

## **Biscuit International acquires Arluy and strengthens its production capacity and commercial presence in Spain**

**Logroño, 30 July 2018 – Biscuit International, one of Europe’s leading players in the private label sweet biscuit market owning Poult in France, Banketgroep in the Netherlands, A&W in Germany and NFF in the UK, announces today the acquisition of Arluy, the fifth largest producer and distributor of sweet biscuits in Spain.**

Founded in 1988, Arluy is a family company based in the Rioja region which has experienced strong growth in recent years. The company is now the fifth largest manufacturer of sweet biscuits in Spain, with an annual turnover of more than 40 million euros in 2017. Like other Biscuit International companies, Arluy supplies both own-brand biscuits and private label biscuits to its customers, who include key retail chains (70% of sales).

The acquisition of Arluy is a new step in Biscuit International’s development strategy which consists of expanding its product offering and geographical footprint both through external and organic growth. This announcement follows the acquisitions of A&W Feinbackwaren in Germany and NFF in the UK. With this new operation, Biscuit International reinforces its position as a major player in the European private label sweet biscuit market and establishes a solid position in Spain. Following this transaction, Biscuit International’s sales will represent more than 10% of the European private label sweet biscuit market, and Spain will become the Group’s fourth largest market after France, the Netherlands and Germany.

Biscuit International expects to leverage on Arluy’s products range, the company’s production capabilities, Arluy’s partnership with leading distributors in the Iberian Peninsula and the expertise of its management team to seize growth opportunities in the Spanish sweet biscuit market. The Spanish sweet biscuit market is estimated at over 900 million euros according to IRI and is growing at 3% per year.

The acquisition of Arluy will also enable Biscuit International to exploit cross-selling opportunities by offering Arluy’s private label and own-brand products to its European customers on the one hand, and its existing product range to local and national Spanish distributors on the other, in order to strengthen its partnership with them.

Following this transaction, supported by the company’s shareholders and management, the Managing Director and Arluy’s Co-founder, Mr Arturo San Juan, will continue to be involved in the development and the commercial management of the business, alongside Guillermo Flores, former CEO of United Coffee, who will assume the role of Managing Director of Arluy. Arturo San Juan will reinvest in the capital of Biscuit International.

**Giampaolo Schiratti, Biscuit International CEO, said:** *"The Spanish sweet biscuit market represents a real growth opportunity for Biscuit International. Arluy has a strong experience in the production and distribution of sweet biscuits in Spain, and the company is an excellent complement to our Group in terms of geography and product lines. This acquisition strengthens Biscuit International’s position as one of Europe’s leading producers of private label sweet biscuits in Europe and develops our partnership with our main European and Spanish customers."*

**Arturo San Juan, Managing Director of Arluy, main shareholder and Co-founder, added:** *"This acquisition by Biscuit International is great news for Arluy. It will allow our family business to grow in Europe where we see significant growth opportunities in the sweet biscuit sector. Biscuit International is a major player in its market, and I am convinced that its project for Arluy will also strengthen our position in Spain by developing partnerships with our main customers. I am very proud of our achievements here at Arluy and through the hard work of all our staff over the past 30 years, we have created a sustainable and secure business with a great future with Biscuit International."*

In this transaction, Biscuit International was advised by Oaklinks (financial advisor), Simmons & Simmons and Cleary Gottlieb Steen & Hamilton LLP (legal advisors). The Arluy management was advised by Cuatrecasas (legal advisor).

**About Biscuit International:**

Following the merger between Groupe Poult and Banketgroep in 2016 and the recent acquisition of A&W Feinbackwaren in Germany, NFF in United Kingdom and Stroopwafel & Co in Netherlands, Biscuit International became one of Europe's leading private label biscuit players. The Group thus enlarged produces 130,000 tons of biscuits and waffles from 14 factories in Europe. Biscuit International generated pro forma sales of € 390 million over the last 12 months, of which approximately 60% outside France and employs 1,500 people. Biscuit International is owned by Qualium Investissement, a prominent player in the French private equity market with approximately EUR 1.2 billion of assets under management, and a limited number of French and international institutional investors together with the company's management team.

**About Arluy :**

Based in the La Rioja region, Arluy was founded in 1988 by brothers Arturo and Javier San Juan, the third generation of biscuit-makers behind the previously family-owned company Marbú. With 200 employees, Arluy conducts 80% of its sales in Spain with the rest exported. 65% of the company's products are own-brand and 35% are private label. Arluy's main brands are Arluy, Reglero, Río Zahor and Flora (distribution), with a leading position in the Reglero market. In 2013, the company began an investment plan into a new and modern production plant. In the last 5 years, it has invested 20 million euros in this plan.

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