

Italy's Newlat Food to acquire Britain's Princes Group

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International food and drink group Princes announces that Italian-based Newlat Food S.p.A (Newlat) intends to acquire the entire Princes Group (Group) from Mitsubishi Corporation, encompassing all current operations and brands in an agreement valued at £700 million.

Simon Harrison, Chief Executive Officer said "This is an exciting prospect for Princes, and we are delighted that Newlat share our confidence in the Group's strategic growth plans, brand strategy, operational excellence and people culture. The intended sale remains an ongoing process and further information will be shared in due course."

With a global supply network and a portfolio of branded and customer-owned brand products, Princes is one of the UK's largest food and drink groups. The Group specialises in manufacturing and sourcing quality products and, as a leading international grocery supplier, millions of consumers across the UK and Europe buy its brands or own label products every single day.

Princes' head office is based in the UK (Liverpool) supported by a presence across continental Europe, managed by The Netherlands. There are also dedicated sales and marketing offices in Poland, tuna processing facilities in Mauritius, tomato processing in Italy and edible oils production in Poland.

Newlat is an international agro-food group with a strong heritage, producing and distributing dairy, baby food, pasta, bakery, gluten-free, instant hot snacks and other speciality food products mainly under its brands as well as private labels. Newlat has operations in 4 countries, namely Italy, the U.K., Germany and France, through its subsidiaries Centrale del Latte d'Italia, Symington's, Newlat GmbH and EM Foods. Newlat Food S.p.A and its subsidiary Centrale del Latte d'Italia are both listed on the Milan Stock Exchange.