

# **Kamps wraps up Wendeln acquisition for DM2.1bn - Brief Article**

Shareholders in German industrial baked goods group Kamps have given it the go-ahead to acquire Wendeln for DM2.1 bn (??1.1 bn). Wendeln distributes its products under the Golden Toast brand, which it sells in 27 000 bakeries and supermarkets throughout Germany (see Eurofood, 9 September 1999, p13). The deal will boost Kamps' annual turnover from DM1 bn to DM3 bn and make it the undisputed number one in the European baking sector. Kamps will finance the acquisition via a two-phase capital increase - but shareholders will still be paid a dividend, the Dusseldorf group confirmed.

At an extraordinary general meeting, Kamps chief executive officer Heiner Kamps refuted claims that brand cannibalisation could be the upshot of the acquisition. He said that there will continue to be a clear distinction between the different products, brands and distribution channels concerned, and reminded shareholders that a key advantage of the acquisition of Wendeln was that it offers access to grocery retailers. He also told the meeting that Kamps intends to expand into Eastern Europe.

## **NEW FACES IN HIGH PLACES**

Kamps' extended supervisory board now includes Bernhard and Paul Wendeln, which has been interpreted as an indication that the takeover followed a friendly bid. Michael Phillips also joined the supervisory board, representing the investment firm Apax Partners & Co.