

Campbell to sell its snacks business Kelsen to Ferrero

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Based in Nørre Snede, Denmark, Kelsen is a producer of quality baked snacks whose primary brands include *Kjeldsens* and *Royal Dansk*. Kelsen had net sales of approximately \$157 million in the latest 12 months. The company has approximately 400 employees. Kelsen is part of Campbell International, which also includes Arnott's biscuits, Campbell's simple meals businesses in Australia, Malaysia, Hong Kong and Japan, and manufacturing operations in Australia, Indonesia and Malaysia. The process to divest the remainder of Campbell International, including Arnott's, is proceeding.

Mark Clouse, Campbell's President and CEO, said, "The sale of Kelsen Group supports our strategy to focus on North America where we have iconic brands and strong market positions, while reducing debt. Throughout the divestiture process, we have considered many options for our valuable international assets. Selling Kelsen separately from the rest of our international business generates the greatest possible value for Campbell. We are committed to the divestiture of the remainder of our international operations and will remain disciplined as we move forward."

Closing is expected in the first quarter of fiscal 2020.