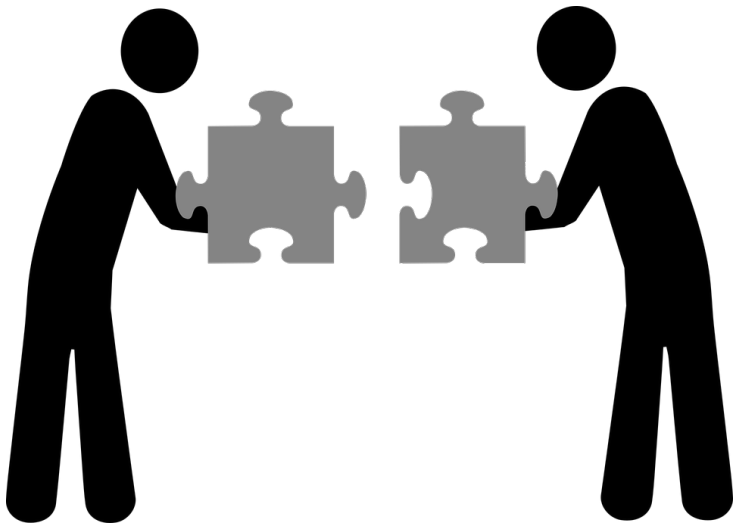


Hormel to acquire Columbus Manufacturing for \$850m

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Jim Snee, Hormel Foods president and chief executive officer said: "The acquisition of Columbus will serve as a catalyst for uniting all our deli businesses into one customer-facing organisation. This acquisition significantly enhances our scale in the deli by broadening our portfolio of products, customers and consumers. The synergies we can unlock with this acquisition are clear."

The acquisition will be completed after receiving regulatory approvals in the US.

Columbus Manufacturing is involved in the production of Italian salami and deli meats that are sold under the Columbus brand at food retailers across the US. The company operates two production facilities in Hayward, California.

"Columbus has an outstanding reputation in the food industry and is well-positioned in the advantaged retail deli category. Columbus is capitalising on one of the fastest-growing areas in the retail grocery store with premium, authentic products that are on-trend with today's consumers who are looking for unique experiences, flavours and products", Snee added.