

Raisio sells its confectionery business to Valeo for 100m euros

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Raisio's confectionery operations consist of six production plants in the UK and the Czech Republic, all of which will be transferred to become part of Valeo. Other brands include XXX, Just and Pedro.

Pekka Kuusniemi, Raisio group president said, "The divestment of the confectionery business is an important strategic step for Raisio on its path towards a responsibly operating forerunner focusing on healthy foods.

"Together with our already strong balance sheet, the proceeds from the deal allow extensive acquisitions that strategically fit our core business."

Valeo Foods has annual sales of over €700 million and its portfolio of brands includes Jacob's and Rowse Honey.

Seamus Kearney, Valeo CEO, said: "This transaction is consistent with Valeo Foods' strategic focus and we are very excited about the opportunities to expand and grow these businesses through a combination of significant new capital and brand investment."