

## **TUF buys US Bumble Bee for B48bn**

Thai Union Frozen Products Plc (TUF), Thailand's largest producer of seafood products, has entered into a binding agreement to acquire 100% of North America's largest seafood company Bumble Bee Foods at a cost of US\$1.51bn, or around 48 billion baht.



Thiraphong Chansiri: the largest acquisition in the company's history.

Thiraphong Chansiri, TUF's president and CEO, said the deal was the largest acquisition in the history of the company. When completed, expected in February 2015, the purchase will be immediately accretive to TUF's earnings and cash flow, and will increase the TUF's group revenues by approximately 25%.

"Thai Union has been present in the United States for over 17 years, and this acquisition is a sign of the company's continued commitment to the second largest seafood market in the world. We are a strategic investor with a long-term view of the market," he said.

TUF is regarded as the world's largest producer of shelf-stable tuna products with annual sales exceeding 100 billion baht, or \$3.66 billion, and a global workforce of over 35,000 people.

Bumble Bee Seafoods is privately owned by a Pan-Atlantic private equity firm - Lion Capital. The San Diego-based company generates annual sales of approximately one billion dollars.

TUF is also the owner of another leading North American brand, Chicken of the Sea.

One of the largest seafood producers globally, TUF operates factories in Thailand, Indonesia, Vietnam, France, Portugal, the Seychelles and Ghana.

TUF reported a total income of 89.89 billion baht for the first nine months of this year with profit of 4.39 billion baht.

