



Press Release

DMK Group reduces majority stake in Fude + Serrahn dairy products

Bremen/Hamburg, 6 October 2021. DMK Group intends to reduce its previous majority shareholdings in Fude + Serrahn Milchprodukte GmbH & Co. KG and Fude + Serrahn Milchprodukte Verwaltung-GmbH held by DMK Deutsches Milchkontor GmbH. Fude + Serrahn Vermögensverwaltungsgesellschaft mbH is taking over around 41 percent of the previous shares (each around 51 percent), thus increasing its stake to around 90 percent. DMK Deutsches Milchkontor GmbH retains a stake of around 10 percent. A corresponding contract was signed by both parties on September 30, 2021. The closing of the transaction, which is targeted for the first quarter of 2022, is still subject to authority approvals.

Fude + Serrahn, based in Hamburg, has been operating as a production and trading company for dairy products at several locations since 2001. DMK Deutsches Milchkontor GmbH previously held 51 percent of the shares - in future, DMK's share will be reduced to around 10 percent.

The parties have agreed not to disclose the purchase price of the shares. The intended reduction furthermore is subject to any regulatory approvals.

"In summer 2019, we drew up our strategic vision 'DMK 2030' and are actively restructuring our company in various areas in line with it," explains DMK CEO Ingo Müller. "The shareholding in Fude + Serrahn as a production and trading company has delivered good investment results in the past. As a dairy cooperative, however, we will in future concentrate primarily on our core business in order to best position our individual business units for the future. This will bring us even more into a position to release DMK's own potential and grow in these areas," says Müller.

As a consequence, the company has already made a number of changes: For example, the baby food business area was supplemented with the construction of the new baby food plant in Strückhausen and the acquisition of the Alete brand; in the whey processing area, DMK Group has become one of the world's largest suppliers of whey derivatives with the full takeover of DVN; the cheese business was expanded by the traditional Dutch brand Uniekaas; the ice cream business was optimised in terms of locations; and the dextrose business (Sanotact) was sold.

Andreas Serrahn, Managing Director of Fude + Serrahn Milchprodukte GmbH & Co KG: "We are happy that the DMK Group is retaining a minority stake of 10 per cent and thus also appreciates the successful cooperation of the past. We see this change as a great opportunity for our company and also believe that we are excellently positioned for the future."



About the DMK Group

Employing around 7,800 workers at more than 20 locations in Germany, the Netherlands and other international hubs, Germany's largest dairy cooperative processes milk into foodstuffs of the highest quality. The product portfolio ranges from cheese, dairy products and ingredients to baby food, ice cream and whey products. Brands such as MILRAM, Oldenburger, Uniekaas, Alete and Humana have earned the trust of consumers at home and abroad, making the company an established player in its home markets and selected target markets around the globe. As one of the largest suppliers to the German food retail industry with a total revenue of 5.6 billion euros, the DMK Group is one of Europe's leading dairy companies.

About the Fude + Serrahn Milchprodukte GmbH & Co. KG

Fude + Serrahn Milchprodukte GmbH & Co. KG is a globally operating production and trading company for dairy products with around 950 employees and a group turnover of around 1.2 billion euros.

In addition to its own 10 production sites, the various raw materials are processed into the final or intermediate product on a factory wage basis and distributed mainly in Europe but also worldwide.

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