

Savena Group, the French ingredient manufacturer has acquired the Swedish food ingredient producer Formidabel I Malmö AB last week. The financial details of the acquisition were not disclosed.

Formidabel AB was founded in 1994 by Kent Liljeholm and Bengt Johansson. It operates a modern and well equipped 6,500 m² factory in Malmö, and produces more than 4,500 MT of functional and seasoning blends for the food industry in Sweden. Formidabel AB operates under the highest quality demands, and is certified in accordance with international quality standards, employs 40 coworkers, and generates more than 12 million euro turnover.

Savena Group elaborates and produces ingredient-based functional and culinary solutions for the food industry. It was founded in 1988 by its current CEO Eric Terré. The company is structured around four business areas: taste solutions (aromatic ingredients), meat solutions (functional ingredients), nutrition (dietetic ingredients) and food service. Savena Group operates four production sites, employs 265 coworkers and serves 4,000 customers in the food industry (readymade meals and sauce producers, meat processors and catering firms).

In the current financial year, the consolidated revenues of the Savena Group are expected to reach 90 million euro in 2011. Half of Savena's business is generated in France, the balance coming from Belgium, Germany, Scandinavia, Eastern Europe and Italy. Asian and Russian commercial operations generate promising results.

"Formidabel has a high growth potential due to its innovation capabilities, introduction of new products and extension of its commercial presence in the Nordic countries. The strategy is to expand Savena's local presence through the merger of our existing team in Denmark with Formidabel's organization and combine the advantages of Savena's products portfolio with a modern and efficient factory which will allow us to be closer to our customers. We are very excited to work alongside a management team with such a successful growth track record, and look forward to share our experience in the food industry in Scandinavia with them" says Eric Terré, Savena's CEO.

"With its credentials in the food industry and presence in Europe, Savena is the perfect partner for us. Savena has a track record of successful expansion and together we can accelerate our development plan, as well as offer our customers a broader portfolio and guaranty a stronger presence on a long term basis", says Kent Liljeholm, Formidabel's CEO.

In recent years Savena has successfully increased its growth by more than 15 percent per year from 2008 to 2011, and will continue managing both its internal growth and development through strategic acquisitions.

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