

Press release

BakeHellas accelerating its growth ambitions in bake-off bakery in Greece and Cyprus with the opening of a new state-of-the-art bakery site

- BakeHellas is opening a unique in its kind bakery plant in Greece with the first fully-automated bakery production lines in the frozen bakery sector in the country, producing top-quality baguettes and artisan breads.
- This investment in additional local production capacity and planned extension to new bakery categories such as viennoiserie and donuts, will support the double-digit growth ambitions of BakeHellas in the years to come and strengthen its local leadership position in the bake-off segment.
- The new bakery facility and ambitious growth plans for the future result from the recent joint-venture with La Lorraine Bakery Group, one of the leading bakery companies in Europe. This partnership combines technical know-how, product leadership and a deep local market knowledge and turns it into a recipe for future success, strongly rooted in Greece.

Greece, Schimatari Viotia - May 4, 2023

Since 2001 BakeHellas has been pioneering in the growing segment of bake-off bakery products in Greece. While the bake-off bakery segment started small in this traditional bakery market, and still is in full development, this innovative technology has conquered the bakery market thanks to its convenience, freshness and artisan-quality, innovative bakery products. The bakery products are part-baked in the bakery plant, then frozen and are finally baked-off locally in both retail and foodservice stores, offering consumers an unrivaled freshness, crispiness and taste.

Over the past 2 decades, BakeHellas gradually grew the production of frozen baguettes, ciabatta and local Greek specialty breads and cakes in its 2 frozen bakery facilities in Schimatari Viotia, near Athens. Today the company is market leader in bake-off bakery and is growing the overall bakery market in Greece.

Since many years La Lorraine Bakery Group wanted to expand its international footprint into Southern Europe, and especially Greece, to develop this market's bake-off potential, still in early stages compared to other European countries. Both family-owned companies, BakeHellas and La Lorraine Bakery Group, each with a long history in bakery and each pioneer in frozen bakery, decided to join forces, with the ambition to create more capacity & install state-of-the-art production technology to further increase its market share in the growing Greek bake-off market.

Guido Vanherpe, CEO and third-generation family owner of LLBG: *"We believed from the start in a great future synergy by combining LLBG's technological expertise and BakeHellas' strong local market knowledge. Together we can strengthen our market position by delivering on our product leadership strategy and selling more unique & differentiating bakery products."*

George Mavromaras, Board Member & family shareholder of BakeHellas: *“Both JV partners have strong growth ambitions for the future and expect to grow the joint-venture each year at double digit, mainly through further growth in the bake-off segment and in new categories such as viennoiserie and donuts.”*

This growth in the bake-off bakery segment will be possible thanks to the investment in the new bakery production plant with 2 state-of-the-art production lines. It is unique in its kind in Greece and has the first fully-automated bakery production lines in the country, producing top-quality baguettes and artisan breads.

The new BakeHellas production site has the potential to further extend its production capacity to support its ambition to double sales in the years to come, and will grow local employment accordingly.

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About BakeHellas

BakeHellas is one of the pioneers and leading Greek bakery companies in Bake-Off since more than 20 years, producing frozen baguettes, ciabatta & local Greek specialty breads such as for examples imit & local cakes. The company is located 70 km north of Athens (Schimatari Viotia) and invested in a modern production facility, making BakeHellas the most state-of-the-art bakery production unit in Greece. The company has a revenue of approximately 12 M EUR, employs approx. 100 people, and supplies retail and foodservice customers mainly in Greece & Cyprus.

LLBG has acquired a 50% stake in BakeHellas end 2020, and the LLBG export activities to Greece have been integrated into the joint-venture. Through this joint-venture new production capacity has been created, with state-of-the-art technology, to further increase market share in the growing Greek bake-off market.

<https://www.bakehellas.gr/en>

About La Lorraine Bakery Group

Lorraine Bakery Group (LLBG) is a 100% family-owned Belgian milling and bakery company offering a wide range of authentic, fresh bakery products. Every day, more than 4,800 dedicated employees produce and sell high-quality bakery products to consumers, supermarkets and the foodservice sector around the world.

We are building a leading international company operating in more than thirty countries and producing bakery products in seven countries. We are passionate about growth and have the ambition to transform the bakery market with our long-standing expertise, new technologies and motivated and talented employees. The company operates in four business areas: Frozen Bakery, Fresh Bakery, Store Concepts and Milling.

Our main financial objectives are long-term value creation and qualitative growth through innovation and entrepreneurship. The Group reported revenue of € 1.17 billion in 2022.

We aim to remain sustainable and enterprising for many generations to come, with a passion for quality and innovation and truly embodying the spirit of a company that does well for all its stakeholders – so that we become not only a bigger, but above all a better company.

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