

# Press Release

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Side 1/2

## **Axcel to buy Cimbria – one of the world’s leading producers of equipment for the processing, handling and storage of crops**

**Axcel has entered into an agreement with EQT Opportunity, the Toftdahl Olesen family and other shareholders to acquire Cimbria, the market leader within production of equipment and complete processing lines for the processing, handling and storage of cereal and seed corn in Europe.**

With its purchase of Cimbria, Axcel wants to further develop the business and its market positions both in Europe and globally. The investment is Axcel’s second in the recently launched Axcel IV fund, which has total committed capital of DKK 3.6 billion.

Cimbria posted revenue of approx. DKK 700 million in 2010 and operating profit of approx. DKK 70 million. The company expects significant growth in both sales and earnings in the current year. Cimbria has approx. 600 employees, production facilities in Denmark, Austria and the Czech Republic, and sales offices in Europe, Asia and Africa. Cimbria’s customers are primarily large industrial farms and multinational players within crops. To date Cimbria has been part of the holding company Kimba A/S, which also comprised companies including JKF A/S (ventilation systems) and Cimbria Sket in Germany (engineering).

“We believe Cimbria’s markets will experience strong growth going forward, particularly in Eastern Europe and Russia, driven by the need to replace obsolete equipment and the high level of demand for new plant for handling and storing cereal and seed corn,” says Per Christensen, a partner at Axcel and the person responsible for the acquisition. “Our primary focus will be on pursuing the significant growth potential in Eastern Europe, realising the management’s rationalisation plans and, finally, carrying out acquisitions that can expand Cimbria’s product range and strengthen its geographical position.”

“Cimbria is known for its high-quality products and its broad product portfolio. We have the potential to grow and attract new customers with the help of our complete solutions and geographical expansion. With a committed owner like Axcel, which has broad experience of further developing Danish industrial companies both in terms of optimising production and organic growth in new markets, I am convinced we can take Cimbria to the next level,” says Karsten Larsen, CEO of Cimbria.

The acquisition, which requires the approval of the competition authorities involved, is expected to be completed by the end of August 2011.

### **Further information:**

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### **About Cimbria**

Cimbria is one of the world's leading producers within the processing, handling and storage of cereal and seed and, increasingly, other products too. Cimbria offers project design and process control, as well as development, manufacture and installation of individual machines, customised systems and complete turnkey plants. Cimbria's solid position on the market is the result of innovation anchored in knowledge and experience built up over decades of research and development. The company was established in 1947.

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[www.cimbria.com](http://www.cimbria.com)

### **About Axcel**

Axcel was founded in 1994 and now has a wide range of Danish and international investors. Axcel focus on medium-sized companies in Denmark and Sweden and has a total committed capital of approximately DKK 10bn through four private equity funds. With 36 investments and more than 45 add-on acquisitions, Axcel has made more investments in medium-sized Danish companies than any other private equity fund in Denmark. So far, 23 of the companies in which Axcel have invested has been further developed and sold or listed.

Today Axcel's investments comprise 14 companies in widely differing sectors with an overall turnover of DKK 16,4bn and 12,000 employees. The Axcel team comprises 28 employees, 21 of whom are investment professionals with substantial experience in developing companies gained both from management positions in industry and from management consulting and corporate finance.  
[www.axcel.dk](http://www.axcel.dk)