The Middleby Corporation Announces Completion of AGA Rangemaster Group plc Acquisition

September 29, 2015

ELGIN, Ill.--(BUSINESS WIRE)--Sep. 29, 2015-- The Middleby Corporation (NASDAQ:MIDD) today announced the completion of the acquisition of AGA Rangemaster Group plc ("AGA") consistent with the previously disclosed terms of £1.85 per share or £129.2 million GBP, or approximately $200 million USD.

"We are pleased to add this family of first-class residential brands to the Middleby portfolio. The addition of the AGA premiere brands, product ranges and manufacturing capabilities will enhance the Middleby global presence and strengthen our leadership position in the premium residential kitchen equipment segment," said Selim A. Bassoul, Chairman and Chief Executive Officer of The Middleby Corporation. "We will leverage the existing sales, service and manufacturing capabilities of AGA with the Middleby market expertise, product innovation and well established global distribution network. There are many synergies between AGA and Middleby which will be highly beneficial to both companies."

"AGA is a leading manufacturer of residential kitchen equipment including ranges, ovens and refrigeration which are well known for style, quality and reliability," continued Bassoul. "The AGA portfolio of premium brands in the kitchen appliance sector includes AGA, Rangemaster, Mercury, Falcon, Marvel, Stanley and La Cornue."

AGA is headquartered in Leamington SPA (U.K.) and has approximately $400 million in annual revenues with more than 2,500 employees worldwide. On a GAAP reported basis, Middleby estimates the acquisition to be accretive to 2016 earnings.

More information on AGA is available in a July presentation posted in the investor section of the Middleby website at www.middleby.com or on the AGA website www.agarangemaster.com.

About The Middleby Corporation

The Middleby Corporation is a global leader in the foodservice equipment industry. The company develops, manufactures, markets and services a broad line of equipment used in the commercial foodservice, food processing, and residential kitchen equipment industries. The company's leading equipment brands serving the commercial foodservice industry include Anets®, Beech®, Blodgett®, Blodgett Combi®, Blodgett Range®, Bloomfield®, Britannia®, Carter-Hoffmann®, Celfrost®, Concordia®, CookTek®, CTX®, Desmon®, Doyon®, Eswood®, frifri®, Giga®, Goldstein® , Holman®, Houno®, IMC®, Induc®, Jade®, Lang®, Lincat®, MagiKitch'n®, Market Forge®, Marsal®, Middleby Marshall®, MPC©, Nieco®, NuVu®, PerfectFry®, Pitco Frialator®, Southbend®, Star®, Toastmaster®, TurboChef®, Viking®, Wells® and Wunder-Bar®. The company's leading equipment brands serving the food processing industry include Alkar®, Armor Inox®, Auto-Bake®, Baker Thermal Solutions®, Cozzini®, Danfotech®, Drake®, MaurerAtmos®, MP Equipment®, Processing Equipment Solutions®, RapidPak®, Spooner Vicars®, Stewart Systems® and Thurne®. The company's leading equipment brands serving the residential kitchen industry include Brigade®, Jade®, TurboChef®, Viking® and U-Line®. In 2014 and 2015, The Middleby Corporation was named a Fastest Growing Company by Fortune Magazine.

For more information about The Middleby Corporation and the company brands, please visit www.middleby.com.



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The Middleby Corporation
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