

Dedicated to the baking industry

SINCE 2006, THE AMERICAN BUNDY GROUP HAS CLOSELY COOPERATED WITH FRENCH SASA IN A TRANS-ATLANTIC ALLIANCE. DURASHIELD EUROPE IS THE JOINT VENTURE THAT HAS EMERGED FROM THIS COOPERATION IN THE PAST YEAR. IN SUMMER 2008, THE BUNDY GROUP, THE OWNER OF THE LABEL, WILL INTRODUCE THE FIRST PFOA FREE FLUOROPOLYMER COATING SYSTEM WITH ENHANCED RELEASE LIFE. BAKING+BISCUIT INTERNATIONAL'S EDITOR-IN-CHIEF HILDEGARD M. KEIL TALKED TO **GIL BUNDY**, PRESIDENT OF THE BUNDY GROUP ABOUT HIS COMPANY.

+ bbi: Mr. Bundy, can you please, first of all, explain who makes-up the Bundy-Group, the relationships between the companies and in which market sectors the companies are active?

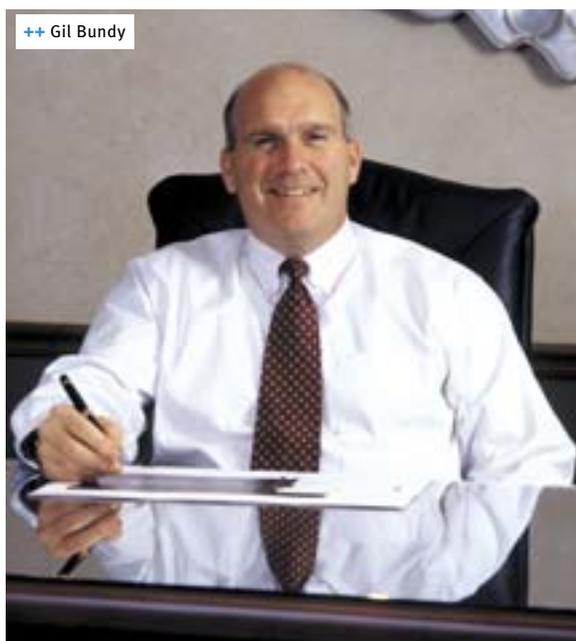
+ Gil Bundy: The Bundy Companies can be split into two main product categories, the pan business and the equipment business.

Pans: We have four companies that supply either new pans or pan refitting and coating services to the baking industry. American Pan provides new, custom pans to the wholesale market while our Chicago Metallic division supplies stock pans to the retail market. Our Pan-Glo division offers cleaning, straightening and recoating of pans with our proprietary Americoat® coating at our service centers located in 13 cities throughout the US, as well as a facility in Mexico. We also offer recoating with our non-stick DuraShield formula at our facilities in Ohio, Canada, Mexico and, most recently, France.

Equipment: Our equipment division includes RTB for used equipment and Shaffer for new equipment. RTB has an extensive stock of used bakery equipment and can offer everything from a complete bakery line to a unit machine. RTB also has an extensive inventory of pre-owned pans. Shaffer manufactures new dough mixers for the production of breads, rolls, biscuits and crackers. Dough handling equipment, such as dough chunkers and pumps, and bread moulders are also manufactured by Shaffer.

+ bbi: The Group is one of the world's leading companies for baking pans, bake ware and silicone and fluorocarbon polymer coatings. Your home market is the United States. Where in the world are you also present and what are your main products worldwide?

+ Bundy: APC pans and coatings are in over 60 countries



around the world which is the main focus of the Bundy Companies. In addition, Shaffer Manufacturing is our newest global company, offering horizontal mixers and dough processing equipment to countries all over the world.

+ bbi: What are the main differences between the coating systems that the group offers and what are the advantages of each in terms of lifetime, circulation numbers etc?

+ Bundy: AmeriCoat silicone glaze offers over 500 releases for soft roll products without oil assistance. On panned bread, AmeriCoat experiences

800 bake cycles with light oil usage. Our premier release coating, DuraShield, offers 3500-5000 releases on soft rolls and 2000-4000 releases for panned bread. Our newest version of DuraShield, arriving summer 2008, will be the first PFOA free fluoropolymer coating system with enhanced release life.

+ bbi: Do you see a shift in the market share from fluorocarbon polymer to silicone and in what direction are you developing?

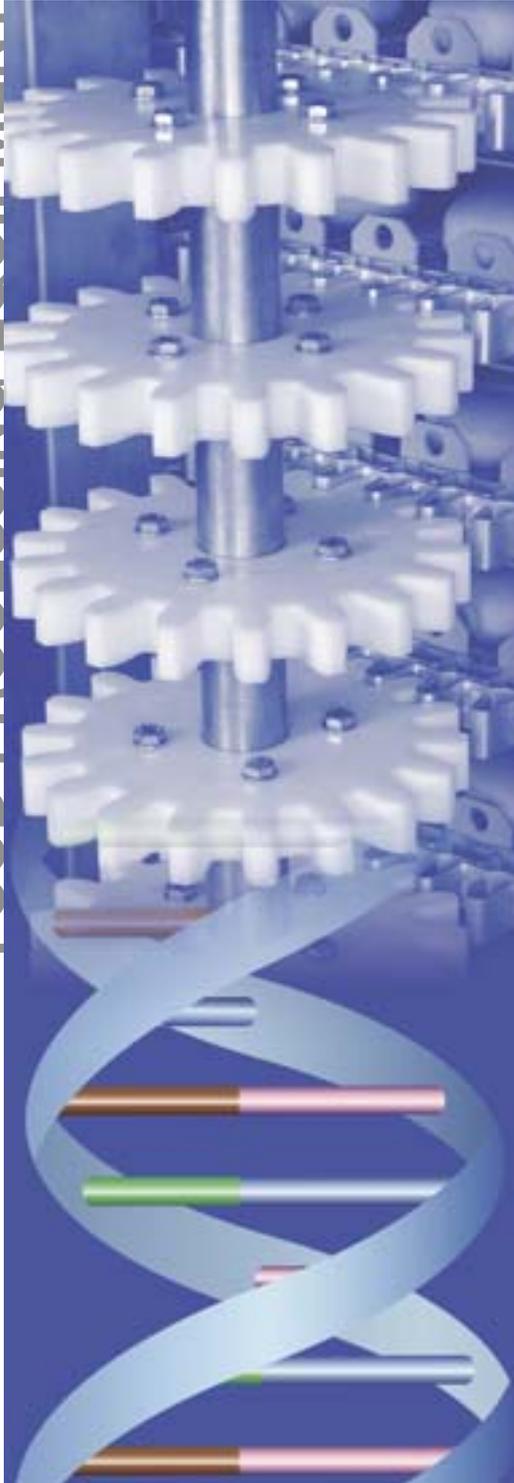
+ Bundy: Our goal is to produce the world's finest release coating systems that meet our customer's demands and expectations. If a silicone glaze, such as our AmeriCoat, is better value for our customers, we will offer that coating. If a customer requires a longer lasting coating, such as our DuraShield, then we will offer that. We currently have strong market demand for both types of coatings.

+ bbi: The big baking companies, as well as the fast food companies are investing in countries where there are no facilities to refit coated bake ware. Is there a demand for a new kind of bake ware which doesn't require refitting?

+ Bundy: We started manufacturing the One-Dur-Pan (hamburger bun pan) years ago for just this reason. The ▶

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strategy was to provide a pan with a release coating system that would have a complimentary life cycle to the pan and to reduce operating costs to bakers in remote locations. We have seen great success with this program.

+ bbi: From October 2007, American Pan has offered e-Pans to its customers. Can you please explain what this is?

+ Bundy: The ePan is our entry into the new world of responsible and sustainable manufacturing practices. The product promotes significant reduction in energy, resources and maintenance expenses. It is made from a high strength, light weight aluminized steel alloy. We have reduced material usage by 30%, while manufacturing a stronger, more efficient baking pan.

+ bbi: In 2006, American Pan started a sales cooperation with SASA. The French company represents American Pan on the European Market. Is there also a cross ownership?

+ Bundy: No, we are two separate companies that share a similar vision. Both companies supply the highest quality products to the baking industry and our product lines complement each other without creating a conflict of interests.

This relationship allows each company to maximize the knowledge and expertise of their respective professional sales teams and provide better service and solutions to the industrial baking market.

+ bbi: In which part of the European baking industry do you want to develop further?

+ Bundy: Speaking of Sasa, our latest development, DuraShield Europe, located in Le Cateau, France, is a joint venture with Sasa. It is Europe's newest baking pan release coating service center for bread pans, bun pans, pastry/sweet dough pans.

+ bbi: One and a half years have passed since the co-operation began – what are the results?

+ Bundy: Over the last year, we have been successfully promoting each other's products into our respective market places. In 2007, American Pan opened a service center to repair and refit Sasa pans for the North American market, and as mentioned above, we are currently launching DuraShield Europe.

+ bbi: Will SASA represent American Pan in Eastern Europe as well, or is this a market that American Pan wants to go into directly?

The only confirmed business plan is to expand our DuraShield services and to have local representation with enhanced customer service.

+ Bundy: American Pan is spearheading this effort at this time.

+ bbi: Up until now you have only produced in the United States. Do you see any reasons for investment in a pan production or pan fitting facility outside of the USA?

+ Bundy: The only confirmed business plan is to expand our DuraShield services and to have local representation with enhanced customer service.

+ bbi: Last November, American Pan and SASA opened a baking tray service centre to refurbish SASA baguette style baking trays and flat screens used in Mecatherm baking sys-



Company Snapshot

The Bundy Companies include American Pan - industrial baking pans; Pan Glo® - silicone coatings for baking pans; DuraShield® - non-stick coatings for baking pans; Chicago Metallic - bake ware for the retail & food service; RTB - pre-owned bakery equipment; and Shaffer® - mixers & processing equipment.

The company was founded in 1967 and its corporate offices are located in Urbana, Ohio, USA with sales and service locations throughout the United States, Canada, Mexico and Europe. +++

tems with silicone in Urbana, Ohio. Is this the second step of cooperation and will other steps follow on other markets?

+ Bundy: In the past year, our companies have been very happy with the shared cooperation by building service centers in North America and Europe. It is our hope that our two companies will continue to develop a stronger working relationship in years to come.

+ bbi: Some months ago, the Bundy Companies acquired Shaffer Mixers, a producer of horizontal mixers. Up until then, the group had only acted as a supplier of bake ware to the baking industry. What was the reason behind the take over of Shaffer and what are the synergies with the Bundy Group?

+ Bundy: Actually, our founding company, RTB, has supplied used equipment to the baking industry for nearly 40 years. That experience coupled with the fact that we have employees with an extensive knowledge of the engineering, manufacturing and selling of mixers and dough processing equipment, made Shaffer a natural fit.

+ bbi: Was the takeover of Shaffer the first step into a new field of activities and will it be followed by other acquisitions?

+ Bundy: Although there are no immediate plans for future acquisitions, our family has a history of dedication to the baking industry and, if we feel that an acquisition aligns with our capabilities and strengths and we can provide a valuable service to the industry, it is always something we would consider.

+ bbi: What are the goals for the Bundy Group over the next 10 years?

+ Bundy: Our success over the years can be attributed to providing high quality products and outstanding service to our customers. We also place high priority on reinvesting in our business to ensure we are providing the most innovative products on the market. We plan to continue this course whether through partnership, acquisition or new product development.

+ bbi: Mr. Bundy, thank you for the interview. +++

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