

YAHOO! FINANCE

Hostess Brands Replies to Bakers Union Strike Announcement



Press Release: Hostess Brands, Inc. – 1 hour 26 minutes ago

IRVING, Texas, Nov. 9, 2012 /PRNewswire/ -- Hostess Brands, Inc. issued the following statement today in response to an announcement from the Bakery, Confectionery, Tobacco Workers and Grain Millers International Union (BCTGM) that its members at some Hostess bakeries have gone on strike as of today.

"A widespread strike will cause Hostess Brands to liquidate if we are unable to produce or deliver products. If that's the case, the company will move promptly to lay off most of its 18,300-member workforce and focus on selling its assets to the highest bidders.

"We urge our employees to remain on the job to rebuild the company. Sixty-four percent of our workforce is composed of non-union employees and employees represented by unions that ratified our proposals for modified collective bargaining agreements. We believe they have earned the right to rebuild Hostess.

"We know the concessions are tough, but it would make more sense for unhappy employees to simply leave the company voluntarily than to strike and cause the company to close down, forcing everyone to lose their jobs."

About Hostess Brands

Founded in 1930 and based in Irving, Texas, the Company's products include iconic brands such as Hostess®, Wonder®, Nature's Pride®, Dolly Madison®, Drake's®, Butternut®, Home Pride® and Merita®. Hostess Brands has approximately 18,300 employees and operated 36 bakeries, 565 distribution centers, approximately 5,500 delivery routes and 570 bakery outlet stores throughout the United States.