

**Tiger Brands**



**BARRY CALLEBAUT**

## NEWS RELEASE

### **Tiger Brands to buy Chococam from Barry Callebaut**

- **Tiger Brands Limited of South Africa to buy Chococam, Cameroon, in line with its African expansion strategy**
- **Transaction will allow Barry Callebaut to focus on cocoa sourcing and cocoa processing in Africa**
- **Barry Callebaut remains committed to Cameroon through its subsidiary SIC Cacaos**

*Johannesburg/RSA, Douala/Cameroon, Zurich/Switzerland, July 24, 2008* – Tiger Brands Limited, South Africa’s leading branded food and healthcare company, announced today its intention to acquire 74.7% of the shares of consumer chocolate manufacturer Chococam in Cameroon from Barry Callebaut, the world’s leading manufacturer of high-quality cocoa and chocolate products. The remaining 25.3% of the shares are held by a number of small private shareholders.

Founded in 1967, Chococam manufactures cocoa-based consumer products in its factory in Douala and sells these highly popular products in Cameroon, Nigeria and other countries of Central and West Africa. Chococam has annual sales of approximately CFA 18 billion (€28 million/CHF 45 million) and employs about 300 people. Tiger Brands Limited will take over the entire business, including all employees.

Peter Matlare, CEO of Tiger Brands, said: “Chococam is a quality acquisition with high market shares in categories that are familiar to Tiger Brands. This acquisition gives impetus to our strategy to expand our African footprint. We are delighted that we will have a presence in Cameroon as there is enormous growth potential in this market.”

Patrick De Maeseneire, CEO of Barry Callebaut, said: “Our Group has been present in Cameroon since 1952. We will remain present in Cameroon through our subsidiary SIC Cacaos in which we have just made important investments. Our strategic focus in Africa is on cocoa bean sourcing and cocoa processing and not on consumer chocolate. That is why we have decided to also divest the last one of our consumer activities, after having sold our consumer businesses in Senegal and Ivory Coast before. We are very pleased that we have found an optimal new owner for Chococam in Tiger Brands Limited that, based on its strategy and experience, will be able to further develop the Chococam business and to secure a great future for our Chococam colleagues.”

The transaction is expected to close on July 31, 2008. The two parties have agreed not to disclose any financial details of the transaction.

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**About Tiger Brands ([www.tigerbrands.com](http://www.tigerbrands.com)):**

Headquartered in South Africa, Tiger Brands Limited is a branded food and healthcare company that operates mainly in Southern Africa and provides investors with the opportunity to participate in a balanced spread of brands and products. 2007 annual sales were Rand 19.7 billion (€1.6 billion) and employees numbered more than 16000.

Tiger Brands Limited is listed at the JSE (South African Securities Exchange).

**About Barry Callebaut ([www.barry-callebaut.com](http://www.barry-callebaut.com)):**

With annual sales of more than CHF 4 billion for fiscal year 2006/07, Zurich-based Barry Callebaut is the world's leading manufacturer of high-quality cocoa and chocolate – from the cocoa bean to the finished product on the store shelf. Barry Callebaut is present in 25 countries, operates about 40 production facilities and employs approximately 7,500 people. The company serves the entire food industry, from food manufacturers to professional users of chocolate (such as chocolatiers, pastry chefs or bakers), to global retailers. It also provides a comprehensive range of services in the fields of product development, processing, training and marketing.

Barry Callebaut is listed on the SWX Swiss Exchange.

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