



## **Bidvest Namibia acquires T&C in NAD188,7m. deal**

Bidvest Namibia, the Windhoek-listed subsidiary of the Johannesburg-based Bidvest Group, today (Monday, Sept 26) announced the acquisition of 100% of the issued shares in Taeuber & Corssen SWA (Proprietary) Limited (T&C) from Taeuber & Corssen (Proprietary) Limited (T&C RSA), One Wireless Technologies (Proprietary) Limited and the Taeuber & Corssen Namibia Employees Share Trust.

The NAD188,7 million acquisition will be funded by a NAD146,2 million cash component and the issuing by Bidvest Namibia of 5 million new ordinary shares in Bidvest Namibia to T&C RSA at an issue price of NAD\$8,50 per share.

T&C is a leading Namibian distributor of fast moving consumer goods (FMCG) and is the Namibia representative of multinational companies such as Unilever, Nestle, Beiersdorf, S.C, Johnson, Parmalat, Country Fair and Phillip Morris.

The 91-year-old business runs two operational divisions, T&C Trading and Matador Enterprises.

T&C Trading distributes household detergents, personal care products, coffee, tea and creamers while Matador Enterprises focuses on chicken, fish, long-life milk, infant formulas, nutritional products, cheese, butter, ice cream, frozen vegetables, pies, confectionary, mineral water and frozen meals.

T&C's Namibia-wide distribution network includes warehouse facilities and fully equipped branches covering Windhoek, Katima Mulilo, Grootfontein, Otjiwarongo, Walvis Bay, Keetmanshoop and Ongwediva. T&C has recently established a new logistics division which provides an in-house logistic capability.

The transaction includes T&C's property portfolio. Premises owned by the group are leased to the various trading operations on an arms-length basis.

Sebby Kankondi, CEO of Bidvest Namibia, commented: "The transaction will further strengthen Bidvest Namibia's offering, contribute to the diversification to its business portfolio and complement Bidvest Namibia's foodservice business.

"T&C is a highly profitable business with a strong management team. The acquisition creates a platform for continued growth.

"We're delighted to welcome the T&C teams to Bidvest Namibia."

Bidvest Namibia simultaneously announced the withdrawal of cautionary announcements to investors under which it has traded since September last year.

The T&C acquisition is subject to conditions precedent.

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