

Tiger Brands finance chief to call it quits

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28 Mar 2008

Fast-moving consumer goods group Tiger Brands said yesterday chief financial officer Noel Doyle would be leaving the company at the end of May. Doyle - who has been with the group for a decade - said his decision had nothing to do with the recent bread price-fixing scandal. "It's just an opportunity I've been considering for quite a while."

In November, the Competition Tribunal upheld the R99m penalty Tiger Brands had agreed to pay for its role in bread and milling cartels.

The company was fined for its bread price-fixing activity, but qualified for immunity for its role in the milling cartel after agreeing to co-operate with the Competition Commission in its investigation.

Tiger Brands was fined 5,7% of revenue from its national bread operations. It also had to take remedial steps. CEO Nick Dennis resigned shortly after the hearing and Peter Matlare is set to take over on Tuesday.

Tiger Brands chairman Lex van Vught said Doyle was moving on to take up a position as CEO of an unlisted company.

Doyle said the company, in which he would be an investor, was in the motor industry but had a diverse range of offerings and, while "fairly substantial", it was smaller than Tiger Brands.

Van Vught said Doyle had been pondering the move for some time, but had deferred his announcement until the competition hearings had been dealt with and a new CEO appointed.

Michael Fleming, the financial executive responsible for the consumer brands division, will take over from Doyle and would also assume responsibility for investor relations.

Doyle would work with Fleming for two months to ensure a smooth transition, said Van Vught.

Source: *Business Day*

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