

Tiger renews cautionary on Nigerian transaction

Tiger Brands Limited said on Thursday, 16 August 2012, that it is renewing its cautionary to shareholders as the company is still awaiting regulatory approval for its offer to purchase 63.35% of Dangote Flour Mills (DFM) in Nigeria.



In July, Tiger Brands, SA's largest food producer, reached an agreement in principle with Dangote, the West African manufacturing group, to purchase 63.35% of the Nigerian flour and pasta maker Dangote Flour Mills (DFM).

The transaction would expand Tiger Brands' presence in Nigeria.

Last year, it bought 100% of Deli Foods Nigeria, a biscuit maker, for R296.3m. It also paid R421.1m for a 49% stake in UAC Foods Nigeria, a manufacturer of branded food products.

In May this year, Tiger Brands advised its shareholders it had entered talks with the Nigerian conglomerate over DFM.

Tiger Brands spent R2.1bn on acquisitions last year, according to its annual report.

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