

Food Group Newsletter

Changing of the guard for UK food industry

Looking back to our Newsletter of April 2008, that was when I first commented on the credit crunch, soaring food prices, the impact of greener fuels on world food shortages and the end of decades of cheap food. Three years further on, the rise in global commodity prices is no short-term blip and billions of dollars have been made by speculators pushing up world food prices to record highs.

This is presenting huge difficulties for UK food manufacturers as they attempt to recover cost increases from their major retail, food service and industrial customers. At best price increases may be too little, too late and at worst requests for necessary price rises are met with a point blank refusal. All too often these negotiations end up with a stand-off which is only resolved by the supplier refusing to supply.

Some of the leaner, fitter manufacturers have coped well, shown greater flexibility and been more responsive to the requirements of the market place. Leading food producers like Cranswick, Samworth Brothers, Kanes and Warburtons have been quick on their feet and performed well in some tough sectors of the food industry. They share the same four outstanding features: well-invested factories, great products, excellent customers and terrific management. That's an unbeatable combination. All of them have made the hugely difficult transition from being medium-sized food businesses into being large companies, turning over hundreds of millions of pounds and making excellent profits, much of which is ploughed back into their businesses.

This leads me on to the sad decline of a once exceptional food business, Northern Foods, which has now been acquired by Ranjit Singh Boparan's BH Acquisitions. Mr Boparan's Two Sisters Food Group is

another example of a highly responsive, fast-moving food company which has given its major customers what they wanted. Prior to Northern Foods' demerger of Express Dairies in 1998, when it had sales of £2bn, it would have been hard to imagine that just thirteen years later Northern Foods would firstly be looking to merge with Greencore and then succumb to a cash offer from Mr Boparan.

In the 1970s and 1980s under the late Nicholas Horsley and his brother-in-law Chris (now Lord) Haskins, Northern Foods was the most innovative UK food company, which in conjunction with Marks & Spencer pioneered the convenience food revolution in the UK and ultimately built annual sales of £500m with that one customer alone.

Just as Northern Foods started life as Northern Dairies (strong in the North of England) and grew into a much broader food company, Uniq started life as United Dairies (strong in the South of England), which merged with Cow & Gate in 1959 to become Unigate. There is a strange irony that, in the same month as Northern Foods was taken over, Uniq should be put up for sale by its pension fund, which was obliged to take over 90% of its shares in satisfaction of a massive pension deficit. Uniq, like Northern Foods, is a shadow of its former self and just a pale reminder of the best-known name in the UK dairy industry.



April came to a conclusion with the announcement that Robert Schofield is to retire after nearly ten years as Chief Executive of Premier Foods, bringing to an end another remarkable chapter in the UK food industry. The business began as Hilldown Holdings, acquired Premier Brands, bought ambient businesses from Nestlé and Kraft, then acquired the UK and Irish operations of Campbell's before in 2007 completing the fateful takeover of RHM for £1.2bn. Premier became the leading UK food manufacturer with a stable of household brands, but was burdened with a mountain of debt which, despite a programme of disposals, has ultimately proved crippling. What does the future hold for Premier?

In the meantime, as our usual month by month guide to food M&A reveals, the big multinationals gallop on relentlessly in their bid for global domination. Just pick out the number of investments made in the last few months by Cargill, Lactalis and Nestlé, particularly in the Far East, South America and Africa.

Private equity, previously such a driver of M&A before the recession took hold, has been subdued, wary of the food sector and the power of the major retail and food service buyers.

Without doubt, in the words of Bob Dylan, 'The Times They Are A-Changin'.



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Month by month guide to mergers and acquisitions

December 2010

Nestlé opened a \$136m confectionery factory in Dubai as part of a major investment in the Middle East.

About the same time Nestlé Confectionery UK announced the closure of its Castleford factory by the end of 2012. Nestlé also completed the takeover of Australian weight-loss business **Jenny Craig**.

US food giant General Mills agreed to buy Australian chilled Italian meals maker, **Pasta Master**.

Tesco's convenience chain, One Stop, agreed to buy 76 stores from **Mills Group**, the north east independent grocery retailer. Despite opposition, OFT approval came through in March.



French yogurt maker Yoplait bought Canadian organic yogurt brand **Liberté** (Montreal) from Pineridge Group.

Lion Capital's frozen food business, **Findus Group**, concluded an agreement with lenders on refinancing its £730m debt.

Arla Foods announced that it was in merger talks with German dairy co-operative **Hansa-Milch**.

Bunge North America agreed the purchase of rice milling business **PIRMI** from Anheuser-Busch.

Rupert and Jo Cleveley received a nice Christmas present with the sale of their **Geronimo Inns** upmarket pub chain to brewer Young's for £60m.

North American coffee producer Green Mountain Coffee Roasters agreed to buy **Van Houtte** from an affiliate of private equity firm Littlejohn & Co for \$890m.

LDC fully exited its investment in Cheshire Salt Holdings, the parent of Middlewich-based **British Salt**, in a sale to Brunner Mond, part of the Tata group of companies.

Royal DSM agreed a deal of just over \$1bn to acquire Maryland-based **Martek**, a major player in DHA Omega-3 infant nutrition, with annual revenue of \$450m.

North American private equity group EQT agreed to buy a majority stake in **Qinyuan Bakery**, a retail bakery chain in Southwest China. The following month EQT also bought **Classic Fine Foods**, a multinational importer and distributor of fine foods in Asia from UK-based Vestey Group.

Risk Capital Partners, the private equity firm founded by Luke Johnson, sold its stake in **Seafood Holdings** to Bidvest, the South African owner of UK distribution business 3663, in a £45m deal.

January 2011

Nestlé sold its Russian confectionery business, **Altai Confectionery**, to privately-owned Corminus Enterprises, headed by former Nestlé executive Igor Kubanov.

Highly acquisitive Swiss milk processor Emmi announced that it had taken full control of local business **Molkerei Biedermann**.

Organic company Léa Nature acquired 33% of French rival **Ekibio**, which supplies organic food stores, from investors including CIC Banque de Vizille.

Malton-based hotdog supplier **Westler Foods**, which went into administration just before Christmas, was bought by With Comb, a management vehicle backed by RCapital Partners.

Canadian seafood group High Liner Foods made a EUR340m offer for **Icelandic Group**, a major seafood supplier to UK retailers.

Also in seafood, Norwegian group Leroy Seafood bought a majority stake in Finland's **Jokisen Eväät**.

Mumbai-based multinational Jain Irrigation bought a controlling stake in dehydrated vegetable, herbs and fruit supplier **Sleaford Quality Foods** for a sum reported to be around £10m.

Constellation Brands agreed to sell a majority stake in its UK and Australian wine business, including the Stowell's brand, to Champ Private Equity for £148m.

Silverfleet's German sausage casing maker, Kalle, acquired **Jif-Pak** to expand in the US market.

The troubled Amble site closed again after a continuing dispute between Longbenton Foods and the administrator of the former owners, **Northumberland Foods**.

ADM became the 100% owner of Georgia-based peanut processor **Golden Peanut Company** after acquiring the 50% stake of Alimenta (USA).

Kerry agreed to sell its Limerick-based **Dawn Dairies** liquid milk business to international ingredients company Glanbia in a deal understood to be worth about EUR10 million.

In a busy month for Glanbia, it acquired the US supplements company **Bio-Engineered Supplements and Nutrition** for EUR108m.

Continuing the focus on health and nutrition, Canadian supplements company Atrium Innovations paid EUR5m for Belgian Omega-3 manufacturer **Minami Nutrition**.

French dairy company Lactalis paid EUR8.3m for just under 30% of **Biosearch Life**, the ingredients research division of Spanish dairy group Ebro Foods. Last year Lactalis bought Ebro's Puleva dairy division, producers of Omega-3 milk.

DuPont offered DKK665 per share for Danish ingredients firm **Danisco**. The deadline for shareholders to tender their shares was later extended twice before DuPont increased its offer to DKK700, valuing the company at \$6.64bn, at the end of April.

The consequent surge in the share price of ingredients maker **Chr. Hansen** led to PAI Partners cutting its stake from 55.6% to 37.4%.

Kerry Group completed the purchase of frozen ready meals competitor **Headland Foods** from a consortium of private equity investors headed by Chamonix PE and subsequently announced the closure of Headland's factory in Flint with the loss of 318 jobs.

Schreiber Foods agreed to buy the private label yogurt business of the USA's leading dairy processor **Dean Foods**.

Campbell Soup formed a soup JV in China with local distributor, Hong Kong conglomerate **Swire Pacific**.



Selby-based corporate hospitality company **Event Management Catering** was acquired by Australia's facilities services business Spotless Group.

US agribusiness Cargill expanded its chocolate business in Europe by acquiring German B2B chocolate maker **KVB** with two Berlin plants. Cargill also acquired a majority interest in **Sorini**, a producer and supplier of sorbitol in Indonesia, whilst announcing the spin-off of its 64% stake in fertilizer business **Mosaic** in a \$24.3bn deal.

Danish brewer Carlsberg increased its stake in **Chongqing Brewery** from 17.5% to 29.7%, becoming the largest shareholder.

Compass Group acquired Bremen-based company **Menke Menue** from the Menke family for £4m at the same time as announcing the purchase of 90% of **Chiyoda Food** of Japan with £3.6m of assets.

Burton's Foods, makers of Jammie Dodgers and Wagon Wheels, announced the closure of its biscuit factory at Moreton on the Wirral and the loss of over 400 jobs, including 70 at its Llantarnam factory.

Heywood-based Yearsley Group, the frozen food and cold storage logistics business, bought frozen seafood operation **Ice Pak Seafood Specialists**.

Major Brazilian meat packer Minerva agreed to buy the Uruguan meat company **Pul** for around \$65m.

German food company Dr Oetker acquired **Simplot's** Australian and New Zealand pizza business.

Premier Foods sold its Quorn and Cauldron meat-free businesses to Exponent Private Equity and Intermediate Capital Group in a £205m deal.

Refresco moved into the Italian market by buying **Spumador**, the largest producer of private label carbonated soft drinks in Italy, from Trilantic Capital Partners.

Leicester ice cream and dairy products manufacturer **Rossa Dairy Products** went into administration but was subsequently acquired for yogurt production by Yorkshire-based Payne's Dairies.

Soft cheese manufacturer **Cornish Country Larder** was bought by leading UK dairy co-operative Milk Link, which later announced a £4m investment at CCL's Trevarrian creamery in North Cornwall.

Highly acquisitive Israeli flavours and ingredients manufacturer Fruitaram completed two acquisitions with the \$4.2m purchase of Norwegian business **Rieber Industrial Spices** and the £3m acquisition of UK firm **East Anglian Food Ingredients**.

Private investment firm ICV acquired **Stauber Performance Ingredients**, a distributor of nutraceutical ingredients from JH Whitney.

Innocent Drinks founder Richard Reed bought a stake in Newcastle-based food testing company **Geneius**.

Icelandic bank Landsbanki confirmed plans to sell UK frozen food retailer **Iceland**, sparking interest from several of the major UK multiples.

Singapore-based Olam International acquired UK confectionery fats supplier **Britannia Food Ingredients** along with its logistics services arm (see *Rollits' food deals*).

After reportedly rejecting a takeover bid from Brazilian meat company JBS, **Sara Lee** announced that it was splitting into two public companies. One will focus on meats, frozen desserts and food service, retaining the 'Sara Lee' name, whilst the other will handle coffee and baked goods.

February 2011

Shortly after the closure of the former Heinz factory at Leamington Spa with the loss of 160 jobs and its sister desserts factory at Okehampton with the loss of 232 jobs, administrators of **PoleStar Foods** sold the Okehampton factory and plant to a new company, **Devonshire Desserts**, set up by Country Style Foods, which later bought the residual assets of **Leamington Desserts**.

James Haggart & Sons, the potato supplier, also went into administration.

Sites closing were: **Robert Wiseman Dairies'** Okehampton dairy and Cupar distribution depot with the loss of up to 134 jobs; Bakkavor's **Exotic Farm Produce** vegetable business at Kirton in Leicestershire, with the loss of 116 jobs; Storck's **Bendicks** chocolate factory at Winchester with up to 140 jobs going; the **Clydeside Bakery** wholesale bakery business at Port Glasgow; and the Antwerp Westmeerbeek canning factory of French vegetable processor **Bonduelle**.

More positively, the former **Warburtons** Newport bakery, set for closure last September, was taken over by Brace's Bakery, which operates two other plants in Wales.

Gallagher's Bakery's fresh bread business in Donegal was sold back by the Swiss company Aryzta to its former owner Declan Gallagher.

Big Bear Group, owners of Sugar Puffs, was sold for £82m to Finnish food group Raisio, which last year bought Glisten for just under £20m.

Hain Celestial bought **Danival**, a manufacturer of organic food products in France, and **GG UniqueFiber**, a manufacturer of natural crackers in Norway.

Pepsico closed the acquisition of 66% of Russian food and beverage company **Wimm-Bill-Dann Foods** for nearly \$3.8bn, taking its stake to 77%.

Molson Coors acquired Cornwall's **Sharp's Brewery**, best known for its Doom Bar ale, for £20m and later announced a £4.5m expansion plan.

Frozen food delivery business **Eismann UK** and **Country Home Foods** of Bedford went into administration with the loss of 80 jobs.

Pfizer acquired the food supplements business of Danish firm **Ferrosan** with a strong presence in Scandinavia and Eastern Europe.

Premier Foods continued its disposal programme with the sale of its canned food business in Long Sutton and Wisbech to Mitsubishi-owned Princes Foods for £182m.

Huddersfield-based **Cooper's Coffee**, founded by David and Jacqui Cooper, was sold to leading coffee roaster United Coffee.

CSM bought **Classic Cakes** in Daventry, a producer of flapjacks and traybakes for the foodservice and retail markets.

Uniq received clearance from the Pensions Regulator to off-set its pension shortfall by transferring over 90% of its shares to the pension scheme's trustees together with a one-off payment of £14m. Uniq moved down to AIM and was immediately put up for sale by the trustees. Up to 85 jobs were due to go at its Minsterley desserts site.

Supermarket group Morrisons made a move into online retailing with the acquisition of **Kiddicare** for £70m, followed in March by taking a 10% stake in New York-based online grocer **FreshDirect**.

Nocton Dairies finally conceded defeat over their controversial plans to build a mega-dairy with the UK's biggest cowherd in Lincolnshire.

Month by month guide to mergers and acquisitions

Diageo completed the £1.3bn acquisition of Turkish spirits group **Mey Ickli** from private equity owners TPG Capital.

Mid Europa Partners beat off stiff competition to secure the **Zabka Polska** convenience store chain in Poland.

Tesco announced a further 50:50 joint venture in China with investment partners including Metro Holdings, a Singapore property and retail group.

UK specialist frozen bakery distributors **Mantinga** and **Boulangeries de France** announced a merger, linking distribution hubs into the bake-off market in Gloucester, Chester and London.

March 2011

Coffee Nation, the self-service coffee machine operator, was acquired by Whitbread, owners of Costa Coffee, for £59.5m.

Greencore announced that it had abandoned its bid for **Northern Foods**, clearing the way for the £342m rival takeover by Ranjit Singh Boparan, which was accepted by Northern's shareholders later in the month. After competition clearance, the shares were delisted.

Belgian retailer Delhaize agreed to buy **Delta Maxi**, Serbia's largest food retail group, for EUR932.5m to extend its network in the Balkans.

Cargill completed the purchase of **Unilever's** tomato product business in Brazil for just under \$364m and acquired the **Sweekar** sunflower oil brand from Mumbai-based Marico.

Heinz agreed the purchase of 80% of another major tomato products business in Brazil, **Quero**.

The management of Yorkshire-based **Fultons Foods**, the discount grocery retailer, bought out 3i's minority stake.

Asda's acquisition of 194 **Netto** stores in the UK was cleared by the OFT after Asda agreed to sell off 25 stores to Morrisons, Iceland and Haldanes.



Newcastle company **Longbenton Foods**, makers of crispy pancakes, went into administration with the loss of 100 jobs.

Denby Dale Pie Company changed hands again, being bought out of administration by a new company, Abbeydale Foods.

The long-running competition to acquire half of French yogurt maker **Yoplait** from PAI Partners was finally won by General Mills, which has held the Yoplait licence in the US since 1977. Yoplait's enterprise value was reported to be EUR1.6bn.

Britain's largest pub company, **Punch Taverns**, announced plans to split in two with the managed business to be run separately.

Fresh herbs supplier **Chat Moss Herbs** in Eccles was sold to a group of private investors.

Arla Foods announced a 50:50 whey processing joint venture with the merged Nordmilch-Humana company DMK to be called **ArNoCo**.

Spar wholesale business A.F. Blakemore acquired fellow member **Capper & Co**, making it the largest Spar wholesaler in the UK turning over in excess of £1bn.

Duke Street Capital pulled off the long-awaited purchase of the **Wagamama** noodle bar business from Lion Capital in a tertiary buy-out rumoured to be worth around £220m.

Going the other way, David Sillars led a MBO from Duke Street at Gateshead-based cereal bar maker **Northumbrian Fine Foods**.

Off-licence chain **Oddbins** applied to go into administration to head off a winding-up petition from creditors.

Russian pork and sugar producer **Rusagro** announced plans for a £187m IPO on the London Stock Exchange.

US ingredients company Dawn Foods agreed to buy the **Unifine Food & Bake Ingredients** pastry business from Dutch company Royal Cosun.

Penta Capital sold sandwich chain **EAT** to Lyceum Capital, although founders Faith and Niall MacArthur retain a substantial stake.

In a difficult time for the bakery sector, McGhee's Bakery Group put its Prestonpans **Ford Bakery** business into liquidation with the loss of some 35 jobs. It had been bought out of administration only last year.

Pig genetics business Groupe Grimaud, parent company of Newsham, entered into an alliance with **PEN AR LAN**, an international pig genetics business with operations in Europe, North America and South America.

April 2011

Wholesaler **Today's** announced that it would consult members on demerging from retailer Nisa.

US pork processor Smithfield Foods disclosed that it was in talks to buy a majority stake in packaged meats company **Campofrio**, which would take its holding to nearly 88%.

European frozen vegetable groups **Bonduelle** and **Ardo** announced plans for a B2B venture to supply Spanish and Portuguese markets.

Fonterra disclosed that its subsidiary **Soprole** had withdrawn from a proposed merger with Nestlé's dairy business in Chile.

French charcuterie and ready meals company Fleury Michon, with Italian partner Beretta, agreed to buy 80% of Italian fresh deli business **Fres.co**.

Procter & Gamble exited food with the \$2.35bn sale of Pringles crisps to US snacks group Diamond Foods, owner of Kettle Chips.

12 months after commencing milk processing at the former DFOB dairy at Blaydon, **Medina Dairy** announced the closure of the plant with the loss of 97 jobs. **Parkgate Foods** is also closing its Euro Shellfish scampi factory at Portavogie with 30 jobs going and Vion is to close its sausage factory in Sheffield with the loss of 205 jobs.

Leading American bakery group Flowers Foods bought Pennsylvania snack cake maker **Tasty Baking Company** in a \$165m deal.

KKR completed Vietnam's largest private equity deal by agreeing to pay \$159m for 10% of **Masan Consumer**, the country's biggest fish sauce producer.

Acquisitive French dairy company Lactalis acquired Auvergne speciality cheese maker **Wälchli**, producer of Saint-Nectaire.

Luke Johnson's Risk Capital Partners completed the acquisition of **The Bread Factory**, the UK's leading artisan bakery in London, together with the **Gail's** upscale bakery shops.

Zetar got back on the acquisition trail with the purchase of chocolate company **Derwent Lynton**, based in Derby, for up to £0.8m.

Agricultural cooperative Limagrain agreed to acquire an initial 77% stake in French bakery firm **Brossard**, a listed subsidiary of Saveurs de France.

Continued overleaf...

Month by month guide to mergers and acquisitions continued...

After 74-year-old **Woodhead Bakery** went into administration, the Scarborough bakery and 11 shops were sold to Bakery Products, part of Haldane Retail Group, whilst another 18 shops were sold to local retail bakers, Coopland & Son (Scarborough) (see *Rollits' food deals*).

Another business going into administration was **Loseley Dairy Ice Cream** but its brands were bought by ice cream maker Beechdean.

Browne's the Chocolatier in Okehampton emerged in the ownership of Joe Keohane and Nick Baker, former managers of recently-sold Sharp's Brewery. The new owners bought the assets of Browne's Chocolates in liquidation.

Tate & Lyle announced the sale of its Vietnamese sugar business to TH Milk for £33m.



Nestlé extended its operations in China with the acquisition of a 60% stake in **Yinlu Foods Group**, makers of peanut milk and rice porridge.

French dairy giant Lactalis, owner of nearly 29% of **Parmalat**, launched a takeover bid for the rest of the Italian milk company valuing it at EUR3.38bn.

US hedge fund Elliott Associates bought a 4.9% stake in ingredients group **Danisco**, which is subject of a \$5.8bn takeover bid from chemicals company DuPont.

Salmon supplier Grieg Seafood Hjaltdland, which processes over 50% of Shetland salmon, acquired **Skelda Salmon Farms** and **G Duncan (Salmon)** for £2.1m.

The UK's no. 2 egg supplier, Stonegate, bought free range and organic packer **Farmhouse Freedom Eggs** in Usk to strengthen its presence in the Welsh market.

Rollits' food deals



Rollits' Corporate Finance Partner, Julian Wild, and Corporate Partner, Nasim Sharf, worked with former Glisten Plc Marketing Director, David Coulson, on his significant personal investment in East Sussex-based **Higher Nature**, a manufacturer of natural dietary supplements. Mr Coulson took over as Chief Executive of Higher Nature in December 2010, with Brian Wright becoming Chairman. Higher Nature is backed by Matrix Private Equity and Maven Capital Partners.

Mr Wright said: "David's appointment will underpin the next important stage for the business and the leadership and direction he brings will allow us to continue to develop in an increasingly competitive market place."

Rollits' Senior Partner, Steve Trynka, advised the shareholders of **Britannia Food Ingredients**, based at Goole in East Yorkshire, on the sale of the company to Singaporean-owned Olam International, a global processor of agricultural products and food ingredients.

Established in 1996, BFI is one of the leading suppliers of speciality fats to the confectionery and snack food industries in the UK.

Olam's managing director, Gerry Manley, commented that the acquisition of BF would allow Olam to provide a fully traceable integrated supply chain of cocoa products from bean sourcing and processing to final delivery.

The Managing Director and originator of the business, Philip Nash, added to Mr Manley's comments by outlining his reasons for selling.

"As more of our customers merge into larger entities, as demonstrated in the recent takeover of Cadbury by Kraft, the

owners decided the business needed a level of financial muscle and global reach they could not provide, certainly if the business was to continue at the levels of growth enjoyed over the past years. A number of suitors were considered but the owners decided upon Olam as being the most compatible with their objective of securing the long term success of the business."

Rollits' Property Partner, Glenn Craft, advised **Cranswick plc** on acquiring the freehold of its cooked meats manufacturing facility near Barnsley for £7.3m in line with the company's policy to own sites.

Rollits' Planning & Development Partner, John Downing, and Corporate Partner, Nasim Sharf, provided legal advice to **GWE Biogas**, which opened a new £10m biogas plant near Drifffield. The facility will use around 50,000 tonnes of food waste every year to generate 2.1 megawatts of electricity – enough to power more than 3,200 homes.

This is one of the latest developments since East Yorkshire and the Humber area became a major centre for the renewables industry, a sector in which Rollits specialises.

Rollits' Corporate Finance Partner, Julian Wild, and Corporate Partner, Nasim Sharf, supported by Property Partner, Glenn Craft, advised **Coopland & Son (Scarborough)** on the purchase of 18 retail bakery shops from the administrator of Woodhead Bakery in Scarborough.

The shops cover a wide geographical area from Whitby down to Hull and across to York and Leeds, but are predominantly within the heartland of Cooplands' business in North and East Yorkshire.



News bites



• **The latest grocery share figures** from Kantar Worldpanel for the 12 weeks ending 17 April 2011 showed strong performances from the German-owned discounters Aldi and Lidl with year-on-year sales increases of 15% and 14.7% respectively. Both retailers also achieved all-time record market shares of 3.3% for Aldi and 2.6% for Lidl.

After the discounters, the next highest grocery growth was posted by Waitrose at 7.7%, but major share growth remained elusive for the top four retailers in this period with only Morrisons out-performing the market to lift share from 11.8% 12 months ago to 11.9%.



Grocery inflation stands at 4.3% for the 12 week period ending 17 April 2011. This is the fifth successive increase and remains ahead of grocery market growth of 3.6%.

- The Cornish Pasty, crimped on one side rather than on top, and Traditional Cumberland Sausage have gained **Protected Geographical Indication (PGI)** status.
- Lincolnshire-based Kenyon Communications, which established the British Pie awards two years ago and is one of the leading out-of-London food PR firms, is launching the **Food Photographer of the Year Awards**. "Food photography is everywhere," says Caroline Kenyon. "In magazines and on advertising hoardings, packaging, blogs. Food is central to all our lives and this art form deserves to be celebrated. The standard is phenomenal."
- Rollits' Partner, Julian Wild, was pictured and extensively quoted in articles by Food Manufacture magazine on the prospect of '**Cadbury Law**', a term applied to possible legal changes designed to make it more difficult for foreign businesses to take over successful UK public companies.

- Kraft Foods has sued Indian biscuit maker Britannia Industries for **trademark violation**. The action in the Delhi High Court alleged that the Indian company's Treat-O biscuit is a copy of Kraft's Oreo cookies, using recognised characteristics such as florets and inner rings. Oreo was registered in India in 1991.
- Although not directly food-related, this item may be of interest to football fans (who eat lots of pies). A Rollits team headed by Senior Partner, Steve Trynka, supported by corporate colleagues Nasim Sharf and John Flanagan, advised the new owners of Championship team **Hull City** in a deal which completed shortly before Christmas 2010. Steve Trynka said: "Rollits was pleased to work with Assem and Ehab Allam to secure control of Hull City Football Club following many weeks of negotiation and due diligence. We wish them much success in taking the club forward and hopefully back to the Premier League". The Tigers climbed the table in the second half of the season but just missed out on a play-off place. But there is always next season...

Information

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A list of members' names is available for inspection at our offices. We use the term 'partner' to denote members of Rollits LLP.