



# BUCKINGHAM

CORPORATE FINANCE LIMITED

## **Buckingham Corporate Finance advises on the successful disposal of Uniq plc's Poultry Products Business**

Buckingham Corporate Finance Ltd., London, is delighted to announce its involvement in the sale of Uniq plc's Poultry Products Business to Grampian Country Food Group for a total consideration of €18 million (US\$22 million).

We advised Uniq plc throughout the transaction, managing the disposal process and leading negotiations on the terms of the sale.

The business produces turkey and chicken based breaded and added value products, which it supplies to a range of customers in the UK retail and food service sector. Its main customers are the UK's largest retail food chains the majority of its production is for private label.



Uniq issued the following press release:

"Uniq plc, the pan-European Convenience Food Group, has completed the sale of its UK poultry business based at Rotherham and Driffield to Sovereign Food Group Ltd, a subsidiary within the Grampian Country Food Group for £11.84m in cash. The sale follows Uniq's announcement of the intended sale on 17th February 2004. The price is subject to a post completion adjustment on a £1 for £1 basis based on the estimated £5.84m value of working capital included in the above sale price. The sale proceeds will be used to reduce borrowings of the Uniq group.

The profits attributable to the poultry business in the year ended 31/3/03 were £1m after allocation of divisional and central costs of £4m. As previously announced the business had since become loss making."

David Knibbs, Grampian's MD for Convenience Foods and Group Marketing said: "We are extremely pleased to have concluded this purchase which will enhance our convenience foods proposition to our customers. This business has great potential with a keen and skilled workforce, well placed assets and an innovative product range. We look forward to working together to make this operation a success which will play an integral part in the ongoing development of our convenience foods operations."

#### About Uniq plc

Uniq plc is a pan-European Chilled Convenience Food Group focused on the value-added sector of the food industry and, in particular, the growing markets for convenience foods in both the United Kingdom and Continental Europe. In the year to 31 March 2003, Uniq's turnover was £988m.

#### About Grampian Country Food Group

Grampian is the UK's leading privately owned agri-food business producing fresh and frozen chicken, pork, beef and lamb products for the retail, wholesale and foodservice sectors. It is a vertically integrated business encompassing all aspects of the food production chain from feed milling, breeding hatching and growing of chickens, growing of pigs, primary processing, further processing and transport and distribution. In the year to 31 May 2003, Grampian's turnover was £1,470 million.

#### Enquires:

Mike Simson 020 7798 2840, Director, Buckingham Corporate Finance.