



PROCTER & GAMBLE
INTERNATIONAL OPERATIONS SA

(REGISTRATION NUMBER: CH-170-3007610-6)
"P&G Pet Care"



IAMS SOUTH AFRICA
(PTY) LIMITED

(REGISTRATION NUMBER: 1997/004303/07)
"IAMS SA"

MANAGEMENT BUY-OUT

1. INTRODUCTION

The directors of IAMS SA are pleased to announce that the existing management members have acquired a 100% interest in IAMS SA from P&G Pet Care.

2. NATURE OF BUSINESS

IAMS SA is an established pet food distributor and serves sub-Saharan Africa through specialist channels to market. Products include the Eukanuba and IAMS brands of dog and cat food, respectively.

3. RATIONALE FOR TRANSACTION

P&G Pet Care, Europe indicated its willingness to exit its investment in IAMS SA in line with their international strategy to focus on manufacturing and brand ownership, rather than distribution of its products. The existing management members of IAMS SA were considered to be natural purchasers of the company.

4. TERMS OF THE TRANSACTION

The terms of the transaction remain confidential.

JUNE 2008
SANDTON

ADVISORS TO MANAGEMENT

DEBT PROVIDERS

ATTORNEYS TO MANAGEMENT

