



DELIVERING  
INNOVATION

GLORIOUS!<sup>TM</sup>  
MORE THAN PASTA SAUCE



20 July, 2009

The Senior Management Team of TSC Foods Ltd is delighted to announce that we have completed a Management Buy-Out of the company from the former owners in a £24m deal. We have done so with the backing of Key Capital Partners of Leeds, a private equity firm, and Yorkshire Bank.

The six members of the Senior Management Team who are staying with the business as shareholders are as follows:

Mark Allibone (Commercial Director)  
Mandy Taylor (Commercial Director)  
Matt Wood (Finance Director)  
Chris Taylor (Operations Manager)  
Carl Baxter (Factory Manager)  
Simon Gamble (Senior Development Manager)

We will be joined by newly appointed Managing Director, Jonathan Skofic. Jonathan has built an impressive career history since starting at Shell in the 1980s, and will also become a shareholder. Jonathan has spent the major part of his career with Cott Beverages, the world's largest producer of retailer brand soft drinks which he set up in the UK in 1994. Having filled a variety of operational and commercial management roles at Cott, he brings a wealth of valuable experience.

Peter Armitage of Key Capital Partners commented, "With a talented and experienced management team, supplemented by a new Managing Director, we are convinced that TSC will continue to grow and be in a strong position to take advantage of any upturn in consumer and business confidence over the medium term."

Already, TSC has committed to two important new investments in its plant and machinery capability, the installation of a new pots filler and a fully automated case packer which combined represent new investment of £1m. Jonathan added, "The Company's existing management team has done a great job in driving TSC to its current, market-leading position. With the support of Key Capital and Yorkshire Bank, we have the operational and financial muscle to move the business to the next level. The speed with which we have moved to invest behind future growth demonstrates our confidence in the business."

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TSC's former majority shareholders, Bill Morran, Brian Dahl and Stuart Anderson, have agreed to re-invest part of their proceeds in a minority stake in the new company. Bill Morran who is the former Managing Director will continue on the Board of the new company in the capacity of a non-executive director where he will provide key strategic input and continuity during the transition.

Established in 1991, Scunthorpe-based TSC produces and supplies high quality, chilled and frozen sauces, soups, entrees and dressings to the retail and foodservice markets. TSC is a key supplier of private label soups and sauces to a leading UK retailer, and is the supplier of choice to a number of high profile restaurant and pub chains.

In 2008, TSC entered the branded chilled soup market through the development of the Glorious! Fresh soup range which is endorsed by celebrity chef, Marco Pierre White. From our base in Morrisons and Waitrose, we now plan to roll-out the brand across other grocery chains, including Sainsbury's, Asda and Booths in the North West.