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# Turkish Firm Gobbles Up Godiva

By TSC Staff - 12/20/2007

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Campbell Soup (CPB) is getting a little less sweet.

The soup giant agreed to sell its Godiva Chocolatier business to Turkish firm Yildiz Holding for \$850 million.

The price represents a multiple of nearly 15 times Godiva's earnings before interest, taxes, depreciation and amortization, and is 1.7 times the company's annual sales of about \$500 million.

Campbell, owner of brands such as Pepperidge Farm and V8, put Godiva on the block in August as part of an effort to focus on its core food and beverage offerings. At the time, The Wall Street Journal reported that the business could fetch \$750 million to \$1 billion, based on recent similar deals in the confectionary space.

"We are very pleased with the value we obtained for Godiva," said Campbell President and CEO Douglas Conant in a statement Thursday. "The sale price reflects the strength of the Godiva business."

Yildiz will fold Godiva into its Istanbul-based Ulker Group unit, a diversified food company with 2006 sales of \$7.43 billion.

The companies expect the sale to close sometime in the next several months.

[www.thestreet.com/newsanalysis/food-beverage/10395589.html](http://www.thestreet.com/newsanalysis/food-beverage/10395589.html)

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