



# Mars to buy Wrigley's

**Well known confectionary company Mars is hoping to buy US firm Wrigley's for £11.5 billion.**

**I**n what will be one of the biggest deals in recent years, Mars (which has a plant in Slough) is offering investors \$80 a share.

The proposed transaction is subject to customary closing conditions, including approval by Wrigley stockholders and certain governmental and agency regulatory clearances. It is thought that the deal will take up to a year to complete.

Financing for the transaction will be undertaken by Berkshire Hathaway, Goldman Sachs and JPMorgan. At closing, Berkshire Hathaway will take a minority share in the Wrigley subsidiary.

Mars which was founded in 1911 who is best known for its chocolate brands also owns a variety of food and household goods including Uncle Ben's Rice, Whiskas cat food, Royal Canin dog food and Flavia drinks. The company's global sales are \$22 billion annually.

Wrigley's which was founded in 1891 has brands that include Spearmint Gum, Juicy Fruit, Hubba Bubba and Orbit. Wrigley's still leads the global chewing gum market in spite of increasing competition from rival Cadbury Schweppes in recent years. The Company has global sales of \$5.4 billion and distributes its world-famous brands in more than 180 countries.

This means that the combined business will then control a wealth of top brands.

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