

## **COOKS GLOBAL FOODS LIMITED**

23 October 2013

### **GROWTH STRATEGY GATHERS PACE**

#### **Cooks acquires Scarborough Fair; plans to open eight Esquires stores this quarter**

Cooks Global Food Group (NZX:CGF) has acquired the business and assets of Scarborough Fair Foods as it embarks on a calculated growth strategy as a newly capitalised listed food group.

Consideration for the Scarborough Fair purchase from Lighthouse Venture Holdings LP is NZ\$250,000 and 2,887,500 shares with 10 million options on an 18 month term with an exercise price of NZ\$0.175 to receive a share.

At its annual general meeting in early October Cooks shareholders approved transactions to raise \$4 million from qualified investors to support the company's plans.

Cooks chairman Keith Jackson says the Scarborough Fair purchase includes all existing staff and assets of the Scarborough Fair business.

"We strongly believe there are significant synergies between our Esquires Coffee Houses global activities and those of Scarborough Fair," Jackson says.

"Scarborough Fair is a distributor of organic and Fair Trade tea, coffee and chocolate into retail and food service channels primarily in New Zealand and Australia. Esquires is an organic and Fair Trade coffee retailer.

"So we see there are opportunities to achieve a range of benefits through common supply sources and to leverage those for the benefit of the wider group."

In further positive news Cooks Global Foods director of business development Stuart Deeks says the company expects to finish the year ahead of internal expectations in terms of store openings.

"Our plans are for eight new stores during the final quarter of 2013 including one in the UK, one in Ireland, two in China, one in Kuwait, one in UAE and two in Bahrain."

Deeks was speaking from the [13<sup>th</sup> Franchise India 2013](#) show in New Delhi where he was invited to present the Franchisee of the Year Award.

He confirmed the company had participated in the largest ever Indian franchise show over the weekend and was thrilled with the interest in the brand at all levels.

Meantime ongoing negotiations to sign Master Franchise Agreements continue in a variety of markets throughout the world including Qatar, Sudan, Singapore, Malaysia, Turkey and India as well as in relation to a number of undisclosed acquisitions, Deeks says.

“We’re well positioned in very lucrative coffee markets and have a unique position with our Fair Trade and organic offering which is only boosted by the Scarborough Fair purchase,” Deeks says. “All in all, we’re very pleased with the progress we have made so far.”

#### About Cooks Global Foods:

Cooks Global Foods (NZX:CFG) owns the Esquires Coffee Houses master franchises in the United Kingdom and Ireland and directly franchises stores in the both markets. Stores are also franchised through master franchises in the Middle East and China.

#### **Issued for Cooks Food Group by Pead PR**

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