

# Bidvest Taking Sip of Icelandic Glacial

## **S. Africa's Bidvest taking sip of Icelandic Glacial**

South African industrial group Bidvest Group Ltd will buy 14.59 percent of Icelandic Water Holdings for \$13.5 million, the Icelandic spring water producer said on Tuesday.

Bidvest, which said earlier this year that it was looking at food-service expansion opportunities in Brazil, has the right to raise its interest to 20 percent in the future, according to Icelandic Water Holdings, which sells a spring water brand called Icelandic Glacial.

The investment "will enable us to broaden the range of products which we offer," said Jon Olafsson, chairman and co-founder of Icelandic Glacial. "The international reach of Bidvest's distribution operations will greatly assist our entry into new territories."

Bidvest Chief Executive Brian Joffe will also take a seat on Icelandic's board.

Icelandic Glacial is distributed in the United States by Anheuser-Busch InBev. Anheuser took a 20 percent stake in the company in July 2007 and subsequently increased its stake to over 23 percent.