

Lindt says Campbell's Godiva could be good fit

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By staff reporter

ZURICH, Aug 13 (Reuters) - Swiss chocolate maker Lindt & Spruengli (LISP.S: [Quote](#), [Profile](#), [Research](#)) said on Monday Campbell Soup Co.'s (CPB.N: [Quote](#), [Profile](#), [Research](#)) Godiva Chocolatier brand could be a good fit but that it was not in talks about an acquisition.

Last week, Campbell said it was exploring alternatives for Godiva including a sale, saying the premium chocolate business did not fit with its focus on simple meals.

"Godiva could be a perfect fit," a spokeswoman for Lindt & Spruengli said. "As far as Godiva is concerned, we are looking at the situation."

She added, "We are generally interested in every perfect fit to Lindt & Spruengli."

Godiva could attract a price of more than \$1 billion, analysts said. It has annual sales of about \$500 million, while Lindt (LISN.S: [Quote](#), [Profile](#), [Research](#)) had 2006 sales of 2.59 billion Swiss francs (\$2.2 billion).

But some analysts cast doubts over whether Lindt was seriously interested in buying Godiva.

"It would be possible to integrate Godiva to Lindt's manufacturing model, but it would be a big undertaking and it would be too much of a distraction," Helvea analyst **James Amoroso** said.

"I do not think that Lindt needs it. They have more growth than they know what to do with."

By 0827 GMT, shares in Lindt's participation certificates, its most widely traded form of equity, had fallen 1.28 percent to 3,406 Swiss francs, underperforming a 1 percent rise in the Swiss mid-cap index <.SMIM>.