

## Bumble Bee Seafoods Sold to Thai Concern

The Pillsbury Company, a subsidiary of the British conglomerate Grand Metropolitan P.L.C., said today that it had sold its Bumble Bee Seafoods Inc. division to a Thai company for \$269 million in cash.

Since acquiring Pillsbury in December 1988 for \$5.7 billion, Grand Met has received \$1 billion from the sale of Pillsbury's assets. In addition to reducing Grand Met's debt, the divestitures are also intended to refocus Pillsbury on its core businesses, Robert Mitchell, an executive vice president for Grand Met, said in a telephone interview.

Mr. Mitchell said no additional sales were planned. "That really is it," he said of the Bumble Bee sale.

The sale, to the Uni Group Inc., a new United States-based affiliate of a major Thai seafood processor, followed last week's

sale of Pillsbury's Van de Kamp Frozen Seafood division to the Whitman Corporation for \$140 million.

The Uni Group was formed by the Unicord Company Ltd. solely to make the Bumble Bee acquisition. The Uni Group plans to leave Bumble Bee's existing management team in place, said Lloyd Greif, a Los Angeles investment banker who represented Unicord. "No Thai company has ever acquired a United States company of this size," he said. "This will not be the last that you hear from this company in terms of expansion in the United States."

The Unicord Company is part of the Unicord Group, one of the largest industrial companies in Thailand, Mr. Greif said. In 1988, the Unicord Group had \$250 million in sales.

In addition, since January, Pillsbury has sold its grain merchandising division for \$140 million and its Steak & Ale/Bennigan's restaurant division for \$434 million.

Pillsbury owned Bumble Bee for only one year, having bought it last August for \$242 million from Bumble Bee's management.

Grand Metropolitan received a "pretty healthy price" for Bumble Bee, said Craig Carver, an analyst with Dain Bosworth Inc., the Minneapolis-based investment company. Mr. Carver said the sale of the seafood operations would allow Grand Metropolitan's management to concentrate on Pillsbury's core brands, which include Green Giant vegetables, Haagen-Dazs ice cream and Totino's pizza.