

# Capespan buys stake in clearing specialist

Zeder-controlled fruit farming and marketing company Capespan has bulked up its logistics arm by snapping up 75% stake in forwarding and clearing specialist Aspen International, it was announced at the weekend.

By [Marc Hasenfuss](#) 15 Sep 2014

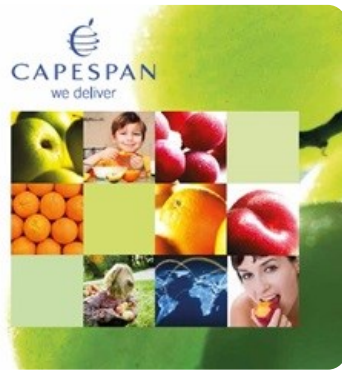


Image: Capespan

The stake was vended by Aspen's controlling shareholder Gary van Niekerk. Capespan said Aspen would be rebranded and given a new corporate identity.

Aspen specialises in clearing and forwarding of direct fruit exports from SA - which fits snugly in with Capespan's existing operations which span Japan, Hong Kong, China, UK, Europe, North America, Chile, Egypt, Namibia and SA.

Capespan MD Johan Dique said the acquisition of Aspen would unlock significant synergies in its fruit logistics operations: "With increasing regulations and complexities relating to the supply chain of fresh produce, Capespan is repositioning its fruit logistics division as a relevant logistical services organisation," he said.

Shareholders might have hoped the deal, whose value was not disclosed, diversified Capespan's fruitaligned logistics division. But there seemed to be some relief that Capespan was embarking on corporate activity.

Opportune Investments CEO Chris Logan - a long-time Capespan shareholder - said it was good that the company was beefing up its logistics operation with the acquisition of Aspen International.

"But what would really excite us shareholders is Capespan becoming a player in the unfolding consolidation of the fresh fruit industry. If in the fresh industry Capespan could emulate what South African Breweries did in beer and Aspen did in generics we would be talking about a very serious value proposition."

In the six months to June, Capespan's logistics division posted an 11% decline in turnover to R214m, and a small drop in profit to R38m.

Shareholders in Capespan - which have included Bidvest (for a short period) - have long held hopes that the logistics division would kick through bigger profit contributions. In recent years, however, the profit performance from logistics has been promising but uneven. Dique said recently the logistics unit was exploring ways of expanding into non-fruit-related cargo.

Source: Business Day