

Co-op Animal Health wins manufacturing deal in Europe

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IRISH FARMERS JOURNAL

CO-OPERATIVE Animal Health (CAHL) Group has just announced its appointment as European manufacturing partner of TechMix, a speciality animal nutrition company based in the United States.

CAHL will produce and distribute a range of TechMix nutrition products for the European market in its NutriBio manufacturing plant in Tivoli, Co Cork.

Co-Operative Animal Health, with headquarters in Tullow, Co Carlow, is jointly owned by Glanbia and Dairygold co-op.

International director of TechMix, David Muysson, said that CAHL was chosen because of the quality standards reached by, and efficiency of, the Cork plant.

"The common language also helped, and we don't just mean English. We liked the honesty and ambition of Donal O'Sullivan (CEO of the CAHL Group) and his team. We would like TechMix to move into the rest of Europe from Cork."

On the jobs front, CAHL sales manager Richard Lynch said: "This deal will guarantee the jobs that are in Cork at the moment, and will create future potential. It's an

important step for building exports as we will respond to the sales demand from Europe."

TD Andrew Doyle was present at the launch and said that the government sees an opportunity to significantly grow food production in Ireland. "Linked to this is the health and profitability of an animal. I'm a sheep and suckler farmer myself and with products such as these, I think: 'the simpler, the better'. TechMix products are simple."

MINNESOTA

TechMix is based in the dairy heartland of Minnesota and, since 1983, has innovated all-natural products specifically engineered to address time-sensitive nutritional needs of animals.

From mid-November, the NutriBio plant will manufacture two TechMix products: a Fresh Cow YMCP supplement which contains yeast, magnesium, calcium, potassium and niacin, and Bovine BlueLite, a rehydration and energy product. The products will be available from 1 December. Two more products will be launched early next year.

Some 2.2 million dairy cows in the US are supplied with TechMix's YMCP at calving.

One51 appoints new chief executive

The board of One51 has confirmed the appointment of Alan Walsh as CEO with immediate effect. Walsh was previously the group's chief financial officer (CFO) and interim CEO since former CEO Philip Lynch's contract was terminated by the board last July.

Walsh, 34, is from Athy, Co Kildare and graduated from UCD in 1998 with a degree in international commerce and subsequently qualified as a chartered accountant with KPMG. He joined One51 in 2006 and in September 2009 was appointed CFO for One51. One51's chairman, De-

nis Buckley said: "Alan has the skills and talent needed to meet the challenges faced by the group and we wish him every success".

One51 plc reported an operating profit (EBIT) of €31.1m for 2010, up 6.1% on 2009 on sales of €375.7m, up 14% on 2009 levels. However, this uplift in sales and profits is overshadowed by the exceptional writedown of €125m, the majority of which (€95m or 76%) reflects the fall in value of One51's 23.8% stake in NTR plc.

A further €5m impairment charge reflects a write down on the group's 50% stake in



Alan Walsh, CEO, One51.

Greenore Port, with another €25m reflecting the carrying value of other goodwill, investment property and tangible assets.

One51's shares now trade at just 76c, falling from a high of €5. Recent independent

analysis estimates the sum of all parts points to a valuation of €2.50 per share. Following the group's recent stormy AGM held on 14 September, how Walsh now sets about rebuilding shareholder value will be closely watched by most Irish co-ops, who retain a 52% stake.

Chief among Walsh's initial priorities will be:

- Debt reduction through the sale of non-core assets/business,
- Business re-alignment,
- Driving and developing their core business, in particular their environmental services business.

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At the European product launch of CAHL's new product range with TechMix in Dublin were (front, from left): Donal O'Sullivan, CEO, CAHL Group, Pat O'Byrne, nutritionist, CAHL Group, Andrew Doyle TD, Dave Lahr, nutritionist, TechMix, Richard Lynch, sales and marketing manager, CAHL Group, and Dr Peter Franz, founder, TechMix. Back: David Muysson, global sales director, TechMix.

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