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## Kraft takeover bid of Cadbury leaves bitter taste in Britain

Would the U.S. conglomerate turn the English treat into 'revolting American chocolate'? 'I would be devastated,' one London resident says.

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Local campaigner Ray Egan, dressed as John Bull, a sort of British Uncle Sam, joins Cadbury workers as they and their union launch an effort last month to protect the company's independence in Birmingham, England. (Christopher Furlong / Getty Images)

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By Henry Chu  
*January 18, 2010*

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Reporting from Bournville, England - It's not just chocolate but memories that are made in this genteel company town founded when Victoria reigned.

Take the Cadbury Flake, which for many Brits conjures up childhood images of an afternoon at the seaside, with a flaky spear of chocolate stuck into a dripping vanilla cone.

Or Cadbury Creme Eggs, so rich and gooey they make your teeth hurt, now as much an Easter tradition in Britain as bonnets, bunnies and ham.

Or the Milk Tray assortment, which gray-haired pensioners who remember Cadbury's wartime "Ration Chocolate" buy for their grandkids.

It's the ultimate comfort food in a nation where dental health has always come a poor second to the craving for something sweet. Like fish and chips or Marmite, Cadbury's chocolate is part of what it means to be British, a piece of identity you can taste.

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Which is why so many here are aghast as Cadbury, Britain's No. 1 candy maker, fights off a hostile takeover bid from Kraft Foods, the mighty conglomerate from across the ocean. To hear the critics tell it -- and there are plenty of them, from politicians to celebrity chefs to regular consumers -- plucky British chocolate is up against the big American cheese.

It's been a bitter battle.

Kraft has moved aggressively to woo Cadbury's investors, sweetening its \$17-billion bid with offers of more cash in hand. The Illinois-based food giant, best known for its macaroni and cheese and similar items, calls marriage with Cadbury a natural fit that would open up new markets for both companies' products around the world. Kraft has until Tuesday to submit an improved offer.

But Cadbury executives and workers are having none of it. They denounce the bid as a "derisory" one that grossly undervalues their firm. They accuse debt-ridden Kraft of shoddy management and, worse, arrogance in trying to "steal" their company from under them, which they say could threaten tens of thousands of jobs.

Never mind that Cadbury has shut down some of its plants to cut costs in recent years, or that a company that has long prided itself on treating its workers well has outsourced some production to Eastern Europe.

Here in Bournville, the firm's historic center in central England, many Cadbury employees resent the idea of their company being swallowed up by big, bad corporate America -- a feeling replicated throughout the rest of the country.

"I would be devastated if it got taken over by Kraft," said Louisa Brown, a grandmother who lives in London. "There's a general feeling around that says, 'Oh no, not another British institution and tradition going over to the Americans.' You wonder if any of them will be left soon."

## Nostalgia

"Keep Cadbury British" campaigns have sprung up on the Internet and in the tabloid press. For backers, Cadbury is not just a successful homegrown company but a national icon, one that lies close to the heart -- and stomach -- of Britons' sense of themselves, a potent mix of history and nostalgia rolled into one.

Virtually everyone in this country has grown up with Cadbury as part of the fabric of British life, akin to how Hershey's seems woven into the experience of countless Americans. (Hershey is rumored to be mulling a rival bid for Cadbury but has not put forward an offer yet.)

"Chocolate is emotional in a way because it's so culturally specific," said Allyson Stewart-Allen, director of International Marketing Partners, a London-based consulting firm. "It's one of those flavors and tastes that's imprinted on you from a young age."

In its effort to acquire Cadbury, Kraft has at times appeared to underestimate the depth of feeling Britons hold toward their favorite candy maker.

In recent years, a number of well-loved domestic brands have fallen into foreign hands, each one accompanied by hand-wringing over the seemingly perpetual process of British imperial decline.

Two years ago, for example, Britons lamented the sale of Jaguar and Land Rover to India-based Tata Motors, a takeover they cited as a case of the former empire striking back. Critics muttered that the cars' quality and sales would suffer because of the change of ownership, but those predictions have largely failed to materialize.

Cadbury, though, is different because of its mass appeal, cutting across age and class. Its products connect with millions more consumers, in literally a more visceral way, than those wealthy enough to afford a Jaguar.

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