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Saputo completes \$1bn acquisition of Murray Goulburn

Published 01 May 2018

Canadian dairy producer Saputo has completed its CAD1.29bn (\$1.01bn) acquisition of Australian dairy giant Murray Goulburn Co-Operative.

The purchase price of CDN\$1.29 billion (A\$1.31 billion), on a debt-free basis, was financed through a newly committed bank loan.

MG produces a full range of high-quality dairy foods, including drinking milk, milk powder, cheese, butter and dairy beverages, as well as a range of ingredient and nutritional products, such as infant formula.

MG supplies the retail and foodservice industries globally with its flagship Devondale, Liddells and Murray Goulburn Ingredients brands.

After taking into account the future divestment of the Koroit plant by Saputo in accordance with its undertaking in favour of the Australian Competition and Consumer Commission, Murray Goulburn operates seven manufacturing facilities across Australia and one in China, and has approximately 1,900 employees.

For the twelve-month period ended on June 30, 2017, MG had revenues of approximately CDN\$2.5 billion (A\$2.5 billion) and earnings before interest, taxes, depreciation, amortization, milk supply support package forgiveness, rationalisation costs, write-downs and non-recurring costs of approximately

CDN\$78 million (A\$79 million).

The acquisition of Murray Goulburn will add to and complement the activities of the Company's Dairy Division (Australia).

By acquiring a well-established industry player, Saputo reinforces its commitment to strengthen its presence in the Australian market.

The Company intends to continue to invest in its existing Australian platform and contribute to the ongoing development of its domestic and international business.

Moelis Australia acted as financial advisor to Saputo, while Ash St. Partners Pty Ltd and Clayton Utz acted as legal counsel. National Bank Financial and BMO Capital Markets were co-lead arrangers and joint bookrunners.

Source: Company Press Release.

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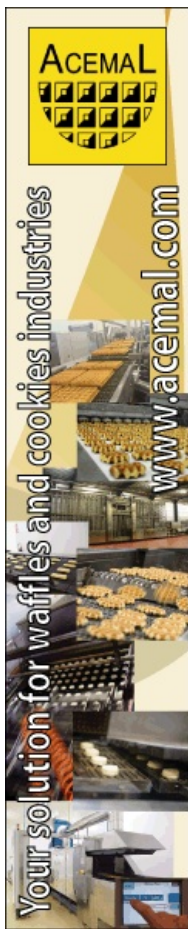
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