

CLM Top Stories
HD **Goodman Fielder Asks Shareholders to Accept Lower Bid**
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SYDNEY--Australian food producer Goodman Fielder Ltd. (GFF.AU) urged shareholders Wednesday to accept a reduced takeover bid from Singapore's Wilmar International Ltd. (F34.SG) and **Hong Kong's** First Pacific Co. (0142.HK) that values the **company** at around 1.32 **billion** Australian dollars (US\$1.25 **billion**).

The Asian bidders lowered their offer to 67.5 Australian cents a share from an earlier bid of 70 Australian cents after accessing Goodman Fielder's books. Goodman Fielder on Monday also announced it would book a writedown of A\$300 **million**-to-A\$400 **million** for the current financial year through June, mostly related to its Australia and New Zealand baking **business**.

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Takeover interest in Australian food assets has surged in recent months, as bidders position themselves for a rise in Asia's appetite for Western-style diets, and as the region's middle class grows more affluent.

Goodman Fielder manufactures some of Australia's most recognizable food brands, including Meadow Lea margarine, Praise mayonnaise and Wonder White **bread**. Wilmar has been touted as a potential buyer ever since it took a 10% **stake** in Goodman Fielder two years ago.

Wilmar and First Pacific originally offered 65 cents a share in April, a bid which was rejected as too low.

In May, the pair returned with a sweetened bid of 70 cents and gave Goodman Fielder directors 24 hours to decide whether to endorse the offer, which they did, conditional on completion of due diligence.

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CO fpco : First Pacific Company Limited | ezyhsi : Wilmar International Limited | fdgl : Goodman Fielder Ltd | liem : Salim Group | wilho : Wilmar Holdings Pte Ltd
IN ifood : Food Products | icnp : Consumer Goods | i41 : Food/Beverages/Tobacco | i0 : Agriculture | i01001 : Farming | i8396 : Diversified Holding Companies | ibcs : Business/Consumer Services
NS cadr : American Depository Receipts | cactio : Corporate Actions | ccat : Corporate/Industrial News | c181 : Acquisitions/Mergers/Takeovers | c17 : Funding/Capital | c171 : Share Capital | c18 : Ownership Changes | ncat : Content Types | nfact : Factiva Filters | nfcpin : FC&E Industry News Filter
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