



HD Australia's Goodman Fielder OKs Wilmar-First Pacific buyout

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SINGAPORE -- Singapore-listed Wilmar International, the world's largest palm **oil** producer, and **Hong Kong**-listed investment management and holding **company** First Pacific **Company** announced Friday that Australian food and beverage maker Goodman Fielder has accepted a joint takeover bid by the two Asian companies.

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In April, Goodman Fielder rejected an initial bid that valued it at 1.27 **billion** Australian dollars (\$1.28 **billion**). The two Asian companies last week upped their offer to A\$1.37 **billion**.

In a joint press release, Wilmar and First Pacific announced Goodman Fielder's **board** "has now unanimously recommended" approval of the revised takeover offer. The two are expected to complete their due diligence within a few weeks.

Wilmar International already holds a 10.1% **stake** in Goodman Fielder.

Goodman Fielder is listed in Australia and New Zealand and makes **dairy** products as well as condiments and cooking oils. When Goodman Fielder rejected the initial offer by Wilmar and First Pacific last month, it called the proposal "opportunistic," and said it "materially undervalu(ed)" the **company**.

CO fdgl : Goodman Fielder Ltd

IN i41 : Food/Beverages/Tobacco | icnp : Consumer Goods

RE austr : Australia | apacz : Asia Pacific | ausnz : Australia/Oceania

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