

SE **Business**
HD Bye-bye to **bread** and **butter** brands
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MEADOW Lea margarine and Mighty Soft **bread** are the latest Australian household brands set to fall into foreign hands.

The troubled owner of the breads and spreads brands, Goodman Fielder, accepted a \$1.34 **billion** takeover offer from the **Hong Kong**-based investment **group** First Pacific and Singapore agribusiness Wilmar International. It is a case of third time lucky for the Asian pair, which has been trying to **buy** the Australian food maker for several months.

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Their original offer of \$1.27 **billion** in April was rebuffed, so they sweetened it to \$1.37 **billion** in May.
However, since examining Goodman Fielder's books, the pair decided to lower its bid by 2.5¢ a share. Directors on the **board** of Goodman Fielder, whose brands include Praise, White Wings and Wonder White, are recommending shareholders accept the offer. Investors appeared disappointed that the Asian predators had lowered their offer, with Goodman Fielder's shares falling 2.5¢, or 3.7 per cent, to 65.5¢ yesterday.

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