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SE Finance

HD **Dairy sold** as industry churns

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LP UNITED **Dairy** Power has become the latest Australian **dairy business** to be swallowed in the wake of the high-profile battle for Warrnambool **Cheese** and **Butter**, with **Hong Kong**-based investor William Hui paying about \$70 **million** for the **company**.

Mr Hui is the chairman of Singapore-listed Swing Media Technology. UDP, based in south Melbourne, is one of the country's largest privately owned **milk** suppliers and has processing facilities in Poowong, Victoria, and Murray Bridge and Jervois in South Australia.

TD It holds about 3 per cent of the market, a similar share to the privately owned Regal Cream, which produces Bulla products, and has been purchased at a time when strong demand for **dairy** products from Asia is driving up the value of local businesses.

Under Mr Hui's control, UDP, founded by Tony Esposito in 1999, will retain its name and continue to be run by the existing management team, led by Mark Smith, who will be the chief executive.

The strategy would be unchanged, Mr Hui said.

Mr Esposito would step back from managing the **business** in the coming months, but would remain involved with the **business**, the **company** said.

"We are pleased to have found a strategic partner who values the heritage and ongoing contribution of UDP to the local **dairy** industry. I want to assure our staff, suppliers and customers that it is **business** as usual and they should expect the same high service level they have come to expect from UDP," Mr Smith said. "There are no plans to change any supplier arrangements, and we, of course, intend to maintain our industry-leading ratio of field representatives to farmers. We also will continue to pay competitive **milk** prices."

Mr Esposito said Mr Hui was the ideal owner to guide the **company** to the next stage of its growth.

The **company** said that as an off-market, private transaction, the **sale** was unconditional and not subject to regulatory approvals. Cashel House acted as corporate advisers to UDP for the transaction.

Canadian giant Saputo recently beat local rivals Murray Goulburn and Bega **Cheese** for the listed Warrnambool **Cheese** and **Butter**.

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