

CLM Top Stories
HD **Wilmar, First Pacific Sweeten Bid for Goodman Fielder**

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SYDNEY--Singapore's Wilmar International Ltd. (F34.SG) and **Hong Kong's** First Pacific Co. (0142.HK) laid all their cards on the table in their pursuit of Goodman Fielder Ltd. (GFF.AU), sweetening their takeover bid for the Australian food producer while declaring their offer final.

Wilmar and First Pacific are now offering 70 Australian cents for each Goodman Fielder share, valuing the **company** at about 1.37 **billion** Australian dollars (\$1.28 **billion**). The bid won't rise again, unless a competing bidder emerges, the pair said in separate statements.

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A Goodman Fielder spokesman wasn't immediately available for comment, but the **company** is expected to respond to the fresh advance in a statement to the Australian Securities Exchange later on Friday.

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.

The sweetened offer won't surprise many in the market: Goodman Fielder's shares last traded at around 67.25 Australian cents, above the original 65 Australian cents offer price, as some investors bet a higher bid would materialize.

CIMB said in recent note that the original 65 Australian cents bid, at about 7.2 times Goodman's Fielder's enterprise value-to-operating earnings, is lower than the average historical multiple of about eight times for similar deals in the Australian food sector.

The broker added that the bid looked opportunistic because Goodman Fielder has suffered recent operational difficulties such as high commodities prices.

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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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