

SE Business
 HD **Alumina** 'should seek bid'
 BY Barry Fitzgerald
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MEETINGS: Veteran investor and biotechnology pioneer Leon Serry injected some spice into **Alumina**'s annual meeting when he suggested the \$3.7 **billion company** should invite a takeover bid from Alcoa.

Alumina's only asset is a 40 per cent share in the Alcoa-managed and 60 per cent-owned global **alumina** alliance known as AWAC.

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Originally part of WMC Resources (acquired by BHP Billiton), **Alumina** was split off as a stand-alone **company** to encourage competitive bidding after WMC rejected a takeover bid from Alcoa in 2001. Alcoa has not been back since and would no longer have a free run following last year's emergence of **China**'s Citic with a 15 per cent **Alumina stake**.

At yesterday's annual meeting in Melbourne, **Alumina** chairman John Pizzey said it was not appropriate to comment on Mr Serry's suggestion. "Let me tell you that in a general sense, we discuss many things with Alcoa, and we discuss them at a very senior level. If there is an opportunity, I am sure they would discuss it with us," he said.

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