

# THE AUSTRALIAN

## Business

### Dairy is flavour of the moment

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Gippsland-based **dairy** Burra Foods has placed a \$300 **million** price tag on the **business** as it comes under scrutiny from Canada's Saputo and a potential **Chinese** buyer.

### Dairy is flavour of the moment

Whether Burra's controlling shareholders, the Crothers family, achieve their desired **sale** price remains to be seen.

But the way **dairy** stocks are trading on the bourse at the moment, anything looks possible.

Key **dairy** shares are trading in record territory, while others in the industry are struggling to make a profit.

Bega **Cheese** was hotly sought after this morning, trading at \$8.09 a share before settling on \$7.99 — up 7.9 per cent for the day and up some 66 per cent since it signed a deal with Blackmores on September 29 to supply the vitamin **company** with infant formula for its Asian export **business**.

**Milk** importer Bellamy's was trading up 2.5 per cent at \$15.87 — more than double its \$7.91 price at the end of September.

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Neither Bega nor Fonterra have surplus supplies of organic **milk** given the tight restrictions on the label, which explains why imported product is used by the Tasmanian-based Bellamy's.

Australian **Dairy** Farms, which acquired Camperdown **Dairy** in a debt-funded deal for \$11 **million** this week, has also seen its stock price triple since the end of September. It was up 47 per cent at 48 cents a share in late morning trade...

The Crothers family has a minority backer, Japanese trading house Itochu, and engaged Moelis earlier this year to review Burra for potential **sale**.

Saputo paid \$519 **million** for Warrnambool **Cheese** and **Butter** two years ago and has made no secret of its desire to **buy** more assets in Australia.

While **dairy** stocks are trading at record levels on the bourse, many businesses — including the likes of Fonterra — are struggling to post positive returns.

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