

HD Goodman Fielder shares halted on possible ownership change

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Goodman Fielder shares halted to mull "potential change of control transaction"

May 15 (BusinessDesk) - Shares in Goodman Fielder have been halted while the food ingredients maker contemplates a takeover offer, just over a fortnight after receiving a A\$1.27 **billion** bid led by the world's largest palm **oil** processor, Singapore-based Wilmar International.

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The Sydney-based Goodman requested its NZX and ASX-listed shares be halted "in relation to information received by the **company** in respect of a potential change of control transaction which is under consideration," it said in a statement to the ASX. The shares closed unchanged at 73 cents on the NZX, and were down 0.4 percent to 67.2 Australian cents on the ASX before the halt.

The notice comes two weeks after Wilmar teamed up with **Hong Kong**-listed investor First Pacific Co to make an 65 Australian per share offer for the Australasian food ingredients maker, which the **board** rejected as opportunistic and materially undervaluing the **firm**.

Wilmar bought a 10 percent **stake** in Goodman in 2012, and registered interest in the food ingredients maker's assets which were up for **sale** at the time.

In February, Goodman forecast normalised annual earnings to be "broadly in line" with the previous year's A\$185.6 **million** as soaring **milk** prices and intense competition in baking goods eroded profitability.

The maker of household brands including Vogel's **bread**, Meadowfresh **milk** and yoghurt, and Meadowlea **butter** and margarine has been cost cutting, restructuring and divesting over the past three years, to focus on its core brands and reduce debt.

(BusinessDesk)

CO fdgl : Goodman Fielder Ltd

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