

HD THE NEWS WRAP: SPC Ardmona signs \$70 million deal with Woolworths

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Troubled food processor SPC Ardmona has signed a key deal with Woolworths worth \$70 million, which will see it supply an additional 24,000 tonnes of product to the supermarket giant over five years.

The landmark deal comes after the company, owned by Coca-Cola Amatil, received \$22 million from the Victorian government, after Prime Minister Tony Abbott turned down a request for assistance.

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"There is no question that the fact of the government being prepared to support the package with SPC has been the determining factor in this [deal]," Victorian Deputy Premier Peter Ryan says.

"The company could well have been lost. But with the \$22 million coupled with the \$78 million being contributed by the company, that \$100 million investment is now literally going to bear fruit."

Iron ore price tumbles as concerns grow about China's economic outlook

The price of **iron ore** has dropped below \$105 per tonne, in its biggest single-day fall in five years, over mounting concerns about the outlook for the Chinese economy.

The fall saw the benchmark **iron ore** price for Tianjin in China drop by 8.3% to \$US104.70 a tonne, down 22% for the year.

It comes after a string of official figures, showing exports plunged 18.1% in February, along with weaker than expected credit figures and a [larger than expected fall in producer prices](#).

Hochtief looks to boost **stake** in Leighton, ASIC to investigate share price rise

Spanish-controlled German **firm** Hochtief is looking to increase its **stake** in Leighton, announcing an offer to buy three out of every eight shares owned by other shareholders at \$22.15 each.

The offer represents an 18.8% premium over the construction giant's adjusted average share price of \$18.65.

However, ASIC is set to investigate a spike in Leighton's share price last week, ahead of the announcement.

"As part of our normal market surveillance, ASIC of course will look at the latest movements in Leighton share price, ahead of this announcement from Hochtief," an [ASIC spokesperson told the ABC](#).

Overnight

The Dow Jones Industrial Average is down to 16418.7. The US dollar is down to US90.23 cents.

CO amtl : Coca-Cola Amatil Ltd | wolwth : Woolworths Limited | coca : The Coca-Cola Company

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