



SE NEWS

HD Plea for more **milk**

BY SIMONE SMITH

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LP UDP **SALE**

UNITED **Dairy** Power founder Tony Esposito can't see why any supplier would leave now his **business** is foreign owned.

TD ``I don't see any negative in it other than the opportunity for farmers to receive more not less," he said.

``I don't see why a supplier would leave because of overseas interests. If that is the case Fonterra, Parmalat, National Foods (Lion), they all shouldn't have any **milk**."

Mr Esposito confirmed he had **sold** UDP to **Hong Kong** private investor William Hui on Monday.

He said a letter would go out to UDP suppliers later this week informing them of the promised farmgate **milk** price increase linked to the **sale**.

UDP suppliers will receive a bonus of 80c/kg butterfat and \$1.20/kg protein on **milk** supplied during October and November last year.

It is believed Mr Esposito **sold** the **business** for about \$70 **million**, but he would not be drawn on price.

In a supplier letter sent on Monday, new UDP chief executive Mark Smith and Mr Esposito described new owner Mr Hui as ``a highly successful entrepreneur and businessman in Asia and the current chairman of Singapore-listed Swing Media Technology **Group** Limited".

Mr Esposito also said he would be ``stepping back" from the **business** in the next few months ``but will remain involved with UDP and committed to ensuring the **business** continues to flourish".

On Monday Mr Smith told The Weekly Times the **business** wanted more **milk**, especially in South Australia.

Mr Smith has worked with UDP as a consultant for the past three years, assisting with the acquisition of its Jervois and Murray Bridge plants in South Australia and the recent **sale**.

He has previously held operational and finance roles with Fonterra and Bonlac.

Mr Smith said the new owner, Mr Hui, had no experience in the **dairy** industry and would not have a hands-on role with UDP. He would be ``involved in the **business** as required".

The UDP name and corporate identity will be unchanged, and no changes are expected to the **company's** day-to-day operations, the **company's** statement said.

WCB legacy will be a strong MG, Page 22

HAVE YOUR SAY

Is the UDP **sale** good for the **dairy** industry?

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