

HD Saputo becomes biggest holder in Warrnambool with 20.1 pct holding

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SYDNEY, Jan 9 (Reuters) - Canada's Saputo Inc has raised its **stake** in takeover target Warrnambool **Cheese** and **Butter** Factory Holdings Co to 20.1 percent, the **company** said on Thursday, making it the biggest shareholder just ahead of its offer deadline on Friday.

Saputo is battling with Local bidder Murray Goulburn Co-operative Co Ltd for Australia's oldest **dairy firm**, eyeing a platform for rapidly growing sales of both traditional **dairy** products and high-tech **milk** extracts to **China**.

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Saputo's unconditional cash offer of A\$515 **million** (\$461 **million**) will rise as high as A\$549 **million** (\$492 **million**) if it receives acceptances of 90 percent or more of Warrnambool shareholders.

Murray Goulburn, with its A\$530 **million** (\$474.96 **million**) offer, is waiting for a regulatory decision and said it may increase its **stake** in Warrnambool via market purchases.

Saputo has not extended its offer, which is due on Friday, although analysts expect the **company** to extend the offer period.

Saputo needs to win over former bidding rival Bega **Cheese** Ltd, which pulled out of the race in December, or Japanese beverage giant Kirin Holdings Co Ltd.

RF AUSTRALIA-WARRNAMBOOL/SAPUTO | AUF | CANT | ABN | E | RBN | PCO | RNP | U | DNP

CO mryglb : Murray Goulburn Co-operative Company Limited | sapgrp : Saputo Inc | wcbfch : Warrnambool Cheese and Butter Factory Company Holdings Ltd

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