



HD Australian foodmaker Goodman Fielder rebuffs Wilmar consortium's takeover bid

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SINGAPORE -- Major Australian food and beverage producer Goodman Fielder on Monday rejected a takeover offer from a consortium involving Wilmar International, the Singaporean agribusiness **group**, and First Pacific, a **Hong Kong**-listed investment management and holding **company**.

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The offer was for 0.65 Australian dollars per Goodman Fielder share. That put the Australian **company**'s value at around A\$1.271 **billion** (\$1.18 **billion**). Goodman Fielder said the proposal "materially undervalues" the **business** and "is opportunistic."

The consortium is a 50-50 joint venture between Wilmar and First Pacific. The proposed price per share represented a 23.8% premium over Goodman Fielder's closing price last Wednesday. The consortium hoped to make Goodman Fielder a wholly owned subsidiary.

Goodman Fielder, which is listed in Australia and New Zealand, makes **dairy** products as well as sauces and cooking oils. The **company** has been going through a restructuring over the past few years. Last year, it **sold** its flour milling unit in New Zealand to Japan's Nisshin Seifun **Group**.

The Australian **company** on Monday said it will remain focused on executing a plan to achieve an additional A\$25 **million** in cost savings by June 2015, mainly through job cuts. Goodman Fielder's shares jumped 19.09% on Monday.

Singapore-listed Wilmar, the world's largest palm oil trader, currently owns 10.1% of Goodman Fielder.

Wilmar's **business** includes both industrial and consumer-packaged goods, such as cooking oil and sugar. The Singaporean **company** distributes to over 50 countries, including **China**, India and Indonesia. Wilmar recently announced its entry into Myanmar's sugar market through a joint venture with a local **company**.

CO fdgl : Goodman Fielder Ltd

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