



25 May 2015

**ASX Announcement**

**WCB COMPLETES THE ACQUISITION OF THE EVERYDAY CHEESE BUSINESS  
OF  
LION-DAIRY & DRINKS PTY LTD**

Warrnambool Cheese and Butter Factory Company Holdings Limited ("WCB") completed today the transaction announced on 2 March 2015 and acquired the everyday cheese business ("EDC Business") of Lion-Dairy & Drinks Pty Ltd ("Lion") based in Victoria, Australia.

The purchase price of \$137.5 million, on a debt-free basis, includes \$106.5 million which represents the value of inventory net of a minimal amount of assumed liabilities, subject to closing adjustments, and was financed through new bank term loans.

The EDC Business' operations include cutting and wrapping, distribution, sales & marketing and intellectual property associated with the *COON*, *Cracker Barrel*<sup>1</sup>, *Mil Lel* and *Fred Walker* brands. The EDC Business generates annual sales of approximately \$160 million and employs approximately 170 people. The cut and wrap operations of the EDC Business are located in a building owned by WCB, which is adjacent to WCB's cheese manufacturing facility at Allansford.

The transaction will enable WCB to increase its presence in consumer branded everyday cheese products segment in Australia with strong market positions in this segment.

ENDS

For more information, please contact:

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<sup>1</sup> Trademark used under licence.