



Australian
Competition &
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Commission

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NEWS RELEASE

ACCC WILL NOT OPPOSE WILMAR AND FIRST PACIFIC'S PROPOSED ACQUISITION OF GOODMAN FIELDER

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The Australian Competition and Consumer Commission has announced that it will not oppose Wilmar and First Pacific's proposed acquisition of Goodman Fielder Limited (ASX: GFF).

Wilmar and Goodman Fielder overlap in the supply of packaged edible oils to Australian retailers and, in particular, in the supply of vegetable oils including canola, sunflower and soybean oil.

Goodman Fielder is the largest supplier of branded packaged edible oils to retailers with brands including Crisco and Gold'N Canola. Wilmar supplies imported packaged oils, which supermarkets sell under their private labels. The ACCC's public review focussed on whether, as a result of the proposed acquisition, Wilmar and/or Goodman Fielder would be able to raise the prices of packaged vegetable oils.

"The ACCC determined that, following the proposed acquisition, Wilmar and Goodman Fielder would continue to be competitively constrained by alternative existing and potential suppliers," ACCC Chairman Rod Sims said.

"Packaged vegetable oil can be readily imported from international suppliers. Wilmar currently supplies oil from its offshore facilities and there are other international suppliers capable of supplying the Australian market," Mr Sims said.

"Industry feedback also suggested that packaged vegetable oil is considered a commodity product with low levels of brand loyalty, making it easier for retailers to bypass their existing suppliers." Mr Sims said.

The ACCC also determined that the proposed acquisition was unlikely to raise competition concerns in any other markets in which Goodman Fielder or Wilmar are active.

Wilmar is listed on the Singapore Stock Exchange and is a leading agribusiness group in Asia. In Australia, Wilmar's key businesses are in sugar (and associated with this renewable energy) and edible oils.

First Pacific is listed on the Hong Kong Stock Exchange and is an investment management and holding company. In Australia, First Pacific operates through Indofood, importing and selling instant noodles, pasta and vegetables.

Goodman Fielder is listed on the Australian Stock Exchange and is dual listed on the New Zealand Stock Exchange. Goodman Fielder manufactures, markets and distributes food ingredients and a range of consumer branded food, beverage and related products.

Further information is available at www.accc.gov.au