

# Media Release



## Saputo offer for Warrnambool Cheese and Butter

8 October 2013

Canadian based dairy company, Saputo Inc. has announced to the Australian Stock Exchange (ASX) that it intends to make an all cash takeover offer of A\$7.00 per share for all of the shares on issue in Warrnambool Cheese and Butter Factory Company Holdings Limited (WCB).

The Board of WCB has also announced that it unanimously recommends WCB shareholders accept Saputo's offer, in the absence of a superior proposal.

As Australia's largest dairy foods company, processing one third of Australia's milk and as a major shareholder in WCB, Devondale-Murray Goulburn will now take time to consider its options.

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Devondale – Murray Goulburn (MG) is Australia's largest dairy food company receiving and manufacturing approximately three billion litres per annum or one third of Australia's milk. MG was formed in 1950 and remains 100% dairy farmer owned. MG is Australia's largest dairy food exporter and its flagship Devondale brand is sold nationally.