

Media Release



25 October 2013

Statement from Murray Goulburn regarding Saputo's revised offer for WCB

Murray Goulburn (MG) notes the revised conditional offer by Saputo for Warrnambool Cheese and Butter (WCB) announced today.

MG notes that Saputo's offer continues to be subject to substantial conditionality. MG believes that resolution of the future ownership of WCB will be a long process and that WCB shareholders should not act prematurely in relation to giving up control of their shareholdings.

MG remains committed to acquiring WCB and to satisfying all conditions associated with its offer as quickly as possible. MG presently owns 17.7% of WCB.

MG believes it to be reasonable and in the national interest that Saputo's Foreign Investment Review Board (FIRB) application to acquire WCB is not resolved until the public benefits of MG's proposed acquisition of WCB have been given full consideration - pursuant to MG's application for authorisation to the Australian Competition Tribunal to acquire WCB.

MG considers its offer will bring many benefits for WCB shareholders, WCB suppliers, the Warrnambool community and the Australian dairy industry.

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Murray Goulburn Co-operative Co. Limited (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.

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