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FORM 6-K
Current report of foreign issuer pursuant to Rules 13a-16 and 15d-16 Amendments

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29 September 2005

Mr Graham Gates
Announcements Officer
Australian Stock Exchange Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Mr Gates

Burns Philp announces new listing of Goodman Fielder together with the purchase of New Zealand Dairy Foods Limited, which will be included in the new listing.

Burns Philp plans to establish a new Australasian food company, intended to be listed on the Australian and New Zealand stock exchanges under the name of Goodman Fielder. Burns Philp will retain a significant shareholding in the company together with appropriate board representation. The Goodman Fielder businesses will comprise Burns Philp’s existing Baking division together with its existing Spreads & Oils division. Burns Philp’s Snack Food Division including Uncle Tobys, Le Snak and Bluebird in New Zealand will not be included.

In addition, Burns Philp has, through Goodman Fielder, entered into a conditional agreement with Rank Group Limited to acquire New Zealand Dairy Foods Limited, a national supplier of dairy foods and small goods in New Zealand. The business will be merged with Goodman Fielder’s New Zealand operations. Burns Philp believes that this will facilitate the realisation of significant synergies (which will accrue to Goodman Fielder) and will provide a platform from which to further develop the group’s dairy interests. The new Goodman Fielder will settle the acquisition shortly after completion of the Initial Public Offering (IPO) of Goodman Fielder. The terms of the acquisition provide for the price paid to be calculated on the same price multiples achieved for the IPO but with the earnings to be subject to due diligence, an earn-out and to be capped. Complete details of the acquisition will be disclosed in the Prospectus. Burns Philp has arranged for an Independent Report to be prepared by Grant Samuel & Associates Pty Limited.
The initiative to partially divest Burns Philp’s interest in these businesses is driven by its board of directors who believe that significant value has been created and consider it appropriate at this stage to realise that capital for redeployment. By maintaining a strategic shareholding and board representation, Burns Philp believes that it will also be able to contribute to and participate in the ongoing profitability and growth of the Goodman Fielder businesses.

Further, Burns Philp has today made a conditional tender offer for its three outstanding series of high yield US Notes for a total offer price of approximately US$820 million. The effect of this offer, if fully taken up by note holders, will be to repay the outstanding indebtedness under these Notes. Burns Philp will be funding the tender offer through a mixture of cash on deposit and a new debt facility.

Burns Philp’s proposed new listing of Goodman Fielder in the latter part of this year will depend upon:

- all necessary regulatory approvals including New Zealand Overseas Investment Office approval, being obtained;

- any required shareholder approvals being obtained;

- Burns Philp successfully purchasing a majority of its three outstanding series of high yield US notes and putting in place senior debt facilities for the Goodman Fielder business;

- no adverse change to financial or capital market conditions in Australia or the United States; and

- acceptable underwriting and offer management arrangements being concluded.

If the final decision to proceed with the float is made by the Burns Philp board, full details of the offer will be provided in an offer document to be lodged with the Australian Investment and Securities Commission.

Burns Philp proposes to give a priority allocation of shares in Goodman Fielder to its existing shareholders, including holders of its converting preference shares.

GOODMAN FIELDER

Summary details of the businesses to be included in Goodman Fielder are set-out below.

Baking Division

Brands: Helga’s, Mighty Soft, Wonder White, Molenberg, Quality Bakers,
The Burns Philp Baking business is one of the two largest bakers in Australia and New Zealand with significant market positions in both countries. It is a producer of packaged bread and other baked goods such as rolls, muffins and crumpets. In Australia Burns Philp markets its products under brands such as Helga’s, Mighty Soft, Wonder White and Molenberg. In New Zealand the brands include Quality Bakers, Vogel’s (under licence) and Molenberg. The business also manufactures baking ingredients, sweet and savoury baked products, pies and pastries. These products are sold under brands including Ernest Adams and Irvines. The Baking group supplies all retail trade, including supermarket chains and route/convenience, and is a major wholesale supplier of bread and bakery ingredients to customers such as hospitals, prisons, universities, restaurants, in-store bakeries and other small food manufacturers. The baking group operates from 20 plants in Australia and 13 in New Zealand with nationwide distribution logistics.

Spreads & Oils Division

Brands: MeadowLea, Praise, Cornwells, Paul Newman’s Own (under licence), White Wings, Olivani, Gold’n Canola, Top Cook, Rizzoli, AMCO, Diamond, Holbrooks, Pampas, Eta

This division comprises two parts, retail and commercial/food service.

The retail business develops, markets and distributes spreads including margarines, mayonnaise, sauces and other accompaniments, edible and cooking oils, flour, cake mixes, desserts and a wide range of related products. The retail brands include Meadow Lea, Praise, Paul Newman’s Own, and White Wings.

The commercial business operates edible oil refineries, flour mills and processing facilities producing liquid and dry grocery lines. The commercial business supplies a significant number of food and beverage processors and marketers. It also operates a large food service business supplying restaurants, hotels, hospitals and other commercial operations.

The retail and commercial Spreads and Oils operations are located in Australia and New Zealand. These businesses also distribute to several countries in the Asia Pacific region and export to over 40 different countries.

New Zealand Dairy Foods

Brands: Meadow Fresh, Naturalea and Nature’s Energy milk beverages; Meadow Fresh, Weightwatchers and Naturalea yoghurts; Tararua cultured dairy; Anchor cheese (under licence),
Chesdale, Ornelle, Puhoi and Bouton d’Or cheeses  
Kiwi, Huttons and Top Hat meats

New Zealand Dairy Foods Limited is a national supplier of dairy foods and small goods throughout New Zealand. The business is one of two major dairy food suppliers providing a full range of dairy based products including drinking milks, flavoured milks, cultured foods, yoghurts, cheeses and specialty cheeses.

In small goods the product range includes bacon, ham, biersticks, salami, specialty meats and sausages, luncheon. Retail brands are Kiwi, Huttons, Brooks, Milano and Tenderkist.

The company services the retail trade including major supermarkets and the route/convenience stores. It also has a significant food service business that supplies restaurants, institutions and other commercial operations.

The business has milk processing plants in both the North and South Island, meat processing facilities and a significant nationwide logistics platform.

It is intended to merge the New Zealand Dairy Foods business with Goodman Fielder’s New Zealand operations. Goodman Fielder operations in New Zealand are of a significant scale and include baking, bakery ingredients, spreads, accompaniments and packaged meals. The business’s portfolio of brands includes household names – Quality Bakers, Vogel’s, Nature’s Fresh, Molenberg, Edmonds, Flemings, Irvines, Leaning Tower, Meadow Lea.

The businesses are complementary and their merger will add further scale, distribution reach and provide a basis for the realisation of synergy benefits.

Yours sincerely

/s/ Helen Golding

HELEN GOLDING  
Company Secretary

Important Notice

This announcement does not contain or constitute an offer or invitation to purchase or subscribe for any shares in Goodman Fielder in any jurisdiction including the United States and should not be relied on in connection with any decision to purchase or subscribe for any such shares.
A Prospectus will be made available when the securities under the IPO are offered in Australia. Any eligible Australian investor who wants to acquire shares in Goodman Fielder will need to complete an application form that will be in or will accompany the Australian Prospectus.

The shares to be offered in the IPO have not been and will not be registered under the US Securities Act of 1933, as amended (the Securities Act"), and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act.

This announcement has been prepared by Burns, Philp & Company Limited for publication in Australia. This announcement is not an offer to purchase or a solicitation of an offer to purchase relating to the U.S. notes or any other security. This announcement is not an offer of securities for sale in the United States, and any such securities may not be offered or sold in the United States absent registration or an exemption from registration. The tender offer for the U.S. notes is being made only by the Offer to Purchase dated September 28, 2005 and the related letter of transmittal.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Burns, Philp & Company Limited

Date: September 28, 2005

By: Helen Golding

Name: Helen Golding

Title: Company Secretary & Group Legal Counsel