



Australian Government

Takeovers Panel

# MEDIA RELEASE

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No: 62/2011

Friday, 2 September 2011

## Foster's Group Limited - Panel Receives Application

The Panel has received an application from SABMiller Beverage Investments Pty Limited, a wholly owned subsidiary of SABMiller plc, in relation to the affairs of Foster's Group Limited.

On 17 August 2011, SABMiller announced that it intends to make a conditional off-market takeover offer for all the issued shares in Foster's. SABMiller has not yet served its Bidder's Statement.

The application relates to the FY2011 full year results presentation lodged on ASX by Foster's on 23 August 2011 (**Results Presentation**). SABMiller submits (among other things) that:

- there is no reasonable basis for several forward-looking statements in the Results Presentation (including slide 35) concerning Foster's financial performance. Even if there were a reasonable basis, no information is provided to allow shareholders to test the basis of the statement, and
- the pro forma net debt figure of \$887 million in the Results Presentation (in slide 27) is inconsistent with Australian Accounting Standards.

SABMiller submits that these statements do not meet the standards required in statements made in the context of a takeover bid, and are misleading and deceptive.

SABMiller seeks interim orders that Foster's be prohibited from making statements consistent with the statements described in the application until the application is determined.

SABMiller seeks final orders that Foster's make an announcement to the market (in the form of an explanatory statement approved by it and the Panel) clarifying the information it claims is misleading and deceptive.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

George Durbridge  
Acting Counsel, Takeovers Panel  
Level 10, 63 Exhibition Street  
Melbourne VIC 3000  
Ph: +61 3 9655 3500  
[george.durbridge@takeovers.gov.au](mailto:george.durbridge@takeovers.gov.au)