



Australian Government

Takeovers Panel

MEDIA RELEASE

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Foster's Group Limited - Panel Declines to Conduct Proceedings

The Panel has declined to conduct proceedings on an application dated 1 September 2011 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.

The application related to the FY2011 full year results presentation lodged on ASX by Foster's on 23 August 2011. SABMiller's application raised issues about certain forward-looking statements (**Financial Objectives Statements**) and a pro forma net debt figure (**Net Debt Statement**) in the results presentation (see [TP11/62](#)).

The Panel concluded there was no reasonable prospect that it would make a declaration of unacceptable circumstances in relation to the Financial Objectives Statements. The Panel had some concerns with the Net Debt Statement; however, these concerns were allayed by Foster's volunteering to make an announcement clarifying the basis for reaching a pro forma net debt figure. Accordingly, the Panel declined to conduct proceedings.

The sitting Panel was Peter Day, John Fast and David Friedlander (sitting President).

The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au

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