

ADM Raises Offer For GrainCorp

NEW YORK (AP) — Agribusiness conglomerate Archer Daniels Midland Co. is increasing its buyout offer for GrainCorp by almost 4 percent and disclosed it has already added to its stake in the Australian grain handler.

Under the revised bid disclosed Monday, it would cost ADM about \$2.33 billion to buy the rest of the Australian company.

ADM said that it owns 19.9 percent of GrainCorp Ltd., up from 14.9 percent when it made its first acquisition bid in October.

ADM has said that it wants to invest in overseas suppliers. Australia is a major exporter of many commodities, from minerals such as iron ore to agricultural goods like wheat.

Decatur, Illinois-based ADM is now offering GrainCorp stockholders 12.20 Australian dollars (\$12.73) per share. It previously offered 11.75 Australian dollars (\$12.13) per share.

GrainCorp currently has 228.2 million outstanding shares, according to FactSet.

ADM said that GrainCorp shareholders will keep the dividend of 35 Australian cents (37 cents) that the company announced in November.

ADM said that its revised bid is subject to GrainCorp giving it access to its books and a recommendation from GrainCorp's board.

Shares of ADM rose 14 cents to \$26.84 in midday trading Monday. ADM shares have traded in a 52-week range of \$24.38 to \$33.98.

Source URL (retrieved on 01/31/2015 - 12:12pm):

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