

Hillshire Brands To Sell Australian Subsidiary

CHICAGO (AP) — The Hillshire Brands Co. is selling an Australian subsidiary to McCain Foods Ltd. for approximately \$85 million.

The Chicago-based meat company, which was once part of the Sara Lee Corp., said late Tuesday that the deal will allow it to focus on its North American retail and food service business.

Hillshire Brands said it is selling its Kitchens of Sara Lee Pty Ltd. to frozen foods company McCain for \$82 million Australian dollars in cash, which is approximately \$85 million in U.S. dollars. The transaction is expected to close in the first half of calendar year 2013.

Hillshire Brands' Australian business has approximately 500 employees and one primary manufacturing plant. The business produces and sells a variety of bakery and other food products for retail and food-service customers in Australia and other parts of the Pacific Rim under Sara Lee and other brands.

Shares of Hillshire Brands fell 3 cents to \$28.37 by early afternoon, in line with broader market trends.

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<http://www.foodmanufacturing.com/news/2012/12/hillshire-brands-sell-australian-subsidiary>