

The Australian

IN BRIEF

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SUGAR: A bidding war for Australia's fifth biggest milling company by production volume, Proserpine Co-operative Sugar Milling Association, intensified yesterday with Tully Sugar raising its offer by \$3 million to \$125m.

The increase comes a day after Wilmar's Sucrogen unit in Australia said it reached an agreement with the administrator of Proserpine to buy the troubled company for a "headline" price of \$120m. Chinese state-owned Cofco Group completed a \$136m takeover of unlisted Tully Sugar in July, the Chinese company's first move into the Australian sugar industry, and it is looking to expand its footprint further.

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