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Huge debut for kiwi dairy firm

FLOATS: The newest milk powder company to list on the Australian Securities Exchange is not in the lucrative business of infant formula — but it is not ruling it out.

Shares in the New Zealand-based Keytone Dairy jumped on its debut yesterday, reaching highs of 37.5c — 87.5 per cent greater than its 20c issue price.

But chairman Bernard Kavanagh was quick to point out to *The Australian* that the company was not like others in the increasingly crowded industry.

“Keytone Dairy is not in infant formula; it is a manufacturer, blender and

exporter of dairy products,” he said. “Listing provides us with a solid foundation and the means to progress our expansion plan but while that is happening we will have a proactive approach to watching the market for acquisition potential ... while we are not in infant formula at the moment we will be looking at opportunities.”

Its prospectus goes so far as to specify that any new facilities will allow for organic production and “for the installation of infant formula production lines should Keytone elect to manufacture and sell infant formula in the future”.

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