

# Australian Market Report of June 29, 2010

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Sydney, June 29, 2010 - The Australian shares gave up their early gains and ended in a negative territory on Monday. The market weakness was mainly due to tax-related selling ahead of the financial year end of June 30. The benchmark S&P/ASX 200 index fell 28.5 points, or 0.65 per cent, to 4384.5 points, while the broader All Ordinaries index lost 0.67 per cent to settle at 4409.7.

## Company News

Port and rail operator **Asciano** (ASX:AIO) and The Trust Co, the responsible entity of the Asciano Finance Trust, have approved a conditional proposal to simplify the corporate structure of Asciano by converting from a stapled security structure into a single holding company. Asciano also said it has completed the restructure of its bank facilities. That will allow the release of security held by its banking syndicate and the removal of its prohibition on borrowing from outside its existing debt facilities.

**Wattyl Limited** (ASX:WYL) has entered into a scheme implementation deed with the Valspar Corporation (NYSE:VAL), one of the world's largest paint and coatings companies, for the proposed acquisition by Valspar of all the issued shares in Wattyl. Wattyl shareholders will receive A\$1.67 in cash per fully paid share, representing a 113% premium to the closing price of A\$0.785 per share on 24 May 2010. The deal, subject to shareholders' approval, is valuing the total issued shares in Wattyl at approximately A\$142 million. The board of Wattyl unanimously recommends the offer in the absence of a superior proposal and subject to an independent expert concluding that the scheme is in the interests of Wattyl shareholders, the company said in a statement.

Australian engineering group **WorleyParsons Ltd** (ASX:WOR) said on Monday that it is part of a consortium which has been awarded a major iron ore contract by Brazil's [Vale SA](#) (NYSE:VALE). Vale's S11D project will produce 90 million metric tonnes of iron ore a year. WorleyParsons said it will provide engineering for the modular ore processing facilities, procurement support, construction management and supply of key project management professionals in a contract that will be the cornerstone of its mining business in Brazil.

[Gindalbie Metals](#) (ASX:GBG) says it is looking beyond Australia for acquisitions and could branch out into mining other commodities including coal. Gindalbie managing director Garret Dixon said the company will be also looking for joint venture opportunities in other areas and perhaps even other materials. Gindalbie shareholders on Monday approved a A\$206.4 million capital raising mainly comprised placements to AnSteel and institutional shareholders.

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