

Your Business ... Your Burlington

Burlington's Maple Leaf plant off the market

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TORONTO — Maple Leaf Foods Inc. (TSX:MFI) says it is postponing the planned sale of its pork processing plant in Burlington, Ont. because of the recession and weak credit markets.

Canada's biggest food processor said Thursday it will postpone the formal sales process for the Burlington hog slaughtering plant until early 2010 after "active negotiations with several prospective purchasers" failed to get a deal.

"The current economic conditions and credit markets have created a less than ideal environment to sell any business," said Michael Vels, chief financial officer of Maple Leaf Foods.

"There is no immediate urgency to selling the Burlington business. It is an efficient and profitable business and we want to ensure we negotiate an offer that recognizes the appropriate value for the business and meets the expectations of our shareholders."

Maple Leaf Foods decided to sell the Burlington pork plant in late 2006 as the company refocused its business on value-added meat, meals and bakery businesses.

Maple Leaf Foods employs about 24,000 people and has operations across Canada and in the United States, Europe and Asia. The company had sales of \$5.2 billion in 2008.