

# Maggie Beer sets her sights on next chapter

CAMERON ENGLAND



STEPPING BACK: Maggie Beer has sold her remaining 52 per cent stake in Maggie Beer Products. Picture: MATT TURNER

AFTER a 40-year journey with the food company that bears her name, Maggie Beer is stepping back, but not out, of the business.

Beer, a South Australian food legend whose company, Maggie Beer Products, is famous for its quince paste, paté and burnt fig ice cream, has sold her remaining 52 per cent stake in the company to Longtable, the listed company that owns the other 48 per cent.

Beer will stay on in a product development role for two years, however, and will have a seat on the Longtable board and be a significant shareholder in the business.

The deal is worth \$10 million in cash and shares.

Beer said she had great belief in her team and her products and could not have imagined stepping out of the business.

"It's the best way for me to let go as much as I need to but still keep my hand in and wean myself off," she said.

"I would not be coping today if I had just shut the door."

Beer said she had been working 70 hour weeks because of the complexity of being involved with the product side as well as the farm and farm shop in the Barossa Valley – which will stay with the family.

"The farm shop is the public face and will continue to be," she said.

Beer said she would be turning more of her focus to the Maggie Beer Foundation, which she set up to educate cooks who were feeding the aged in our community, in facilities such as aged-care homes. She said the foundation had just received a \$500,000 grant, which would allow it to film online training modules, allowing it to spread its message much more widely.

"The filming needs my energy for the cooks and chefs to show what's possible," she said.

Beer, 74, started the company with her husband Colin in 1979.

It now features her name on a range of 73 products.

Longtable also announced Maggie Beer Products had returned to profit, saying it had "considerably improved its operating performance with growth from new categories and major retailer sales along with an active cost out program".

The company made \$1.48 million before tax in the first half, up from a loss of \$90,000 for the previous corresponding period.