



KORDAMENTHA MEDIA STATEMENT REGARDING CEDENCO FOODS.

Following a breakdown in governance and ownership issues, ANZ has appointed Michael Stiassny and Brendon Gibson of KordaMentha as receivers to Cedenco Foods.

In recognition of the importance of Cedenco to the Gisborne and Hawkes Bay communities, ANZ National has ensured seasonal funding is in place. Growers who have planted crops for Cedenco should also be reassured there is funding to enable Cedenco Foods to purchase those crops.

Brendon Gibson comments, "Whilst the business will ultimately be sold we are in a fortunate position of having funding from ANZ National who is committed to the future of this business.

"This is not a dissimilar situation to our involvement with other companies such as Central North Island Forests which we ran for some time enabling us to optimise its value when selling it.

"We are working with a strong management team, and are assuring current employees, the large seasonal workforce, customers and suppliers that it will be business as usual and we are not looking for a fire sale," says Mr Gibson.

The Australian and New Zealand Banking Group (ANZ) has also appointed receivers into SK Foods Australia Pty Limited, Cedenco JV Australia Pty Limited and SS Farms Australia Pty Limited in Northern Victoria. ANZ has committed seasonal funding to the receivers of these businesses also.

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