



29 June 2010

**KORDAMENTHA MEDIA STATEMENT REGARDING SALE OF CEDENCO FOODS.**

The receivers of Cedenco Foods today announced they have signed an agreement for the sale of Cedenco Foods to Japanese food group Imanaka Limited. The sale is subject to Overseas Investment Office approval.

The business will be sold as a going concern and the receivers are delighted to be able to advise employees, the large seasonal workforce, customers, growers and suppliers that the prospective purchaser intends to continue operating Cedenco Foods in Gisborne and Hawkes Bay.

Michael Stiassny and Brendon Gibson of KordaMentha were appointed as receivers to Cedenco Foods in November 2009 following concern over governance and ownership issues.

Brendon Gibson said the business has been run successfully since then thanks to seasonal funding from ANZ National and support from employees, suppliers and customers, which meant it was business as usual for all parties since the receivers took over.

“The timing of the sale will provide further certainty to all parties as we head into the next growing season,” says Mr Gibson.

Imanaka Ltd has been closely associated with Cedenco Foods for more than 15 years and has existing food businesses in Australia, Singapore, Thailand, China and Japan.

The receivers were advised on the sale by Goldman Sachs JBWere (NZ) Ltd.

Ends.

For further information contact Brendon Gibson 09 307 7865

*Cedenco Foods owns Cedenco’s New Zealand businesses, which operate from production sites in Gisborne and Napier, and an Auckland head office. The Cedenco businesses in Australia have been sold separately by their receivers.*