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Media Release

SWICKER'S SOLD TO LOCAL GROUP

KordaMentha today announced it had entered an agreement to sell Swicker's Bacon Factory in Kingaroy, Queensland, to a local group of pork producers.

Swicker's is a significant part of the Hans group of companies which was placed in voluntary administration under KordaMentha in November 2008.

The factory will be sold for an undisclosed price to the CHM Alliance, a minority shareholder in Swicker's and an alliance of three of Australia's largest pork producers.

Mr Brian McMaster of KordaMentha said the sale was a great result for Swicker's and Kingaroy because it secured continuity of operations and secured the employment of the factory's 400 workers.

Mr McMaster said it also ensured continued excellence in quality of supply because the CHM Alliance was one of the factory's biggest suppliers as well as owner of the Australian branch of the American Pig Improvement Company, which specializes in pig genetics and breeding.

The factory has been operating normally under the administration while KordaMentha negotiated a sale.

Other parts of the Hans group include Hans Continental Smallgoods. Hans employs 1000 people, including at manufacturing sites in Colmslie and Wacol in Brisbane and Blacktown in Sydney.

Mr McMaster said KordaMentha was discussing the Hans assets with a number of potential buyers. "We are also waiting on rulings from the Australian Consumer and Competition Commission on possible sale negotiations with the Primo group. We are hoping for a speedy outcome for the sake of the 1000 employees, but we cannot proceed until we hear from the ACCC."

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