



KordaMentha

18 January 2011

MEDIA RELEASE

Voluntary Administrators appointed to Frigrite companies

Mr Craig Shepard and Mr John Park were today appointed voluntary administrators' of:

- Frigrite Refrigeration Pty Limited;
- Frigrite Refrigeration (QLD) Pty Limited;

both subsidiaries of Frigrite Limited (ASX:FRR) ("Frigrite")

Frigrite is one of Australia's largest suppliers of commercial refrigeration and air conditioning systems and services. Established in 1945, Frigrite is a publicly owned Australian company which has been operating for over 60 years and employs approximately 369 personnel.

Mr Shepard said the company's ability to operate its subsidiaries as going concerns had been impacted by:

- loss of service and maintenance work both as a result of the transfer of this work in house by Coles and loss of a major contract with Woolworths;
- continued contraction of margins on installation work; and
- lack of a sustained flow of work through the manufacturing plant.

Mr Shepard said the administrators would implement a three-point-plan as follows:

1. Immediately suspend operations whilst the future of the company is assessed;
2. Seek immediate expressions of interest in the recapitalisation of the company and or sale of all or part of the business; and
3. Attend to statutory reporting, investigations and creditor, employee and shareholder liaison.

Voluntary administration of the two subsidiaries is designed to quickly explore the options for the company. The voluntary administrators will be writing to all creditors to provide notice of the date and location of the first meeting of creditors. The first meeting of creditors will be held within eight business days.

More information will be posted on www.kordamentha.com or www.frigrite.com.au when available. Creditors with queries are advised to contact Stephanie Rockefeller of KordaMentha on (03) 8623 3445 or email the query to frigrite@kordamentha.com.

Media inquiries:

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