



KordaMentha

26 September 2011

MEDIA RELEASE

Sir Michael Fay Offer Declined for Crafar farms

Receivers to the Crafar farms today declined the conditional offer of \$171.5 million for the 16 Crafar dairy farms, from a group headed by Sir Michael Fay.

“As we have said previously, following the comprehensive sales campaign run last year we have accepted an offer from Pengxin International Group Limited which was by far the best offer at that time and remains so today,” said Brendon Gibson of KordaMentha.

“Whilst we received the offer from Sir Michael Fay, it was conditional, was a collaboration of several purchasers and was at a price that continues to be unacceptable.”

“We continue to await the OIO decision on the Pengxin offer”

Ends.

Corporate Recovery Services
Turnaround & Restructuring Services
Real Estate Advisory
Forensics

*Independent New Zealand
firm internationally affiliated
with the KordaMentha Group*
nz@kordamentha.com
www.kordamentha.com

New Zealand

Level 16, 45 Queen Street
Auckland 1010
PO Box 982, Shortland Street
Auckland 1140
Office: +64 9 307 7865
Fax: +64 9 377 7794

Offices

Adelaide Perth
Brisbane Singapore
Gold Coast Sydney
Melbourne Townsville
New Zealand

Cooperation with AlixPartners

Chicago Munich
Dallas New York
Detroit Paris
Düsseldorf San Francisco
London Shanghai
Los Angeles Tokyo
Milan Washington, DC