



KordaMentha

1 July 2010

MEDIA RELEASE

Cedenco Australia sold

Australia's largest tomato processor, the Echuca-based Cedenco Australia, has been sold to a Japanese food manufacturer after nearly eight months in receivership.

The company maintained normal production during the receivership and the sale will result in creditors being paid in full, said KordaMentha partner Craig Shepard.

Mr Shepard said the Receivers and Managers have entered a conditional agreement with a subsidiary of Kagome Co., Ltd for the sale of all of the assets of Cedenco Australia and related trading entities.

“This will place Cedenco Australia in the hands of a major global industry participant which has been operating in the tomato business for more than 100 years. Kagome is the largest primary producer of tomato based ingredients in Japan.”, Mr Shepard said.

Mr Shepard said Kagome was selected as the preferred bidder in a competitive sale process conducted by Goldman Sachs JBWere. The sale will take about a month to complete, with business agreements and leases to be transferred.

Mr Shepard said Cedenco Australia processes up to 3,000 tonnes of tomatoes a day and employs nearly 200 people during the peak processing season. Cedenco Australia produced approximately 200,000 tonnes of tomatoes this season. Cedenco Australia's main products are tomato paste, diced and peeled tomatoes for the domestic and international markets.

The business has continued trading normally since KordaMentha was appointed Receivers and Managers on 9 November 2009.

Mr Shepard said : “The sale will result in the continuation of a strong regional business, and the assignment of numerous business agreements, contracts and leases that are important for the many stakeholders involved. And all creditors will be paid in full.”

Media inquiries: Michael Smith – 0411 055 306

Corporate Recovery Services
Turnaround & Restructuring Services
Real Estate Advisory
Forensics

info@kordamentha.com
www.kordamentha.com

Liability limited by a scheme
approved under Professional
Standards Legislation

Melbourne

KordaMentha Pty Ltd
ACN 100 169 391
Level 24, 333 Collins Street
Melbourne VIC 3000
GPO Box 2985
Melbourne VIC 3001
Office: 03 8623 3333
Fax: 03 8623 3399

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