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Headline: Announcement of Apple Orchard Joint Venture

The Board advises it has entered into a 50 / 50 joint venture with the Inglis family of Riwaka, Nelson to grow and market up to 1 million tray carton equivalents (TCE) of apples per annum, primarily in exclusive new varieties. The joint venture is expected to commence during the first quarter of 2006 with the harvesting of existing fruit and commencement of planting out new stock.

This orchard will be developed on freehold land at Riwaka which has been valued at \$15 million.

Included as part of the transaction is a producing kiwifruit block comprising 11 hectares.

The Board is confident of the future of the pipfruit industry and is pleased to be associated with this venture which it sees as a positive step in the current negative environment.

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