31 May 2013

Media statement: For immediate release

**Turners & Growers Limited acquires Delica Limited**

Turners & Growers Limited advises that it has entered into an agreement to acquire the remaining 30% shareholding in its subsidiary company Delica Limited effective 31 May 2013. With this acquisition Delica Limited will be a wholly owned subsidiary of Turners & Growers Limited. Delica Limited currently owns 100% of Delica New Zealand and Delica South America, 85% of Delica’s Australia subsidiary and 75% of Delica’s North America subsidiary. The remaining shareholdings in the off-shore subsidiaries remain with key staff.

NZX Limited has agreed to grant Turners & Growers Limited a waiver from NZSX Listing Rule 9.2.1(a) to enable it to enter into the transaction without the need to seek shareholder approval. As part of obtaining the waiver, Turners & Growers' major shareholders BayWa Aktiengesellschaft (which currently holds 73.07% of Turners & Growers' shares) and Bartel Holdings Limited (which currently holds 12.26% of Turners & Growers' shares) have indicated that they would give their approval to the transaction if it were put to shareholders for approval. The transaction is also supported by Turners & Growers Limited’s independent directors.

Delica is one of the largest diversified export companies operating in the Asia Pacific region with offices in New Zealand, North and South America, Australia and recently South Africa, as well as support staff in key markets Japan and China. Delica’s group turnover for 2012 financial year was just under NZD 200 million and the company has a total staff of 68 around the globe. Delica has significant presence in the Asia Pacific market through key products such as apples (including Jazz™ and ENVY™), table grapes, citrus, asparagus and cherries. Delica has grown its business every year since Turners & Growers first bought in to the business in 2007, and expansion plans continue, recently launching a new business to service the domestic market in Australia.

Darren Drury, General Manager of Delica Global, comments on the sale “This is an exciting milestone on the Delica journey. Our business has grown rapidly since Turners & Growers invested in Delica in 2007. We believe Turners & Growers / BayWa’s financial strength and long-term commitment to the produce industry, combined with Delica’s unique blend of quality staff and market expertise, will ensure this growth will continue under the new ownership structure.

Klaus Josef Lutz, chairman of Turners & Growers Limited and Chief Executive Officer of BayWa AG, explained: ”As part of our strategy with the proposed acquisition, Turners & Growers has a significant opportunity to grow the trading business to and within Asia, one of the most dynamic and promising future markets in the world for fresh fruit “This will improve operating cashflow to the benefit of Turners & Growers Limited and, ultimately, its shareholders”, added Lutz.

ENDS

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