



News release

listing – 1

3 June 2014

SCALES SIGNALS INTENTION TO LIST

The directors of Christchurch-based Scales Corporation have announced the company is considering an initial public offering and a listing on the NZX Main Board.

Scales is currently 84 per cent owned by private equity investor Direct Capital, through its Direct Capital IV and Pohutukawa II funds along with co-investment partners New Zealand Superannuation Fund and ACC, with the balance held by senior management team members and some 400 external investors.

The proposed offer will comprise the sale of existing shares, to the extent any of these shareholders elect to sell the shares which they currently hold, and the issue of new shares by the company. Direct Capital intends to sell down a portion of its current shareholding in Scales, but is looking to retain a cornerstone shareholding.

A prospectus is expected to be available in mid-June and the company expects the shares to be quoted on the NZX Main Board in late July.

Preliminary indications of interest may be registered by contacting one of the Joint Lead Managers for the offer, Deutsche Craig and First NZ Capital, or an authorised financial adviser. Contact information for the Joint Lead Managers is as follows:

Deutsche Craigs 0800 226 263

First NZ Capital 0800 320 200.

No indications of interest will involve an obligation or commitment of any kind. No money is currently being sought and no applications for securities will be accepted or money received unless the subscriber has received an investment statement.

NOTE: It is intended that an application will be made to NZX Limited for permission to list Scales and to quote its shares on the NZX Main Board. However, NZX accepts no responsibility for any statement in this announcement. The NZX Main Board is a registered market operated by NZX Limited, which is a registered exchange, regulated under the Securities Markets Act 1988.

Issued for Scales Corporation by Pead PR

Contact:

David Paine, Pead PR, Tel: 0-9-918 5556, Mob: 021 660 749, email: david@peadpr.co.nz

Leandri Smith, Pead PR, Tel: 0-9-551 2377, Mob: 027 365 9003, email: leandri@peadpr.co.nz

About Scales Corporation

[Scales Corporation](#) has been a trusted partner of major New Zealand and global businesses for more than a century. Today it is an established market leader across all of its businesses with long standing customer relationships, efficient operating systems and an experienced management team. It comprises three operating divisions involved in horticulture, storage and logistics and food ingredients. The company's diverse spread of activities gives Scales broad exposure to the strong New Zealand agribusiness sector. The group continues to invest in growth areas including producing more apples to meet growth markets in Asia, developing new cold storage facilities at key transport hubs and investing in new ingredients products. Scales was founded in 1897 as a shipping business by George Herbert Scales. Today it employs more than 400 staff New Zealand wide. Find out more at www.scalescorporation.co.nz