



The following was released to the NZX on 15 September 2011.

## **New chairman and independent director appointed**

The Serious Fraud Office has issued a press release in relation to charges brought against Mark Whelan, a former MTF franchisee, and six others. The action was instigated by MTF, following the identification of suspected irregularities through its regular loan audit process.

\$4.9 million is the amount mentioned in the action and is in excess of the loss incurred by MTF. Full provision has been made for the expected losses in previous years and recovery action continues against a number of debtors.

Some media reports suggest that the case is against MTF, which is not correct. We have asked our lawyers to have this corrected.

As the case is still before the court, it is not appropriate to report anything further at this time.

For further information, please contact:

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