

**NZF**  
**GENERAL**  
**24 May 2010**

**(NZF) NZF Group Limited – Annual Impairment Review of Goodwill.**

NZF Group Limited advised today that as part of its year end review process, the Directors are in the process of completing their annual test for impairment for goodwill and its indefinite life assets, in accordance with NZ IFRS.

Goodwill impairment testing has indicated that the estimated recoverable amount of goodwill allocated to the Company's Joint Venture Investment in MPMH Limited is likely to be lower than its carrying amount. The Directors are currently considering the level of impairment loss required to write down its carrying amount to its estimated recoverable amount, which they expect to be up to \$7 million.

This impairment loss will affect normalised earnings, as it will be reported as part of the impairment charge for the year. Full details of this asset impairment will be provided in the Preliminary Announcement of the Company's Full Year Results on Monday, 31 May 2010 and in the Company's Annual Report.

ENDS

For more information please contact:  
John Callaghan Tel (09) 520 9350



**Malcolm Lindeque**  
For and on behalf of the board of directors  
Company Secretary  
NZF Group Limited