



**McPHERSON'S
LIMITED**

A.C.N. 004 068 419

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Australia

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1 July 2003

The Manager
Companies Announcements Office
Australian Stock Exchange Limited
Level 4
20 Bridge Street
SYDNEY, NSW, 2000.

Dear Sir/Madam,

Acquisition of Cork Asia Pacific

The Company is pleased to advise that settlement of the acquisition by McPherson's Limited of Cork Asia Pacific has occurred today.

Details of the acquisition, including funding of the \$101 million purchase price, were announced to the ASX on 28th May 2003. The acquisition was funded by a \$26 million institutional share placement and a \$5 million share purchase plan, with the balance being debt funded.

Shareholder approval of the placement of 10,400,000 ordinary shares was received at a General Meeting of shareholders held on 27th June 2003. The share purchase plan was very well received and was almost 100% over-subscribed.

Yours faithfully,

P.R. BENNETT
Company Secretary.