



## **Media Release**

November 28, 2008

### **Staff reductions as Bidgee scales back**

The workforce of Bidgee Finance Limited has been reduced by 24 as the Company is right sized given the current business environment.

Receiver and Manager Mark Korda confirmed today that the departing workers would receive their full entitlements.

Mr Korda said the redundancies were spread across the Bidgee network of six offices including the head office in Mildura, and represented approximately half of Bidgee's total workforce. The other offices are in Wagga Wagga, Albury, Deniliquin, Horsham and Adelaide.

He said the offices would remain open whilst the Receivers and Managers continue their review of the company's operations.

Mr Korda and Mr Craig Shepard of KordaMentha were appointed Receivers and Managers by the trustee of Bidgee's debenture notes on Tuesday. The move by the trustee followed Bidgee's decision earlier this month to suspend redemptions in the wake of the Federal Government decision to limit the financial institutions whose deposits would be guaranteed.

Mr Korda and the managing director of Bidgee, Mr Martin Hill, are working together to collect the company's loan book in an orderly manner.

Debenture holders and shareholders can call 1 300 243 433 or access the KordaMentha website at [www.kordamentha.com](http://www.kordamentha.com) for further information.

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