



BURGERFUEL WORLDWIDE PRESS RELEASE

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MILFORD TAKES \$3M BITE OF BURGERFUEL

BurgerFuel (BFW) has today announced that the Milford Active Growth Fund & Milford Active Growth KiwiSaver Fund have significantly increased their stakes in BurgerFuel (BFW), by investing a further \$3M.



BFW will issue 1,600,000 new shares @\$1.25 providing \$2M of new capital for the company and founding shareholders Mason Roberts Holdings Ltd will sell 800,000 shares @\$1.25 for a total of \$1M. Both transactions were priced at a 1.0% discount to the 20 day volume weighted average price.

As a result of the new share issue and the share purchase transaction, the two Milford Funds will increase their holdings from 140,220 shares to 2,540,220 representing 4.6% of the company. Founding shareholders Mason Roberts Holdings Ltd will retain 83.0% and other public shareholders the remaining 12.4%.

BFW Chairman Peter Brook said that whilst the shares had recently traded as high as \$1.41, volumes were light as the stock was tightly held. Accordingly, the price paid by Milford was fair and the transaction represented good value to all existing shareholders, who would benefit from the growth initiatives being pursued.

“This will allow the company to accelerate investment, giving it the ability to establish a stronger base for future earnings”. He said that Milford understood BurgerFuel’s business model and was supportive of the company’s strategy of investing for growth. “We think that’s a strong endorsement and recognition of our performance to date”.

BurgerFuel CEO Josef Roberts said that Brian Gaynor (the Portfolio Manager of the Milford Active Growth Fund and Milford Active Growth KiwiSaver Fund) had been very encouraging and supportive of BurgerFuel since its IPO. “We’re delighted with Milford’s decision to make a significant investment into BurgerFuel, we believe they will add value and help us grow the business”. Roberts said that Milford had requested investment of \$3M but that the board felt that \$2M was sufficient in fresh capital at this stage. Accordingly, he and partner Chris Mason were prepared to sell a portion of their holding to make up the balance. BurgerFuel’s advisors, Grant Samuel, provided guidance for the company and assisted in the transaction.

The additional \$2m in new capital would see the company with a cash balance in excess of \$4.0M. The company has no debt.

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