

Announcement: Trade Me
5 March 2013



Trade Me to sell Treat Me in management buy-out

Trade Me intends to sell its group-buying website Treat Me via a management buy-out led by the current head of Treat Me, James MacAvoy.

Trade Me CEO Jon Macdonald said terms had been agreed with Mr MacAvoy's consortium, and he expected to finalise an agreement and complete the 100 per cent divestment over the next month or so.

Mr Macdonald said group-buying in New Zealand was still a young industry, and changing rapidly. "We've not been able to give Treat Me sufficient oxygen, mainly because of the bigger opportunities ahead of us in the core areas of our business.

"We routinely review our portfolio and look at what we should invest in or sell down. We're delighted to have reached agreement with James and his team, and expect they'll be able to approach the business with a great deal of entrepreneurial zest. We wish them all the best."

Treat Me forms part of Trade Me's Other segment and Mr Macdonald said the terms of the sale are confidential, but the price is not considered material.

Treat Me (treatme.co.nz) was launched by Trade Me on 15 March 2011, with its first deals going live a week later. It has since sold more than 1.1 million vouchers to New Zealanders around the country.

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More info: Trade Me investor website: <http://investors.trademe.co.nz/>