

Dairy

Dairy Farm International Holdings Limited
Securities and Exchange Commission File No.82-2962

Dairy Farm International Holdings Ltd

Jardine House, 33-35 Reid Street
Bermuda



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FOR IMMEDIATE RELEASE

To: Business Editor

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DAIRY FARM TO RETAIN WOOLWORTHS NEW ZEALAND

20th December 2001 — Dairy Farm International Holdings Limited today announced that following a review of options for Woolworths New Zealand Limited, it has confirmed its intention to retain the business and will hold no further discussions with parties interested in acquiring it.

As announced in May, a review of Dairy Farm's options for Woolworths New Zealand arose from an unsolicited expression of interest in the business from Foodland Associated Limited ("FAL"), which resulted in other parties also expressing interest. The protracted application process for New Zealand Commerce Commission approval by FAL prolonged the review.

Following the recent decision by the New Zealand Commerce Commission to block FAL's application, Dairy Farm considers that retaining the business is in the best interests of its shareholders.

Mr Ronald J Floto, Group Chief Executive of Dairy Farm said, "Woolworths New Zealand is a very successful and profitable business. Its continued strong performance over the last seven months, despite the uncertainties during FAL's applications for approval, reflects the talent and dedication of our Woolworths team members.

"I am pleased to be able to confirm that the business will remain a valuable component of the Dairy Farm Group."

Dairy Farm is a leading pan-Asian food and drugstore retailer. As at 30th June 2001, the Group and its associates operated over 2,000 outlets, principally supermarkets, hypermarkets, convenience stores and drugstores, employed some 52,600 people in the region, and had 2000 total sales from ongoing operations of over US\$4 billion. Dairy Farm is a member of the Jardine Matheson Group.

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This and other Group announcements can be accessed through the Internet at
“www.dairyfarmgroup.com”.