

# **Feltex Case Study – Stained Carpet**

## **Part 1**

### ***History***

Feltex had a long association with the New Zealand public, operating since the 1920s. It grew the business to become one of the largest carpet manufacturers in Australasia. Feltex commenced carpet production in New Zealand in the 1940s. During this time the company established a portfolio of well-known brand names, including such names as Feltex Reserve, Feltex Class, Feltex Commercial, Feltex Woven, Invicta, Kensington, Redbook and Munster. These brands consisted of a range of wool and man-made fibres. At various times throughout its history the company had also diversified into other product lines including bedding, footwear, plastics and natural resources used as furniture components. The diversification strategies were generally undertaken to support the diversification of cash flows as well as taking advantage of perceived new market opportunities, including the export market.

New Zealand business in the early 1980s was dominated by changing ownerships, a rising sharemarket (until 1987) and corporate raiders. Feltex was not immune to these activities and after a long history of being a raider, it eventually became raided and ownership passed into the hands of Equitcorp. Equitcorp fell spectacularly from grace during the sharemarket collapse in October 1987. The Feltex Carpet Division was eventually sold to BTR Nylex. It was later sold in 1996 to a merchant banker, Credit Suisse First Boston Asian Merchant Partners, L.P. (CSFBAMP) for \$21.8 million (the original price was for \$19.4 million and the remaining shares were subsequently purchased). The company is registered in Delaware in the USA but was operated out of Hong Kong under the directions of Peter Thomas, who later was to become the CEO of Feltex (Bridgeman, 2006b).

By 1996 the company had changed focus, from being engaged in a diversity of business activities, to a business that specialised only in carpet manufacturing. The carpet market in New Zealand was mature, however, a significant change occurred in 2000 when Feltex acquired with the acquisition of Shaw Industries in Australia as reported by Gaynor (2006). An estimated \$13 million of annual savings was expected to be realised from this acquisition. The price of the acquisition was \$114 million of which \$42.8 million was goodwill. Prior to the purchase, revenue for Feltex to July 1999 was \$119 million with a Net surplus of \$5.2 million. The acquisition was entirely funded from debt and this significantly changed the debt load of the company. The acquisition also transformed the company from being a New Zealand wool-based carpet producer exporting 50% of its product to

Australia, to an Australasian company with more than 60% of its products in synthetic carpets, and with 75% of its sales in Australia. The head office was also now based in Melbourne.

CSFBAMP had owned Feltex for 8 years when the launch back into the public arena occurred. The \$254 million float in May 2004 was the largest initial public offering (IPO) in New Zealand for 5 years. There was much made of the fact that Feltex was returning to its roots of New Zealand ownership. Feltex had established a diverse manufacturing base with six sites in New Zealand and four sites in Australia, with revenues for the group over \$300 million for the last two years of actual revenues prior to the IPO. There were 900 employees in New Zealand and 750 in Australia (in 2004). The final share price was set at \$1.70 at the book build process.

### ***Key Players***

#### *Board of Directors*

At the time of the IPO, the board of directors (BOD) comprised of seven directors. The IPO stated that the Feltex BOD is responsible for setting the objectives of Feltex and the strategies for achieving these objectives. The BOD also monitors the on-going performance of Feltex and management as outlined in the Feltex Carpets Limited Investment Statement and Prospectus (p 53). The BOD included the following individuals with the skills, attributes and experience identified:

Tim Saunders, Chairman

- A fellow of the New Zealand Institute of Directors
- 7 directorships including 6 publicly listed companies
- MBA from the USA
- Chairman of the board since 2000 and an active director under the ownership of CSFBAMP prior to the float
- Investment banking background
- Received 500,000 shares and a cash payment of \$196,955 for his role in the IPO (Inder, 2006).

Sam Magill

- Vast experience in the carpet industry with 36 years in various roles in different organisations
- Chief Executive Officer
- Director since December 2000

- Came to Feltex through the Shaw Industries acquisition in 2000.

Peter Thomas

- Non executive director
- Executive director with CSFB from 1981 to 2001
- A principal in a consulting firm which provides services to an affiliate of CSFB Private Equity, Inc.
- Director of Feltex since 1996
- He received an incentive-based fee from the vendor if the IPO was successful. This is additional to the entitlement he received from the proceeds to which he is entitled from the sales of the vendor's shares through his partnership related to the vendor.
- Received 522,940 shares for his role in the IPO (Inder, 2006).

There are four other non-executive directors on the BOD. The board has four formal committees, under the names of Occupational Health and Safety, Finance, Remuneration, and Audit and Risk Management.

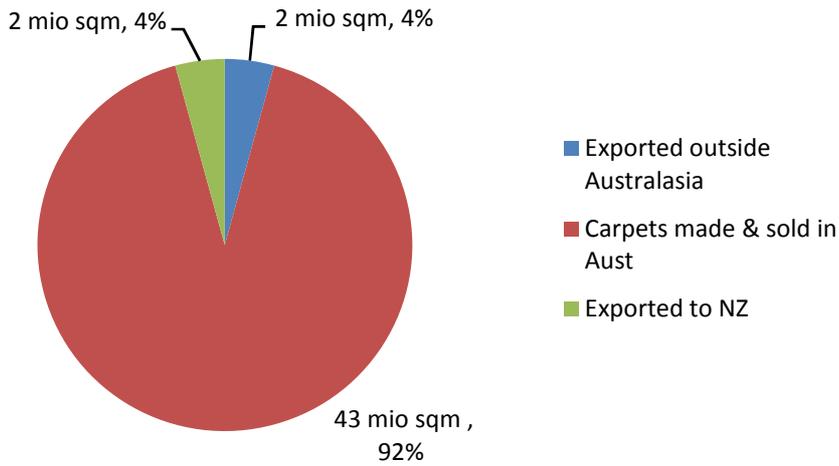
#### *ANZ Bank*

ANZ had a long association with Feltex. It had funded the Shaw Industries acquisition. The Bank had a covenant with Feltex that required debt to be no more than 3.5 times earnings. Bank debt was \$86.7 million in June 2004, rising to \$110 million by June 2005. During this time the interim dividend was still paid in February 2005. A new banking covenant was entered into which was not correctly disclosed in the half year result to 31<sup>st</sup> December 2004. This arrangement meant that ANZ could call on its debt after 30 days notice.

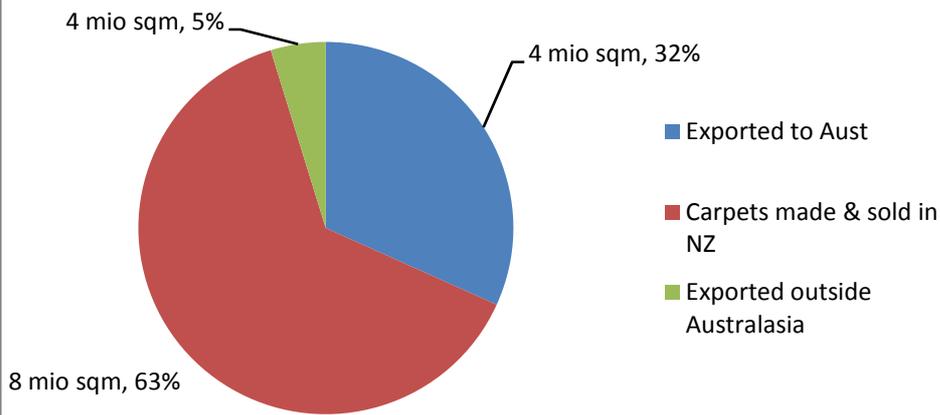
#### ***The Environment***

The 1970s and 1980s were periods of growth for the carpet industries in Australia and New Zealand. A period of consolidation then followed with a declining number of industry players. The estimated total carpet production, and sales, to June 2003 (by volume) for the two markets is shown by the following pie charts (data from the Feltex Carpets Limited Investment Statement and Prospectus).

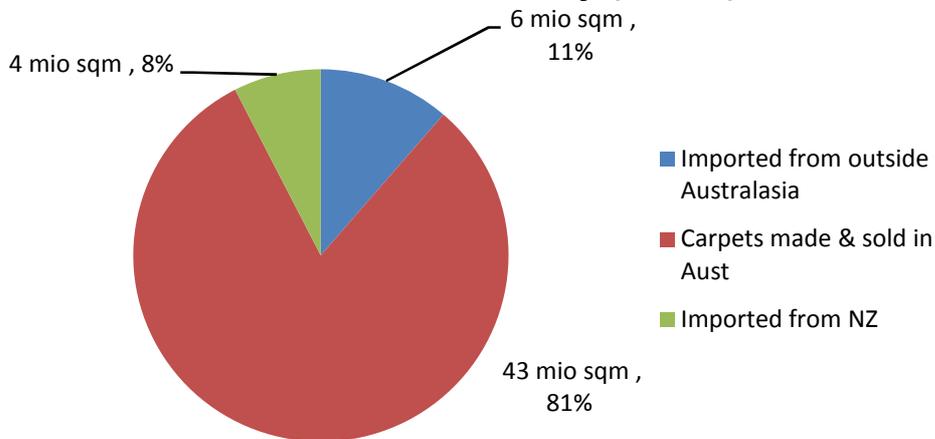
### Australian Industry (Production)

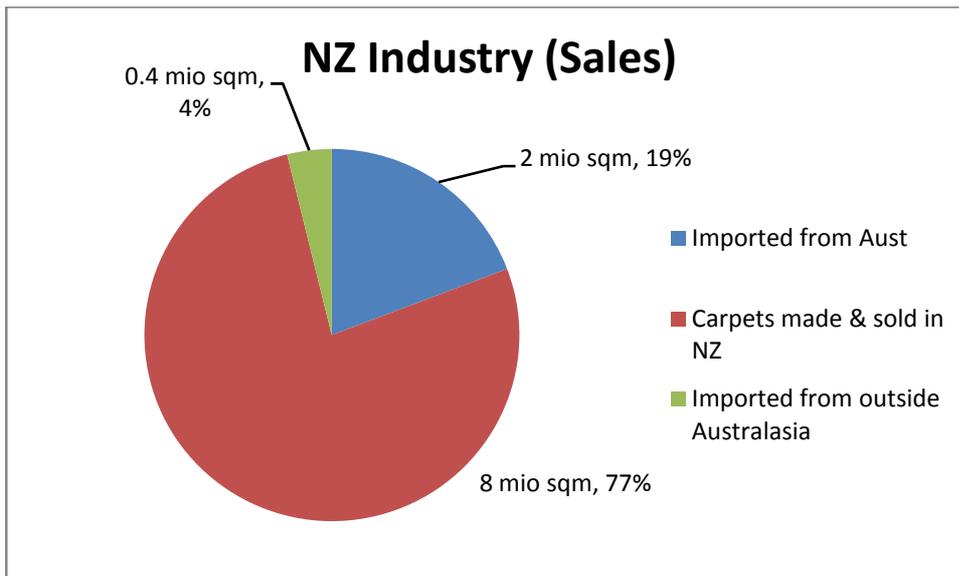


### NZ Industry (Production)



### Australian Industry (Sales)





New Zealand and Australia are important producers of wool carpet on a worldwide basis, in part because of a regional preference for wool over man-made fibres (particularly in New Zealand) and in part because of New Zealand's reputation for producing consistently high quality wool for carpet.

Key factors that affect the carpet market size:

- Building and renovation cycles

Both the residential and commercial carpet markets are driven by renovation and refurbishment decisions of owner, and the construction of new homes and new buildings. Consumer confidence is a significant factor in these decisions.

- Economic confidence

The commercial market is influenced by the general economic climate and willingness of owners to undertake large scale refurbishments or renovations.

- Home sizes

The residential market is influenced by the trend toward larger homes with more floor space. This trend follows the desire towards open planning and greater living space.

- Alternative flooring products

Trends towards alternative flooring products such as timber and ceramic tiles have reduced the potential gains in the size of the market.

- One-off events

The size of the carpet market can be subject to one-off events such as the construction boom preceding the Sydney Olympics that contributed to a 7% increase in the size of the Australian carpet market in 2000, and the introduction of GST in Australia which contributed to a 9% decrease in the size of the Australian carpet market in 2001.

### ***Manufacturing and distribution***

The manufacturing and distribution operations of Feltex comprise a wool scouring plant, a man-made fibre extrusion operation, five spinning mills, three tufted carpet mills, a woven carpet mill and three distribution centres. In New Zealand, Feltex produces wool yarns and manufactures tufted and woven wool carpets. Feltex scours wool in New Zealand for its own use and commission scours wool for other wool exporters. Approximately 60% of Feltex's total New Zealand carpet production is exported to and sold in Australia.

In Australia, Feltex produces wool and man-made fibre and manufactures tufted wool and man-made carpets. Feltex also owns 50% of Carpet Call (Holdings) Pty Limited, one of the best-known carpet retailers in Australia. As a consequence of the sale of the shares by the vendor, the owner of the remaining 50% of Carpet Call has the option to purchase Feltex's 50% interest at market value. In Feltex's financial statements, Carpet Call is accounted for as an associate.

### ***The deterioration***

On 4<sup>th</sup> June 2004, Feltex was listed on the New Zealand Stock Exchange (NZSX). The final price of \$1.70 per share was at the lower end of the indications. Feltex was in the top 30 listed companies by market capitalisation on the NZSX. The shares were projected to give a gross yield of 9.6% for the year ending 30 June 2005, in addition to the projected dividend of 6 cents per share (cps) projected to be paid in October 2004 for the year ended 30 June 2004.

The share price first traded at \$1.62. On the first day of listing, Macquarie Equities, a member of the float syndicate, disposed of 4 million shares at 10 cents per share below the IPO price set (Vaughan, 2005). First New Zealand Capital (another member of the float syndicate) had \$20 million of shares unsold at the close of the IPO period. They reportedly drip fed this into the market after the IPO.

In August 2004, Feltex announced a net surplus for the year of \$11.2 million for the year ended 30 June 2004. The performance exceeded the forecast made in the IPO by \$1.10 million. However, the sales figure forecast in the IPO was not achieved.

Over the next eight months the shares had traded downwards, stabilising at around \$1.50 per share. However, 1<sup>st</sup> April, 2005 did not bring out any April Fools day cheer with Feltex investors. The

company announced that a tough sales environment in New Zealand and in Australia meant the full year net profit could be as much as \$9 million below forecasts (now in the range of \$15 – 16 million for the year to June 30 2005). The sharemarket reacted strongly to this news and the share price fell sharply to 98 cps. This erased almost a third of the sharemarket value of the company. This bad news was a complete surprise to the market. Just weeks earlier, on February 23<sup>rd</sup> 2005, Feltex directors had stated they were on track to meet the prospectus' earnings forecasts and that net profit earnings for the full year remained achievable, as reported by Read (2005). Net Profit was up 7.1% for the half year, and the comments mentioned improved margins, higher sales of new products and continued focus on cost control. The interim dividend of 6 cps was to be paid.

After the bad news, Bruce Sheppard, the Shareholders' Association Chairman, made a public call for Tim Saunders to focus his energies on fixing Feltex. Sheppard suggested that Saunders should pull out of his various directorships from other listed companies. This major deterioration in profitability did not deter Sam Magill and three senior managers from flying to South Africa for a safari trip with 24 Australian carpet retailers, all paid for by Feltex (Bond, 2005a). The profit warning, made in April, was attributed solely to market conditions, such as foreign exchange rates, consumer sentiments, imports, tougher competition and costs.

In June 2005, a further profit downgrade was announced to the market. The net profit for 30 June 2005 was revised to between \$11.5 - \$12 million. This included a third quarter loss of \$880,000. Tim Saunders also announced the departure of CEO Sam Magill, to be effective at the end of the year. It was also announced that there would be no final dividend paid (an interim dividend of 6 cps had been paid in April). The share price was now trading around 50 cps, thus another one third of the IPO sharemarket value had been erased dramatically.

Later in June, the share price rose as a result on the back of Feltex's main Australian competitor acquiring 5.78% of Feltex (Television New Zealand, 2005). This signalled a possible merger of the two companies. The main competitor was Godfrey Hirst, a privately owned Australian carpet manufacturer that competed in the residential and commercial sectors. It also had a presence in New Zealand through its company Godfrey Hirst New Zealand. The McKendrick family, originally from New Zealand, bought Godfrey Hirst in 1996.

On July 28<sup>th</sup> 2005, Feltex announced the annual result for 30 June 2005, which was \$13 million net profit excluding one-off restructuring costs. The final result was \$11.8 million after \$1.2 million was paid to departing executives John Kokic, Chief Operating Officer; Rod Lyons, General Manager Residential Sales; John Shackleton, General Manager Customer Services and Distribution; and Terry

Baker, Australasian Sales Manager, Wool. The New Zealand Herald reported that Craig Horrocks, a Feltex director for eight years, resigned from the board citing the conditions of the exit packages for these executives as part of his reason for leaving Feltex. Horrocks chaired the company's audit and risk management committees (Bond, 2005b).

In October 2005 a proposed merger with rival manufacturer Godfrey Hirst was rejected by the Feltex Board, although discussions were still to continue. Tim Saunders stated that the proposal was effectively a backdoor takeover and the board could not support it (Bond, 2005c). The speculation was that Godfrey Hirst would have become Feltex's cornerstone shareholder with a controlling stake. The share price dropped after the announcement. Godfrey Hirst finance director, Jim Walsh, stated his firm had given the Feltex board a very attractive offer (Bond, 2005d).

Peter Thomas was finally appointed the new CEO of Feltex after Sam Magill's early departure (earlier than the year-end from the original expectation). He was a Feltex board member for 9 years and was also part of the CSFB Private Equity Group that acquired Feltex in 1996 through a management buy out (Bond, 2005e). Thomas is quoted as saying "My long association with Feltex has left me in no doubt that it is a fundamentally sound company" (Bond, 2005e).

Despite announcing a \$11.8 million loss for the six months to 31/12/05, Peter Thomas was positive about the future of Feltex. One-off restructuring costs of \$15 million, largely for the 302 redundancies that followed the closure of the Braybrook yarn plant in Melbourne, was the main reason for the loss, according to Thomas. He was reported as indicating to analysts that Feltex was now in a position to ride out the difficult market conditions (Bond, 2006f). However, sales were declining. In the New Zealand region, sales were down by \$6.0 million, and in Australia, sales were down by \$15.5 million (Television New Zealand, 2006).

By March 2006, Godfrey Hirst appeared to have abandoned any interest in Feltex and had sold its remaining Feltex shares. Feltex shares were now trading around 35 cps. During June and July 2006, market speculation was rife about the future of Feltex. The focus of attention was on a number of issues as outlined by Hunter (2006) and Bridgeman (2006a):

1. The value in the goodwill on the balance sheet from the acquisition of Shaw Industries in Australia in May 2000.
2. Feltex likely to fall under the control of the ANZ Bank after breaking certain banking covenants. ANZ had a long association with Feltex and had a \$129 million bank loan exposure with Feltex.

3. New equity that was going to be required – estimated to be between \$20 million - \$60 million – which would dilute the existing shareholders base.
4. Selling off non-core assets.

By the end of July 2006 the company share price was just 11 cents, and investor confidence in the company had been shattered. As the options of asset selling, competition takeover and possible receivership were being considered, Feltex announced a loss of \$57.7 million for the year ended 30 June 2006. Sales had declined 10% to \$271 million and \$35.2 million was written down from the Australian operations from the acquisition of Shaw Industries for \$149 million in May 2000. There was also further restructuring costs of \$13.2 million.

The ANZ Bank decided to call in the receivers on 22<sup>nd</sup> September 2006. Workers at Feltex now had the axe hanging over their heads while the receivers attempted to find a buyer. In early October, the Receivers announced the sale of the business as a going concern for an undisclosed sum. Godfrey Hirst would buy all of Feltex's assets, and ANZ was expected to recover its entire loan which had risen to \$140 million. Shareholders of the company would get no recovery on their shares.

## Part 2

### Details from the IPO.

#### *Key financial statements and statistics (sourced from Feltex Investment Statement and Prospectus)*

#### Income Statement (Actuals and forecasts)

	Actuals to June 2002 12 Months \$000	Actuals to June 2003 12 Months \$000	Actuals to Dec 2003 6 Months \$000	Forecast to June 2004 12 Months \$000	Forecast to June 2005 12 Months \$000
Total operating revenue	322,506	314,352	173,343	335,498	348,147
Amortisation of goodwill	2,078	1,949	987	1,958	1,984
Depreciation	9,325	7,843	3,859	8,076	8,427
Earnings	1,816	21,226	18,128	26,385	41,272

before interest and income tax					
Interest expense	(19,977)	(15,541)	(7,562)	(13,307)	(7,526)
Income tax benefit (expense)	(383)	35	14	649	(11,335)
Net surplus	(18,544)	5,720	10,580	8,713	22,411

**Statement of Cash Flows (Actual and forecasts)**

	Actuals to June 2002 12 Months \$000	Actuals to June 2003 12 Months \$000	Actuals to Dec 2003 6 Months \$000	Forecast to June 2004 12 Months \$000	Forecast to June 2005 12 Months \$000
<b>Cash flows from operating activities:</b>					
Cash receipts	322,914	312,766	163,293	333,280	349,185
Cash disbursed	(310,200)	(301,800)	(160,482)	(314,994)	(316,959)
<b>Net Cash Flow from investing activities</b>	(2,571)	(7,865)	(1,896)	(8,500)	(8,500)
<b>Net Cash Flow from financing activities</b>	(17,940)	2,979	(3,153)	(12,216)	(23,726)
Net increase/ (decrease) in cash held (expense)	(7,797)	6,080	(2,238)	(2,430)	-

**Statement of Financial Position (Actual and forecasts)**

	Actuals to June 2002 12 Months \$000	Actuals to June 2003 12 Months \$000	Actuals to Dec 2003 6 Months \$000	Forecast to June 2004 12 Months \$000
<b>Current Assets:</b>				
Cash	244	3,449	244	1,000
Inventories	67,509	79,415	72,135	
<b>Total Current Assets</b>	117,849	135,818	137,523	132,761
<b>Current liabilities</b>	77,421	82,832	73,155	71,933
<b>Non-current assets:</b>				
PPE	63,417	63,016	60,922	78,290
Goodwill	35,812	33,453	32,394	31,311
<b>Total non-current assets</b>	110,683	113,120	110,097	125,057
<b>Non-current liabilities</b>				
Borrowings	139,725	148,118	145,051	94,335
<b>Total Non-current liabilities</b>	141,165	149,454	146,318	95,635
<b>Total Equity</b>	9,946	16,652	28,147	90,250

## Segment information

	NZ Dec 2003 6 Months \$000	NZ June 2003 12 Months \$000	NZ June 2002 12 Months \$000	Aust Dec 2003 6 Months \$000	Aust June 2003 12 Months \$000	Aust June 2002 12 Months \$000	USA Dec 2003 6 Months \$000	USA June 2003 12 Months \$000	USA June 2002 12 Months \$000
Sales	78,106	133,898	136,552	133,193	242,206	237,901	2,613	4,646	4,494
Government grants and rebates				1,406	815	795			
Net surplus	6,644	10,454	(3,803)	5,228	(3,257)	(13,827)	(458)	(356)	(653)
Total assets	211,465	216,603	211,201	179,716	174,615	182,332	2,593	3,090	2,483

### *Other events:*

#### 1. Bond receipts

Subject to the Offer successfully closing, the Bonds will be paid out in full and the early redemption amount will be paid in accordance with the Trust Deed.

#### 2. ANZ Bank facility

A new debt facility has been entered into with ANZ Bank, which will take effect upon the Offer successfully closing.

#### 3. Dividends

Forecast for Year ended June 2005 a gross dividend yield of 9.6%. The BOD intends to declare dividends in the order of 75% - 80% of the net surplus after income tax (and before amortisation and equity earnings of associates).

### ***Risks of the industry***

- Competition
- Market change
- Exchange rate fluctuations
- Imports

In Australia, tariffs are scheduled to decrease from 15% to 10% on 1 January 2005 and from 10% to 5% from 1 January 2010. A tariff reduction programme has also been announced by the new Zealand Government.

- Commodity availability and price fluctuations
- Disruption of operations
- Equipment, machinery and systems reliance technology changes
- Labour relations
- Key relationships with customers and suppliers
- Reliance on key personnel
- Regulatory risk

### ***The offer***

The offer comprises the sale of shares in Feltex on the following basis:

A primary offer by Feltex of \$50 million on new shares to members of the public in New Zealand and institutional investors in New Zealand, Australia and potentially elsewhere. Feltex will use the funds received from the issue of shares by Feltex pursuant to the offer to assist in funding the redemption of the Bonds; and

A secondary sale by the Vendor of 113,523,100 shares to members of the public in New Zealand, Bondholders with New Zealand addresses and institutional investors in New Zealand, Australia and potentially elsewhere.

### ***Bond details***

In May 2003, Feltex issued \$60 million of Bonds. Feltex, as indicated in the IPO, intended to use the proceeds from the issue of \$50 million new shares (together with additional drawings under its bank facility) to redeem these Bonds immediately following the successful closing of the offer. At the listing price of \$1.70 per share, Feltex issued 29.4 million new shares and bondholders were able to convert their bonds into equity at a discounted rate of \$1.62.

### ***Shareholding post – offer***

	Post – offer @ \$1.70 per share
Shares held by Feltex directors and senior managers	6,476,900
Shares held by other shareholders	142,934,865
Total shares on issue	149,411,765

### ***Transfer restrictions***

Each of the directors and senior management of Feltex who holds shares on the closing of the offer has agreed with the joint lead managers that, for 12 months until 2<sup>nd</sup> June 2005, those shares may not be transferred without the prior consent of the joint lead managers.

### ***Brokerage***

First NZ Capital and Forsyth Barr Limited are together the joint lead managers to the offer. The co-managers of the offer are ABN AMRO Craigs Limited and Macquarie Equities New Zealand Limited. Feltex will pay up to \$1.75 million of brokerage costs, the remaining amounts will be borne by the Vendor. The offer is not underwritten.

### ***Business strategies***

Feltex had defined a set of strategies to grow sales and to enhance margins and maintain cost control, as follows:

- Produce high quality carpet
- Focus production to enhance margins
- Invest in production technology to build revenue
- Respond to a changing market
- Interchange production to meet demand
- Continue developing synergies through integration
- Position Feltex for further industry consolidation

### ***Overview of the Vendor and Promoter***

The vendor and the promoter are members of the group of companies which operate the private equity business of Credit Suisse Group under the trading name Credit Suisse First Boston Private Equity. CSFB IGP, the ultimate general partner of the vendor, is a wholly-owned subsidiary of Credit Suisse Group. Credit Suisse First Boston Private Equity is a private equity manager with more than US \$29 billion in committed capital. The vendor, Feltex and every person acting on behalf of them are

exempt, subject to certain conditions, from provisions that require information about the vendor as an issuer of the shares.

***Share split***

On 27<sup>th</sup> April 2004, Feltex undertook a 6:15 for 1 share split resulting in the number of fully paid shares increasing from 19,505,095 to 119,999,999. Prior to the closing of the offer it was intended that Feltex undertake a bonus issue, issuing one new share.

## Questions for students:

1. Hindsight is much easier than foresight but a review of past events can provide guidance for future actions. Based on your knowledge of the outcome prepare an analysis of the information in the IPO and identify the early warning signs.
2. What signals indicated the problems were severe after the IPO?
3. Was the collapse of Feltex a normal business risk for investors, or was it something more sinister with the investors having the wool pulled over their eyes?
4. Evaluate whether you consider a lack of good corporate governance significantly contributed to the demise of Feltex.
5. Evaluate the motivation of the vendor to sell Feltex. In your assessment, consider the role of the Feltex directors in this process.
6. Feltex's main competitors, Cavalier in NZ and Godfrey Hirst in Australia, survived the market fluctuations. Analyse some key weaknesses that could be attributed to Feltex.

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