



# Media Release

GrainCorp Limited ABN 60 057 186 035

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**Immediate Release**

**Friday 5<sup>th</sup> October 2007**

## **GrainCorp to acquire Hunter Grain**

GrainCorp Limited ("GrainCorp") today announced that it has entered into an agreement to acquire Hunter Grain Pty Ltd ("Hunter Grain").

The acquisition, for \$26.5 million (subject to any final purchase adjustments), is part of GrainCorp's strategy to diversify earnings, increase utilisation of port facilities and increase services to the domestic market.

Mr Don Taylor, chairman of GrainCorp, says this acquisition complements GrainCorp's port, international and domestic marketing and road transport capabilities, and provides further expansion into domestic markets on the east and west coasts of Australia.

"The synergies in storage and handling, logistics and marketing activities enable GrainCorp to secure new earnings from trading co-products, increasing market share in domestic grain and further utilising the extensive bulk handling infrastructure network.

"This acquisition allows GrainCorp to further diversify into other agri-products and port activities, generating countercyclical earnings during poor seasonal conditions such as we are experiencing now.

"It also strengthens relationships with existing stockfeed customers through the supply and distribution of imported and domestic feedstuffs" said Mr Taylor.

Hunter Grain is Australia's largest distributor of imported protein meals principally operating from port distribution centres at Kooragang (Newcastle), Brisbane, Geelong and Perth. Furthermore, it also operates a transport division comprising company-owned and sub-contractor trucks, and a trading business for grain. Hunter Grain has a turnover of \$250 million and employs 30 staff with trading offices in Sydney and transport offices at Cowra.

Hunter Grain will operate as a discrete business unit of GrainCorp, to be headed by the existing Chief Operating Officer Mr Malcolm Berry, and will continue to trade as Hunter Grain.

The acquisition is expected to be completed, subject to customary conditions, by November 2007.

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