



# Media Release

**IMMEDIATE RELEASE**

**Wednesday, 27 August 2008**

## **FINALISATION OF TAKEOVER OFFER FOR RIDLEY CORPORATION**

GrainCorp today confirmed that the takeover offer for Ridley Corporation lapsed on 26<sup>th</sup> August 2008.

GrainCorp Managing Director Mark Irwin said, "We did not achieve the required level of acceptances from Ridley Corporation shareholders. All acceptances received by GrainCorp, including the pre-acceptance arrangement between GrainCorp and Investors Mutual Limited (IML), lapsed with the expiration of the bid."

GrainCorp reiterated the public statement issued on Wednesday 23<sup>rd</sup> July 2008 that, while the fundamental rationale for the offer remained sound, the consideration for Ridley would not be increased.

GrainCorp is now focusing on preparations for receiving the winter crop harvest. Receipts of wheat have already commenced in Central Queensland.

GrainCorp has confirmed that it has applied to Wheat Exports Australia to become an accredited bulk wheat exporter. Accreditation as a bulk wheat exporter will allow the company to participate in the newly de-monopolised bulk wheat export trade.

Accreditation as a bulk wheat exporter will also allow GrainCorp to fully execute the durum marketing alliance with major United States grain marketer and processor CHS that was announced on Monday 11<sup>th</sup> August 2008.

GrainCorp will be formally launching its pool and grain warehousing products to growers and the market by mid September and will be running pre-harvest grower workshops across Queensland, NSW and Victoria between 16<sup>th</sup> September and 29<sup>th</sup> October.

**Contact: David Ginns - Corporate Affairs (02) 9325 9132 or 0419429943**

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*GrainCorp's vision is to be Australasia's leading handler and supplier of agriproducts and bulk products.*

**GrainCorp Limited ABN 60 057 186 035**

PO Box A268, Sydney South NSW 1235

Telephone: (02) 9325 9100 Facsimile: (02) 9325 9180 [www.graincorp.com.au](http://www.graincorp.com.au)