



Media Release

GrainCorp Limited ABN 60 057 186 035

IMMEDIATE RELEASE

Tuesday 17th June 2008

National Party Shareholder Claims Incorrect

Claims by members of the National Party made in Federal Parliament about GrainCorp shareholding, and control of GrainCorp by Cargill, are incorrect.

GrainCorp Managing Director, Mark Irwin, said today that the public record needed to be clarified to ensure that statements about the shareholding of GrainCorp are factual and correct.

"Several members of the National Party have stated in the House and the Senate that Cargill either 'controls' GrainCorp, or has a significant shareholding in the company. Both of these statements are incorrect," Mr Irwin said.

"We do have a business relationship with Cargill Australia, in the form of the Allied Mills joint venture. GrainCorp holds a 60% share of this business."

"Neither Cargill Australia nor Cargill Inc. hold any GrainCorp shares. It is extremely unfortunate that we have been forced to make this public clarification. We have asked the National Party to read corrections into the Hansard," Mr Irwin said

Mr Irwin congratulated the Liberal Party on its decision to support the passage of the Wheat Marketing Bill through the Senate.

"We understand, from comments made by Liberal Party Senators during the debate so far, that the Liberal Party is seeking to amend the Wheat Marketing Bill to reduce the burden and cost of regulation on grain export terminals, a cost that will be passed back to growers by exporters, and to implement measures to guarantee access to grain handling and exporting infrastructure."

"GrainCorp will give growers, customers, competitors and all new bulk wheat exporters, open access to our upcountry grain accumulation sites and to our export terminals. AWB, ABB, CBH and members of the Australian Grain Exporters Association are some of our largest customers, and we look forward to providing services to them into the future."

During the Senate Inquiry earlier in the year, GrainCorp was one of several parties that proposed a compulsory access Code of Conduct that would have been a core component of the bulk wheat export accreditation scheme, overseen by Wheat Exports Australia.

"We urge both the Liberal Party and the Government to consider amending the Wheat Export Marketing Bill to allow for such a code, as a pragmatic solution to guaranteeing access for growers and new bulk wheat exporters, in preference to the costly access regime currently proposed," Mr Irwin said.

GrainCorp is a leading Australian agribusiness, with extensive bulk handling infrastructure on the east coast and a national and international grain marketing operation.

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