



Media Release

FINAL

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GRAINCORP TO SUBMIT REVISED ACCC PORT TERMINAL SERVICES UNDERTAKING

GrainCorp has confirmed that the Company will work quickly to submit a revised port terminal access Undertaking, following the announcement today by the ACCC that the Company's draft Undertaking had not been accepted.

GrainCorp Managing Director Mr. Mark Irwin said that the decision by the ACCC to not accept the initial draft of the Undertaking was expected.

"Developing an access Undertaking is a complex and lengthy process, particularly when it relates to services and infrastructure that have not been regulated by the ACCC before."

"We submitted our draft Undertaking to the ACCC on April 15th. Following several discussions with the ACCC it became apparent that drafting changes and revision to some of the content of the draft Undertaking would be required, and a decision to not accept the initial draft of an Undertaking is not uncommon," Mr. Irwin said.

GrainCorp will submit a revised access Undertaking to the ACCC.

"GrainCorp must have an ACCC approved access Undertaking in place by 1st October 2009 to allow Wheat Exports Australia to renew our bulk wheat export accreditation. We are committed to working constructively with the ACCC and believe that GrainCorp and the ACCC can meet the deadline for the finalisation of the Undertaking."

On the impact the new regulations might have on the provision of port terminal services to grain exporters, Mr. Irwin said, "The new regulations don't impact on our ability to provide grain elevation services to customers at our port terminals."

"GrainCorp has always had the policy and practice of providing 'open access' at our port terminals. We have had lengthy discussions with the ACCC, our customers and Wheat Exports Australia during the year, and these discussions have already led us to make a range of changes to our port terminal protocols and our shipping stem."

"Our willingness to respond to constructive input from interested parties, and to improve our protocols and procedures, shows that we are committed to working cooperatively within the new regulations controlling the export of bulk wheat from Australia introduced in July last year," Mr. Irwin said.

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

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