



Media Release

FINAL

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GRAINCORP ACHIEVES STRONG HALF YEAR RESULTS

GrainCorp announced today at the release of its 2009 half year results, that the Company made a net profit after tax of \$32.3 million. GrainCorp provided a profit guidance for the full 2009 financial year of \$37 to \$42 million on 13th May 2009.

GrainCorp Managing Director Mr Mark Irwin said, "This is a very pleasing result and is a significant turnaround from the past two drought affected financial years. Improved seasonal conditions in Queensland and Northern NSW through 2008, and into early 2009, boosted our grain receivals and allowed the grain export sector to bounce back." "Our profit result is also good news for growers. Our tonnage and export numbers are up which means growers are harvesting and marketing grain. The last winter and summer crop harvests were a welcome return to production and profitability for many growers. GrainCorp is sharing in that good fortune."

"Our result demonstrates the benefit of the significant changes to the structure and operations of the Company implemented over the past two years. We have focused closely on reducing costs and increasing efficiency. The hard work and sacrifice is clearly starting to pay off for the Company, and shareholders will benefit in the medium to long term."

"The removal of the bulk wheat export monopoly last year allowed GrainCorp to broaden the range of services we provide; particularly to new wheat exporters. The export result clearly demonstrates our commitment to providing access to our port terminals for all new bulk wheat exporters. GrainCorp is now playing a significant role in providing grain accumulation, transport and port terminal services. We also export wheat in our own right and this is reflected in our profit number," Mr Irwin said.

Results Summary – Half year to 31st March 2009

	2008 (mmt)	2009 (mmt)		2008 \$ million	2009 \$ million
Carry in	1.2	2.2	Revenue	806	858
Receivals	4.6	8.8	EBITDA	32	82
Export grain handled	0.5	1.9	Free cash flow	(34)	61
Carry out	4.0	7.2			
Non grain exports handled	1.0	0.7	Net profit after tax		32

Interim dividend

On the matter of an interim dividend, GrainCorp Chairman Mr Don Taylor said, "The GrainCorp Board has elected not to pay an interim dividend. The payment of a full year dividend will be considered by the Board at the end of the financial year (after 30 September), taking into account the full FY09 performance and FY10 prospects."

Seasonal outlook

Mr Irwin said, "We are encouraged by the current prospects for a good harvest later this year. Growers across Southern NSW and Victoria have been disadvantaged by drought, and a return to favourable conditions in these regions would boost their prospects as well as ours. Conditions in Northern NSW and Queensland are looking favourable."

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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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