

# Emerald cuts interest rate to 6.9pc

FOR IMMEDIATE RELEASE

MEDIA STATEMENT

**Melbourne, 16 January 2009:** Emerald Group announced today it would reduced its interest rate to 6.9 per cent pa on all its harvest and flexible loan products making it among the lowest rates on offer to grain growers.

Managing Director, Mick Cattnach, said Emerald's 0.85 basis point reduction reflected the company's strong funding arrangements with Australia's leading banks ANZ, Westpac and NAB.

"We continue to review all the components of our pool model including the interest costs associated with funding harvest and flexible loans. Our ability to reflect the lower funding costs will be welcome by customers of our pools, particularly given the difficult harvesting conditions many have and some continue to experience," Mr Cattnach said.

"In addition to the benefits of the lower interest costs our customers also receive full quality rewards on our wheat pools. The average grower delivering APW wheat to an Emerald pool in WA is currently receiving approximately \$20 per tonne over and above the quoted estimated pool price with our quality payments for protein, moisture, screenings and test weight."

Mr Cattnach said that the 2008/09 harvest had presented many challenges for growers principally as a result of difficult harvest weather, however overall grain quality was better than some observers had predicted.

"The general quality profile across the crop has outperformed many people's expectations. Of particular note was the relative percentage of malt barley produced and the good protein and screenings levels in much of the wheat crop in West Australia, South Australia and Victoria. That is good news because despite aggressive international competition demand for quality grain remains reasonably robust."

Mr Cattnach said the new interest rate will flow to all wheat pools managed by Emerald including in the Western Australian Emerald wheat pool, the Northern Quality Wheat Pool in New South Wales and Queensland, the WAFarmers WheatPool managed by Emerald and pools being run through Emerald's South Australian joint venture, EP Grain.

The new interest rate will take effect on Emerald's commodity pool finance products Monday 19 January 2009

**Media Enquiries: Mick Cattnach, Managing Director, 0429 955779**

**or Emma Field, Marketing and Communications Coordinator, 0439974490 03 98824835**

---

Emerald Group Australia Pty Ltd  
ABN: 82 109 203 054

Level 3, 20 Council Street, Hawthorn East. Vic. 3123  
t 03 98824835 f 0398829033 [www.emerald-group.com.au](http://www.emerald-group.com.au)

