



Media statement

14 November 2011

Emerald announces new season funding facilities

Emerald Group Australia (Emerald) today announced it had secured syndicated funding facilities of \$685 million. Emerald Managing Director, Mick Cattanach, said the company was pleased with the new funding arrangements which will provide grower customers with greater security and confidence, especially with so much economic uncertainty in the international finance market.

“Despite challenging global economic conditions in recent years, Emerald’s syndicated funding facilities have increased year-on-year in line with the continued growth of the company.

“This funding will enable us to more efficiently manage our funding requirements both on a day-to-day basis and into the future, and with Australia about to harvest a large grain crop, it ensures our growers have access to competitively priced finance and cash flow options.

“Leading into harvest, this commitment and extension is timely for our grower customers who rely on the security of Emerald’s payment options. It is fundamental to our business that we maintain strong finance relationships so our customers feel completely confident when delivering grain to Emerald.

“We are delighted that our lead bankers, ANZ and NAB, and supporting banks of Westpac, CBA and HSBC have re-affirmed their strong support for Emerald. We also welcome Sumitomo Mitsui Banking Corporation, which has joined the syndicated working capital facility, in a development that re-affirms the benefits of our strong relationship and the shareholding in Emerald of Sumitomo Corporation of Japan,” said Mr Cattanach.

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Background information

Emerald Group Australia Pty Ltd is one of Australia’s leading grain marketing companies offering grain marketing products to assist its grower customers maximise returns and manage grain market risks. Emerald offers a range of pool, fixed price and tailored hedging products to an Australia-wide grower customer base.

Emerald’s unique business model includes commercial partnerships with grower organisations that assist these grower groups take greater control and directly benefit from grain market liberalisation. The Joint Ventures between Emerald and grower groups include *SQP Grain* with Southern Quality Produce Co-operative in Victoria, *EP Grain* with FREE Eyre Ltd on the Eyre Peninsula in South Australia and *Southern Ag Grain* with Southern Ag Venture in southern New South Wales. In Western Australia, Emerald operates in its own name and also has a strong alliance with *WAFarmers*, in Queensland it operates as *Philp Brodie Grains* and in eastern South Australia as *Sturt Grain*.

Emerald is an Australian business founded in 2004. It was originally fully owned by the directors and staff of the company and now includes amongst its shareholders Sumitomo Corporation, who has offices in 66 countries. This alliance with Sumitomo has provided Emerald with unrivalled access into a range of grain processors in countries throughout the world, and in particular, into the rapidly growing markets in East and South Asia. During the 2010/11 harvest, Emerald received 3.4 million tonnes of grains and oilseeds directly from Australian grain growers and had a turnover of A\$1.2 billion.