



18 September 2012

The Manager
Company Announcement Office
Australian Securities Exchange
Online lodgement

Dear Sir,

GrainCorp Limited (GNC)

Response to Media Speculation

GrainCorp Limited ("GrainCorp") is currently in the process of an Accelerated Renounceable Entitlement Offer as announced to the ASX on 28 August 2012, with the Retail Entitlement Offer closing on 21 September 2012.

GrainCorp has become aware of speculation in today's *Australian Financial Review* linking it to the acquisition of softwood woodchip producer Smart Fibre.

GrainCorp advises this speculation is incorrect and it is not involved in discussions to acquire Smart Fibre.

Yours sincerely,

Andrew Horne
Company Secretary

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