



Company announcement

GrainCorp Limited ABN 60 057 186 035

Date: 26 September, 2012

To: The Manager
Announcements
Company announcements office

GRAINCORP LIMITED (GNC)

Please see the attached announcement in relation to the closure of the Retail Entitlement Offer announced on 28 August.

Yours sincerely,

Andrew Horne
Company Secretary



News Release

Not for distribution or release in the United States

26 September 2012

Close of Retail Entitlement Offer

On 28 August 2012, GrainCorp Limited (**GrainCorp**) announced an underwritten 1-for-11 accelerated, renounceable entitlement offer (the **Entitlement Offer**) to raise approximately \$159m. The results of the institutional component of the Entitlement Offer were announced on 31 August 2012.

GrainCorp today announces that the retail component of the Entitlement Offer (the **Retail Entitlement Offer**) closed on 21 September 2012. GrainCorp received valid applications for 2,693,264 new shares¹ under the Retail Entitlement Offer, representing approximately 46% of the total number of entitlements offered to eligible retail shareholders under the Retail Entitlement Offer.

There will be a shortfall of 3,180,707 new shares under the Retail Entitlement Offer (the **New Shares**). Credit Suisse (Australia) Limited will offer these New Shares under the retail bookbuild which is scheduled to open at 4:15pm (Sydney time) on 26 September 2012 (the **Retail Bookbuild**). The settlement date for the Retail Entitlement Offer and the Retail Bookbuild is 4 October 2012, and the New Shares together with the new shares taken up under the Retail Entitlement Offer are expected to commence normal trading on 8 October 2012.

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This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. Neither the entitlements nor the new shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not, directly or indirectly, be taken up by, and the new shares may not be offered or sold to, any person in the United States, unless they have been registered under the U.S. Securities Act, or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities laws.

Investors should be aware that certain financial data included in this announcement are "non-GAAP financial measures" under Regulation G of the U.S. Securities Exchange Act of 1934. These measures include "EBITDA" and "NPAT". The disclosure of such non-GAAP financial measures in the manner included in the release may not be permissible in a registration statement under the U.S. Securities Act. Such non-GAAP financial measures do not have a standardized meaning prescribed by Australian Accounting Standards and therefore may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Although GrainCorp believes these non-GAAP financial measures provide useful information to users in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-GAAP financial measures included in this release.

¹ Assumes all cheques clear