



Media Release

Friday 13th November 2009

Write-down of AWB Limited investment in Hi-Fert

As previously announced, AWB Limited is currently engaged in a sale process of Hi-Fert, its 50/50 fertiliser import and distribution joint venture with Elders Limited.

The sales process is progressing constructively, however in light of current fertiliser market valuations, the Board has decided to review the carrying value of the AWB investment in Hi-Fert.

Consequently the Board has made the decision to write down the carrying value of the AWB investment in Hi-Fert by \$43.1 million to approximately \$11 million.

The write down will be accounted for in the 2008/09 financial year. Subject to final audit clearance, management expect the company will report a net loss after tax and significant items of approximately \$251 million. This compares with the previous market guidance of a net loss after tax and significant items of \$259m - \$228m.

AWB Limited will announce its full year results on Wednesday 18th November 2009.

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