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Press Release

Gardner Smith acquires OzEpulse.

Gardner Smith and OzEpulse are pleased to announce that they have reached agreement on the sale of the OzEpulse business to Gardner Smith. OzEpulse will become a division of the Gardner Smith Group effective from 1 July 2010.

Gardner Smith is a privately owned Australian company that commenced operations in 1923. It is a group of integrated businesses providing sourcing, storage, logistics and processing services to the food, energy, agriculture and personal care sectors with operations in Australia, New Zealand and China. Gardner Smith's existing businesses include, Pacific Terminals, Riverland Oilseeds, Auscol Recycling and Gardner Smith Trade Services.

OzEpulse commenced operations in 2002. It is an Australian agribusiness that has specialised in the export of Australian pulses to the Indian Sub-Continent. The company is very well known to grain growers in Northern NSW where it has operated a grain packing plant in partnership with the AMPS Group on the Liverpool Plains. OzEpulse has a proven track record, reputation and knowledge of the export of grain in containers and bulk vessels. Following the deregulation of the bulk wheat market, OzEpulse has exported a number of cargoes of durum wheat and high quality bread wheat. OzEpulse has also been a leading exporter of containerised wheat to South East Asia.

Gardner Smith is excited and optimistic about the OzEpulse acquisition as the production of Australian pulses is expected to expand markedly as demand is increasing from the Indian Sub-Continent. The acquisition of OzEpulse provides growth for Gardner Smith with both product and regional diversity in Northern NSW and Queensland.

Peter Howard, managing director of OzEpulse, said that Gardner Smith will enable OzEpulse to further expand its pulse and grain exporting activities. He said that Gardner Smith will also provide OzEpulse with improved infrastructure, IT systems, treasury and risk management functions. OzEpulse will be leveraging off Gardner Smith's existing relationships and will be looking to develop new grain infrastructure in the future.

Peter Howard said that there had been a consolidation amongst a number of Australian grain exporters in recent years. He said the integration would allow OzEpulse to continue to provide a competitive service against larger, multi national trading houses. He said it was important to OzEpulse and its clients that Gardner Smith was a totally Australian owned and operated company. He said OzEpulse will trade in the name of OzEpulse and that the entire OzEpulse team will be relocating to Gardner Smith's office in Milsons Point (Sydney). He said it would be business as usual and that the only change will be that OzEpulse will operate under the guidance and management of Gardner Smith.

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