

**Timbercorp Limited (Liquidators Appointed)**  
**ABN 87 055 185 067**

**ASX Announcement**

## **Sale of Almond Assets**

***Date: 18 September 2009***

### **Timbercorp Limited (Liquidators Appointed) (ASX:TIM)**

Mark Korda and Leanne Chesser, Liquidators of the Timbercorp Group of companies, today announced they had reached agreement concerning the sale of part of the Group's almond assets for a purchase price of \$128 million.

The agreement, which is subject to regulatory approvals and customary closing conditions, (the Sale) may take up to two months to complete, and is to the Singapore listed Olam International Limited ([www.olamline.com](http://www.olamline.com)). Olam is a leading global supplier of agricultural products and food ingredients. It operates in 60 countries and serves more than 6000 customers. Last financial year, it had sales revenue of A\$7 billion.

The Sale involves 8,096 hectares of almond groves near the Murray River around Robinvale in northern Victoria, representing about 30% of the Australian almond crop and 1% of global production. The Sale also includes 40,825 megalitres of water rights.

Nearly 7000 growers invested in the almond plantings under Managed Investment Schemes (MIS). Further funding was provided by financiers. Mr Korda said TSL was currently engaged in process to resolve the claims between the stakeholders to the sale proceeds.

The Timbercorp companies were placed in voluntary administration on 23 April 2009, and subsequently placed in liquidation.

Mr Korda said the administration and the liquidation had been particularly difficult because of the complexity of the economic interests in the various assets that made up the Timbercorp group.

The process for realising or recapitalising Timbercorp's olive and forestry assets is continuing.

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