



**Graziers' Investment Company Limited**  
369 Royal Parade, Parkville, Victoria 3052 Australia  
Tel +61 3 9340 1600, Fax +61 3 9340 1610

## **Media Release**

13 November 2009

### **Another profitable year announced at Annual General Meeting of Graziers' Investment Company Limited**

Graziers' Investment Company Limited (GIC) today successfully concluded its Annual General Meeting.

GIC announced that the company achieved half a million dollar profit for the year, even after dealing with legacy items and discontinued operations. A significant contribution to the profit was from the main operating business of GIC, Andar. Andar achieved a profit with a contribution due to the manufacture of a wool scour for Raymonds in India and a substantial contribution made by Andar's retail operation in New Zealand's South Island, Front Store.

The Chairman, Mr. Barry Walker, OAM, thanked Mr. James Irvine, Managing Director of Andar who was present at the meeting for Andar's contribution. He also thanked Mrs Elaine Beever and staff for their significant contribution in clearing legacy items.

The two matters that required shareholder approval were the re-election of two incumbent directors, Mr. John Patten and Dr. Ian Hilton. Both John Patten and Ian Hilton were re-elected as Directors. The poll results of the election were that 97% of the votes cast (rounded to the nearest percentage) re-elected both Mr. John Patten and Dr. Ian Hilton as Directors of GIC.

Mr. Walker informed the meeting that in relation to the major outstanding legacy issue, being settlement of the compromise of the IWS Retirement Benefits Fund, the final principal payment was due in March of next year to be paid to the Trustees. Mr. Walker also informed shareholders present that the Board of Directors had met the previous day and decided that in the current environment there would be no dividend distribution to shareholders.

Mr Walker noted his commitment at the last Annual General Meeting to provide further information on alternative options other than liquidation at this Annual General Meeting. He said "this will not be provided due to the current economic melt-down, the difficulties in legacy issues and particularly due to the final clearance for the IWS Retirement Benefits Fund which will not occur until 2012." He went on to say that "notwithstanding, your Board will continue its on-going strategic review until required outcomes are clear. At this stage, and hopefully in twelve months time, we will have more definitive options available to you. However our commitment is to invest in our future and deliver value to shareholders."

#### **For further information contact:**

Elaine Beever  
Group General Manager  
Graziers' Investment Company Limited  
Phone: (03) 9340 1602  
Email: elaine\_beever@graziersinvestco.com.au