



MEDIA RELEASE
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Namoi Cotton Confirms Solid 2009 Financial Year Result

Namoi Cotton recorded a net profit after tax and rebate result of \$7.0 million for the full year ended 28 February 2009. This result has been achieved despite prevailing market volatility and the Australian cotton crop, recorded at 0.6 million bales for the 2008 crop (2007 Crop: 1.2 million bales).

Namoi Cotton ginned 178,000 bales of the 2008 crop representing market share of 29.4%. The lower volumes were partly mitigated through ongoing cost controls and a focus on production efficiency. Per bale contributions have remained consistent with prior years in an environment of rising input costs and heightened competition.

Marketing volumes for the 2008 crop were 244,000 bales representing market share of 40.2%. The diverse range of marketing products and ongoing regional service levels afforded to growers has again aided the improvement in market share. Effective management of risks during unprecedented commodity markets has allowed Namoi to enhance its position in the industry.

Namoi Cotton Commodities Pty Ltd results were negatively impacted through weather induced delays in chick pea and wheat harvests and the associated downgraded quality.

The directors have announced that Namoi Cotton will pay a final distribution of 1.0 cents (2008: 1.0 cents) per unit of Namoi Capital Stock on 14 July 2009 representing a total distribution for the year of 4.0 cents (2008: 1.0 cents). The rebate payable to grower members is \$0.6 million compared with \$0.4 million the previous year.

Namoi Cotton is unable to provide guidance on its financial performance for the 2009/10 financial year as under current accounting standards financial results remain contingent on commodity prices, exchange rates and basis positions.

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