



Tuesday 6 October 2009

Media Announcement

CHAMP, Castle Harlan Agree to Sell United Malt Holdings to GrainCorp

CHAMP Private Equity, and its New York based affiliate Castle Harlan Inc., confirmed today that they have agreed to sell United Malt Holdings ("UMH"), one of the world's largest producers of malt for the brewing and distilling industries, to GrainCorp, Ltd., a major Australian bulk-grain handler. The transaction is valued at A\$757 million (US\$655 million).

The confirmation followed a GrainCorp announcement of the proposed deal earlier today.

UMH is made up of four malting companies: Great Western Malting in the United States; Canada Malting in Canada; Barrett Burston Malting in Australia, and Bairds Malt in the United Kingdom. CHAMP and Castle Harlan acquired the businesses in September 2006 from Conagra Foods, Inc., a U.S. company, and Tiger Brands of South Africa.

GrainCorp (GNC.AX) is a leading agribusiness company listed on the Australian Securities Exchange with a market capitalisation of A\$806 million (as at 5 October 2009).

CHAMP Director John Haddock called GrainCorp "a natural owner of UMH's assets; they are a highly complementary fit." He added that, "given its current plant expansion program, UMH is well-positioned to continue the strong growth of its malting business globally."

David Pittaway, senior managing director at Castle Harlan, said "the GNC and UMH management teams have identified significant benefits that will result from the combination of these two great businesses." He added that UMH would bring "important European, North American and Australasian markets and relationships" to GrainCorp.

About CHAMP Private Equity

CHAMP Private Equity was formed in 2000 by Australian Mezzanine Investments Ltd. (AMIL) of Sydney, and Castle Harlan Inc. of New York. CHAMP and AMIL constitute Australia's longest established private equity investor, and funds advised by them have made some sixty investments since 1987 in companies operating in Australia and New Zealand. CHAMP (along with AMIL) are well known pioneers in the private equity sector and for their track record in building strong companies by partnering closely with management to implement successful growth strategies. The combined worldwide funds of CHAMP and Castle Harlan exceed A\$5 billion.

CHAMP Funds have acquired and successfully exited from investments across a variety of sectors, in companies such as Austar Communications, Bradken Limited and Penrice Limited. Current CHAMP Private Equity investments include: International Energy Services, Health Care Australia, Manassen Foods, Study Group International, Bluestar Print Group, Golding Contractors, LCR Lindores, Alleasing and Centric Wealth.

About Castle Harlan

Castle Harlan, founded in 1987, invests in controlling interests in the buyout and development of middle-market companies in North America and Europe. Its team of 19 investment professionals has completed 49 acquisitions since its inception with a total value in excess of \$9 billion. Castle Harlan currently manages investment funds with equity commitments of \$2.5 billion. The firm traces its roots to the start of the institutionalized private-equity business in the late 1960s.

Castle Harlan's current portfolio companies, which employ more than 42,000 people, include Ames True Temper, a leading manufacturer of lawn and garden tools and accessories; Perkins & Marie Callender's, Inc., which operates and franchises 618 family restaurants in the United States and Canada, and Baker & Taylor, a prominent domestic and international distributor of books and entertainment products to libraries and retailers.

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