

Press Release

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Date: 20 June 2012
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Mitsubishi Corporation partners with MG to invest in Tasmanian Dairy Products (TDP)

Murray Goulburn Co-operative (MG) today announced it has reached an agreement with Mitsubishi Corporation to forge a strategic partnership in Tasmanian Dairy Products Co. Ltd (TDP).

Announced in September 2011, TDP is a \$75 million dairy processing joint-venture in northwest Tasmania. TDP will have the capacity to process approximately 250 million litres of milk into high quality dairy food ingredients to supply the rapidly growing dairy markets in Asia and the Middle East.

Under the terms of agreement, MG has sold Mitsubishi Corporation a 24% stake in TDP with MG remaining the majority shareholder at 56.1% and local Tasmanian investors holding 19.9%.

In a letter to MG shareholders, MG Managing Director Gary Helou said MG had worked closely with Mitsubishi Corporation for more than 40 years as a valued customer of dairy ingredients, and as a strategic investment partner in various manufacturing joint-ventures.

“We are delighted to be partnering with Mitsubishi Corporation in this important project and look forward to working with them and our other partners in making this venture a success,” Mr Helou said.

“The TDP processing plant at Smithton is nearing completion and will be operational in the second half of this year. TDP will manufacture dairy food ingredients, mainly whole milk powder, for export to key MG customers including Mitsubishi.

“Tasmanian dairy farmers have already shown tremendous support for the new venture including many in the northwest of the state that have committed to supplying the new company,” Mr Helou said.

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About Mitsubishi Corporation

www.mitsubishicorp.com

Mitsubishi Corporation (MC) is a global enterprise that develops and operates businesses across virtually every industry, including industrial finance, energy, metals, machinery, chemicals, foods, and environmental business. MC's current activities are expanding far beyond its traditional trading operations as its diverse business ranges from natural resources development to investment in retail business, infrastructure, financial products and manufacturing of industrial goods.

About Murray Goulburn

www.mgc.com.au

Murray Goulburn Co-operative Co. Limited (MG) is Australia's largest dairy food company receiving and manufacturing approximately three billion litres per annum or one third of Australia's milk. MG was formed in 1950 and remains 100% dairy farmer owned. MG is Australia's largest dairy food exporter and its flagship Devondale brand is sold nationally.

