GrainCorp

Company announcement

GrainCorp Limited ABN 60 057 186 035

Date: Wednesday, 26 May 2010

To: The Manager

Announcements

Company announcements office

Lodged via www.asxonline.com

PUBLIC ANNOUNCEMENT

GRAINCORP INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 MARCH 2010
Appendix 4D

Betty Ivanoff
General Counsel and Company Secretary

GrainCorp Limited
Level 26, 175 Liverpool Street, Sydney NSW 2000
PO Box A268, Sydney South NSW 1235
Telephone: (02) 9325 9100 Facsimile: (02) 9325 9180
www.graincorp.com.au

26 May 2010
The Manager
Company Announcements
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

GrainCorp Limited ABN 60 057 186 035
Half-year Report (Appendix 4D) for the half-year ended 31 March 2010
(Comparative period half-year ended 31 March 2009)

The directors of GrainCorp Limited announce the results of the company for the half-year ended 31 March 2010. This information should be read in conjunction with the 30 September 2009 Annual Report.

Results for announcement to the market				
				$'000
Revenue from ordinary activities	up	7.5%	to	**922,249**
Profit/(loss) from ordinary activities after tax attributable to members	up	63 %	to	**52,696**
Net profit/(loss) for the period attributable to members	up	63 %	to	**52,696**

The acquisition of the Malt businesses of United Malt Holdings Group in Australia, United Kingdom, United States and Canada was completed on 13 November 2009, and the financial results for the half-year ended 31 March 2010 include a contribution from these businesses from that date.

For the six months to 31 March 2010, total country network grain receivals were 7.0 million tonnes (2009: 8.8 million tonnes) with export of grain through our ports of 1.5 million tonnes (2009: 1.9 million tonnes). Grain in storage at the beginning of the half-year was 2.9 million tonnes (2009: 2.2 million tonnes). The impact of lower grain receivals on the half-year result was partially offset by higher carry-in of grain stored.

Malt sales volumes for the period from acquisition to 31 March 2010 were 373.9 thousand tonnes, in line with expectations.

Revenue increased 7.5% to $922.2 million (2009: $858.0 million), largely reflecting the contribution from Malt, partially offset by lower revenues in Ports, Storage and Logistics, and Trading.

The exit from the Merchandise business was announced in December 2009, and this process was largely completed by 31 March 2010.

Net profit after tax for the half-year ended 31 March 2010 was $52.7 million, a significant increase from the prior year (2009: $32.3 million).

Since the period end the directors have approved the payment of an interim ordinary fully franked dividend in aggregate of $29,700,000 (2009: nil) expected to be paid on 5 July 2010, out of retained profits at 31 March 2010, but this has not been recognised as a liability at 31 March 2010. The record date for determining entitlements to the interim ordinary dividend is 21 June 2010.

Dividends for the half-year	Amount per security	Franked amount per security
Final dividend – 2009	$0.07	$0.07
Interim dividend – 2010	$0.15	$0.15

The remainder of the information requiring disclosure to comply with listing rule 4.2A is contained in the attached Directors' Report and Interim Financial Report for the half-year ended 31 March 2010, the attached media release, and the additional information below.

Additional Information

Net Tangible Assets per ordinary share: $4.78 (2009: $6.53)

Investments in associates

Company	**Ownership interest**		**Contribution to net profit for half year**	
	2010	2009	2010 $'000	2009 $'000
Allied Mills Australia Pty Limited [1]	60%	60%	4,249	3,493
Australian Grain Accumulation Services Pty Limited	0%	50%	not material	not material
National Grower Register Pty Limited	50%	50%	not material	not material
Wheat Australia Pty Ltd	33%	33%	not material	not material

[1] Equity interest in Allied Mills is 60%, voting rights are 50%.

Further information regarding the company and its business activities can be obtained by visiting the company's website at www.graincorp.com.au.

Yours faithfully,

Betty Ivanoff
Company Secretary