



**Embargoed until 5 pm Tuesday February 23 2010**

## **Clyde Agriculture for sale by tender**

John Swire & Sons Pty Ltd (Swire Pty) has today announced it intends to sell its agricultural business in Australia, Clyde Agriculture Pty Ltd.

Clyde Agriculture has been 100% owned by Swire Pty since 1988.

The company owns and operates 13 quality rural holdings in northern NSW and one in Queensland. The property group comprises Clover Downs in Queensland, and Janbeth, Latoka, Beemery Farm, Rumleigh, Wingadee, Netherway, Pier Pier, Oxley, Merrimba, Bundemar Park, Wirribilla and Lakeside in NSW. It also includes Darling River Cotton Pty Ltd, which operates a cotton gin at Bourke.

Chairman Bill Rothery said Swire Pty was divesting Clyde Agriculture to concentrate on the core business of the company, which is increasingly in the transport, logistics and industrial services sector.

“Swire Pty has a strong focus on cold storage and distribution, and significant investments in materials handling, particularly industrial waste and recycling,” Mr Rothery said.

“Swire Pty remains committed to Australia. The company has a strong portfolio of leading businesses and sees Australia as a stable and growing market in which to re-invest following the sale of Clyde.

“The decision to sell Clyde now is based on an exceptional confluence of factors, including excellent seasonal conditions, high commodity prices, and increasing Australian and international investor interest in Australian agriculture,” Mr Rothery said.

The sale of the properties will occur as a tender process, with Expressions of Interest to be invited by mid April. The sale is of the entire portfolio, however proposals to buy individual assets or groups of assets will be considered. It is expected the sale will be completed by early July, 2010.

Mr Rothery said the combination of quality properties and strategic management that has focused on developing a balanced property portfolio, made Clyde Agriculture an excellent agricultural investment.

Managing Director of Clyde Agriculture John McKillop said the Clyde Agriculture sale presented a unique chance to acquire a portfolio of properties weighted across wool, prime lambs, cattle, cotton and grain production.

“Our properties in NSW are enjoying the third year in a row of above average production, with the company’s irrigation storages full following recent flooding,” Mr McKillop said.

“In parts of the state, conditions are currently the best that have been seen for ten years.

“This combination of circumstances means it is a good time to offer the properties for sale”, Mr McKillop said.

Enquiries regarding the sale of the properties should be directed to the Clyde Agriculture offices in Sydney on 02 9272 9217.

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