



# BOUNDARY BEND LIMITED

Australia's premier olive company

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## PRESS RELEASE

### **Boundary Bend achieves unprecedented results in record olive harvest**

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Investors in Timbercorp Limited's (in Liquidation) olive projects received their first positive news for some time today when informed in a letter from their grove manager Boundary Bend Limited that the 2009 olive harvest was an unprecedented success.

Boundary Bend Limited, the manager of Timbercorp's olive projects since October 2004, in an open letter to investors and advisors has announced a record oil harvest result that exceeded pre-harvest forecasts by 13%.

Boundary Bend Limited's Managing Director, Paul Riordan is thrilled with the outcome.

"Boundary Bend Limited's 2009 harvest produced a record seven million litres in total or approximately 2,000 litres per productive hectare versus an Australian industry average of 340 litres per hectare, a remarkable result considering the challenges we faced over the harvest period and that a significant percentage of the groves are just coming into production".

"The harvest results mean that despite the challenges relating to the demise of Timbercorp, and subsequent stoppages during harvest, Boundary Bend Limited has produced an estimated 47% of Australia's 2009 olive oil production on the groves we control despite them accounting for only about 13% of the productive area of olives in Australia."

"In addition, the continuous improvement that Boundary Bend Limited has made on its own harvesters resulted in the mechanical fruit harvest being completed with final costs approximately 40% lower than the cost of manual harvesting in developing countries such as Argentina and Morocco".

The 2009 crop, valued at over \$30 million at current prices, will be sold by Boundary Bend Marketing Pty Ltd through its domestic and international customer base over the next 12 months, with shipments already on the way to the USA and Europe.

Leandro Ravetti, Technical Director of Boundary Bend Limited and Australia's foremost olive expert, rates the 2009 extra virgin olive oil quality as equal to if not exceeding that of 2008. The crop achieved an average free fatty acid value of 0.2% across 7 million litres, an outstanding and unprecedented result.



“A selection of the 2009 oils received double gold and double silver medals two weeks ago at the largest olive oil competition in the USA, the LA County Fair, against the best oils from Italy, Spain and California amongst others. Boundary Bend Limited’s oils were the only Australian oils to receive a gold medal at this show” Mr. Ravetti commented.

In April 2009, Boundary Bend Limited, proactively lobbied for and eventually achieved through the courts, a method for continuing the harvest despite the lack of available funding from Timbercorp. This involved Boundary Bend Limited financing more than \$11 million of expenses.

Without the efforts of Boundary Bend Limited, it is without question that the olive project investors would have lost this year’s crop and seriously compromised the 2010 crop.

Having completed the successful harvest, BBL will continue to work closely with the grower groups and KordaMentha to try and secure a fair plan for the olive operations moving forward.

-Ends-

For more information, please contact:

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**About Boundary Bend Limited ([www.boundarybend.com](http://www.boundarybend.com))**

Boundary Bend Limited currently manages over 6,500 hectares or 2.5 million olive trees in Australia for Timbercorp Limited (in Liquidation). Starting from small beginnings in 1998, Boundary Bend Limited currently employs 100 full time staff across rural and regional Victoria. Recently the Boundary Bend Limited managed olive grove at Boort was named Australia’s 2008 Grove of the Year. This follows Boundary Bend Limited being awarded the Australian Agribusiness Exporter of the year in 2007, ‘Olive Grower of the Year’ in 2005 and was the most awarded producer in the 2008 Australian extra virgin olive oil awards. Boundary Bend Limited is the pre-eminent marketer of premium Australian extra virgin olive oil through its subsidiary’s Boundary Bend Marketing and Cobram Estate.



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