

PRESS RELEASE

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GREAT SOUTHERN LIMITED**AGRIBUSINESS SPECIALIST IN ADMINISTRATION**

Ferrier Hodgson Partners Martin Jones, Andrew Saker, Darren Weaver and James Stewart were yesterday appointed voluntary administrators of agribusiness specialist Great Southern Limited (GSL, formerly known as Great Southern Plantations).

Over the past 22 years, GSL has grown to become Australia's leading forestry and agricultural fund manager. During the last five years it has raised \$1.8 billion and currently manages approximately 43,000 investors through 45 Managed Investment Schemes (MIS).

GSL provides packaged, tax-effective MIS products and finance for investors in the agribusiness sector. The GSL forestry business owns and leases approximately 240,000 hectares of land. In addition, the group owns more than 150,000 cattle across approximately 1.5 million hectares of owned and leased land.

Mr Jones said the Administrators' first job will be to review the group's financial position and communicate with key stakeholders. The Administrators will be contacting creditors within the next few days to inform them of the details of the first meeting of creditors, to be in Melbourne on Wednesday May 27.

"Our first task will be to assess the group's financial position. Great Southern has a complex structure with numerous managed investment schemes and significant agricultural assets," Mr Jones said. "The Company was already well progressed with restructuring its business and executing an asset sales plan and we will be working with management and key stakeholders to leverage the work already done to date and to preserve assets and maximise the value of the Great Southern assets for the benefit of all stakeholders."

More information will be posted on www.great-southern.com.au or www.ferrierhodgson.com.

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