



HERBERT  
SMITH  
FREEHILLS

Mr David Hatfield and Mr Michael Drake  
Australian Competition and Consumer Commission  
23 Marcus Clarke St  
Canberra

26 September 2013  
Matter 82196275  
By Email

Dear Sirs

### **Notifications N96903-4 - CSBP Limited**

We refer to the above notifications.

At paragraph 6.1(c) of the submission in support of the notifications, it was stated that Ravensdown (one of CSBP's competitors in the market) was looking to sell its WA business and assets.

We now enclose a copy of a press release announcing that an agreement has been signed for the sale of Ravensdown's WA business to Louis Dreyfus Commodities. The press release notes that Louis Dreyfus Commodities is a leading global merchandiser of agricultural commodities including fertilisers, and will be offering a full product portfolio (including fertilisers) to WA farmers.

The Louis Dreyfus Commodities website [www.ldcommodities.com](http://www.ldcommodities.com) indicates that the company operates a global bulk transportation and logistics business, has easy access to the world's largest suppliers and producers of fertiliser, and engages in synergistic trading of a wide range of agricultural inputs and outputs.

Our client submits that the entry of Louis Dreyfus into the WA market confirms paragraphs 6.4 and 10(c) of its submission, to the effect that there are low barriers to entry into the WA market, that fertiliser is a globally traded commodity, and that the market is (and will remain) highly competitive and characterised by a substantial import competition.

Please do not hesitate to contact our Mr Steve Standing if you have any questions or require any further information.

Yours faithfully

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**Ravensdown Signs Agreement With Louis Dreyfus Commodities  
For The Sale Of Its Western Australian Operations**

**MELBOURNE, AUSTRALIA & CHRISTCHURCH, NEW ZEALAND, 25 September 2013 -**

Ravensdown has signed an agreement for the sale of its Western Australian operations to Louis Dreyfus Commodities, a leading merchandiser of agricultural commodities globally. Completion of the sale remains subject to the satisfaction of certain customary closing conditions.

“Given Ravensdown’s decision to exit the Western Australian market, this conditional agreement will be a good outcome for shareholders, staff and agents, as it gives more certainty over the transfer of ownership,” said Greg Campbell, Chief Executive at Ravensdown. “There are still some aspects of the deal to work through as part of the sales process, with the aim of concluding prior to December.”

In the context of the agreement, Louis Dreyfus Commodities will acquire the assets, resources and existing contracts of Ravensdown’s Western Australian operations, in what constitutes the company’s first major investment in this region of Australia. Louis Dreyfus Commodities aims to offer its full product portfolio in Australia, including fertilizers, crop protection and at a later stage, seeds, in order to provide full-scale support to farmers.

“The opportunity to acquire the Ravensdown assets in Western Australia fits well with our growth strategy in Asia,” said Robert Green, Chief Executive Officer of Louis Dreyfus Commodities in Australia. “It highlights our confidence in and continued commitment to agriculture in Australia, where we have been present since 1913.”

**ENDS**

**For further information please contact:**

- Ravensdown: Gareth Richards, Group Communications Manager, on +64 21 860 659.
- Louis Dreyfus Commodities: [ir-media@ldcom.com](mailto:ir-media@ldcom.com)

**About Ravensdown:**

*As a farmer owned co-operative, Ravensdown exists to optimise soil fertility and farm profitability in a sustainable way for farmers who seek to lift their productivity and lower their environmental impact.*

*Beyond fertilisers, we provide nutrient management services, technical advice and essential farm inputs delivered how, where and when they are needed by our customers.*

**About Louis Dreyfus Commodities**

*Louis Dreyfus Commodities is a global merchandiser of commodities, a major asset owner and a processor of agricultural goods. With more than 160 years of experience, our portfolio has grown to include Oilseeds, Grains, Feed, Rice, Freight, Finance, Juice, Cotton, Coffee, Sugar, Metals, Dairy and Fertilizers & Inputs. Our diversified activities span the value chain where we operate from farm to fork. Dedicated to providing sustenance for our planet, we originate, process and transport approximately 70 million tons of commodities around the world annually. Structured as a matrix organization of 6 geographical regions and 13 business lines or 'platforms', Louis Dreyfus Commodities is present in over 90 countries and employs more than 20,000 people globally at peak season.*

*For more information visit [www.ldcom.com](http://www.ldcom.com)*