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Company Announcements Platform
Australian Securities Exchange

GUNNS COMPLETES ACQUISITION OF ITC TIMBER

Gunns Limited today completed the acquisition of ITC Timber Pty Ltd for \$88.5m.

This follows the announcement from the Australian Competition and Consumer Commission on 27 November 2009 that it will not oppose the revised proposed acquisition. The revised transaction excludes ITC Timber's 50 per cent interest in the Smartfibre woodchip venture.

The acquisition represents a logical combination of two complementary businesses and is expected to deliver significant, realisable synergies by the end of year one. The acquisition was funded via the recently completed 1 for 4 non-renounceable pro-rata entitlement offer.

Yours sincerely

A handwritten signature in black ink, appearing to be "Wayne Chapman", written in a cursive style.

Wayne Chapman
Company Secretary

Contact:

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