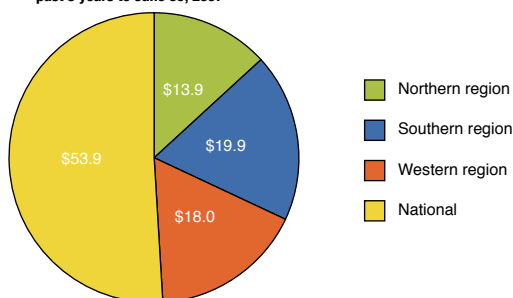


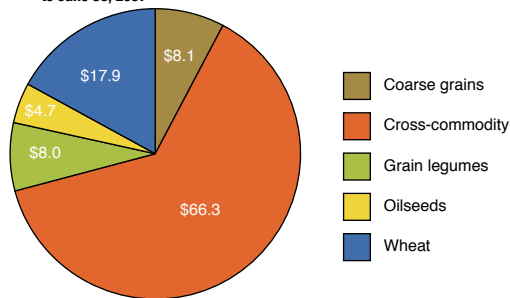
GRDC REPORT TO INDUSTRY

GRDC R&D investments averaged approximately \$105 million annually in the five years to June 2007

Where your GRDC research dollars (\$m) have been invested – average of past 5 years to June 30, 2007



GRDC investment (\$m) by commodity – average of past 5 years to June 30, 2007



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