



# **MEDIA RELEASE**

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## **Banana JV Brings Together Industry Leaders**

I am pleased to announce local Innisfail banana grower Wadda Plantation and the Costa Group produce business Costa Exchange have entered into a joint venture which commits both companies to a long term future in the Australian banana industry.

The joint venture company brings together Wadda Plantation situated in the Innisfail hinterland and Costa Exchange which operates plantations at Innisfail and Tully and is a leading marketer of bananas to the wholesale and retail sectors.

“We are looking forward to growing our business and working closely with Costa Exchange as both companies will contribute considerable horticultural experience and know-how to the joint venture” said Pat Gallagher, founder of Wadda Plantation

Wadda Plantation was established by the Gallagher family in 1972 and was one of the first banana properties in the Innisfail area. Together, Wadda Plantation and Costa Exchange employ more than 220 local workers, placing them among the biggest employers in the local region.

Wadda currently grow and sell up to one million cartons of bananas per annum on 925 acres, with Banana Exchange producing 500,000 cartons per annum on 500 acres. Banana Exchange also have a number of key 3<sup>rd</sup> party grower alliance partners which together with the Joint Venture will now supply 2.5 million cartons into the domestic market place.

As one of the biggest horticulture businesses in Australia, employing more than 5,000 people across more than 30 regional and rural communities, the Costa Exchange will also bring to the joint venture its expertise in the areas of post harvest distribution, ripening, quality control, selling and marketing.

The Gallagher family, represented in the new business structure by Mike, Robert and Mark, will be responsible for the day to day operations, including resource management, quality and sustainability issues.

**For further enquiries contact Michael Toby +61 3 8363 9000**