



10 September 2007

## Major Player to exit industry

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In a major blow for Australian wool sales, major Japanese customer Itochu Wool will be dissolved.

The firm has been buying Australian wool since 1957, becoming the largest buyer of Australian wool at auction during the 1966/67 season.

It has been a position it has maintained for 40 consecutive years.

But its parent company, Itochu Corporation, announced yesterday that it would be dissolving Itochu Wool within the current financial year.

The move is expected to leave a gaping hole in the Australian wool market.

But in a statement to the media yesterday, Itochu Wool said "all outstanding contracts and duties will be honoured and fulfilled within the financial year, ending March 2008".

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