



Company announcement

GrainCorp Limited ABN 60 057 186 035

Date: 8 December 2011

To: The Manager
Announcements
Company announcements office

PUBLIC ANNOUNCEMENT

GRAINCORP 2011 SHAREHOLDER REVIEW

GrainCorp Limited has today released its 2011 Shareholder Review for the year ended 30 September 2011.

A handwritten signature in black ink, appearing to read "Betty Ivanoff", is displayed within a light gray rectangular box.

Betty Ivanoff
General Counsel and Company Secretary

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GrainCorp

2011

Shareholder Review

Strategy update and
achievements ... page 4

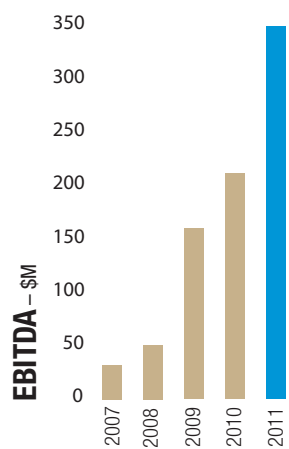
Higher earnings driven
by higher grain volumes
... pages 6, 7, 10

Sound Malt performance
in a challenging market
... page 8

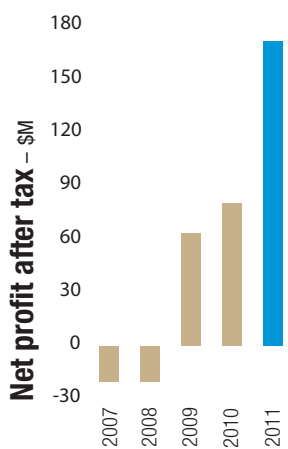
“Now and Then” –
milestone anniversaries
... page 14

Key financial results

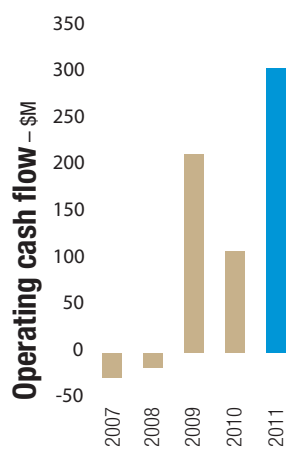
The value of GrainCorp's integrated supply chain was highlighted in 2011 with record earnings driven by our ability to handle a record eastern Australian crop and a strong customer focus



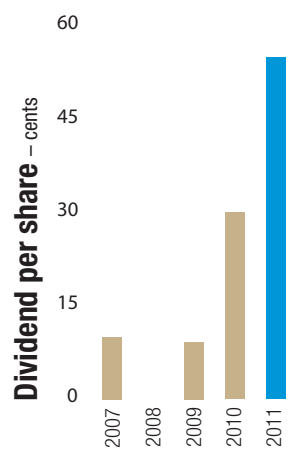
65% higher year on year to \$350 million due to higher grain volumes and sound contribution from grain processing



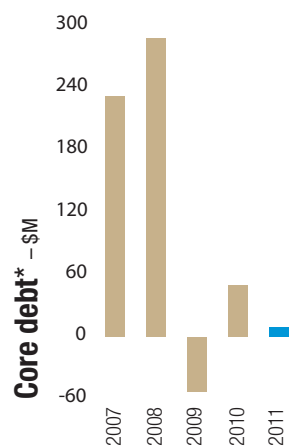
114% higher year on year to \$172 million due to significantly higher earnings from grain storage, handling and marketing



Strong operating cash flow of \$305 million following record grain volumes

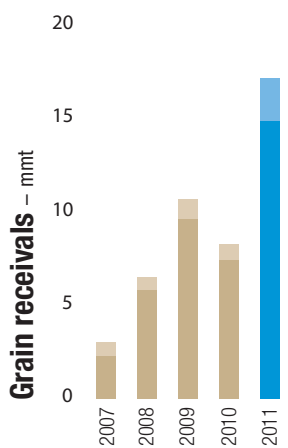


Higher interim and final dividends, plus \$0.25 special dividends due to strength of earnings

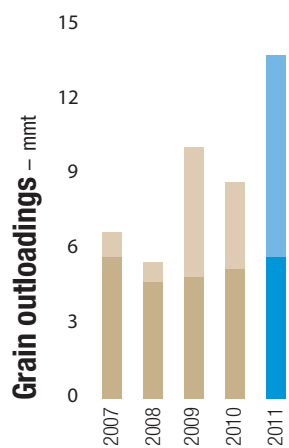


* Core debt is total debt less cash less Marketing grain inventory

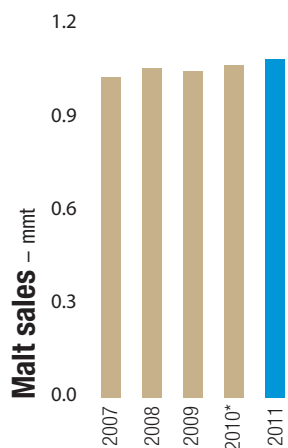
Remains low at \$9 million due to low long term debt and strong free cash flow



Large outloading task due to high production volumes, strong GrainCorp logistics performance and firm international demand



17.1 million combined country and port receivals, reflecting 71% market share of eastern Australian wheat, barley, canola and sorghum production



* Like 12 months, Malt acquired November 2009

Sales of 1.1 million tonnes in a challenging global market impacted by margin compression and foreign exchange rates

Chairman's review



2011 was a milestone year for GrainCorp, with the company experiencing one of the most challenging yet successful 12 months in its 95-year history.

At the 2011 Investor Day at Port Kembla, I reiterated GrainCorp's corporate objectives:

1. Increase returns to shareholders from its grain and grain processing assets, and
2. Manage variability and growth through additional diversified earnings, modest gearing and a flexible cost structure.

GrainCorp has made significant progress towards achieving these corporate goals. This year's result demonstrates the value of our 'end to end' supply strategy.

Our three interconnected business segments – storage and handling, marketing, and grain processing – create shareholder value by allowing us to service customers at all points along the grain value chain.

Storage & Logistics

Our 2011 receivals and our port elevations were more than double the prior five year averages. This was achieved during a period where many parts of regional eastern Australia received high rainfall prior to and during harvest, and suffered flooding.

I would like to say a special thank you to our Australian Storage & Logistics staff who did an outstanding job managing the largest grain harvest receival task in the history of the company, in what were at times very trying conditions.

And a special thank you is also due to those staff who assisted local communities during the floods. I am proud to be able to make available our equipment to support our people in these communities during times of need.

Marketing

The growth in GrainCorp's grain marketing and export business over the last three years allows the company to more effectively use our storage and handling network, rail and road logistics capabilities and port elevator assets.

During the year, GrainCorp opened a grain marketing office in Hamburg. This new operation while trading grain in its own right will also support the malting barley procurement strategy of our Malt business, provide a stronger presence in Europe, and allow us to better service our traditional customers buying grain from Australia.

Malt

Our successful entry to the malt sector in 2009 remains an integral part of our corporate growth strategy. In 2011 we further strengthened our malt value proposition through acquisitive and organic growth.

Our expanded malt portfolio provides access to a wide range of malting barley varieties and increases our market and product diversity. The acquisition of Schill Malz in Germany gives us a new range of malts to offer to customers across a broader market footprint, and makes us a leading malt producer in continental Europe.

The 2011 capacity growth complements our existing malt businesses in Canada, the United Kingdom, Australia and the United States, which all continue to perform well in what are challenging market conditions.

Employees and Shareholders

GrainCorp is fortunate to have a dedicated and passionate workforce, stretching across the grain supply chain and around the world. I thank our employees all over the world for their contribution to a successful 2011 year, and for their commitment to the company.

Finally, I would like to thank all of our shareholders for their ongoing support and look forward to continuing to improve their returns in Australia's premier agricultural company.

Managing Director's review



Strong commitment to our customers was evident across the GrainCorp business in 2011, with the successful handling of the unprecedented harvest and export program, through to maintaining malt sales around the world

- 2011 was an unprecedented year for GrainCorp. Our highlights include:
- Record EBITDA of \$350 million and NPAT of \$172 million;
 - Low gearing and strong free cash flow;
 - Higher Return on Equity of 13%;
 - Record country grain receipts of 14.9 million tonnes;
 - Increased international grain sales to 2.7 million tonnes;
 - Higher grain exports of 8.1 million tonnes; and
 - 296,000 tonnes malt production capacity added.

Storage & Logistics (Country & Logistics and Ports)

While our 2011 financial performance was driven by a record eastern Australian harvest, it is important to note that it was a very challenging and complex harvest to receive and manage.

Flooding rainfall during harvest created a range of difficulties for GrainCorp and our customers, particularly grain growers. The rainfall created unique grain quality problems,

disrupted our receivables task and caused difficulties out-loading grain for domestic and export customers.

In Queensland and Victoria, flooding disrupted rail and road infrastructure, breaking the supply chain to our port elevators. Special acknowledgement is due to our country site, logistics and port staff who worked, often under extreme pressure, to ensure that customers could deliver, secure and receive grain on time and to specification.

GrainCorp is blessed with an extensive grain storage and handling, logistics and port network covering the whole of eastern Australia's grain belt. In the best interests of our customers and shareholders, GrainCorp is focused on commercially utilising this infrastructure through access to our transparent, reliable and cost effective services.

Marketing

Removal of the Australian bulk wheat export monopoly single desk in 2008 has allowed GrainCorp's Marketing business to grow into the largest grain exporter from eastern Australia.

In addition to domestic customers, the Marketing team supplies grain to around 90 international customers across more than 25 countries, with a developing focus on exporting high protein wheat to a range of premium flour millers in Asia, Africa, the Middle East and Europe.

Marketing's international sales have grown through utilising our open access supply chain and "adding value" to grain by integrating our grain storage and handling, processing and marketing activities.

To further grow and strengthen our Marketing proposition, and to allow us to develop a stronger market intelligence network, GrainCorp has opened a Marketing office in Hamburg (Germany). Through this office, GrainCorp will develop, support and service our growing portfolio of international customers, with the aim of becoming a preferred year round supplier of grain, and work closely with our Malt businesses to create value along the malt processing supply chain.

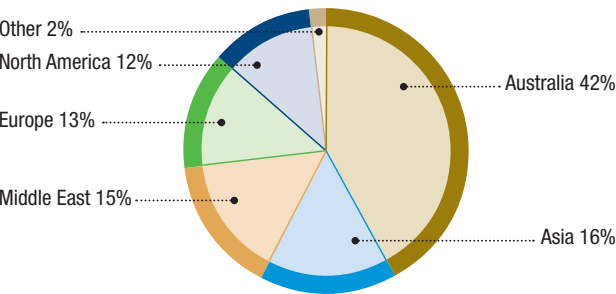
Malt

GrainCorp's international investment in malt production has successfully diversified our earnings and spread the company's seasonal risk, allowing us to be more vertically integrated and leverage additional value from our supply chain assets.

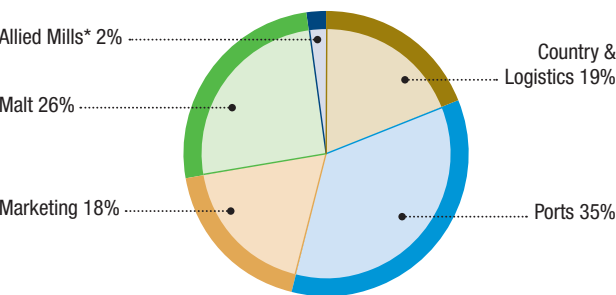
Malt's 2011 earnings contribution was in line with expectation, an encouraging result given difficult market conditions due to the cyclical nature of the industry and global economic downturn.

While the malt margin cycle is expected to remain low

Revenue by geography



Earnings by business



*60% of NPAT

in the short to medium term, opportunities for a large, international and well established business like ours are becoming apparent.

During the year, GrainCorp increased its international malt footprint by five strategic malt houses and 296,000 tonnes of annual production capacity through acquisition of two malt companies (Kirin Australia in Western Australia and Schill Malz in Germany), development of a new plant in Pinkenba, and closure of a small plant in Toowoomba.

Malt is now a stronger and more regionally diverse malt supplier, capable of providing better value and service to brewing and distilling customers in a wider range of established and developing markets.

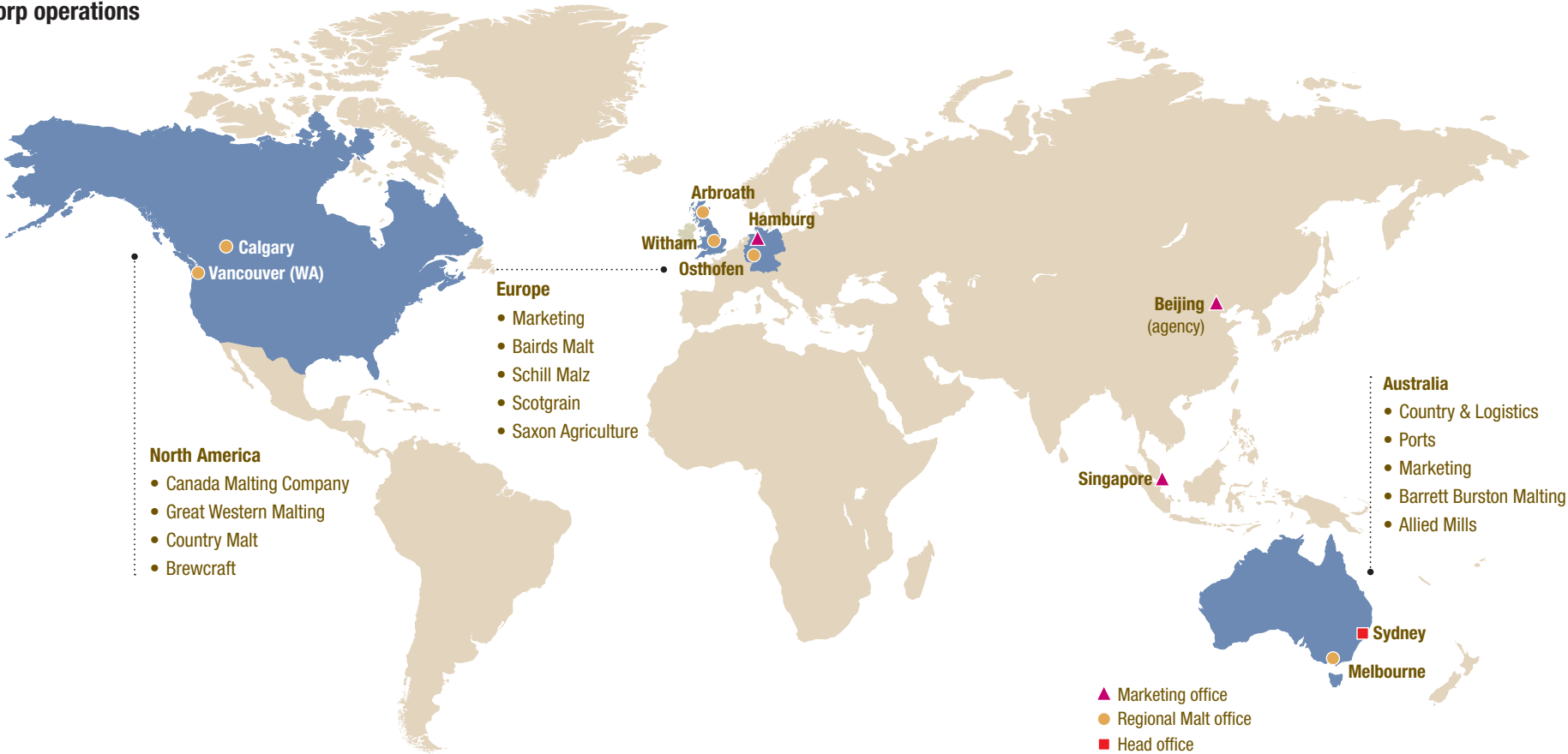
People and Community

I wish to thank our passionate people for making 2011 a successful year for GrainCorp amidst unprecedented challenges.

I also thank the shareholders, customers and communities associated with GrainCorp for your ongoing support. We look forward to further developing our relationships over the coming years.

Whilst 2010 was a year of transformation for GrainCorp, 2011 was a year of successful delivery, and I believe the company is now well positioned to deliver sustainable value to stakeholders along the grain chain and over the agribusiness cycle.

GrainCorp operations



Strategy update and achievements



- **Mission** – An international agribusiness creating value by connecting consumers to growers along the grain chain
- **Vision** – Grow as our grain customers’ preferred partner – driven by our passionate people and assets around the world

Leveraging opportunities from a changing environment

The market GrainCorp operates in has changed considerably following removal of Australia’s export single wheat desk in 2008, and increasing international participation driven by global population growth and increased demand for food and soft commodities.

GrainCorp has grown as an integrated and international agribusiness to meet the opportunities and challenges presented by this changing global grain market.

- The company’s competitive advantage rests with its:
- Capabilities and infrastructure along the grain supply chain; and
 - International presence with approximately 50% of our grain sales and 90% of our malt sales in or to countries outside of Australia.

GrainCorp has a platform to grow and capture value by linking its:

- Three integrated grain activities – Storage & Logistics (Country & Logistics and Ports), Processing (Malt and Allied Mills) and Marketing (domestic and international sales); and

- Three operating geographies – Australia, North America and Europe that are focused on malt, mid-high protein wheat, barley and canola.

Strategic positioning

GrainCorp has delivered a range of strategic initiatives that has transformed the company into an integrated and international business. These initiatives followed removal of the export single wheat desk in 2008 and involved:

- Developing strong grain origination capability with grain growers;
- Building strong relationships with domestic and international grain consumers, supported by delivery, trading and risk management capability;
- Securing supply chain capability through ownership and lease of rail haulage capacity, and bolstering road freight and ocean freight management skills;
- Diversifying earnings along the grain chain and securing an international presence through the acquisition of Malt in 2009; and
- A strong balance sheet via equity raisings in 2009 to fund gearing reduction and growth (acquisitions and grain inventory).

New balanced strategy for value accretion and growth

GrainCorp announced its new strategic plan at the 2011 Investor Day. The strategy leverages and builds on the company’s integrated and international capabilities and infrastructure, to:

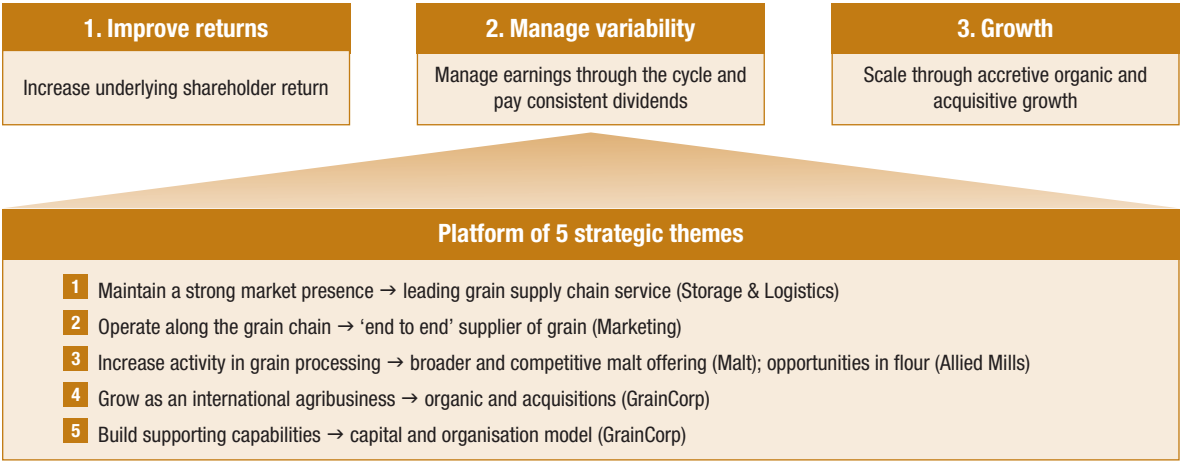
- Provide an expanded suite of services to its customers, to compete in a global grain market;
- Capture increased value, by operating along the whole grain chain; and
- Better manage variable earnings and risk, given the inherent variability of agriculture.

This strategy seeks to deliver three corporate objectives built around five strategic themes, as shown below.

Supporting the five strategic themes are business game changer initiatives. These game changers will be implemented across GrainCorp over the next three years to strengthen our business model and deliver \$40 million in additional underlying EBITDA.

2011 strategic achievements

- 1. Maintain a strong market presence**
 - Received a record 14.9 million tonnes;
 - Launched GrainTransact (integrated inventory management system);
 - Managed more than 5 million tonnes of rail and 3 million tonnes of road transport;
 - New accumulation desk established; and
 - Increased container packing activity to 400,000 tonnes.
- 2. Operate along the grain chain**
 - Marketed 5.5 million tonnes of grain including 2.7 million tonnes of export sales;
 - 65% of purchases direct from growers and >90% of sales direct to end consumers; and
 - Opened European Marketing office in Hamburg.
- 3. Increase activity in grain processing**
 - Added 296,000 tonnes annual malt production capacity;
 - Acquired additional Canadian grain elevator;
 - Established new Malt corporate office in England; and
 - Growth in Allied Mills’ innovative value-add products.
- 4. Grow as an international agribusiness**
 - Higher offshore grain and malt sales;
 - Continental European presence established through new Marketing office and Schill Malz acquisition; and
 - Leveraging Malt to increase activity in Canada.
- 5. Build supporting capabilities**
 - Low gearing maintained;
 - Key Executive appointments and higher employee engagement results; and
 - Decentralised organisation model being implemented.



Board of Directors



Don C Taylor B Com, CA, Grad Cert Rur Sc, FAICD
Chairman and Non-executive Director

Don Taylor has been Chairman of the Board of Directors since December 2005. Mr Taylor is a member of the Human Resources Committee, member of the Business Risk Committee and also a member of the Corporate Governance Committee. Mr Taylor joined the Board in October 2003. He was formerly Executive Chairman of Grainco Australia Limited, Director of Forest Enterprises Australia Limited and Chairman of Carrington Cotton Limited (formerly listed on the ASX).



Alison M Watkins B Com, FCA, F Fin, FAICD
Managing Director and Chief Executive Officer

Alison Watkins is an experienced Chief Executive Officer (CEO) and ASX 20 company Board Director, with wide ranging and international experience in the agriculture, food processing, consumer, retail, financial and professional services sectors. Ms Watkins joined the Board in July 2010. She has held a number of Executive roles, including CEO of Berri Limited, Executive Chair of Mrs Crocket's Kitchen Pty Ltd, CEO of the Bennelong Group and is a former partner of McKinsey & Company. She was formerly a Non-executive Director of Just Group Limited and Woolworths Limited, and is currently a Non-executive Director of Australia and New Zealand Banking Group Limited.



Donald G McGauchie AO, FAICD
Non-executive Director

Donald McGauchie is Chairman of the Human Resources Committee and a member of the Corporate Governance Committee. Mr McGauchie joined the Board in December 2009. He is currently a Director of James Hardie SE, Chairman of Nufarm Limited, Chairman of Australian Agricultural Company Limited. His previous roles with public companies include Chairman of Telstra Corporation Limited, Deputy Chairman of Ridley Corporation Limited, Director of National Foods Limited, Chairman of Woolstock, Chairman of the Victorian Rural Finance Corporation (a statutory corporation), and also President of the National Farmers Federation.



Peter J Housden B Com, FCPA, FAICD
Non-executive Director

Peter Housden is Chairman of the Board Audit Committee and member of the Corporate Governance Committee. Mr Housden joined the Board in October 2008 and is currently Chairman of Royal Wolf Holdings Limited, and is a Board member of Sparke Helmore Lawyers and Magenta Shores Golf and Country Club. Mr Housden is also a member of the Audit & Risk Committee for Housing NSW and a former Director of iSoft Group Limited, Sino Gold Mining Limited and Clean Seas Tuna Limited.



Dan J Mangelsdorf B Ag Ec (Hons), FAICD
Non-executive Director

Dan Mangelsdorf is Chairman of the Business Risk Committee, and member of the Corporate Governance Committee. Mr Mangelsdorf operates grain growing interests in Central NSW and has wide ranging grains industry experience. He joined the Board in February 2005 and was formerly Chairman of Grain Growers Association Limited and is a member of the Federal Government Industry Expert Group.



Barbara J Gibson BSc, MAICB, FTSE
Non-executive Director

Barbara Gibson is a member of the Business Risk Committee and of the Corporate Governance Committee, and joined the Board in March 2011. Ms Gibson is an experienced Executive having spent 20 years with Orica Limited, most recently as Orica's Group General Manager, Chemicals Group for 8 years. She is currently a Director of Nuplex Industries Limited, Warakirri Holdings Pty Limited and Warakirri Dairies Pty Limited and Chairman of Warakirri Asset Management Pty Limited. She was formerly a Director of St Barbara Limited and Penrice Soda Holdings Limited.



David B Trebeck B Sc Ag (Hons), M Ec, FAICD
Non-executive Director

David Trebeck is Chairman of the Corporate Governance Committee, member of the Board Audit Committee and a member of the Human Resources Committee. Mr Trebeck joined the Board in February 2002. He is currently Chairman of Penrice Soda Holdings Limited and a Director of Maersk Australia Pty Limited and PrimeAg Australia Ltd. He was formerly Commissioner of the National Water Commission, and formerly Principal, Managing Director and co-founder of economic consultancy ACIL Consulting Pty Ltd (now ACIL Tasman Pty Ltd).



Simon L Tregoning B Com
Non-executive Director

Simon Tregoning is a member of the Board Audit Committee and member of the Corporate Governance Committee. Mr Tregoning joined the Board in December 2008. Mr Tregoning is currently a Director of St Luke's Care and Director of Capilano Honey Limited. He was formerly a Director of Dairy Farmers Pty Limited, and was formerly Vice-President of Kimberley-Clark Corporation.

Executive Management

Alistair Bell
Chief Financial Officer

Alistair Bell was appointed CFO of GrainCorp Ltd on November 8, 2010. Mr Bell brings to the Company finance, operations, treasury, mergers and acquisitions, and private equity experience from a number of sectors including property, hospitality and travel, telecommunications and mining and metals.

Nigel Hart
Group General Manager Storage & Logistics

Nigel Hart has been with GrainCorp for 13 years and was appointed Group General Manager Storage & Logistics in November 2010. He is responsible for GrainCorp's grain receival, storage and handling, ports, rail and road logistics, safety, customers and quality assurance. Mr Hart has extensive industry and company experience and has previously held roles with GrainCorp as Company Secretary and General Manager Ports.

Steve Haydon
President and CEO GrainCorp Malt

Steve Haydon joined GrainCorp in 2009 as part of the acquisition of United Malt Holdings. He is responsible for GrainCorp's Malt activities and brings to the role more than 30 years experience in the malt processing sector. Before being appointed Malt President and CEO, he was President of Bairds Malt. Mr Haydon has worked extensively in the United Kingdom and North America.

Sam Tainsh
General Manager Marketing

Sam Tainsh has been with GrainCorp for 10 years and was appointed General Manager Marketing in February 2002. He is responsible for all domestic and international grain and oilseed marketing and trading activities. Before joining GrainCorp, Mr Tainsh spent 7 years as a commodity trader at Louis Dreyfus Corporation.

Betty Ivanoff
General Counsel and Company Secretary

Betty Ivanoff joined GrainCorp in 2008 and is responsible for the company's legal and regulatory affairs. She is also the Company Secretary appointed by the Board on 28 September 2011, and manages the company's compliance activities. Prior to joining GrainCorp, Ms Ivanoff held various corporate legal counsel positions with a number of companies including CSR Limited, Walter Constructions and Sinclair Knight Merz.

Neil Johns
Chief Development Officer

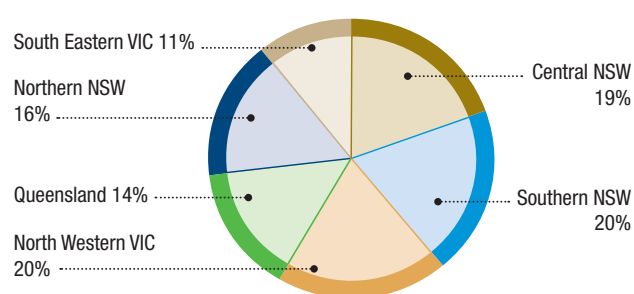
Neil Johns has been with GrainCorp for 20 years and was appointed to his current position in 1997. He is responsible for corporate strategy, mergers and acquisitions, projects and investor relations. Mr Johns is a Director of Allied Mills, Grain Trade Australia and Queensland Commodity Exports.

Heather Miles
General Manager Corporate Services

Heather Miles was appointed General Manager Corporate Services on 8 November 2010. She oversees the company's human resources, risk, insurance, legal, company secretariat and sustainability responsibilities. Ms Miles brings 20 years of forest products, banking, food manufacturing and senior human resources experience from McKinsey & Company, Carter Holt Harvey and Westpac.

GrainCorp's country network experienced an unprecedented year. Record eastern Australia production volumes combined with a delayed and disrupted harvest provided a significant test for GrainCorp's 280 country sites. But the 550 staff and more than 3,000 harvest casuals rose to the challenge in an effective and professional manner to receive a combined 14.9 million tonnes of grain.

Regional grain receivals



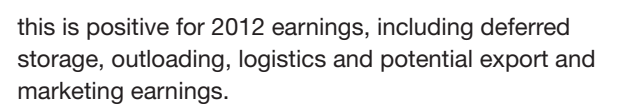
With rail and road inload/outload capability, plus more than 20 million tonnes of storage capacity, GrainCorp's country operations are suited to handle large and complex crops. A continued focus on customer needs helped GrainCorp grow its country receivals market share of eastern Australia's wheat, barley, canola and sorghum crop to 61%, up from 49% in 2010.

During the year, GrainCorp's rail and road logistics teams successfully navigated volumes and challenges never before experienced. In the year, GrainCorp managed more than 5 million tonnes of grain for customers by rail – equivalent to 100,000 tonnes or 50 trainloads per week, and more than 3 million tonnes of grain for customers by road – equivalent to around 60,000 tonnes per week.

To manage a demanding export task, GrainCorp leased an additional 4 trains in 2011, adding approximately 1 million tonnes of annual rail capacity to the existing 12 leased and 4 owned trains. The larger fleet will be further boosted in 2012 through the leasing of two more trains to help manage a large logistics program.

Carry-out to benefit 2012

GrainCorp typically has around 3 million tonnes of carry-in grain, but the 2011 crop has resulted in 6 million tonnes of carry-in for 2012. The effect of



In 2011, GrainCorp invested \$38 million of capital into Country & Logistics, \$11 million more than the prior year. This was to handle the large and disrupted 2011 harvest, and also to prepare for large 2012 carry-in and receivables.

A bar chart comparing 'Receivables' (tan bars) and 'Carry-out' (blue bars) in upcountry grain volumes in million metric tons (mmt) from 2007 to 2011. The y-axis ranges from 0 to 16 mmt. Receivables show a general upward trend, peaking in 2011, while carry-out volumes remain relatively low and stable.

Year	Receivables (mmt)	Carry-out (mmt)
2007	2.0	1.0
2008	5.5	2.0
2009	9.5	2.5
2010	7.0	2.2
2011	14.5	6.0



Ports



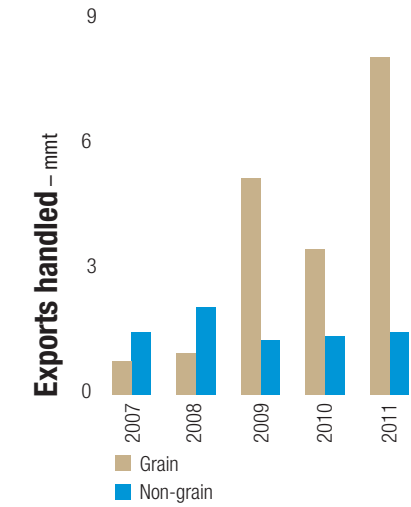
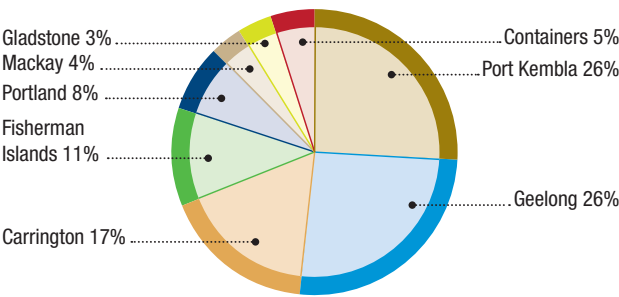
Ports delivered \$137 million of EBITDA in 2011 from grain exports of 8.1 million tonnes and non-grain export/import activity of 1.8 million tonnes

GrainCorp's seven bulk port terminals and three container packing facilities exported 8.1 million tonnes of grain in 2011, 131% more than the prior year. The significant increase was due to the size of eastern Australia's crop and strong international demand for eastern Australian grain.

The large 2011 crop in New South Wales and Victoria meant most of GrainCorp's port elevation activity was focused in these two states. Two of the company's flagship ports, Port Kembla and Geelong, elevated a combined 4.3 million tonnes in 2011 and achieved maximum monthly volumes for a large part of the year.

Containerised exports grew to nearly 400,000 tonnes – equivalent to more than 300 containers per week. These volumes reflect GrainCorp's strategy to increase container packing and export activities from eastern Australia to the containerised grain markets across southeast Asia and the Pacific.

Grain exports handled by port



In addition to Country & Logistics receiving 14.9 million tonnes in the year, Ports received 2.3 million tonnes of grain direct from non-GrainCorp sites (such as farms and other commercial bulk handlers), increasing total combined country and ports receivals market share of eastern Australia's wheat, barley, canola and sorghum crop to 71%. The large volume of grain received direct to port was facilitated through additional receival capability and delivery times.

The 2010/2011 floods severely damaged road and rail infrastructure in eastern Australia, challenging logistics services from country to port. In collaboration with GrainCorp's rail and road logistics teams, GrainCorp managed to maintain exports during and after the floods.

Port regulation – renewal of arrangements and deregulation plans announced

GrainCorp successfully renewed its port elevator access Undertaking with the Australian Competition and Consumer Commission during the year, representing access Undertakings for the three year period ending 30 September 2014. This subsequently allowed GrainCorp to renew its bulk wheat export accreditation from Wheat Exports Australia.



Eastern Australian port facilities



GrainCorp welcomed the Federal Government's proposal to deregulate Australia's bulk grain export sector by the end of September 2014. GrainCorp remains committed to providing customers access to our bulk port elevation services. To this end, we will seek to develop a voluntary Code of Conduct with industry in 2012.

Non-grain – strategic initiatives

GrainCorp has a number of strategic initiatives underway to improve the utilisation of our valuable port assets. In particular, Ports is targeting additional export and import services for non-grain commodities.

In 2011, Ports exported 1.5 million tonnes of non-grain commodities, 100,000 tonnes more than the prior year. 2011 non-grain exports predominantly comprised woodchips elevated through our Portland, Geelong and Fisherman Islands terminals.

Expansion of our woodchip export capability at Portland was finalised in the year, doubling the facility's annual woodchip export capacity. This investment enhances our ability to serve woodchip export demand from the "Green Triangle" plantations in western Victoria.

More than 300,000 tonnes of non-grain imports were also handled in 2011. Import activity included fertiliser at Geelong, mineral sands, fertiliser and meals at Pinkenba, and sugar at Fisherman Islands. The Pinkenba facility in Brisbane will also commence malt exports on behalf of the adjacent Barrett Burston Malting facility commissioned during the year.



Malt



In its first full 12 months in the GrainCorp group, Malt sold 1.1 million tonnes and generated \$99 million of EBITDA in a challenging global malt market



Capacity growth and focus on efficiency

It's been a big year for GrainCorp's Malt business, highlighted by significant growth in annual production capacity of 296,000 tonnes and a strong earnings result in a challenging global market.

Capacity growth was driven through a combination of acquisitions and developments. The largest addition came through the acquisition of Schill Malz in Germany. The acquisition increases Malt's annual production capacity by 190,000 tonnes and provides a valuable Continental European presence. Schill Malz strengthens Malt's position as an international malt supplier and provides access to new and growing markets in Europe, Asia and Africa.

In line with its international reach, Malt's corporate office has been established in the UK, where Malt President and CEO Steve Haydon is based, to better service the world's largest brewers.

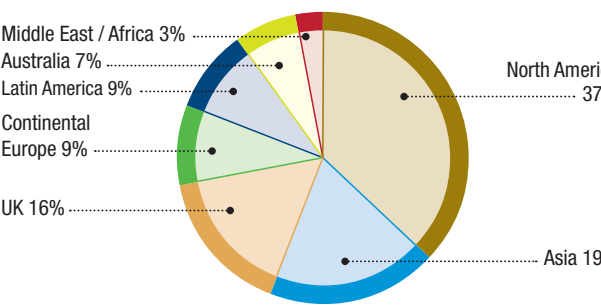
In Australia, the acquisition of a strategically positioned malt plant in Perth adds 46,000 tonnes of production capacity and gives Barrett Burston Malting greater diversification to access a range of barley varieties and service customers in the growing Asian market.

Barrett Burston Malting also opened its new malt plant, an 86,000 tonne facility at Pinkenba in Queensland. The facility will supply malt to a large domestic customer and Asian markets. Being positioned alongside GrainCorp's Pinkenba port terminal, the new malt plant is a unique facility as it brings together all of GrainCorp's activities (Country & Logistics, Ports, Marketing and Malt) at the Pinkenba site.

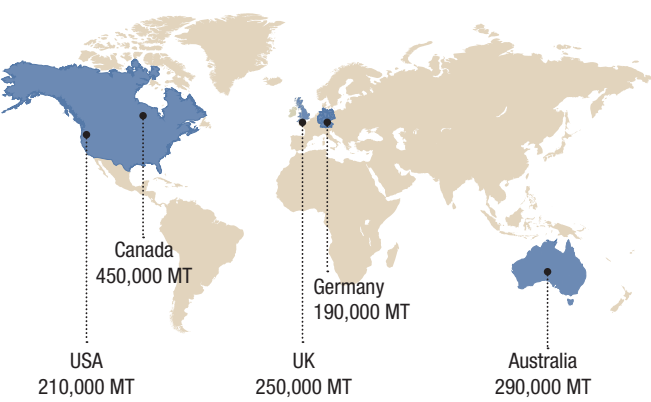
Given the additional Australian capacity, the decision was made during the year to close the less efficient 26,000 tonne Toowoomba malt plant in July, with some staff relocated to operate the new Pinkenba facility.

Exciting developments are afoot across our international businesses. In North America, a new roasthouse is under development in the Port of Vancouver, plus water and energy initiatives at plants in Calgary and Pocatello. Also on the sustainability front, a water recycling initiative was developed at Geelong in Australia, demonstrating GrainCorp's desire to produce malt more efficiently for the benefit of the environment, customers and shareholders alike.

Malt sales volume by geography



Malt annual production capacity by region



Malt now has annual production capacity of 1.4 million tonnes from 19 malt plants around the world, firming its position as the fourth largest commercial maltster in the world.

Sound performance in a challenging environment

Malt generated sound earnings in 2011 despite challenging market forces including global cyclical malt margin compression and unfavourable foreign exchange. Malt reported EBITDA of \$99 million for the full year from malt sales of 1.1 million tonnes. A portion of these earnings are from related malt activities including Country Malt distribution, Canadian grain elevators and UK merchenting.

Consistent with GrainCorp's strategy to be a more diversified and international agribusiness, more than 90% of Malt's sales were achieved outside of Australia. The acquisition of Schill Malz, which will contribute a full year of earnings in 2012, will see the contribution of international sales to GrainCorp's business increase further in the years to come.



2012 outlook – global cycle trending lower

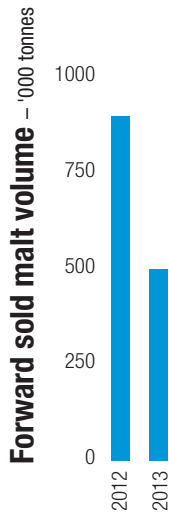
Malt margins are characterised by a global cycle driven by supply (barley and malt) and demand (predominantly beer). Whilst global beer demand is growing by approximately 2% per annum, beer demand in mature markets like North America, Europe and Australia is softening, which is causing malt margins to trend lower.

Whilst we’re confident market conditions will improve, the business is not sitting back waiting for the cycle to turn. The Malt leadership team is focused on:

- **Improving our customer offering** through an integrated malt supply chain proposition;
- **Provide a coordinated solution** across Malt’s five operating businesses;
- **Collaboration** with GrainCorp’s Marketing business;
- Ensuring facilities are **efficient and low cost**; and
- **Creating and capturing value** from market opportunities such as malt demand in the growth markets of Asia and Africa.

At the end of September 2011, Malt had forward sold 900,000 tonnes of 2012’s production volume, representing 65% of the expanded production capacity including Schill Malz. The business will continue to sell malt through the course of 2012, particularly export sales which tend to be agreed on a more short-term or spot sale basis.

With sound competitive positions across the world’s major barley and malt producing regions, Malt is well placed to navigate the current cyclical margin downturn.



Schill Malz – 152 year history and 190,000 tonne capacity

Acquired in October 2011, Schill Malz was established in 1859 by viticulturalist and farmer Simon Friedrich Schill, who started malting barley from his own farm and selling it to local breweries. The business grew, and to this day Simon Schill’s descendents are involved in the business, with Peter Schill and Carl Otto Schill continuing to lead the business in Germany following the acquisition by GrainCorp.

Schill Malz sells malt from four facilities – Worms (near Frankfurt), Mulheim (near Dusseldorf), Sangerhausen (near Leipzig) and Clingen (near Erfurt) – to both domestic and export markets.

With two plants each in eastern and western Germany, Schill Malz is a natural strategic fit for Malt, diversifying its portfolio to service global customers and exports and enhancing its capability to meet a wider range of customer requirements. The acquisition of Schill Malz complements the growth of GrainCorp Marketing’s activities in Europe from its recently established Hamburg office.

Schill Malz’s head office is in Osthofen, just 10 kilometres outside Worms, where Simon Schill first started the business.



Marketing



Grain sales to domestic and international customers grew to 5.5 million tonnes of grain and oilseeds in the year, driving Marketing’s earnings 137% higher to \$47 million in Profit Before Tax

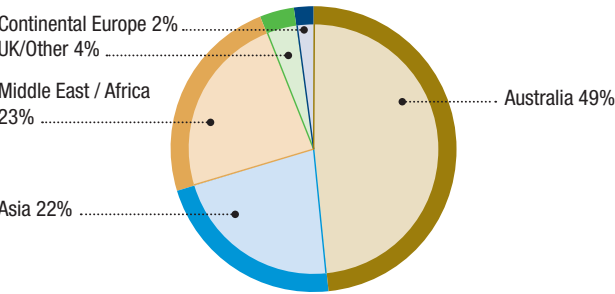
Higher volumes and earnings

It was a year of opportunity for Marketing due to the size of eastern Australia’s crop, improved grain prices, market volatility driven by global and domestic weather events, strong international demand for Australian grain, and inherent competitive advantages of GrainCorp’s accumulation and delivery capability.

Marketing took advantage of these opportunities to increase sales volumes by 67% year on year to 5.5 million tonnes. Both domestic and international sales rose considerably, highlighting Marketing’s success in establishing sustainable customer relationships in Australia and offshore.

Consistent with GrainCorp’s strategy to be an end to end marketer of grain, 65% of Marketing’s 2011 tonnage was

Marketing sales volume by region



acquired from growers and greater than 90% sold to end consumers, demonstrating our strategy to market the physical commodity through matching grain supply and demand.

Hamburg Marketing office – measured international growth

Marketing’s focus is to be “a profitable international wheat, barley and canola marketer focused on utilising GrainCorp’s Australian supply chain and Malt’s relationships and global asset footprint.”

In line with this focus, Marketing opened a European office in Hamburg, Germany. The new office operates as an extension of the head office in Sydney and provides a valuable presence in the influential European market. It supports GrainCorp’s bulk grain customers in Europe, Africa and the Middle East, and enhances Marketing’s international customer service proposition via market intelligence, year round procurement and pricing alternatives for wheat, barley and other grains, and selected multi-origin grain sourcing.

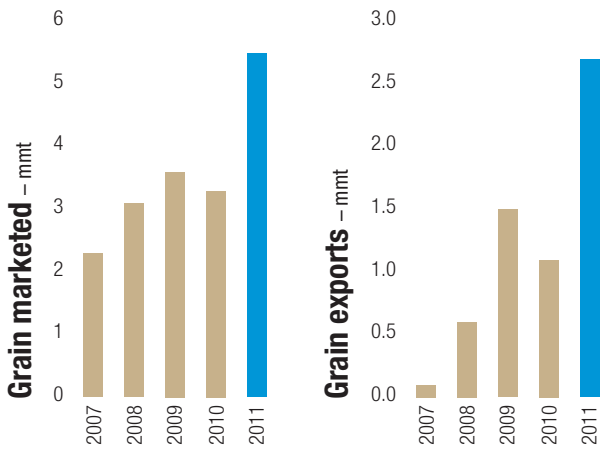
The Hamburg office is complemented in Europe by the newly acquired German-based Schill Malz, and the existing malt and malt related operations in the UK (Bairds Malt, Saxon Agriculture and Scotgrain Agriculture). These European businesses work closely to ensure integrated customer service and support, and achievement of synergies.

Integrated service for domestic market

Australian growers and end consumers are core customers for GrainCorp. To ensure a common and integrated GrainCorp service to these customers, GrainCorp Domestic Marketing (GDM) was established in the year through the amalgamation of GrainCorp’s domestic sales and procurement teams.

GDM’s Origination team is now present across Queensland, New South Wales, Victoria, South Australia and Western Australia. The team’s strategy is to assist growers with any GrainCorp service, including grain storage and handling solutions and marketing alternatives such as prices and pools.

GDM’s Domestic Customer Managers engage with Australian end consumers right along the grain chain, including flour millers, oilseed crushers, maltsters, feedlotters, poultry, dairy, piggeries and stock feed manufacturers.



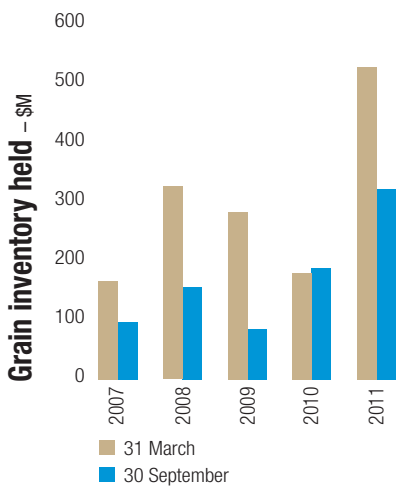
Strong international sales

World population growth, expanding consumer demand for wheat-based products and strategic stock and food security concerns continue to present growing export opportunities for Australian grain.

Australia accounts for approximately 10% of global wheat trade by volume, but contributes significantly more in grain quality and value to world wheat markets. With its high protein content and clean, white and dry milling characteristics, eastern Australian wheat is highly regarded in an expanding global market.

GrainCorp’s competitive advantage rests with its capabilities and assets along the grain supply chain. Marketing is well placed to leverage this competitive advantage to increase sales, particularly to the offshore markets that value eastern Australian grain.

In 2011 Marketing leveraged GrainCorp’s competitive supply chain to be the largest exporter of grain from eastern Australia selling 2.7 million tonnes to countries across Asia, Middle East, Africa and Europe.



Marketing grain inventory held is influenced by the season (higher at 31 March due to harvest), price, eastern Australia crop size, and GrainCorp’s strategy to increase Marketing activity along the grain supply chain.



Allied Mills



A national and flexible footprint allowed Allied Mills to further develop its innovative product mix and mitigate effects of the Queensland floods

It has been a year of ups and downs at Allied Mills, with floods in Queensland impacting people (personally and professionally) and operations, and the business continuing to expand its retail product initiatives.

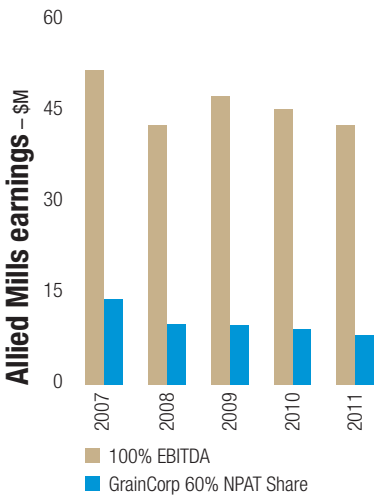
In January, the Toowoomba flour mill was inundated by floodwaters and the site has not operated since. The response of Allied Mills employees at the Toowoomba site and throughout the business was remarkable. Not only did they clean up their own homes, and those of their friends, family and neighbours, but they were also on deck to clean out the Toowoomba facility.

The extended Allied Mills family has been supportive and, as always, rallied to the needs of its people and customers. All customer orders were met through Allied



Milling
Mixing
Frozen products

Mills’ flexible business model and national footprint. Insurance proceeds largely covered capital costs and incremental operating costs associated with the Toowoomba floods.



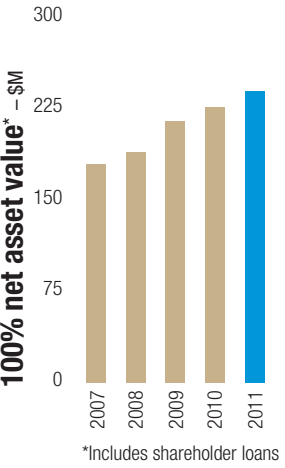
Strategy – focus on downstream value add opportunities

A significant milestone during the year was the commissioning of a new frozen par baked bread facility in Yatala, Brisbane.

This new facility increases Allied Mills’ value add retail product range, in particular artisan style bread. The investment decision is supported by growth in the company’s in-store bakery business, including artisan breads nationwide.

The Yatala facility is in line with Allied Mills’ strategy – invest in downstream value add products and milling technology; focus on improving manufacturing costs; centralise systems and processes; and provide a reliable service based on quality, research, development and distribution capability.

Further supporting the strategy, in September, Allied Mills implemented a new IT system to improve input cost management such as grain procurement and meeting customer price risk management demands.



A history of growth and innovation

Allied Mills joined the GrainCorp family via a joint venture acquisition between GrainCorp (60%) and Cargill Australia (40%) in 2002. Allied Mills’ flour milling and food ingredients heritage however, stretches back to the 1800’s.

Allied Mills has been growing for more than 100 years through a combination of mergers, acquisitions and innovation. Its heritage includes a long list of recognised brands and businesses, including:

- Defiance Milling
- Bunge Australia
- Mungo Scott
- White Rose Flour Mills
- Murrumbidgee Milling Co-operative
- Gillespie Brothers Holdings Ltd
- Allied Mills
- Sunshine Mills
- McLeod’s Milling
- Geo. Fielder Co Pty Ltd
- Great Southern Flour Mills

The Allied Mills of today is a leading food ingredient and retail food product manufacturer with the latest facilities, technology and access to resources. It is one of Australia’s largest manufacturers and distributors of flour, bakery premixes and food services ingredients, processing up to 800,000 tonnes of high protein and soft milling wheat and other grains each year.

GrainCorp plays an important role in procuring, storing and transporting grain for Allied Mills, supplying around 400,000 tonnes of wheat and corn per annum, plus coordination of rail and road logistics services.



Safety, sustainability, people and community



GrainCorp is committed to conducting business in a way that enhances the wellbeing of our people and the environment, whilst ensuring our activities and earnings are sustainable

Sustainability to GrainCorp means balancing three interconnected dimensions – environment and efficiency, people and society, and governance.

GrainCorp’s sustainability approach aims to identify and mitigate or capitalise on the risks and opportunities faced across our international businesses.

In the coming year, we plan to take a more systematic and holistic approach to sustainability with the development of a Sustainability Strategy directly aligned to our 2011–2014 Strategic Plan.



Health and Safety (H&S)

GrainCorp aims for a zero harm work environment.

At the start of the year we set improvement targets, which we did not meet at the overall GrainCorp level, however we did meet the targets set in the Malt and Ports businesses. A contributor to the unsatisfactory result was slips and trips by casual employees at country sites during the extended harvest period.

Notwithstanding the harvest circumstances, GrainCorp carried out a H&S self-assessment and identified a number of focus areas. We have developed a strategy to deliver a step change in the way GrainCorp approaches H&S.

Step Change Strategy

Overall, our step change strategy is led from the top, with an increased focus by the CEO and Executives on safety performance. We have improved our escalation processes whereby the CEO is personally briefed on all lost time incidents and their causes and prevention measures. Activities to be undertaken in 2012 have been identified across our Storage & Logistics (Country & Logistics and Ports) and Malt businesses.

We have commenced the planning process to build an improved safety culture by establishing a global H&S team and consulting with our managers and employees to achieve a zero harm work environment. Our objective is to bring together the core elements of what creates the right safety culture and embed this across our business.

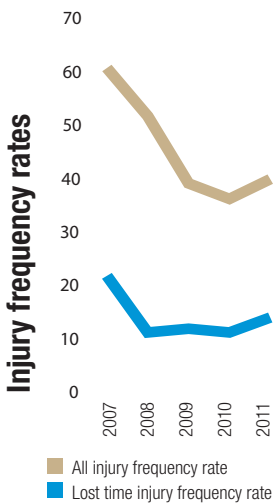
The foundation for our step change strategy is a robust H&S Management System (HSMS).

In February 2011, Storage & Logistics launched its new integrated HSMS. Published on GrainCorp’s intranet, the HSMS promotes awareness across the business and allows training on the changes to our approach to safety management.

Following an audit of safety training in 2011, GrainCorp is developing new mandatory training programs, as well as a number of programs specific to Storage & Logistics. The first phase of global training will be delivered from March 2012.

Environment & Efficiency (Sustainability)

GrainCorp operates along the grain supply chain from storage and handling activities to grain processing. GrainCorp acknowledges these activities impact the environment and is working to minimise that impact as well as operate in a more sustainable way.



International carbon footprint

Prior to the acquisition of four malt businesses in 2009, GrainCorp’s carbon footprint arose from energy consumed across our eastern Australian grain storage and handling activities, and grain processing activities in our JV ownership of Allied Mills. Since 2009, our carbon footprint has changed considerably, expanding across the three global regions of Australia, North America and Europe, and including the high energy demands of malt processing.

GrainCorp is developing a better understanding of carbon emissions across the group, and should be in a position to provide further detail in the near future. In the meantime, key observations about carbon emissions in our storage and handling, and grain processing activities are as follows:

- Grains** – our Country & Logistics and Ports businesses consume energy through grain storage and handling activities at our upcountry sites, train and truck logistics, and port facilities. Volume of grain that moves through our network is measured as throughput tonnes, with higher throughput typically leading to higher levels of CO₂ emissions.
- In 2011, throughput rose to 24.1 million tonnes due to the large eastern Australian harvest. This resulted in higher electricity use across our country elevators and ports. Due to economies of scale across our eastern Australian network however, CO₂ emissions per throughput tonne were lower.
- Processing** – our international malt footprint includes malt processing facilities in Canada, United States, Australia and the United Kingdom, with the addition of four malt houses in Germany for the full 12 months of 2012. While Malt is quite energy intensive, the Malt businesses are committed to reporting and reducing their carbon footprint through sustainability and efficiency projects. Some of these projects are described on the next page.

Grain processing activities were higher in 2011 versus the prior corresponding period, due to the acquisition of a Perth based malt plant and commissioning late in the year of a newly developed malt plant at Pinkenba. Higher carbon emissions from the larger portfolio was partially offset by the closure of the Toowoomba plant and implementation of several energy saving initiatives.

The following table provides grain throughput and grain processing volumes for the last three years.

Volumes	2009	2010	2011
Grain throughput* (million tonnes)	16.9	13.9	24.1
Grain processing (million tonnes)	0.8	1.7	1.9

* Average Country & Logistics grain inload and outload + Ports grain and non-grain exports handled



GrainCorp has a range of sustainability and energy efficiency related projects underway or planned. The following projects reflect initiatives underway in our grain processing or storage and handling businesses:

- **Water recycling** – our Geelong (Australia) malt plant implemented a new state of the art water recycling facility in 2011 that is expected to reduce the plant’s annual water consumption by 50% and effluent production by 70%. Similar efficiencies are anticipated from a water recycling initiative at our Witham (UK) malt facility scheduled to start in early 2012.
- **‘Zero Waste to Landfill’ project** – Bairds Malt recently entered into a contract with Mid UK Recycling Limited to reduce the amount of waste going to landfill. Waste from our Grantham (UK) malt facility is collected, transferred and segregated for recycling.
- **Geothermal and biogenic heat** – our Vancouver (US) malt plant uses both geothermal and biogenic heat to germinate barley as part of the malting process, and recycles barley respiration heat for the office building and other malting processes.
- **Advanced Process Control Installation** – our Canadian and US malt houses have been upgraded with the latest process control computers and sensors to measure energy consumption. This promotes optimal energy and water use while constantly meeting our customer’s expectations.
- **UK Climate Change Agreement** – as a member of the Maltsters Association of Great Britain (MAGB), our Bairds Malt business in the UK reports annually under the Climate Change Agreement (CCA), and has managed to reduce CO₂ emissions by 12% since 1999.
- **Recycling by-product from malt production** – all of our Malt companies recycle by-products. For example, several facilities pelletise by-products and sell to stock-feed companies, while others sell by-products to companies that manufacture pelletised stock-feed.
- **Use of Nitrogen to treat grain** – since the mid 1990s, our grain storage and handling business has employed controlled atmosphere technology to treat pests. Our nitrogen treatment plant eradicates pests in grain via asphyxiation, reducing our reliance on more expensive and toxic fumigants.
- **Commonwealth National Greenhouse and Energy Reporting (NGER) Act 2007** – GrainCorp’s Australian grain operations and Barrett Burston Malting continue to report in accordance with the Australian NGER requirements.
- **Recycling and product sharing agreements** – our Calgary (Canada) and Pocatello (US) malt plants have entered separate waste exchange agreements with local third party organisations resulting in each plant receiving waste heat in exchange for waste water.

People

To support the delivery of our strategy, GrainCorp continues to acquire new skills and capabilities, strengthen senior leaders and key talent and ensure talent is retained. Our people strategy focuses on acquiring and building diverse talent and capabilities for the future.

Diversity

GrainCorp is committed to having a culture that is diverse, inclusive and reflective of the communities in which we operate. GrainCorp believes diversity includes demographics, experience and perspectives, and that in a diverse work environment, company performance improves through:

- Stronger attraction and retention of talented people;
- Improved innovation in products and processes;
- Better problem solving capability; and
- Greater understanding of our customers and their needs.

The Board and Executive team committed to the following actions during the year:

1. Develop a three year Diversity Strategy; and
2. Increase the gender diversity on GrainCorp’s Board by the appointment of a female Non-executive Director in 2011.

Good progress has been made on some aspects of diversity, including the appointment of Barbara Gibson to the Board in March 2011. The following table lists the percentage of male and female employees globally in permanent roles.

Division	Women
Board of Directors	25%
Executive Leadership Team	38%
GrainCorp Leadership Group	12%
Total GrainCorp workforce	18%

A component of our Diversity Strategy is the implementation of a Reconciliation Action Plan (RAP), aimed at strengthening our cultural diversity through empowering, educating and engaging with Aboriginal and Torres Strait Islander peoples in the communities GrainCorp operates in. To help facilitate the plan, a RAP Steering Committee has been established and includes GrainCorp representatives, Reconciliation Australia and indigenous leaders from local communities.

Community

GrainCorp prides itself on its role in the community, so when floods severely affected communities GrainCorp operates in across Queensland, New South Wales and Victoria in 2011, the company and its employees rallied in support.

GrainCorp initiated a charity drive and matched dollar for dollar cash donations made by our staff around the world. This resulted in \$100,000 being donated directly to flood relief charities. In addition, our employees and businesses committed time and equipment to communities during and after the floods.

An ongoing community support initiative is the GrainCorp Community Fund. Established in 2009, the Fund’s focus is supporting education, health and safety, youth development and community development. In 2011, GrainCorp distributed over \$500,000 to our communities worldwide via the Community Fund.

With sport being a major community event in regional Australia, a further \$400,000 was committed to regional areas in 2011 through sponsorship of regional rugby, Australian rules and netball teams across Queensland, New South Wales and Victoria.

In late 2010, GrainCorp partnered with a leading Australian food manufacturer in a program that delivered 1.3 million school breakfasts for underprivileged children. We have again set up a partnership with Foodbank to provide grain to produce food for the hungry. In addition to a donation, GrainCorp has also set up a donations drive to allow farmers to donate grain directly to the Foodbank charity.

The following Australian organisations have received funding from the GrainCorp Community Fund in 2011:

Queensland

C&K Meandarra Community Kindergarten
Callide United Football Club
Kioma State School
Lundavra State School
Thallon State School P&C

New South Wales

Ardlethan Community Hall
Baradine Sports Centre
Bribbaree Community Hall
Bribbaree Show Society
Lara Jean Association
Lions Club Tottenham Airstrip Project
Narrabri and District Junior Rugby League Club
Temora Heated Pool
Wirrinya Progress and Sports Association

Victoria

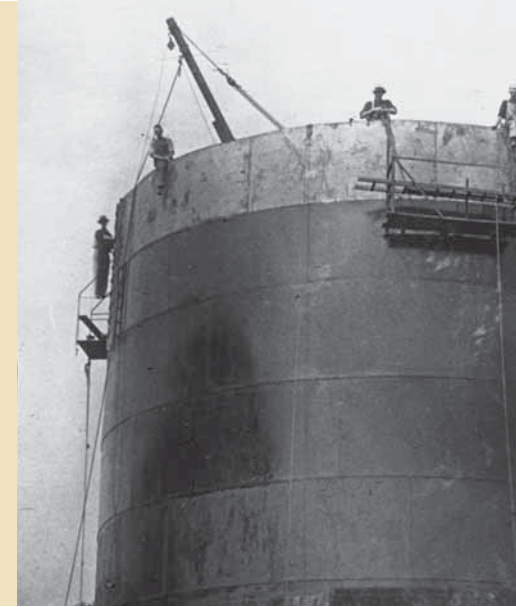
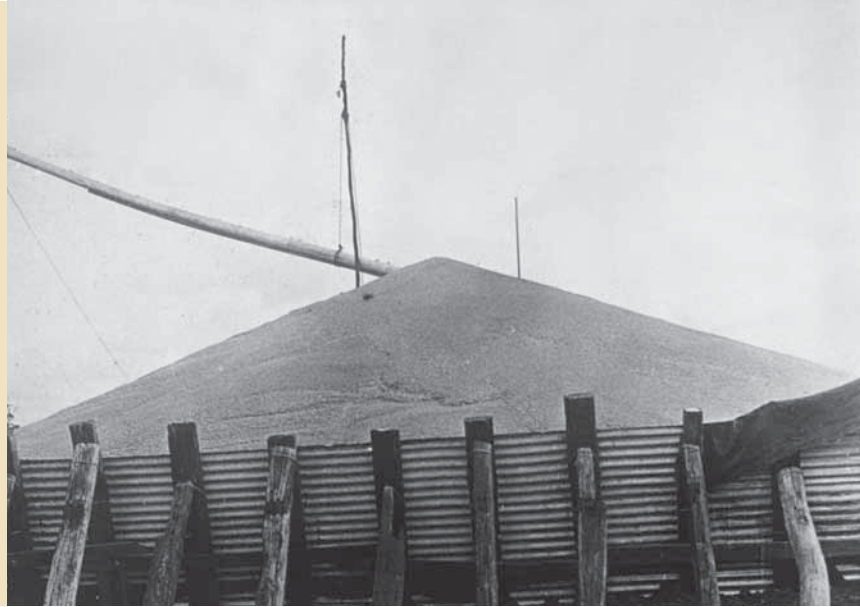
Christian Emergency Food Centre
Community Living and Respite Services
Lions Club of Rupanyup Memorial Park
Luebeck and Murtoa Cricket Club
Marcus Oldham College
Murtoa Showgrounds
Tyrendarra Football and Netball Club
Underbool Cemetery Trust



“Now and Then” – Milestone Anniversaries

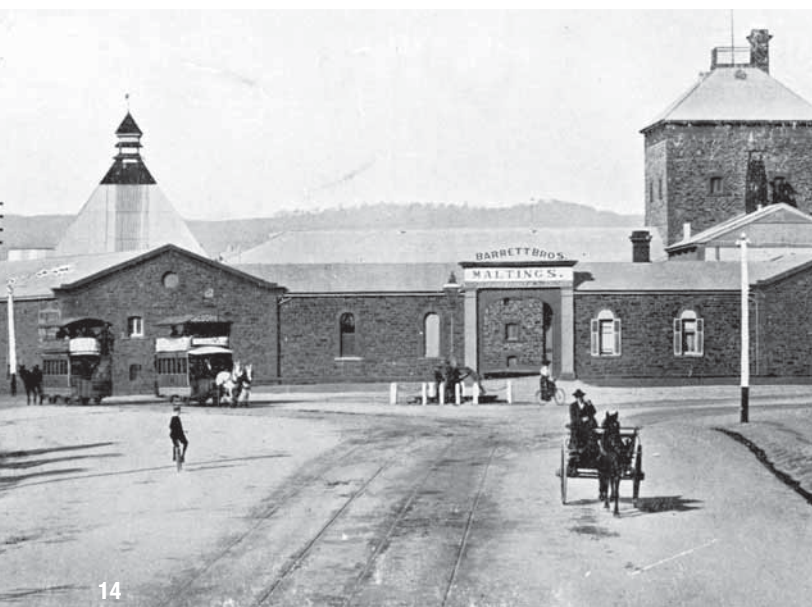
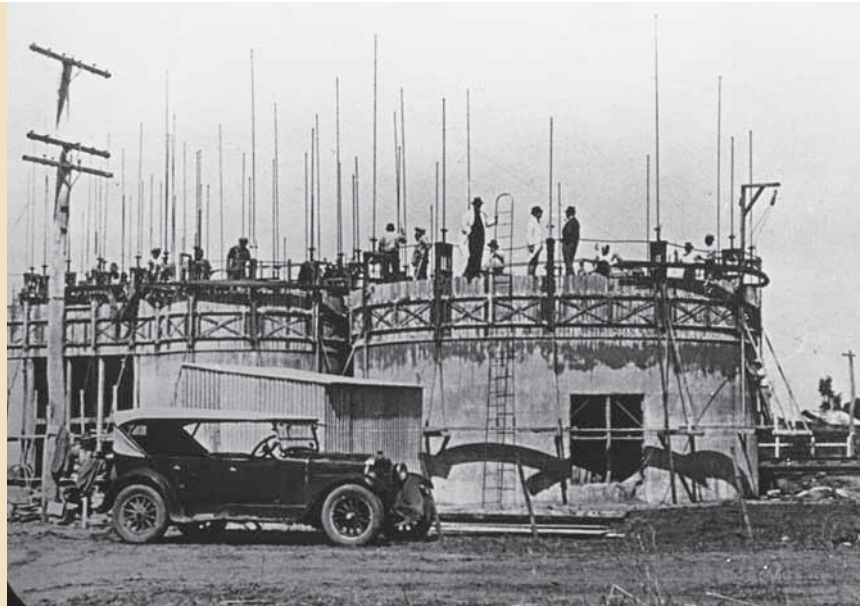
Country

- GrainCorp built its first grain elevator in Peak Hill (central New South Wales) in 1918. The first program of country elevator construction was completed in 1925, from which 63 elevators provided storage for 13.5 million bushels or 367,547 tonnes. Today, GrainCorp operates 280 country sites across New South Wales, Queensland and Victoria with more than 730 million bushels or 20 million tonnes storage capacity.
- From 1950, horizontal storage such as bulkheads, “A” frames and bunkers were introduced, increasing network capacity and efficiency.
- Receival volumes in New South Wales have grown from 1.1 million tonnes in 1940 to more than 8.2 million tonnes in 2011.



Ports

- The first bulk port terminal was opened in Glebe, Sydney in 1922, but the first consignment of 4,000 tonnes of bulk wheat was loaded at this terminal by means of temporary facilities in 1921.
- The Port Kembla terminal, which replaced the Sydney terminal in 1989, elevated more than 2 million tonnes in 2011.
- The Geelong port elevator was commissioned in 1939. In 1950, two horizontal grain sheds with a storage capacity of around 500,000 tonnes were constructed. An additional grain storage shed was built in 1976.
- The Geelong port elevator handled more than 2 million tonnes of export grain in 2011, plus non-grain imports such as fertiliser.



In 2011, GrainCorp marked its 95th year in the Australian grains industry and Barrett Burston Malting enjoyed its 150th year of processing malt in Australia. We invite you to reflect with us on GrainCorp and Barrett Burston Malting’s journeys from humble beginnings.



Logistics

- Four sub-terminals in New South Wales were constructed in the 1950's at key railway junctions of Werris Creek, Parkes, Temora and Junee. These facilities remain in operation today, their purpose unchanged – accumulate and supply grain predominantly by rail to the bulk port elevator terminals at Newcastle and Port Kembla.
- GrainCorp manages rail and road freight across its network, moving grain from country storage sites to domestic customers and export elevators.
- In 2011, GrainCorp managed the operation of 22 trains and more than 5 million tonnes of rail haulage across Queensland, New South Wales and Victoria. In addition, GrainCorp also managed more than 3 million tonnes of road freight.



Barrett Burston Malting

- Barrett Burston Malting has its origins in Melbourne in the families of Burston, Hood, Smith and Barrett – pioneers who established the malting industry in Australia in the 1860's.
- Early in the 20th century, the Barrett brothers and Burston combined assets. In 1973 Barrett Burston Australia merged with Smith-Mitchell. The last 30 years have seen a number of ownership changes, including Henry Jones, Elders IXL, ConAgra, Castle Harlan and now GrainCorp.
- Facilities today are based at Geelong, Pinkenba (Brisbane), Burnley (Melbourne), Thornleigh (Sydney) and Perth.
- Barrett Burston Malting continues to evolve. Achievements in 2011 include:
 - The installation of a modern bagging plant at Geelong.
 - The acquisition of a 46,000 tonne malthouse in Western Australia.
 - The building of a new 86,000 tonne plant in Pinkenba.

Financial summary

RESULTS SUMMARY	2010	2011
Business drivers (million metric tonnes)		
Grain carry-in	2.9	2.6
Country network grain receivals	7.4	14.9
Grain received at port ex-farm and from other bulk handlers	1.0	2.3
Grain exports handled	3.5	8.1
Domestic outload	5.2	5.7
Grain carry-out	2.6	6.0
Marketing sales	3.3	5.5
GrainCorp grain exports	1.1	2.7
Non-grain exports	1.4	1.5
Malt sales ¹	0.9	1.1

Key results (\$ million)		
Revenue	2,002.9	2,776.8
EBITDA ²	211.5	349.6
EBIT ³	140.0	271.1
Net profit after tax	80.2	171.6
Dividend (cents per share)	30.0	55.0

BUSINESS RESULTS	2010 Revenue	2010 EBITDA ²	2011 Revenue	2011 EBITDA ²
Business (\$ million)				
Country & Logistics	340.1	34.1	522.6	73.8
Ports	104.3	51.4	220.2	137.2
Malt	796.5	118.7	867.8	99.3
Marketing	923.7	31.9	1,406.3	71.9
Allied Mills (60% share of NPAT)	–	9.2	–	8.2
Discontinued operations	13.0	(0.7)	–	–
Corporate, head office, eliminations and other	(174.7)	(33.1)	(240.1)	(40.8)
Total	2,002.9	211.5	2,776.8	349.6

FIVE YEAR FINANCIAL HIGHLIGHTS		2007	2008	2009	2010	2011
Earnings drivers						
Grain throughput	mmt	9.0	9.1	16.9	13.9	24.1
Malt sales	mmt	–	–	–	0.9	1.1

Financial performance						
Revenue	\$M	832.1	1,534.2	1,725.5	2,002.9	2,776.8
EBITDA ²	\$M	31.9	51.3	160.2	211.5	349.6
Net profit/(loss) after tax	\$M	(19.8)	(19.9)	63.2	80.2	171.6

Financial position						
Total assets	\$M	970.2	1,098.3	1,083.8	2,130.2	2,635.2
Total equity	\$M	399.0	436.1	693.8	1,282.6	1,372.7
Net assets per ordinary share ⁴	\$	6.9	6.8	7.2	6.5	6.9
Net debt to net debt and equity ⁵	%	45.8	50.5	4.4	15.7	19.4
Core debt to core debt and equity ⁶	%	37.6	39.8	(8.2)	3.8	0.6

Shareholder returns						
Basic earnings/(loss) per ordinary share	cents	(34.5)	(11.4)	34.1	39.6	86.7
Return on equity	%	(4.9)	(4.8)	11.2	6.6	13.0
Dividend per ordinary share ⁷	cents	10.0	–	7.3	30.0	55.0
Dividend yield per ordinary share ^{7, 8}	%	1.5	–	0.8	4.1	7.6

Shareholder information

GrainCorp shareholders' timetable* 2012 calendar year	
Annual General Meeting – Sydney	16 February
Financial half year end	31 March
Financial half year end profit and dividend announced	22 May
Financial year end	30 September
Financial year end profit and dividend announced	14 November

* Timing subject to change

Annual General Meeting

2.00pm, 16 February 2012
Sydney Marriott Hotel
36 College St
Sydney NSW 2010

Company details

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Tel: +61 2 9325 9100
Fax: +61 2 9325 9180
www.graincorp.com.au

Share registry

All enquiries and correspondence regarding shareholdings should be directed to GrainCorp's share registrar

Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia
Tel: + 61 2 8280 7111

- 1 Malt business acquired in November 2009
- 2 EBITDA is earnings before interest, tax, depreciation and amortisation.
- 3 EBIT is earnings before interest and tax.
- 4 Excludes reset preference shares at nominal value.
- 5 Net debt is total debt less cash.
- 6 Core debt is net debt less Marketing inventory.
- 7 All dividends were fully franked and yields include franking credit.
- 8 Using closing price immediately prior to or on 30 September divided by dividends for year.

