



Company announcement

GrainCorp Limited ABN 60 057 186 035

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To: The Manager
Announcements
Company announcements office

PUBLIC ANNOUNCEMENT

GRAINCORP PROVIDES EARNINGS GUIDANCE FOR 2012 FINANCIAL YEAR

Media Release

A handwritten signature in black ink, appearing to read "Betty Ivanoff".

Betty Ivanoff
General Counsel and Company Secretary

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GRAINCORP PROVIDES EARNINGS GUIDANCE FOR 2012 FINANCIAL YEAR

GrainCorp will today provide an update at its Annual General Meeting on expected earnings for the 12 months ending 30 September 2012.

2012 financial year earnings and volume guidance:

- **EBITDA: \$350-380 million**
- **NPAT: \$165-185 million**
- **Country grain receivals: 11.5-12.5 million tonnes**
- **Port grain elevations: 8.8-9.8 million tonnes**
- **Grain carry-out: approximately 5.0 million tonnes**
- **Malt sales: approximately 1.3 million tonnes at an average EBITDA of approximately \$70 per tonne**

“After a record 2011, financial year 2012 will be another year of high volumes and earnings, demonstrating that the fundamentals and underlying performance of the business are strong,” GrainCorp CEO and Managing Director Alison Watkins said.

Ms Watkins said GrainCorp had a solid platform for the start of the year, with a record carry-in of 6 million tonnes of grain providing a boost to storage and handling fees.

“The 2011/2012 season benefited from improved weather conditions during harvest, which for growers resulted in improved grain quality, although a smaller crop than last year; and for GrainCorp resulted in a more cost-efficient harvest.

“In the current year we have maintained our country receivals share of around 60% of eastern Australia’s crop, and our ports will deliver a second consecutive year of above average grain exports with more than 3 million tonnes elevated to date and 7 million tonnes of grain shipments currently booked.”

Ms Watkins said GrainCorp’s domestic and export marketing sales programs were in line with expectations, while the malt business is performing strongly, despite continued challenging market conditions. Additional value has been captured over the last few months through production efficiencies and global barley procurement.

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“Despite the challenging conditions, our malt business has committed sales to date of 1.25 million tonnes – a testament to the customer proposition offered by our global network,” Ms Watkins said.

During the year ahead, GrainCorp will be strategically focused on efficiently handling the large amount of grain in its supply chain, and developing and effectively leveraging its international malt and marketing network.

Ms Watkins also paid tribute to the response of GrainCorp employees to the recent flooding in NSW and Queensland.

“Our thoughts are with our employees, the growers and communities who have been affected by the floods. I’m proud of the action by our people in these regions to secure and minimise the impact on our facilities and I commend their contribution to the community response, including preparations for the floods and clean-up,” she said.

Guidance should be considered in conjunction with the investor presentation also lodged with the Australian Securities Exchange (ASX) today.

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