



# Media Release

**IMMEDIATE RELEASE**

**Tuesday, 1 June 2010**

## **GRAINCORP ANNOUNCES APPOINTMENT OF NEW CEO**

GrainCorp today announced the appointment of Alison Watkins as the company's Managing Director and CEO.

GrainCorp Chairman Mr Don Taylor said, "Following an international search that commenced in late January, we are pleased to be able to announce the appointment of Ms Alison Watkins as the new GrainCorp CEO."

"Alison Watkins brings considerable experience in agriculture, food processing, and retailing to GrainCorp, and a great breadth of Australian and international senior executive and non-executive experience. She will take up her position from August 9<sup>th</sup>."

"Alison started her career as a chartered accountant, and then spent 10 years at international strategy firm McKinsey & Company. In 1996 she became a partner at McKinsey. She is currently CEO of private investment and funds manager Bennelong Group, where she runs a portfolio of domestic and international businesses," Mr Taylor said.

Ms Watkins has had a long association with agriculture. She was raised on a farm in Tasmania, and held several leadership roles in the food industry over the past decade. She and her husband operate a cropping and cattle property in Victoria's Western Districts.

Previously Ms Watkins was Managing Director, Regional Banking at ANZ, where she was responsible for regional and rural customers in Australia and New Zealand, 2000 staff and over 300 branches. She was the CEO of beverage manufacturer Berri Limited for several years, and led its successful sale to San Miguel Corporation, and the subsequent integration of the company into National Foods Limited.

Ms Watkins said "It's a great privilege to take on the GrainCorp CEO role. GrainCorp is one of Australia's leading agribusinesses. I am excited to be leading a business that plays to my strengths and passions. I look forward to working with the GrainCorp board, management team, and employees across GrainCorp's Australian and international operations."

Mr Taylor said, "We are delighted to have attracted someone of Alison's calibre and experience to GrainCorp. Her strategic capability, understanding of agriculture and operational credentials are a great fit for Graincorp at this important stage in the growth of the company."

"It's very important at this time for me to thank Ian Wilton, GrainCorp's interim CEO since late January. Ian is very highly regarded by the board, management, and staff, and has done an excellent job of leading the company during a difficult period. He has also done an excellent job of keeping the process of integrating the new malt business unit on track. Ian will resume his CFO role when Alison joins the company in August."

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## **Alison Watkins – Biographical Notes**

Alison Watkins is an experienced chief executive officer and ASX 20 company board director, with wide ranging and international experience in the agriculture, food processing, consumer, retail, financial and professional services sectors.

She started her career as a chartered accountant and spent ten years with international strategy consultant McKinsey & Company, with clients in a range of industries, including brewing and financial services.

At ANZ, Alison reported to the CEO, leading the bank's strategy and mergers and acquisitions agenda. She subsequently ran 2 key business units, including Regional Banking, with around 2000 staff and 350 branches.

Alison has held executive roles in food processing and consumer businesses, including

- Chief Executive Officer of Berri Limited, the market leader in the Australian juice sector,
- Executive Chair of Mrs Crocket's Kitchen Pty Ltd, a leading Australian supplier of fresh chilled prepared foods, and
- Chief Executive Officer of the Bennelong Group, with Australian and international businesses in funds management, sport, leisure and media.

She was formerly a Non-Executive Director of leading specialty retailer Just Group Limited of Australia and is currently a Non-Executive Director of New Zealand Banking Group Limited and Woolworths Limited. Ms Watkins will retire as a director of Woolworths effective 31 July 2010.

She is a regular participant in Federal Government business roundtables and committees, and has worked with several Ministers on topics such as trade, food industry, agriculture policy, and deregulation. She was a member of the Agriculture and Food Policy Review Group led by Peter Corish which developed a national policy blueprint for agriculture and food processing during 2005.

Her not-for-profit activities include The Nature Conservancy and, the Australian Institute of Company Directors, of which Alison is Victorian President and a National Board member.

Alison and her husband run a cattle and cropping property in the western districts of Victoria.