



Press Release

Contact Person: Alida Martiniano

Phone: 03 9389 6476

Website address: www.mgc.com.au

30th November 2011

Murray Goulburn reports strong financial performance, higher returns for dairy farmer-shareholders at AGM Appoints Philip Tracy as new Chairman following AGM

Murray Goulburn reported a strong financial performance for 2010/11 at its Annual General Meeting in Melbourne today. Profit before tax increased to \$40 million from \$24.8 million the previous year, reflecting further recovery from the impact of the global financial crisis in 2008.

Sales revenue was \$2.29 billion, an increase of 6%, and export sales were \$1.17 billion. Murray Goulburn's domestic businesses, including the flagship Devondale brand, concluded the year with strong results and a combined domestic net revenue of \$1.12 billion.

In October 2011 Murray Goulburn declared a 12% dividend on ordinary shares in addition to the 1 for 10 bonus shares issued in April 2011. Despite the negative influence of the currency, the co-operative was able to lift milk prices on four occasions during the year, delivering a final weighted average milk price of \$5.64kg per kilogram of milk solids, up 27% on the previous year.

At the meeting, Murray Goulburn's recently appointed Managing Director Gary Helou said he was very pleased to have met with many Murray Goulburn shareholders in meetings held across Victoria in early November and also at the AGM.

Mr Helou outlined his vision for the future of Murray Goulburn, including an immediate focus on simplifying organisational structures, driving efficiency in the business, and dairy foods innovation.

"I look forward to providing shareholders, staff and other stakeholders with regular updates as we implement a new strategy which will ensure Murray Goulburn's bright future as a successful dairy foods company," Mr Helou said.

Ken Jones, Graham Munzel and Peter Hawkins were all re-elected to the Board at the meeting.

Natalie Akers was newly elected to the Board and became the first female director of Murray Goulburn.

Following the AGM, the Murray Goulburn Board appointed Mr Philip Tracy as Chairman and Mr Ken Jones and Mr Bill Bodman were elected as Deputy Chairmen.

Mr Tracy has been a Director on the Board of Murray Goulburn since 2009 and has a strong background in agriculture and finance.

Mr Tracy paid tribute to outgoing Chairman Grant Davies, "I would like to thank Grant for his contribution to Murray Goulburn during seven years on the Board and more recently as Chairman. We wish him and his family well in their future endeavours."

Accepting the position of Chairman, Mr Tracy said, "I am honoured to have been appointed Chairman of Murray Goulburn. I look forward to working closely with our new Managing Director Gary Helou and the rest of the Board to help guide the business through its next phase of growth."

Murray Goulburn

140 Dawson Street, Brunswick Victoria 3056
PO Box 4307, Melbourne 3001 Australia

P: +61 3 9389 6400
F: +61 3 9387 5741

www.mgc.com.au
ABN 23 004 277 089



Following Mr Tracy's election, Mr Davies said, "As I retire I would like to take the opportunity to thank all those who have supported me during my time at Murray Goulburn. I am very confident that Philip's knowledge of the dairy and agriculture industries, combined with his business acumen, leaves him well-equipped to help the business to continue to grow in importance in the Australian dairy industry."

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Notes to editors

About Murray Goulburn:

Established in 1950, Murray Goulburn Co-operative is Australia's 100% farmer-owned dairy company. Processing one third of the nation's milk, the company is Australia's largest exporter of dairy foods. Murray Goulburn's flagship Devondale brand is sold nationally and is a market leader in key categories.

Mr Philip Tracy:



Philip Tracy has a broad range of experience in agriculture and finance.

He began his career working in accountancy, initially specialising in Business Taxation and then working as a financial accountant at Credit Suisse First Boston.

In 1996, after two years at Credit Suisse First Boston, Philip commenced farming on his Yanakie Dairy Farm. That same year he represented farmers on the board of various organisations, including the Herd Improvement Co-operatives, SGHI, GHI and Hico. In each organisation Philip held the position of Deputy Chairman.

In 2000, Philip started an Accounting Practice in Foster, specialising in small business taxation. He started a second business called "Southern Stockfeeds" in 2005 which serviced farmers throughout Victoria.

Philip has a Bachelor of Economics and Commerce from La Trobe University. He is a Member of the Institute of Chartered Accountants and the Securities Institute of Australia, and is a Registered Tax agent. He has also completed the Australian Institute of Company Directors course.

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