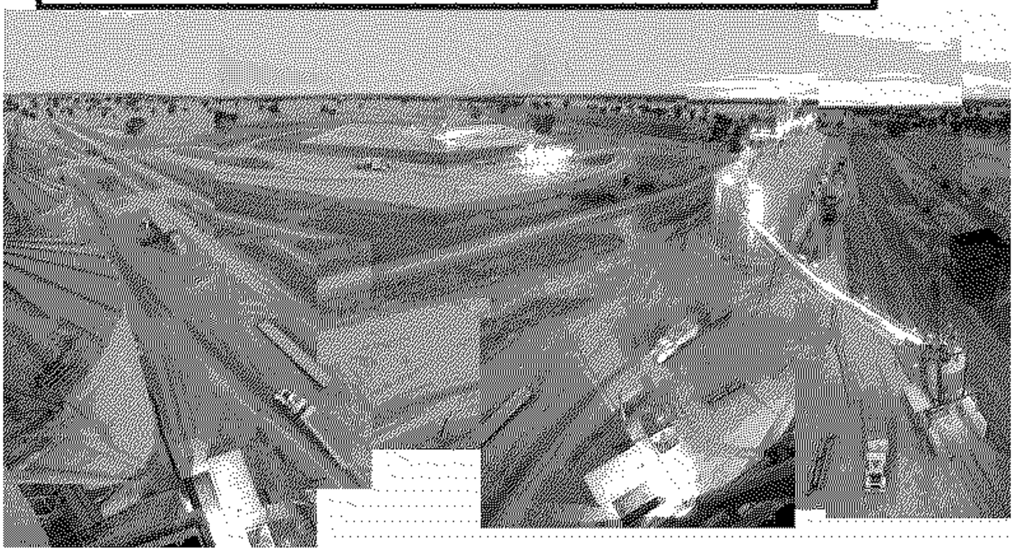
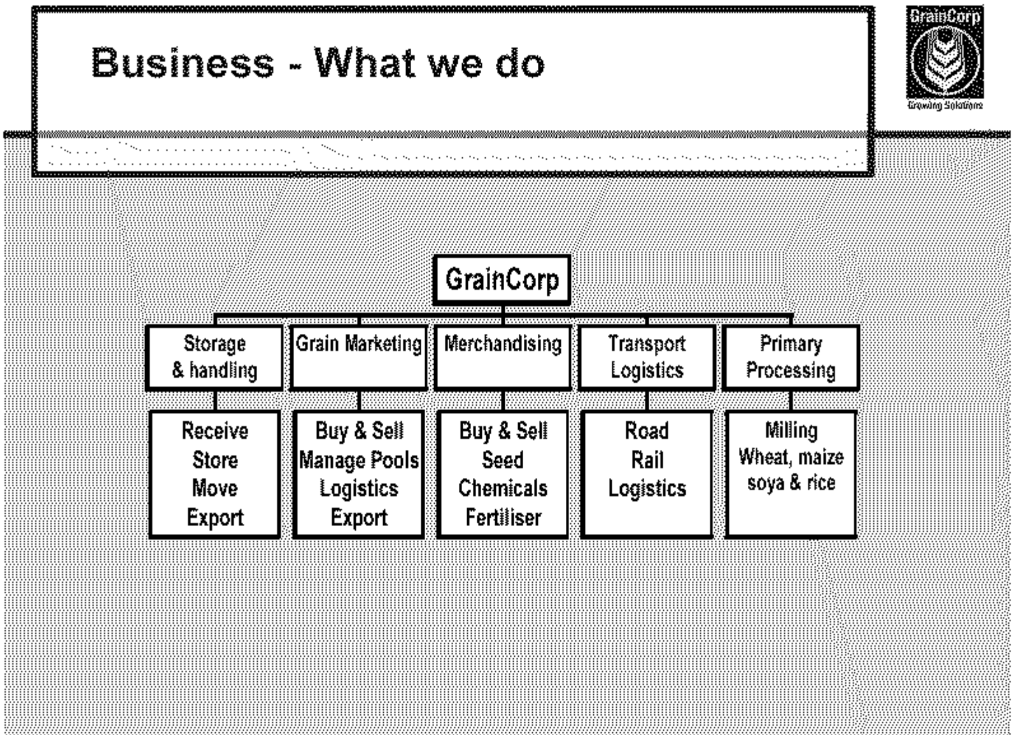
Full Year Results 2002





GrainCorp has created the integrated agribusiness model - from farm to processing

Storage, Handling & Logistics - Extensive network of over 300 rail-linked silos & export terminals throughout south east Australia.

•Grain Marketing - Assist grain growers & buyers to manage their price risks by providing a range of trading & contracting alternatives for grain

Merchandising - Provide a full range of quality seed products, fertilisers & agricultural chemicals through a network of 19 rural Service Centres.

- Year-round business relationship
- Leverages our core assets

•Transport - Extensive road operations through eastern Australia & contract operation of trains through western NSW

- Rail operations on NSW branch lines
- Train in Victoria - delivered 1 Nov - platform for future expansion

Allied Mills - Joint Venture with Cargill Australia added a fifth platform

•Largest manufacturer of human consumption flour in Australia

•Good customer base

•Good strategic and commercial fit with GrainCorp's business

Business - Key Assets

18 million tonnes of permanent and bunker storage capacity with a replacement value exceeding $2 billion

Nearly $300 million invested in modernising facilities since 1996

4 seaboard terminals in NSW and Victoria - Newcastle, Port Kembla, Geelong and Portland plus access to Brisbane ports

19 service centres across four States

Rail operations in Victoria and New South Wales

Interest in Allied Mills with 13 milling facilities, warehousing and R&D

•A significant advantage that GrainCorp has is the low cost of entry when we purchased the assets from the Government

•We are continuing the process of rationalising the number of receival sites to gain greater efficiencies

•Capital investments are made only where we can secure a return. They ensure our business can continue to provide an efficient and competitive service to customers

•Our port terminals are the best in Australia with rail balloon loops at Geelong, Port Kembla and Fisherman's Island at the BTA operated terminal in Brisbane.

•Our service centre network provides a year-round relationship with customers and attracts grain into our storages.

•Our expanding rail operations allow us to control costs along the supply chain and provide a platform for further expansion.

•Our acquisition of Allied Mills has added new breadth to our earnings base and greater depth to our operations.

2002 Result Highlights

- $119.8 million EBITDA, up 4.2%
- $48.6 million after tax profit, up 10.5%
- Earnings per share of 121.2 cents, up 10.8%
- Fully franked final dividend of 44 cents per share
- 12 million tonnes of grain receivals
- 6.8 million tonnes in exports
- Strategic initiatives successfully implemented

•This has been a strong result with profits up nearly 11% on last year.

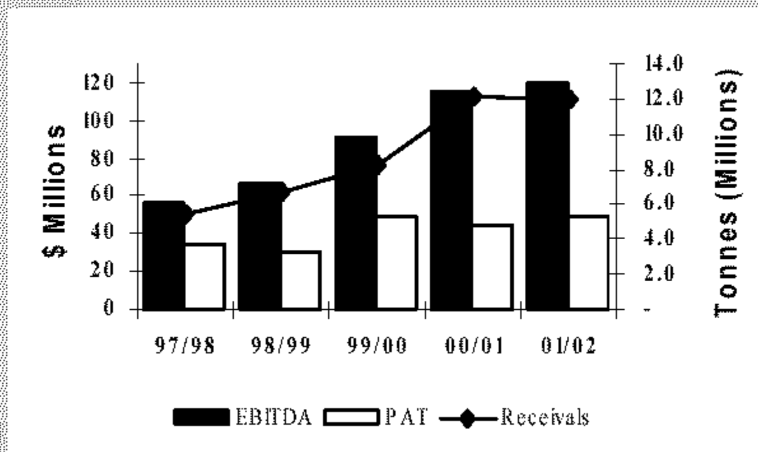
•This increase in profit was achieved with slightly lower grain receivals than the previous year.

•We have maintained our strong dividend payments in line with published policy.

•We saw another good export performance and growth in areas such as woodchips and non-regulated grains in Victoria.

•Most importantly, we have delivered on each strategic initiative that we flagged to the market 12 months ago - more of this later.

EBITDA, PAT & Receivals



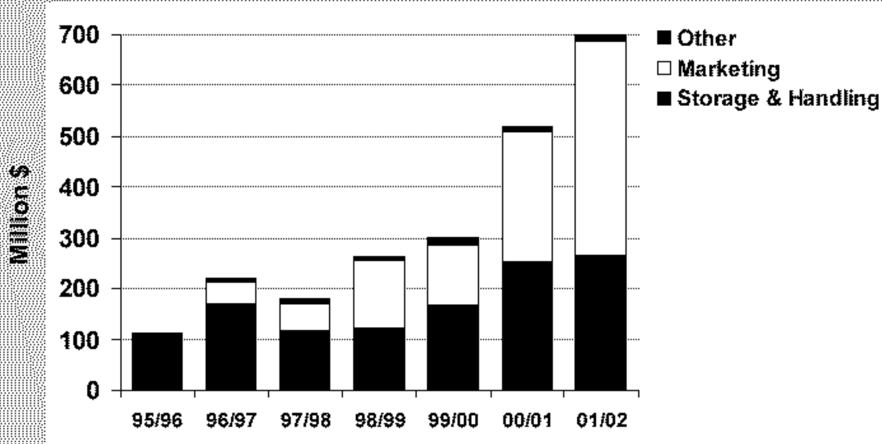
•This graph illustrates the increase in profit after tax despite the slightly lower receival figure.

•It also demonstrates the consistent growth in our business and the benefits of the merger with Vicgrain 2 years ago.

•And highlights the higher depreciation charge following the merger with Vicgrain in 2000

•Margins have been maintained through cost efficiency

Revenue



Revenue has increased significantly for both the Storage and Handling business and for Marketing

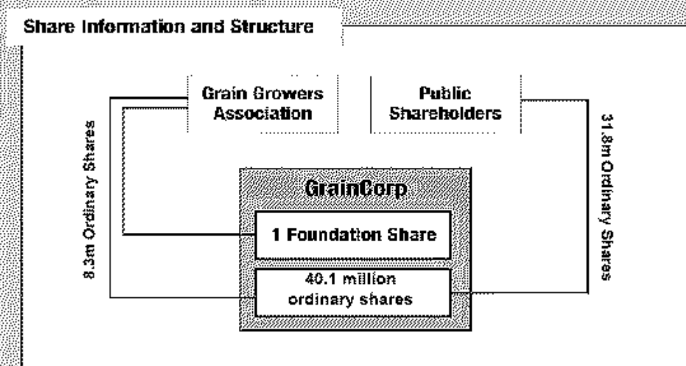
Marketing this year accounts for over 60% of revenue.

The profit for marketing activities increased by 27% this year to $7 million.

Marketing is a high turnover, low margin activity designed primarily to complement the storage and handling business

GrainCorp operates a conservative policy of risk management and prudential controls on the marketing business

Share Information



- Shareholder equity $287.3m
- Assets $569.1m
- Debt $287.3m
- Market capitalisation $400.0m

Foundation Share confers certain key rights

• Allows Grain Growers Association to appoint six directors

• 75% of vote on special resolutions

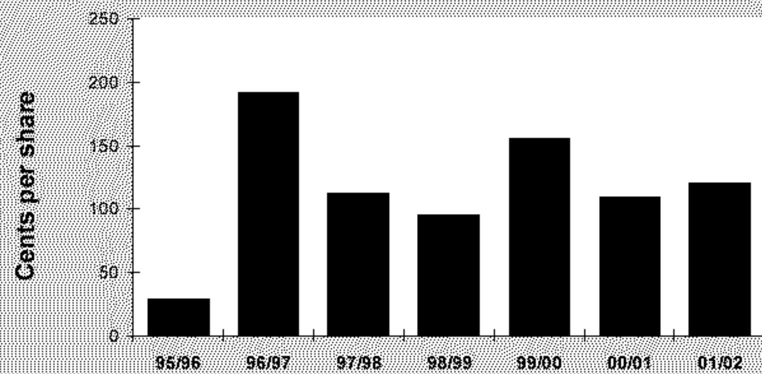
• TO be reviewed at 2003 AGM in February in accordance with ASX requirements laid down at the time of public listing

Ordinary Shares

•40,112,000 million

• Market Capitalisation of about $400m ($9.93 share - 02/12/02)

Earnings Per Share



•Earnings were 121.2 cents per share - Up nearly 11% on the previous year.

•We have consistently achieved strong returns.

•Long term maintainable EPS performance reflects the underlying strength of the business

Dividends

Full Year Dividend 44 cents per share

Total dividend for the year 78 cents per share

Dividend Re-investment Plan - retain capital

Record date - 16 December 2002

Payment date - 6 January 2003

•We have maintained our strong dividend payment rate

•Full year dividend payment based on 65% PAT dividend payment policy. This policy means that means shareholders will track the performance of the company.

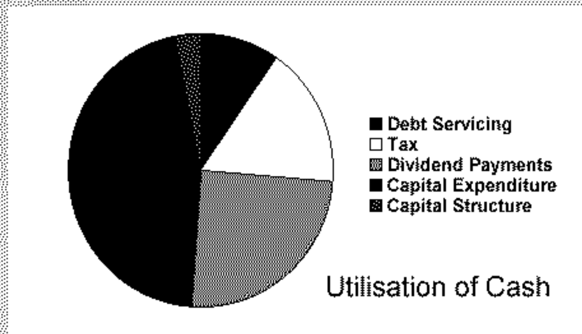
•This year's yield is 8.4% (This figure to be revised on date of presentation)

•Last month we announced the re-activation of our Dividend Re-investment Plan designed to retain capital in the company during the 02/03 drought affected year.

•The record date is 16 December and the payment date is 6 January.

•The DRP shares will not be offered at a discount.

Cashflow Performance



- Proven ability to generate strong cashflow
- Capital expenditure has peaked
- High dividend pay-out maintained

•This company is characterised by the ability to generate strong cashflow.

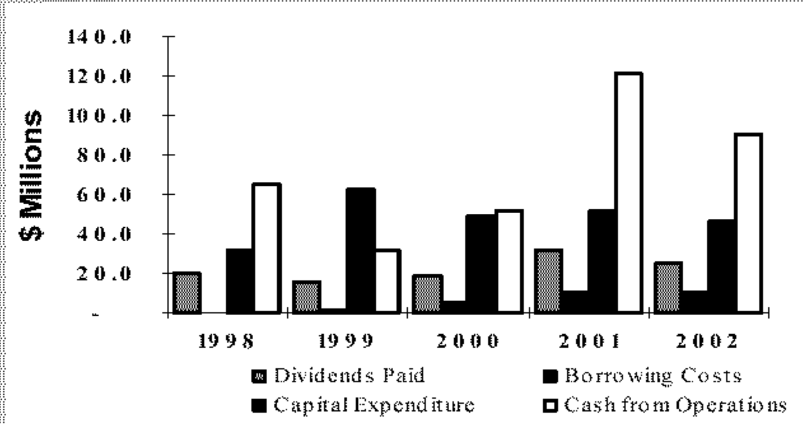
•We have invested nearly $300 million in capital to ensure our operations remain efficient and competitive - however spending on capital has peaked and we will now pull back on that component of spending.

•We have calculated that our 'stay in business' capex is $10 million per year.

•We continue to reward our shareholders with high dividend payments and the opportunity to acquire more shares in the company without the costs of going on-market.

•The largest components of our cash spend (Capital expenditure, capital, share buyback, dividend payments) are discretionary and can be controlled to a significant extent.

Cashflow - Historical Chart



•Strong cashflow since merger in 2000

•Two years of strong receivals in both Victoria and New South Wales has seen the business generate in excess of $200 million in operating cashflow

Reorganise company

•Re-structured the capital of the company by cancelling B class shares and undertaking share buy back - $51.5 million

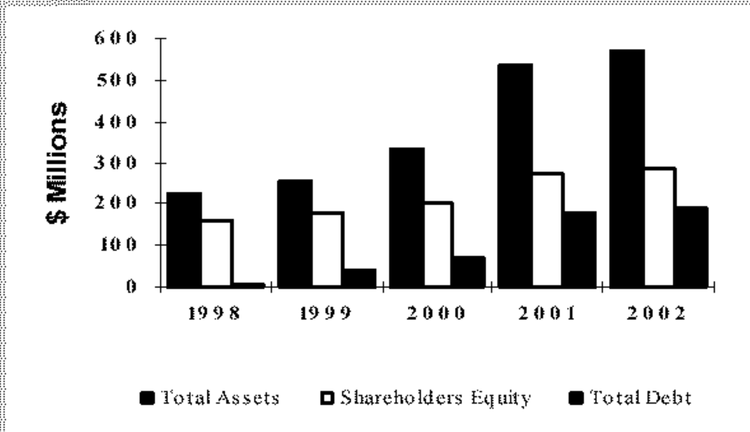
Modernise company

This cashflow has enabled us to conclude our extensive capital projects - $99.2 million

Reward Shareholders

We have rewarded shareholders by maintaining strong dividend payments - $57.6 million

Assets, Debt & Equity

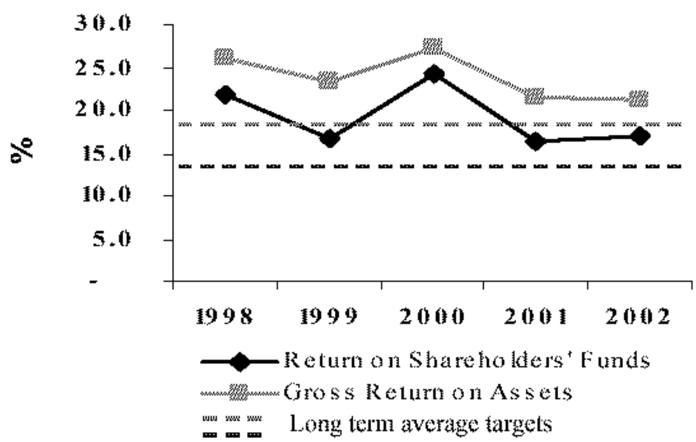


•Consistent growth in total assets and shareholder equity

•At year end we have a relatively conservative debt to equity ratio of 65% This does not include off balance sheet items such as borrowings post year end for the acquisition of Allied Mills.

•Increased assets reflect capital investment in the business

Gross Return on Assets and Equity



Despite the volatility inherent to agribusinesses GrainCorp has delivered:

- Gross return on assets consistently over 20%
- A consistent Return on Equity of over 15%

Long term maintainable performance is a critical measure of a business such as GrainCorp.

Our long term average targets are:

- 18% for Return on Assets
- 14% for Return on Equity

Financial Scorecard 2001/02

Strategy	Delivered
Extract Vicgrain merger synergies	$4 million cost saving achieved
Improve operating efficiencies	Increased profit on lower tonnages handled
Scale back Capex program	Capex now in line with depreciation and falling
Maintain a return on equity greater than 15%	17% returned
Maintain a strong dividend yield	Greater than 8% yield

•We have extracted the savings we planned from the synergies associated with the merger with Vicgrain

•We have increased our Profit After Tax even though our receivals were slightly down on the previous year.

•We have scaled back Capital Expenditure and intend to maintain this atlevels below depreciation

•We have exceeded our target for return on equity with a strong result of 17%

•We have maintained a good dividend yield

Outlook - Industry

Changing Environment
- Consolidation / alliances
- Vertical integration
- Deregulation of markets

Industry growth
- Increasing planted area
- Increasing production
- Increasing yields

NSW & Victoria

	5 year average	7 year average	10 year average	20 year average
Planted area	7,161	6,814	6,134	5,754
Production	13,881	13,590	11,996	10,275

•Grains industry continues to grow and productivity increases

•The above table shows a progressive increase in the planted area and production of grain in NSW and Victoria

• Australia has competitive advantages which strengthen the industry such as a reputation for quality and efficient farming methods.

• As further consolidation occurs GrainCorp continues to be a leading participant in the industry, and a catalyst for industry change.

•The grains industry is evolving from horizontal statutory structures to more conventional structures based on vertical integration.

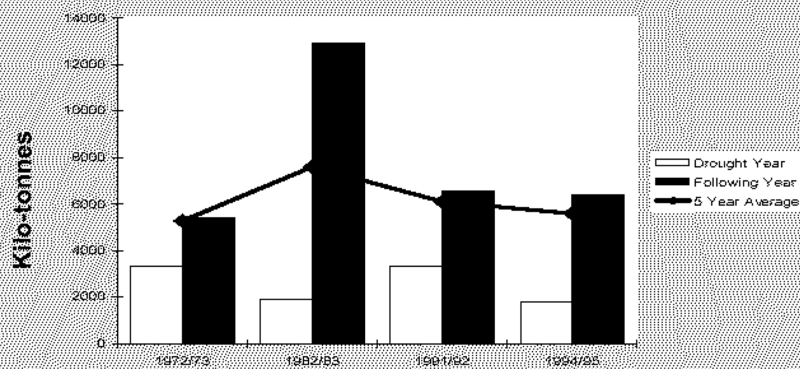
• Deregulation of Barley in the Victorian Market has provided export opportunity for GrainCorp.

•There will be further industry deregulation in NSW when the old NSW Grains Board's vesting powers lapse in 2005.

•We will continue to push for enhanced competition along the supply chain.

Outlook - Wheat Crop

Production figures New South Wales and Victoria



(Data sourced from ABARE)

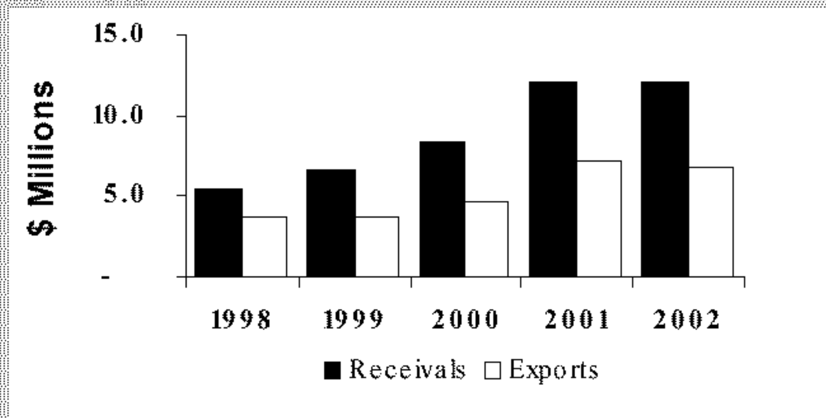
Production (kt)	1972-73	1982-83	1991-92	1994-95
Drought year	3,359	1,893	3,333	1,819
Following year	5,452	12,932	6,600	6,429
5 year average*	5,287	7,602	6,102	5,609

•Historical production figures show that every bad year is generally followed by at least an average year and in some cases a very good year.

•Our strategic planning assumes we maintain average receivals of 10 million tonnes per annum going forward

•75% of our profits are made in the first half of the financial year - providing we have a reasonable crop we can bounce back quite quickly

Outlook - GrainCorp Growth



•While there is clearly more competition in the industry with increased vertical integration and competitors entering non-traditional areas, the industry itself is growing.

•Growth in productivity, capital investment and skills

•GrainCorp recievals continue to grow over time.

Forecast - The Environment

- Last issued forecast was 2 million tonnes of grain
- Costs are being managed
- Capital expenditure reduced to $10 million
- Contribution of Allied Mills will be EPS positive after inclusion of one off set-up costs

•The most recent forecast issued was at the end of October immediately prior to commencement of harvest for 2 million tonnes of grain

•Flexible costs are being managed

- reduction in casual/seasonal workforce
- tightening of operating costs generally

•Capital expenditure has been reduced to $10 million - a level that we believe is our 'stay in business' figure

•We expect Allied Mills' contribution to be EPS positive once initial set-up costs are taken into account

Forecast - Performance

- GrainCorp financial performance for 2002/03 will depend on:
  - Final grain receivals
  - Summer crop
  - Imports
  - 2003 Plantings
- GrainCorp will remain operating cash-flow positive

•Receivals for the coming year will be severely affected by the drought

•The performance depends on a number of 'unknowns':

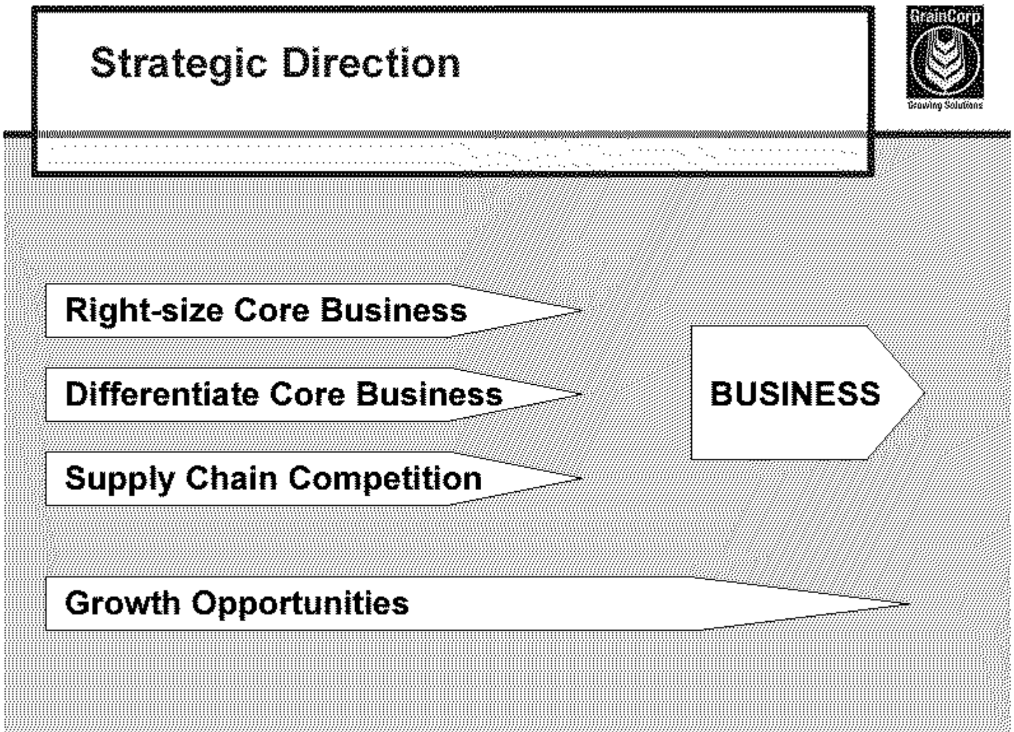
-the actual size of the harvest currently underway

- the size of the summer crop

- the possible demand for imports that will provide a partial off-setting through improved utilisation of our port facilities

- the extent of plantings for the next winter crop that will depend on the amount of rain received in the first half of next year and will impact on merchandising activity

•I intend to make a formal forecast on performance when there is some certainty around these issues



RIGHTSIZE CORE BUSINESS

- Silo capacity positioning
- Reduce and reorganise overhead cost
- Target capital

DIFFERENTIATE CORE BUSINESS

- Develop point of difference
- Open market place
- Warehousing
- e-commerce
- Customer relationship management
- Link products & services

SUPPLY CHAIN COMPETITION

Secure deregulated business

- Secure supply chain to port terminal
- Strategies to give GrainCorp silos a competitive edge

Strategic Scorecard 2001/02

Strategy	Delivered
Rightsize core business	•Silo network •Capital expenditure
Differentiate core business	•Service centre network •Marketing & trading
Supply chain competition	•Rail operations •Bulk Terminals Australia
Growth opportunities	•Allied Mills acquisition

•GrainCorp has delivered on strategic initiatives we have committed to.

•We have reduced the number of receival centres and have focussed our capital expenditure investment on the 20% of sites that receive the bulk of grain each harvest.

•We have extended our service centre network to attract grain into our storage and provided a range of value adding related products

•We have launched a number of new risk management tools and expanded our trading section - leading to a 27% increase in profit from that area.

•We took delivery of our train in Victoria on 1 November and continue to operate on NSW branch lines

•We finalised our joint venture with Grainco Australia in Bulk Terminals Australia- this is a sensible port sharing arrangement that conserves capital and creates efficiencies.

•We purchased Allied Mills in partnership with Cargill Australia - diversifying our earnings base and increasing the size and scope of our operations.

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QUESTIONS