

# Market Announcement

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28 OCTOBER 2015

## Fonterra management appointment

Fonterra Co-operative Group has promoted Judith Swales to the new role of Managing Director Oceania.

Announcing the appointment, Fonterra CEO Mr Spierings said Ms Swales was the natural choice to lead Oceania which is comprised of Fonterra's Australian business and its NZ consumer businesses, including Tip Top.

Ms Swales joins the Fonterra Management Team, reporting directly to CEO Theo Spierings. She has been the Co-operative's Managing Director Australia since 2013, following leadership roles with Heinz Australasia and Goodyear Dunlop Australia.

"Judith has a great understanding of consumers and their relationship to brands and has proven her ability to build effective partnerships in the highly competitive supermarket sector in Australia. By having Judith lead Oceania we are ensuring the growth of our brands on both sides of the Tasman.

"Judith also has extensive experience in business transformation and has led the reshaping of our Australian operations. She will continue to progress our detailed plan to lift our performance and profitability in Australia. Judith has already achieved progress in a difficult environment and the turnaround is reaching a point where she is more than capable of taking on expanded responsibilities."

Mr Spierings said a number of Fonterra's consumer brands, including Mainland™, Perfect Italiano™ and Anchor™ were sold on both sides of the Tasman. Having the full portfolio under one business unit also ensured opportunities for growth and innovation in both consumer and foodservice can be fully maximised in line with the Co-operative's volume and value strategy. Bringing the brands portfolio and businesses together was very strongly in line with Fonterra's drive to focus resources on achieving faster results efficiently and sustainably.

FBNZ will continue to run as a standalone business in NZ, under the Managing Director of FBNZ who will report into Judith Swales. Jonathan Box is currently acting in this role. Fonterra is working through a process to appoint a permanent person to this role.

Ms Swales will remain based in Melbourne, and her appointment will take effect 1 November 2015.

-ENDS-

## For further information contact:

Simon Till  
Director Capital Markets  
Phone: +64 21 777807