

Introducing Fonterra

Countain or spring (denoting flowing) linked to earth or land, form the basis for Fonterra Co-operative Group Ltd, the new name for Global Dairy Company.

Chairman John Roadley said the board of directors sees the joined Latin words in Fonterra associated with natural purity and quality of products that 'flow from our land', while the full name 'tells the world we are a co-operative and proud of it'.

The board had involved a small group of shareholders, industry executives, designers and lawyers

in the process of developing the name over several months. "Care had to be taken that the name was not offensive in any language or already prominently in use internationally."

Within the first year of operation, the goal is for shareholders, sharemilkers and their families to associate Fonterra with outstanding service and performance.

"We want our staff to associate with a place where they can excel and we want Fonterra to be where New Zealand's top talent aspires to work. We want all New Zealanders to associate Fonterra with excellence in every respect."

Financial executives

ppointment of financial officers quickly followed announcement of Fonterra Co-operative Group Ltd as the name for the Global Dairy Company merger.

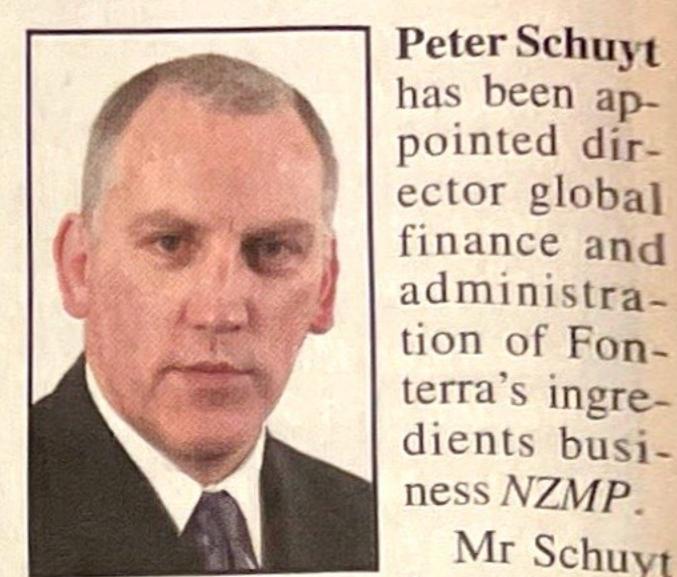
Graham Stuart, group general manager, finance and strategy for Kiwi Dairies and project director for the industry merger team since last year, is Fonterra's chief financial officer.

Before joining Kiwi, Mr Stuart spent 5 years with Lion Nathan in roles which included general manager (Asia), managing director international and corporate strategy director. He has 11 years experience in the NZ dairy industry, having been CEO of Mainland Products and commercial director for New Zealand Milk. He is a director of Peters & Brownes.

Mr Stuart is a member of the Institute of Chartered Accountants and holds a first-class honours degree in finance from University of Otago and a master's degree from Massachusetts Institute of Technology.

His first task will be to bring a team together to be responsible for Fonterra's group accounting, tax, internal audit, treasury, mergers and acquisitions, corporate performance, supplier services and legal and secretarial functions.

Fonterra chief executive Craig Norgate said Mr Stuart will be responsible for the financial integrity of New Zealand's biggest company, 'delivering first-rate financial outcomes and employing shareholders' capital in the most productive way, through maintaining the value of existing businesses and through world-class merger and acquisition activity'.



Graham Stuart



Peter Schuyt

tion of Fonterra's ingredients business NZMP. Mr Schuyt has 10 years experience in the NZ dairy industry and has held senior finance positions with the NZ Dairy Board

ector global

administra-

the past 5 years he has been NZDB chief finan-

domestically

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tionally. For

cial officer and a member of the global leadership team. He had responsibility for financial management and strategy and led the worldwide finance team.

Before joining the Board, he had senior finance roles in the corporate and consulting sectors. A member of Institute of Chartered Accountants, he has a degree in accounting and economics from University of Canterbury.

Chris Moller, Fonterra deputy chief executive and group managing director of NZMP, said Mr Schuyt would be an active participant in the NZMP leadership team and responsible for providing world-class financial advice.

"We are looking to him to lead strategically to ensure the best use of NZMP's financial and information assets to protect and grow shareholder wealth."

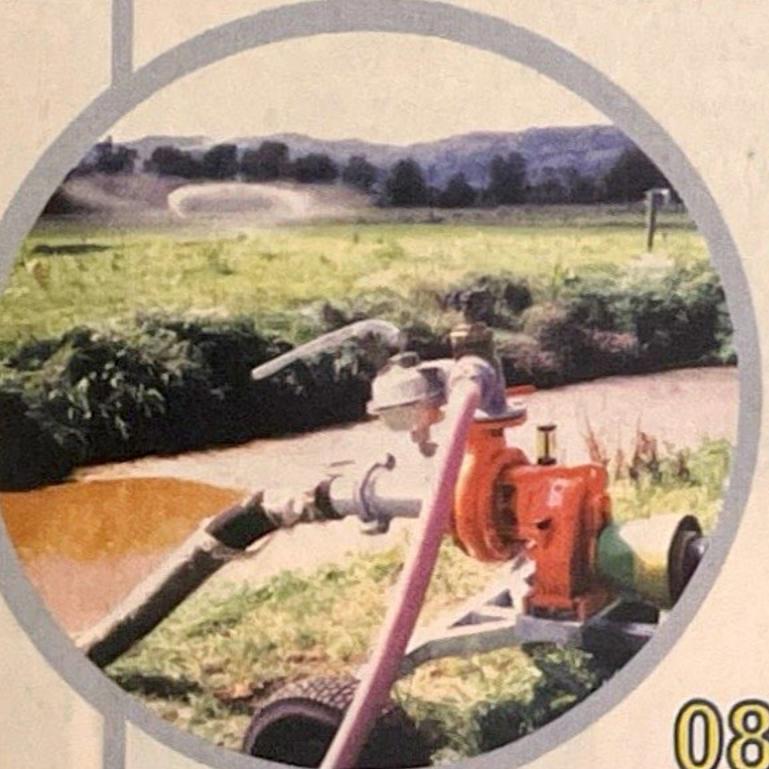
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