

PRESS RELEASE

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NEW GROUP M.D. FOR GRAINFARMERS

Grainfarmers Group has announced that Tim Davies, currently Sales and Fertiliser Director for Grainfarmers, will succeed Tim Pollock as Group Managing Director effective from 1st September. Tim Pollock has resigned from Grainfarmers and will leave the business after harvest to take up a new role outside the agricultural merchanting industry.

Tim Davies, who is 43, trained with ICI before joining the BDR merchanting business in 1990, which was subsequently acquired by Grainfarmers in 1999. Over the last 6 years Tim has been responsible for the profitable development of the Grainfarmers seed and fertiliser business which is now one of the UK's leading suppliers of arable inputs with annual sales in excess of £45m.

Grainfarmers has also announced that David Dowty, currently Cereals Director, has been appointed Managing Director of the Group's grain marketing subsidiary, Grainfarmers plc. David, who is 56, has over 35 years experience in the grain industry. Tim Davies and David Dowty are both based at Grainfarmers' operating headquarters at Honey Pot Lane, Colsterworth, Lincolnshire.

Commenting on the announcement, Andrew Christie-Miller, Chairman of Grainfarmers, said: "Over the past seven years Tim Pollock has led our transformation from a £70m turnover regional business based in the south into one of the country's leading national combinable crop marketing and arable input businesses with a turnover in excess of £400m. Tim's vision and leadership has been invaluable throughout this period of reorganisation and growth and we wish him every success with his future career.

Grainfarmers has recently completed the reorganisation of its business simplifying the corporate functions with the acquisition of the entire share capital of Grainfarmers UAP Limited and the consolidation of the Honey Pot Grain business. I am delighted that our new management structure, which is based upon internal promotion rather than external recruitment, provides Grainfarmers with an experienced management team and a cost effective structure at a time of further consolidation of the UK arable sector. Despite the challenges facing the arable sector, I am confident Grainfarmers will continue to play a major role as a leading supplier of arable inputs and as the key link between growers and end-users in the global marketplace."

Tim Davies commenting on the announcement said: "I am delighted to be able to take on this exciting and challenging role at a time of change within the industry. Grainfarmers is well positioned with its strong balance sheet to continue to develop its grain marketing and arable input businesses and strengthen its market share as the country's largest arable FCB working for the benefit of its 5,000 farmer members."

Tim Pollock said: "I have greatly enjoyed the past seven years with Grainfarmers but having completed the reorganisation of the business and at the age of 46 I have decided that I now need to move on and join a business offering me new challenges outside the agricultural merchanting sector."

The Senior Executive Team at Grainfarmers includes Rod Matthews - Finance Director, Elved Phillips - Grain Groups Director, Andrew Barnard - Oilseeds & Operations Director and Tim Hirst - Seeds Director with David Buck appointed Director - Sales and Rob Sanderson appointed Deputy Director - Grain Groups.

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