

19 November 2009

Announcements Officer  
Company Announcements Office  
ASX Limited  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

Listed Company Relations  
New Zealand Exchange Limited  
Level 2, NZX Centre  
11 Cable Street  
WELLINGTON  
NEW ZEALAND

**Goodman Fielder Limited 2009 Annual General Meeting – Managing Director's Presentation**

I attach the Managing Director's presentation which will be delivered to shareholders at the Annual General Meeting today.

The attached document will be available on Goodman Fielder's website once released to the market.

Yours sincerely,



**JONATHON WEST**  
Company Secretary

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# Annual General Meeting 2009

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# Annual General Meeting 2009

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## Agenda

- Group Highlights
- Strategy
- Trading Update

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## Agenda

- Group Highlights
- Strategy
- Trading Update

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# Group Highlights

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# Group Highlights

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## Group Highlights

### Solid revenue growth (+6.5%)

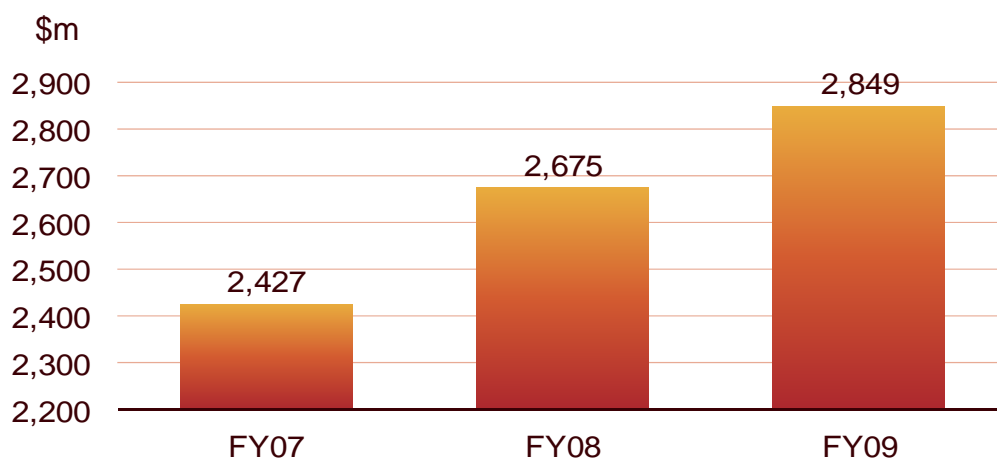
- Underpinned by Asia-Pacific and Home Ingredients
- Enhanced margin focus

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## Revenue Growth



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## Group Highlights

### Solid profit performance

- Improved second half driven by Baking and Dairy
- Commercial experienced difficult trading conditions due to volatile commodities and softening demand

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## Group Financial Summary

A\$m	FY09	FY08	Change
Revenue	2,848.6	2,675.4	6.5%
EBITDA	375.0	370.4	1.2%
Reported NPAT	177.1	27.7	539.4%

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## Group Highlights

### Outstanding cash management

- Record operating cash flows (+35%)
- Strong cash flows underpin payout ratio at 80%

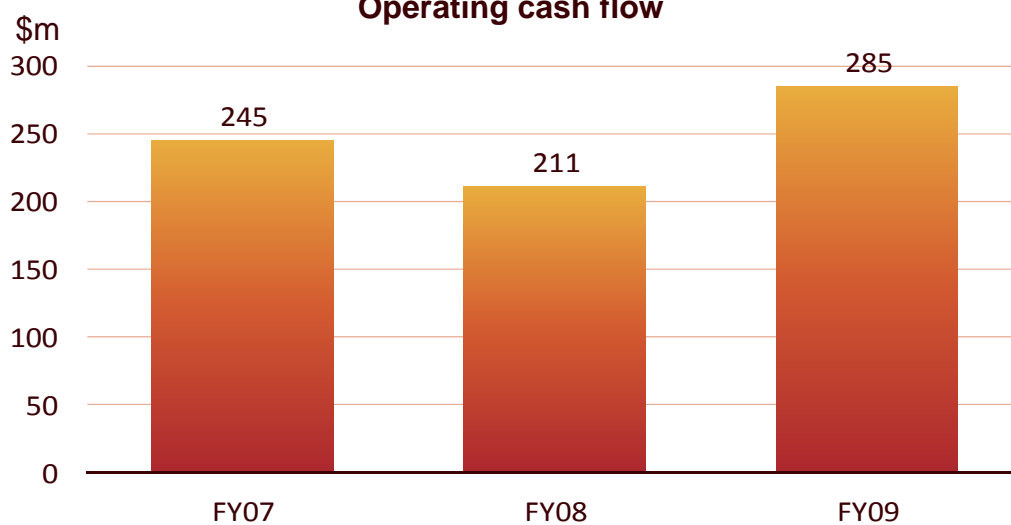
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## Strong Cash Flow

Operating cash flow



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## Group Highlights

### Prudent balance sheet management

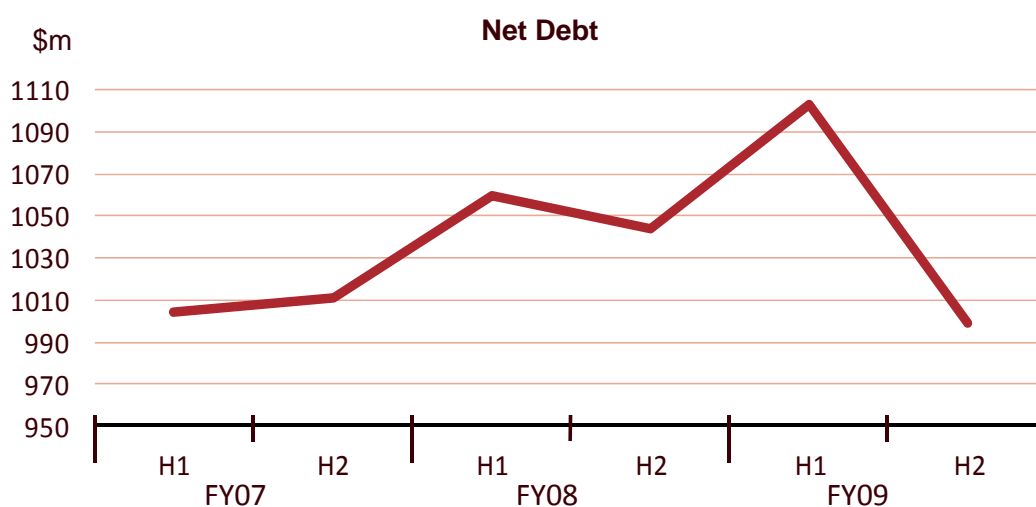
- Significant reduction in net debt
- Conservative gearing
- Successful refinancing of debt

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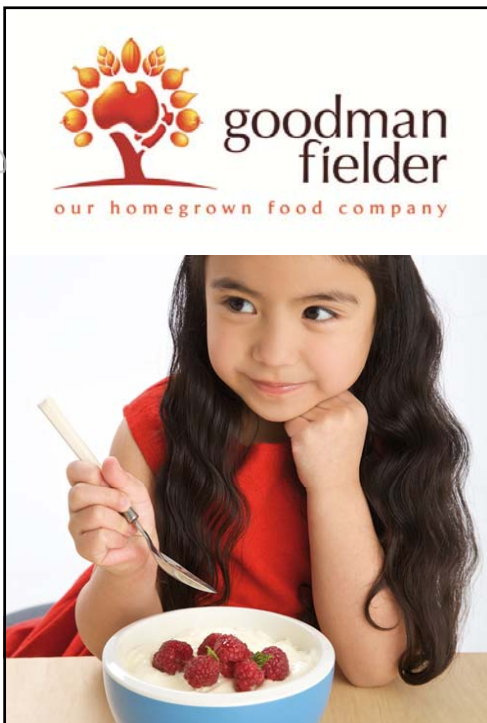
## Significant Debt Reduction



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# Group Strategy

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# Group Strategy

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## Vision ... 5 years

### Australasia's leading food company characterised by:-

- A product range of quality, nutritious foods that are used everyday
- An outstanding portfolio of iconic local brands
- Most efficient local production assets
- A deep knowledge of, and intimacy with, our customers and consumers
- Lowest cost supply chain

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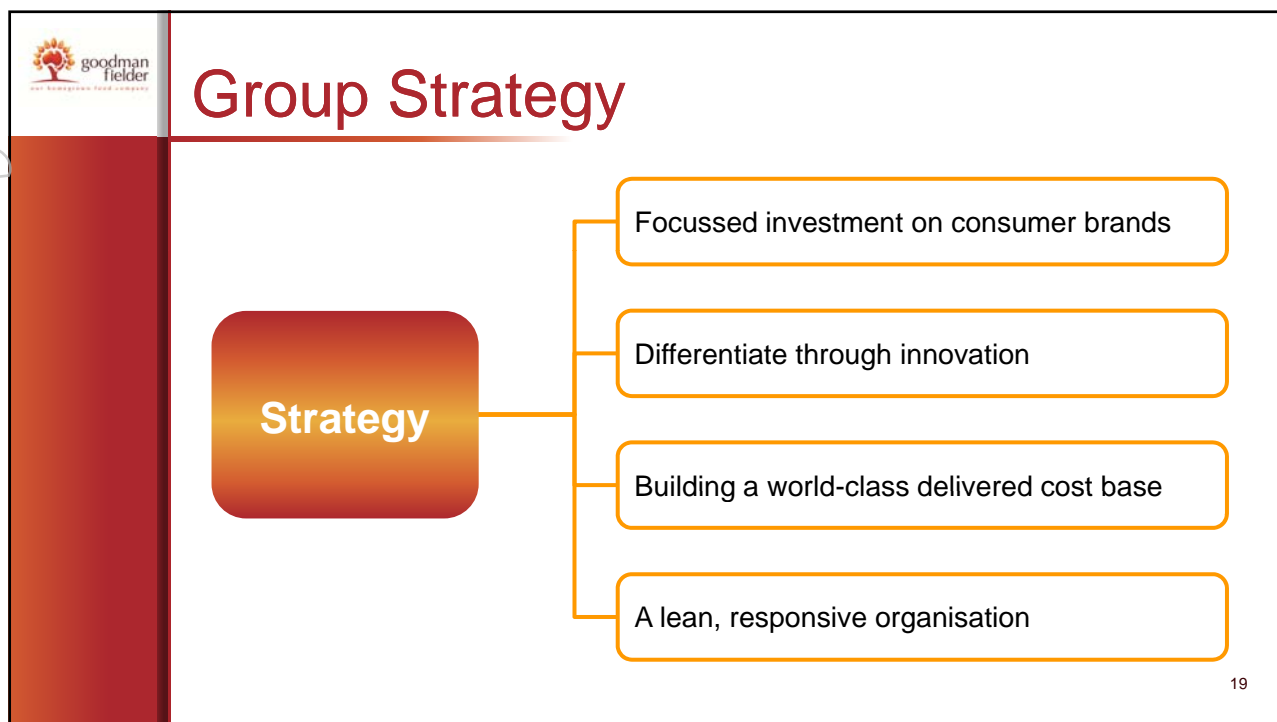


## "A great portfolio of iconic local brands..."



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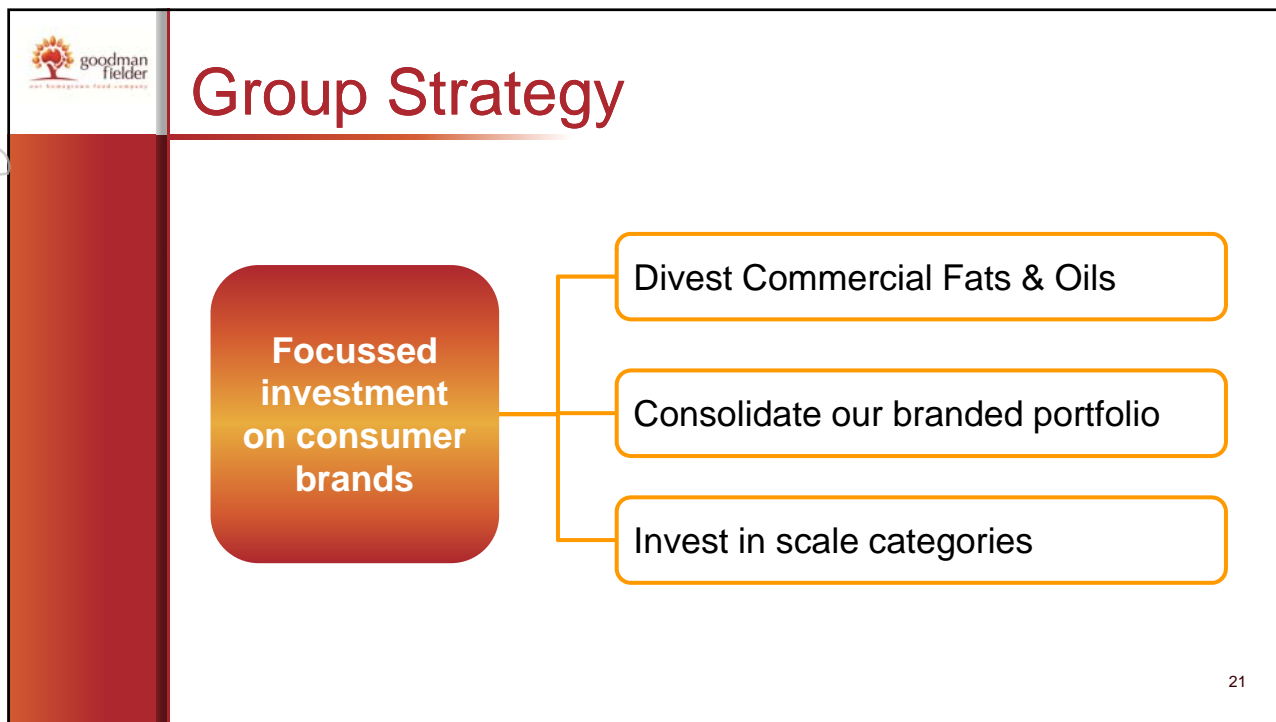
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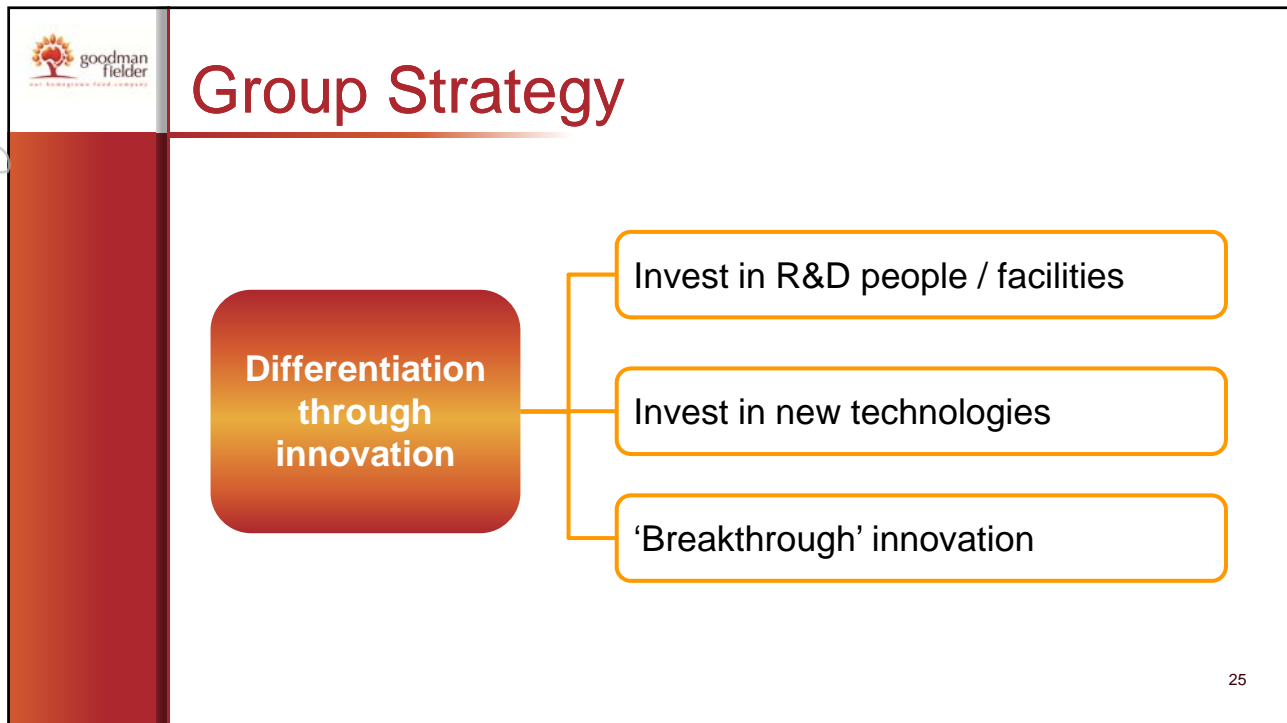
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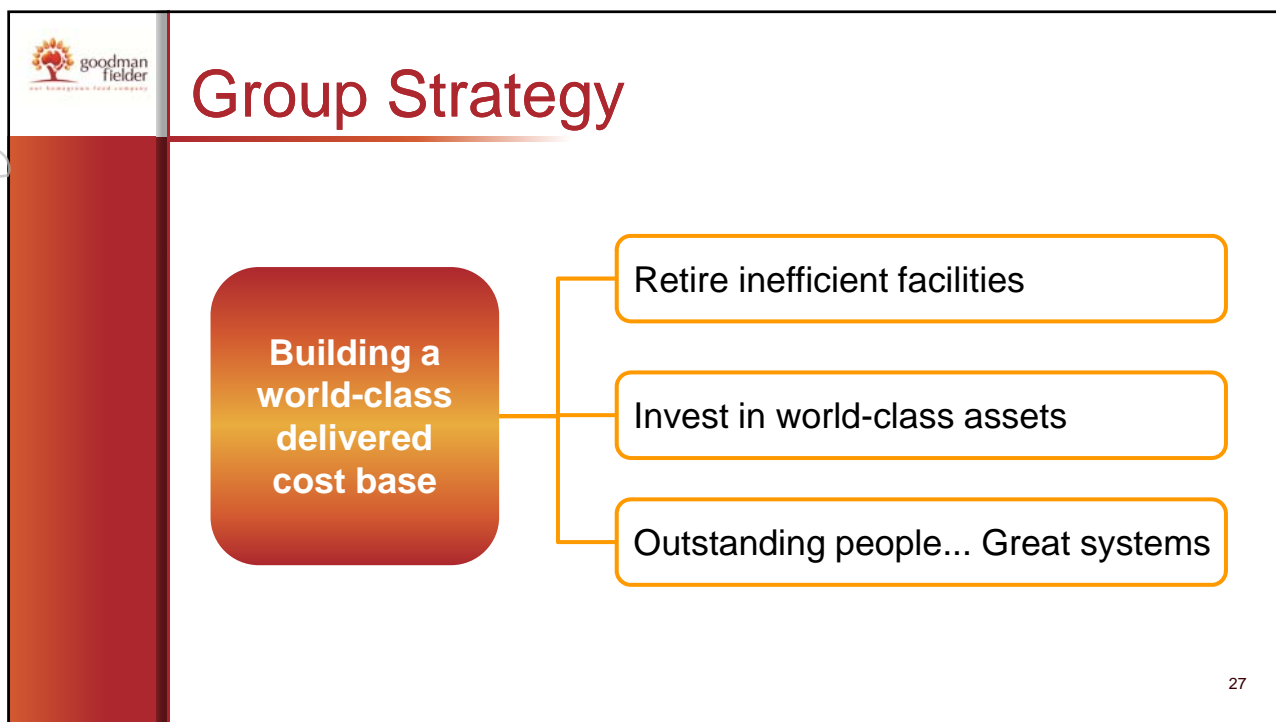
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# Trading Update

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# Trading Update

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## Trading Update

- Goodman Fielder exited F'09 in a solid position
- Strong run rates have continued through the first quarter (F'10)
- We believe the outlook for the full year is encouraging

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## Trading Update

- Goodman Fielder exited F'09 in a solid position
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- We believe the outlook for the full year is encouraging

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