goodman fielder
our homegrown food company

Goodman Fielder Limited
ABN 51 116 399 430

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14 August 2013

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

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

Goodman Fielder Limited – 2013 Results Announcement

I attach the Company's Results Announcement in relation to the financial year ended 30 June 2013.

A Presentation to Analysts in connection with the 2013 financial results will follow later in the morning.

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

Yours sincerely,

JONATHON WEST
Company Secretary

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ASX/NZX ANNOUNCEMENT

14 August 2013

GOODMAN FIELDER RESULT - YEAR ENDED 30 JUNE 2013 ("FY13")

A$m unless specified	FY13			FY12		
	Continuing Operations	*Discontinued Operations*	**Group Total**	*Continuing Operations*	*Discontinued Operations*	**Group Total**
REPORTED[1]						
REVENUE	2,127.6	99.6	**2,227.2**	2,212.5	301.2	**2,513.7**
EBITDA	257.2	22.9	**280.1**	248.2	(11.0)	**237.2**
EBIT	190.7	22.6	**213.3**	(17.7)	(16.4)	**(34.1)**
NPAT	83.5	19.0	**102.5**	(123.8)	(23.1)	**(146.9)**
Basic EPS (cents)	4.3	1.0	**5.3**	(7.0)	(1.3)	**(8.3)**
NORMALISED[2]						
EBITDA	252.1	14.9	**267.0**	263.4	36.4	**299.8**
EBIT	185.6	14.6	**200.2**	202.0	31.1	**233.1**
NPAT	75.7	10.8	**86.5**	72.1	24.4	**96.5**
Basic EPS (cents)	3.9	0.6	**4.5**	4.1	1.4	**5.5**

Key Financial Metrics (From Continuing and Discontinued Operations)

A$m unless specified	FY13	FY12	% Change
Net free cash flow[3]	**262.4**	249.2	improved by 5%
Dividend Per Share (cents)	**3c**	--	n/m
Net debt[4]	**434.5**	728.0	reduced by 40%
Leverage ratio (times)[5] (Net debt/EBITDA)	**1.65**	2.42	improved by 32%
Interest cover (times)[5] (EBITDA/Net Interest)	**4.06**	3.61	improved by 12%

n/m – not meaningful

[1] Reported includes significant items. Significant Items for FY13 were $16.0m, comprising net gain on business divestments/asset sales of $13.7m; net insurance proceeds of $16.8m; restructure costs of $17.4m and tax of $2.9m. Significant Items in FY12 were ($243.4m), comprising restructure costs of ($58.6m); impairments of ($187.8m); asset write-downs of ($16.8m); realised foreign exchange losses of ($4.0m) and tax of $23.8m.
[2] Normalised result excludes significant items. Refer to last page for basis of preparation of non-IFRS financial information.
[3] Net free cash flow represents receipts from customers less payments to suppliers and employees.
[4] Net debt excludes an unrealised FX gain of $23.9m (FY12: gain of $52.5m) relating to the revaluation of the company's US dollar private placement debt hedge
[5] Calculated in accordance with the group's debt facility covenants.

FINANCIAL RESULTS OVERVIEW

- **Reported net profit after tax of $102.5m – vs loss of $146.9m in prior year**
  - Reported net profit includes net gain on business divestments, insurance proceeds and lower significant items (restructure costs, asset impairments) compared to prior year
  - Reported Basic EPS of 5.3 cents per share vs Basic EPS loss of 8.3 cents per share in prior year

- **Normalised net profit after tax from <u>continuing operations</u> $75.7m – up 5%**
  - Despite lower normalised EBIT, the increase in normalised NPAT reflects lower net interest expense from strengthened balance sheet
  - Normalised EPS from continuing operations of 3.9 cents per share compared to 4.1 cents per share in prior year is after the increase in number of shares on issue in FY13

- **Improved second half result creates stronger earnings platform in FY14**
  - EBIT from continuing and discontinued operations $200.2m – slightly ahead of guidance
  - EBIT from continuing operations down 8% on prior year, impacted by challenging retail markets and volume declines as a result of the company leading on price (Australia) and also from disappointing result in Fiji Poultry business from operational issue (Asia Pacific)
  - However, EBIT from continuing operations up 21% in second half on first half from continued turnaround in Baking performance and improved performance in NZ Dairy business
  - NPAT from continuing operations up 29% in second half on first half

- **Group financial position strengthened further**
  - Net debt reduced by 40% from FY12 to $434.5m
  - Improved credit metrics
    - leverage ratio (Net debt/EBITDA) 1.65 times (vs 2.42 times in FY12)
    - interest cover (EBITDA/Net Interest expense) 4.06 times (vs 3.61 times FY12)
  - Continued strong cash flow generation – operating cash flow up 39% to $178.7 million - equates to 9.1 cents per share

- **Dividend payment to shareholders resumed – 3 cents per share**
  - Strengthened financial position and achievements being delivered under strategic plan to restore sustainable earnings enables Board to reintroduce dividend to shareholders
  - Dividend of 3 cents per share payable on 1 November 2013
  - Represents dividend payout ratio of 68 per cent of normalised NPAT

- **Continued delivery of strategic plan initiatives**
  - Successful completion of non-core divestments (Integro, NZ Milling) enables greater focus of funding and resources on core categories
  - Increased reinvestment in branded core category innovation – DME up 19 per cent
  - Improved alignment with retail partners results in price increases related to 'cost to serve' model in Baking, recovery of input costs in Baking/Grocery and successful negotiation of new private label baking contract in Australia
  - Project Renaissance remains on schedule to achieve $100m in annualised cost savings by FY15 – annualised cost savings of $65m achieved at end of FY13
  - Continued progress on key imperatives to improve operational effectiveness - Safety performance improved by 17 per cent

COMMENTARY ON RESULTS

GOODMAN FIELDER RETURNS TO PROFITABLE GROWTH – DIVIDEND RESTORED

Chief Executive Officer, Chris Delaney, said he was pleased with Goodman Fielder's continued progress in strengthening the business, which had resulted in the company returning to growth with normalised net profit from continuing operations increasing by 5 per cent on the prior year.

"In a year where we faced the considerable challenges of rising input costs, intense retail competition and some specific operational issues primarily in our Asia Pacific business, the company has delivered a solid result which creates a platform for sustainable earnings growth into the future," he said.

Goodman Fielder reinstated dividends to shareholders, announcing a final dividend of 3 cents per share for FY13 payable on 1 November 2013.

Normalised EBIT from continuing operations in the second half of FY13 increased by 21 per cent over the first half from an improvement in the company's Baking and Grocery divisions and continued strong performance from the Dairy business in New Zealand, partially offset by lower earnings in the Fiji Poultry business in its Asia Pacific division.

"The strategic initiatives we are implementing across the business are starting to take hold and this is reflected in the stronger second half performance," Mr Delaney said.

"We are gaining further traction in turning around the Baking division from the price increases we successfully implemented late last year related to our 'cost to serve' model and recovery of input costs, together with a continued reduction in the cost base through ongoing manufacturing and distribution efficiencies.

"Earnings in the Grocery division have stabilised in the second half and we have an improved pipeline of new products being launched progressively this year following the increased investment we have made in core category branded innovation.

"Our strengthened balance sheet, with resulting lower net interest expense, has assisted the company in restoring profit growth this year, and provides the platform for the group to generate positive earnings momentum for the medium term."

Mr Delaney said the company had continued to progress its strategic objectives to strengthen the group's financial position and refocus the company on its core categories where it had greatest capacity to succeed.

"During the year we successfully divested the Integro, New Zealand Milling and Copperpot businesses, using the net proceeds to further strengthen the balance sheet and improve our capacity to reinvest in our core categories.

"Net debt is 40 per cent lower than a year ago, while we have commenced the necessary reinvestment in our core categories and brands with Direct Marketing Expenditure (DME) up 19 per cent on the prior year.

"We are continuing to generate strong cash flow across our businesses with operating cash flow increasing by 39 per cent on the prior year to $178.7 million.

"We are also working more collaboratively with our retail partners on new product development and consumer insights, while continuing our capital investment programme to ensure improved reliability and quality across our manufacturing facilities.

"Operationally, I am also encouraged by the ongoing improvement in our group safety performance with the Significant Injury Frequency Rate (SIFR) down by 17 per cent from June 2012. However, we still have much work to do to achieve a sustainable improvement in our safety performance across the business and this will be a continuing focus for management this year.

"We also successfully completed the SAP platform upgrade which creates a more streamlined and automated reporting and financial analysis capability throughout the business.

"This has been year of major change for Goodman Fielder. The company is now financially stronger with a much clearer focus on the core categories where we have capacity to leverage our leading brands and market positions to restore acceptable earnings growth," Mr Delaney said.

GROUP FINANCIAL RESULTS

Continuing and discontinued operations

Goodman Fielder reported net profit after tax for FY13 of $102.5 million compared to a reported loss of $146.9 million the previous year.

Reported earnings per share were 5.3 cents compared to a loss of 8.3 cents per share for FY12.

Reported EBITDA increased by 18 per cent to $280.1 million, while reported EBIT increased to $213.3 million compared to an EBIT loss of $34.1 million the previous year.

Reported net profit after tax for FY13 includes significant items of $16.0 million, including net gains on business divestments and asset sales of $13.7 million, net insurance claim proceeds relating to the Christchurch earthquake of $16.8 million, offset by business restructuring costs of $17.4 million and a tax gain on significant items of $2.9 million.

Normalised net profit after tax (excluding significant items) was $86.5 million compared to $96.5 million for the prior year. However, the result for the prior year included a full year's contribution from the Integro business (sold on 2 October 2012) and a full year's contribution from the New Zealand Milling business (sold on 22 February 2013).

Continuing operations (excluding Integro and New Zealand Milling)

Revenue from continuing operations declined by 4 per cent on lower volumes, primarily in the Baking and Grocery divisions in Australia.

However, disciplined cost management resulted in gross margin as a per cent of revenue and contribution before marketing as a per cent of revenue improving on the prior year.

Normalised EBIT from continuing operations declined by 8 per cent to $185.6 million, reflecting lower volumes and an increased tolling margin payable in the Grocery business related to the sale of the Integro business. The decline in EBIT also reflects an increase in DME of 19 per cent across the group.

However, normalised EBIT from continuing operations improved by 21 per cent in the second half of the year compared to the first as the company continued to progress strategic initiatives, including price increases related to the 'cost to serve' model in Baking and further improvements to the underlying cost base through manufacturing and distribution efficiencies.

Normalised net profit after tax from continuing operations increased by 5 per cent to $75.7 million.

Capital management

Net debt at 30 June 2013 was $434.5 million – a reduction of 40 per cent on the prior year, with an average debt maturity profile of 3.8 years.

Goodman Fielder maintains a strong balance sheet and continues to operate comfortably within its banking covenants, with a leverage ratio (Net debt/EBITDA) of 1.65 times (2.42 times in FY12) and interest cover (EBITDA/Net Interest) of 4.06 times (3.61 times in FY12).

Group capital expenditure of $83.0 million was 3 per cent lower than the prior year, reflecting a delay in some projects which are scheduled for FY14. Of this total, $46.1 million was related to planned maintenance and safety/regulatory expenditure and $36.9 million was for growth and cost-out strategic initiatives.

DIVIDEND

At the FY13 half year result, the Board indicated that its primary consideration in determining dividend policy was to ensure that the ongoing financial flexibility for the group to pursue its strategic agenda was balanced with providing appropriate returns to shareholders.

In light of the progress made to strengthen the group's financial position and the achievements being delivered in the strategic plan to provide a more sustainable earnings outlook for the group, the Board has reinstated a dividend for FY13.

The Board has resolved to pay a final dividend of 3 cents per share, payable on 1 November 2013. The record date for entitlement to receive the final dividend will be 27 September 2013. This represents a dividend payout ratio of 68 per cent of normalised net profit after tax within the range of 50-80 per cent as previously indicated to the market.

The final dividend in respect of FY13 is unfranked in Australia and does not carry imputation credits for New Zealand based shareholders.

UPDATE ON PROJECT RENAISSANCE – REALIGNING THE COST BASE

The company remains on target to achieve $100 million in annualised savings by FY15 under Project Renaissance.

As advised previously, the first phase of this project, targeting A$40 million in annualised savings, has been successfully achieved.

Goodman Fielder is progressing the second phase of Project Renaissance which is focused primarily on optimising manufacturing and supply chain efficiencies to deliver ongoing cost savings.

During FY13, the company continued to achieve additional cost savings bringing total annualised savings to approximately $65 million at the end of FY13. This annualised amount is slightly less than originally expected, primarily due to the higher than anticipated impact on volumes from the implementation of price increases related to the cost to serve model in the Australian Baking division.

Cost savings achieved through Project Renaissance are being reinvested to strengthen the business through brand and product innovation and productivity improvements to restore earnings.

Restructuring costs related to Project Renaissance were $12.0 million in FY13, including cash restructuring costs of $9.5 million and non-cash asset write-downs of $2.5 million.

CONTINUING OPERATIONS COMMENTARY

"The initial focus of our strategy has been to reduce the cost base and refocus the portfolio on our core categories," said Mr Delaney.

"We are seeing the results of that activity being reflected in an improved operational cost structure, together with a more focused capital and marketing spend.

"In order to deliver sustainable earnings improvement for the medium term, we are now making the necessary investments in marketing, branding and innovation in these core categories.

"We have also led pricing in the market, particularly in the Australian Baking division, recognising the costs involved in continuing to provide a daily fresh delivery service across the country.

"In the short term, our strategy to lead pricing has impacted volumes in some categories while our lower earnings for the full year reflect the increased reinvestment we have undertaken in DME this year, in addition to the impact of the operational issue in the Fiji poultry business.

"However, I remain confident that over the medium term, our strategy to reinvest in our core brands and businesses will continue to generate increased profitability and I am encouraged by the significant improvement we achieved in the second half of the year," he said.

CONTINUING OPERATIONS - DIVISIONAL PERFORMANCE

Baking (ex NZ Milling)

$Am (unless stated)	**FY13**	FY12	Variance
Revenue	**897.8**	927.2	-3%
EBIT(Normalised)*	**49.5**	54.5	-9%
EBIT Margin*	**5.5%**	5.9%	
Free cash flow	**91.5**	55.9	64%

Note: (*) Represents EBIT before restructuring costs as per note 4 'segment information' in the 30 June 2013 financial report excluding normalised NZ Milling EBIT of $8.4 million (2012: $9.7m)

While the Baking category, particularly in Australia, remains challenging from the continued impact of private label, competitor and in-store baking competition on proprietary brands, Goodman Fielder made progress in the second half of the year on its strategy to turn around the Baking division to deliver more acceptable earnings performance.

Normalised EBIT declined by 9 per cent to $49.5 million compared to the previous year. However, second half earnings doubled on the first half, creating positive earnings momentum into the current financial year.

Revenue for FY13 declined by 3 per cent to $897.8 million, reflecting lower volumes, particularly in the Australian market in the first half of the year.

Goodman Fielder implemented price increases for its proprietary baking products in December 2012, recognising the costs involved in providing a daily fresh delivery service in Australia and also relating to the recovery of input cost inflation (ex commodities) in Australia and New Zealand.

The effect on volumes in Australia from price increases was slightly higher than anticipated and also impacted by more frequent and deeper competitor promotional pricing in the third quarter.

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Goodman Fielder has responded to protect market share in the core fresh loaf category.

The company has continued its restructuring program to create a more sustainable cost base through improved manufacturing and distribution efficiencies and overhead savings.

As a result, total fixed overhead in the Baking division was 9 per cent lower than the prior year.

The consolidation of the company's operations in North Queensland was successfully completed in February 2013 with the closure of bakeries at Cairns and Rockhampton and an upgrade completed at the Townsville facility. The bakery at Whiteside (Melbourne) was closed in October 2012, while production of rolls at Tamworth was outsourced in November 2012.

Goodman Fielder is continuing its project to increase distribution efficiencies by individually reviewing its regional distribution routes.

Approximately 100 routes have been reviewed with around 40 routes either eliminated or restructured to improve distribution efficiency.

Meanwhile, the company is further optimising its product range to increase manufacturing efficiency, improve on-shelf availability and increase consumer satisfaction.

During FY13, over 200 individual product items (SKUs) were deleted – a reduction of approximately 30 per cent on the previous year, resulting in a significant reduction in the complexity of the baking operation.

The company has commenced the reinvestment programme in core category innovation across the portfolio which has resulted in new product launches in New Zealand and a pipeline of new product development and rebranding initiatives in Australia to be launched in FY14.

In New Zealand, Vogel's added two new variants, Sunflower & Red Quinoa and Chia & Toasted Sesame, to its Gluten Free bread range, while Nature's Fresh added a new range, Nature's Fresh Simply Fibre to its stable of products.

Freya's and Nature's Fresh have also launched two new product ranges in the wraps market which is growing at approximately 25 per cent per year.

Grocery*

$Am (unless stated)	**FY13**	FY12	Variance
Revenue	**502.8**	540.6	-7%
EBIT (Normalised)**	**63.4**	72.4	-12%
EBIT Margin**	**12.6%**	13.4%	
Free cash flow	**90.9**	71.3	27%

Notes: (*) Includes the Out of Home category which was previously included in the Integro division
(**) Represents EBIT before restructuring costs as per note 4 'segment information' in the 30 June 2013 financial report

Retail trading conditions in Grocery remained difficult during the year, particularly in Australia, as a result of subdued consumer sentiment and increased competition from proprietary brands and private label which continued to put pressure on volumes and price.

Grocery revenue declined by 7 per cent, to $502.8 million, impacted by lower volumes which required further investment in price and promotional strategy in an effort to mitigate volume declines.

Despite lower revenue, gross margin as a percentage of sales improved on the previous year from a continued focus on cost discipline across the business.

Volumes reduced from supermarket range reductions in specific product categories in Australia and from increased mix pressure from private label and competitors, in the core categories of spreads and dressings & mayonnaise in Australia.

Volumes in Australia were lower in dips (divested during the year) and also in biscuits.

Volumes in New Zealand were in line with the previous year, with improved performance in flour towards the end of the year helping to offset lower volumes in spreads.

Normalised EBIT declined by 12 per cent on the prior year, impacted by lower volumes, particularly in specific non-core categories within the portfolio and also by an additional tolling margin payable for commercial oils as a result of the divestment of the Integro business.

As part of the sale, Goodman Fielder has agreed a long term supply agreement for the supply of oil and finished goods which is expected to deliver a more efficient manufacturing supply chain over the medium term.

However, earnings improved by 10 per cent in the second half compared to the first half, as the company stabilised its core categories and repositioned its master brands for growth, including an increase in DME of 46 per cent.

In the spreads category, MeadowLea launched its new Buttery spreadable range in June, together with the new HeartPlus range of 5 SKUs replacing the Logicol brand. This was followed in July by the new Cook & Bake block range (2 SKUs) targeting the in home baking market.

In the flour and cake mix category, White Wings launched LunchBox Heroes in April 2013 followed by the new Black Label premium range of cake mixes in June.

Dairy

$Am (unless stated)	**FY13**	FY12	Variance
Revenue	**395.3**	411.1	-4%
EBIT (Normalised)*	**37.7**	32.0	18%
EBIT Margin*	**9.5%**	7.8%	
Free cash flow	**50.2**	38.7	30%

Note: (*) Represents EBIT before restructuring costs as per note 4 'segment information' in the 30 June 2013 financial report

Goodman Fielder's Dairy division in New Zealand continued to perform well in the second half of the year, building on the improved earnings performance in the first half.

Earnings increased from improved product mix, enhanced price architecture and ongoing disciplined cost management.

Revenue declined by 4 per cent to $395.3 million, reflecting declining commodity prices in milk and cheese and lower net average selling prices in meats.

Volumes were 1.5 per cent lower than the prior year, reflecting lower sales in milk and cheese during the year. However, volumes in yoghurt increased, partially in response to the Meadow Fresh "cool stuff for kids" marketing initiative.

Despite lower revenue, normalised EBIT increased by 18 per cent to $37.7 million on gross margin improvement from a more profitable product mix and ongoing effective cost management.

The increased EBIT also included an increase in DME of 31 per cent, primarily to support the Meadow Fresh brand in New Zealand. This included the "cool stuff for kids" marketing programme which drove higher brand equity for Meadow Fresh and increased volumes in yoghurt with 6 pack sales up 14 per cent during the campaign.

Free cash flow increased by 30 per cent to $50.2 million, reflecting improved earnings and lower restructuring costs.

In April 2013, Goodman Fielder successfully extended its private label contract with a major retail partner while towards the end of the year, the Dairy business secured additional milk volumes through a supermarket chain in the North Island. More recently, the Route Food Service division was awarded two contracts from customers.

Asia Pacific

$Am (unless stated)	**FY13**	FY12	Variance
Revenue	**331.8**	333.5	-1%
EBIT (Normalised)*	**56.4**	62.2	-9%
EBIT Margin*	**17.0%**	18.7%	
Free cash flow	**56.1**	60.0	-7%

Note: (*) Represents EBIT before restructuring costs as per note 4 'segment information' in the 30 June 2013 financial report

The company's Asia Pacific division reported a disappointing result, primarily as a result of a one-off capacity issue in the company's poultry business in Fiji.

A higher than expected livestock mortality rate reduced the company's ability to supply poultry to the Fiji market. Resulting lower volumes, together with higher costs associated with remediating the issue, impacted performance in the second half of the year.

Revenue for the Asia Pacific division declined by 1 per cent to $331.8 million as a result of the lower volumes and unfavourable product mix in Fiji and lower stockfeed volumes in Papua New Guinea, partially offset by improved flour volumes in Papua New Guinea and dairy.

Increased manufacturing costs, primarily related to alleviating the capacity constraints in Fiji, impacted earnings with normalised EBIT declining by 9 per cent to $56.4 million.

Lower earnings also impacted net free cash flow which was $56.1 million, 7 per cent lower than the previous year.

Capital expenditure, which included key projects such as the relocation of the company's snacks plant in Lae, Papua New Guinea and further investment in safety initiatives across the region, was higher than the prior year.

In recent months the Fiji poultry business has shown signs of operational improvement with declining mortality rates which have assisted in processing yield improvements. The business remains focused on restoring volumes to more acceptable levels to drive earnings improvement in FY14.

OUTLOOK

The outlook for retail trading conditions, particularly in Australia and New Zealand, remains challenging with continuing pressure on product volumes and pricing.

In this environment, Goodman Fielder maintains its focus on operational cost control and disciplined capital management.

The company expects to achieve further cost reductions in FY14 as part of Project Renaissance, primarily through manufacturing, distribution and procurement efficiencies and also expects a continued reduction in net debt over FY14.

These initiatives enhance the group's financial flexibility to continue the necessary reinvestment across the company's core categories to drive top line growth.

As a result, a key priority for the current year includes increased innovation and strengthened brand equity through innovation and increased investment in research and development and DME.

"We're continuing to reduce our cost base and invest further to deliver more sustainable earnings growth over the medium term," said Mr Delaney.

"To support these initiatives, we will also continue to leverage our market and category structure to better harness strategic partnerships with our retail partners in the key areas of new product development and consumer insights.

"We expect the benefits of that strategy will initially be reflected in improved gross margin and contribution before marketing and subsequently in earnings growth as these initiatives take hold further.

"Meanwhile, the impact of higher farmgate milk pricing and aggressive competitor pricing is expected to have an impact on margins in our New Zealand Dairy business in the first quarter.

"As a result of the continued reinvestment in our brands and categories, we expect that earnings in FY14 will be weighted towards the second half.

"The achievements we have made over the past year have given the company a stronger platform to deliver on our strategic priorities and I remain confident that we will continue to make further progress this year," he said.

Goodman Fielder will provide further information about market and trading conditions at the company's annual general meeting on 22 November 2013.

* * * * * * *

For further information contact:
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Basis of Preparation: Normalised EBIT, EBITDA, EPS and NPAT are non-IFRS measures that reflect, in the opinion of the Directors, the ongoing operating activities of Goodman Fielder in a way that appropriately presents its underlying performance. The non-IFRS underlying profit measures exclude restructuring expenses, profits or losses from sale of businesses and assets, insurance proceeds, asset write-downs, asset impairments and realised foreign exchange losses. The non-IFRS financial information has not been audited or reviewed.

KPMG has undertaken a set of agreed procedures to agree that certain historical financial information contained in this announcement corresponds to the underlying Goodman Fielder financial information. These procedures do not constitute a review or an audit.

Certain statements contained in this announcement may constitute forward-looking statements or statements about future matters that are based upon information known and assumptions made as of the date of this announcement. These statements are subject to risks and uncertainties. Actual results may differ materially from any future results or performance expressed, predicted or implied by the statements contained in this announcement.

Goodman Fielder is Australasia's leading listed food company. The company has an excellent portfolio of well known consumer brands in some of Australia's largest grocery categories, including MeadowLea, Praise, White Wings, Pampas, Mighty Soft, Helga's, Wonder White, Vogel's (under licence), Meadow Fresh and Irvines. Our products cover every meal, including breakfast, lunch, dinner and snacks. We produce bread, milk, margarine, flour, dressings, condiments, mayonnaise, frozen pastry, cake mix, pies, savouries, smallgoods, chilled and frozen pizza, desserts, sauces, vinegar and cooking oils.