



Market Announcement

5 JULY 2019

FONTERRA CFO COMMENTS ON SHARE PRICE

Fonterra Chief Financial Officer Marc Rivers says nothing new has happened in its underlying business operations to cause the Fonterra share price to drop yesterday.

“While the share price does not impact the Co-op’s balance sheet or our ability to operate and pay our bills, it does impact our farmers’ balance sheets.

“The fundamentals of our business are strong: the world wants more dairy and we make great products.

“But, our performance is not where it needs to be. We’re doing everything we can to turn that performance around and are undergoing a full strategy review. We know there are going to be some bumps along the way.

“Our credit rating agencies have publicly recognised the strength of our underlying business and that’s why we continue to have an A band credit rating.

“Fonterra is committed to further strengthening our balance sheet and lifting our performance, and we believe this will be reflected in the value of the Co-op over time,” says Mr Rivers.

ENDS

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