



# Market Announcement

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23 January 2020

## FONTERRA COMPLETES SALE OF DFE PHARMA

Fonterra today announces that it has completed the sale of its 50% share of DFE Pharma to CVC Strategic Opportunities II.

As previously announced in September 2019, this sale was subject to regulatory approvals from competition authorities and these have now all been received.

Fonterra CFO, Marc Rivers, says the completion of this sale is a key milestone in strengthening the Co-op's balance sheet, with cash proceeds of \$554 million, comprising of the original sale proceeds of \$537 million plus \$17 million in settlement adjustments.

Over the course of the 2020 financial year Fonterra expects there to be other one-off transactions as it implements strategy and continues its asset portfolio review.

"It is too early to assess the overall impact of these on the Co-op's 2020 financial year. The announced forecast earnings range will continue to reflect just the underlying performance of the business. We will provide details of the overall impact of all one-offs as part of our full-year financial statements and will also provide an update as part of our Interim Results," Mr Rivers says.

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### For further information contact:

Fonterra Communications  
24-hour media line  
Phone: +64 21 507 072

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