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11 February 2015

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Goodman Fielder Limited Analyst Briefing – Results for the period ended 31 December 2014

I attach a copy of the Analyst Briefing to be presented today in connection with the financial results of Goodman Fielder Limited for the half year ended 31 December 2014.

The Analyst Briefing will be posted to Goodman Fielder's website once released to the market.

Yours sincerely,

SARA GOLDSTEIN
Company Secretary

GOODMAN FIELDER LIMITED
HALF YEAR ENDED 31 December 2014

RESULTS PRESENTATION

11 February 2015

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Disclaimer and basis of preparation

DISCLAIMER

This presentation is provided for information purposes only. The information contained in this presentation is not intended to be relied upon as advice to investors and does not take into account the investment objectives, financial situation or needs of any particular investor. Investors should consider their own individual investment and financial circumstance in relation to any investment decision.

Certain statements contained in this presentation 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 presentation. 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 presentation.

Unless otherwise indicated, any market share information contained in this presentation is sourced from Aztec.

BASIS OF PREPARATION

Normalised EBIT, Normalised EBITDA and Normalised 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, asset write-downs and impairments and realised foreign exchange losses.

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

Agenda

Overview	Chris Delaney, Chief Executive Officer
Group Results	Patrick Gibson, Chief Financial Officer
Segment Results	Patrick Gibson
Outlook	Chris Delaney

1. Overview

Result overview

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Overview | Group Results | Segment Results | Outlook | Appendix

- **Normalised earnings in line with prior corresponding period**
  - Normalised EBIT $77.3m vs $77.2m in 1HFY14
  - Earnings and margins being restored in NZ Dairy business on lower raw milk pricing
  - Continued growth in Asia Pacific as Fiji Poultry performed strongly – APAC Normalised EBIT up 12%
  - Baking and Grocery markets (Aust/NZ) challenged by promotional price pressure impacting NASP and volume
- **Underlying earnings growth of 5% (ex divestments)**
  - Prior corresponding period included EBIT from divested businesses (Biscuits. Meats. Pizza) not recurring in 1HFY15
  - On “like for like” basis (ex divestments) EBIT up 5%
- **Improved reported result reflects minimal significant items in first half**
  - Reported NPAT of $28.6m vs loss of ($64.8m) in 1HFY14
  - Prior period includes impairment and one-off costs re business divestments of $97.3m
- **Key operational metrics continue to improve in line with strategic plan**
  - Safety - Rate of Injuries (SIFR) reduced by 41%
  - Quality - level of consumer complaints (CPMUs) steady on prior period
  - Plant Reliability – Continuous Improvement program progressing across Bakery manufacturing network
- **Continued focus on capital management**
  - Net Debt in line with expectations - down 6% on pcp
  - Successful refinancing of NZ Bonds extends debt maturity profile
- **Scheme of Arrangement with Wilmar/First Pacific**
  - Independent Expert reaffirms opinion – Scheme is fair and reasonable and in best interests of non-associated Goodman Fielder shareholders
  - In the absence of a superior proposal, GF Board unanimously recommends shareholders vote in favour of Scheme
  - Scheme meeting scheduled for 26 February 2015

Financial results at a glance

Overview | Group Results | Segment Results | Outlook | Appendix

Normalised*			
EBITDA $111.8m	↓	2%	Challenging Baking/Grocery markets offset by improved Dairy, Asia Pacific
EBIT $77.3m	↑	0%	Prior period included divested business – on 'like for like' basis (ex divestments) EBIT up 5%
NPAT $29.7m	↓	1%	Reflects temporary increase in net interest expense related to one-off costs re refinance of NZ notes

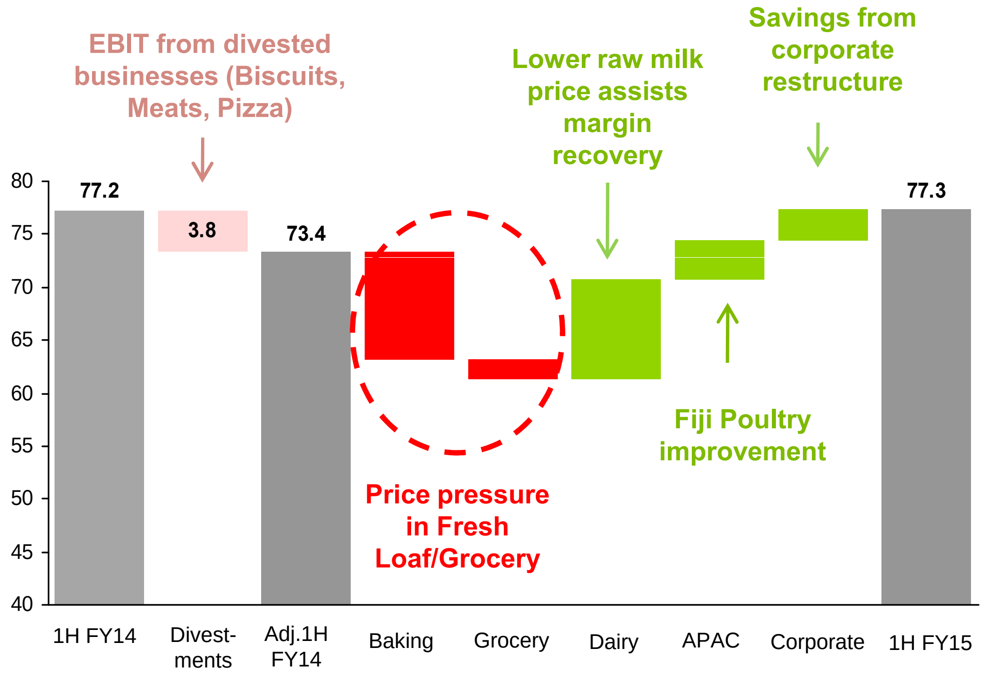
Reported**			
Revenue $1,066m	↓	6%	Prior period includes revenue from divested businesses – like for like (ex divestments) revenue in line with pcp
EBITDA*** $110.3m	↑	12%	Minimal cash significant items in 1HFY15 compared to pcp
EBIT $75.8m	↑	313%	Prior period included impairments and one-off costs re divestments
NPAT $28.6m	↑	144%	Significant improvement in Reported NPAT

Note: (*) Normalised excludes significant items.
(**) Reported includes significant items - see appendix for disclosure of significant items
(***) 1HFY14 excludes impairment of ($97.3m) on assets held for sale (Biscuits, Meats, Pizza)

Financial results summary

Overview | Group Results | Segment Results | Outlook | Appendix

Normalised EBIT* Bridge 1HFY14 v 1HFY15 - A$m



- **Baking** – Significant value share gains in power brands but price pressure in fresh loaf segment (Aust and NZ) impacts NASP and earnings
- **Grocery** – continued challenging trading conditions impact price/volume across most product categories ex Dressings & Mayo
- **Asia Pacific** – Continued growth momentum from FY14 with EBIT up 12%
- **Dairy** – Margins and earnings being restored from lower farmgate milk price in FY15 compared to record high input price in prior year
- **Corporate** – Continued cost discipline, reduction in overhead expenses following corporate restructuring in FY14

(*) Normalised EBIT excludes pre-tax significant items of ($1.5m); 1HFY14: ($112.8m) - see appendix for disclosure of significant items

2. Group Results

Financial results summary

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Overview | **Group Results** | Segment Results | Outlook | Appendix

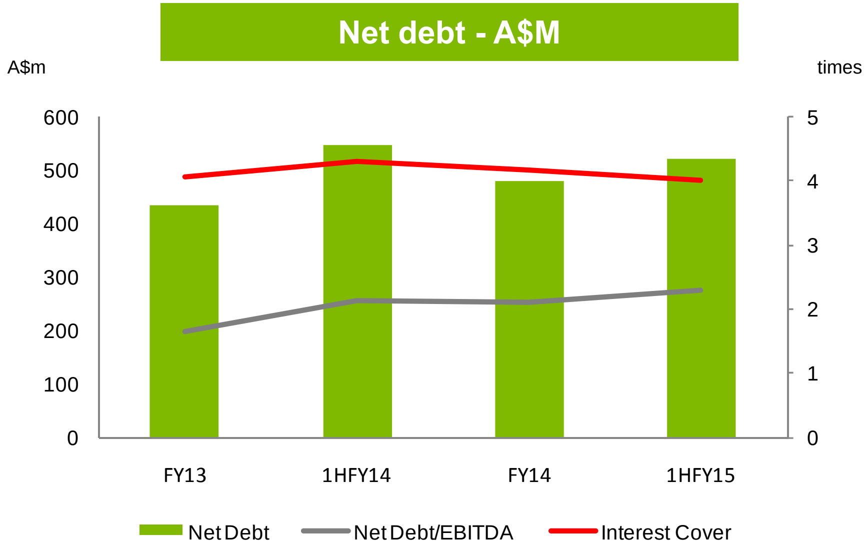
Normalised*			
A$m	**1HFY15**	**1HFY14**	**%∆**
REVENUE	**1,066.4**	1,132.2	(6%)
EBITDA	**111.8**	114.0	(2%)
EBIT	**77.3**	77.2	0%
NPAT	**29.7**	30.1	(1%)
Significant Items			
A$m			
Pre Tax	**(1.5)**	(112.8)	
Post Tax	**(1.1)**	(94.9)	
Reported			
A$m			
EBITDA	**110.3**	98.5**	12%
EBIT	**75.8**	(35.6)	313%
NPAT	**28.6**	(64.8)	144%
Basic EPS (cents)	**1.5**	(3.3)	145%

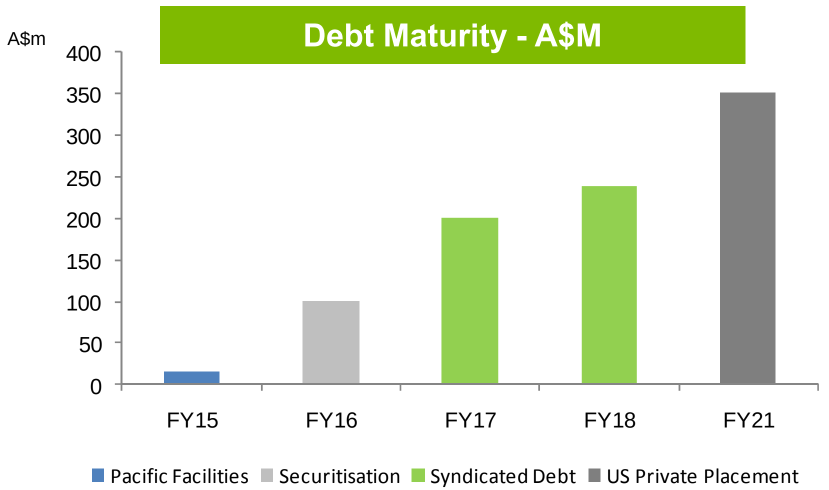
- Revenue decline reflects prior corresponding period included $56m revenue from divested businesses (Biscuits, Meats, Pizza) not recurring in 1HFY15 and lower Dairy pricing
- EBIT in line with pcp – reflects tough trading conditions in Baking/Grocery offset by improved performance in Dairy and APAC and lower corporate overhead
- Significant Items primarily relate to Scheme costs
- Normalised NPAT includes 2.5% temporary increase in net interest expense which includes one-off costs associated with refinancing of NZ Retail Bonds
- Normalised Effective Tax Rate of 25.9% consistent with pcp (26%)
- Reported results reflect inclusion of impairments and restructure costs in pcp related to business divestments
- No interim dividend per Scheme Implementation Deed

Note: (*) Normalised excludes significant items – see appendix for details of significant items
(**) Excludes impairment of ($97.3m) on assets held for sale (Biscuits, Meats, Pizza)

Capital management/balance sheet

Overview | Group Results | Segment Results | Outlook | Appendix





- Net debt 6% below prior corresponding period and in line with prior advice to market. Increase from 30 June 2014 due mostly to higher NZ$ denominated debt from lower A$ vs NZ$

Metric*	31 Dec 2014	30 June 2014	31 Dec 2013	30 June 2013
Net Debt**	$519m	$481m	$549m	$434m
Leverage Ratio *Net Debt/EBITDA*	2.32x	2.12x	2.13x	1.65x
Interest Cover *EBITDA/Net Interest*	4.11x	4.17x	4.30x	4.06x

- Goodman Fielder remains comfortably within covenants with ongoing financial flexibility

- Successful refinancing of NZ Bonds (NZ$250m) with 3-year syndicated debt in October 2014 extends debt maturity profile

Note: (*) These calculations are in accordance with the group's debt covenants
(**) 1HFY15 Net debt excludes unrealised FX gains of $14.5m (FY14: $32.9m; 1HFY14: $7.7m, FY13: $23.9m) relating to the revaluation of the company's US dollar private placement debt.

Capital management

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Overview | Group Results | Segment Results | Outlook | Appendix

Cashflow from operations A$m	1HFY15	1HFY14
EBITDA (reported)	**110.3**	98.5*
Net movement in working capital	**(64.5)**	(34.5)
Other	**13.4**	(3.2)
Net free cash flow	**59.2**	60.8
Net Interest paid	**(31.2)**	(31.2)
Tax paid	**(12.0)**	(23.8)
Cashflow from operations	**16.0**	5.8

Cashflow from Operations

- Working capital impacted by higher inventory in APAC (timing of Wheat shipment to PNG in first half) and timing of supplier payments.
- Lower tax paid – prior period included extra tax payment in PNG
- Operating cashflow significantly ahead of pcp

Capital expenditure A$m	1HFY15	1HFY14
Planned Maintenance	**18.2**	18.6
Growth/Cost-out Initiatives	**8.6**	14.0
Divisional Capital Expenditure	**26.8**	32.6
Corporate (incl SAP upgrade in FY14)	**3.0**	5.0
TOTAL CAPEX	**29.8**	37.6

Capital Expenditure

- Continued disciplined approach to Capital Expenditure
- Re-phase of some projects into 2nd half leads to reduction in Capex compared to pcp – expect FY15 total Capex ~$80-85m
- Main component of Growth Capex – commencement of UHT expansion project in Christchurch (NZ)

Note: (*) Before impairment of ($97.3m);on assets held for sale (Biscuits, Meats, Pizza)

3. Segment Results

Baking

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A$m, unless otherwise stated	1HFY15	1HFY14	%∆
Volumes (m units)	**223.4**	219.3	2%
NASP (A$)	**2.04**	2.11	(3%)
Revenue	**456.8**	461.8	(1%)
EBIT Normalised (*)	**9.1**	19.9	(54%)
EBIT Margin (*) (%)	**2.0%**	4.3%	(54%)
Capital Expenditure	**15.8**	18.0	(12%)

- **Baking segment (Aust/NZ) challenged by significant price pressure in Fresh Loaf leading to reduced NASP during the period**
- Market share improvement (value) in fresh loaf and power brands (see next slide) from strengthened brand equity, product re-formulation and innovation
- However, NASP down 3% from increased promotional pricing required to mitigate volume pressure from significant price competition (Private Label & Proprietary)
  - Supermarket Private Label reduced from $1.48 to $1 (NZ); $1 to 85c (Aust)
- In response, collaborating with major retailers to move away from "high-low" promotional pricing to "Everyday low pricing" (EDLP) on key brands – Launched in Jan 2015

  Benefits of EDLP:
  - restores integrity of shelf pricing to consumers
  - reduced promotional price funding
  - better aligns delivery with consumption
  - focus moves from price/discounts to product, marketing and brand equity
- Collaborating with trade on implementing supply chain solution to capture greater cost efficiencies and improve on-shelf availability in daily fresh delivery model in Australian Baking. EDLP will maximise benefits of more efficient delivery model

Note: (*) represents EBIT before significant items as per note 4 segment information in the 31 Dec 2014. Financial Report
NASP – Net Average Selling Price

Baking share

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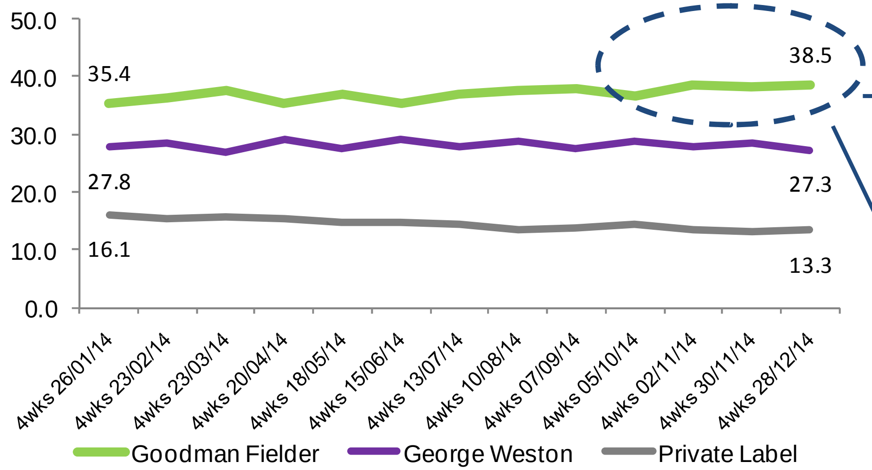
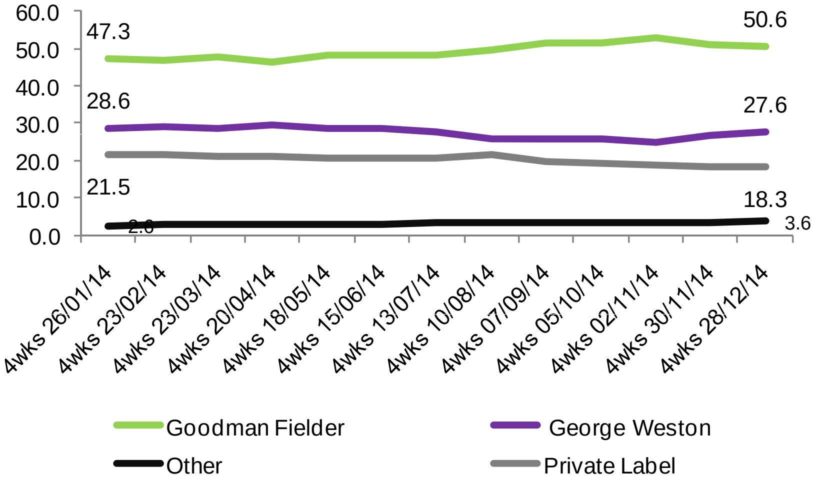
Overview | Group Results | Segment Results | Outlook | Appendix

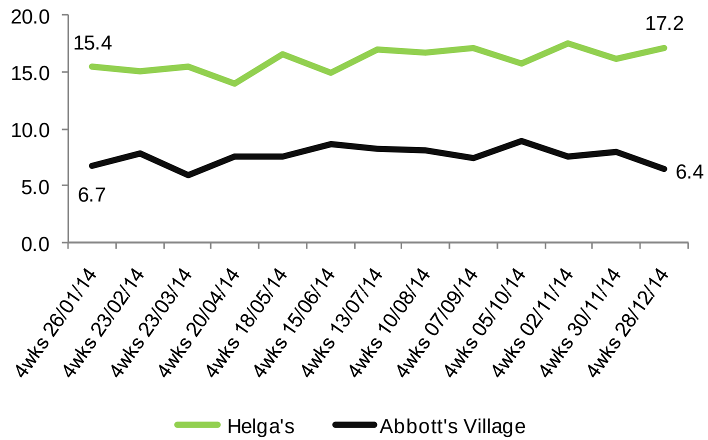
$ Share of Fresh Loaf – Australia
Aust National *



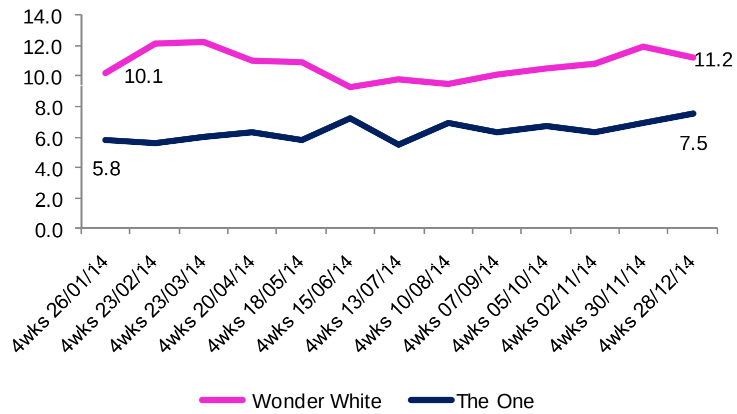
$ Share of Fresh Loaf – New Zealand
NZ Key Accounts*



$ Share of Fresh Loaf – Australia
Aust National *



$ Share of Fresh Loaf – Australia
Aust National *



**Source: AZTEC Scan Data, Grocery*

Grocery

Overview | Group Results | **Segment Results** | Outlook | Appendix

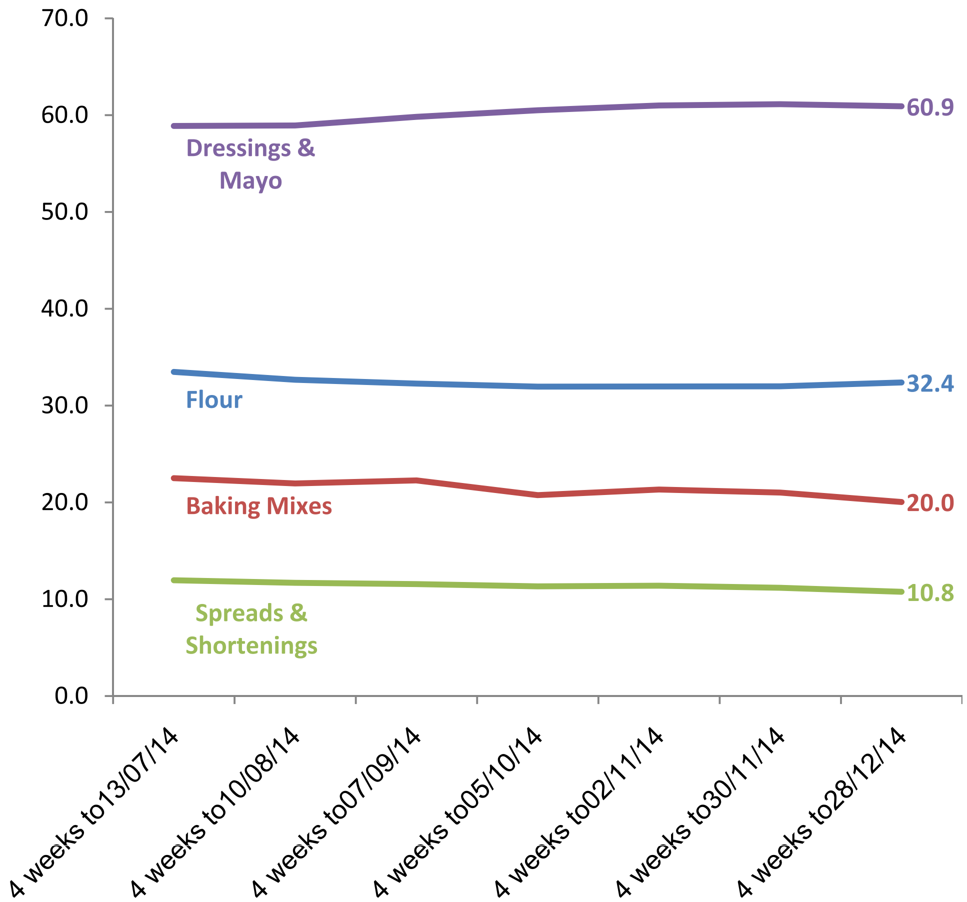
A$m, unless otherwise stated	1HFY15	1HFY14	%∆
Volumes (m units)	**89.9**	125.0	(28%)
NASP (A$)	**2.24**	2.01	11%
Revenue	**201.8**	251.5	(20%)
EBIT Normalised (*)	**24.0**	27.7	(13%)
EBIT Margin (*) (%)	**11.9%**	11.0%	8%
Capital Expenditure	**1.0**	3.2	(69%)

Note: (*) represents EBIT before restructuring costs as per note 4 segment information in the 31 Dec 2014 Financial Report.
NASP – Net Average Selling Price

- **Grocery segment continues to be challenged by significant price competition (proprietary and private label) across core categories**
- Improved volume from share gains in dressings & mayo more than offset by declines in spreads, flour and edible oils.
- Volume and revenue decline also reflects impact of divestment of Biscuits business (Aust) which was included in pcp – "Like for Like" revenue (ex Biscuits) down 6%
  - NZ volume down slightly
- Continued soft trading conditions required increased promotional allowances to mitigate volume pressure
- Gross margin as % of revenue improved from continued focus on cost efficiency
- EBIT down 13% on 1HFY14 but slightly ahead of 2HFY14 due to stronger dressings & mayo performance
- EBIT margin improved after Biscuits divestment and continued focus on cost containment

Grocery Share

Grocery $ Share of Category – Australia
Weighted rolling 4 weekly periods *



- **Dressings & Mayonnaise** – Praise brand is driving growth, now at highest ever share in the category. Primarily driven by growth in mayo (whole egg and aioli) in line with recent campaign
- **Flour** – impacted by strong price competition from other brands and price differential versus private label
- **Baking Mixes** – Growth in pancakes where White Wings is now the number one brand in the pancakes category. Baking mixes experiencing strong price competition from branded offers and private label
- **Spreads** – Aggressive price competition from proprietary and private label competition continue to impact spreads performance

**Source: AZTEC Scan Data, Grocery*

Dairy

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Overview | Group Results | **Segment Results** | Outlook | Appendix

A$m, unless otherwise stated	1HFY15	1HFY14	%Δ
Volumes (m units)	**130.1**	137.0	(5%)
NASP (A$)	**1.70**	1.71	(1%)
Revenue	**221.9**	234.6	(5%)
EBIT Normalised (*)	**18.8**	10.8	74%
EBIT Margin (*) (%)	**8.5%**	4.6%	85%
Capital Expenditure	**8.2**	5.8	41%

- **Improved result in Dairy as margins start to recover from lower input pricing compared to record high farmgate price in prior corresponding period**
- Volume decline of 5%; prior corresponding period included volume from Meats business (divested March 2014)
- Revenue down 5% reflects lower milk pricing related to lower farmgate price in first half. Prior corresponding period also included revenue from Meats business.
- Normalised EBIT increase of 74% - however recovers less than half of earnings reduction in prior year due to the higher farmgate milk price
- Capital expenditure increased on pcp – commencement of UHT expansion project at Christchurch UHT facility

Note: (*) represents EBIT before restructuring costs as per note 4 segment information' in the 31 Dec 2014 Financial Report.
NASP – Net Average Selling Price

Asia Pacific

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Overview | Group Results | **Segment Results** | Outlook | Appendix

A$m, unless otherwise stated	1HFY15	1HFY14	%∆
Volumes (m units)	**106.7**	118.2	(10%)
NASP (A$)	**1.74**	1.56	12%
Revenue	**185.9**	184.3	1%
EBIT Normalised (*)	**35.5**	31.7	12%
EBIT Margin (*) (%)	**19.1%**	17.2%	11%
Capital Expenditure	**2.4**	5.6	(57%)

- **Continued improvement in operational metrics in Fiji Poultry business and increased NASP in PNG drives earnings uplift in Asia Pacific**
- Productivity issues in Fiji now resolved with volume restored to sustainable levels
- Total APAC volumes down 10%; however volumes in key categories: flour (PNG) and poultry (Fiji) ahead of pcp
- Despite lower volume, Revenue up 1% from improved NASP in Fiji and PNG
- Normalised EBIT up 12% - reflects improved revenue and increased gross margin and continued cost discipline across the region
- Capital Expenditure lower than pcp – phasing of some projects to 2nd half

Note: (*) represents EBIT before restructuring costs as per note 4 segment information' in the 31 Dec 2014 Financial Report.
NASP – Net Average Selling Price

4. Outlook

FY15 outlook

1 Trading conditions (Aust/NZ) remain difficult	▪ Expect Baking and Grocery markets (Aust and NZ) to remain challenging ▪ Competitor and PL price competition in core categories (Fresh Loaf, Flour, Oils, Spreads) puts continued pressure on pricing and volumes
2 Actions to improve Baking result	▪ Collaboration with major retail customers on • Everyday Low Pricing on major brands to reduce promotional funding and restore focus on shelf pricing to consumer • Re-design of daily fresh delivery model to reduce Total Delivered Cost per unit and improve on-shelf availability ▪ Continuous Improvement program at manufacturing facilities supporting improved reliability and efficiency
3 Continued focus on R&D/Innovation	▪ Strengthened NPD pipeline with new patents and products launching in FY15 to drive core category growth

Update on Scheme of Arrangement

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1 Current Situation	▪ Scheme of Arrangement - Wilmar/First Pacific to acquire Goodman Fielder for A$0.675 cash per share ▪ Scheme Booklet (incl Indep Expert Report) dispatched to shareholders on 22 Dec 2014 ▪ Independent Expert has concluded Scheme is fair and reasonable and in best interests of Non-Associated GF shareholders ▪ In the absence of a superior proposal, GF Board unanimously recommends shareholders vote in favour of Scheme
2 Next Steps and Expected Timing*	▪ Independent Expert has re-affirmed that Scheme is fair and reasonable and in best interests of Non-Associated GF shareholders ▪ Scheme Meeting to be held on 26 February 2015 ▪ Implementation Date 17 March 2015 (if shareholders approve Scheme and all conditions precedent are met)

(*) Dates are subject to change.

5. Appendix

Significant items

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Significant Items		
A$m	**1HFY15**	**1HFY14**
Restructure/Scheme costs	(1.5)	(15.5)
Impairments on assets held for sale	--	(97.3)
Total Significant Items Pre Tax	**(1.5)**	(112.8)
Tax on Significant Items	0.4	17.9
Total Significant Items After Tax	**(1.1)**	(94.9)

NSV by segment adjusted for divested business

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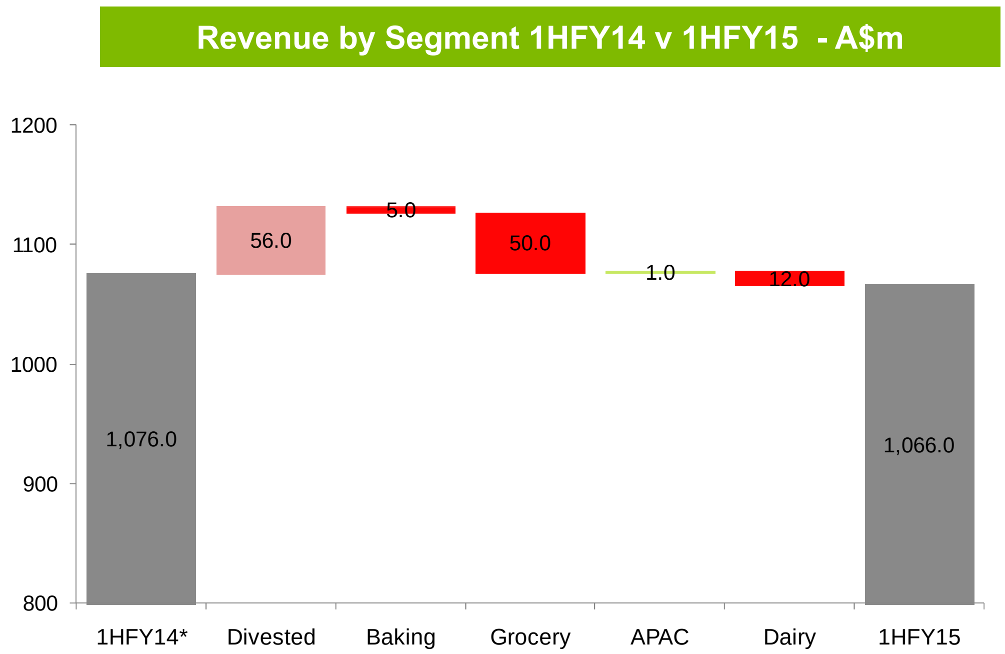
Overview | Group Results | Segment Results | Outlook | Appendix



(*) Excludes Revenue from Divested Businesses (Biscuits, Meats and Pizza)

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