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Goodman Fielder Announces New A\$100 Million Bilateral Loan Facility

20 March 2009

Goodman Fielder Limited announced today that it had successfully raised A\$100 million from a bilateral revolving loan facility with the Commonwealth Bank of Australia (CBA).

The facility comprises a one year tranche of A\$50 million and a three year tranche of A\$50 million.

The new facility replaces a A\$120 million tranche of the Company's syndicated debt facility which expires next month.

The company will raise a further A\$30 million through its recently announced Dividend Re-investment Plan which has been underwritten to 50% by CBA.

In making the announcement today, Goodman Fielder CEO, Peter Margin said that he was pleased with the new facility.

"This announcement is evidence of the company's sound financial position. We are very conservatively geared with debt to [debt+equity] of 31% and an interest cover of more than four times. This is a very solid position in the current difficult economic environment and I'm sure that our conservative debt position plus our strong cash generation performance was a major factor here," Mr Margin said.

"We remain comfortably within our banking covenants and in the last 12 months we have now refinanced A\$870 million of debt."

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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 Meadow Lea, 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. Goodman Fielder is also the largest supplier of edible fats and oils to Australian and New Zealand food manufacturers and wholesalers and the largest supplier of flour to New Zealand commercial customers.