

28 March 2011

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Goodman Fielder Limited – Restatement of June 2010 Segment Note Information

Goodman Fielder has received a request to have the 2010 Full Year Results segment information (operating segments) restated based on the revised reporting segments used for the 2011 Interim Result. In the interests of full disclosure, this data is attached.

During the 2011 financial year, Goodman Fielder has re-aligned its segments to reflect:

- Changes in its structure and management reporting to the CEO and Board since 30 June 2010. The New Zealand Milling business, previously included in the Integro Foods segment, now forms part of the Baking segment.
- The \$2.9 million loss on sale of the Top Hat business which was allocated to the Integro Foods segment at 30 June 2010 has been reclassified to the Home Ingredients segment and the comparatives adjusted to reflect this. This adjustment has been made to align the loss on disposal with the allocation of Top Hat prior period profits to the Home Ingredients business.
- Prior to 30 June 2010 the Integro Foods segment recognised intersegment sales for products it produced on behalf of Home Ingredients. Production of these products has since transferred to the Home Ingredients segment, and the prior year comparatives have been restated to reflect this.

Yours sincerely,



JONATHON WEST
Company Secretary

June 2010 Restated	Fresh Baking \$m (1)	Fresh Dairy \$m	Home Ingredients \$m (2)	Asia Pacific \$m	Integro Foods \$m (1)(2)(3)	Total \$m
Segment revenue						
Sales to external customers	1,065.9	441.1	496.8	305.6	350.7	2,660.1
Intersegment sales	105.4	13.4	4.5	4.8	48.9	177.0
Total segment revenue	1,171.3	454.5	501.3	310.4	399.6	2,837.1
Intersegment elimination						(177.0)
Other income						4.7
Total revenue						2,664.8
Segment result						
EBITDA before asset sales, restructure costs and transaction costs	167.8	60.8	99.3	58.2	31.4	417.5
Depreciation and amortisation expense	(24.7)	(12.1)	(11.5)	(3.4)	(9.0)	(60.7)
EBIT before asset sales, restructure costs and transaction costs	143.1	48.7	87.8	54.8	22.4	356.8
Asset sales - gain/(loss)	2.2	-	(2.9)	-	-	(0.7)
Restructure costs	(5.2)	(0.5)	-	(0.4)	(2.4)	(8.5)
Transaction costs	-	-	-	-	(1.1)	(1.1)
Segment EBIT	140.1	48.2	84.9	54.4	18.9	346.5
Net unallocated depreciation and amortisation expense						(0.6)
Net unallocated transaction costs						(4.0)
Net unallocated expenses						(17.9)
Net interest expense						(86.5)
Profit before income tax						237.5
Income tax expense						(71.7)
Profit for the year						165.8

Notes

(1) Goodman Fielder has aligned its segments to reflect changes in its structure and management reporting to the CEO and Board since 30 June 2010. The New Zealand Milling business, previously included in the Integro Foods segment, now forms part of the Baking segment.

(2) The \$2.9m loss on sale of the Top Hat business which was allocated to the Integro Foods segment at 30 June 2010 has been reclassified to the Home Ingredients segment and the comparatives adjusted to reflect this. This adjustment has been made to align the loss on disposal with the allocation of Top Hat prior period profits to the Home Ingredients business.

(3) Prior to 30 June 2010 the Integro Foods segment recognised intersegment sales for products it produced on behalf of Home Ingredients. Production of these products has since transferred to the Home Ingredients segment, and the prior year comparatives have been restated to reflect this.

Fresh Baking June 2010	As Reported	New Zealand Milling	Restated
	\$m	\$m	\$m
		(1)	
Segment revenue			
Sales to external customers	986.1	79.8	1,065.9
Intersegment sales	21.1	84.3	105.4
Total segment revenue	1,007.2	164.1	1,171.3
Segment result			
EBITDA before asset sales, restructure costs and transaction costs	158.5	9.3	167.8
Depreciation and amortisation expense	(23.4)	(1.3)	(24.7)
EBIT before asset sales, restructure costs and transaction costs	135.1	8.0	143.1
Asset sales - gain/(loss)	2.2	-	2.2
Restructure costs	(5.2)	-	(5.2)
Segment EBIT	132.1	8.0	140.1

Notes

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Home Ingredients June 2010	As Reported	Top Hat Sale	Restated
	\$m	\$m	\$m
		(2)	
Segment revenue			
Sales to external customers	496.8	-	496.8
Intersegment sales	4.5	-	4.5
Total segment revenue	501.3	-	501.3
Segment result			
EBITDA before asset sales, restructure costs and transaction costs	99.3	-	99.3
Depreciation and amortisation expense	(11.5)	-	(11.5)
EBIT before asset sales, restructure costs and transaction costs	87.8	-	87.8
Asset sales - gain/(loss)	-	(2.9)	(2.9)
Restructure costs	-	-	-
Segment EBIT	87.8	(2.9)	84.9

Notes

(2) The \$2.9m loss on sale of the Top Hat business which was allocated to the Integro Foods segment at 30 June 2010 has been reclassified to the Home Ingredients segment and the comparatives adjusted to reflect this.

Integro Foods June 2010	As Reported	New Zealand Milling	Top Hat Sale	Inter Segment Sales	Restated
	\$m	\$m (1)	\$m (2)	\$m (3)	\$m
Segment revenue					
Sales to external customers	430.5	(79.8)	-	-	350.7
Intersegment sales	312.0	(84.3)	-	(178.8)	48.9
Total segment revenue	742.5	(164.1)	-	(178.8)	399.6
Segment result					
EBITDA before asset sales, restructure costs and transaction costs	40.7	(9.3)	-	-	31.4
Depreciation and amortisation expense	(10.3)	1.3	-	-	(9.0)
EBIT before asset sales, restructure costs and transaction costs	30.4	(8.0)	-	-	22.4
Asset sales - gain/(loss)	(2.9)	-	2.9	-	-
Restructure costs	(2.4)	-	-	-	(2.4)
Transaction costs	(1.1)	-	-	-	(1.1)
Segment EBIT	24.0	(8.0)	2.9	-	18.9

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