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17 November 2011

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Goodman Fielder Limited - 17 November 2011 Investor Day Briefing

I attach a copy of the Investor Day Briefing to be presented today by Max Ould, Chairman of Goodman Fielder Limited, Chris Delaney, the Company's Managing Director and Chief Executive Officer, and members of the Goodman Fielder Limited executive team.

Copies of Breakout Presentations on supply chain optimisation, new product development and organisation and customer engagement to be made by senior executives of Goodman Fielder are also attached.

The Investor Day Briefing and Breakout Presentations will be posted to Goodman Fielder's website once released to the market.

Yours sincerely,

JONATHON WEST
Company Secretary



Investor Day Briefing
17 November 2011

Investor Day Briefing
Erskine Park, NSW
17 November 2011

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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.

Any market share information contained in this presentation is sourced from Aztec.

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Welcome

Max Ould
Chairman

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Chris Delaney

Managing Director &
Chief Executive Officer

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Agenda

1. Introduction
2. FY12 – where are we now?
3. Strategic Plan – where are we going?
4. Summary
5. Q&A

Close Webcast

Introduce Breakouts and Tours

Tasting Room and Reception

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Introduction of today's presenters

Presenters



Chris Delaney
Chief Executive Officer



Shane Gannon
Chief Financial Officer



Neil Kearney
Chief Strategy & Corporate
Development Officer

Workshops



Pete Reidie
Managing Director, NZ



Andrew Hipperson
Managing Director,
Home Ingredients



Jim LeSage
Director, Baking
Supply Chain



Paul Harris
Director, NZ R&D



John Broome
Director, Baking
Marketing

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Key Messages

Business is Stabilising

- Challenging external environment continues
- Weak trading results from Q4 FY11, continued into Q1 FY12
- Q2 showing improvement
- Baking is stabilising – lead indicators improving, including listings, pricing and market share
- Commodity prices softening. Dairy business responding as expected
- Actions taken to strengthen balance sheet

Strategic Plan Developing

- Optimising shareholder value is number one focus
- We are undertaking a Strategic Review that is considering all options
- Strategic Plan developing – continuing medium to long term project
- Portfolio prioritisation work progressed – brand/category priorities established: potential asset sales identified
- New Baking Business Model in development

Significant Cost Saving Opportunities

- Project Renaissance launched – \$100m in ongoing savings by FY15
– \$40m actioned to date
- Group Restructuring in NZ complete;
– Australia and Corporate re-design in progress

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The Journey So Far

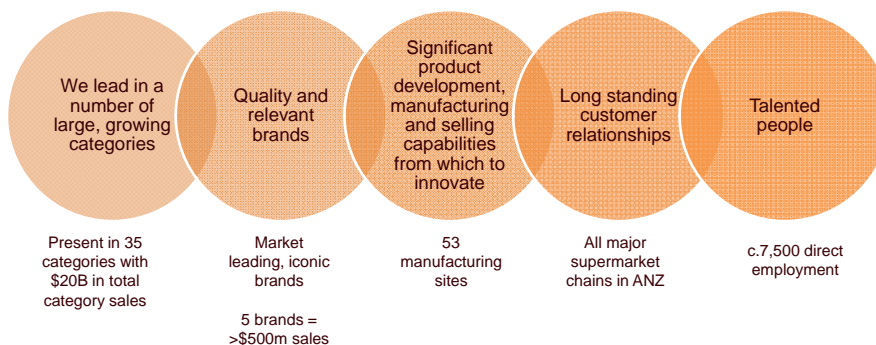


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Goodman Fielder: Industry Leader

At its core, GF is an attractive business



GF's size provides an opportunity to benefit from scale

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Where Have We Been?

Unacceptable Earnings Performance

- Challenging external environment
 - Weakening consumer confidence
 - Commodity cost increases
 - Severe retail price competition
 - Floods, cyclones, earthquakes

- Weakened volume trends in H2 FY11
 - Including product delistings / impact of private label

- Lack of strategic focus in portfolio
 - Silo mentality
 - Focus food company vs diversified

- Size but not scale
 - Five independent operating divisions

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What have we achieved in the first 120 days?

Stabilising Core Business

- Arrested the Group's earnings decline, Q2 showing improvement
 - ANZ Baking share, market pricing and listings are improving
 - Improved commodity pricing (wheat and dairy) will begin to flow through in Q2
- Actioning initial \$40m of cost savings to support core business
 - \$14m in baking overhead cost outs designed and being executed in H1, full effect in H2
 - \$26m in further overhead reduction projects executed and to be delivered in FY12 H2 and FY13
- Re-engaged key customers on GF agenda and partnership. Productive discussions and proactive plans in development

Capital Management

- Successfully completed capital raising providing flexibility to pursue value accretive initiatives and additional headroom under financing facilities
- Bank refinance complete, debt maturity profile improved, no refinancing needs until FY14
- Leverage ratio (net debt / EBITDA) pro-forma post raising 2.0 times (30 June 2011)*

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* Source: GF Capital Raising Investor Presentation 27Sep11



What have we achieved in the first 120 days? (continued)

Strengthened Organisation

- Strengthened leadership team, four new executive appointments
- Consolidated three retail divisions into a single integrated NZ team
- Chartered redesign of Australia and corporate organisation
- Improved decision making capability - NexGen (SAP) project on track, NZ Dairy & Meats live

Strategic Review

- Considering all options
- Strategic Plan developing – medium to long term project
- Portfolio prioritisation work progressed
- New Baking business model redesign underway

Cost Savings

- Project Renaissance - \$100m target identified
 - \$40m – Identified and plans in place to deliver in FY12/FY13
 - \$25m – Specific projects identified and work plans in process to deliver in FY13/FY14
 - \$35m – Further potential targeted to be delivered in FY14/FY15

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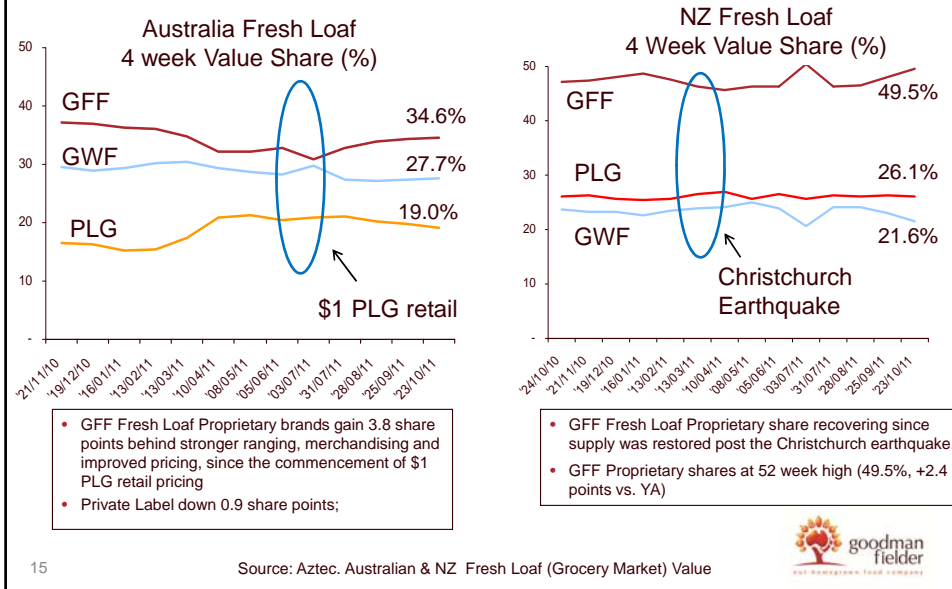
FY12 – Where are we now?

Neil Kearney
Chief Strategy & Corporate Development Officer

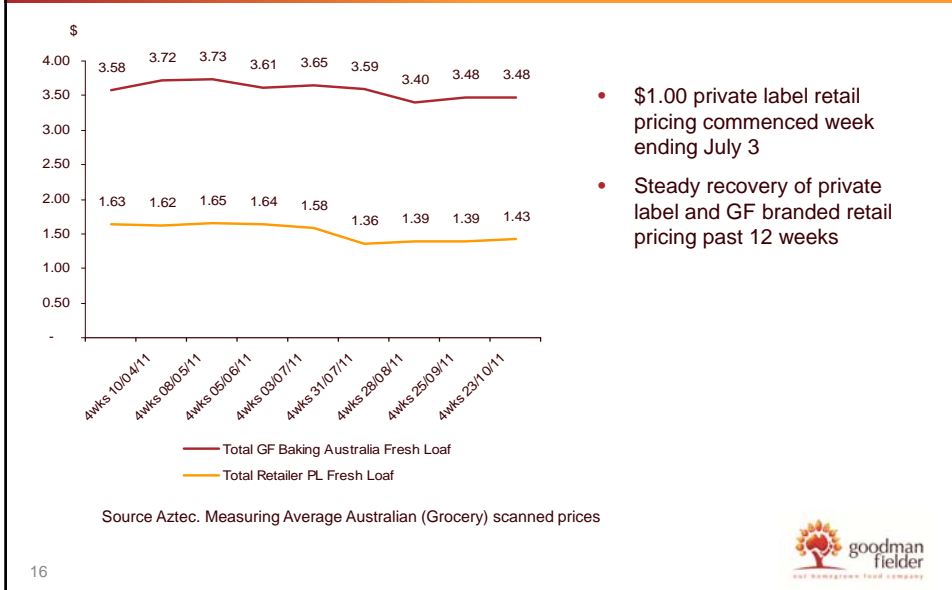
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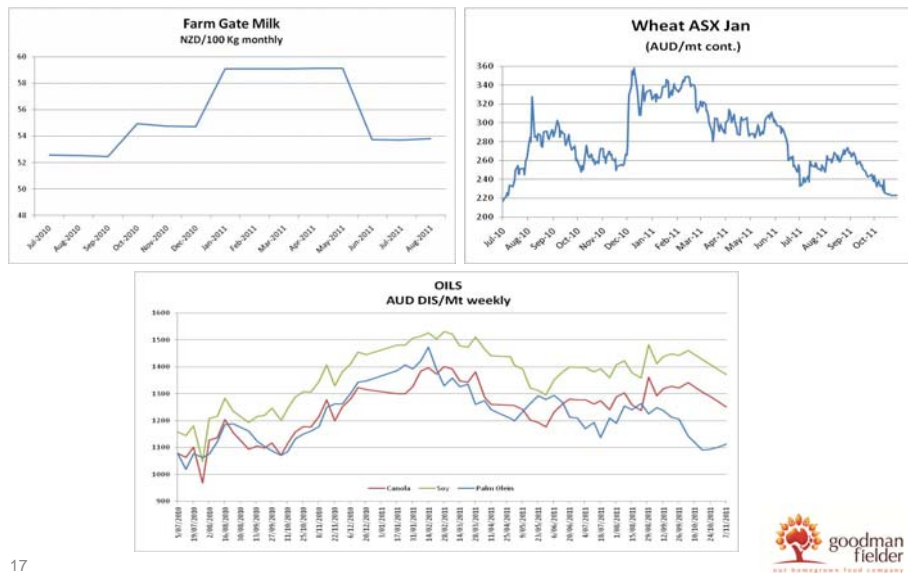
ANZ Baking: GFF Proprietary Shares are recovering in both Aus & NZ



Australia Baking Pricing vs Private Label has improved since July



Commodity prices softening



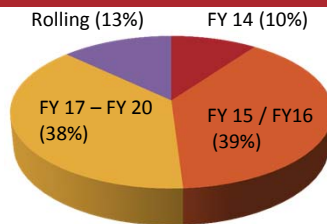
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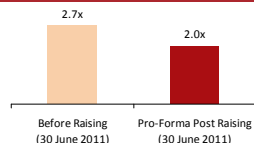
Balance Sheet Strengthened

- Successfully completed capital raising
 - providing flexibility to pursue value accretive initiatives
 - additional headroom under financing facilities
- Bank refinance complete, debt maturity profile improved, no refinancing needs until FY14
- Leverage ratio (net debt / EBITDA) pro-forma post raising 2.0 times (30 June 2011)
- Maintain financial discipline that provides investment grade status

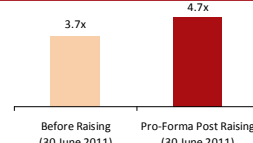
Debt Maturity Profile



Net Debt / FY11 EBITDA (Gearing)



FY11 EBITDA / FY11 Interest Expense (Interest Cover)



Source: GF Capital Raising Investor Presentation 27 September 2011

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Project Renaissance - \$100m in Savings

	Identified & Plans in Place (FY 12/FY13)	Work Plans in Progress (FY13/FY14)	Savings Targeted (FY 14/FY15)
Ongoing Savings	\$40m	\$25m	\$35m
Restructuring Costs	\$33m	\$20m - \$25m	TBD
Key Projects	See Following Page	Manufacturing & Supply Chain Optimisation (Phase I)	Manufacturing & Supply Chain Optimisation (Phase II)

Savings used to restore GF financial performance

Savings to be used both to reinvest in business and improve the bottom line

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Project Renaissance: \$40m Identified and Plans in Place FY12/FY13

Project	\$m	Comments
Baking Australia overheads reductions	16	Includes \$11m advised in FY11 results plus further reductions (\$14m to be delivered in FY12 as per slide 12)
Supply Chain initiatives	9	Warehousing and logistics efficiencies
NZ Restructuring	11	Project Tower – integration of Baking, Dairy and Home Ingredients in NZ (part of \$15m identified in GF Capital Raising Documents 27 September 2011)
Australian Overheads Reductions	4	Overhead reductions in corporate and other divisions excluding Baking
	40	
Cash Cost to achieve	33	

Note: Excludes current restructuring work under review in Australia

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FY12 Outlook

- Consistent with update at time of capital raising - Trading environment is challenging and volatile
 - No material change in external business environment since August results presentation
- Notwithstanding this challenging environment, early signs that Baking is stabilising and commodity pricing in Dairy improving as forecasted
- Outlook for FY12
 - Weak H1 FY12
 - Q1 FY12 weak trends continuing from weak Q4 FY11
 - Q2 FY12 early results support improved profitability
 - Initiatives planned for November and December are important for H1 results
 - H2 FY12 reliant on continued improvement in revenue, complemented by operational efficiencies
- No specific guidance due to the market volatility and early stage of recovery plans

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Chris Delaney

Managing Director &
Chief Executive Officer

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3. Strategic Plan – Where are we going?

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Strategic Review – Areas of Focus



- All options being considered in Strategic Review
- Continue to assess how best to optimise shareholder value over course of Strategic Plan

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Strategic Plan – Emerging Priorities

A Portfolio	<ul style="list-style-type: none"> A focused food company with best in class innovation and brand building capability
B Group Structure	<ul style="list-style-type: none"> Re-organise our go to market and category structures to provide one face to the customer and bring the full weight of GF innovation to the marketplace
C Manufacturing and Supply Chain	<ul style="list-style-type: none"> Optimise the manufacturing and supply chain network to deliver the highest quality brands with best in class safety and cost
D People	<ul style="list-style-type: none"> Create a culture that attracts and retains the brightest and best in the industry, by making GF a "Great Place to Work"
E Cost Base	<ul style="list-style-type: none"> Ensure a low cost, efficient and effective operating model

Deliver sustainable earnings growth and optimise shareholder value

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Step Change Program

	Stabilise and Restructure	Restructure / Build Momentum	Reinvest / Accelerate Growth / New Revenue Streams
	FY12	FY13	FY14 onward
A. Portfolio and Innovation	✓	✓	✓
B. Group Structure	✓		
C. Manufacturing & Supply Chain		✓	✓
D. People	✓		
E. Cost Base	✓	✓	✓

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A. Portfolio & Innovation

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Objective and Approach

Objective

- A focused food company with best in class innovation and brand building capability

Criteria Applied

- Market attractiveness (size, growth, profitability)
- Ability to win (GF's capabilities and strengths)
- Strategic fit

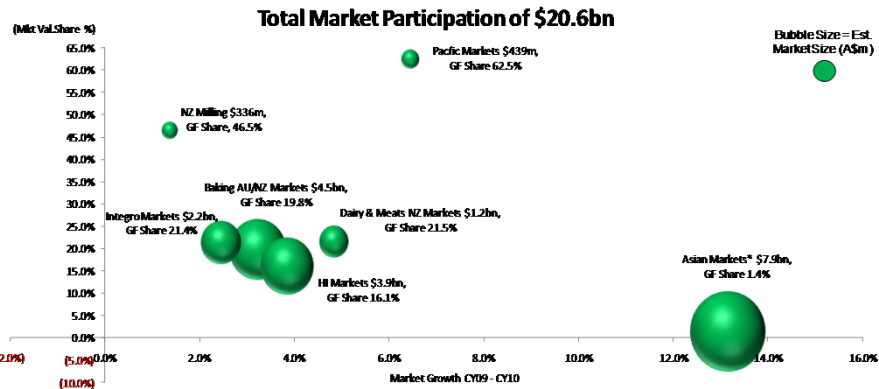
Output

- Portfolio segmented into the following categories
 1. Power Brands
 2. Core Brands
 3. Nurture for Growth
 4. Under Review (including Non-Core)

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Market Attractiveness

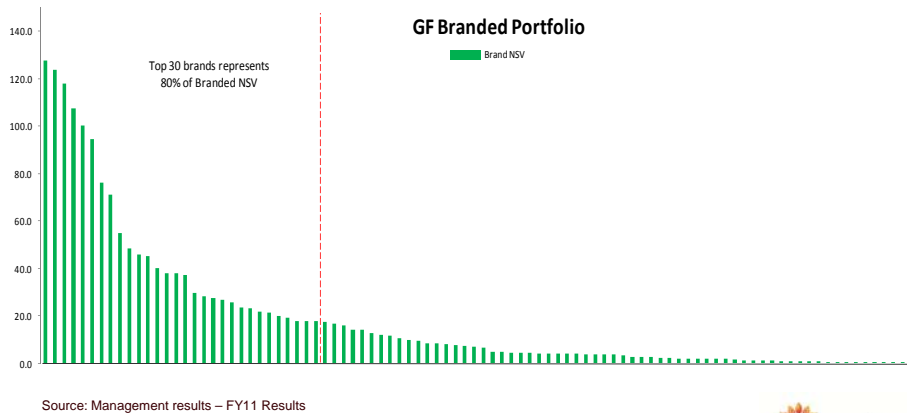


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Brand Profile

- Approx. 70% of GF Total Net Sales Value (NSV) is generated from branded products
- Of which, 80% of branded NSV is generated from top 30 brands
- There are 5 key brands that generate in excess of \$500m NSV p.a.



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Key Portfolio Priorities

Power Brands



Power: Large, category leading brands. Invest to grow; primary innovation support

Core Brands



Core: Important brands that are leaders in sub-categories or regional markets. Receive important, but secondary innovation priority.

Nurture for growth

Artisan Bread



Nurture: Future growth engines receiving funding and innovation as appropriate to their growth trajectory

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Note: Portfolio Review is continuing



Businesses under further review

Assets under review generate revenue of over \$600m

Private Label

- Important to be category expert to retailer
- Can cover fixed costs of manufacturing more efficiently
- Allows access to broader range of customers
- However, needs to be complementary to proprietary brands and earn sufficient returns

Determine where and how to play

Non-Core

- Integro
- NZ Mills

Maximise shareholder value

Portfolio role to be determined

- NZ Meat
- NZ Convenience Meals
- Dips
- Biscuits
- Frozen Pastry
- Others (review continuing)

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Note: Portfolio review is continuing



Integro / NZ Mills

- Attractive, good performing businesses, but they:
 - Are non-core for GF
 - Commercial B2B Divisions providing vertical integration to GF branded retail businesses (oil and flour)
 - Can potentially make a better contribution in someone else's portfolio
- Range of options will be considered including:
 - JV
 - Sale
 - Hold and maximise cash flow and profitability
- Unsolicited interest in both businesses
- There is no timing imperative or pressing need to deal with these assets

The overriding consideration will be shareholder value maximisation

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Asia Pacific



- Strong, market leading businesses in PNG & South Pacific
- Emerging businesses in Asia
- Strong earnings growth
 - 15% last 5 year EBIT CAGR
- Potential to provide accelerated growth in out years, post the successful delivery of ANZ restructuring plans



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B. Group Structure

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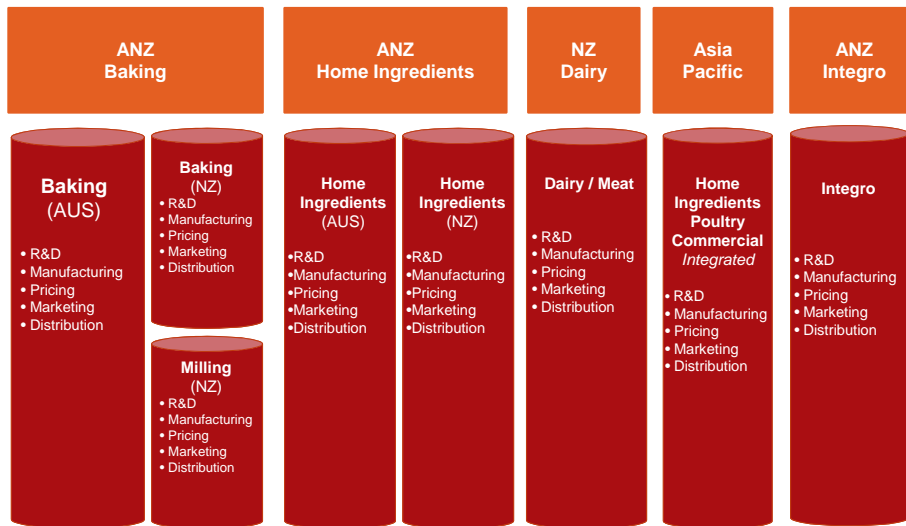
Objectives

- Re-organise our go to market and category structures to provide one-face to the customer and bring the full weight of GF innovation to the market place
- Improve alignment with key customers and jointly grow categories, lower cost to serve and deliver an enhanced shopping experience

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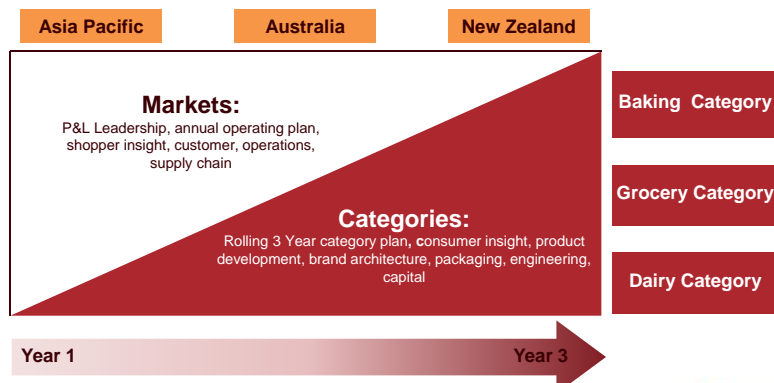
Previous Silo Structure Five Independent Operating Divisions



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New Operating Matrix

- Separation of responsibilities to provide focus on in market excellence and upstream innovation
- Future Management Matrix will ensure we have senior executives, and teams, focused on delivering both in market excellence as well as upstream brand innovation and equity plans

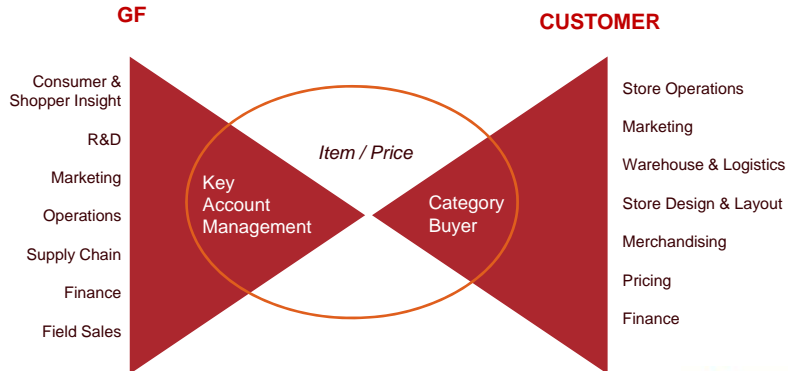


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Key Customer Management "Traditional Bowtie"

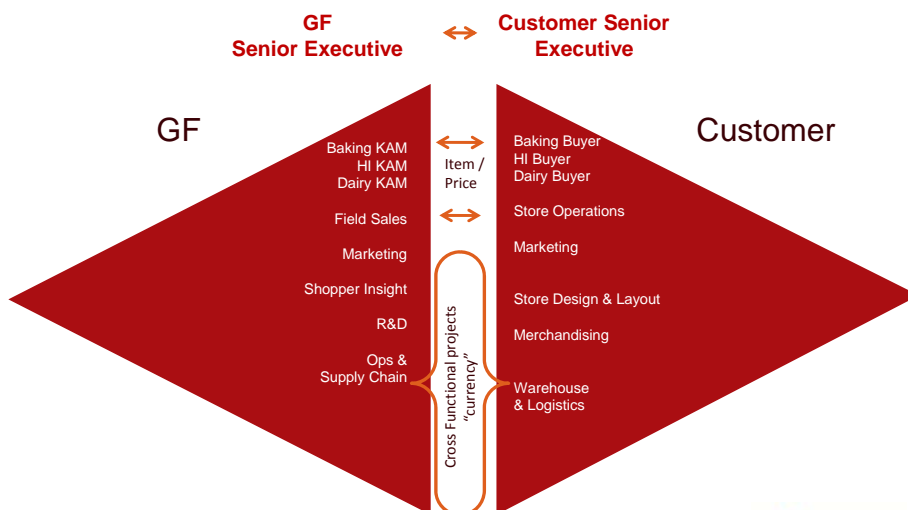
- GF Customer focus today is on item & price
- Non "item/price" issues are often worked outside the buyer/seller relationship and are difficult to progress



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Invert the Bowtie and Face the Customer as "One"



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Functions build relationships with counterparts, bring GF IP to customer relationship



Category Teams: Driving Brand Innovation

Asia Pacific Australia New Zealand



Baking Category

Grocery Category

Dairy Category



- Dedicated category teams will be focused on developing best in class consumer and shopper branded propositions
 - Consumer and shopper insight
 - New product development
 - Brand platforms and architecture
 - Marketing campaigns and communication strategy
- These teams will also be designing our manufacturing processes and be responsible for delivering ongoing optimisation of manufacturing and supply chain networks

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C. Manufacturing and Supply Chain



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Objectives

Optimise the manufacturing and supply chain network to deliver the highest quality brands with best in class safety and cost

Design and execute a new business model for baking

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Optimised Supply Chain and Manufacturing Network

- Supply Chain “consumes” a significant amount of our total value chain
 - Baking Supply Chain > cost of manufacturing
 - With consolidation of retailing, Supply Chain has moved from a “point of difference” to a “point of parity”
 - Consumer requires quality & freshness
- Working with our customers in Australia, we have begun work to redesign the Baking Supply Chain as our first project
 - Portfolio Analysis has identified the variation in ‘cost to serve’ by geography and brand platforms
 - Potential savings of at least \$25 million per annum (Supply Chain Phase 1)
- Closure of Rotorua (Baking NZ) and Bunbury (Integro) proposed for H2 FY12

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How does the baking industry operate in Australia ?



Total Delivered Cost	100%
Raw Materials	30%
Manufacturing & Conversion	27%
Delivery Cost & Returns	43%

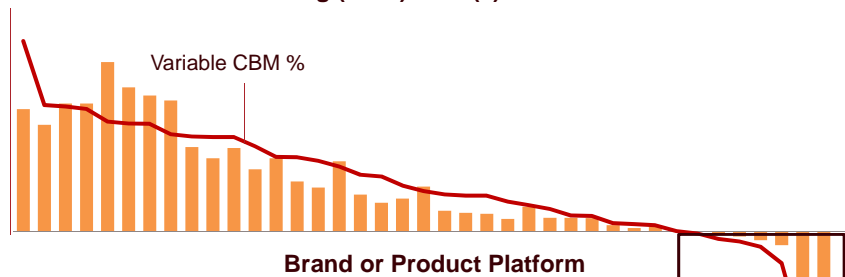
Source: Deloitte Touche Tohmatsu Industry Analysis and GF Baking Division



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Australia Baking Analysis: Profitability by Brand or Product Platform

Contribution Before Marketing (CBM) /unit (\$)



- Portfolio review is uncovering 'true' cost to supply the individual product platforms
- Analysis by SKU by manufacturing site

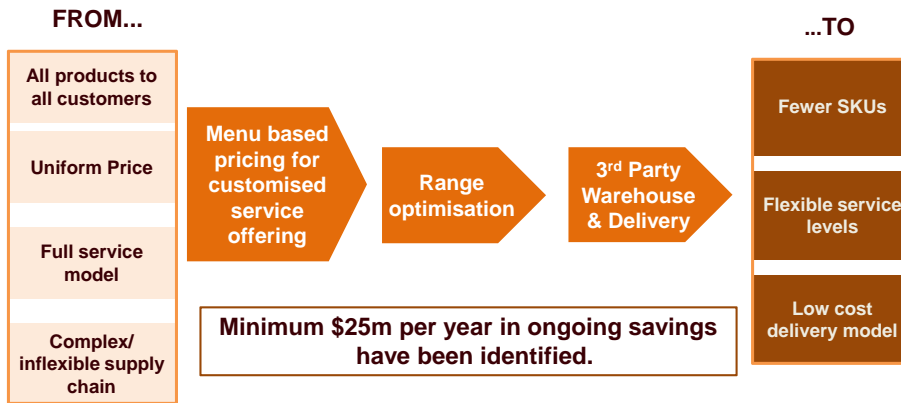
Products / Brands with CBM below 0%



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Fresh bake full service model needs to become simpler, more flexible and operate at a lower cost

Journey to success



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New Baking Business Model – In Development

Efficient Ranging	Efficient Manufacturing	Efficient Delivery	Efficient Merchandising and Service
<ul style="list-style-type: none"> Focus GFF Baking portfolio on highest value consumer needs while improving SKU efficiency Focus NPD on high value, accretive growth opportunities 	<ul style="list-style-type: none"> Optimise manufacturing network to invest behind improved quality and cost Assess product platforms for extended shelf life 	<ul style="list-style-type: none"> Optimise warehousing and logistics to deliver the freshest, highest quality baking brands at lowest possible cost 	<ul style="list-style-type: none"> With retail partners re-invent in-store experience to create a more engaging category presentation, while improving in stock performance

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D. People

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Objective

Create a culture that attracts and retains the brightest and the best in the industry, by making Goodman Fielder a "Great Place to Work"

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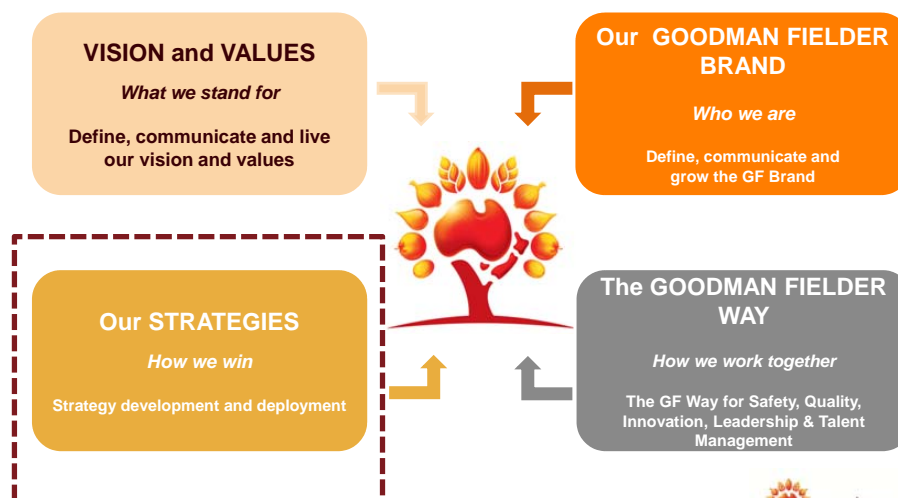


Reinvigorated Senior Leadership Team

Role	Executive	Experience
Chief Financial Officer	Shane Gannon	A wealth of listed company experience (CSR, Dyno Nobel) and Board involvement
Chief Strategy & Corporate Development Officer	Neil Kearney	Has held CEO, CFO & Strategy roles. Global experience in the food sector
NZ Managing Director	Pete Reidie	Executive roles in Australia, NZ and USA. Strong food experience (Lion Nathan, Campbell Arnott's)
Home Ingredients MD	Andrew Hipperson	Experience across Baking, Home Ingredients & Asia Pacific divisions. Sales & executive roles ,previously with CCA
Baking Category MD	Pankaj Talwar	Strengths in all aspects of Baking. Previously Ebro Foods, Bimbo Bakeries & George Weston in North America
Asia Pacific MD	Aaron Canning	Finance & marketing background & experience. Executive roles at Westfield previously
Integro MD	Stuart Roberts	Broad based general management and sales capability. Strong skills in Business to Business operating environments.
General Counsel & Company Secretary	Jonathon West	Highly experienced General Counsel & CS. Large listed company experience
Group Human Resources	David Clark	Multi industry executive HR experience. Has worked in Europe, USA and Asia
Chief Information Officer	Robert Hilditch	Specialist IT executive who has led large scale ERP projects in different industries
Investor Relations & Public Affairs	Ian Greenshields	Strong background across government, industry, shareholder & investment community

51 New Appointments

Goodman Fielder: Our home grown food company roadmap



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Shane Gannon

Chief Financial Officer

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Background

ASX 100 companies

- CSR Limited
- Dyno Nobel
- Lend Lease Group.

Industry diversity

- Resources sector, airlines, property, financial services and industrials.

Challenging Roles

- Start up to turn around businesses
- Growth to restructure experience

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Early Observations

Execution of our promises

- Businesses have initiated steps to deliver on promises – ‘create the environment to achieve more’
- Project ‘Renaissance’
 - Maintain accountability of first phase, \$40m.
 - Action work plans that secure next phase of value, \$25m
 - Begin process for achieving final phase, \$35m
- Support functions, eg Corporate, shared services, appropriately aligned to assist new operating matrix.

Integrity of information

- Standardised approach across the businesses
 - Project ‘Nex-Gen’ – SAP platform
 - Expand the use of shared services across the Group – “one version of the truth”
 - Improved decision making capability – leverage off ‘Nex-Gen’
 - Upscale the reporting environment – tailor KPI’s relevant for the Board and management.

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Early Observations

Capital Management

- Maintain investment grade metrics - akin to BBB (shadow) rating
- Explore further optimisation of capital structure.
 - Disciplined approach to investments
 - Explore divestment opportunities (shareholder value focus), eg Integro, NZ Mills
- Develop key performance hurdles - assist allocation of capital decisions.

Strategic Planning

- Longer term strategic plan, a work in progress.
- Continue to challenge the status quo.
- Optimal capital structure that supports long term strategic plan (once completed)
- Heightened focus / awareness on optimising returns to shareholders.
- Develop ‘measures of success’ – key financial returns criteria, eg, EPS, dividend policy

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Chris Delaney

Managing Director &
Chief Executive Officer

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4. Summary

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Key Messages

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Strategic Plan – Emerging Priorities

A Portfolio

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B Group Structure

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D People

- Create a culture that attracts and retains the brightest and best in the industry, by making GF a "Great Place to Work"

E Cost Base

- Ensure a low cost, efficient and effective operating model

Deliver sustainable earnings growth and optimise shareholder value

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Step Change Program

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	FY12	FY13	FY14 onward
A. Portfolio and Innovation	✓	✓	✓
B. Group Structure	✓		
C. Manufacturing & Supply Chain		✓	✓
D. People	✓		
E. Cost Base	✓	✓	✓

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Overview of Breakouts

New Product Development (NPD)

- John Broome (Baking Marketing)
- Paul Harris (NZ R&D)
- Artisan, Thins & Gluten Free Breads, Premium Cheese

Supply Chain Optimisation

- Jim LeSage (Baking Supply Chain), Neil Kearney (Strategy)
- Reinventing Baking Supply Chain

Organisation & Customer Engagement

- Pete Reidie (NZ MD), Andrew Hipperson (Home Ingredients MD)
- Projects Tower, Renaissance & Customer Engagement

Artisan Plant Tour

- Tour State of the Art Artisan Baking Facility

Tasting Room & Reception

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Q&A

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Close Webcast Introduce Breakouts and Tours

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Tasting Room & Reception

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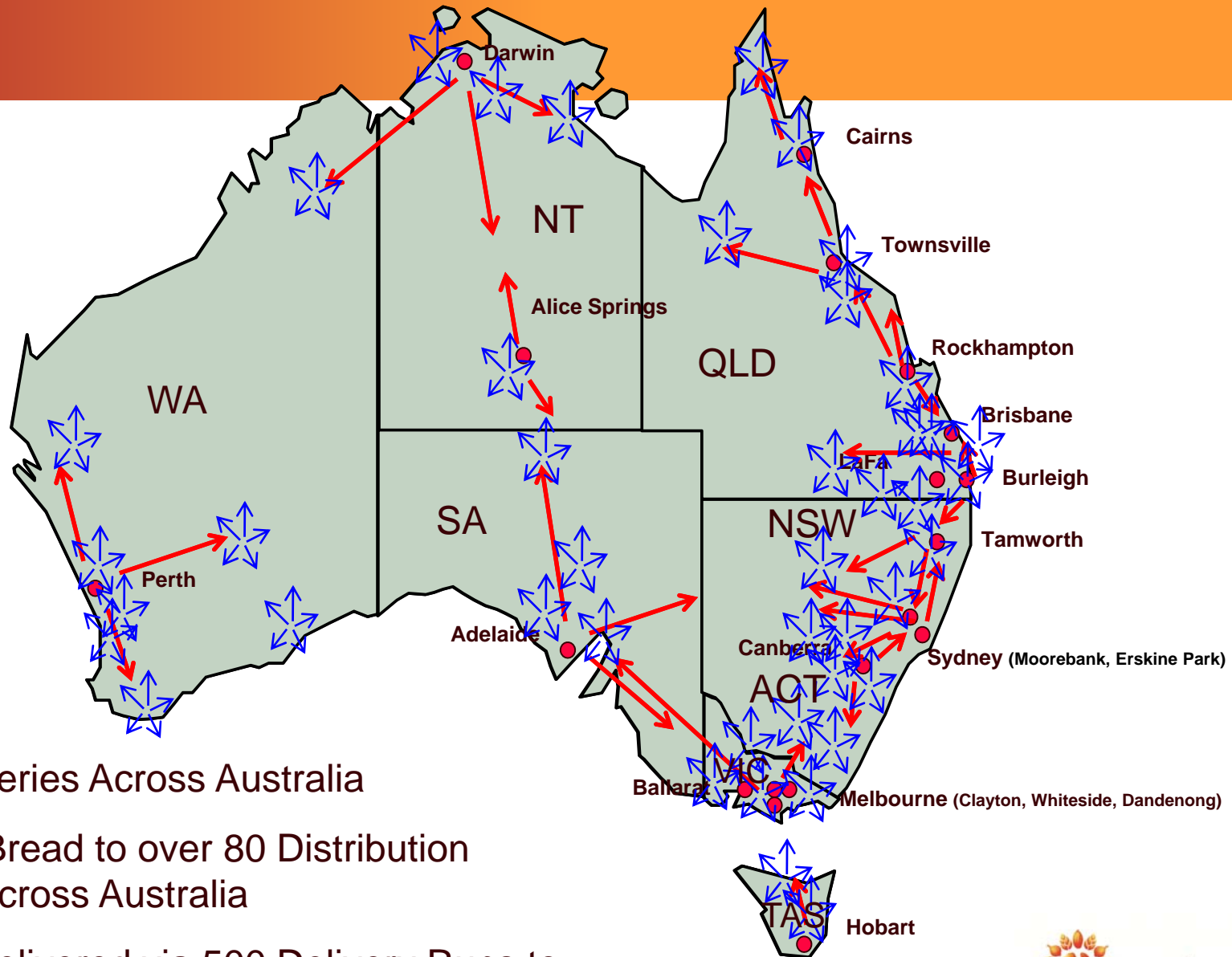
Investor Day Presentation

November 2011

Manufacturing and Supply Chain

Jim LeSage

Australia Goodman Fielder Bakery Network



- 19 Bakeries Across Australia
- Move Bread to over 80 Distribution points across Australia
- Then delivered via 500 Delivery Runs to nearly 20 thousand customers every day

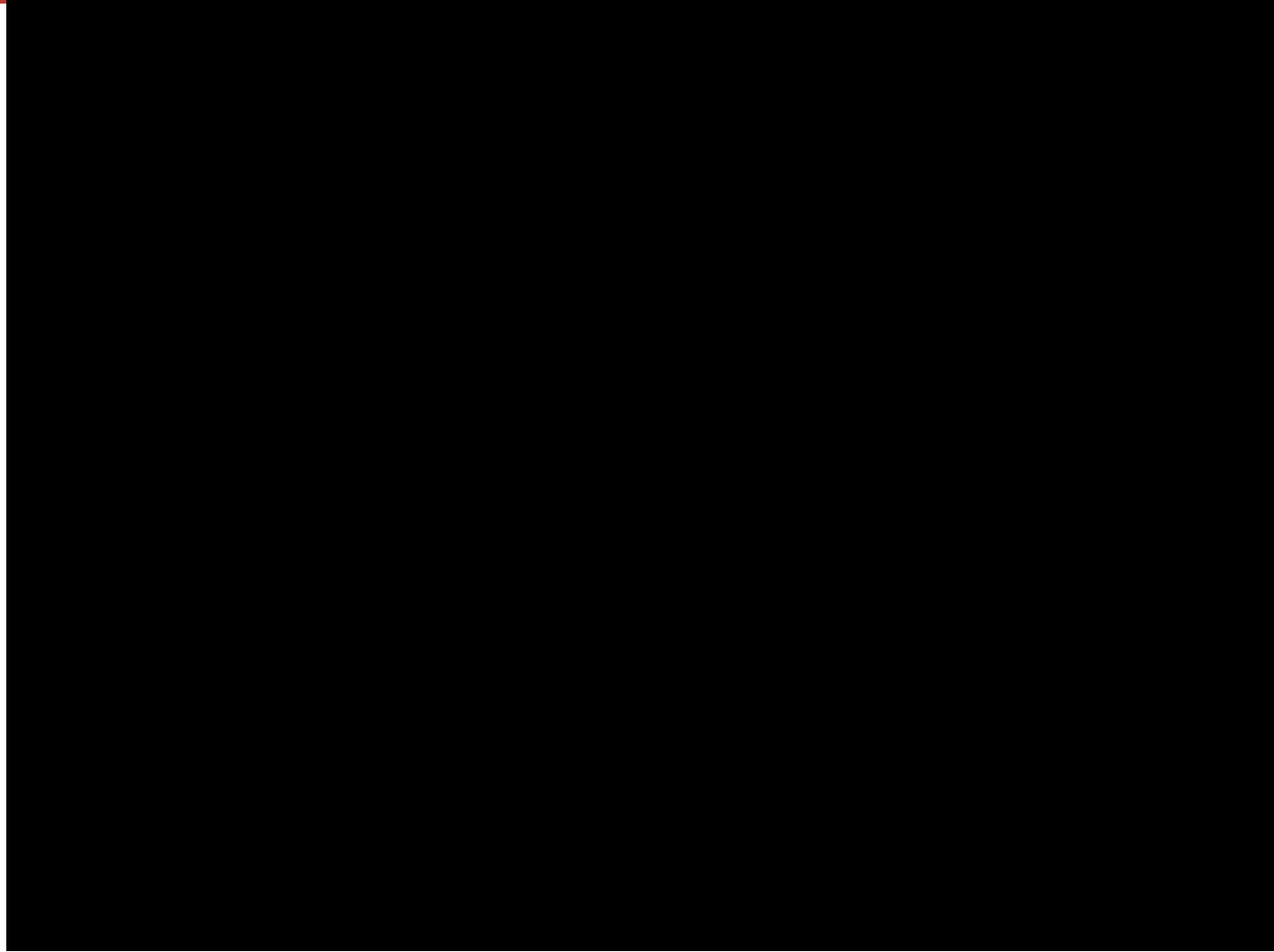
Manual and automated processes



Large Breadroom Ready for Distribution



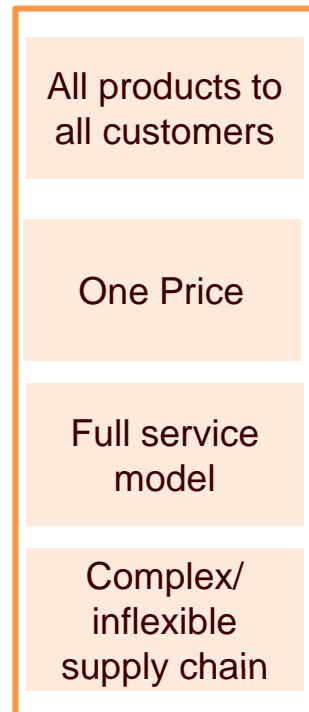
Swisslog Robots for Order Building



Fresh Bake full service model needs to become simpler, more flexible and operate at a lower cost

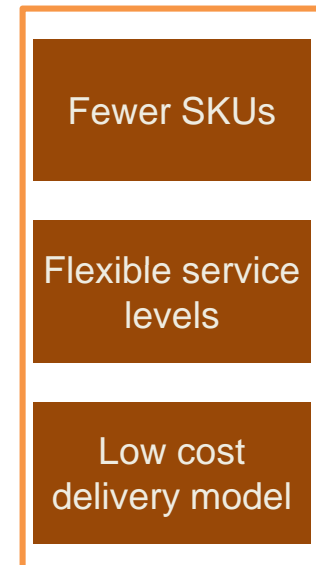
Journey to success

FROM...



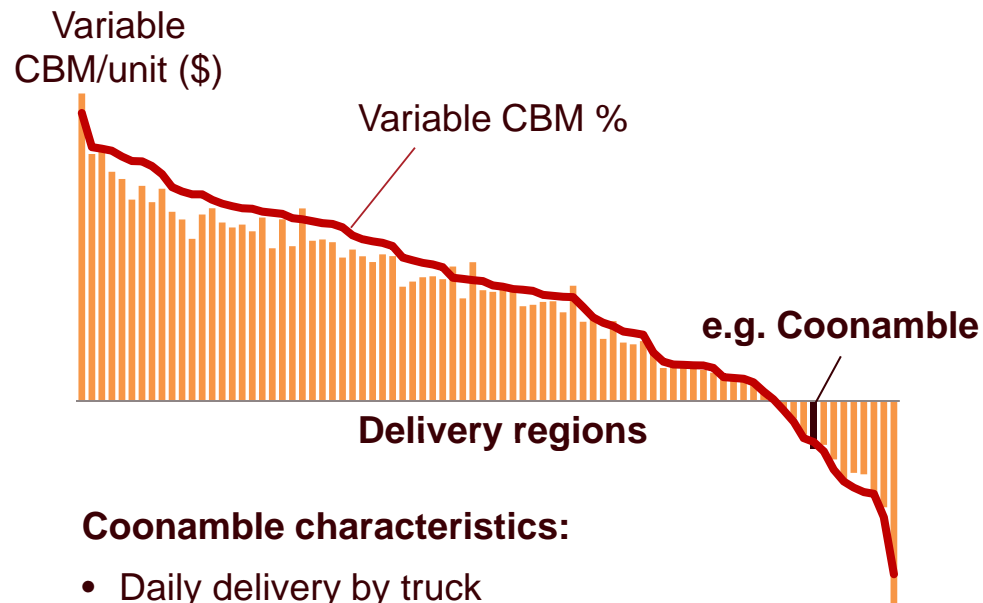
Minimum \$25m per year in ongoing savings have been identified.

...TO



Menu based pricing for customised service offering

Why?



Coonamble characteristics:

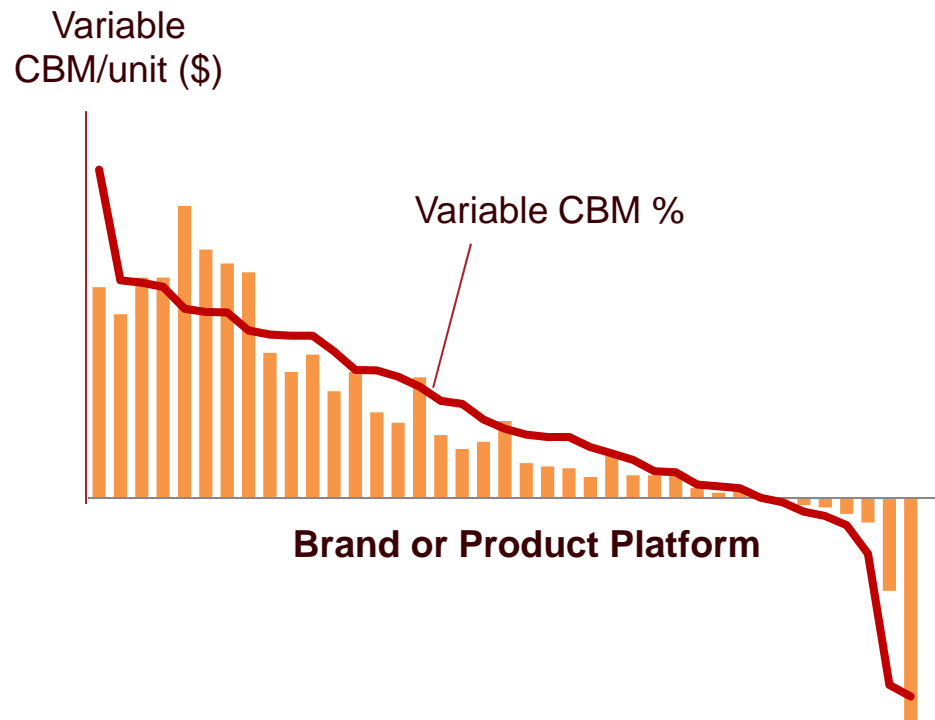
- Daily delivery by truck
- 600 km from Sydney bakery (7 hours)
- 300 km from Tamworth bakery (4 hours)
- 3,000 units per week
- Full product range offered

The Opportunity

- Consider alternate methods of distribution and frequency
- Customised by customer and region
- Planning in progress, begin roll-out in Q3

Range Optimisation

Why?

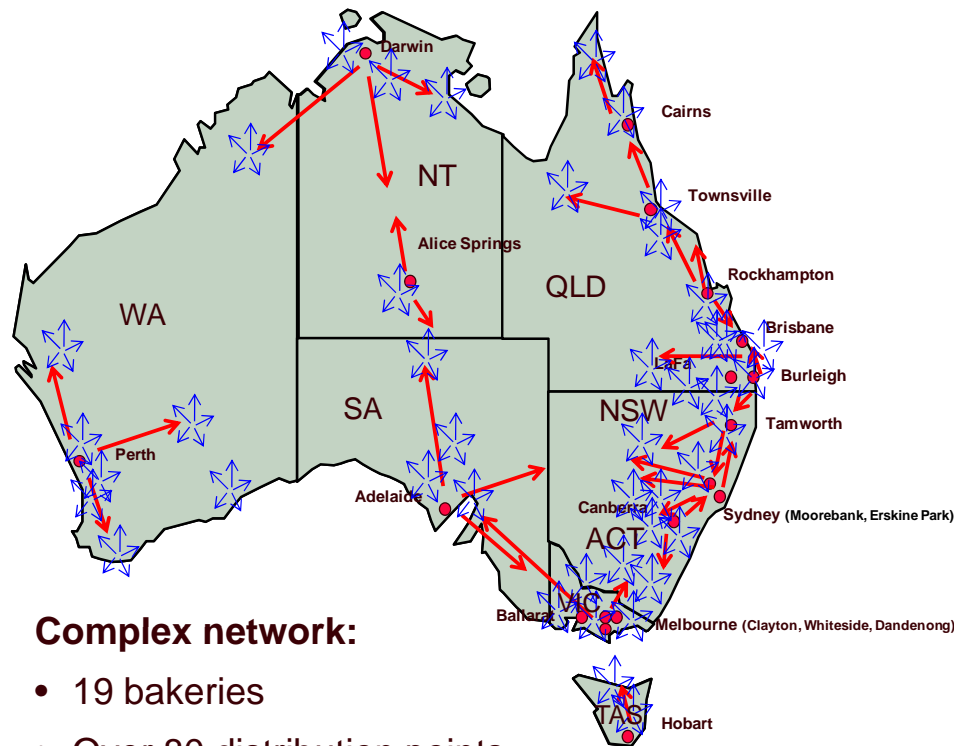


The Opportunity

- Focus on profitable core range
- Standardise / rationalise products for scale
- Outsource manufacturing where appropriate
- Planning in progress, finalise range strategy in Q3, begin implementation first half FY13

3rd Party Warehouse & Delivery

Why?



Complex network:

- 19 bakeries
- Over 80 distribution points
- Over 500 daily delivery runs
- Nearly 20,000 customers

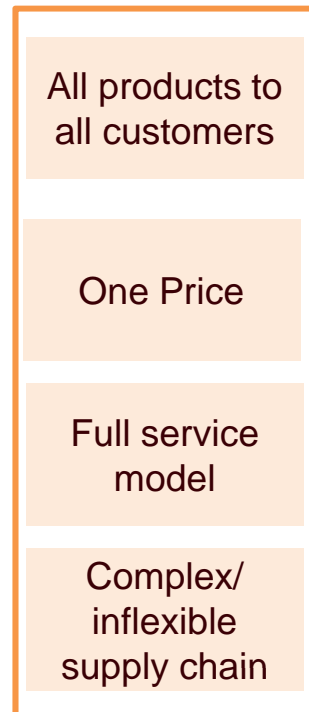
The Opportunity

- Outsource delivery
- Assess consolidation with other distribution networks
- Different solutions for different regions
- Planning in progress, first pilot in Q3, roll-out through FY13

Fresh Bake full service model needs to become simpler, more flexible and operate at a lower cost

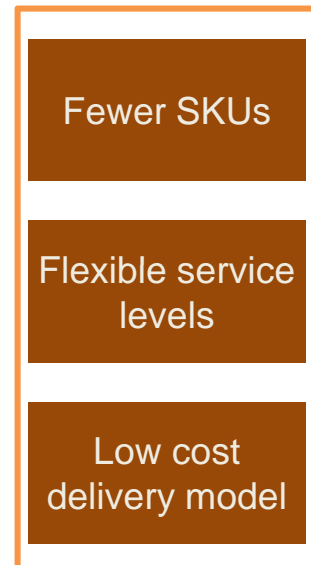
Journey to success

FROM...



Minimum \$25m per year in ongoing savings have been identified.

...TO





PRODUCT DESCRIPTION

Thinner than a roll, easier than a wrap!

CONSUMER INSIGHT

– Less bread more sandwich –

a taste experience where the bread is less dominant, allowing the fillings to shine and it is also lower in carbs*

STRATEGY

Deliver category growth through increasing AWOP

Be first to market and take ownership of this new category

MARKET SCALE

Massive success in the US market

Estimated \$15m market opportunity (annualised yr 1)**

Grow branded rolls by 19%

Gain 16% market share (yr 1)





Specialty Cheese

CONSUMER RATIONALE

Consumers keep their Specialty Cheese for Entertaining - and don't treat themselves mid week

Specialty Cheese is 'nice to have' for entertaining - not seen as essential

BRAND STRATEGY

Develop a portfolio that meets all occasion needs, driving higher frequency & spend

Make Specialty Cheese essential for entertaining through new and exciting news (flavours)

NPD - AUGUST

Puhoi Valley Mini's targeting the 'new' Treating occasion.

Puhoi Valley Entertainers cheeseboards.

PERFORMANCE

	MAT to 23/10/11		Quarter to 23/10/11	
Total Key Accounts Specialty Cheese	Total Puhoi	Total Goodman Fielder	Total Puhoi	Total Goodman Fielder
Dollars \$m (NZD)	7,108	28,006	1,757	6,311
Dollars Share	6.6	26	6.9	24.7
Dollars Growth % YA	-2.6	3.5	18.9	5.9



Specialty & Artisan breads

PRODUCT DESCRIPTION

An accessible range of premium specialty breads including

Baguettes, Ciabattas, Batards & Rolls

designed to accompany the full palate of tastes from savoury to sweet

CONSUMER INSIGHT

It would be great to be able to buy *Specialty Bread*
that is less intimidating, convenient and providing rewarding experiences

STRATEGIC INTENT

TWO STRATEGIC OPPORTUNITIES

Develop high quality specialty breads for retailers

Develop ownable, premium brand identities that address the primary consumer barrier of knowledge in an engaging way encouraging new consumption occasions

Retail Rationale

GROW THE CATEGORY VIA

Accessible incremental growth via channel switching from hot-bread shops

Trade-up existing ISB consumers

Heightening the credibility and perceptions of ISB

MARKET SCALE

Market Size \$375m

Market Growth +20%

Market Share 17%





PRODUCT DESCRIPTION

Made to traditional European recipes such as Sourdough and Ciabatta, full of delicious ingredients such as Olives, Garlic, Parmesan and Real Butter.

CONSUMER INSIGHT

I like to impress family and guests with food that is a bit more special, even fancy. However, unless I make a really special effort, it's always difficult to find or prepare myself.

STRATEGIC INTENT

Grow category value through premiumisation

Extend category usage beyond traditional Garlic Bread occasion, into adult entertaining and light meal consumption

Differentiate La Famiglia from Private Label

MARKET SCALE

- Grow Chilled Bread Category by +15% value growth (3 yrs)
- Grow La Famiglia Brand by 10% (3 yrs)





CONSUMER RATIONALE

Gluten Free is one of the fastest growing categories
+25% Volume + 30% Value*

Increased awareness and education on food Allergies

Public awareness - increasing consumers demand for gluten free products.

CONSUMER INSIGHT

Strong desire to be normal, especially children
"make me normal – just like everyone else. I don't want to be different"

Lack of good tasting bread on the market
"its dry and crumbly – I'd rather go without"

People resent being Gluten Free

STRATEGY

Drive Category growth

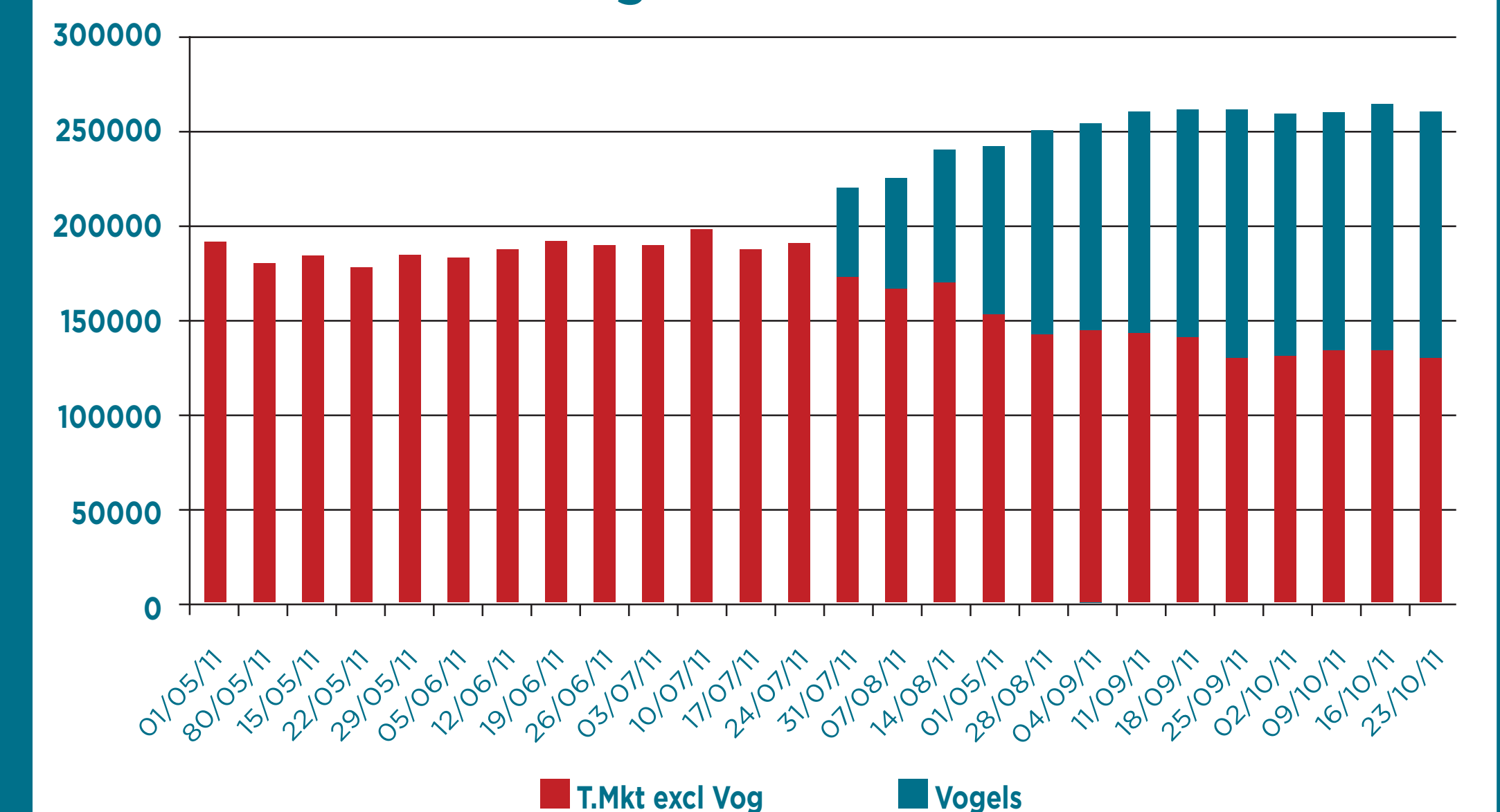
Supported by a strong Iconic Brand

PERFORMANCE

50% market share in 12 Weeks



Grocery Values Sales, Total Gluten Free Loaf & Vogels Gluten Free



*source aztec 13/2/2011



New Zealand Group Restructure “Project Tower”

Peter Reidie

Managing Director

New Zealand

Project Tower implementation rationale

FROM

Three divisions,
three sales teams

Marketing focus
fragmented across
60 brands

Separate supply chains

Separate back office
organisations



TO

Largest food supplier in
New Zealand

Greater focus on national
priority brands

Share line haul and
facilities

One organisation

BENEFITS

**Stronger customers
relationships**

**Top-line growth from
core brands
Capability around
consumer knowledge**

**Improve asset
utilisation and reduce
cost to serve**

**Eliminate duplication
More effective decision
making**

Project Tower rollout status

- Peter Reidie appointed MD, New Zealand
- Top two levels of new organisation in place
- Initially front-line supply chain and Sales functions remain separate
 - Minimise risk of operational or commercial disruption
- High confidence of minimum A\$15M savings
- Large customers B2B Planning initiated
- Manufacturing footprint to be reviewed after initial rollout

Australia & Group Restructure

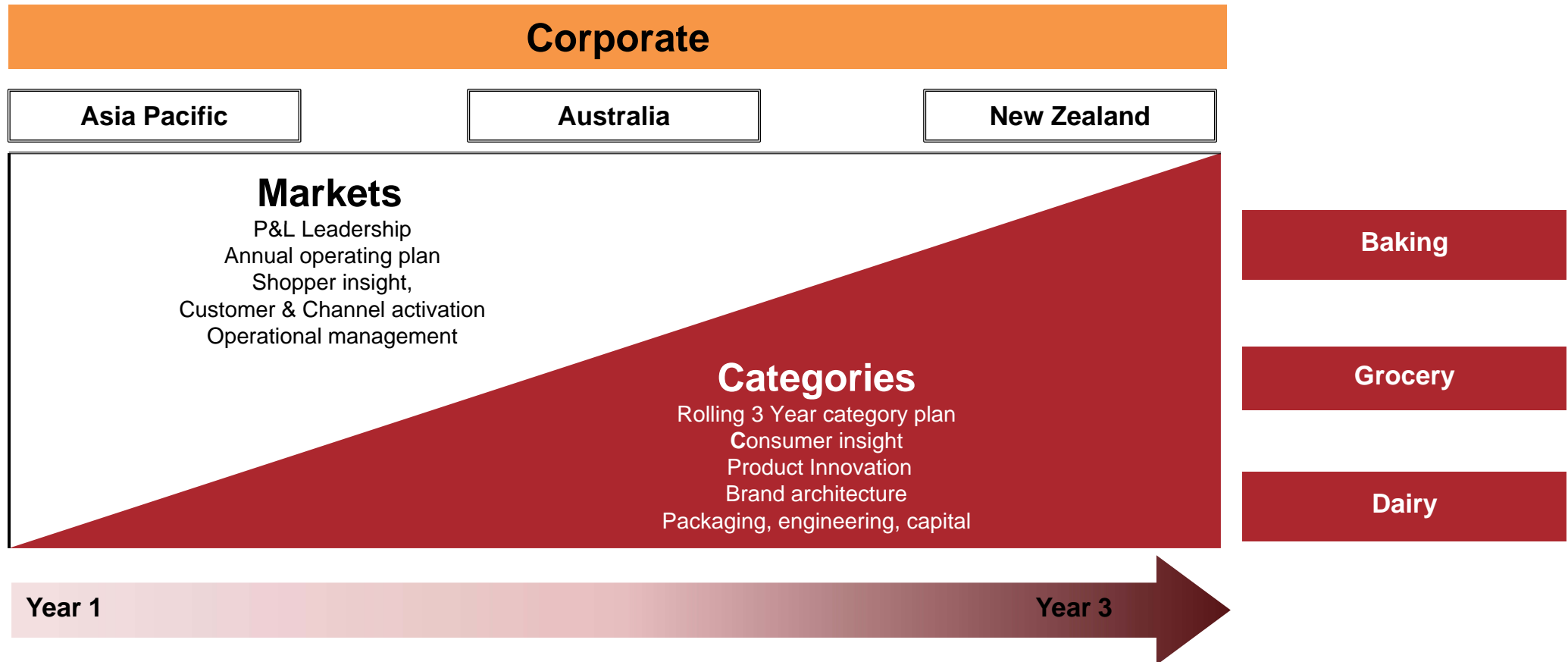
“Project ONE”

Andrew Hipperson

Managing Director

Home Ingredients

Delivered through a new operating matrix

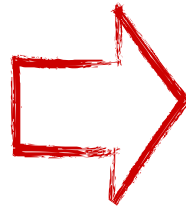


- ***Clear “in year” P&L accountability in market-facing business units***
- ***Category marketing drives longer term strategic growth agenda***
- ***Key enabler of converting size into scale***
- ***Enhance depth and breadth of customer relationships***

Project ONE has made progress

GOALS

- Design and implement a more effective operating model
- Create a scalable platform for growth
- Prioritise capability & resources for growth
- Reduce complexity and duplication



PROGRESS

- Identified sources of value
- Agreed design principles
- Refinement of the operating matrix in progress
- \$5-10M savings likely
- Implementation timing under consideration

And will create stronger customer relationships

DECISIVE SHARE GAIN

- Creates mutual value with customers
- Influence overall customer strategy
- Enhanced new product traction
- Co-marketing activation

PARTNER

Collaborative

MODERATE SHARE GAIN

- Thought leadership influence emerging
- Customer differentiation strategies
- Category / Shopper insight solutions
- Shopper-driven marketing plans

INFLUENCER

**Competitive
Differentiation**

MAINTAIN / DECREASE SHARE

- Joint business plans
- Internal fiscal planning
- Customer and shopper data
- Efficient trade spend
- Ad-hoc trading and supply initiatives

TRANSACTIONAL

Product & Price

Relationship

Thank you