

**ASX/NZX ANNOUNCEMENT**

**17 June 2010**

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**GOODMAN FIELDER LIMITED RAISES A\$350 MILLION IN THE U.S.**

Goodman Fielder Limited today announced that it had successfully priced US\$300 million of unsecured notes in the United States Private Placement market in a transaction which was five times oversubscribed.

The US\$300 million will be converted to A\$350 million at a margin of 200 basis points above floating A\$ bank bill swap rates. The initial principal, future interest payments and final repayment have all been hedged to Australian dollars.

"We are very pleased with the level of interest and confidence shown by a new group of debt investors in Goodman Fielder," said Peter Margin, Goodman Fielder's Managing Director.

"The notes will expire in 10 years so, given the long term nature of the commitments and the price levels achieved, the outcome has exceeded our expectations. It is evident that Goodman Fielder's strengths - strong and reliable cashflows and leading market positions in everyday food staples - are attractive to a range of global debt investors," Mr Margin said.

The proceeds are expected to be received in September 2010 and will be used to repay A\$280 million of bank debt that is due to mature in November 2010, as well as a partial repayment of A\$420 million of bank debt due in July 2011.

In the past nine months the company has successfully raised debt totalling A\$850 million and has maintained committed debt facilities of A\$1.4 billion.

"This new facility further diversifies the company's funding sources and materially lengthens the average debt maturity profile," Mr Margin said. "Goodman Fielder now looks forward to refinancing the remaining portion of its debt maturities over the next 12 months."

Finalisation of the transaction is subject to investor due diligence and completion of legal documentation, expected to be in July 2010. Bank of America Merrill Lynch and Westpac were the arrangers for the transaction.

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