

ASX/NZX ANNOUNCEMENT

Goodman Fielder Limited
ABN 51 116 399 430

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IMPACT OF NEW ZEALAND GOVERNMENT TAX CHANGES

On 20 May 2010, the New Zealand Government announced the removal of building depreciation for tax purposes as well as a reduction in the corporate tax rate from 30% to 28%, effective 1 July 2012. Together, these tax changes are expected to have a net positive impact on Goodman Fielder's net profit after tax from FY2012.

Goodman Fielder has obtained external advice on the current year impact of the removal of building depreciation and confirms that it is required to record a non-cash write-down of its deferred tax assets by circa NZ\$16 million (A\$13 million) at 30 June 2010.

"While the impact of the new legislation is reflected through a NZ\$16 million one-off, non-cash and non-operating adjustment to FY2010 net profit after tax, it does not affect the Company's underlying profitability or ability to maintain its strong dividend payout," said Peter Margin, Goodman Fielder's Managing Director.

The final quantum of the adjustment is subject to completion of the FY2010 financial statements and external audit.

Goodman Fielder advises that reported net profit after tax is expected to be in the range of \$158 million - \$165 million (\$177.1m FY2009). This figure includes the above deferred tax asset write-down plus the depreciation, restructure and transaction costs (totalling \$12.5 million) relating to the non-completion of the sale of the Commercial fats and oils business as already announced to the market on 31 March 2010.

The business continues to trade solidly and the normalised net profit after tax, after excluding non-recurring items, is expected to be in the range of \$181 million - \$188 million (\$166.4m FY2009).

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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.