

ASX/NZX ANNOUNCEMENT

12 November 2010

Goodman Fielder Limited
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ACCC CONTINUES TO OPPOSE DIVESTMENT

Goodman Fielder Limited has received confirmation from the Australian Competition and Consumer Commission (ACCC) that, notwithstanding further submissions received in relation to the proposed acquisition of Goodman Fielder's edible fats and oils business by Cargill, the ACCC intends to continue to oppose the transaction.

As such, Cargill and Goodman Fielder have now agreed to formally terminate the sale agreement entered into in December 2009.

As announced by Goodman Fielder in March the company had anticipated this decision and has proceeded to develop and substantially restructure the business to maximise profitability.

Considerable progress has already been made on refocussing and repositioning the business and further details will be provided at the company's Annual General Meeting on 25 November 2010.

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For further information, contact:

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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.