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An Australian Publicly Listed Group
Providing for Specialised Needs in the Global Food Industry

FFG's Strategic Positioning

- Leading Specialised Food Company
 - Operating in Specialised Niches within Food Industry
 - High Barriers to Entry (Capital, brands, capability)
 - High growth (5-10%)
 - Managed by Operators not Investors
 - Sales focus aligned to key manufacturing capabilities
 - Leveraging overhead base in UHT and Cereals
 - Producing a mix of proprietary brand and co packed products
 - Leveraging Australia's unique low cost sourcing capabilities in free from grains and dairy
 - Targeting strong Australian / NZ market share, with up to 50% of sales base in key export markets (relative to product opportunity)

freedom FOODS GROUP LIMITED

Freedom Brands

Unique Manufacturing

Strategic Investments



freedom

HONEST, NUTRITIOUS & FREE

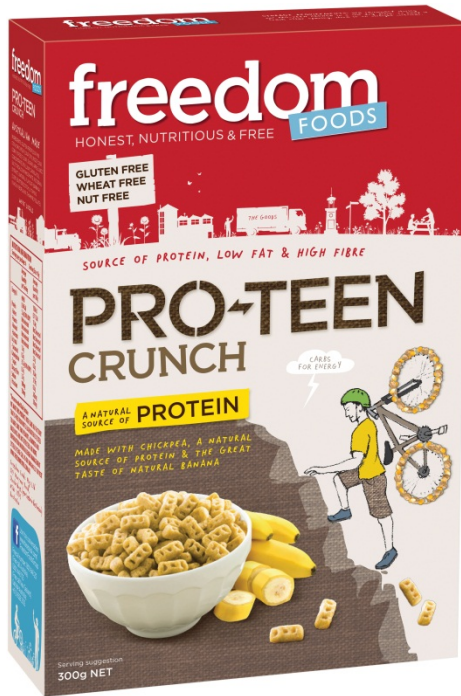
FOODS

Freedom Foods

- Continued to build on momentum from FY 2012
- Core Cereals growth of 39% volume / 29% sales
 - New product innovation
 - Increased distribution points, shelf weights, user frequency
 - Increasing international sales (based on allergen free / non GMO claims)
 - Cereal growth driving increased Leeton efficiencies, including labour, supply chain and distribution
- Dairy Alternative beverage growth of 19% volume / 36% sales
 - Increased market share of Australia Own Organic and Blue Diamond Almond Milk
- Breakfast snack and nut free snacks recorded growth of 126%, albeit from a small base
- Increased Business EBDITA contribution

Product Range Development

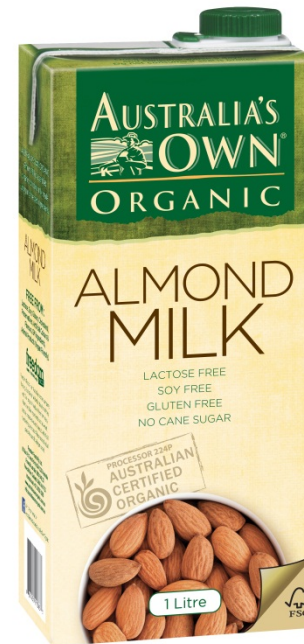
Cereal Innovation



US Demand



Leading Growth in Almond Beverages



Freedom Foods – Next 6 to 12 Months

- Increasing sales
 - New product development (Cereals, Dairy Alternative Beverages)
 - Increasing distribution points and stock weights
 - Driving awareness of brand and products across a broader consumer base (health conscious consumers)
 - Increased resourcing in North America to build on unique point of differentiation (free of allergens and Non GMO)
- Upgrade to Cereal packaging capability at Leeton, providing increased capacity and product capability



Specialty Seafood

- Brunswick Sardines and Paramount Salmon
- Brunswick Sardine brand maintained its No 1 brand leadership position in Australia and New Zealand
- Paramount brand increasing share in the Pink Salmon segment.
- Procurement alliance with Bumble Bee Foods
 - Bumble Bee largest global integrated canned seafood group
 - Pricing and Supply advantages to our business
 - Significantly increase depth and breadth of customers and sales
- Business EBDITA below PCP, reflecting lower NZ sales and increased cost of goods in Salmon. A consistent performing business over many years, assisting sales, marketing infrastructure to build group business units

Core Range Salmon, Sardines



Brunswick Snacking Innovation



Specialty Seafood - Next 6 to 12 Months

- Maintain competitive range in Core Sardine and Salmon Products
- Build on Brunswick Specialty Position
 - Increase value added and snack offerings
- Leverage Procurement alliance with Bumble Bee Foods
 - Pricing and Supply advantages to our business
- Consistent performance over many years, assisting sales, marketing infrastructure to build group business units



Pactum Australia

- Independent Contract Manufacturer of UHT (Long Life) Products
- Mix of Proprietary Brands and Private Label Customers
 - Dairy, Cooking, Nutrition, Dairy Alternatives Products
 - Freedom Foods (dairy alternative portfolio)
 - Growing demand for shelf stable formats
- Mix shift away from Dairy to value added products at Sydney facility
- Expansion of Packaging Capabilities
 - Portion Pack (250ml Capabilities) operational from January 13
 - Significantly increase depth and breadth of customers and sales
 - Announced expansion into dedicated UHT facility for export (China, SE Asia) for UHT dairy (including A2) based in South Eastern Australia
- Strong Business EBDITA contribution, 1st 6 months as a consolidated entity

Core Range Formats UHT Beverages, Foods

1 Litre

Portion Pack



Portion Pack



Proprietary Brands



Pactum Australia - Next 6 to 12 Months

- Expansion of packaging capabilities in Pactum will result in an increase in sales and profitability in the 2nd half of FY13.
- Additional growth opportunities available through meeting the increasing demands of its private label and proprietary customer base.
- Investment in Pactum Dairy Group provides a potential medium term opportunity to increase exposure to the growing demand for high quality and safe dairy products from South East Asia, including China.
- Pactum will assist A2 in medium term with UHT capacity for Australia (1 Litre and Portion Pack) and for expansion in China and SE Asia aligned with its Infant Formula strategy.

Feel the difference™




A2 Corporation – 18.07% Strategic Investment


- a2™ brand milk is the fastest growing milk brand in the Australian market, currently 6.9% of grocery channel market share, sales growth + 57% over the previous corresponding period.
- a2™ brand milk launched in the UK market in October.
- a2™ infant formula product to launch into the Chinese market.
- In December 12, A2C completed an equity raising for NZ\$20 million, including a partial sell down by the Company's three largest shareholders. As part of this, the Company sold 40m shares at NZ\$0.50, for a total net consideration of \$15.4 million, recording a pre tax profit of \$11.8m.
- FNP's 18.07% investment in A2C is valued at approx. A\$48 million, materially above the book value of A\$9.6 million. FNP equity accounted \$0.5m in half, including prior period profit not recognised.

UK Launch PR

"I know this milk has worked for me."

"It was fantastic to discover a2. It's entirely natural, tastes great and I'm able to enjoy it without experiencing any of the yucky symptoms that I used to get. Choosing to just have a2 Milk in the fridge means I can provide the important nutrients my family and I need."


Danni Minogue



a2 Milk is available in whole and semi-skimmed. To find your nearest stockist go to www.a2Milk.co.uk

THE NATURAL ANSWER

a2 Milk contains a number of different types of proteins to which people can be allergic (including the A1 protein). a2 Milk does not contain the A1 protein so is suitable for anyone with an A1 milk protein intolerance. a2 Milk is not suitable for anyone medically diagnosed with galactosemia, lactose intolerance, a milk allergy or other milk protein intolerances.



A2 Platinum Infant Formula



Source: A2 Corporation Web Site

Financial Highlights – Half Year December 2012

- Operating EBDITA of \$4.1 million, an increase of 84%, reflecting:
 - consolidation of Pactum Australia for 6 months, improving profitability in the Freedom Foods business, and a contribution from Specialty Seafood.
- The Reported Net Profit of \$10.0 million included non-operating after tax profit of \$7.9 million from the sale of 40 million shares in A2 Corporation. Tax loss assisted in reducing cash tax payable on the sale of the A2C shareholding.
- Net Operating Profit was \$2.1 million, an increase of 29%.
- Net Debt / Equity at 28% from 82% at June 2012, reflecting the sell down of the A2 shareholding and exercise of options by shareholders during the period.
- Net assets per share at \$0.55 and net tangible assets of \$0.36 per share, with A2C investment recorded at book value of \$9.6 million.

Financial Summary – Half Year December 2012

| 6 months to 31 December | 2012 | 2011 | % Change |
|--|----------|---------|----------|
| | \$'000 | \$'000 | |
| Gross Sales Revenues | 55,050 | 30,830 | +78.6% |
| Net Sales Revenues | 46,780 | 24,125 | +93.9% |
| | | | |
| EBDITA (Operating) | 4,132 | 2,248 | +83.8% |
| EBITA (Operating) | 2,847 | 1,702 | +67.3% |
| | | | |
| Equity Associates Share of Profit | 513 | 674 | -23.9% |
| Pre Tax Profit (Operating) | 1,828 | 1,538 | +18.9% |
| Pre Tax Profit (Reported) | 13,671 | 1,538 | +788.9% |
| | | | |
| Net Profit (Operating) | 2,118 | 1,644 | +28.8% |
| Net Profit (Reported) | 10,080 | 1,644 | +513.1% |
| | | | |
| Interim Ordinary Dividend (cps) | \$0.010 | Nil | |
| Interim CRPS Dividend (cps) | \$0.0135 | \$0.014 | |
| | | | |
| EPS (cents per share)(Fully Diluted for CRPS) | 10.5 | 1.7 | +521.4% |
| Net Debt / Equity | 28% | 41% | -31.7% |
| Net Assets per Share | 55.3 | 52.5 | +5.3% |
| Net Tangible Assets per Share | 36.4 | 30.3 | +20.0% |

FFG in Summary

- Market Opportunity
 - Large categories Health/dietary-driven segments growing rapidly.
- Platform for Growth Established
 - Cereals, Snacks, facility, products and brand
 - Pactum stable base, growth in customer driven capacity expansion
 - A2 milk, Australian success, growing globally
- High barriers to entry in Freedom 'free from', UHT and A2
- Geographic exposure growing (Asia and North America)
- Stable, growing, earnings and cashflows on sales revenues of +\$100m
- Proven Management Team and Board

Issued Capital and Shareholding Base

- Issued Capital (Fully Diluted 125m)
 - 94.7m Ordinary Shares
 - 19.1m CRPS (9% Yield) (Buyback rights from Dec 13)
 - 2.8m Options over Ordinary Shares (@\$0.40)
 - 8.4m Employee Options
- Significant change in Register in last 3 months
 - Telanupa selldown has partly opened up register
 - Outside of Perich Group, more than 49% of register has traded since July 12

| | | | |
|----|--|------------|--------|
| 1 | PERICH GROUP | 67,615,236 | 71.38% |
| 2 | UBS NOMINEES PTY LTD | 4,440,701 | 4.69% |
| 3 | CITICORP NOMINEES PTY LIMITED | 4,252,007 | 4.49% |
| 4 | BNP PARIBAS NOMS PTY LTD | 1,655,017 | 1.75% |
| 5 | TELUNAPA PTY LTD | 1,300,000 | 1.37% |
| 6 | NATIONAL NOMINEES LIMITED | 749,904 | 0.79% |
| 7 | EAST COAST RURAL HOLDINGS PTY LIMITED | 657,715 | 0.69% |
| 8 | MIRRABOOKA INVESTMENTS LIMITED | 650,000 | 0.69% |
| 9 | AUST EXECUTOR TRUSTEES SA LTD | 588,671 | 0.62% |
| 10 | MR PERRY RICHARD GUNNER & MRS FELICITY JANE GUNNER | 510,732 | 0.54% |

