For Market Release

10 June 2005

Westpac Instalments over National Foods Limited

ASX Code ("NFDSWA")

To all Holders of Westpac Instalments over shares in National Foods Limited ("National Foods Shares"), ASX Codes NFDSWA ("Instalments").

As you may be aware on 8 June 2005, San Miguel Foods Australia Holdings Pty Ltd ("***San Miguel***") announced that it has a relevant interest in 90.13% of the National Foods Shares. In addition, San Miguel stated that, pursuant to Part 6A.1 of the Corporations Act 2001 (Cth), it would commence compulsory acquisition of the remaining National Foods Shares in which it has no relevant interest. San Miguel's offer of $6.40 per National Foods Share (the "***Offer***") was unconditional and shareholders who accept the offer will be paid within 21 days after their acceptance is processed by the San Miguel share registry.

Subject to the Terms of Issue, if following completion of offers under a takeover bid, Securities comprised in Underlying Parcels are compulsorily acquired, Westpac as mortgagee must hold any consideration that it receives and must distribute cash proceeds and the sale proceeds of non-cash consideration, in accordance with the Order of Payment as soon as practicable. You will also receive, from Westpac, an interest refund from the date that the Underlying Parcel are compulsorily acquired to the next Reset Date (the "Interest Refund"). The Completion Payment is currently $2.1878 per Instalment.

Please note that it may take several weeks for San Miguel to effect compulsory acquisition of the National Foods Shares.

What you need to do?
You are not required to take any action. Upon receiving the proceeds of the compulsory acquisition, Westpac will then forward payment to the Holders of Instalments as at the record date.

Please note that **the last day of trading in Instalments will be Friday, 17 June 2005**. Thereafter, the Instalments will be suspended and subsequently cancelled.

For further information please contact your Stockbroker or licensed Financial Adviser or Westpac on (02) 9284 8991 or 1800 990 107.