Freedom Foods Group Limited

Annual General Meeting
Executive Directors Presentation

27 October 2011

Rory Macleod

Freedom Foods Group – Business Activities

Unique business platforms in specialised areas of the food market

Freedom Foods – 100% Owned

- Leader in Free From Foods

Specialty Seafood 100% Owned

- Specialty Canned Seafood

Pactum Australia – 50% Joint Venture

- Long Life Beverage Contract Manufacture

A2 Corporation – 26% Strategic Investment

- A2 Dairy Milk in Australia and International Markets

Highlights – Financial Year 2011

- Freedom Cereal volume growth of 28% (+14% in Sales), from improved quality of Leeton in house manufacture, lower price points and launch of new products aligned with new look packaging.
- Specialty Seafood business performed strongly, reflecting growth in red salmon volumes
- Record sales and profit result in long life (UHT) beverage contract manufacturing business, Pactum Australia
- Completion of the sale of 50% of A2 Dairy Products Australia for a cornerstone shareholding in A2 Corporation (A2C), resulting in a gain of $3.9m.
- Net Profit of $4.4m, + 31% on prior period.
- Improved gearing ratio, net assets per share at $0.52 and resumption of dividend payments.

FY 11 Financial Performance

Year ended 30th June	2011 $'000	2010 $'000	% Change
Gross Sales Revenues (1)	**57,664**	56,612	1.9%
Net Sales Revenues	**45,343**	44,443	2.0%
EBITDA (Operating) (2)	**4,041**	3,816	5.8%
EBITA (Operating) (2)	**2,949**	2,812	4.9%
Equity Associates Share of Profit	**1,136**	1,308	-13.1%
Pre Tax Profit	**4,249**	3,094	37.3%
Net Profit (Reported)	**4,387**	3,357	30.7%
Net Debt / Equity	**36.4%**	52.9%	-31.3%
EPS (cents per share)(Fully Diluted for CRPS)	**$0.050**	$0.050	-
Net Assets per Share	**$0.516**	$0.520	-0.8%
Net Tangible Assets per Share	**$0.294**	$0.219	34.2%

Freedom Foods Business Unit

Past 12 Months

- Significant investment in driving Freedom branded portfolio, through lower price points, new Cereal products, new packaging and interactive website
- Expansion of distribution channels in supermarkets, food service and industrial channels
- Resulting Cereals volume growth of 28% and improving gross margin returns
- Some challenges in biscuits, however, now in final stages of commissioning of integrated biscuit / nutritional snack line
- Stabilisation of Soy & Rice beverage business, with strong growth in Australia's Own brand

Freedom Foods Business Unit

FY 12 and Medium Term

- Single focus on growing our Cereal and Nutritional Snack capability, where we have a unique point of difference in product range and free from manufacturing capability in Australia and International markets

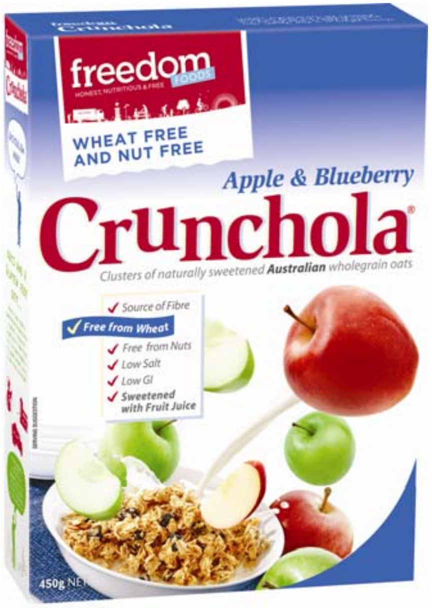
- Driving increased awareness of Freedom brand and products across a broader health conscious consumer in Australia

- Increasing exposure to multiple distribution channels, including selective private label supply to maximise share of free from markets and entry into international markets.

- Through growth and increasing efficiencies at our Leeton manufacturing site, deliver improving business contribution to meet our benchmark 15% return on funds employed in the medium term

New Freedom Cereals

Freedom Crunchola



New Freedom Manufactured Snack Bars

Taste and Quality just like the good old days

Improved Shelf and Distribution

US Export Development

Specialty Seafood Business Unit

Past 12 Months

- Paramount Salmon and Brunswick Sardines performed strongly in 2011
- Paramount, No 2 proprietary brand in the canned Salmon category, increased share of Red Salmon with volume growth of 21%
- Brunswick Sardines maintained its No 1 leadership position in Australia and New Zealand
- Improved exchange rate ($USD, $CAD) assisted in managing cost increases in Salmon and Sardines, while facilitating increased trade investment, with returns at our benchmark return on funds employed
- Bumble Bee Foods of North America continued to secure our annual inventory requirements

Specialty Seafood Business Unit

FY 12 and Medium Term

- Maintain and develop share of Salmon and Sardine categories
- Managing medium to long term impact of higher Alaskan Salmon resource allocation to frozen over canned
- Increasing range of Salmon product comprising traditional Alaskan canned and new skinless and boneless range to meet changing demographic and consumer needs
- Using our procurement alliance with Bumble Bee Foods to deliver to trade partners and consumers a long term sustainable speciality seafood proposition

Paramount and Brunswick Range

Pactum Australia Business Unit (50% Owned)

Past 12 Months

- Pactum Australia (formerly CBPA) delivered a record sales and profitability since its formation in 2005.
- Pactum is the only independent low cost manufacturer of long life UHT beverages on east coast of Australia, providing private label customers as well as internal sales to Freedom Foods(soy & rice beverages)
- Sales growth of 15% on higher mix of value added long life UHT products, with resulting increased manufacturing efficiencies contributing an EBDITA contribution of $3.9m.
- Business returns delivered a return on funds employed above our internal benchmark of 15%.

Pactum Australia Business Unit (50% Owned)

FY 12 and Medium Term

- Increasing demand from its private label customer base will see Pactum expand its capabilities to provide portion pack (200ml – 330ml) configuration for value added beverage products
- The new capabilities with an investment of approximately $7m at its Sydney facility is expected to be completed by August 2012.
- Pactum is also investigating opportunities to support Asian market demand for dairy milk in long life product formats.

A2 Corporation (26.4% Strategic Investment)

Past 12 Months

- We completed the sale of our 50% interest in A2 Dairy Products in July 2010, with consideration being a cornerstone investment in A2 Corporation, a NZ listed entity.
- A2C announced that its a2 milk business in Australia has continued to grow strongly with sales volumes of 22m litres, an increase over prior year of 32%.
- The planned commencement of processing or a2 milk at its new south west Sydney facility in early 2012 will allow for continued expansion of the business and enhanced financial returns.
- Since the initial transaction, FFG has subscribed an additional A$2.9m to increase its strategic investment with FFG being the largest single shareholder in A2C.

A2 Corporation (26.4% Strategic Investment)

FY 12 and Medium Term

- The rationale for the transaction with A2C has proven to provide a stable platform for the ongoing development of the business in Australia and enable FFG and its shareholders to share in growth opportunities in Australia and International markets.

- While equity accounted profits from A2C are lower than that received from A2DP JV, the value of FFG strategic investment has continued to grow.

- FFG investment in A2C of $11.7m compares favourably to current market value at $28m.

- FFG will support the development of the A2C strategy, while retaining flexibility to realise value from the investment in the longer term.

Pactum Australia

Consolidation into FFG (Acquisition of 50% share)

- As outlined in the Chairman's statement, FFG is proposing to consolidate the Pactum Australia business activities with the acquisition of the 50% interest held by the Perich Group
- The acquisition, which is subject to execution of definitive documentation will result in an approximate consideration of $5m for the 50% of the equity not owned by FFG.
- The consolidation of Pactum Australia will build critical mass in earnings and cashflow and provide FFG shareholders with opportunity to further share in the growth profile of the Pactum business over the medium term.
- The acquisition documentation is expected to be entered into prior to December 31 2011 with completion subject to shareholder approval, reflecting the transaction with a related party

Freedom Foods Group

Outlook FY 12 and Medium Term

- FFG has continued to make progress in development of unique business platforms in specialised areas of the food market
- The unique capabilities of Freedom Foods Leeton free from facility in Cereals and Nutritional Snacks provides a strong base for growth in sales and earnings
- Sales and profitability improvements at Pactum Australia provides opportunity for expansion of capabilities to meet growing needs of its private label customer base
- Repositioning of investment in A2 milk enables FFG and its shareholders to share in A2C's growth opportunities
- Overall the Company anticipates improved sales, operating profitability and return on funds employed in the FY 12 financial year.

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