



Rory Macleod, Managing Director

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Executive Summary

- Freedom Foods Group Limited (“Company” or “FNP”) is seeking to raise approximately \$17.5 million through:
 - a Share placement (“Placement”) of approximately 14.2 million new ordinary fully paid shares (“New Shares”) at \$1.04 per share to raise up to \$14.7million; and
 - a non-renounceable entitlements issue to shareholders at \$1.04 per share to raise up to \$2.7million.
- Proceeds from the capital raising will be used to fund the Company’s growth strategy including acceleration of capital projects within Freedom Foods and Pactum Australia, new product initiatives, acceleration and expansion of international sales activities and additional working capital requirements.
- The Company re-affirms previous guidance provided to the market on 28th February 2012, that it anticipates growth in sales, operating profitability and improving return on funds employed in the 2nd half, compared to the 1st half period.

Capital Raising Summary

Placement Offer Size and Structure

- Placement to institutional and sophisticated investors to raise approximately up to \$14.7 million, comprising approximately 14.2 million new Freedom Foods Group Limited ordinary shares ("New Shares")
- New Shares issued will rank equally in all respects with existing ordinary shares from the date of issue except they will not be entitled to receive the dividend of \$0.01 announced in February (payment date 31 May 2013)
- New Shares issued will be eligible to participate in the Entitlements Issue

Entitlements Offer Size and Structure

- Non-renounceable pro-rata entitlements issue to raise up to \$2.7 million, providing the Company's existing shareholders with the opportunity to participate in the capital raising comprising approximately 2.6 million new Freedom Foods Group Limited ordinary shares ("New Shares")
- New Shares issued will rank equally in all respects with existing ordinary shares from the date of issue except they will not be entitled to receive the dividend of \$0.01 announced in February (payment date 31 May 2013)
- A shortfall facility will be available allowing eligible shareholders to apply for additional shares over and above their entitlements, subject to shares being available

Rationale

- Total gross proceeds of up to \$17.5 million.
- Proceeds from the Placement and Entitlement Offer will be used to fund the Company's growth strategy including acceleration of capital projects within Freedom Foods and Pactum Australia, new product initiatives, acceleration and expansion of international sales activities and additional working capital requirements

Placement Timetable

Key Action	Date (Approximate)
Trading Halt	8 th April 2013
Placement (Allocations Finalised)	8 th and 9 th of April 2013
Announce Placement	10 th April 2013
Placement Settlement	17 th April 2013
Placement Shares Issued, Commence Trading	18 th April 2013

Note details of the Entitlement Offer including timetable will be announced in due course



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

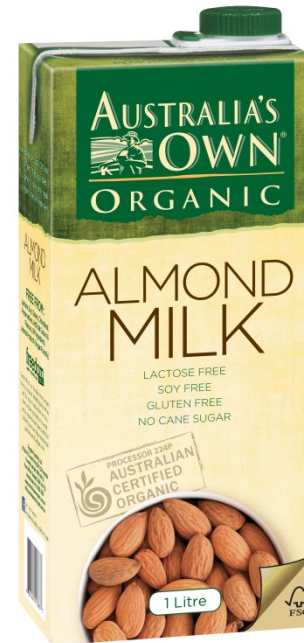
Cereal Innovation



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
- 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 Sardines

BRUNSWICK Sardines and Seafood Snacks are satisfying protein foods supplying a number of essential nutrients and other “good for you” properties.

They contain many of the essential amino acid nutrients that are important in a healthy diet.

These tasty delights are a great source of omega-3 essential fatty acids, so they’re smart eating!

And the good news... BRUNSWICK Sardines and Seafood Snacks contain no preservatives, no artificial flavours, no artificial colours, no hydrogenated fats, no hydrolysed plant proteins or palm oils.



Alaskan Salmon



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.
- Further investment will be required in additional packaging capabilities to meet growth opportunities through the increasing demands of Pactum's proprietary and private label customer base, in value added beverage and food products.
- 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 the half year, 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

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

THE NATURAL ANSWER

PH: contains 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 125.1m)
 - 96.6m Ordinary Shares
 - 17.5m CRPS (9% Yield) (Buyback rights from Dec 13)
 - 2.5m Options over Ordinary Shares (@\$0.40)
 - 8.4m Employee Options
- Significant change in Register in last 6 months
 - Telanupa selldown and CRPS /Option conversion has partly opened up register
 - Outside of Perich Group, approx. 49% of register has traded since July 12

Rank	Name	05 Apr 13	%IC
1	PERICH GROUP	67,615,236	69.97%
2	CITICORP NOMINEES PTY LIMITED	4,752,007	4.92%
3	UBS NOMINEES PTY LTD	4,720,307	4.88%
4	BNP PARIBAS NOMS PTY LTD	2,105,017	2.18%
5	MIRRABOOKA INVESTMENTS LIMITED	1,622,615	1.68%
6	TELUNAPA PTY LTD	1,276,100	1.32%
7	NATIONAL NOMINEES LIMITED	749,904	0.78%
8	EAST COAST RURAL HOLDINGS PTY LIMITED	657,715	0.68%
9	AUST EXECUTOR TRUSTEES SA LTD	588,671	0.61%
10	MR PERRY RICHARD GUNNER & MRS FELICITY JANE GUNNER	510,732	0.53%





Appendices

Risk Factors

Risk Factors

Introduction

- A number of risks and uncertainties, which are both specific to FNP and of a more general nature, may affect the future operating and financial performance of FNP and the value of its shares. You should carefully consider the following risk factors, as well as the other information provided by FNP in connection with the Offer, and consult your financial and legal advisers before deciding whether to invest. The risks and uncertainties described below are not the only ones facing FNP. Additional risks and uncertainties that FNP is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect FNP's operating and financial performance.

Specific risks that affect FNP

- Investors should be aware of the risks associated with an investment in FNP. The following list of risks is not intended to be exhaustive. In particular, prospective investors should consider the following:

Competition

- The Company and its associate entities operate in a competitive market environment. There can be no guarantees that the competitive environment in which FNP and its associate entities currently operate will remain the same. New entrants, a material adverse change to the competitive environment or new initiatives implemented by competitors may have a material impact on the operating and financial performance of the Company and its associate entities.

Consumer preferences and perceptions

- The Company and its associate entities' business may be affected by changes in consumer tastes, international, national, regional and local economic conditions and demographic trends. There could be a material adverse impact on the operating and financial performance of the Company and its associate entities if health or dietary preferences cause consumers to avoid the Company and its associate entities' products in favour of alternative products

De ranging of a significant number of product lines by a major customer

- The FNP business units have strong relationships with major retail customers that make it unlikely that they will be delisted entirely as a supplier. While each of the businesses brands have established major segment positions that is being actively supported by their retailer customers, there is a risk that certain of the product lines may be delisted due to retailer strategy, competitive pressure or perceived underperformance. The business has an active process of reviewing and upgrading product lines to assist their competitive position.

Risk Factors (continued)

Intellectual property

- The Company and its associate entities maintain trade mark registrations in more than four jurisdictions around the world, which provide the legal underpinning for the Company and its associate entities' brands. The Company and its associate entities' trademarks and other intellectual property rights including rights to patents by A2 Corporation (18.07% equity associate) in relation to the marketing and distribution of A2 milk are important to the Company and its associate entities' ongoing success and competitive position. If the actions taken to establish and protect the Company and its associate entities' trademarks and other intellectual property rights are not adequate to prevent product imitation or to prevent others from seeking to block sales of the Company and its associate entities' products, it may be necessary for the Company and its associate entities to initiate or enter into litigation in the future to enforce the Company and its associate entities' trade mark rights or to defend against claims of infringement. Any legal proceedings could result in an adverse determination, which may have a material adverse impact on the operating and financial performance of the Company and its associate entities

Reputation and brand names

- The success of the Company and its associate entities is highly reliant on its reputation and branding. Any factors or unforeseen issues or events that diminish the Company and its associate entities' reputation or brand names may have a material adverse impact on the operating and financial performance of the Company and its associate entities

New Products and Innovations

- Some of the new products or brands which the Company and its associate entities intend to launch and upon which the Company proposes to develop its business, may not be successful. This may have a material adverse impact on the operating and financial performance of the Company and its associate entities. There is also a risk that certain new products that the Company and its associate entities intend to introduce will be competitively inferior to similar products manufactured and sold by competitors. In addition, these may be technological or product innovations in the future which may impact on the perceived benefits of the Company and its associate entities' products which may have a material adverse impact on the operating and financial performance of the Company and its associate entities.

Risk Factors (continued)

Production

- The Company primary manufacturing sites are at Leeton in regional NSW and in Taren Point, Sydney, NSW. Production at the Leeton plant account for up to approximately 85 % of the total manufacturing of the Company's non beverage products as at March 2013. There is a risk that either manufacturing site may not be able to maintain required production levels or may be shut down entirely or in part due to natural disaster, industrial action, contamination, an industrial accident, fire, a serious power failure or explosion. If this occurred, there is a risk that production could not be sourced from an alternative manufacturer, or the sourced product may not meet FNP's required standards. This could mean that the Company are not able to supply their customers or supply the required amounts. It could also mean the Company may have quality control difficulties or may incur damage to the Company's reputation or brand names. Any or all of these matters may have a material adverse impact on the operating and financial performance of the Company and its associate entities

Company's growth strategies may not achieve their objectives

- The Company has identified a number of growth strategies to continue to drive margin improvements and sales growth. There is a risk that the implementation of the Company's growth strategies could be subject to delays or cost overruns and there is no guarantee that these initiatives and strategies will generate the full benefits anticipated or result in sales growth. Any delay in implementation, failure to successfully implement, or unintended consequences or implementing any or all of the Company's turnaround initiatives and growth strategies may have an adverse effect on the Company's future financial performance.

Relationships with suppliers

- The Company and its associate entities have a number of important arrangements with key suppliers, including co manufacturers for supply of seafood, certain Freedom Foods products not able to be produced at Leeton and A2 dairy milk. If the Company and its associate entities' relationships with any of these suppliers deteriorates or the supplier ceases trading for any reason and the Company and its associate entities' inventory is depleted, the Company and its associate entities may not be able to source alternative products or raw materials immediately or only on less favourable terms. Any event that results in the Company and its associate entities incurring higher costs from suppliers that cannot be passed on to the consumer may have a material adverse impact on the operating and financial performance of the Company and its associate entities.

Risk Factors (continued)

Finished Goods and Raw Material Price Changes

- While a number of the finished goods and raw materials purchases by FNP are subject to continual price movement, FNP purchases these items on forward contracts, which typically provide cover for periods between 3 and 6 months ahead depending on the nature of the product. These periods may not provide management and the business adequate time to pass price increases on to the customer through retail pricing or re shape the product to maintain margins.

Product liability and Compliance

- The Company and its associate entities have procedures and policies in place to ensure compliance with the Australian and New Zealand Food Standards and to ensure the Company's products are free from contamination. Contamination, or an extortion threat on the basis of an alleged or actual contamination, of one of the Company and its associate entities' products, may lead to business interruption, product recalls or liabilities to consumers. While the Company maintains insurance cover with respect to a certain number of these risks, the Company and its associate entities may not be able to enforce its rights in respect of these policies. If the Company and its associate entities do recover an amount under their insurance policies for loss suffered, it may not be sufficient to offset any damage to the financial condition, reputation or prospects of the Company and its associate entities caused by the contamination or extortion threat. Product contamination or an extortion threat may have a material adverse impact on the operating and financial performance of the Company and its associate entities.
- Failure to comply with Australian and New Zealand Food Standards or other laws and regulations governing the manufacturing and sale of food could result in revocation of licences or registrations the Company and its associate entities require in order to conduct their business. This may have a material adverse impact on the operating and financial performance of the Company and its associate entities.

Insurance

- The Company and its associate entities have in place insurance which it considers appropriate to its circumstances. However, not all material risks associates with the Company and its associated entities' business have been insured, as the relevant insurance may not be available or on terms which the Directors consider appropriate. In addition, no assurance can be given that the Company and its associate entities' insurance will be available in the future on reasonable terms or will provide adequate coverage against claims made. If the Company and its associate entities incur uninsured losses or liabilities, this may have a material adverse impact on the operating and financial performance of the Company and its associate entities.

Risk Factors (continued)

Environment

- The Company and its associate entities' operations are subject to environmental laws and regulations. The Company and its associate entities could incur material costs in order to comply with those laws and regulations, or as a consequence of a breach of those laws and regulations. Such costs could arise due to the historic operations and activities of others conducted on a site owned or operated by the Company and its associate entities. Those costs may have a material adverse impact on the operating and financial performance of the Company and its associate entities. In addition, changes to environmental laws and regulations may have a material adverse impact on the operating and financial performance of the Company and its associate entities.

Banking Facilities

- There are certain conditions attaching to FNP's existing bank facility which will determine the extent of the facility available to FNP. If those conditions are not met, FNP may not have available funds sufficient to enable it to conduct business in the manner envisaged. FNP has established bank facilities comprising term facilities and multi option facilities inclusive of bank overdraft facilities, secured by first registered mortgage over all the groups' property, excluding items discharged under an equipment finance arrangement with NAB. The multi option and bank overdraft facilities are subject to annual review including compliance with covenants.

Management

- In common with many businesses, the success of FNP, will, to a significant extent, be dependent on the expertise and experience of the Managing Director and other senior management, the loss of one or more of whom could have a material adverse effect on FNP. Whilst FNP has entered into service agreements with the Managing Directors and other senior management and they are shareholders, the retention of their services cannot be guaranteed.

Taxation implications

- Future changes in taxation law in Australia, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect taxation treatment of an investment in FNP securities, or the holding or disposal of those securities. Further, changes in taxation law, or to the way taxation law is interpreted in the various jurisdictions in which FNP operates, may impact FNP's future tax liabilities.

Risk Factors (continued)

Credit Risks

- Credit market conditions and the operating performance of FNP will affect borrowing costs as well as FNP's capacity to repay, refinance and increase its debt.

General Risks relating to Equity Investments and Markets

- Investors should be aware that there are risks associated with any investment listed on the ASX. The value of Shares may rise above or fall below the Offer Price, depending on the financial condition and operating performance of FNP. Further, the price at which Shares trade on ASX may be affected by a number of factors unrelated to the financial and operating performance of FNP and over which FNP and its directors have no control. These external factors include:
 - economic conditions in Australia and overseas;
 - investor sentiment in the domestic and international stock markets;
 - changes in fiscal, monetary, regulatory and other government policies; and
 - geo-political conditions such as acts or threats of terrorism or military conflicts.
- Investors should note that the historic share price performance of Shares provides no guidance as to its future share price performance.