



2 October 2013

ASX release

**Warrnambool Cheese and Butter Factory Company Holdings Limited (WCB)  
TRADING UPDATE**

As foreshadowed in WCB's announcement to the ASX on 26 September 2013, WCB is in the process of updating its internal forecast, including preparation of detailed earnings estimates for the current financial year.

**It is now clear that due to a continuation of the improvement in market conditions experienced in the last quarter of FY2013, as well as business improvement and strategic initiatives that are contributing to a positive product mix change and higher margins, WCB expects FY2014 EBITDA to be in the range of \$47.0 million to \$52.0 million. This would be significantly higher than EBITDA of \$25.5 million recorded for FY2013.**

Full details of the final Directors' forecast, including the underlying assumptions, sensitivities and risks that may impact the forecast, as well as the full year impact of strategic initiatives, will be provided in WCB's forthcoming Target's Statement in response to Bega's Offer which WCB shareholders will receive around mid-October.

The Target's Statement will include the Investigating Accountant's Report which will be completed in relation to WCB's forecast for FY2014. This will assist WCB shareholders to properly assess the future profitability of WCB.

WCB CEO David Lord said: "The continuation of improved trading conditions and overall business performance highlighted in the 30 July 2013 Trading Update and described in detail in the FY2013 results announcement will contribute to substantially improved earnings in FY2014".

"This improved earnings outlook is another reason why WCB is recommending that WCB shareholders **reject** Bega's inadequate offer for their WCB shares," Mr Lord said.

**CONTACTS**

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