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Company Announcements Office
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Freedom Foods Group Limited (ASX: FNP)
Update from Annual General Meeting

Freedom Foods Group Limited (**FNP** or the **Company** or the **Group**) today provided an update on the full year FY19 outlook at its Annual General Meeting:

- FY19 net sales revenue guidance reaffirmed at \$500m-\$530m based on current business activities
- Capital expenditure program broadly on track, with significant expenditure committed in the first half of FY19
- First half FY19 sales and earnings to improve on year ago period, accelerate in second half
- Good progress with Shepparton commissioning to underpin early 2019 launch of first Nutritional ingredients consisting of Australia's only locally sourced Native Whey Proteins Isolate and Micellar Casein

Freedom Foods today reaffirmed its FY19 net sales revenue guidance based on increasing demand for its products in local and international markets and expected increases in capacity from its capital investment program.

Addressing shareholders at the annual general meeting in Sydney, Managing Director and Chief Executive Officer, Rory Macleod said net sales revenues this financial year from current business activities are expected to be in the range of \$500 million to \$530 million compared to \$353 million last financial year.

Mr Macleod also told shareholders that FY19 first half sales and earnings will improve on the year-ago period and accelerate in the second half, continuing the trend of recent years.

The Company's capital expenditure program remains broadly on track, with a significant part of planned expenditure committed in the first half of FY19. The program includes a significant upgrade to Shepparton UHT processing capability to increase total capacity to 500 million litres per annum. Additional filling capacity is also being installed. The first stage development of the Nutritional capability remains broadly on plan.

"Freedom Foods has undertaken a significant capital expenditure program in recent years and the benefits of this investment are now evident. The expansion of our key operations and our commitment to increase market share in Australia while building and developing new opportunities overseas will continue to have a positive impact on the company's financial position this year and into the future," Mr Macleod said.

"In particular, Freedom Foods continues to experience strong demand for UHT dairy supply from Shepparton, with volumes set to increase over the next few years," he said.

Freedom Foods has made good progress in the early stage commissioning of its Nutritionals capability at Shepparton. As a result, the Company expects to launch in early 2019 its first Nutritional ingredients, being Australia's only locally sourced Native Whey Proteins Isolate and Micellar Casein. These proteins represent the purest, undiluted protein source for use in high quality applications across infant, medical, sports and weight management applications. The Company anticipates strong demand for these ingredients as well as use within its own product range.



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