

## Freedom Nutritional Products Limited

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Monday 20 July 2009

### **ASX Announcement**

#### **Profit Improvement & Accelerated Growth Strategy**

The Board of Freedom Nutritional Products Limited ("FNP") is pleased to announce that the preliminary Net Profit after tax for FY09 is expected to be \$1.8m (subject to final audit and excluding any FEC "forward exchange contracts" adjustments yet to be finalised). This represents an increase of 88% in net profit over the previous year and is after expensing \$615k of non recurring restructuring and corporate development costs.

FNP has made significant investments in capital expenditure and new capacity over the last two years and is now beginning to see improved returns for shareholders.

FNP is strategically well positioned to benefit both from the growth in the "free from" functional foods space and the broader wellness sector by leveraging its established brands, market positions and new production capacity.

FNP has two significant growth businesses; Freedom Foods, comprising manufacturing of "free from" (i.e. gluten, wheat, dairy, nut free) cereals and snacks at the new Leeton facility, and the development of A2 milk, which does not contain the A1 protein to which some people are intolerant or sensitive.

These opportunities have the potential to change FNP's scale, geographic footprint and profitability. In order to capitalize on these opportunities and maximize returns to shareholders, the Board has reviewed FNP's portfolio of businesses and has decided to implement a strategy based on the recycling of capital from lower growth areas into these opportunities. This accelerated growth strategy should deliver higher profits and returns for shareholders.

FNP also would like to notify shareholders and investors that FNP has commissioned Pegasus Securities Pty Limited to write an in-depth research report on the company. The report will be available on the Company's website.

**For and on behalf of Freedom Nutritional Products Limited**



**Mark Gilio**  
**Company Secretary**

#### **FOR FURTHER INFORMATION:**

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