



Market Announcement

6 September 2019

FONTERRA DEFERS ANNUAL RESULTS REPORTING DATE

Fonterra advises a change of date for reporting its audited financial results for the 2019 financial year (FY19) ended 31 July 2019.

The reporting date was previously expected to be 12 September 2019. The Co-operative will now report no later than 30 September 2019.

On 12 August 2019, Fonterra announced a number of asset writedowns and one-off accounting adjustments, noting that the numbers remained subject to Fonterra Board reviewing the full financial statements and audit adjustments.

Fonterra and the Co-operative's auditor PwC, are working constructively through the normal financial year end accounts and auditing process. However, due to the significant accounting adjustments in FY19, as set out in the announcement on 12 August 2019, more time is required to complete the audited financial statements.

Fonterra confirms its previous announcement that it expects a reported loss of \$590-\$675 million for FY19, which is a 37 to 42 cent loss per share. All numbers are subject to the Board reviewing the full financial statements and to audit adjustments, and reflect the values attributable to equity holders.

The change in reporting date is unrelated to any discussions with the Financial Markets Authority, recent speculation about further material asset impairments, or other announcements. It also does not affect the Co-operative's ability in any way to operate and pay its bills, including paying farmers for their milk.

ENDS

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