



MEDIA ANNOUNCEMENT

18 March 2008

Golden Circle takes next step towards sustainable growth on NSX

Golden Circle will achieve another key milestone in the Company's 60-year history tomorrow with the start of a new life as a publicly-listed entity on the National Stock Exchange (NSX).

Golden Circle Chairman Phil Cave said the NSX listing was the next step in the Company's financial turnaround towards sustainable profitability and growth.

"The NSX listing is important for Golden Circle because it heralds the next step in the Company's journey back to being a stronger and more sustainable business," Mr Cave said.

He said it was essential that Golden Circle, which has a market capitalisation of more than \$100 million, had access to an efficient structure that provided liquidity for securities and access to a larger pool of potential investors.

"Our NSX listing will provide a market for existing shareholders and members of the public to more easily buy and sell Golden Circle shares," Mr Cave said.

He said the enhanced reputation and higher profile of the public listing would also help Golden Circle attract and retain highly-qualified personnel, which was particularly important in a tight labour market.

Mr Cave said Golden Circle's NSX listing had been supported by shareholders at the Company's Extraordinary General Meeting earlier this month.

"We have been encouraged by the support for the NSX listing received from our shareholders who want to be a part of Golden Circle's future and long-term growth," Mr Cave said.

NSX Chief Executive Officer Richard Symon welcomed the listing of Golden Circle shares on the NSX.

"Shareholders in Golden Circle will now benefit from the ease of trading and price discovery that a national stock exchange offers," Mr Symon said. "Advice from NSX stockbrokers will now be available to assist investors interested in one of Australia's best known supermarket brands."

Golden Circle's NSX listing follows the Company's recent announcement of a \$22.6 million financial turnaround over the past 12 months.

"Golden Circle's financial turnaround over the past year is confirmation that our restructuring and rationalisation programs are now reaping results," Mr Cave said.

Golden Circle Chief Executive Officer Craig Mills said Golden Circle had now created a solid platform for future growth with an improved capital base, less debt and a clear focus on efficiency and innovation.

"In the year ahead we will continue to build on the progress we have made over the past 12 months. The NSX listing will play a key role in helping us to reach our full potential," Mr Mills said.

“With our strong brand, a clear and focused strategy and a management team dedicated to the disciplined delivery of our strategy, we are determined to continue growing shareholder value as a listed company,” he said.

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About Golden Circle

Established in 1947, Golden Circle manufactures more than 500 products including shelf stable fruit and vegetables, fruit juices and drinks, cordials and jams.

Most famous for its canned pineapple, Golden Circle processes more than 180,000 tonnes of fruit and vegetables each year, most of which are supplied by Queensland-based farmers.

Over the past four years, Golden Circle has faced many challenges, primarily driven by rising input costs.

In mid-2007, the Company embarked on a rationalisation program to improve profitability and plan for growth.

Private equity firm, Anchorage Capital Partners subscribed for \$35.5 million of new equity in Golden Circle.