





ANNUAL GENERAL MEETING 2008



CEO's REPORT



Change in Accounting Years

- Golden Circle has changed its accounting year from 1 Jan – 31 Dec to 1 July – 30 June.
- All reporting within the annual accounts compares a twelve month 2006 year with an 18 month 2008 period.
- To assist shareholders we have created comparative reporting of the twelve months to June 2008 to the twelve months to June 2007.



Financial Highlights FY'08 v FY'07

\$m	12 months to June		
	2008	2007	Year on Year %
Revenue	380,785	376,102	1%
EBIT	13,853	(4,356)	418%
EBIT as % of sales	3.6%	-1.2%	
NPAT	3,548	(22,248)	116%

All results have been normalised to reflect like for like comparison.



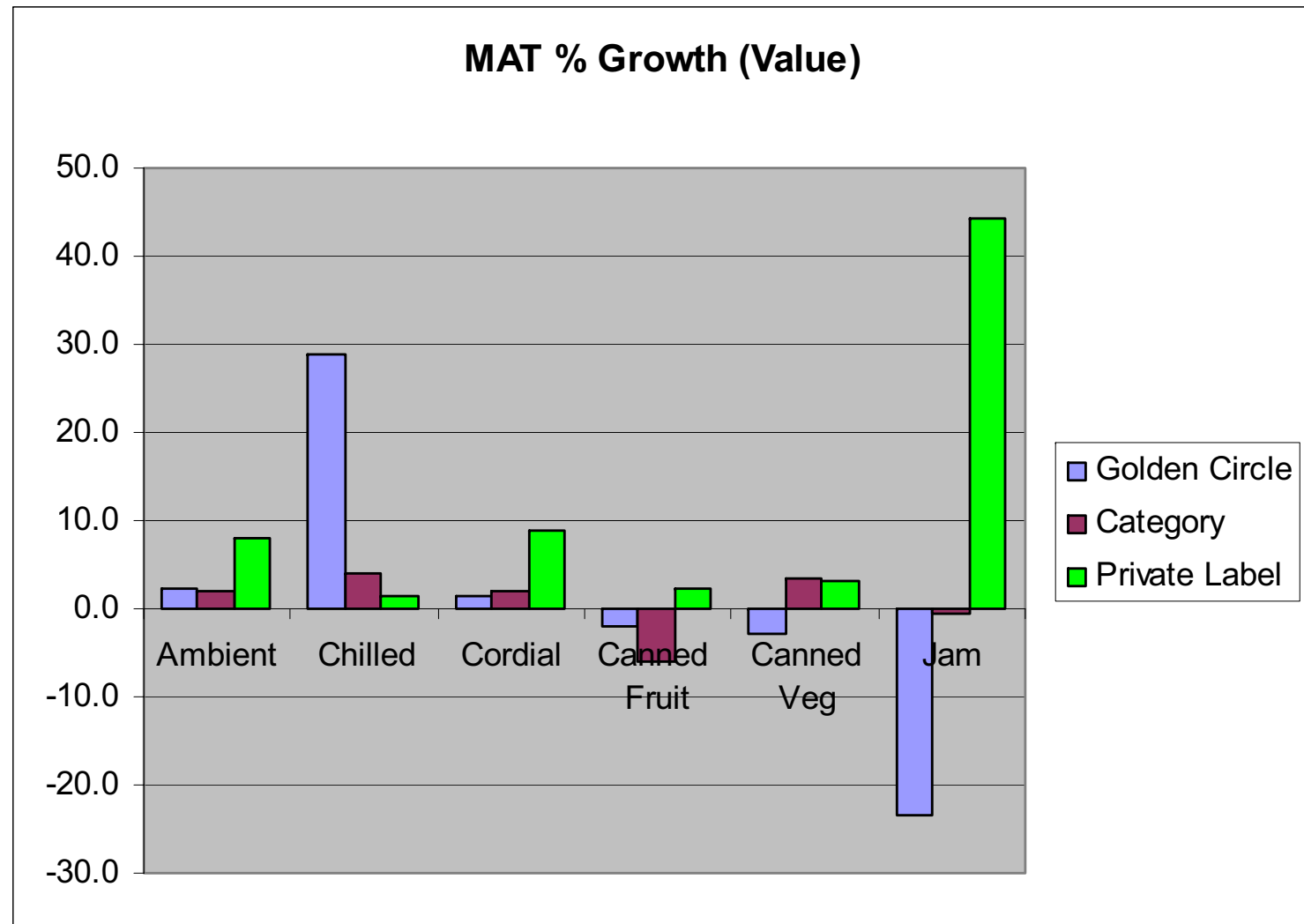
Financial Highlights FY'08 v FY'07

\$m	12 months to June		
	2008	2007	Year on Year %
Revenue	380,785	376,102	1.2%
Gross Profit	120,373	102,547	17%
GP as % of sales	31.6%	27.3%	
Operating Expenses	(106,755)	(106,991)	0%
EBIT	13,853	(4,356)	418%
EBIT as % of sales	3.6%	-1.2%	
Finance Costs	(10,153)	(17,264)	41%
NPAT	3,548	(22,248)	116%

All results have been normalised to reflect like for like comparison.

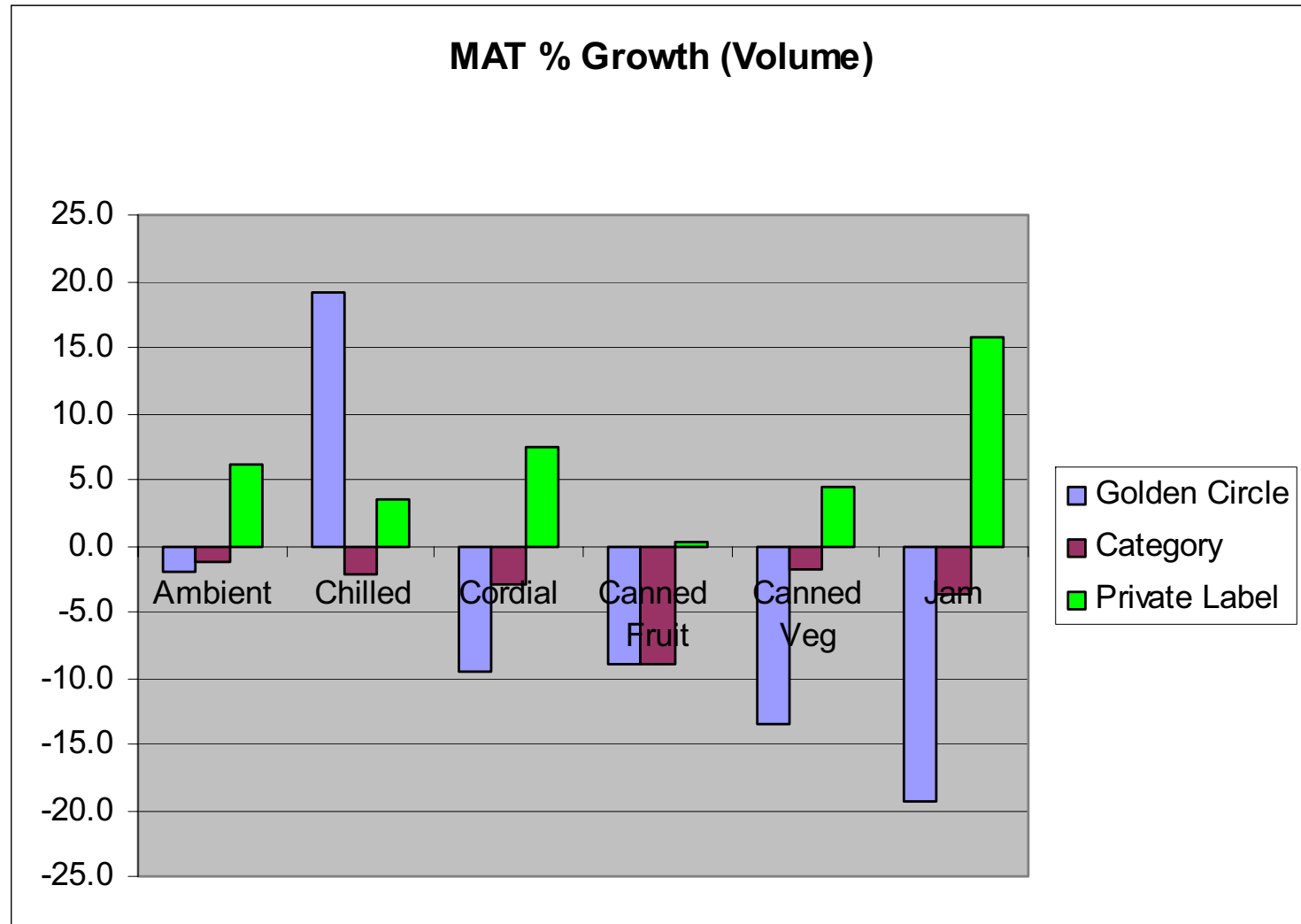


Competitive Environment - Value





Competitive Environment - Volume





We remain in turnaround mode

- Original changes made during the rationalisation announced last year are now in place
- Progressing with the next tier of improvements through 'Back-2-Basics' initiative
- Growth through innovation
- Introduction of new cookers & warehouse



Next Tier Improvements

1. Operationally through factory efficiencies
2. Sales through greater effectiveness
3. Systems & Processes for improved planning



Growth through Innovation

- Established Marketing & Innovation function
- Building function to specialise in Food & Beverage
- Conducting extensive consumer research
- Currently developed/developing;
 - Three Food concepts
 - Three Beverage concepts



Update of Food Batch Retort

- Installation, testing & commissioning – Dec'08
- Product commissioning & handover – Jan'09
- Finalise all documentation – end Feb'09

Currently running schedule. Will provide greater flexibility, capacity and reliability.



Update of NG FGS Warehouse

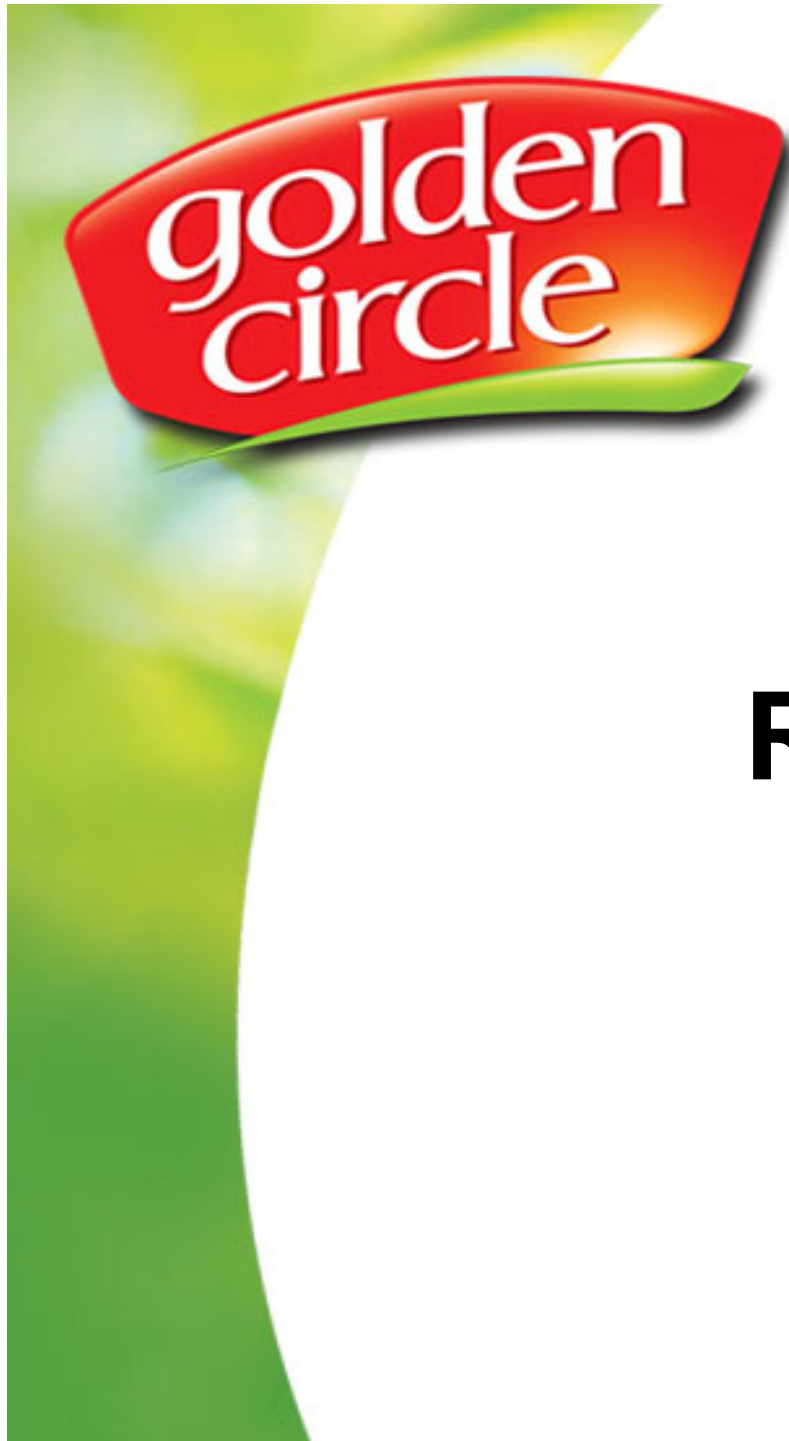
- Capacity for ~30,000 pallets
- Golden Circle will exit 3 offsite locations
- Anticipate BA through in weeks
- Earthwork preparation to start in 2 weeks

Completion & occupation July 2009. Will provide increased efficiency & stock control whilst delivering >\$1m additional saving



Biggest Issues for FY'09

- **Rising input costs**
- **High Inventory levels**
- **PL & Competitive activity / environment**
- **Lack of innovation/NPD**



RESOLUTIONS



Election of Director Phillip Cave

That Mr Phillip Cave, who retires from a casual vacancy in accordance with Listing Rule 6.47 and Rule 57.2 of the Company's Constitution and being eligible, be elected as a director of the Company.



Election of Director Michael Briggs

That Mr Michael Briggs, who retires from a casual vacancy in accordance with Listing Rule 6.47 and Rule 57.2 of the Company's Constitution and being eligible, be elected as a director of the Company.



Election of Director Ern Pope

That Mr Ern Pope, who retires in accordance with Rule 58.4 of the Company's Constitution and being eligible, be re-elected as a director of the Company.



Election of Director Eldo Di Pasquale

That Mr Eldo Di Pasquale, who retires in accordance with Rule 58.4 of the Company's Constitution and being eligible, be re-elected as a director of the Company.



Election of Director Lindsay Fullerton

That Mr Lindsay Fullerton, who retires in accordance with Rule 58.4 of the Company's Constitution and being eligible, be re-elected as a director of the Company."



Adoption of Remuneration Report

That the Remuneration Report required by section 300A of the Corporations Act as set out in the Annual Report of the Company, for the year ended 30 June 2008, be adopted



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