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16 July 2012

Announcements Officer
Company Announcements Office
Australian Stock Exchange Limited
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525 Collins Street
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Patties Foods Limited (PFL) - FY12 Earnings Update
Full Year Net Profit After Tax Expected to be in the Range of $19.2m to $19.7m

On the basis of preliminary results available at this stage, the Company expects that net profit after tax (NPAT) for the year ended 30 June 2012 will be in the range of $19.2m to $19.7m, an increase of 4.3% to 7% on FY11 ($18.4m). H2F12 NPAT is anticipated to be between $8.4m - $8.9m (H2F11 $8.6m).

The Chairman, Chris Riordan said, "It is pleasing to have continued earnings growth in a difficult trading environment. The management team has driven strong sales growth, increased manufacturing efficiencies and kept a tight control over costs. The Board remains committed to the strategic direction of the business as the Company enters the Expand and Extend phase of its growth strategy."

Managing Director Greg Bourke said, "The team at Patties Foods has worked hard across all areas of the business to deliver another year of profit growth in FY12. Sales have increased significantly from last year with new contracts and growth in branded products. The second half saw increasing pressure on margins in the In Home (Supermarket) channel, particularly with the continued growth of private label products. Constrained consumer spending has caused the traditional foodservice channel to be flat.

The trading environment remains challenging with continuing margin pressure and low consumer sentiment. However we will continue to invest in developing new, innovative branded products and drive our long term growth initiatives."

This update is based upon actual management accounts to the end of May 2012 and sales for June 2012 and is therefore subject to finalisation of the FY12 accounts by the Company and the accompanying external audit.

Yours faithfully

MICHAEL KNAAP
Company Secretary

For further information refer to www.patties.com.au or www.asx.com.au (ASX:PFL) or contact Greg Bourke, Managing Director on 03 8540 9100.