

# Fonterra Shareholders' Fund Interim Report

FOR THE SIX MONTHS ENDED 31 JANUARY 2023

FONTERRA  
SHAREHOLDERS'  
FUND.



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## Chair Report

Dear unit holders,

Fonterra has had a strong first six months for the 2023 financial year. Profit after tax increased 50% to \$546 million, and an interim dividend of 10 cents per share has been declared.

As a result, unit holders will receive an interim distribution of 10 cents per unit. The record date for the interim distribution is 23 March 2023 and the payment date is 14 April 2023. The suspension of the distribution reinvestment plan remains in place as Fonterra progresses the requirements to implement its Flexible Shareholding structure on 28 March 2023.

Fonterra has upgraded its full year forecast normalised earnings from 50-70 cents per share to 55-75 cents per share, and noted it expected to be able to pay a strong full year dividend. It has also provided an update on its proposed capital return to shareholders and unit holders, including the intention to distribute around 50 cents per share, subject to completion of the sale of its Chilean business, Soprole.

It is pleasing to see Fonterra performing well against a backdrop of ongoing market volatility, with the business' scale and diversification across channels and markets enabling it to navigate through disruption and make the most of favourable market conditions in several areas.

I will take the opportunity to note in this report some of the highlights and challenges so far. For further clarity and detail, I encourage you to read [Fonterra's 2023 Interim Report](#).

At the AGM in November 2022 we farewelled John Shewan, Kim Ellis and Donna Smit from the Board and two new Independent Directors; Carlie Eve and Alastair Hercus were elected to the Board. Fonterra appointed John Nicholls as a Director.

## Capital returns

Fonterra had previously stated an intention to return around NZ\$1 billion to shareholders and unit holders by FY24, subject to the reviews of its ownership of Fonterra Australia and Soprole. Fonterra has since made the decision to retain full ownership of Fonterra Australia. However, the sale of Soprole is proceeding and recently received approval from the Chilean competition authority in February. The sale of Soprole remains subject to satisfaction of several other conditions including commencement of an irrevocable public tender offer process in Chile for the outstanding shares in Soprole not already owned by Fonterra.

Following completion of the sale of Soprole, Fonterra intends to return around 50 cents per share and unit, which is approximately \$800 million.

Fonterra CEO, Miles Hurrell, has said Fonterra is aiming for a record date for the proposed capital return in late September 2023, with cash to be received by shareholders and unit holders the following month.

FSF Management Company Limited (FSF) has been briefed on the proposed mechanism by which Fonterra proposes to return capital to shareholders and unit holders later this year. The board of FSF formed a subcommittee of independent directors to consider the matter and has obtained independent legal advice.

The independent directors are satisfied the mechanism proposed by Fonterra is appropriate to ensure unit holders are paid the same proportionate amount of cash in relation to the economic rights held in the Fonterra Shareholders' Fund, as would be distributed to Fonterra shareholders.

More information on the process will be provided to shareholders and unit holders in due course.

## Business performance for the first six months of FY23

The Fund, and the Board of FSF Management Company Limited that oversees it, have no direct involvement in Fonterra's operations. However, as a holder of economic rights in Fonterra, the performance of the Fund is tied directly to Fonterra's performance.

Fonterra's operating performance is up significantly on the prior year, with Total Group normalised EBIT of \$940 million, up \$333 million or 55%, from \$607 million.

The performance reflects favourable margins in Fonterra's Ingredients channel driven mainly by the demand for protein and cheese products across multiple markets at a time of constrained supply. The Ingredients channel normalised EBIT increased \$494 million, or 118%, to \$911 million.

Fonterra's Foodservice channel normalised EBIT has also improved, up \$81 million, or 95%, to \$166 million as its in-market product prices adjust to reflect the higher cost of milk.

Fonterra's Consumer channel normalised EBIT was down \$177 million and resulted in a loss of \$94 million, mainly due to several markets continuing to find conditions challenging and Fonterra recognising impairments to its New Zealand consumer business and its Asia brands Anlene™, Anmum™ and Chesdale™.

Fonterra's domestic consumer business, Fonterra Brands New Zealand (FBNZ), has been under margin pressure for some time and is not improving as fast as planned. The performance of Fonterra's Asia brands has been impacted by weakening currency in the markets they operate, higher interest rates and a declining economic environment in some South East Asian markets.

For these reasons, Fonterra has revised down the valuation of FBNZ by \$92 million and its Asia brands Anlene™, Chesdale™ and Anmum™ by \$70 million.

Fonterra has noted that the global operating environment remains challenging with heightened market volatility, inflationary pressures, higher interest rates, as well as weather events impacting the supply chain.

Despite these challenges, Fonterra notes that it continues to exercise financial discipline with a focus on delivering returns, while managing higher costs and ongoing market disruption. Fonterra's return on capital over the last 12 months was 8.6%, up from 6.1% for the prior period, and its free cash flow for the first six months is more favourable relative to the same time last year, reflecting increased earnings and the sale of the additional inventory held at the end of the 2022 financial year.

## Outlook for remainder of FY23

Mr Hurrell has noted the strong margins in Fonterra's Ingredients channel have been sustained longer than initially assumed, which is factored into the increase of the full year forecast normalised earnings guidance up to 55-75 cents per share. The forecast does assume that these higher margins will return to more normal levels later in the year. Fonterra's contract rate for product to customers is in line with its expectations, but there are a number of risks Fonterra continues to watch and this is reflected in the 20 cent quantum of the guidance range.

Mr Hurrell believes the outlook for high quality sustainable New Zealand dairy remains positive, and with Fonterra's clear strategy it is well-positioned to take advantage of this demand.



Mary Jane Daly  
Chair

FSF Management Company Limited

## Manager's Statement

FOR THE SIX MONTHS ENDED 31 JANUARY 2023

FSF Management Company Limited (the Manager) presents to the unit holders the interim financial statements for the Fonterra Shareholders' Fund (the Fund) for the six months ended 31 January 2023.

The Manager is responsible for presenting interim financial statements for the six months which fairly present the financial position of the Fund and its financial performance and cash flows for that period.

The Manager considers the interim financial statements of the Fund have been prepared using accounting policies which have been consistently applied and supported by reasonable judgements and estimates, and that all relevant financial reporting and accounting standards have been followed.

The Manager believes that proper accounting records have been kept which enable, with reasonable accuracy, the determination of the financial position of the Fund and facilitate compliance of the interim financial statements with the Financial Markets Conduct Act 2013 and the Fonterra Shareholders' Fund Trust Deed.

The Manager considers that it has taken adequate steps to safeguard the assets of the Fund, and to prevent and detect fraud and other irregularities.

The Manager approves and authorises for issue the interim financial statements for the six months ended 31 January 2023 presented on pages 5 to 9.

For and on behalf of the Board of the Manager:



**Mary Jane Daly**  
Chair  
FSF Management Company Limited  
15 March 2023



**Alastair Hercus**  
Director  
FSF Management Company Limited  
15 March 2023

## Statement of Comprehensive Income

FOR THE SIX MONTHS ENDED 31 JANUARY 2023

	\$ MILLION		
	SIX MONTHS ENDED		YEAR ENDED
	31 JAN 2023 UNAUDITED	31 JAN 2022 UNAUDITED	31 JUL 2022 AUDITED
Net fair value gain/(loss) on revaluation of Economic Rights of Fonterra shares	23	(26)	(78)
Dividend income	16	16	21
<b>Investment income/(expense)</b>	<b>39</b>	<b>(10)</b>	<b>(57)</b>
Net (increase)/decrease in fair value of amounts attributable to unit holders	(23)	26	78
Distributions to unit holders	(16)	(16)	(21)
<b>Finance (cost)/income</b>	<b>(39)</b>	<b>10</b>	<b>57</b>
<b>Profit before tax</b>	<b>–</b>	<b>–</b>	<b>–</b>
Tax expense	–	–	–
<b>Profit for the period</b>	<b>–</b>	<b>–</b>	<b>–</b>

There are no items of other comprehensive income.

## Statement of Changes in Amounts Attributable to Unit Holders

FOR THE SIX MONTHS ENDED 31 JANUARY 2023

	\$ MILLION
<b>Amounts attributable to unit holders at 1 August 2022</b>	<b>324</b>
<b>Movements:</b>	
Revaluation of amounts attributable to unit holders	23
<b>Amounts attributable to unit holders at 31 January 2023 (unaudited)</b>	<b>347</b>
<b>Amounts attributable to unit holders at 1 August 2021</b>	<b>402</b>
<b>Movements:</b>	
Revaluation of amounts attributable to unit holders	(26)
<b>Amounts attributable to unit holders at 31 January 2022 (unaudited)</b>	<b>376</b>
<b>Amounts attributable to unit holders at 1 August 2021</b>	<b>402</b>
<b>Movements:</b>	
Revaluation of amounts attributable to unit holders	(78)
<b>Amounts attributable to unit holders at 31 July 2022 (audited)</b>	<b>324</b>

## Statement of Financial Position

AS AT 31 JANUARY 2023

	NOTES	\$ MILLION		
		31 JAN 2023 UNAUDITED	31 JAN 2022 UNAUDITED	31 JUL 2022 AUDITED
<b>Assets</b>				
Economic Rights of Fonterra shares	2	347	376	324
<b>Total assets</b>		347	376	324
<b>Liabilities</b>				
Amounts attributable to unit holders	3	347	376	324
<b>Total liabilities</b>		347	376	324

## Cash Flow Statement

FOR THE SIX MONTHS ENDED 31 JANUARY 2023

	\$ MILLION		
	SIX MONTHS ENDED	YEAR ENDED	
	31 JAN 2023 UNAUDITED	31 JAN 2022 UNAUDITED	31 JUL 2022 AUDITED
<b>Cash flows from operating activities</b>			
Cash was provided from:			
– Dividends received	16	16	21
<b>Net cash flows from operating activities</b>	16	16	21
<b>Cash flows from financing activities</b>			
Cash was applied to:			
– Distributions paid to unit holders	(16)	(16)	(21)
<b>Net cash flows from financing activities</b>	(16)	(16)	(21)
Net change in cash and cash equivalents	–	–	–
Cash and cash equivalents at the beginning of the period	–	–	–
<b>Cash and cash equivalents at the end of the period</b>	–	–	–

The accompanying significant accounting policies and notes form part of these interim financial statements.



## Significant Accounting Policies

FOR THE SIX MONTHS ENDED 31 JANUARY 2023

### a) General information

The Fonterra Shareholders' Fund (FSF or the Fund) is a New Zealand managed investment scheme established to be the 'Authorised Fund' under Fonterra's Trading Among Farmers scheme. It is an FMC Reporting Entity registered under the Financial Markets Conduct Act 2013 and its governing document is the Fonterra Shareholders' Fund Trust Deed (the Trust Deed) dated 23 October 2012 (as amended) and has a life of 80 years. Under the Trust Deed, the Fund may invest only in authorised investments, which are the Economic Rights of Fonterra shares (Economic Rights), and issue units to investors. It may not invest directly in Fonterra shares (Shares).

The Fund is listed on the NZX Main Board operated by NZX Limited and as a Foreign Exempt Listing on the Australian Securities Exchange operated by ASX Limited. The activities of the Fund and the issue of units to the public are managed by FSF Management Company Limited (the Manager). The immediate and ultimate parent of the Fund is Fonterra Co-operative Group Limited (Fonterra, or the Co-operative).

The New Zealand Guardian Trust Company Limited (the Trustee) acts as the trustee for the Fund. The Economic Rights assets are held on trust for the Trustee under the Fonterra Economic Rights Trust by Fonterra Farmer Custodian Limited (the Custodian). The trustees of the Fonterra Farmer Custodian Trust also hold one unit known as the Fonterra unit.

The registered office of the Manager is 109 Fanshawe Street, Auckland Central, Auckland 1010, New Zealand.

These interim financial statements were authorised for issue by the Manager on 15 March 2023.

#### Fonterra interim financial statements

Investors are encouraged to read the interim financial statements of Fonterra, together with the interim financial statements of the Fund, given that the performance of the Fund is driven by the performance of Fonterra.

The Fonterra interim financial statements can be found at [www.fonterra.com](http://www.fonterra.com) in the 'Investors/Results & Reporting' section.

#### Fonterra's capital structure review

At a Special Meeting held on 9 December 2021, Fonterra shareholders voted in favour of capital structure related amendments to Fonterra's Constitution that would give effect to the Flexible Shareholding structure (Flexible Shareholding). The legislative changes required to enable Flexible Shareholding have been approved by Parliament and Fonterra has announced that Flexible Shareholding will be implemented in late March 2023.

Since 6 May 2021 when Fonterra commenced consultation on its capital structure review and capped the Fund, the ability for the Fund to acquire Economic Rights and issue units to investors (i.e. to exchange shares for units) on a day-to-day basis has been suspended. This remains, as a capped Fund is a feature of Flexible Shareholding. Under the Constitution, the Fonterra Board retains its current rights to regulate this process. If, in the future, the Board considered it was appropriate to increase the Fund size, it could do so up to the overall limit specified in the Constitution.

Flexible Shareholding caps the overall Fund size at 10% of the total number of Fonterra shares on issue. As at 31 January 2023, the Fund size is 6.7%.

On 8 June 2022 Fonterra announced that it would allocate up to \$50 million to an on-market share buyback programme, commencing 30 June 2022. During the six months ended 31 January 2023 Fonterra had bought back 3,530,916 shares at total cost of \$9 million. The buyback has not had a material impact to the Fund size percentage.

Units continue to be available on the NZX and ASX to buy and sell and unit holders continue to be eligible to receive distributions.

Information about Fonterra's capital structure review is available in the 'Investors/Capital Structure' section of Fonterra's website.

As the Fund is retained under Flexible Shareholding, and Fonterra has no current intention to buy back the Fund, these financial statements have been prepared on a going concern basis.

#### Activities

The principal activity of the Fund is to acquire and hold Economic Rights and issue units to investors to allow investors in the Fund an opportunity to earn returns based on the financial performance of Fonterra.

### b) Basis of preparation

These unaudited interim financial statements comply with International Accounting Standard 34 *Interim Financial Reporting* and New Zealand Equivalent to International Accounting Standard 34 *Interim Financial Reporting*. They have also been prepared in accordance with Generally Accepted Accounting Practice (GAAP) applicable to for-profit entities. These interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the financial statements for the year ended 31 July 2022.

These interim financial statements are presented in New Zealand dollars (\$), which is the Fund's functional and presentation currency, and rounded to the nearest million, except where otherwise stated.

The accounting policies applied in the preparation of these interim financial statements are consistent with those applied in the financial statements for the year ended 31 July 2022.

### c) Operating segments

The Fund's investments only include Economic Rights assets and the Fund's performance is evaluated on an overall basis. Therefore, the Fund is a single-segment entity.

All of the Fund's income is from investments in the Economic Rights.

The internal reporting provided to the Board of the Manager, which is the Fund's chief operating decision maker, for the Fund's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of NZ IFRS. The Board of the Manager reviews the Fund's internal reporting in order to assess the performance and position of the Fund.

## Notes to the Interim Financial Statements

FOR THE SIX MONTHS ENDED 31 JANUARY 2023

### 1 FAIR VALUE MEASUREMENT

The Fund measures the Economic Rights and amounts attributable to unit holders at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Fund uses the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted price (unadjusted) in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques for which all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation techniques using significant unobservable inputs. The Fund has no Level 3 instruments.

The Fund's amounts attributable to unit holders is a Level 1 instrument as the unit price is quoted on the NZX Main Board, which is considered to be an active market. The Manager considers market prices to be the most representative measure of fair value as they are used by market participants as a practical expedient for fair value measurement.

Where there is a bid and ask price, the Fund uses the price within that range that is most representative of fair value. Where the last traded price is within that range, the Fund uses the last traded price as fair value. Where the last traded price falls outside that range the Fund uses the mid-point between the bid and ask prices.

The market is monitored on an on-going basis to confirm that it remains active for the purposes of establishing fair value.

Economic Rights are Level 2 instruments as Economic Rights are not listed and there is no active market for Economic Rights assets. Economic Rights are valued using the quoted price of units (which are considered to be a materially comparable instrument) in the Fund listed on the NZX Main Board. The validity of assumptions relating to the comparability between a unit and an Economic Right has been considered in the context of Fonterra's capital structure review and remains appropriate.

There have been no transfers between the categories in the fair value hierarchy during any of the periods presented.

### 2 ECONOMIC RIGHTS OF FONTERRA SHARES

The Economic Rights are held on trust for the Fund by the Fonterra Farmer Custodian Trust under the Fonterra Economic Rights Trust.

	AS AT 31 JAN 2023 UNAUDITED	AS AT 31 JAN 2022 UNAUDITED	AS AT 31 JUL 2022 AUDITED
Value of Economic Rights (\$ million)	347	376	324
Number of Economic Rights	107,410,984	107,417,322	107,417,322

The Economic Rights are measured at fair value, calculated as the number of Economic Rights held multiplied by the established fair value for each Economic Right.

	\$ MILLION		
	SIX MONTHS ENDED	YEAR ENDED	
	31 JAN 2023 UNAUDITED	31 JAN 2022 UNAUDITED	31 JUL 2022 AUDITED
Opening value of Economic Rights	324	402	402
<b>Movements:</b>			
Revaluation of Economic Rights	23	(26)	(78)
Closing value of Economic Rights	347	376	324



## Notes to the Interim Financial Statements (CONTINUED)

FOR THE SIX MONTHS ENDED 31 JANUARY 2023

### 3 AMOUNTS ATTRIBUTABLE TO UNIT HOLDERS

	SIX MONTHS ENDED		YEAR ENDED
	31 JAN 2023 UNAUDITED	31 JAN 2022 UNAUDITED	31 JUL 2022 AUDITED
<b>Value of amounts attributable to unit holders at the end of the period (\$ million)<sup>1</sup></b>	<b>347</b>	376	324
<b>Opening number of units on issue<sup>2</sup></b>	<b>107,417,322</b>	107,420,162	107,420,162
<b>Movements:</b>			
Number of units redeemed	<b>(6,338)</b>	(2,840)	(2,840)
<b>Closing number of units on issue</b>	<b>107,410,984</b>	107,417,322	107,417,322

1 The amounts attributable to unit holders is measured at fair value, calculated as the number of units on issue multiplied by the unit market price at 31 January 2023 of \$3.23 (31 January 2022: \$3.50; 31 July 2022: \$3.02).

2 Included in the total number of units is one Fonterra unit, held by the Fonterra Farmer Custodian Trust, which was issued at inception of the Fund. The key rights of the Fonterra unit holder are set out in the Fund's Annual Financial Statements for the year ended 31 July 2022.

### 4 NET ASSETS PER SECURITY

As at 31 January 2023, the net assets per unit on issue was \$3.23 (31 January 2022: \$3.50; 31 July 2022: \$3.02).

### 5 COMMITMENTS AND CONTINGENT LIABILITIES

The Fund has no material commitments or contingent liabilities as at 31 January 2023 (31 January 2022: nil; 31 July 2022: nil).

### 6 SUBSEQUENT EVENTS

#### Declaration of distribution

On 15 March 2023, the Board of Directors of Fonterra declared an interim dividend of 10 cents per share. Following Fonterra's dividend declaration, the Board of the Manager declared an interim distribution of 10 cents per unit. The distribution will be paid on 14 April 2023 to the unit holders on the register at 23 March 2023.

The Distribution Reinvestment Plan does not apply to this distribution.

#### Changes in unit price

Units are traded on the NZX and ASX and accordingly the unit price changes regularly, including during the period between balance date and the date these interim financial statements were authorised for issue. Changes in the market price of the units result in a corresponding change in the value of the Economic Rights asset held by the Fund. Daily unit prices are available on the NZX website.

## Independent Review Report



To the unit holders of Fonterra Shareholders' Fund

### REPORT ON THE INTERIM FINANCIAL STATEMENTS

#### Conclusion

We have completed a review of the accompanying interim financial statements which comprise:

- the statement of financial position as at 31 January 2023;
- the statements of comprehensive income, changes in amounts attributable to unit holders and the cash flow statement for the 6 month period then ended; and
- notes, including a summary of significant accounting policies and other explanatory information.

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements on pages 5 to 9 do not:

- present fairly in all material respects the Fund's financial position as at 31 January 2023 and its financial performance and cash flows for the 6 month period ended on that date; and
- comply with NZ IAS 34 Interim Financial Reporting (NZ IAS 34) and IAS 34 Interim Financial Reporting (IAS 34).

#### Basis for conclusion

A review of interim financial statements in accordance with NZ SRE 2410 *Review of Financial Statements Performed by the Independent Auditor of the Entity* ("NZ SRE 2410") is a limited assurance engagement. The auditor performs procedures, consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

As the auditor of Fonterra Shareholders' Fund, NZ SRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial statements.

Other than in our capacity as auditor we have no relationship with, or interests in, the Fund.

#### Use of this Independent Review Report

This report is made solely to the unit holders as a body. Our review work has been undertaken so that we might state to the unit holders those matters we are required to state to them in the Independent Review Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the unit holders as a body for our review work, this report, or any of the opinions we have formed.

#### Responsibilities of the Manager for the interim financial statements

The Manager, on behalf of the Fund, are responsible for:

- the preparation and fair presentation of the interim financial statements in accordance with NZ IAS 34 and IAS 34;
- implementing necessary internal control to enable the preparation of interim financial statements that are fairly presented and free from material misstatement, whether due to fraud or error; and
- assessing the ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations or have no realistic alternative but to do so.

#### Auditor's Responsibilities for the review of the interim financial statements

Our responsibility is to express a conclusion on the interim financial statements based on our review. We conducted our review in accordance with NZ SRE 2410. NZ SRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with NZ IAS 34 and IAS 34.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand). Accordingly, we do not express an audit opinion on these interim financial statements.

This description forms part of our Independent Review Report.

A handwritten signature of the KPMG firm, written in black ink. The letters 'KPMG' are stylized and slanted to the right.

KPMG  
Auckland

15 March 2023

## Directory

### REGISTERED OFFICE OF THE MANAGER OF THE FUND – NEW ZEALAND

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### REGISTERED OFFICE OF THE MANAGER OF THE FUND – AUSTRALIA

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### DIRECTORS OF THE MANAGER OF THE FUND

Mary Jane Daly  
Carlie Eve  
Alastair Hercus  
Andrew Macfarlane  
John Nicholls

### COMPANY SECRETARY

Andrew Cordner

### SUPERVISOR

The New Zealand Guardian Trust Company Limited  
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New Zealand

### AUDITOR OF THE FUND AND THE MANAGER OF THE FUND

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