



McPherson's Limited

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ASX /MEDIA RELEASE

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The Manager
Company Announcements Office
ASX Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

2009/10 EARNINGS OUTLOOK & MANAGING DIRECTOR CHANGE

Directors are pleased to advise that the previously announced initiatives implemented to improve margins, including product cost reductions, overhead reductions and new product launches at sustainable margins are working well and continuing to have a significant positive impact.

First quarter trading results have been very encouraging, with revenue for McPherson's Consumer Products ahead of last year by 4.5%. In conjunction with the outlook for the remainder of the year, Directors consider the 2009/10 company result will represent an increase of about 25% in earnings per share (on the expanded capital base) compared with the 30.2 cents reported in 2008/09.

Consistent with the Company's previous announcements, Directors are also pleased to confirm that Paul Maguire will be appointed Managing Director of the Company with effect from 1st November 2009. Effective from that date, David Allman will retire from the position as Managing Director and be appointed a non-executive Director of the Company.

For further information please contact:

David Allman, Managing Director, telephone (03) 9566 3300