

# Freedom Foods Group Limited

## FY 2016 Half Year Results Presentation

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MAKING FOOD BETTER

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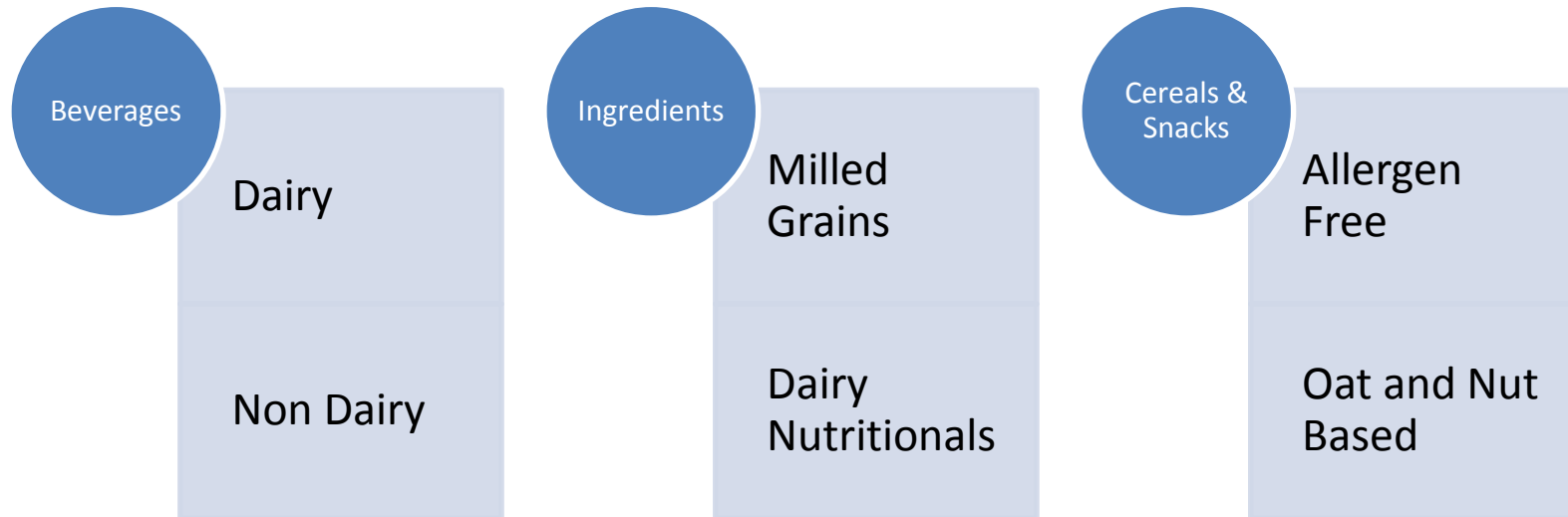


Strategically well positioned to build a scaled group in key business platforms with sales and earnings growth over the long term from Australia, China and other key international markets

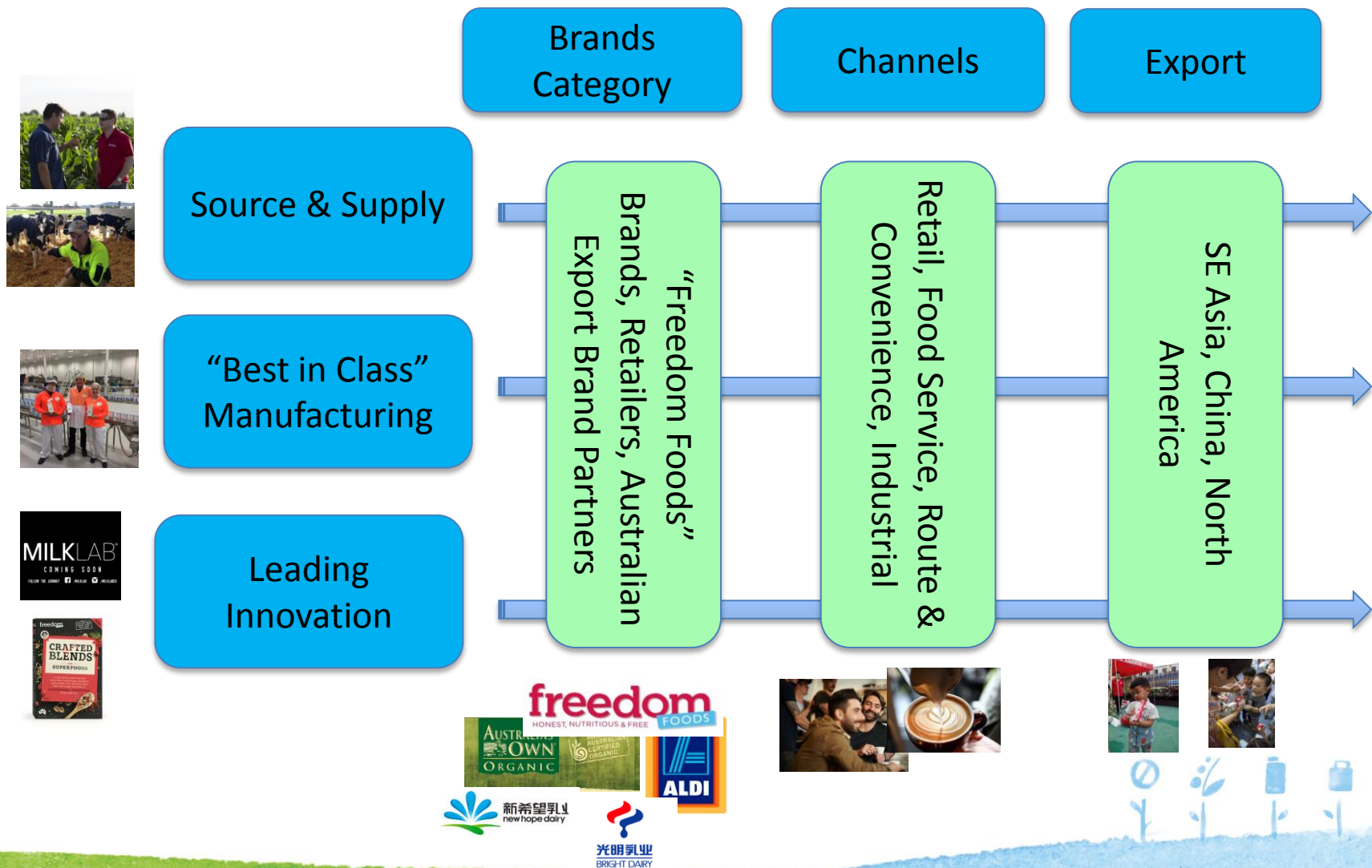




## Core Category Focus



## Integrated Model - Paddock to Plate





## Strength and depth in Australian Retailers



175 Products supplied across 4 retailers

## Building Presence in Food Service, Petrol and Convenience



## Building partnerships and distribution scale in China, SE Asia



## Building distribution scale in North America





## Building Unique Set of Brands in Key Markets / Channels

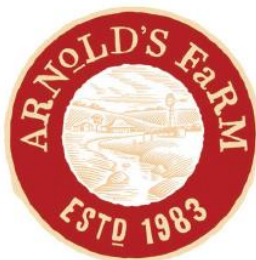
**freedom**  
FOODS

**澳牧** **AUSTRALIA'S**  
**OWN**

**AUSTRALIA'S**  
**OWN**  
**ORGANIC**

MAKING FOOD BETTER  
**freedom**  
FOODS GROUP

**So**  
**Natural**  
*Dairy Milk*



**MILKLAB**<sup>™</sup>

**VITALIFE**  
*Victoria*  
*~AUSTRALIA~*



## 1<sup>st</sup> Half FY 2016 Overview





## 1<sup>st</sup> Half FY 16 Result Overview

- Successful half year period investing in the Company's capabilities to deliver profitable growth consistent with its 3 year plan through to 2018, with net sales growth of 21%, reflecting:
  - Sales growth in new value added Cereals and Bars and non-dairy beverages, including branded and non-branded sales in the growing Almond and value added milk categories;
  - Acceleration of growth in sales of Australia's Own Kids Milk in China in 2<sup>nd</sup> quarter, in partnership with Shenzhen JLL; and
  - Sales impact of Darlington Point Mill, acquired in August 2015 and a contribution from Popina Foods, acquired in December 2015.
- Operating EBDITA of \$7.5 million, an increase of 32% on the previous corresponding period, including increased contribution from Cereal, Snacks and Beverage operations, offset by a decrease in contribution from Seafood and increased loss in North America.
- Dairy operations at Shepparton (Pactum Dairy Group or PDG) achieved sales of \$30 million, with the business set to experience a significant step up in sales in the second half, reflecting new contracts and increasing demand in Australia, China and South East Asia. Effective 1 January 2016, the Company increased its shareholding in PDG to 50% (from the conversion of notes already held by the Company) and is expected to account for PDG as a consolidated entity within the Company from that date.



## 1<sup>st</sup> Half FY 16 Result Overview (cont'd)

- Significant investment in manufacturing capabilities, people, new product development, quality and systems, including commencement of construction of a new UHT processing facility at Ingleburn in Sydney, to drive material ongoing earnings benefits over the medium term.
- As part of our long term strategic dairy milk supply strategy, the Company became a 10% equity participant in Australian Fresh Milk Holdings Consortium (AFMH), with the acquisition of Moxey Farms, Australia's largest single-site dairy operation, in July 2015. The business is profitable and made a small contribution to earnings in the half year.
- Completion in August 2015 of the acquisition of the Darlington Point Mill and in December 2015, the acquisition of Popina Foods, a recognised leader in cluster format cereal and snacks in Australasia. The purchase price for Darlington Point Mill was \$8.5 million and for Popina Foods was approximately \$35 million.
- Successful capital raising initiatives including an entitlements and placement in November 2015 to existing and new shareholders raising \$65 million, and the sale of the Company's investment in The a2 Milk Company to provide for reinvestment into core operating businesses, generating cash of \$90 million and a net profit of \$25 million. At 31<sup>st</sup> December, the Company had cash on hand of \$109 million.





## Operating EBDITA (Underlying vs Statutory)

6 Months to 31 December (A\$'000)	2015	2014
Underlying Operating EBDITA before significant items	8,942	6,046
Significant Items expensed to profit:		
Market price and exchange rate impact on purchases of Almond inputs	-1,400	-350
Underlying Operating EBDITA	7,542	5,696
Other costs not representing underlying performance costs of incomplete transactions (60%), prior year insurance claims not expected to be recovered (40%)	-1,326	-
Employee Share Option Expense (non cash)	-180	-180
Statutory EBDITA	6,036	5,516

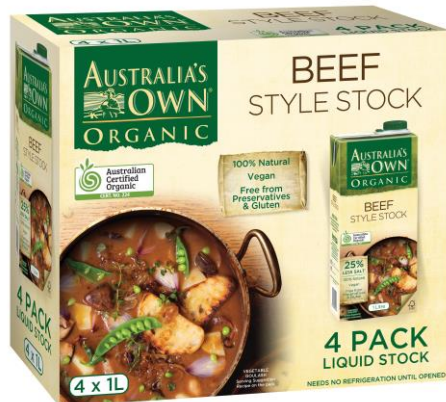
*Note: Operating EBDITA is a non-IFRS measure as contemplated in ASIC Regulatory Guide 230 Disclosing non-IFRS financial information (RG230). Operating EBDITA is used by management and the directors as the primary measures of assessing the financial performance of the Group and individual segments*

- Each of the business units achieved increased sales growth. Cereals, Snacks and Non-Dairy Beverage operations performed ahead of the prior year. Although Specialty Seafood's revenue increased, its contribution to Operating EBDITA declined due to exchange rate impacts on cost of goods sold. The Popina Foods acquisition was completed in December 2015, with immaterial impact to sales and earnings in the half year. Assets acquired in December 2015 were fully recognised at half year balance date.
- The underlying Operating EBDITA and statutory result was also impacted by the expensing of approximately \$1.4 million of increased USA and Australian sourced Almond input costs (reflecting adverse market price movements and exchange rate), as compared to the previous corresponding period. The half year impact is expected to reflect the peak of this adverse impact as recent reduction in market prices globally for Almond is expected to provide an improvement in financial returns over the next 12 months.

## Non Dairy Beverage Group



## Non Dairy



## Overview

- Volume increased to support growth of AO brand, new product launches and private label requirements
- Largest supplier of Almond Beverages through own brands AO and Blue Diamond Brands, which increased sales across all channels, as well as private label. Almond now largest Non-Dairy category, overtaking Soy
  - (Almond inputs increase impacted financial returns)
- AO Liquid Stocks increased sales, business remains the largest supplier of Liquids stocks
- Sales of Portion Pack increased reflecting growth in private label and AO Kids Milk China requirements
- Significant new product development launches





## Building New Channels through Innovation



DAIRY



LACTOSE FREE



ALMOND



SOY



COCONUT

THE **WORLD'S FIRST** MILK BRAND ESPECIALLY DESIGNED FOR USE WITH **ESPRESSO** BASED COFFEE

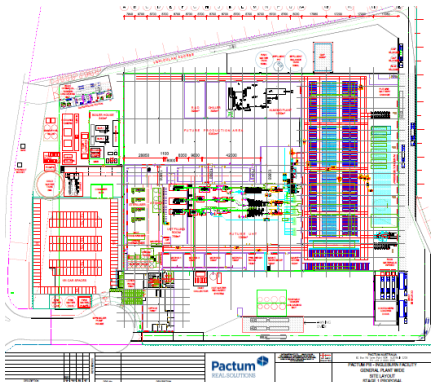


## Building New Channels through Innovation





## New UHT plant in Sydney



- Commenced construction of a new UHT facility at a site in Ingleburn in South West Sydney. Construction is due to be completed by November 2016, with commissioning process estimated to be completed by April 2017.
- 1<sup>st</sup> stage installed capacity is expected to be approximately 80 million litres, from current capacity at Taren Point of approximately 50 million litres.
- The new Ingleburn facility will provide for existing and new UHT packaging capabilities, including carton and plastic.
- The new facility will provide for significant expansion in capacity and efficiency improvements compared to current operations, including providing a materially more efficient and lower cost production, warehousing and logistics solution compared to current arrangements.
- This is expected to positively impact sales and earnings during FY 2018.





## Dairy Beverage Group



## Dairy



### Overview

- Commenced dairy operations at Shepparton in April 2014.
- Secured additional customers in Australia, China and SE Asia, with a number of these commencing in the 2<sup>nd</sup> half FY 16.
- Developing a blue chip customer list building across Australia, China and SE Asia, reflecting recognition of PDG as a supplier of choice based on unique customer partnership model.
- Customer opportunities expanding rapidly reflecting unique customer partnership model increasing advantage of Australia dairy products based on quality, safety, as well as exchange rate and China Australia FTA.
- With the PDG business moving into profitability in 2016, the Company increased its shareholding in PDG to 50% effective 1 January 2016 by converting convertible notes issued to it as part of its original investment.



## New Capacity



- During the half, PDG finalised the installation of additional portion pack capacity in 250ml Prisma and 200-330ml formats, taking total installed capacity to approximately 120 million litres or 290 million packs per annum.
- To meet the increased demand referred to above, the Company will install additional 1 Litre production capacity in the 2<sup>nd</sup> half. Current demand for the 1 Litre format has exceeded current capacity, with the Shepparton operation having recently moved to 24/7 production.
- The capacity increase, along with increased processing capability and upgrades to downstream packaging, will significantly improve efficiencies.
- The Company is also investing in new capabilities to process and package value-add milk derivatives including cream and yoghurt in UHT formats, with these capabilities coming on stream in early FY 2017.





## Company Brands Building Through Online Channels into China

**So Natural**  
Dairy Milk



### Future Launch Products



Since September 2015, the So Natural brand, with marketing and promotional support, has become the fastest growing 1 Litre dairy product on JD.com's cross border trading platform, establishing a strong consumer franchise based on quality, price and delivery

## Australia's Own Brand Building in China

**澳牧 AUSTRALIA'S OWN**



- The Company commenced production of our “Australia’s Own” branded “Kids Milk” to support its launch in China in February 2015.
- The product has been launched in a small number of key provinces including Zhejiang, Hunan and Jiangsu, with considerable marketing investment.
- Strong volume increase in the 2<sup>nd</sup> quarter of FY 2016, as the product started to gain acceptance with consumers, particularly in large format retail supermarkets in the key provinces targeted.
- With a forecast significant increase in demand in and beyond 2016, the Company is planning for additional high speed 200ml capacity to be installed at the new Ingleburn site in 2017. Current capacity is limited, given ongoing demand for other portion pack formats in Australia.



## Australia's Own Brand Building in China



Infant

3-7 Child

7-12 Child

- The Company and JLL are developing a strategy to build the “Australia’s Own” brand as a leading high quality imported brand of choice for Children’s Nutrition in China.
- Building off the strong consumer uptake for the brand in the 3-7 year age bracket, the business is developing plans for launch of products in the 7-12 year age bracket and for infant nutrition, including Infant Formula and Infant Cereals.
- As part of this, the Company and JLL expect to launch a specialised Infant Formula product in FY 2017.
- With a strategy to build further scale and critical mass in the Australia’s Own brand in China, the Company and JLL are also considering longer term ownership structures for the brand and business, including the potential for a separately listed Company to provide long term scale and capital.





## Milk Supply Development Australian Fresh Milk Holdings (10% Investment)



- Australian Fresh Milk Holdings consortium (AFMH) acquired Moxey Farms, Australia's largest single-site dairy operation in August 15.
- Fully integrated dairy farming operation located in the Lachlan Valley, New South Wales, 340 km west of Sydney
  - 2,700 hectares
  - 3,700 milking cows for 50 million litres of milk per year
  - Expansion to 7,500 milking cows by 2017.
- The Company will require a growing proportion of new output from Moxey Farm for its Australia's Own kids milk and other dairy product formats, with production of such items likely to occur at new site at Ingleburn.
- AFMH is also considering acquisition of additional dairy farm sites to build more fully integrated dairy farming operations, allowing its customers to secure access to additional consistent and long-term supply of high quality milk.



## Nutritionals Platform



- The Company is in the process of a design and feasibility study to build a specialised nutritionals platform aligned to our increasing dairy capabilities across the Group.
- The market for dairy ingredients is projected to witness growth in the upcoming years due to increasing awareness about the health benefits of nutritional food products.
- It is envisaged that a number of dairy nutritional ingredients could be utilised in current and new product formats manufactured by the Company in Cereals, Snacks, dairy and non-dairy products for both our branded products and for other customers branded products.
- The platform is expected to be established on land adjacent to the PDG site at Shepparton, providing synergies with the existing operations and capability to build a more integrated dairy processing platform into the future.
- Subject to the conclusions of the design and feasibility study, the Company is targeting an initial 1<sup>st</sup> stage capability to be in operation from 1<sup>st</sup> half of FY 2017.



## Cereal & Snacks Group



## Strategic Platform Established

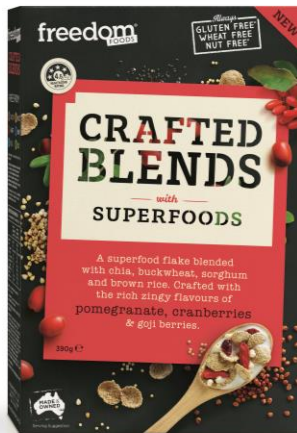


- The Cereals, Snacks and Milling business is now strategically positioned to build a significant growth platform in multiple products, channels and distribution across Australia, China and North America.
- The acquisitions of the Popina Oats platform and the Darlington Point Mill accelerate the business plan and provide further value adding scale benefits to the expanding sales, manufacturing and supply chain footprint of the Cereal and Snacks business.
- The Company's significant investment in product development capabilities will deliver an exciting innovation pipeline of new products in Cereals, Nutritional Snacks and new formats for convenience and food service channels.
- The opportunity to build our state of the art facilities into significant value adding assets through processing high value added niche products will assist in building a leading Cereal and Snacks business across all segments of the market.





## Cereal and Snacks



### Overview

- The Freedom Foods branded business delivered sales growth in its Cereal, Snacks and related Ingredients segments compared to the previous corresponding period.
- The business experienced growth in new format combination products such as Active Balance, Crafted Blends, Oat and Muesli products. Traditional format products (i.e. Corn Flakes, Rice Puffs) experienced declines against the prior corresponding period. The business maintained category leadership in Health Cereals, with a +40% market share.
- Since the relaunch of our nut free nutritional snack bar range in 2015, the business has experienced growth in both health and mainstream supermarkets channels. Tasty, functional and combination format products, as well as portable and convenience options, will be key drivers of growth in the Cereals and Snack business. These areas are also a key focus for our innovation.



## Cereals & Snacks North America



### Overview

- Strong and developing relationships with retailers including Sprouts, Whole Foods, Wegmans, Kroger and HEB.
- A total of 3,750 distribution points were established as at 31 December 2015. Significant new ranging in 2016 includes additional 800 Kroger stores and 350 Target stores, along with other incremental small retailers.
- New products that are better aligned to the North American consumer taste requirement being introduced progressively through 1<sup>st</sup> half of calendar 2016.
- Business has developed more localised sales and marketing resource over the past six months.
- The Company is actively considering options for increased scale in the North American market including the potential for partnerships and acquisitions.





## Sourcing through Freedom Farmers

Control of quality of our supply chain



- As part of ensuring best quality and growth in supply of key grains to our Freedom production facilities, the business expanded its Freedom Farmers platform, with a number of key farmer groups engaged to build the Company's specialised grains supply platform over the coming years that will guarantee our strategy of being an integrated paddock to plate provider.
- Australian sourcing of all ingredients will be a key source of competitive advantage for the Company.
- During the half year, the Company managed for the first time seed and planting processes under contract with its Freedom Farmers for Popping Corn, Maize and Buckwheat to be delivered through 2016.
- Additional contracts are being put in place for 2016 plantings, for delivery in 2017.





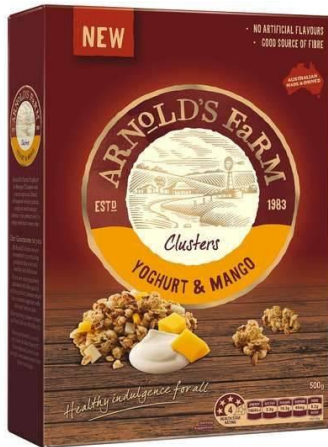
## Darlington Point Mill Acquisition



- In August 2015, the Company completed the acquisition of the business and assets of the Darlington Point Mill based in the Riverina district of New South Wales.
- The Mill operates an established grain processing facility for the supply of milled flours and popping corn. It is a significant processor of popping corn, with a +40% share in Australia, while also processing gluten free and non GMO grains.
- The acquisition price for the assets (excluding raw materials) was approximately \$5.85 million. The acquisition includes land, grain silos, flour processing and export container facility.
- With the significant increase in oats purchasing and processing requirements from the acquisition of the Popina business, and a macro outlook for ongoing growth in demand for oats, the business is in the final stages of a feasibility study to process oats at the Darlington Point site.



## Acquisition of largest Oat based cereal production operation



Supporting  
a range of  
leading 3<sup>rd</sup>  
party brands  
and retailers in  
Australia and  
Asia



- The Company completed the acquisition of Popina Foods, a major Australian manufacturer of oat based cereal and snacks during December 2015. Key customers include major brand owners and retailers, as well as manufacturing for its own brands.
- Popina Foods is a recognised leader in cluster format cereal and snacks in Australasia, with manufacturing operations based in Dandenong, Victoria.
- The acquisition is significant to the Company strategically in that it will enable Freedom Foods to expand its brand and category segment offering in oat based products in Australia and into Asia.
- There will also be integration opportunities in milling and ingredients supplies into the new business from our in-house facilities.





## Company Brands Building Through Online Channels into China



- In November 2015, Freedom Foods launched an online flagship store to promote the “Freedom Foods” branded product portfolio to Chinese consumers, achieving early success, with its commencing sales promotion for the Chinese New Year promotional period on Alibaba’s Tmall International site above expectation.
- The Freedom Foods “Arnold’s Farm” brand was the No. 1 Cereal Product on Tmall International during the promotional period and one of the Top 3 selling products in Tmall International.
- The Company and Tmall International are fast tracking a joint business plan to accelerate development over the next twelve months of a number of key products within the cluster and oat porridge category under Freedom Foods brands.





## Company Brands Building Through Online Channels into China



## Cereal and Snacks Capacity and Footprint



- The Company intends to maintain, in the medium term, an integrated cereal and snacks operation at Leeton and an oats and cluster format cereal processing and packaging operation at Dandenong.
- To provide additional capacity to meet the growing demands of existing Popina customers and its branded portfolio as well as capability to grow into China and South East Asia, the Company has committed to a significant expansion of cereal oven capabilities.
- The capacity expansion is expected to be installed from mid-2016 and will provide for growth in sales and earnings from FY 2017.
- The Company has reviewed its options to fast track volume, format and efficiency opportunities across its combined snacking capabilities, with a decision to create a dual format snacking capability at Leeton, comprising a segregated non allergen snacking line and a segregated allergen free snacking line.

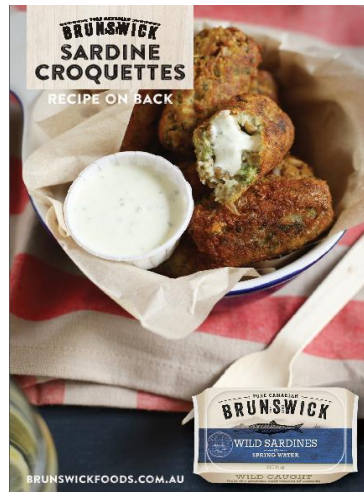


## Specialty Foods





## Specialty Foods



## Overview

- Brunswick sardines maintained its No. 1 brand leadership position in Australia and New Zealand.
- The Paramount Salmon brand performed well during the period. The 2<sup>nd</sup> quarter was impacted by impact of exchange rate on the balance of purchasing in Salmon and Sardines. Tight management of sales promotions and reduced promotional spend negated some of the exchange impact on gross margin.
- Additional product offerings under the Brunswick range will be introduced in 2016 including fish from different sources, reducing reliance on a single source.
- The business continued to utilise the procurement power of Bumble Bee Foods of North America, with Bumble Bee securing 2015 inventory requirements through priority access to salmon and sardine catch volumes.



# Financials



## Financial Summary – 1<sup>st</sup> half to 31 December FY 2016

6 Months to 31 December	2015	2014	
	\$'000	\$'000	% Change
Net Sales Revenues (1)	65,234	55,528	17.5%
Net Sales Revenue (reported)	54,117	44,725	21.0%
EBDITA (underlying Operating before Significant Items)	8,942	6,046	47.9%
EBDITA (Underlying Operating)	7,542	5,696	32.4%
EBITA (Operating) (2)	5,437	4,154	30.9%
Pre Tax Profit (Operating) (3)	4,915	4,431	10.9%
Pre Tax Profit (Reported)	27,355	57,399	-52.3%
Income Tax	-3,933	-2,209	78.0%
Net Profit (Operating) (3)	4,191	3,102	35.1%
Net Profit (Reported) (3)	23,422	55,190	-57.6%
Interim Ordinary Dividend (cps)	1.75	1.50	16.7%
Interim CRPS Dividend (cps)	1.35	1.35	0.0%
EPS (cents per share) (Fully Diluted for CRPS)	14.13	36.35	-61.1%
EPS Operating (cents per share) (Fully Diluted)	2.51	2.04	23.0%
Net Debt / Equity	-12.1%	14.3%	-184.3%
Net Assets per Share	149	116	28.6%
Net Tangible Assets per Share	127	102	25.0%

### Notes:

1 Gross Sales Revenues do not include revenues from group associate entity, Pactum Dairy Group Pty Limited. Net Sales Revenues in the table above differs from the Appendix 4E, as the Net Sales Revenue above includes intercompany sales eliminated from the statutory reported Net Sales Revenue figure. This treatment reflects the Group's arm's length trading policy between Group activities.

2 Operating EBDITA and EBITA excludes pre-tax abnormal or non-operating charges and gains with an add back of non cash employee share option expense of \$360k, elimination of the fair value gain of \$53.1 million due to the reclassification of the a2MC investment and the share of losses from associate.

3 Operating Pre Tax Profit and Net Profit does not include the fair value gain of \$53.1 million due to the reclassification of the a2MC investment and the share of losses from associate.



# Cashflow

Year ended 30 June (A\$'000)	2015	2014	Change
<b>Net Cash from Operating Activities</b>	<b>1,450</b>	<b>-1,387</b>	<b>+204%</b>
Net Interest Paid	-2,092	-567	
Income Tax Paid	-2,674	-	
<b>Total Cash from Operating Activities</b>	<b>-3,317</b>	<b>-1,954</b>	<b>+69%</b>
Capital Expenditure on PP&E	-17,150	-16,750	
Net Advances to Equity Associates	-341	-1,874	
Investment in Equity Associates	-5,733	-645	
Proceeds from Sales of Equity Associates	90,229	107	
Business Acquisition	-39,422	-	
<b>Net Cash used in Investing Activities</b>	<b>-27,583</b>	<b>-19,162</b>	<b>+44%</b>
Net Proceeds from Equity Issuance	65,962	669	
Dividends Paid	-560	-565	
Proceeds (Repayment) of Bank Financing	18,974	16,720	
Other Payments	-1,616	504	
<b>Net Cash from Financing Activities</b>	<b>82,760</b>	<b>17,328</b>	<b>+377%</b>

- **Cashflow from operating activities:** Improvement, against working capital increase inclusive of new acquired operations.
- **Net Interest Paid:** Increased reflecting higher financing facilities relating to working capital and capital expenditure prior to equity raising and disposal of The a2 Milk Company.
- **Income Tax Paid:** Reflects company moving into tax paying after extinguishment of losses.
- **Capital Expenditure:** Capital expenditure on plant & equipment, land.
- **Finance Facilities:** Increased debt facilities re working capital, capital expenditure and acquisitions.



## Funds Employed

Year ended (A\$'000)	Dec 31 2015	June 30 2015	Change
Inventory	32,895	24,475	8,420
Trade Creditors	-25,843	-18,779	-7,064
<b>Net Investment in Inventory</b>	<b>7,052</b>	<b>5,696</b>	<b>1,356</b>
Receivables	31,696	25,303	6,393
<b>Working Capital</b>	<b>38,748</b>	<b>30,999</b>	<b>7,749</b>
Fixed Assets	141,393	103,430	37,963
Investments (A2 and others)	10,360	77,050	-66,690
Intangible Assets	38,992	21,488	17,504
Other Assets	18,603	16,930	1,673
<b>Total Funds Employed</b>	<b>248,096</b>	<b>249,897</b>	<b>-1,801</b>
Other Creditors and Provisions	-13,089	-13,382	293
<b>Net Funds Employed</b>	<b>235,007</b>	<b>236,515</b>	<b>-1,508</b>
Net Financing	32,321	-50,586	82,817
<b>Net Equity</b>	<b>267,328</b>	<b>185,929</b>	<b>81,399</b>
<b>Net Debt / Equity</b>	<b>-12.1%</b>	<b>27.2%</b>	

- **Inventory:** Acquisitions impacts and higher sales impact on inventory requirements.
- **Receivables:** Acquisitions impacts and reflecting Increased sales turnover.
- **Fixed Assets and Investments:** Redeployment of a2 investment into income producing assets including AFMH, capital expenditure on plant & equipment, land and acquisitions.
- **Other Creditors:** Increased tax provision re operating profits and a2 disposal.
- **Finance Facilities:** Increased debt facilities re working capital, capital expenditure and land acquisitions, offset by cash.



# Outlook





## Outlook

- The Company is strategically well positioned to build a scaled group in key business platforms with sales and earnings growth over the long term from Australia and key international markets.
- Our operating profits will increase through the investment cycle, balanced against a requirement to invest in people, systems and process to manage a scaled and diversified business platform.
- Our recent capital raising and realisation of the investment in The a2 Milk Company, along with support from our banking partners, provides a strong balance sheet capability to execute our strategy.
- We will continue to evaluate acquisitions that add value to and accelerate our business platforms.
- Overall the Company anticipates the ongoing benefits of the strategy and its multi stage capital investment program to accelerate increased group profits and returns during 2016 and beyond.



## Appendix – Business Unit Financials

- 1<sup>st</sup> Half FY 2016 (Adjusted from Appendix 4E) \* Excludes Pactum Dairy Group Equity Associate

Business Group	Freedom Foods	Pactum	Specialty Foods	FF North America	Group Services	Others	Total
Net Sales	31,389	26,456	6,625	764			65,234
Intercompany Sales	(943)	(10,174)					(11,117)
Statutory Net Sales	30,446	16,282	6,625	764			54,117
EBDITA (Reported)	3,159	4,764	1,050	(505)	(1,455)		7,013
Share of Associates Net Income and other income						349	349
ESOP Add Back					180		180
Underlying EBDITA pre Significant or One off expenses	3,159	4,764	1,050	(505)	(1,275)	349	7,542
Underlying EBDITA Margin	10.4%	29.2%	15.8%	-66.1%	-	-	13.9%

Note:

- Operating EBDITA is a non-IFRS measure as contemplated in ASIC Regulatory Guide 230 Disclosing non-IFRS financial information (RG230). Operating EBDITA is used by management and the directors as the primary measures of assessing the financial performance of the Group and individual segments.
- Segmented sales and earnings will be changed from FY 2017 to break up sales, earnings and funds employed on the basis of operating business group:
  - Cereals and Snacks
  - Ingredients
  - Non Dairy Beverage
  - Dairy Beverage
  - Equity Investments
  - Shared Services
- Popina Foods acquisition was completed in December 2015, with a minor impact on earnings in the 1<sup>st</sup> Half FY 2016. Assets were recognised in the balance sheet.



# MAKING FOOD BETTER

