



## NZX APPENDIX 1

# SYNLAIT MILK LIMITED HALF-YEAR RESULTS

FOR THE SIX MONTHS ENDING 31 JANUARY 2015

Reporting Period: 6 months to 31 January 2015  
Previous Reporting Period: 6 months to 31 January 2014

	Amount (000)	Percentage Change
Revenue from ordinary activities	\$197,523	(31)%
Profit (loss) from ordinary activities after tax attributable to security holder.	\$(6,431)	(153)%
Net profit (loss) attributable to security holders.	\$(6,431)	(153)%

Interim/Final Dividend	Amount per security	Imputed amount per security
No dividend is proposed	\$nil	\$nil

Dividend Record Date: Not Applicable  
Dividend Payment Date: Not Applicable  
Comments: Please refer to Synlait Milk Limited Interim Report 2015 released on 30 March 2015

**PRELIMINARY HALF- YEAR REPORT ANNOUNCEMENT  
SYNLAIT MILK LIMITED**

**Half- Year Ended 31 January 2015 (referred to in this report as the "current half year")**

**1.1 Details of the reporting period and the previous reporting period**

The reporting period is for the half year ended 31 January 2015 with the comparative period being for the half year ended 31 January 2014.

**1.2 Information prescribed by NZX**

Refer to Results for announcement to the market.

**1.3 The following information, which may be presented in whatever way the Issuer considers, is the most clear and helpful to users e.g. combined with notes to the financial statements or set out separately.**

**(a) A Statement of Financial Performance**

Refer to the Financial Statements.

**(b) A Statement of Financial Position**

Refer to the Financial Statements.

**(c) A Statement of Cash Flows**

Refer to the Financial Statements.

**(d) Details of individual and total dividends or distributions and dividend or distribution payments. The details must include the date on which each dividend or distribution is payable and (if known) the amount per security of foreign sourced dividends or distributions.**

Interim/Final Dividend	Amount per security	Imputed amount per security
No dividend is proposed	\$nil	\$nil

**(e) Details of any dividend or distribution reinvestment plans in operation and the last date for the receipt of an election notice for participation in any dividend or distribution reinvestment plan.**

The company has no dividend reinvestment plan.

**(f) Net tangible assets per security with the comparative figure for the previous corresponding period**

NZ cents per share	Current Half Year	Previous Half Year
Ordinary Shares	108	118

**(g) Details of entities over which control has been gained or lost during the period**

**Parts (i) to (iii) Entities over which control has been lost**

Nil

**Parts (i) to (iii) Entities over which control has been gained**

Nil

**(h) Details of associates and joint ventures:**

**(i) Entity Name:** New Hope Nutritionals.

**(ii) Holding:** On 30 January 2015, the company acquired 25% of the shares of New Hope Nutritionals.

**(iii) Contribution:** Given to the proximity of the transaction to period end, there is no contribution to the profit/loss of the company for the half year.

**3.1 Basis of preparation**

These financial statements have been prepared in accordance with New Zealand generally accepted accounting practice (NZ GAAP). They comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS), and other applicable New Zealand Financial Reporting Standards, as appropriate for profit-oriented entities. They also comply with International Financial Reporting Standards.

### **3.2 Accounting policies**

Refer to Statement of Accounting Policies in the financial statements.

### **3.3 Changes in accounting policies**

During the half year ended 31 January 2015, the company changed its accounting policy with respect to option contracts following the early adoption of NZ IFRS9. This is explained further in notes to the financial statements.

The company also implemented a policy regarding to investments in subsidiaries, associates and joint ventures which took effect in the interim financial statements, as described in the notes to the financial statements. The policy remains NZ IFRS compliant.

There have not been any other accounting policy changes during the half year.

### **3.4 Audit Report**

The financial statements have not been audited. They have been the subject of review by the auditors pursuant to the Statement of Review Engagement Standards RS-1 issued by the External Reporting Board and contain no qualifications.

### **3.5 Additional information**

Not applicable.

This half year report was approved by the Board of Directors on 27 March 2015.

**Graeme Milne**  
**Chairman**