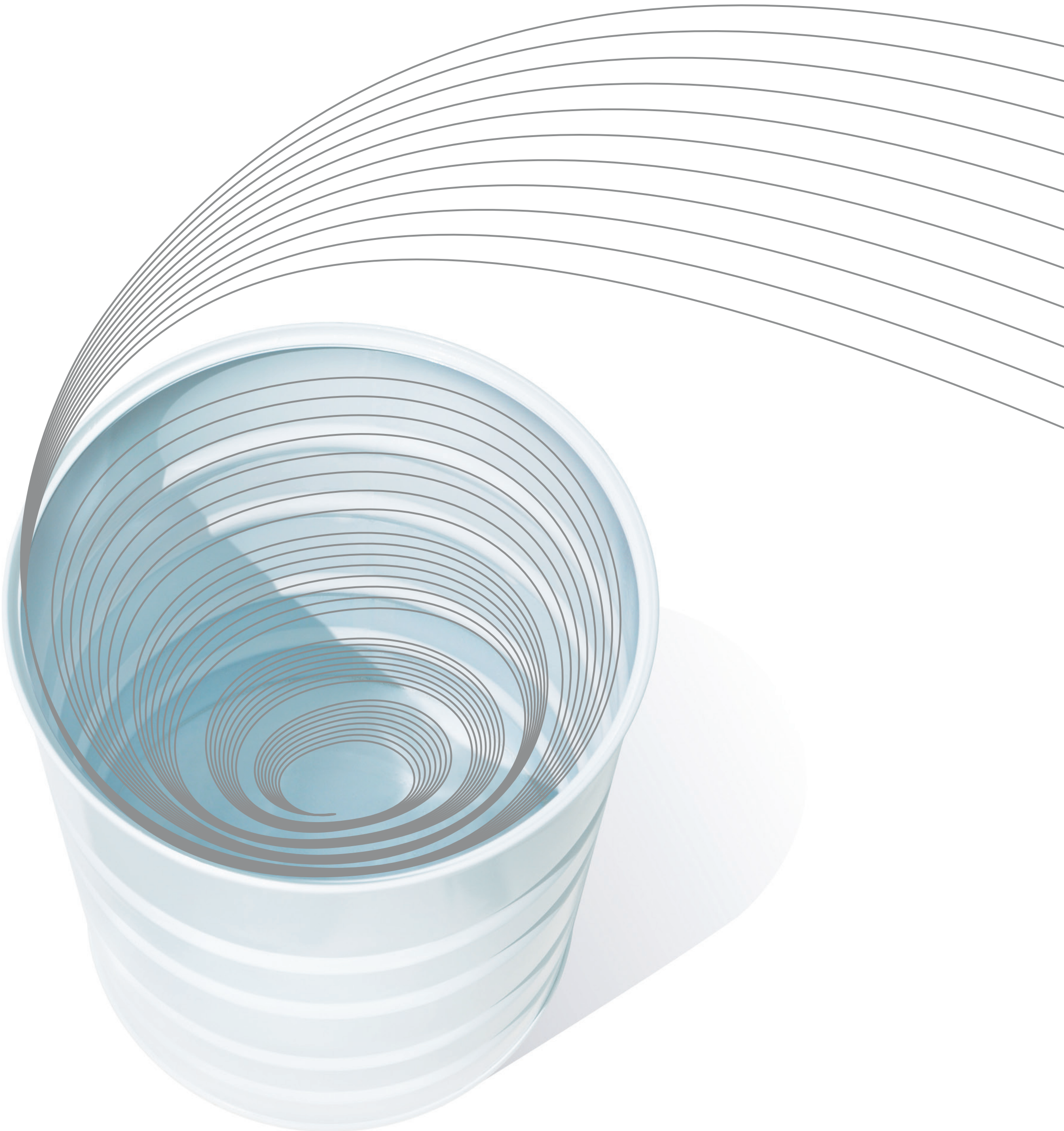

CREATING VALUE

Synlait Milk Limited Interim Report 2015

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IT'S THE INVESTMENT IN OUR NUTRITIONAL CAPACITY AND CAPABILITY THAT'S **CREATING VALUE FOR THE LONG TERM.**

FINANCIAL STATEMENTS .... PG 10

LEADERSHIP UPDATE

Graeme Milne
CHAIRMAN

John Penno
MANAGING DIRECTOR

Our reported result for the six months to 31 January 2015 is a net loss after tax of $6.4 million, compared to a net profit after tax of $12.1 million for the corresponding period in 2014.

Included in the results were unrealised foreign exchange losses of $6.8 million after tax, and therefore our underlying operating earnings for the period are a net profit after tax of $0.4 million.

The primary reasons for the variation in earnings from the corresponding period are:

- Our 2014 financial year (FY14) result included a one-off product mix benefit of $7.5 million.
- The growth initiative projects commissioned during the latter half of FY14 (lactoferrin plant, blending and consumer packaging facility and 22,500m² drystore) added increased depreciation and interest costs, however these investments will provide added contribution in future periods.

While we are expecting a much stronger performance in the second half of the 2015 financial year (FY15), associated with increased sales of our higher margin infant formula and nutraceutical products, we expect the current market volatility to continue and have therefore revised our forecast to a range of $10.0 million to $15.0 million for the full year to 31 July 2015.

PERFORMANCE WEIGHTED TO SECOND HALF OF FY15

The 2014 Chinese infant formula regulations and registration of our blending and consumer packaging facility with their authorities resulted in delayed production for some customers in that market. As a result only one quarter of our forecast sales volume for both bulk infant formula and retail-ready infant formula products have been delivered to date.

We currently have customers committed to contracts for the full amount of our forecast retail-ready infant formula sales for FY15, giving us confidence that we will achieve our forecast result in the second half of FY15.

Production of lactoferrin, a high-value bioactive protein, is heavily influenced by the dairy season and weighted towards the second half of the year when lactoferrin concentration increases in milk.

This is our most technically demanding product to produce. As a result we have experienced a number of challenges and our team have learnt a lot in our first year of operation with our pioneering production process. While we have made solid progress in overcoming these challenges, we do acknowledge there is an increasing risk we may not achieve our lactoferrin sales target of 15 metric tonne (MT) in FY15. What is certain is that our spray-dried lactoferrin remains sufficiently well differentiated and will continue to develop a unique, strong position in the market.

A CHALLENGING TIME

The past 18 months have been challenging for everyone in the dairy industry.

There has been a significant decline in commodity prices during this period from a peak price of US$5,042 per MT in February 2014 to US$3,136 per MT in mid-March 2015.

This has resulted in our initial forecast market milk price of $7.00 per kg of milk solids (kgMS) for the current dairy season being revised to a new forecast range of $4.50 - $4.70 per kgMS[i].

This decline in forecast market milk price has been particularly challenging for our Canterbury suppliers to manage, however, we have tried to ease these financial impacts by maintaining our historically higher advance rates and offering financial incentives such as Lead With Pride™ and autumn premiums.

While these measures impact our working capital financing, they do ensure our suppliers have sufficient cash flows to operate their business and we understand how important this is for them.

The current dairy season will create financial pressure for many. We are pleased that our business is showing an increased ability to respond well to these pressures and resilience in our financial performance means we can continue supporting our suppliers where possible.

[i] *Forecast market milk price as at 25 March 2015.*

SETTING A GLOBAL STANDARD IN DUNSANDEL

FY15 is a transition year for us as we focus on completing our remaining growth initiatives and continue to invest in our people[ii]. We are confident that every element of our Dunsandel site is world leading and directly supports our vision of becoming the world's most innovative and trusted dairy company.

Our blending and consumer packaging facility is now fully operational and feedback from current customers is that we have built a state-of-the-art facility, reinforcing our position as having one of the largest and most technically advanced infant formula manufacturing sites in the world.

Construction of dryer three (D3), our third large scale spray dryer, will be completed in September 2015. It will be our second infant formula capable dryer and have 25% greater capacity than we initially planned, bringing our total capacity for follow on and growing up milk powders, infant formula, skim and whole milk powders and infant formula base powders from 90,000 MT to 140,000 MT per year.

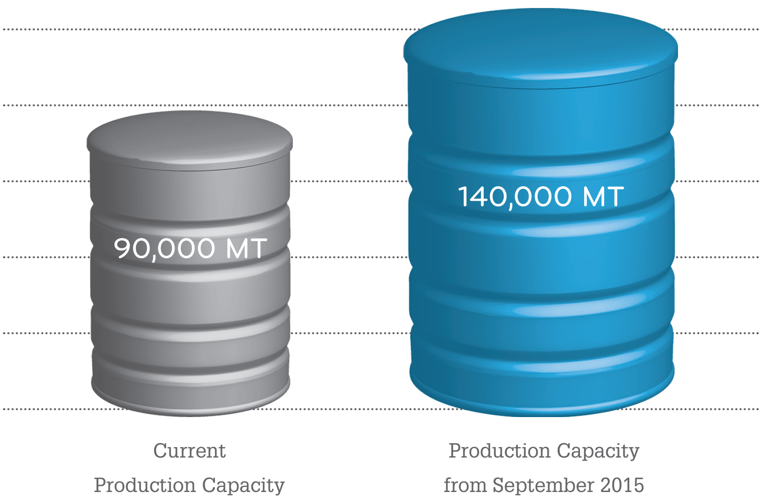
Shortly after our new quality testing laboratory will be commissioned. As with D3, the scope of the laboratory has increased significantly due to engagement with multinational customers and growth in our nutritional milk powder business.

Having our own laboratory will significantly reduce testing time in the manufacturing process. Enhanced product quality will be achieved through faster feedback and a reduction in inventory levels will be possible through faster grading times.

Located above the laboratory on the first floor will be our new administration office. We expect all our administration staff will be located in the single open-plan office environment from the end of July 2015.

We recognise we are attracting some of the best people to our business - more than 5,000 have applied to join us over the past year. What is pleasing is that their commitment to our added-value strategy and our growth initiatives will enable them to fulfil this strategy.

Increase In Annual Drying Production Capacity With Third Spray Dryer[iii]



[ii] Ammix Butter Plant has been deferred until 2016.
[iii] This is an estimated capacity and excludes AMF processing of 25,000 MT per year.

STRONG CUSTOMER RELATIONSHIPS

We remain firmly committed to a core business to business strategy based on strong relationships with a range of customers and their leading brands. Our sales strategy supports this with an aim to have 70% of our revenue derived from multinational customers, 25% from regional market leaders and 5% from uniquely positioned customers.

> We are making good progress towards this and the growth of our relationships with target customers stands out as one of the highlights so far in FY15.

To meet the growing customer demand for retail-ready infant formula, we are currently employing a second shift for our blending and consumer packaging facility.

The increased volume of products sold to our target customers, which will be reflected in our full year result for FY15, is helping to simplify our business by reducing the number of different products we produce.

WE ARE A GROWTH COMPANY

Synlait is and will remain a growth company. Our immediate focus is on building strong customer relationships that will benefit from our investment in a world-class manufacturing site and help deliver a strong financial performance for our business.

We have come a long way since we approached the market almost two years ago to raise capital. We are making clear progress with our added-value strategy and our growth initiatives.

Thank you to our shareholders, milk suppliers and staff for your continued support. Your backing is critical to achieving our goals and we appreciate your role in our long term success.

We look forward to updating you on our full year performance for FY15.

Kind regards

Graeme Milne, Chairman & John Penno, Managing Director

FINANCIAL PERFORMANCE

Nigel Greenwood

CHIEF FINANCIAL OFFICER

INCOME STATEMENT

Reported after tax earnings for the six months ended 31 January 2015 was a loss of $6.4 million compared to a profit of $12.1 million for the same period last year. This includes after tax unrealised foreign exchange (FX) losses of $6.8 million, which are further explained on page 23.

The underlying after tax financial performance for the first half of FY15 at $0.4 million was down on expectations, primarily due to delays in the shipment of infant formula and nutraceutical products.

Noting this, the majority of our higher margin infant formula and nutraceutical product sales are expected to occur in the second half of this financial year.

This result is $11.7 million down on last year's interim result of $12.1 million. This is principally due to the one-off after tax upside of $7.5 million taken up last year in relation to our product mix benefit, compared to that applied in the calculation of the farm gate milk price. In addition, after tax financing costs were $1.4 million higher due to higher debt associated with the growth initiatives completed during FY14.

Overview of Financial Performance

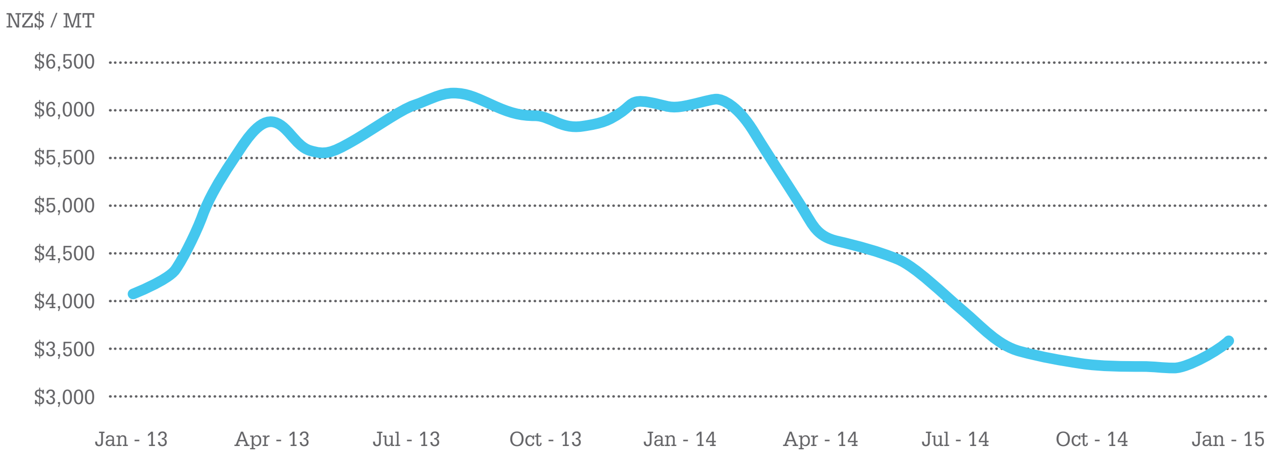
	$ million	
	6 months to Jan 2015	6 months to Jan 2014
Reported NPAT	(6.4)	12.1
Unrealised FX losses	9.5	-
Tax effect of FX losses	(2.7)	-
Underlying NPAT	0.4	12.1

Our revenue of $197.5 million for the six months ended 31 January 2015 was down 31% on last year's $284.9 million, primarily due to lower international commodity prices (demonstrated in Figure 1). Total volume sold for this period was 42,700 metric tonnes (MT) and 2% below last year's 43,500 MT.

Gross profit at $26.6 million was down $13.4 million on last year's $40.0 million, primarily due to a one-off before tax product mix benefit of $10.4 million experienced last year, as previously noted.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) at $12.3 million was significantly down on last year's $24.7 million. EBITDA is calculated as EBIT plus depreciation and amortisation. The drop in gross margin was the primary cause of the reduction in EBITDA, with overheads only slightly up on last year.

Figure 1. Market Weighted Average Pricing (per metric tonne)



Depreciation and amortisation at $7.2 million was up $1.8 million on last year's $5.4 million. This was due to the impact of three major growth initiative projects - blending and consumer packaging facility, 22,500m² drystore and lactoferrin plant – being commissioned during the latter half of FY14.

Net finance costs at $4.4 million were up 76% on last year's $2.5 million. This increase in financing costs is a consequence of the increased debt funding resulting from commissioning of the growth initiative projects, as noted above.

The unrealised foreign exchange before tax losses of $9.5 million predominately relate to two separate issues. These are expanded in full in note 6 of the financial statements (page 23). The net written option contracts, which cannot be hedge accounted, make up $3.1 million of these losses and unwind over the subsequent three months as the related contracts mature. Losses of $6.1 million relate to the market valuation of the new inventory finance facility advanced from Mitsui & Company Limited (Mitsui) and denominated in USD. Note that the USD financing of inventory is based on a committed USD customer purchase order, which subsequently converts to USD debtor and USD trade financing, which creates a natural hedge.

This result delivered basic and diluted loss per share of 4.39 cents for the period compared to last year's 8.27 cents.

BALANCE SHEET

Total assets of $548.8 million at 31 January 2015 are slightly higher than last year's $538.0 million. This is largely due to investment in property, plant and equipment of $101.9 million being mostly offset by a reduction in our debtors and inventory values of $78.9 million. The large reduction in debtors and inventory values reflects the lower international commodity price that resulted in lower invoiced sales values and milk price, which led to lower debtors balances and cost of inventory.

Ingredient inventory volumes are slightly ahead of expectations and are 28% higher than last year, a result of higher carryover inventory into this period. However, infant formula and nutritional inventory volumes are in line with expectations and are 21% lower than the same time last year.

The increase in property, plant and equipment has been driven by our investment in growth initiative projects. As mentioned, we commissioned three major growth initiative projects in the second half of FY14. The first half of FY15 has seen uplift of investment in the third spray dryer (Dryer 3) and the quality testing laboratory and administration building, which both remain within cost and timetable expectations.

Table 1. Overview of Growth Initiative Projects

Growth Initiatives ($ million)	Commission Date	Open Bal	Spend 6 months to Jul 2014	Spend 6 months to Jan 2015	Total Spend
Lactoferrin Plant	Apr 2014	12.2	9.8	0.1	22.1
22,500m² Drystore	Apr 2014	11.4	5.9	0.1	17.4
Blending and Consumer Packaging Facility	Jul 2014	10.0	19.2	2.2	31.4
Dryer 3	Aug 2015	1.5	19.9	37.8	59.2
Quality Testing Laboratory and Administration Building	Sep 2015 (Laboratory) Jul 2015 (Administration)	0.1	1.0	5.8	6.9
Total		35.2	55.8	46.0	137.0

Completed Project

On 30 January 2015, Synlait acquired 25% of New Hope Nutritionals, an infant formula company registered in China. This company owns and markets the Akara infant formula brand in the China market, which is exclusively manufactured by Synlait.

Trade and other payables at $73.0 million are significantly down on last year's $183.1 million. This reflects lower milk accruals associated with the lower forecast market milk price this year compared to last year, as well as the higher proportion of advance payments made to milk suppliers. The trade finance facility with Mitsui at $48.9 million is also significantly lower than last year's $76.4 million, again caused by lower invoicing values associated with the lower international commodity prices. During the period, Synlait entered into a new inventory financing facility from Mitsui of which the balance outstanding at 31 January 2015 was $73.0 million. As the facility is denominated in USD the effective interest cost is substantially lower than our working capital facility but creates an unrealised revaluation risk, as evidenced by the current unrealised foreign exchange losses.

CASH FLOW

Our cash outflows from operating activities at $62.6 million are considerably higher than last year's cash outflows of $8.0 million. Against the context of falling milk prices, Synlait has paid out a higher proportion of the forecast market milk price to milk suppliers than last year, which has reduced operating cashflow by $61.8 million. The acceleration of advance payments for milk in the first half of the current 2014/15 dairy season will result in comparatively higher operating cashflows in the second half of FY15. This has resulted in the higher levels of working capital finance as at 31 January 2015 of $156.1 million, up $56.7 million from $99.4 million at the same time last year.

Kind regards

Nigel Greenwood, Chief Financial Officer

FINANCIAL STATEMENTS

 Dryer three, March 2015

INCREASING OUR SPRAY DRYING CAPACITY TO 140,000 MT PER YEAR.

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DIRECTORS' DECLARATION

AS AT 31 JANUARY 2015

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors are pleased to present the condensed consolidated interim financial statements for Synlait Milk Limited and its subsidiary set out on pages 13 to 31 for the six months ended 31 January 2015.

The Directors are responsible for ensuring the condensed consolidated interim financial statements give a true and fair view of the financial position of Synlait Milk Limited and its subsidiary (together 'the Group') as at 31 January 2015 and the financial performance and cash flows for the six months ended on that date.

The Directors consider the condensed consolidated interim financial statements of the Group have been prepared using appropriate accounting policies, consistently applied and supported by reasonable judgements and estimates and that all relevant financial reporting and accounting standards have been followed.

The Directors believe that proper accounting records have been kept which enable, with reasonable accuracy, the determination of the financial position of the Group and facilitate compliance of the financial statements with the Financial Reporting Act 2013.

For and on behalf of the Board,

Graeme Milne	John Penno
CHAIRMAN	MANAGING DIRECTOR
27 March 2015	27 March 2015

CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 31 JANUARY 2015

		Group $'000		
		Period ended		Year ended
		31 January	31 January	31 July
		2015	2014	2014
	Notes	Unaudited	Unaudited	Audited
Revenue		197,523	284,897	600,518
Cost of sales	5	(170,928)	(244,896)	(523,430)
Gross profit		26,595	40,001	77,088
Other income		12	65	65
Sales and distribution expenses	5	(11,775)	(12,133)	(27,760)
Administrative and operating expenses	5	(9,694)	(8,614)	(16,954)
Earnings before net finance expense and income tax		5,138	19,319	32,439
Finance expenses		(4,755)	(2,574)	(6,516)
Finance income		346	76	1,172
Net finance costs		(4,409)	(2,498)	(5,344)
Unrealised foreign exchange losses	6	(9,514)	-	-
Net (loss) / Profit before income tax		(8,785)	16,821	27,095
Income tax (expense) / benefit		2,354	(4,713)	(7,492)
Net (loss) / Profit after tax for the period		(6,431)	12,108	19,603
Earnings per Share				
Basic and diluted earnings per share (cents)		(4.39)	8.27	13.40

		Group $'000		
		Period ended		Year ended
		31 January	31 January	31 July
		2015	2014	2014
Supplementary Information	Notes	Unaudited	Unaudited	Audited
Net (loss) / Profit after tax for the period		(6,431)	12,108	19,603
Underlying adjustments				
Unrealised foreign exchange losses	6	9,514	-	-
Adjustments before tax		9,514	-	-
Tax credit on underlying adjustments		(2,664)	-	-
Underlying Net Profit after tax	3	419	12,108	19,603
Underlying Net Profit per share (cents)		0.29	8.27	13.40

Underlying Net Profit after tax is a non-International Financial Reporting Standards (IFRS) financial performance measure that represents Net Profit after tax stated in compliance with NZ IFRS after excluding unrealised foreign exchange losses. It is presented to enable stakeholders to make an assessment and comparison of the Group's underlying performance across different accounting periods. Further information can be found in note 3 to the interim financial statements.

These financial statements have not been audited. They have been the subject of review by the auditors pursuant to the NZ SRE 2410: Review of Financial Statements performed by the independent auditor of the company issued by the External Reporting Board. The accompanying notes form part of these Financial Statements.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31 JANUARY 2015

		Group $'000		
		Period ended		Year ended
		31 January	31 January	31 July
		2015	2014	2014
	Notes	Unaudited	Unaudited	Audited
Net (loss) / Profit for the period		(6,431)	12,108	19,603
Other comprehensive income				
Items that may be reclassified subsequently to profit and loss				
Effective portion of changes in fair value of cash flow hedges		(24,692)	2,269	1,875
Net change in fair value of cash flow hedges transferred to profit and loss		4,157	(2,092)	(2,249)
Income tax on other comprehensive income		5,751	(51)	104
Total items that may be reclassified subsequently to profit and loss		(14,784)	126	(270)
Other comprehensive income for the period, net of tax		(14,784)	126	(270)
Total comprehensive income for the period		(21,215)	12,234	19,333

These financial statements have not been audited. They have been the subject of review by the auditors pursuant to the NZ SRE 2410: Review of Financial Statements performed by the independent auditor of the company issued by the External Reporting Board. The accompanying notes form part of these Financial Statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 JANUARY 2015

		Attributable to equity holders of the Company					
	Notes	Share capital	Employee benefits reserve	Hedging reserves	Revaluation reserve	Retained earnings	Total equity
		$'000	$'000	$'000	$'000	$'000	$'000
Equity as at 1 August 2014		172,247	60	(2,103)	8,008	4,918	183,130
Profit or loss for the period		-	-	-	-	(6,431)	(6,431)
Other comprehensive income							
Effective portion of changes in fair value of cash flow hedges		-	-	(24,692)	-	-	(24,692)
Net change in fair value of cash flow hedges transferred to profit and loss		-	-	4,157	-	-	4,157
Income tax on other comprehensive income		-	-	5,751	-	-	5,751
Total other comprehensive income		-	-	(14,784)	-	-	(14,784)
Employee benefits reserve		-	300	-	-	-	300
Total contributions by and distributions to owners		-	300	-	-	-	300
Equity as at 31 January 2015		172,247	360	(16,887)	8,008	(1,513)	162,215

These financial statements have not been audited. They have been the subject of review by the auditors pursuant to the NZ SRE 2410: Review of Financial Statements performed by the independent auditor of the company issued by the External Reporting Board. The accompanying notes form part of these Financial Statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

FOR THE SIX MONTHS ENDED 31 JANUARY 2014

		Attributable to equity holders of the Company					
	Notes	Share capital	Employee benefits reserve	Hedging reserves	Revaluation reserve	Retained earnings	Total equity
		$'000	$'000	$'000	$'000	$'000	$'000
Equity as at 1 August 2013		172,548	-	(1,833)	8,008	(14,685)	164,038
Profit or loss for the period		-	-	-	-	12,108	12,108
Other comprehensive income							
Effective portion of changes in fair value of cash flow hedges		-	-	2,269	-	-	2,269
Net change in fair value of cash flow hedges transferred to profit and loss		-	-	(2,092)	-	-	(2,092)
Income tax on other comprehensive income		-	-	(51)	-	-	(51)
Total other comprehensive income		-	-	126	-	-	126
Share issue costs		(250)	-	-	-	-	(250)
Employee benefits reserve		-	500	-	-	-	500
Total contributions by and distributions to owners		(250)	500	-	-	-	250
Equity as at 31 January 2014		172,298	500	(1,707)	8,008	(2,577)	176,522

These financial statements have not been audited. They have been the subject of review by the auditors pursuant to the NZ SRE 2410: Review of Financial Statements performed by the independent auditor of the company issued by the External Reporting Board. The accompanying notes form part of these Financial Statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

FOR THE TWELVE MONTHS ENDED 31 JULY 2014

		Attributable to equity holders of the Company					
	Notes	Share capital	Employee benefits reserve	Hedging reserves	Revaluation reserve	Retained earnings	Total equity
		$'000	$'000	$'000	$'000	$'000	$'000
Equity as at 1 August 2013		172,548	-	(1,833)	8,008	(14,685)	164,038
Profit or loss for the year		-	-	-	-	19,603	19,603
Other comprehensive income							
Effective portion of changes in fair value of cash flow hedges		-	-	1,875	-	-	1,875
Net change in fair value of cash flow hedges transferred to profit and loss		-	-	(2,249)	-	-	(2,249)
Income tax on other comprehensive income		-	-	104	-	-	104
Total other comprehensive income		-	-	(270)	-	-	(270)
Share issue costs		(301)	-	-	-	-	(301)
Employee benefits reserve		-	60	-	-	-	60
Total contributions by and distributions to owners		(301)	60	-	-	-	(241)
Equity as at 31 July 2014		172,247	60	(2,103)	8,008	4,918	183,130

These financial statements have not been audited. They have been the subject of review by the auditors pursuant to the NZ SRE 2410: Review of Financial Statements performed by the independent auditor of the company issued by the External Reporting Board. The accompanying notes form part of these Financial Statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 JANUARY 2015

		Group $'000		
		Period ended		Year ended
		31 January	31 January	31 July
		2015	2014	2014
	Notes	Unaudited	Unaudited	Audited
Current assets				
Cash and cash equivalents		437	4,655	2,393
Trade and other receivables		65,175	99,241	89,046
Goods and services tax refundable		5,516	12,792	8,880
Income accruals and prepayments		1,273	1,441	786
Inventories	7	127,362	172,210	71,262
Derivative financial instruments	14	255	2,671	1,632
Total current assets		200,018	293,010	173,999
Non-current assets				
Property, plant and equipment	9	342,691	240,838	298,186
Intangible assets		3,752	4,059	4,589
Other investments	8	2,320	-	70
Derivative financial instruments	14	-	105	42
Total non-current assets		348,763	245,002	302,887
Total assets		548,781	538,012	476,886
Current liabilities				
Loans and borrowings	10	156,064	99,419	63,113
Trade and other payables		73,006	183,050	116,730
Current tax liabilities		-	-	2,618
Derivative financial instruments	14	21,840	5,131	2,916
Total current liabilities		250,910	287,600	185,377
Non-current liabilities				
Loans and borrowings	10	122,410	57,235	91,376
Deferred tax liabilities		8,420	16,518	16,525
Derivative financial instruments	14	4,826	137	478
Total non-current liabilities		135,656	73,890	108,379
Total liabilities		386,566	361,490	293,756
Equity				
Share capital		172,247	172,298	172,247
Reserves		(8,519)	6,801	5,965
Retained earnings / (deficit)		(1,513)	(2,577)	4,918
Total equity attributable to equity holders of the Company		162,215	176,522	183,130
Total equity and liabilities		548,781	538,012	476,886

These financial statements have not been audited. They have been the subject of review by the auditors pursuant to the NZ SRE 2410: Review of Financial Statements performed by the independent auditor of the company issued by the External Reporting Board. The accompanying notes form part of these Financial Statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 31 JANUARY 2015

		Group $'000		
		Period ended		Year ended
		31 January	31 January	31 July
		2015	2014	2014
	Notes	Unaudited	Unaudited	Audited
Cash flows from operating activities				
Cash receipts from customers		221,685	243,734	568,119
Cash paid for milk purchased		(209,126)	(189,312)	(362,551)
Cash paid to other creditors and employees		(75,887)	(52,640)	(141,077)
Goods and services tax refunds		3,364	(9,875)	(5,963)
Income taxes (paid) / refunded		(2,618)	50	-
Net cash (outflow) / inflow from operating activities	12	(62,582)	(8,043)	58,528
Cash flows from investing activities				
Interest received		343	76	130
Acquisition of property, plant and equipment		(49,566)	(35,375)	(95,876)
Proceeds from sale of property, plant and equipment		1	-	133
Acquisition of intangible assets		-	(51)	(1,508)
Purchases of financial assets		(2,250)	-	(70)
Net cash outflow to investing activities		(51,472)	(35,350)	(97,191)
Cash flows from financing activities				
Net proceeds / (costs) from issue of shares		-	(250)	(301)
Repayments of non-current loans and borrowings		(8,500)	-	(17,699)
Receipt of non-current loans and borrowings		33,725	19,239	80,638
Net movement in current loans and borrowings		92,951	29,495	(16,890)
Interest paid		(6,078)	(2,801)	(7,057)
Net cash inflow from financing activities		112,098	45,683	38,691
Net increase in cash and cash equivalents		(1,956)	2,290	28
Cash and cash equivalents at the beginning of the period		2,393	2,365	2,365
Cash and cash equivalents at end of the period		437	4,655	2,393

These financial statements have not been audited. They have been the subject of review by the auditors pursuant to the NZ SRE 2410: Review of Financial Statements performed by the independent auditor of the company issued by the External Reporting Board. The accompanying notes form part of these Financial Statements.

1. REPORTING ENTITY

Synlait Milk Limited (the 'Company') and its subsidiary (together 'the Group') is domiciled in New Zealand, registered under the Companies Act 1993 and listed on the New Zealand Stock Exchange (NZX). The Company is an issuer for the purposes of the Financial Reporting Act 2013 and the Financial Markets Conduct Act 2013 and its financial statements comply with these Acts.

Synlait Milk Limited is primarily involved in the manufacture and sale of milk powder and milk powder related products.

The Company is a limited liability company incorporated and domiciled in New Zealand. The address of its registered office is 1028 Heslerton Road, RD 13, Rakaia 7783, New Zealand.

These condensed consolidated interim financial statements have been approved for issue by the Board of Directors on 27 March 2015.

2. BASIS OF PREPARATION OF SIX MONTHLY FINANCIAL REPORT

The unaudited condensed consolidated interim financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). They comply with International Accounting Standard 34 (IAS 34) and New Zealand Equivalent to International Accounting Standard 34 (NZ IAS 34) "Interim Financial Reporting" and other applicable reporting standards appropriate for profit oriented entities.

Synlait Milk Limited is subject to seasonal fluctuations which have an impact on both revenue and production levels due to northern hemisphere dairy market demand and the dairy milking season. Synlait Milk Limited recognises this is the nature of the industry and plans and manages the business accordingly.

(a) New Accounting Policy

Investments in subsidiaries, associates and joint ventures

In the Company's separate financial statements, investments in subsidiaries, associates and joint venture companies are accounted for at cost less accumulated impairment losses. Associates are those entities in which the Group, either directly or indirectly, holds a significant but not a controlling interest. Investments in associates are accounted for using the equity method and are measured in the Statement of Financial Position at cost plus post-acquisition changes in the Group's share of net assets. Goodwill relating to associates and joint ventures is included in the carrying amount of the investment. Dividends reduce the carrying value of the investment.

(b) Changes to accounting policies

The Group has changed its accounting policy with respect to option contracts following the early adoption of NZ IFRS 9 as described in Note 2(c). The time value of option contracts, which were previously required to be fair valued through the income statement in accordance with NZ IAS 39, are now being fair valued through other comprehensive income in accordance with NZ IFRS 9. The impact of this change to the current and immediately preceding reporting periods are considered to be immaterial.

Except as noted above, the same accounting policies and methods of computation are applied in the interim financial statements as were applied in the financial statements for the year ended 31 July 2014. These financial statements should be read in conjunction with the financial statements and related notes included in the Group's Annual Report for the year ended 31 July 2014. The information is presented in thousands of New Zealand dollars.

(c) Standards, amendments and interpretations early adopted in 2015

NZ IFRS 9 (2010) 'Financial Instruments' and NZ IFRS 9 (2013) 'Hedge Accounting' (effective 1 January 2018). NZ IFRS 9 amends the requirements related to the classification and measurement of financial assets and financial liabilities and replaces the hedge accounting requirements of NZ IAS 39. The Group has early adopted this standard and it takes effect in these financial statements. NZ IFRS 9 permits hedge accounting of financial instruments providing certain criteria have been met. The Group has financial instruments that do not qualify for hedge accounting, as described in Note 6 unrealised foreign exchange losses. The fair value movement of all other derivative financial instruments has been hedge accounted.

(d) Standards, amendments and interpretations to existing standards that are not yet effective

NZ IFRS 15, 'Revenue from Contracts with Customers' (effective 1 January 2017). NZ IFRS 15 will be effective from the Group's 2018 financial year. The impact of this standard has not yet been determined.

There are no other standards that are not yet effective and that are expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

3. UNDERLYING NET PROFIT AFTER TAX

Underlying Net Profit after tax reflects the underlying performance of the business for the relevant period after excluding, from Net Profit after tax, unrealised foreign exchange gains or losses arising from the revaluation of the USD denominated inventory financing arrangements and derivatives that do not qualify for hedge accounting.

The Board does not believe that Net Profit after tax is reflective of underlying performance where these unrealised gains or losses occur in different periods to the underlying transactions.

Under its Board-approved Treasury Management Policy the Company uses a portfolio of instruments to manage its foreign currency risks and wherever possible it seeks to hedge account the instruments used. In certain instances this is not possible and as a result the gains or losses on these instruments impact upon Net Profit after tax in a different reporting period to the underlying hedged transactions.

Further information on unrealised foreign exchange losses for the period can be found in note 6.

4. SEGMENT INFORMATION

The Company and Group operate in one industry, being the manufacture and sale of milk powder and milk powder related products. The Board makes resource allocation decisions based on expected cash flows and results of the Company's operations as a whole and the Group therefore has one segment.

Although the Group sells to many different countries, for management reporting purposes the Company and Group operate in one principal geographical area being New Zealand.

Revenues of approximately 41% are derived from the top three external customers (31 January 2014: 50%, 31 July 2014: 52%).

The proportion of sales revenue by geographical area is summarised below:

	Group $'000		
	Period ended		Year ended
	31 January	31 January	31 July
	2015	2014	2014
China	7%	39%	30%
Rest of Asia	37%	27%	31%
Middle East and Africa	29%	27%	30%
New Zealand	13%	4%	6%
Rest of World	14%	3%	3%
	100%	100%	100%

In the Financial Statements for the year ended 31 July 2014 the Company presented proportional sales based on volume. For the period ended 31 January 2015 the Company has presented proportional sales based on revenue and has updated the comparatives accordingly. The Company has also updated the geographical segment grouping for the period ended 31 January 2015.

5. EXPENSES

	Group $'000		
	Period ended		Year ended
	31 January	31 January	31 July
	2015	2014	2014
	Unaudited	Unaudited	Audited
The following items of expenditure are included in cost of sales			
Defined benefit contributions - Kiwisaver	143	109	221
Depreciation and amortisation	5,949	4,540	9,406
Employee benefit expense	6,548	4,536	9,245
Increase in inventory provision	925	4,265	2,523
Repairs and maintenance	1,555	1,254	2,774
The following items of expenditure are included in sales and distribution expenses			
Defined benefit contributions - Kiwisaver	63	48	96
Depreciation and amortisation	613	301	879
Donations	1	12	14
Employee benefit expense	3,262	1,792	3,953
Rent expense	100	893	1,676
Repairs and maintenance	381	159	332
Research and development	219	182	326
The following items of expenditure are included in administrative and operating expenses			
Defined benefit contributions - Kiwisaver	90	101	183
Depreciation	647	520	1,092
Directors fees	199	214	440
Employee benefit expense	3,657	3,976	7,561
Repairs and maintenance	40	13	41
Share based payment expense	300	500	60

6. UNREALISED FOREIGN EXCHANGE LOSSES

	Group $'000		
	Period ended		Year ended
	31 January	31 January	31 July
	2015	2014	2014
	Unaudited	Unaudited	Audited
Foreign exchange derivatives fair valued through profit and loss	(3,408)	-	-
Mitsui inventory finance facility revalued to NZD	(6,106)	-	-
Total unrealised foreign exchange losses	(9,514)	-	-

The Company has entered into certain foreign exchange derivatives that are classified as net written options and cannot be hedge accounted. Therefore the fair value movement of these derivatives must be recognised in profit and loss. This fair value adjustment will be realised over the succeeding three months and will limit the upside benefit to the company from the falling USD on USD sales forecast to occur over the same period.

In November 2014 the Company negotiated and contracted a new financing facility with Mitsui (NZ) Ltd to fund part of the Company's finished goods inventory. The facility is denominated in USD and is secured against committed USD customer purchase orders. The revaluation of the drawn down facility to NZD at the reporting date results in unrealised foreign exchange gains or losses that must be recognised in profit and loss in accordance with NZ IAS 21. The finished goods inventory will be invoiced in USD in a future reporting period and will convert to a USD debtor and USD trade financing facility which will create a natural hedge relationship.

The Company excludes unrealised foreign exchange losses when calculating Underlying Net Profit after tax as described in note 3.

7. CURRENT ASSETS - INVENTORIES

	Group $'000		
	Period ended		Year ended
	31 January	31 January	31 July
	2015	2014	2014
	Unaudited	Unaudited	Audited
Raw materials and consumables at cost	16,998	23,493	15,348
Finished goods at cost	121,163	154,326	65,788
Provision for impairment	(10,799)	(5,609)	(9,874)
Total inventories	127,362	172,210	71,262

A falling farm gate milk price through the period has driven a decrease in inventory value which has been partially offset by increased finished goods volumes at 31 January 2015.

8. NON-CURRENT ASSETS - OTHER INVESTMENTS

	Group $'000		
	Period ended		Year ended
	31 January	31 January	31 July
	2015	2014	2014
	Unaudited	Unaudited	Audited
Equity securities	110	-	70
Investment in associates	2,210	-	-
Total other investments	2,320	-	70

	Group $'000		
	Period ended		Year ended
	31 January	31 January	31 July
	2015	2014	2014
	Unaudited	Unaudited	Audited
Investment in associates			
New Hope Nutritionals			
Opening balance	-	-	-
Capital introduced	2,210	-	-
Closing balance	2,210	-	-

On 30 January 2015, Synlait acquired 25% of New Hope Nutritionals, an infant formula company registered in China. This company owns and markets the Akara infant formula brand in the China market, which is exclusively manufactured by Synlait.

9. NON-CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Plant and equipment	Fixtures and fittings	Capital work in progress	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Period ended 31 January 2015						
Additions	-	-	-	-	51,251	51,251
Reclassification / transfer	-	1,311	2,099	157	(3,567)	-
Disposals	-	-	-	(1)	-	(1)
Period ended 31 January 2014						
Additions	-	-	-	-	35,467	35,467
Reclassification / transfer	-	-	2,288	227	(2,515)	-
Disposals	-	-	-	-	-	-
Year ended 31 July 2014						
Additions	-	-	-	-	98,126	98,126
Reclassification / transfer	-	27,894	44,893	1,099	(73,886)	-
Disposals	-	-	(287)	(74)	-	(361)

Capitalised borrowing costs

During the period, the Group has capitalised borrowing costs amounting to $1.3 million (31 January 2014: $0.8 million, 31 July 2014: $2.3 million).

10. LOANS AND BORROWINGS

	Group $'000		
	Period ended		Year ended
	31 January	31 January	31 July
	2015	2014	2014
	Unaudited	Unaudited	Audited
Current liabilities			
Bank working capital facility	34,150	23,000	12,500
Mitsui trade finance facility	48,913	76,419	50,613
Mitsui inventory finance facility	73,001	-	-
	156,064	99,419	63,113
Non-current liabilities			
Bank term loans	122,866	57,434	91,535
Loan facility fees	(456)	(199)	(159)
	122,410	57,235	91,376

In November 2014 the Company negotiated and contracted a new financing facility with Mitsui (NZ) Ltd secured against inventory to fund part of the Company's working capital. The facility is denominated in US dollars.

A falling farm gate milk price has resulted in the Company paying a higher proportion of the milk payment to suppliers during the current period. This, in conjunction with increased operating costs, has reduced operating cashflow for the period ending 31 January 2015 and increased working capital debt levels.

Additional bank term loans have been drawn to fund the capital expenditure program including projects completed in 2014 as well as projects under construction.

11. SHARE-BASED PAYMENTS

Details of the employee share option plan are contained in the annual financial statements year ended 31 July 2014.

Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the period as part of employee benefit expense were as follows:

	Group $'000		
	Period ended		Year ended
	31 January	31 January	31 July
	2015	2014	2014
	Unaudited	Unaudited	Audited
Expenses for equity settled share based payment transactions	300	500	60

12. RECONCILIATION OF PROFIT AFTER INCOME TAX TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group $'000		
	Period ended		Year ended
	31 January 2015	31 January 2014	31 July 2014
	Unaudited	Unaudited	Audited
Net (loss) / Profit after tax for the period	(6,431)	12,108	19,603
Non-cash and non-operating items:			
Depreciation and amortisation of non-current assets	7,209	5,361	11,377
Loss on sale of fixed assets	-	-	84
Write off intangibles	-	-	97
Non-cash share based payments expense	300	500	60
Interest costs classified as financing cash flow	4,469	2,801	5,327
Interest received classified as investing cash flow	(343)	(76)	(130)
Deferred tax	(2,355)	4,763	4,874
Gain / (loss) on derivative financial instruments	4,157	(2,092)	(2,249)
Mitsui inventory finance facility revalued to NZD	6,106	-	-
Movements in working capital:			
(Increase) / decrease in trade receivables	24,388	(34,609)	(29,395)
(Increase) / decrease in other receivables	(517)	(4,383)	(517)
(Increase) / decrease in prepayments	(487)	(871)	(216)
(Increase) / decrease in inventories	(56,100)	(107,185)	(6,237)
(Increase) / decrease in other current assets	3,364	(9,875)	(5,963)
(Decrease) / increase in trade and other payables	(43,724)	125,515	59,195
(Decrease) / increase in current tax liabilities	(2,618)	-	2,618
Net cash (outflow) / flow from operating activities	(62,582)	(8,043)	58,528

13. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the Group's annual financial statements as at 31 July 2014. There have been no changes in any risk management policies since year end.

Liquidity risk

Liquidity risk represents the Group's ability to meet its contractual obligations. The Group evaluates its liquidity requirements on an ongoing basis. The Group has negotiated banking facilities sufficient to meet its medium term facility requirements.

The Group has internal limits in place in order to reduce exposure to liquidity risk, as well as having committed lines of credit. It is the Group's policy to provide credit and liquidity enhancements only to wholly owned subsidiaries.

14. FINANCIAL INSTRUMENTS

	Group $'000		
	Period ended		Year ended
	31 January	31 January	31 July
	2015	2014	2014
	Unaudited	Unaudited	Audited
Derivative balances comprise of:			
Foreign currency forward contracts	(4,435)	(522)	74
Foreign currency options	(15,839)	(1,152)	(922)
Interest rate swaps	(6,137)	(818)	(872)
	(26,411)	(2,492)	(1,720)
Classified as:			
Non-current asset	-	105	42
Current asset	255	2,671	1,632
Non-current liability	(4,826)	(137)	(478)
Current liability	(21,840)	(5,131)	(2,916)
	(26,411)	(2,492)	(1,720)

Fair value estimation

The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

All financial instruments held by the Group are classified within Level 2 of the fair value hierarchy.

The fair value of financial instruments that are not traded in an active market (for example, over the counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments;
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves;
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance date, with the resulting value discounted back to present value;
- The fair value of the forward foreign exchange options are valued by projecting the cash flows that will occur and then discounting the cash flows to the valuation date using a zero coupon yield curve. The future cash flows have been determined using an implied forward rate calculated with reference to exchange rate volatilities;
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

Note that all of the resulting fair value estimates are included in Level 2.

15. CONTINGENCIES

As at 31 January 2015 the Group had no contingent liabilities or assets (31 January 2014: $Nil, 31 July 2014: $Nil).

16. COMMITMENTS

Capital commitments

Capital expenditure contracted for at the end of the reporting period but not yet incurred is as follows:

	Group $'000		
	Period ended		Year ended
	31 January	31 January	31 July
	2015	2014	2014
	Unaudited	Unaudited	Audited
Lactoferrin Plant	-	6,817	-
Blending and Consumer Packaging Facility	-	16,870	-
22,500m² Drystore	-	7,242	-
Dryer 3	68,355	-	78,322
Quality Testing Laboratory and Administration Building	10,890	-	11,946
Transport yard	-	-	775
Other	-	-	266
	79,245	30,929	91,309

The above balances have been committed for completion in the 2015 financial year in relation to future expenditure on capital projects. Amounts already spent have been included as capital work in progress.

17. RELATED PARTY TRANSACTIONS

(a) Parent entity

The parent entity is Bright Dairy Holding Limited and the ultimate parent is Bright Dairy and Food Co Limited which is domiciled in the People's Republic of China. Bright Dairy Holding Limited hold 39.12% of the shares issued by the Company (31 January 2014: 39.12%, 31 July 2014: 39.12%).

(b) Key management and personnel compensation

Other than their salaries and bonus incentives, there are no other cash benefits paid or due to Directors and executive officers as at 31 January 2015. The total benefits paid to the key management and personnel is set out below.

	Group $'000		
	Period ended		Year ended
	31 January	31 January	31 July
	2015	2014	2014
	Unaudited	Unaudited	Audited
Short term benefits	1,561	2,276	3,538
Share based payments	170	208	34

(c) Other transactions with key management personnel or entities related to them

Information on transactions with key management personnel or entities related to them, other than compensation, are set out below.

(i) Loans to Directors

There were no loans to Directors issued during the period ended 31 January 2015 (31 January 2014: $Nil, 31 July 2014: $Nil).

(ii) Other transactions and balances

Directors of the Company control 3.8% of the voting shares of the company at 31 January 2015 (31 January 2014: 3.8%, 31 July 2014: 3.8%).

(d) Directors and key management personnel

There have been no changes relating to Directors and specified executives since the year ended 31 July 2014.

(e) Transactions with other related parties

	Group $'000		
	Period ended		Year ended
	31 January	31 January	31 July
	2015	2014	2014
	Unaudited	Unaudited	Audited
Purchase of goods and services			
Bright Dairy and Food Co Ltd - Directors fees	66	85	161
Sale of goods and services			
Bright Dairy and Food Co Ltd - Sale of milk powder products	2,065	12,136	22,210
Bright Dairy and Food Co Ltd - Reimbursement of costs	56	4	(64)

All transactions with related parties are at arm's length on normal trading terms.

(f) Outstanding balances

The following balances are outstanding at the reporting date in relation to transactions with related parties other than key management personnel:

	Group $'000		
	Period ended		Year ended
	31 January	31 January	31 July
	2015	2014	2014
	Unaudited	Unaudited	Audited
Current receivables (sale of goods and services)			
Bright Dairy and Food Co Ltd - Sale of milk powder products	-	2,165	1,336
Bright Dairy and Food Co Ltd - Reimbursement of costs	(4)	-	(64)
Bright Dairy and Food Co Ltd - Directors fees	66	-	-

18. EVENTS OCCURRING AFTER THE REPORTING PERIOD

There were no events occurring subsequent to 31 January 2015 which require adjustment to or disclosure in the financial statements.

Deloitte.

REVIEW REPORT TO THE SHAREHOLDERS OF SYNLAIT MILK LIMITED

We have reviewed the condensed consolidated interim financial statements of Synlait Milk Limited and its subsidiary ("the Group") which comprise the statement of financial position as at 31 January 2015, and the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the period ended on that date, and a summary of significant accounting policies and other explanatory information on pages 11 to 31.

This report is made solely to the company's shareholders, as a body. Our review has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in a 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 company's shareholders as a body, for our engagement, for this report, or for the opinions we have formed.

BOARD OF DIRECTORS' RESPONSIBILITIES

The Board of Directors are responsible for the preparation and fair presentation of the condensed consolidated interim financial statements, in accordance with NZ IAS 34 Interim Financial Reporting and IAS 34 Interim Financial Reporting and for such internal control as the Board of Directors determine is necessary to enable the preparation and fair presentation of the condensed consolidated interim financial statements that are free from material misstatement, whether due to fraud or error.

OUR RESPONSIBILITIES

Our responsibility is to express a conclusion on the condensed consolidated interim financial statements based on our review. We conducted our review in accordance with NZ SRE 2410 Review of Financial Statements Performed by the Independent Auditor of the Entity (NZ SRE 2410). NZ SRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the condensed consolidated interim financial statements, taken as a whole, are not prepared, in all material respects, in accordance with NZ IAS 34 Interim Financial Reporting and IAS 34 Interim Financial Reporting. As the auditor of Synlait Milk Limited, NZ SRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial statements.

A review of the condensed consolidated interim financial statements in accordance with NZ SRE 2410 is a limited assurance engagement. The auditor performs procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

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 those financial statements.

Other than in our capacity as auditor and other advisory services, the provision of taxation advice and IT consulting work, we have no relationship with or interests in Synlait Milk Limited or its subsidiary. These services have not impaired our independence as auditor of the Company and Group.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements on pages 11 to 31 of Synlait Milk Limited do not present fairly, in all material respects, the financial position of the Group as at 31 January 2015 and its financial performance and cash flows for the period ended on that date in accordance with NZ IAS 34 Interim Financial Reporting and IAS 34 Interim Financial Reporting.

Deloitte

27 March 2015

Chartered Accountants

Christchurch, New Zealand

This review report relates to the unaudited condensed consolidated interim financial statements of Synlait Milk Limited for the 6 months ended 31 January 2015 included on Synlait Milk Limited's website. Synlait Milk Limited's governing body is responsible for the maintenance and integrity of Synlait Milk Limited's website. We have not been engaged to report on the integrity of Synlait Milk Limited's website. We accept no responsibility for any changes that may have occurred to the unaudited condensed consolidated interim financial statements since they were initially presented on the website. The review report refers only to the unaudited condensed consolidated interim financial statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these unaudited condensed consolidated interim financial statements. If readers of this report are concerned with the inherent risks arising from electronic data communication they should refer to the published hard copy of the unaudited condensed consolidated interim financial statements and related review report dated 27 March 2015 to confirm the information included in the unaudited condensed consolidated interim financial statements presented on this website. Legislation in New Zealand governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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BOARD OF DIRECTORS

Graeme Roderick Milne (Chair of the Board) – Independent Director

Willem (Bill) Jan Roest (Chair of the Audit and Risk Committee) – Independent Director

Ian Samuel Knowles – Independent Director

John William Penno (Managing Director) – Board Appointed Director

Ke Li – Bright Dairy Appointed Director

Zongbo Dong – Bright Dairy Appointed Director

Sihang Yang – Bright Dairy Appointed Director

Hon. Ruth Margaret Richardson (Chair of the Remuneration and Governance Committee) – Bright Dairy Appointed Director

SENIOR LEADERSHIP TEAM

John Penno – Chief Executive Officer & Managing Director

Nigel Greenwood – Chief Financial Officer

Matthew Foster – General Manager Supply Chain

Natalie Lombe – General Manager Culture, Capability & Strategy

Mike Lee – General Manager Sales

Neil Betteridge – General Manager Manufacturing

Michael Stein – General Manager Quality & Technical Services

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The Bank of New Zealand

INVESTMENT BANKERS

First NZ Capital Securities Limited
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MANAGING YOUR SHAREHOLDING ONLINE

To change your address, update your payment instructions and to view your registered details including transactions, please visit www.investorcentre.com/nz

General enquiries can be directed to enquiry@computershare.co.nz

Please assist our registry by quoting your CSN or shareholder number when making enquiries.

OTHER INFORMATION

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