



NZX APPENDIX 1

SYNLAIT MILK LIMITED ANNUAL RESULTS

FOR THE YEAR ENDING 31 JULY 2017

Reporting Period: 12 months to 31 July 2017
Previous Reporting Period: 12 months to 31 July 2016

Results for announcement to the market:

	Amount (\$'000)	Percentage Change
Revenue from ordinary activities	\$758,994	39%
Profit (loss) from ordinary activities after tax attributable to security holders	\$38,223	11%
Profit (loss) attributable to security holders	\$38,223	11%

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 Annual Report 2017 released on 19 September 2017

PRELIMINARY FULL YEAR REPORT ANNOUNCEMENT

SYNLAIT MILK LIMITED

FULL YEAR ENDED 31 JULY 2017 (REFERRED TO IN THIS REPORT AS THE "CURRENT FULL YEAR")

1.1 Details of the reporting period and the previous reporting period

The reporting period is for the year ended 31 July 2017 with the comparative period being for the year ended 31 July 2016.

1.2 Information prescribed by NZX

Refer above 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) [A Statement of Movements in Equity](#)

Refer to the financial statements.

(g) [Net tangible assets per security with the comparative figure for the previous corresponding period](#)

NZ cents per share	Current year	Previous year
Ordinary Shares	215	173

(h) [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:

(i) Entity name: The New Zealand Dairy Company Limited .

(ii) Holding: On 31 May 2017, the company acquired 100% of the shares of The New Zealand Dairy Company Limited.

(iii) Aggregate share of losses: The company's share of losses in The New Zealand Dairy Company is \$(472,177) for the current full year (2016: \$Nil)

and

(i) Entity name: Eighty Nine Richard Pearse Drive.

(ii) Holding: On 31 May 2017, the company acquired 100% of the shares of Eighty Nine Richard Pearse Drive.

(iii) Aggregate share of profit: The company's share of losses in Eighty Nine Richard Pearse Drive is \$(86,575) for the current full year (2016: \$Nil)

(i) [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) Aggregate share of losses: The company's share of losses in New Hope Nutritionals is \$(560,000) for the current full year (2016: \$(1,151,000)).

(j) [Any other significant information needed by an investor to make an informed assessment of the entity's financial performance and financial position](#)

Refer to the Synlait Milk Limited 2017 Annual Report, the Annual Report Presentation Pack and the media release, all released 19 September 2017.

(k) Commentary on the Results

	Measurement	Current Year	Previous Year
(i) Basic earnings per share	Cents per share	22.07	23.50
Diluted earnings per share	Cents per share	22.07	23.50
(ii) Interim dividend on Ordinary Shares	\$000s	-	-
Final dividend on Ordinary Shares	\$000s	-	-

(iii) *Significant feature of operating performance:*

Refer to the media release.

(iv) *Segmental results:*

Synlait Milk operates 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.

(v) *Discussion of trends in performance:*

Refer to the media release.

(l) **Audit of financial statements**

This report is based on financial statements which have been audited. The audit opinion follows the financial statements and contains no qualifications.

(m) **Major changes in trends in the business subsequent to the end of the financial year**

Refer to the media release.

(n) **Unrealised gains resulting from the revaluation of assets of the parent, any subsidiaries or any associated company**

Nil for the year ended 31 July 2017 (2016: \$Nil).

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 Significant accounting policies in the financial statements.

3.3 Changes in accounting policies

There were no changes in accounting policies during the current full year.

3.4 Audit Report

The audit opinion follows the financial statements and contains no qualifications.

3.5 Additional information

Not applicable.

This report was approved by the Board of Directors on 18 September 2017.

Graeme Milne
Chairman