



# Fourteenth Annual Australia and New Zealand Investment Forum

Goldman Sachs | New York | 8-9 March 2018



# Disclaimer

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This presentation dated March 8, 2018 provides additional comment on the Interim Report of The a2 Milk Company Limited, a company incorporated in New Zealand (a2MC), and its subsidiaries, for the six months ended 31 December 2017 and the accompanying information released to the market on February 21, 2018. As such, it should be read in conjunction with the explanations and views in those documents. This presentation is provided for general information purposes only, and is not an offer to sell or a solicitation of an offer to buy securities. The information contained in this presentation is not intended to be relied upon as advice to investors and does not take into account the investment objectives, financial situation or needs of any particular investor. Investors should assess their own individual financial circumstances and consider talking to a financial adviser or consultant before making any investment decision. We have not authorized anyone to provide you with any information other than that contained in this presentation or delivered by an officer of the Company.

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Also, this presentation includes certain financial measures that were not prepared in accordance with NZ GAAP. Reconciliations of those non-NZ GAAP financial measures to the most directly comparable NZ GAAP financial measures can be found in our annual report and half-yearly report. Any non-NZ GAAP financial measures presented are not, and should not be viewed as, substitutes for financial measures required by NZ GAAP, have no standardized meaning prescribed by NZ GAAP and may not be comparable to the calculation of similar measures of other companies.

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**“The Company’s continued growth reflects increasing consumer acceptance of our brand and the benefits of dairy-based products free from the A1 beta casein protein type”**

Geoffrey Babidge  
Managing Director & CEO

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- Company overview
- Group strategy update
- 1H18 results & regional highlights
- FY18 outlook
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# Company overview



# The a2 Milk Company at a glance

- The a2 Milk Company (“a2MC”) is in the business of producing, marketing and selling premium branded dairy nutritional products in targeted global markets
- All a2MC branded products contain only A2 beta casein protein type rather than both A1 and A2 types found in conventional cows’ milk products
- Uniquely focused on building a branded and differentiated business supported by an integrated IP portfolio and growing scientific evidence



<sup>1</sup> USD metrics conversion rate of USD/NZD = 1.383 (28 February 2018)

<sup>2</sup> Based on share price of NZD13.23 at 28 February 2018 (quoted securities only)

<sup>3</sup> Basic Earnings Per Share

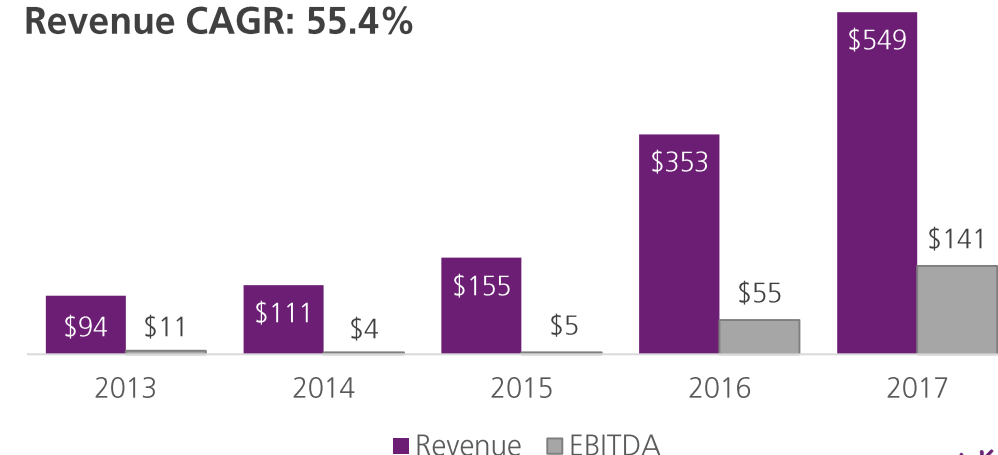
<sup>4</sup> Operating EBITDA is a non-GAAP measure and represents earnings before interest, tax, depreciation and amortisation; and non-recurring items

## Key metrics FY17

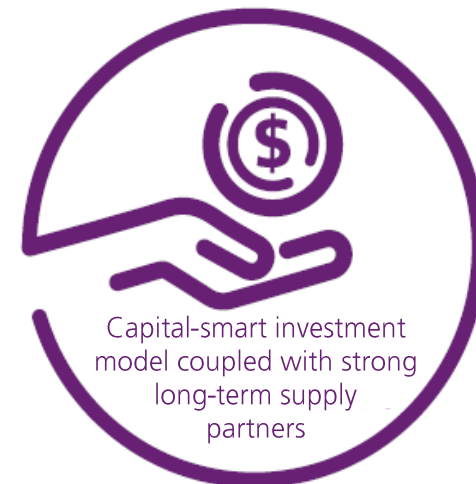
	USD million <sup>1</sup>	NZD million
<b>Market Capitalisation<sup>2</sup></b>	~6,990	~9,670
<b>EPS<sup>3</sup> (cents per share)</b>	9.2c	12.7c

## Group revenue and EBITDA<sup>4</sup> growth (NZD million)

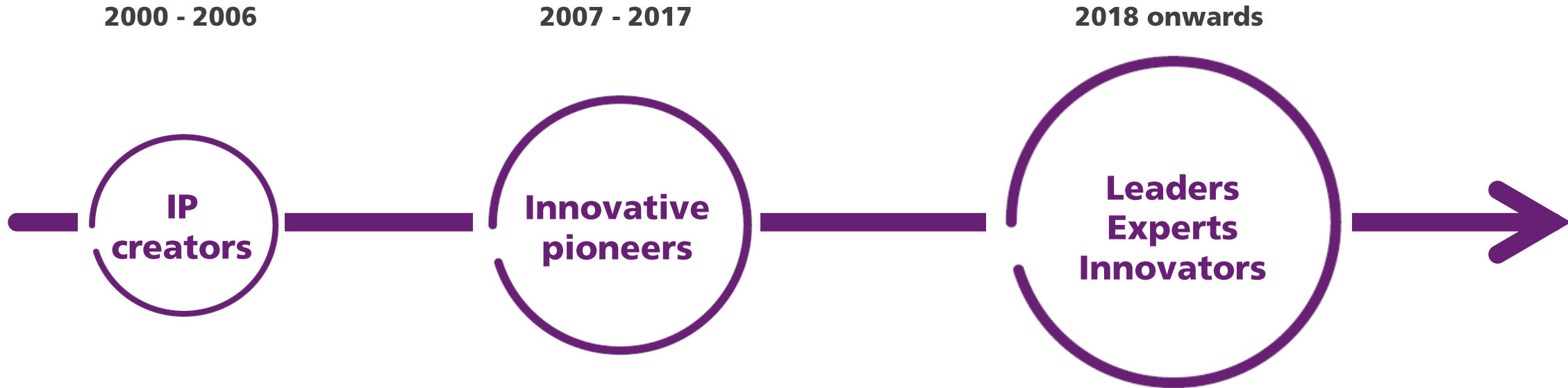
Revenue CAGR: 55.4%



# The a2 Milk Company proposition



# Evolving from pioneer to global leader



- Emerging beta-casein science
- IP development
- Licensing approach to market entry (ANZ, Asia, US)
- Initial brand development
- Communication exploration

- Move from licensing to operating business model
- Develop brand, IP and know-how
- Australian a2 Milk® brand captures significant market share
- Emergence of infant formula business
- Regional business model: China, US, UK
- 'Capital smart' approach
- Developing organisational depth and capability
- Advancements in beta-casein science
- Achieved first mover advantage

- Building a global branded dairy nutritional business
- Accelerate new product development
- Furthering strategic partnerships
- Expanding into SE Asia
- Further market expansion opportunities
- Continuing to build corporate capability
- Increasing investment in brand, IP and know-how to ensure leadership in an emerging A1 protein-free category
- Development of sourcing strategies for nutritional products to support growth initiatives



# Leading the way in the A1 protein-free category

- a2MC is the creator and pioneer of the A1 protein-free category
- The science in support of the A2 protein proposition continues to develop and consumer awareness is rapidly building in targeted markets
- The Company expects broader interest in the A1 protein-free category over time and is well positioned to respond:
  - Existing comprehensive suite of patents, trade marks and proprietary know-how;
  - Ongoing investment in IP and research & development will further reinforce the Company's position as the leader and innovator of the A1 protein-free category;
  - Will continue to actively defend intellectual property rights;
  - Unique business model focused solely on products free of the A1 protein;
  - Leverage future category expansion as credibility of the proposition and awareness grows

## The IP portfolio continues to provide barriers to entry

- Portfolio strength derived from interlocking complex relationship between trade marks, patents, proprietary know-how and geographical spread

### Brand and Trade marks

- Recognisable and trusted suite of brand assets (words, designs, symbols)
- Extending marks across an innovative product portfolio
- Growing brand presence in targeted growth markets (China, USA)
- Trade mark registrations/applications across 55 territories

### Patents

- Rights to 15 families of patents and patent applications
- Focus on beneficial uses and physical properties associated with A1 protein free milk products
- New patents extending to 2035

### Proprietary know-how

- Leading quality and product integrity systems; operational and compliance capability
- Owners of The a2 System™



# Group strategy update



# Progress made on strategic priorities



## BROAD DAIRY NUTRITIONAL PRODUCT PORTFOLIO

Across a continuum from the purity of fresh a2 Milk® to customised A1 protein-free products

Targeting adults, children and infants to satisfy their growing digestive health needs



## TARGETED ATTRACTIVE REGIONS

Asia Pacific focus (ANZ, China, Other Asia)

USA

UK

Potential new markets



## PROPRIETARY KNOW-HOW, A2 PROTEIN EXPERTISE

Integrated intellectual property portfolio  
Leading operational & compliance capability

Sponsoring relevant scientific research

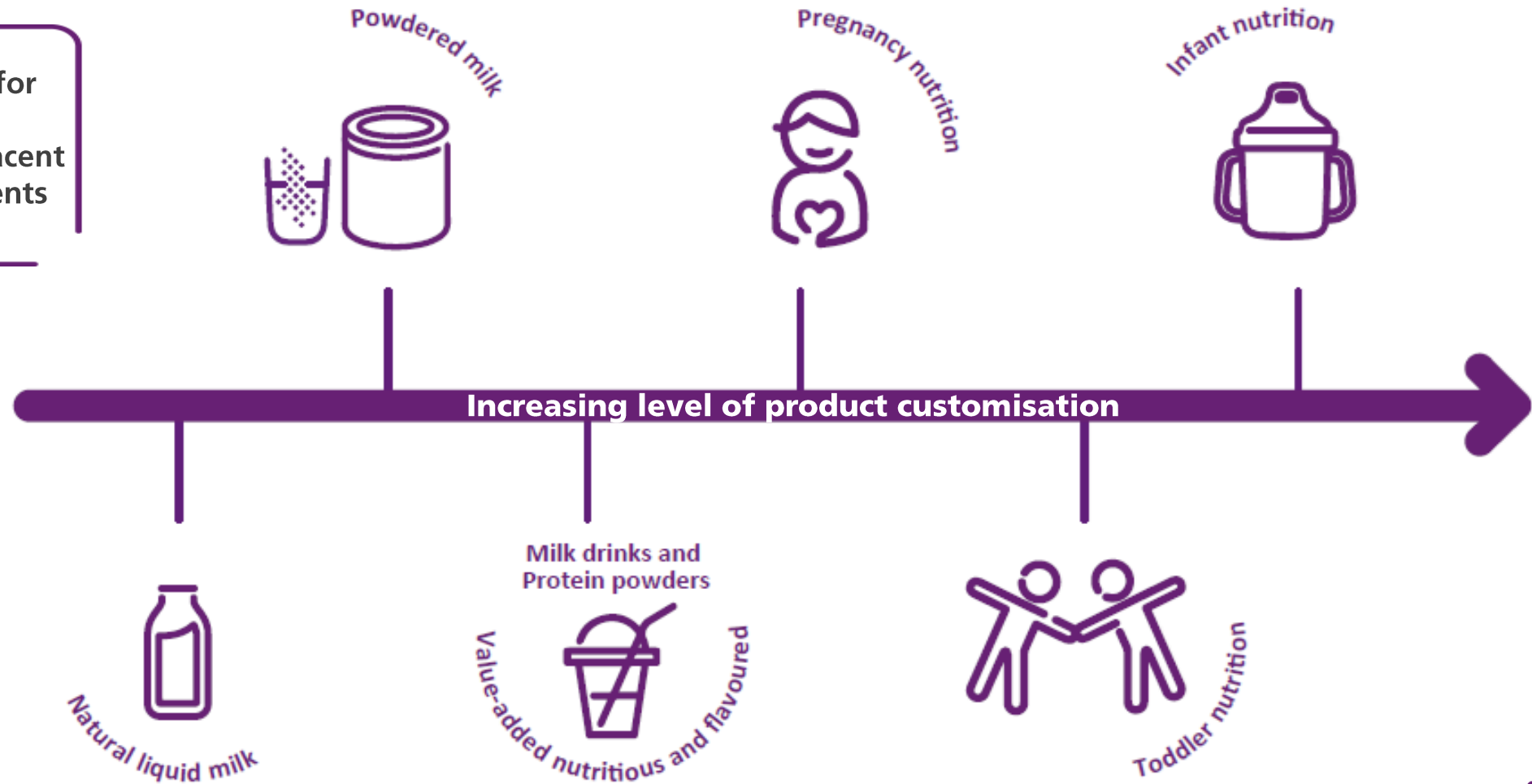
Differentiated brand development

### FY18 STRATEGIC PROGRESS

- Continued growth of a2 Platinum® infant formula and a2 Milk® branded milk (powder and liquid) across all markets
- Launched a2 Platinum® Stage 4 junior milk in ANZ (August), China label to follow
- Nutritional products developed for launch calendar 2018 including a2 Platinum® pregnancy formula in 2H18
- Increased investment in marketing and capability across Asia Pacific
- a2 Milk® branded fresh milk launch, Singapore; Vietnam milk powder test market
- Liquid milk expansion and increased marketing investment, Northeast USA
- Ongoing assessment of opportunities in other markets, in particular Asia
- New unifying brand identity
- Ongoing investment in strengthening intellectual property portfolio
- Considering investment in nutritionals blending and canning capability
- Findings released from new human clinical research studies (China and New Zealand); further progress on existing studies across infants, pre-schoolers and adults
- Expecting broader interest in the A1 protein-free category and well positioned to respond

# Dairy nutrition innovation continuum

Further scope for innovation in existing & adjacent product segments



# New unifying brand identity rolling out across regions and innovation

## Asia Pacific



## USA



## Pregnancy, infant and toddler nutrition



2H18 launch





# Global strategic supply partnerships

## Multi-site, multi-product and geographic diversification

### Synlait Milk Limited

- Foundation infant nutrition partnership
- Multiple New Zealand manufacturing sites
- Exclusive supply rights for infant nutrition into key markets
  - Australia
  - New Zealand
  - China
- New product innovation

### Fonterra Co-operative Group Limited

- Emerging markets, multi-product partnership
- Australia and New Zealand manufacturing sites
- Exclusive supply rights for infant formula and other products into new priority markets:
  - South East Asia, Middle East
  - ANZ and China (non-infant formula products)

# Strategic relationship with Fonterra

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**a2MC has entered into a comprehensive strategic relationship with Fonterra Co-operative Group Limited (Fonterra):**

## Nutritional products manufacturing and supply agreement

- Provides a2MC with a highly credentialed second manufacturing partner
- Fonterra to supply A1 protein-free nutritional products in bulk and consumer packaged formats exclusively to a2MC
- Powder products to be manufactured at Darnum facility in Victoria, Aust; blending and canning at Canpac facility in Hamilton, NZ
- Product supply from Darnum expected to commence during calendar 2019
- a2MC granted strategic customer rights:
  - committed capacity arrangements, with offtake flexibility
- Fonterra granted exclusive supply rights:
  - for specific new priority markets in Southeast Asia and the Middle East for certain nutritional products to a specified volume
- New A1 protein-free milk pool to be developed in New Zealand and Australia by Fonterra and a2MC
- Provides access to large scale manufacturing performance and competitive terms within on a global basis context
- Rolling three year term

# Strategic relationship with Fonterra

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## New Zealand fresh milk licence

- Fonterra granted an exclusive licencing agreement:
  - Launch of a2 Milk™ branded fresh milk for end sale in New Zealand covering production, distribution, sale and marketing
  - Fonterra to access a2MC's systems and know-how relating to the sourcing, processing and marketing of a2 Milk™

## Distribution and sales arrangements

- The parties will seek to establish distribution and sales arrangements in new priority markets where Fonterra has capabilities
- Services may relate to importation, registration, warehousing and sales and distribution

## Other strategic arrangements

- The parties will evaluate potential commercial arrangements for the sale of certain a2MC branded A1 protein-free products in Australia, New Zealand and China
- Relates to dairy products not presently marketed by a2MC, such as butter and cheese

## A1 protein-free milk pools

- Fonterra to establish A1 protein-free milk pools in New Zealand and Australia in conjunction with a2MC



# 1H18 results & regional highlights



# 1H18 highlights

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- Group revenue \$434.7 million<sup>1</sup> and Operating EBITDA<sup>2</sup> \$143.0 million
- Group a2 Platinum® infant formula revenue of \$341.0 million, up 85% on pcp
- ANZ segment revenue +47% and EBITDA +65%
- China revenue and EBITDA more than trebled vs pcp
- Infant formula consumption market share in China of ~5.4%<sup>3</sup>
- Sales velocity growth and expansion of liquid milk distribution in the US and UK
- Continued focus on emerging markets and broader nutritional products strategy
- Operating cash flow of \$116.4 million; closing cash balance of \$240.2 million at period end
- CFDA infant formula registration achieved by Synlait Milk for a2MC infant formula<sup>4</sup>
- Admission to the S&P/ASX 100 and S&P/NZX 10 indices, effective December 2017
- Evolving shareholder composition: ~70% domestic (ANZ); ~30% offshore (North America, Asia, Europe)

<sup>1</sup> All figures quoted in New Zealand Dollars (NZD) unless otherwise stated

<sup>2</sup> Operating EBITDA is a non-GAAP measure and represents earnings before interest, tax, depreciation and amortisation

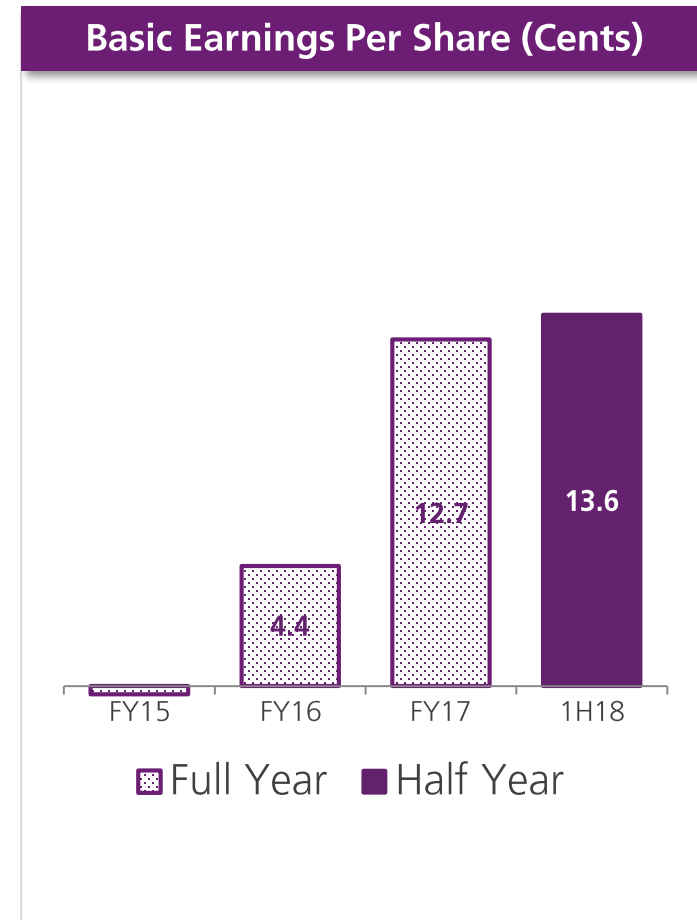
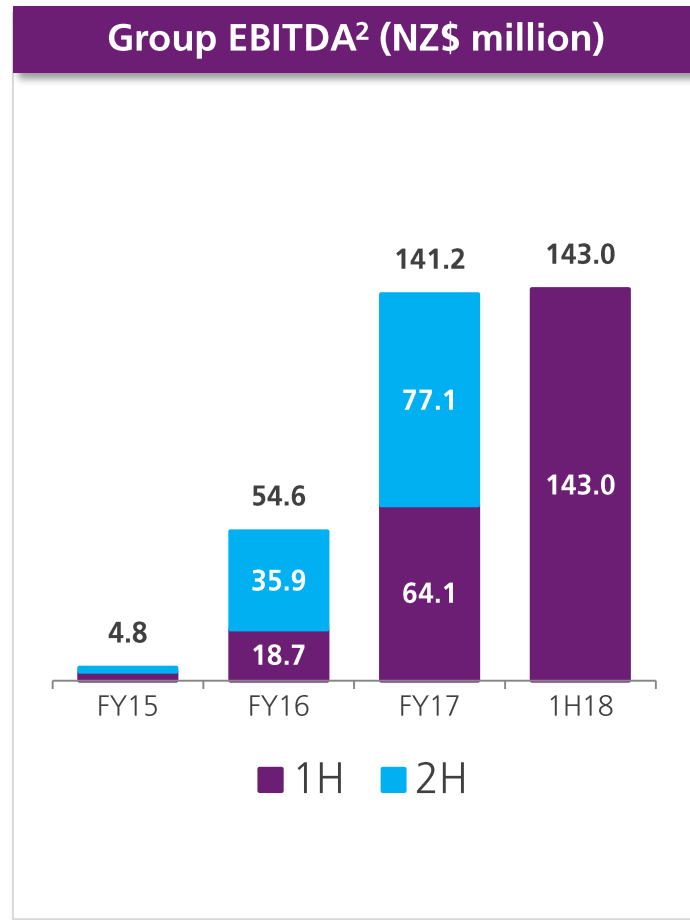
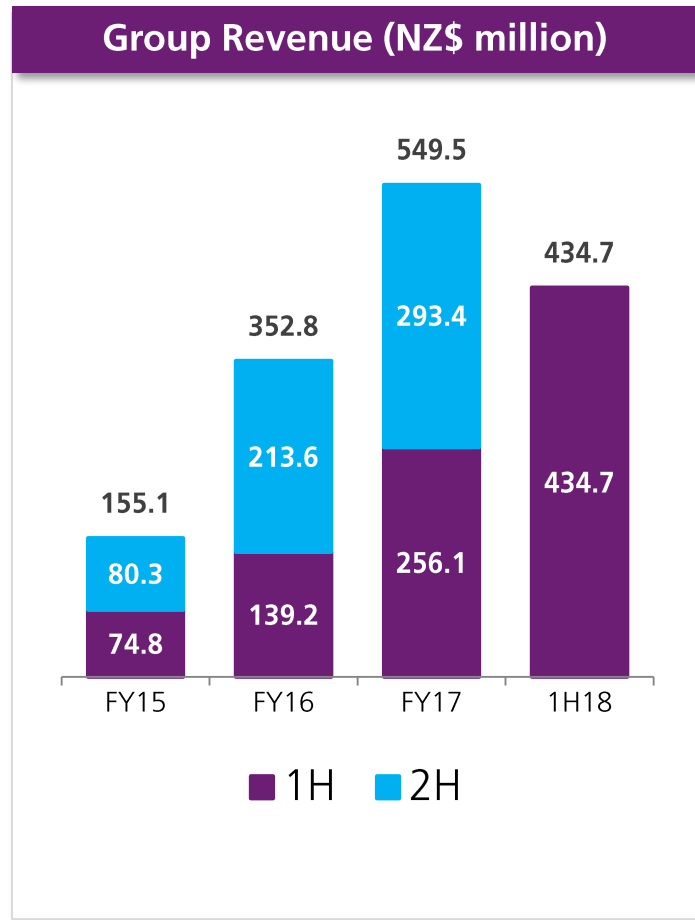
<sup>3</sup> Kantar Infant Formula market tracking of China Tier 1 and Key A cities for quarter ending 31/12/17 by value (Kantar track a substantial proportion of the total market)

<sup>4</sup> CFDA: China Food and Drug Administration; registration achieved by Synlait Milk for the importation of a2MC infant formula into China from 1 January 2018





# Key financial charts<sup>1</sup>



<sup>1</sup> The Company's financial year ends 30 June; 1H refers to the first half period from 1 July to 31 December; 2H refers to the second half period from 1 January to 30 June

<sup>2</sup> EBITDA is a non-GAAP measure and represents earnings before interest, tax, depreciation and amortisation, and is shown before non-recurring items



# Financial summary

NZ\$ million	1H18	1H17	% change	
Revenue	434.7	256.1	+70%	• Reflects market share gains in key products across all regions
Gross margin	216.5	119.0	+82%	• GM% of 49.8% benefitted from growth in infant formula and favourable currency movements
Distribution	(13.0)	(9.5)	+37%	• Increase relates primarily to distribution costs
Marketing	(26.0)	(16.0)	+62%	• Increased marketing investment primarily to support growth in China and US
Employee costs	(16.4)	(9.9)	+65%	• Employee cost increases reflect capability build in core markets
Administration & other	(18.0)	(19.5)	-8%	• Administration & other includes ~NZ\$2.9 million net gains on foreign denominated cash holdings and working capital
EBITDA	143.0	64.1	+123%	
EBIT	141.9	62.5	+127%	
NPAT	98.5	39.4	+150%	• Effective tax rate reduced from ~37% to ~31% reflecting lower weighting of international tax losses (not tax effected) and non-deductible expenses

NZ\$ million	Dec-17	Jun-17	% change	
Cash on hand	240.2	121.0	+98%	• Cash on hand reflects strong NPAT contribution; improvements in working capital benefitted from timing of supplier payments
Inventory	53.6	28.4	+88%	• Planned infant formula build



# Segment financial performance

NZ\$ million		Australia & New Zealand	China & other Asia	Corporate	UK & USA <sup>2</sup>	Total Group
1H18	Revenue	304.2	114.4	-	16.1	434.7
	EBITDA <sup>1</sup>	116.4	48.3	(13.3)	(8.4)	143.0

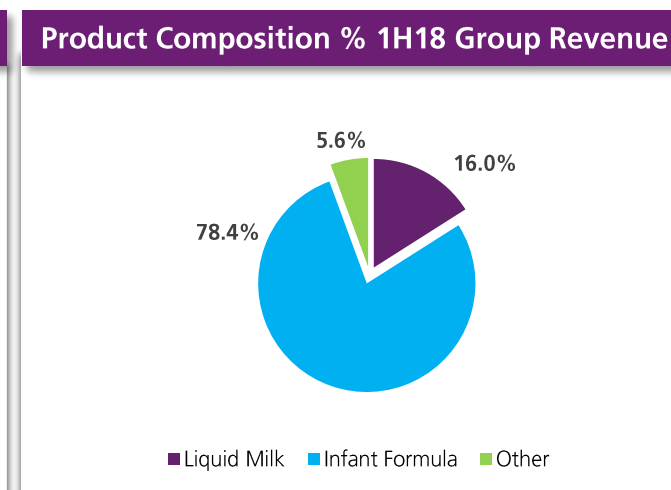
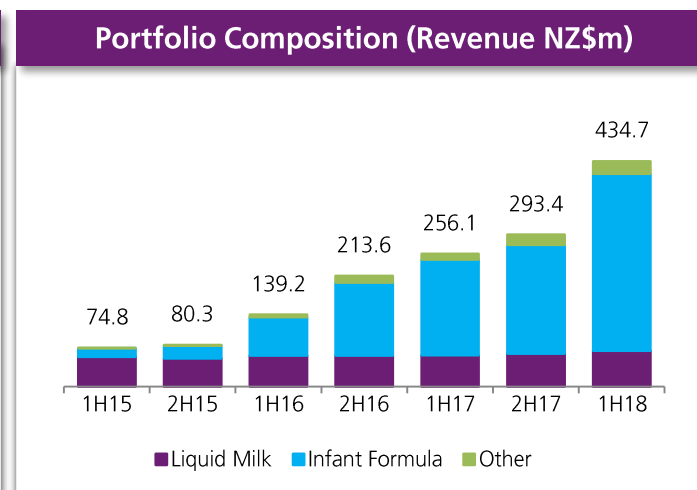
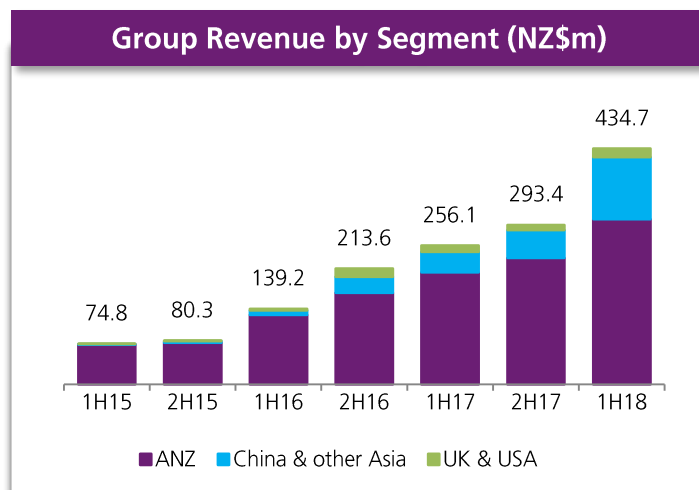
Infant Formula
341.0

1H17	Revenue	206.6	37.7	-	11.8	256.1
	EBITDA	70.4	13.7	(12.3)	(7.7)	64.1

184.5
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% Change	Revenue	47.3%	203.8%	-	35.7%	69.7%
	EBITDA	65.4%	252.0%	8.4%	8.6%	123.2%

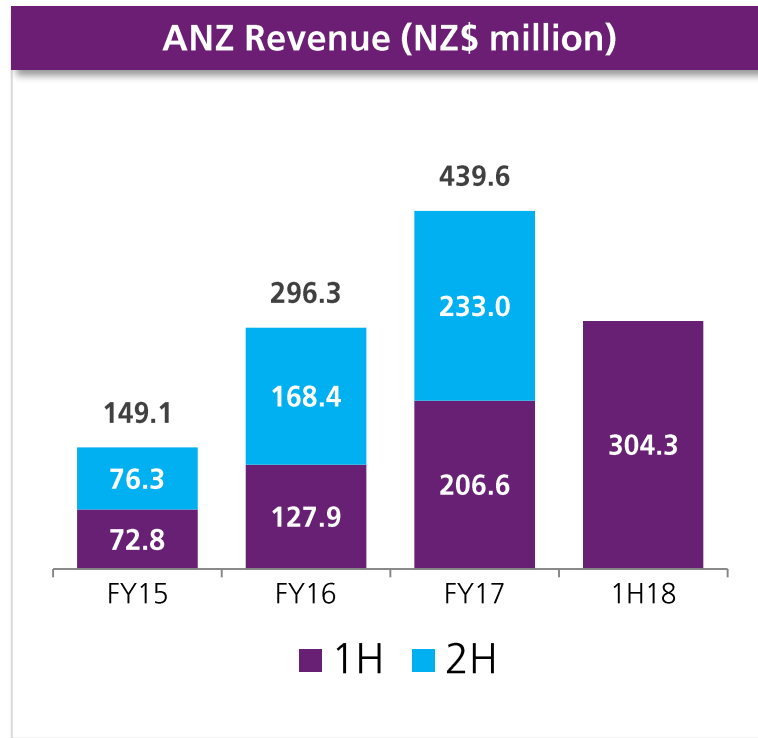
84.8%
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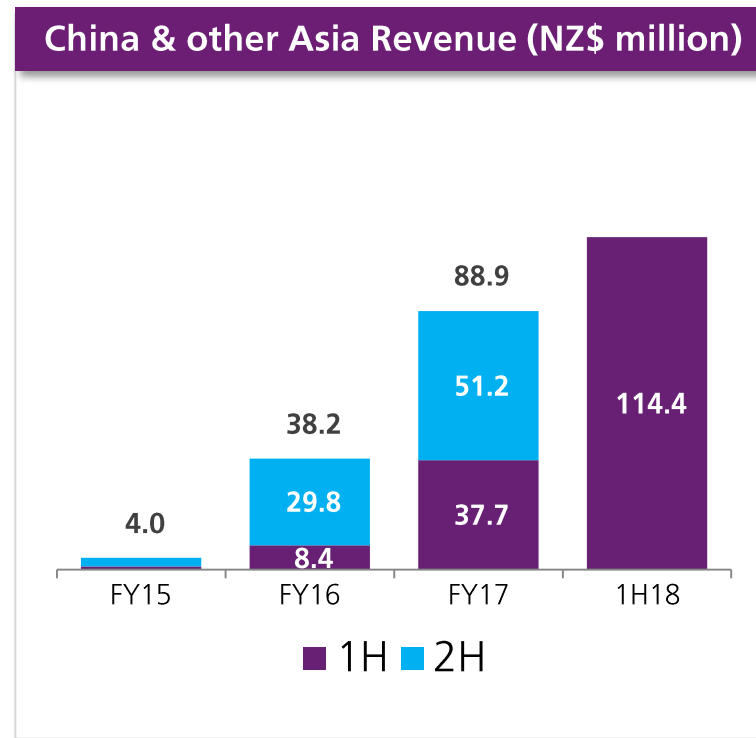
<sup>1</sup> EBITDA is a non-GAAP measure and represents earnings before interest, tax, depreciation and amortisation

<sup>2</sup> UK & USA Operating EBITDA includes \$2.2 million in impairment charges in FY17

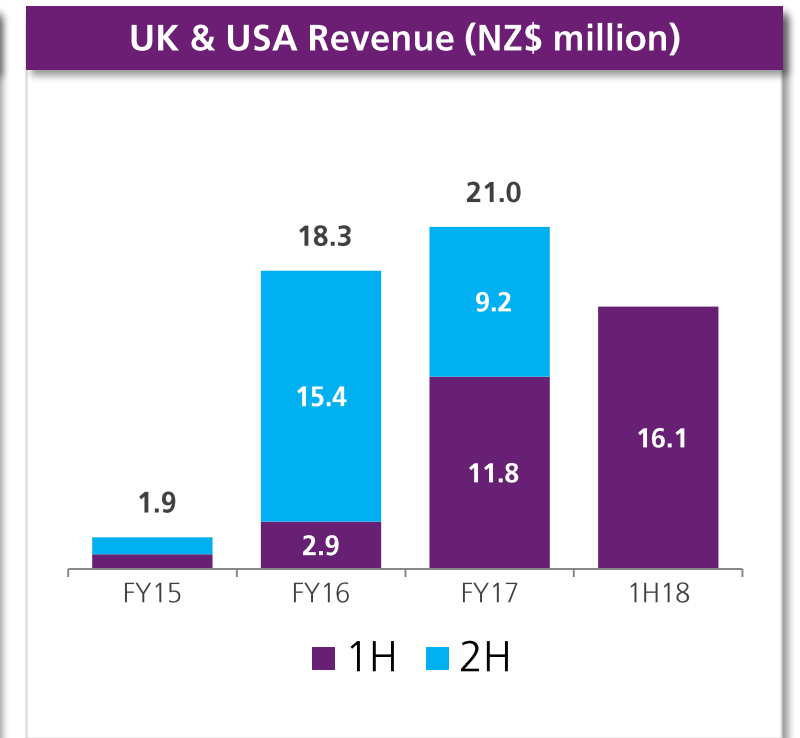
# 1H18 regional performance overview<sup>1</sup>



- Revenue: \$304.3
- EBITDA: \$116.4



- Revenue: \$114.4
- EBITDA: \$48.3



- Revenue: \$16.1
- EBITDA: (\$8.4)

<sup>1</sup> The Company's financial year ends 30 June; 1H refers to the first half period from 1 July to 31 December; 2H refers to the second half period from 1 January to 30 June



# Australia and New Zealand

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- Outstanding performance for the ANZ business
- Strong growth in a2 Platinum® infant formula:
  - Australian market value share increased from ~26% to 30%<sup>1</sup>
  - Remains the fastest growing infant formula brand by value in Australia<sup>1</sup>
- a2 Milk® branded fresh milk revenue grew ~3% on pcp; market share growth to ~9.5%<sup>2</sup>
  - a2 Milk® as a brand is larger than organic, lactose free and plant based milk segments combined<sup>2</sup>
- Sales of a2 Milk® branded milk powder products significantly higher on pcp
- a2 Platinum® Stage 4 (launched August 2017) performed above expectations
- Successfully launched on-line e-commerce platform to improve access to a2 Platinum® for Australian consumers
- Continued to actively support and closely manage the personal shopper (“Daigou”) channel
- Maintained highest national advertising spend in both infant formula and fresh milk categories
- a2 Milk® named top brand of choice for Australian ‘millennials’<sup>3</sup>
- Settlement reached with Lion Dairy & Drinks Pty Limited
- Very well supported by nutritionals manufacturing partner, Synlait Milk, in meeting increased demand

<sup>1</sup> Aztec Australian Grocery and Pharmacy Scan 31/12/17 Moving Annual Total (MAT) vs 30/06/17 MAT

<sup>2</sup> Aztec Australian Grocery Weighted Scan 31/12/17 MAT

<sup>3</sup> Number 1 brand on millennial shopping lists, The Urban List, Food & Drink Survey May 2017





# China and other Asia

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- Exceptional performance for the China and other Asia business
- Flexible multi-channel infant formula strategy in China delivering success:
  - Kantar consumption market share by value increased from ~3.5% to ~5.4%<sup>1</sup>
  - Successful participation in key seasonal online sales events in China
  - Distribution in China Mother Baby Stores (MBS) now totalling ~6,700 stores
  - China Label now represents ~12% of Group infant formula sales, up from ~8% in 2H17
- Growing brand awareness driven by increased sales and marketing investment
  - Commenced new brand campaign activation including live streaming events and significant digital TV media
  - Extensive video billboard campaign launch in Hong Kong
- CFDA registration achieved by Synlait Milk for a2MC China label infant formula in September 2017
  - 1H18 inventory includes build of China label in advance of registration
  - Transition to registered product during 2H18
- a2 Platinum® infant formula launched in Hong Kong through ~350 high-end pharmacy outlets
- Whole milk powder introduced into Vietnam following Australian fresh milk launch in Singapore
- Size and capability of China and emerging markets teams continues to strengthen

<sup>1</sup> Kantar Infant Formula market tracking of Tier 1 and Key A cities for quarter ending 31/12/17 vs quarter ending 30/06/17 by value (Kantar track a substantial proportion of the total market)



# United Kingdom

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- Progressive growth of revenue and operating earnings
- Volume sales of a2 Milk® branded fresh milk increased by more than 50% against pcp
- *'a2tonishing'* marketing campaign continues to resonate with consumers
- Sales growth reflects improvements in merchandising, in-store facings and point of sale presence
- Distribution increased from ~1,600 stores to over 2,000 stores
- Further ranging gains achieved in three largest supermarket chains - Tesco, Sainsbury and Asda
- Results include a2 Platinum® infant formula sales in the wholesale channel, in line with pcp



# United States

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- Further positive progress in building sales per store and distribution footprint
- Progressive improvement in gross margin and distribution costs
- Brand awareness continues to grow supported by;
  - ‘Love Milk Again’ free-to-air and subscription TV campaign
  - Editorial and digital media programmes
- Distribution in the Southeast extended to further key grocery retailers following successful Publix launch
- Velocity build in California and Southeast regions approaching or exceeding 30 UPSW<sup>1</sup> in key accounts
- Expansion into Northeast region announced January 2018:
  - Northeast is home to ~60 million consumers and accounts for ~20% of total USA milk category volume
  - Key accounts now include Wegmans, Whole Foods, Ahold (Stop & Shop and Giant), ShopRite, Safeway, H-Mart, Fairway Market and Market Basket
  - Achieved national earned media, including “CNBC Squawk Box” and strong press coverage
- Northeast expansion to increase total distribution from ~3,600 to ~5,000 stores across the USA
- Planned increased marketing investment supporting Northeast launch and other markets of ~US\$7 million in 2H18
- Named in the Top 10 Most Innovative Companies in Food for 2018 by US-based [Fast Company](#)<sup>2</sup>
- Investigating new product opportunities to further capitalise on expanded distribution and awareness

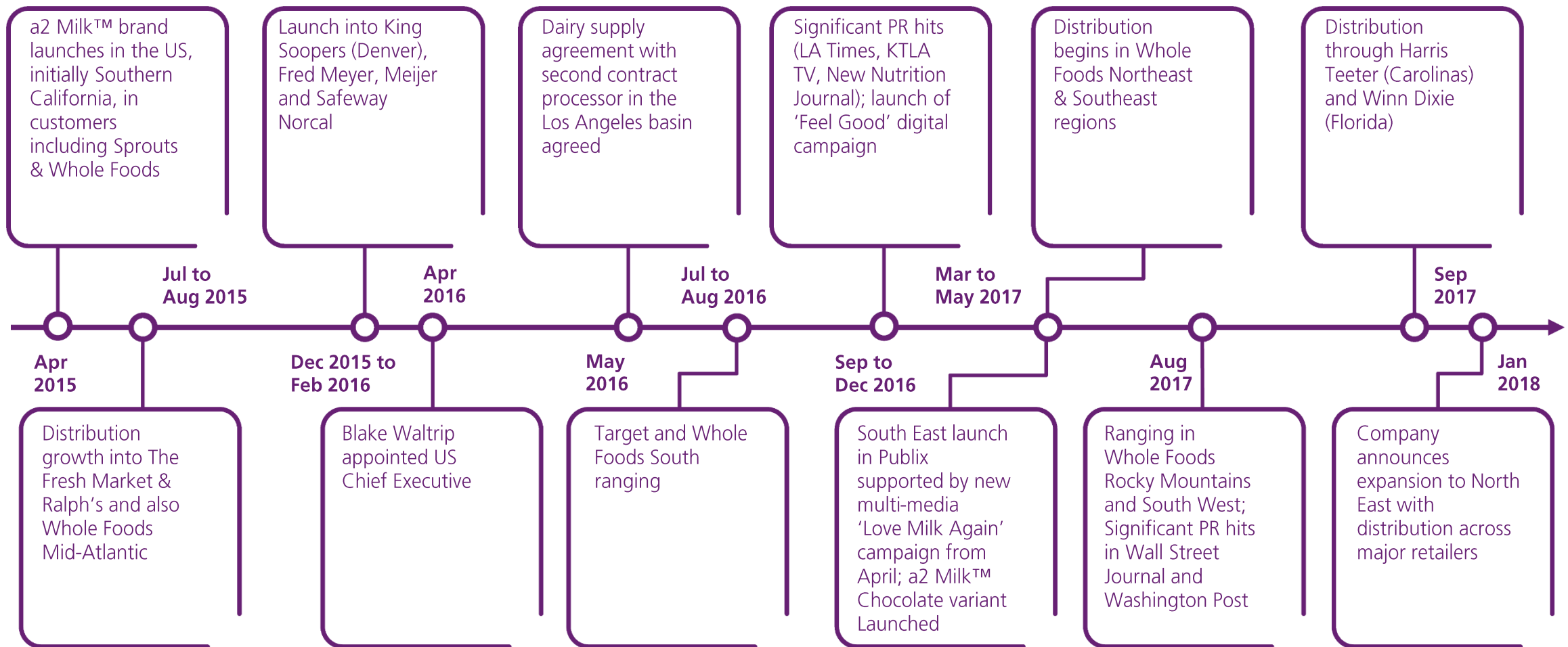
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<sup>1</sup>Refers to the units per store per week for the total range

<sup>2</sup>11th edition of the Fast Company World's Most Innovative Companies, announced 20 February 2018 (US EST)



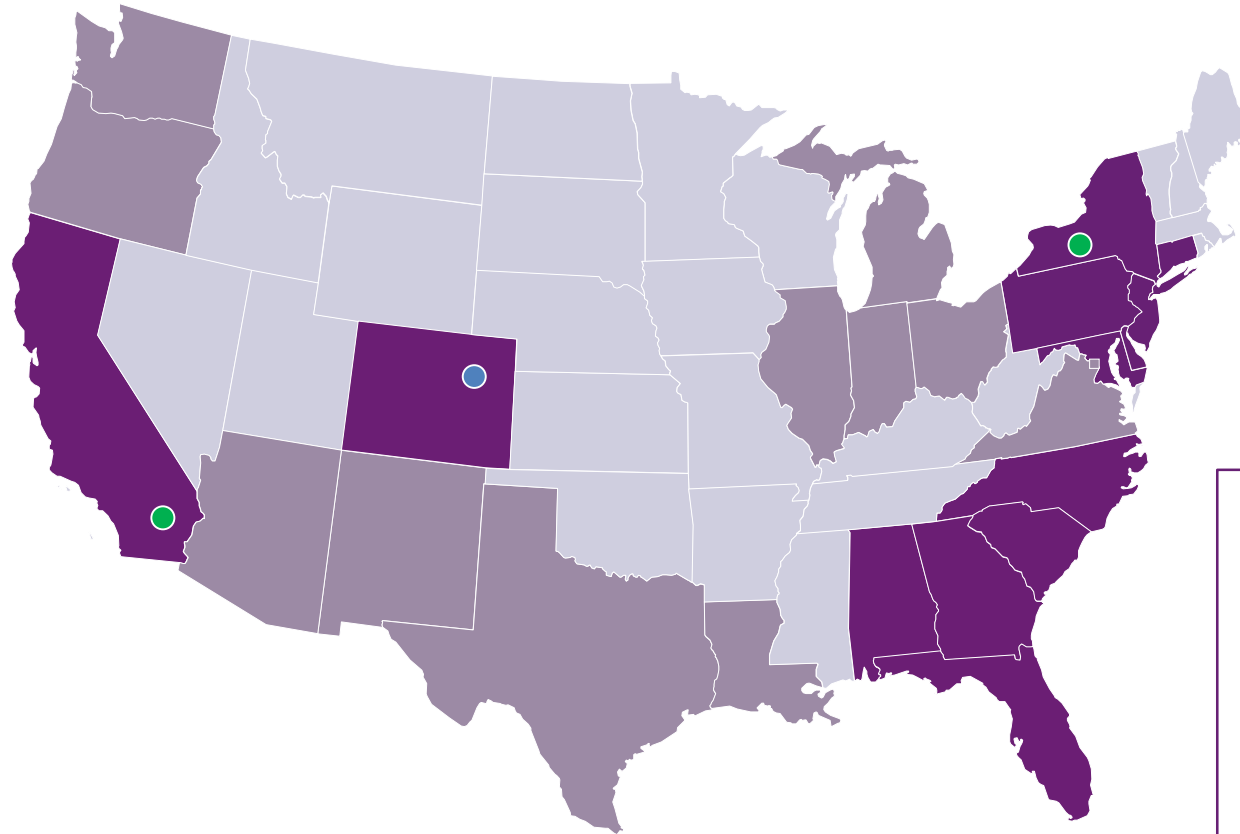
# Momentum has continued to build in the US since launch



# Distribution expanded to Northeast from January

## Legend

- Broad distribution
- Limited distribution
- No current distribution
- Processing and milk supply
- US office, Boulder, Colorado



## California

- Launched April 2015
- High levels of acceptance from retailers including Sprouts, Whole Foods, Kroger & Safeway
- Distribution has further grown to include Target & independent retailers



## Northeast

- Entered market Jan 2018
- Initially Whole Foods Northeast
- Major Rollout to over 1400 stores in Jan 2018 including ShopRite, Wegmans, Fairway, H-Mart, Market Basket, Giant and Stop & Shop

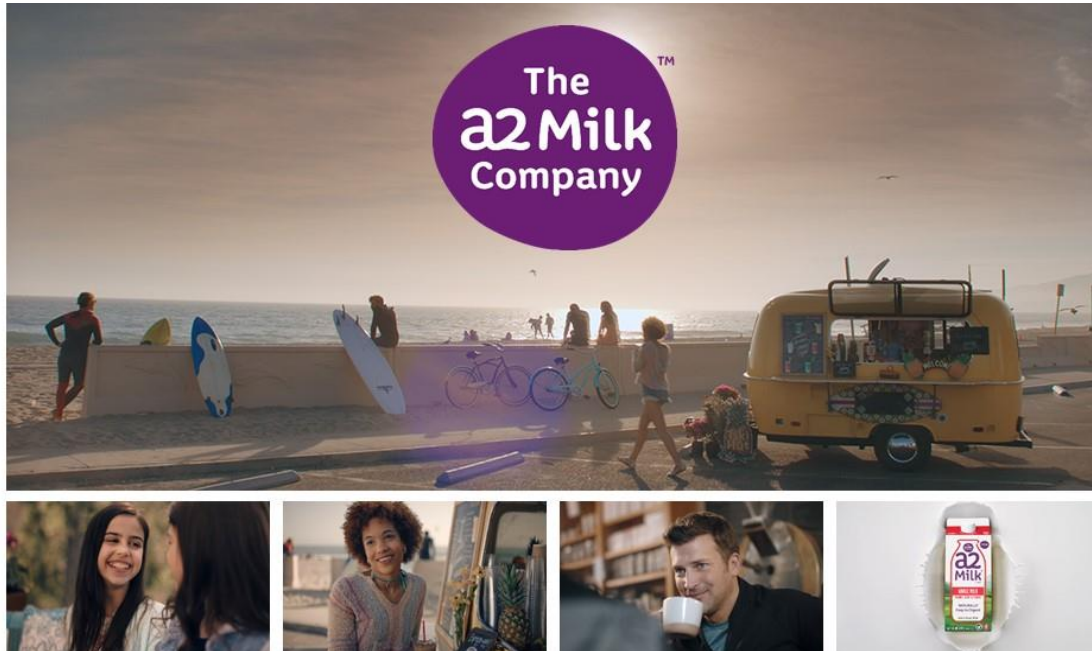


## Southeast

- Entered March 2017
- Initially through Publix into 1,100 Stores
- Distribution expanded into Winn Dixie, Harris Teeter, Ingles and Earthfare



# Advertising and media exposure increasing brand awareness



View advertising clip here:  
(<https://a2milk.com/love-milk-again-tvc/>)



View news clip here:  
(<https://www.cbsnews.com/video/a2-milk-draws-consumer-praise-dairy-industry-skepticism/>)

# Science developments

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- Animal and human studies<sup>1</sup> highlight there are potential benefits of a2 Milk® due to the complete exclusion of the A1 protein<sup>2</sup>
  - Conventional milk is a combination of A1 and A2 protein
  - A1 and A2 proteins are different in structure and hence digest differently
  - Consumption of A1 protein can trigger inflammation and delay gut transit time in human gut cells and tissue

## Studies recently published:

- Human clinical research study<sup>3</sup> involving 600 Han Chinese participants reported benefits of a2 Milk® with respect to milk intolerance
  - A1 protein found in conventional milk may trigger symptoms associated with milk intolerance<sup>3</sup>

## Studies completed and submitted for publication:

- Pilot human study at the University of Auckland under New Zealand Government High Value Nutrition grant; further studies now progressing
- Clinical trial involving 75 Chinese pre-schoolers demonstrating digestive benefits

## Studies in progress:

- Clinical examination at Pennington Biomedical Research Centre with regard to digestive function, inflammation and aspects of metabolic function
- Human clinical study in association with Monash University Australia examining the benefits of a2 Milk® on irritable bowel syndrome

<sup>1</sup> <https://www.betacasein.net/>

<sup>2</sup> A1 and A2 protein refers to the A1 and A2 beta-casein protein types

<sup>3</sup> <https://nutritionj.biomedcentral.com/track/pdf/10.1186/s12937-017-0275-0?site=nutritionj.biomedcentral.com>



# FY18 outlook





# 1H18 trading performance and FY18 outlook

## 1H18 trading performance

- Group revenue of NZ\$434.7 million:
  - Reflects market share gains in nutritional products and liquid milk
  - Includes seasonal sales from key China selling events, particularly in November and December
- Group EBITDA of NZ\$143.0 million:
  - GM% improvement reflects:
    - higher proportion of infant formula sales, currency movements and favourable net selling prices relative to plan;
    - partially offset by product cost increases and margin mix within nutritionals
  - Benefited from phasing of marketing spend (2H18 to exceed 1H18)

## FY18 outlook

- Expecting marketing investment in 2H18 to exceed 1H18 by ~NZ\$35 - \$40 million, driven by increased spend in China and USA
- Inventory levels have improved during 1H18; forecasting further build in 2H18
- Subject to currency movements and realisation of throughput efficiencies, GM% expected to be broadly consistent in 2H18

## Capital management

- Board continues to consider the appropriate use of the Company's available capital including a review of opportunities to invest directly in blending and canning capability





[thea2milkcompany.com](http://thea2milkcompany.com)



# Appendix



# What is the a2 Milk® brand difference?

- The a2 Milk® brand is a naturally occurring cows' milk and not a product of a technological process or genetic engineering
- a2MC have accumulated significant proprietary know-how and quality processes to ensure a2MC products are A1 protein-free



Originally all cows produced milk containing only the A2 protein<sup>1</sup>

→  
Genetic mutation occurred in European herds and spread via migration and modern farming practices



All conventional milk is a mix of A1 and A2 proteins<sup>1</sup>

a2MC milk naturally contains only the A2 protein and is free from A1 protein<sup>1</sup>

<sup>1</sup> A1 and A2 protein refers to A1 and A2 beta casein protein types respectively





# Fundamentally the product works

Liz (Australia)

“Members of my family have all had problems with milk. We switched to a2 Milk™ about a year ago and the issues disappeared. The big bonus is that we are also supporting our dairy farmers!”



Siobhan (Australia)

“I wish this had been around with my first born. It has been amazing for my son who had an upset tummy on 3 other brands we tried first then within 5 days on a2 he was the happiest baby, no constipation, no wind, a different kid. Hands down the best.”

Andrew (UK)

“a2 Milk™ has allowed myself and 8 year old son to enjoy milk again without suffering from the issues we had from standard milk.”



Beverly (USA)

“This milk has been a game changer for our family. We can start eating our favorite foods again.”



Kristin (USA)

“This stuff changed my life.”





# China: a2 Platinum® new marketing campaign and activations

- National live streaming of pop-up event in Chengdu<sup>1</sup> with life size a2 Platinum® can filled with interactive activities for visitors and hosted by celebrity mum *Huke* (胡可) and her son *An Ji* (安吉)
  - 250k live visitors, 23 million online viewers
  - Generating significant social media content
- Digital TV and outdoor advertising support for a2 Platinum® toddler milk
- Stepped up in-store promotions in MBS linked to activity



<sup>1</sup>Chengdu is capital of Southwestern China's Sichuan province



# Hong Kong: new video billboards in high traffic zones<sup>1</sup>



[View billboard video here](#)

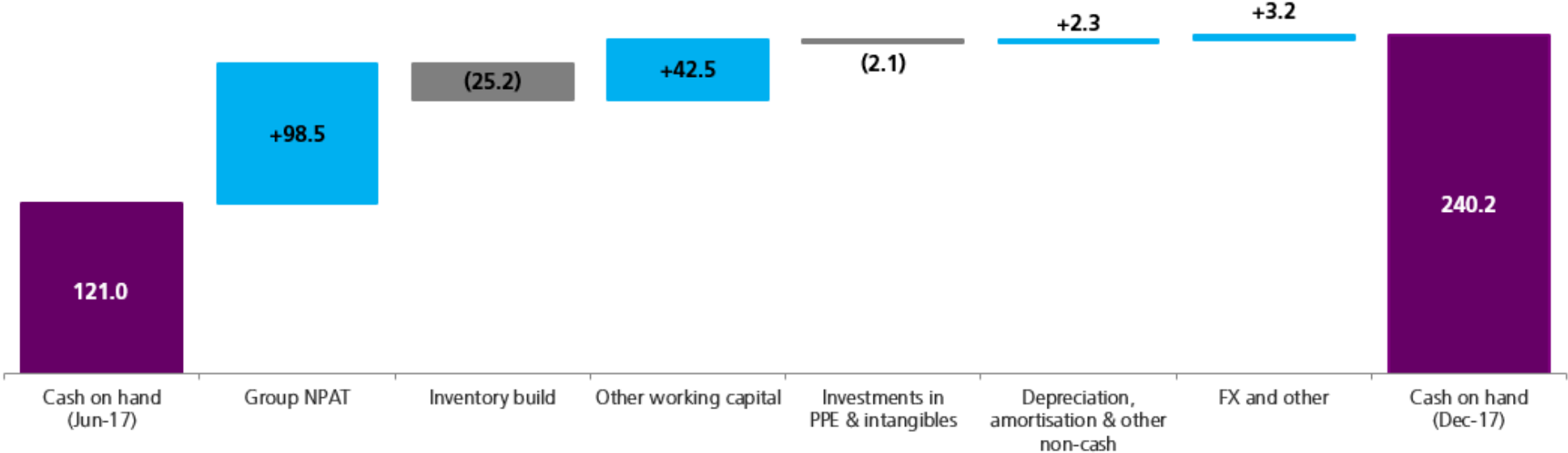
<sup>1</sup> Advertisement runs January 2018 through February 2018, and continues post Chinese New Year





# Cash position

**Group Cash Movement: 1H18**  
(NZ\$ million)



- Inventory build reflects increase in infant formula inventory towards more appropriate levels to support sales growth
- Other working capital benefited from timing of supplier payments ~\$20 million (expected to reverse in 2H18) and improved debtor days
- FX and other includes positive movements on foreign currency cash holdings due to weakening of NZD





## Reconciliation of non-GAAP measures

<b>NZ\$ million</b>	<b>1H18</b>	<b>FY17</b>	<b>1H17</b>
Australia & New Zealand Segment EBITDA	116.4	155.3	70.4
China & other Asia Segment EBITDA	48.3	32.8	13.7
UK & USA Segment EBITDA	(8.4)	(22.5)	(7.7)
Corporate EBITDA	(13.4)	(24.4)	(12.3)
EBITDA <sup>1</sup>	<u>143.0</u>	<u>141.2</u>	<u>64.1</u>
Depreciation/Amortisation	(1.1)	(2.7)	(1.6)
EBIT <sup>1</sup>	<u>141.9</u>	<u>138.5</u>	<u>62.5</u>
Net interest income	0.8	0.8	0.4
Income tax expense	(44.2)	(48.7)	(23.5)
Net Profit for the Period	<u>98.5</u>	<u>90.6</u>	<u>39.4</u>

The Company's financial year ends 30 June; 1H refers to the first half period from 1 July to 31 December; FY refers to the full financial year from 1 July to 30 June

<sup>1</sup>EBITDA and EBIT are non-GAAP measures. However, the Company believes they assist in providing investors with a comprehensive understanding of the underlying performance of the business





[thea2milkcompany.com](http://thea2milkcompany.com)

