

ASX RELEASE

5 February 2016

Bellamy's update to the market

Bellamy's Australia Limited (ASX: BAL) notes the recent movement in its share price and therefore provides an update to the market prior to the release of its half year results on 19 February 2016.

Bellamy's unaudited management accounts for the six months to 31 December 2015 indicate revenue of \$105 million and EBIT of \$19 million.

Subject to normal trading conditions across all markets, Bellamy's expect revenues in 2H16 to be stronger than 1H16. Bellamy's have contracted for additional formula volumes to be supplied to the company through the second half of FY2016 and beyond.

Further to the company's recent announcement on the Fonterra manufacturing agreement, Bellamy's expect the first deliveries from Fonterra to take place in late FY2016 and therefore the benefit of these additional volumes are expected to be realised in FY2017.

Yours faithfully



Brian Green
Company Secretary
Bellamy's Australia Limited