



PROBIOTEC LIMITED

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ASX ANNOUNCEMENT

28 September 2015

SALE OF ADP FOR \$7 MILLION

- Agreement completed for the sale of the ADP Protein Plant in South Australia with Beston Pure Dairies Pty Ltd ("BPD")
- Sale price of \$7.0 million
- Proceeds of the sale to be used to reduce debt levels
- Probiotec has option to access ongoing supply of Lactoferrin and Immunoglobulins

Australian Dairy Proteins Pty Ltd ("ADP"), a wholly owned subsidiary of Probiotec Limited (ASX: PBP) ("Probiotec" or "the Company") has completed the sale of its ADP Protein Plant located in Jervois, South Australia ("the Assets") to BPD following the conditional agreement announced on 24 June 2015.

Sales proceeds totalled \$7 million, with \$6.3 million realised immediately, with a further \$0.7 million of deferred consideration payable to the ADP in future periods based on the purchase of Lactoferrin from BPD.

Approximately \$6.2 million will be applied to the early repayment of several of Probiotec's existing debt facilities (including the advance payment of approximately \$0.2 million of interest payments under lease and hire purchase facilities related to the Assets) with the balance of the proceeds to be retained by Probiotec to fund its ongoing working capital requirements.

Further agreements have been entered into between ADP and BPD relating to technical assistance and the future supply of dairy protein products over the coming years.

Probiotec's Managing Director, Wes Stringer said that the sale of the Assets continues the Company's objectives of reducing debt and streamlining the Company's business model.

About Probiotec

Probiotec Limited is a brand owner, manufacturer, marketer and distributor of a range of prescription and over-the-counter (OTC) pharmaceuticals, complementary medicines and specialty ingredients. The company owns two manufacturing facilities in Australia and distributes its products both domestically and internationally. Products are manufactured by Probiotec for both its own products and on behalf of others, including major international pharmaceutical companies. See www.probiotec.com.au for more information.

For further information contact:

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