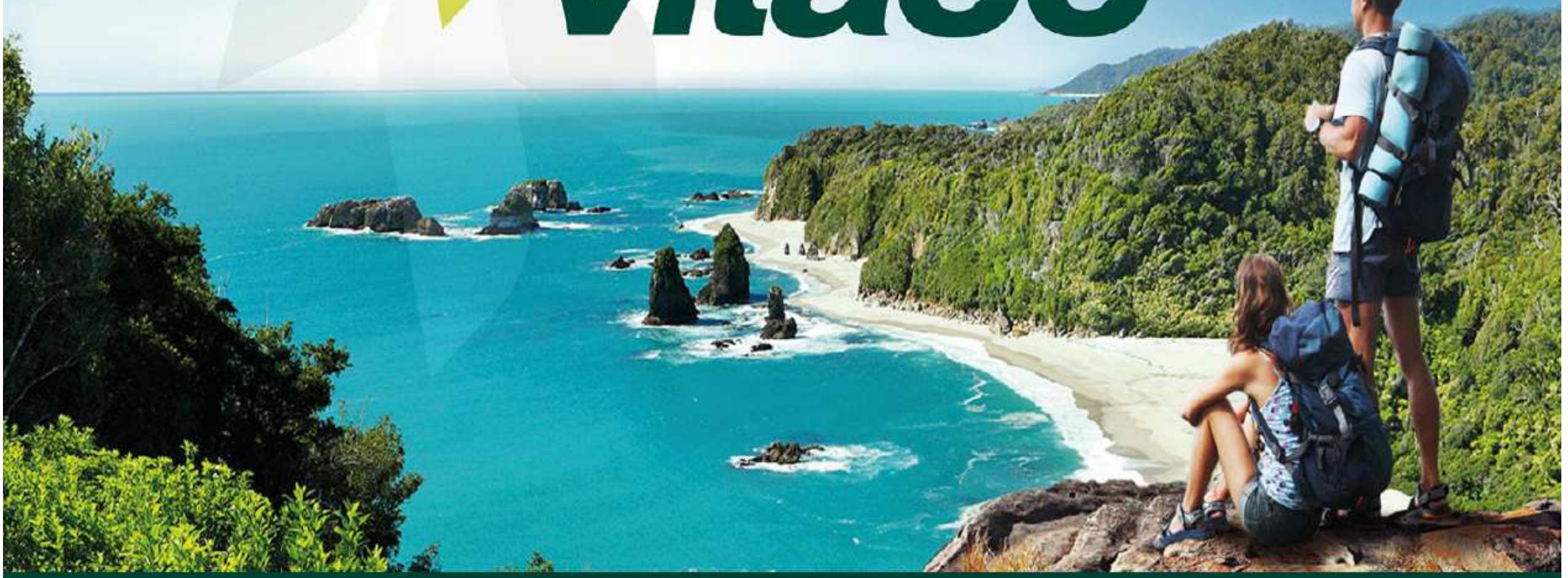


Goldman Sachs Investor Meeting
Thursday 16 June 2016
Presented by: Ryan d'Almeida (CEO)



vitaco[®]



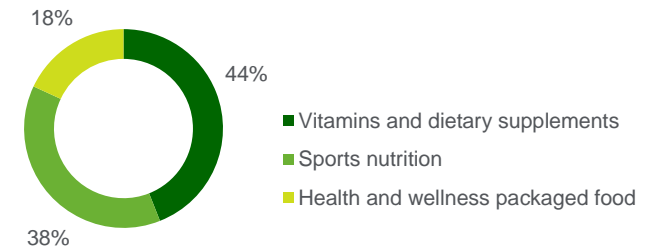
Vitaco is an Australian & New Zealand nutritional products company with a portfolio of well-established and leading brands

Vitaco overview

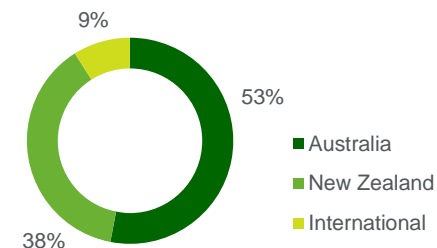
- 1 **Exposure to attractive categories domestically and internationally**
 - Operates in attractive industry categories with historical growth¹ – Vitamins & Dietary Supplements, Sports Nutrition and Health & Wellness Packaged Food
- 2 **Leading market positions with established brands**
 - #1 New Zealand Vitamins and Dietary Supplements market¹
 - #1 Australian and New Zealand Sports Nutrition markets¹
- 3 **Diversified product portfolio with multiple channels to market**
 - 6 key brands within three industry categories
 - Balanced mix of channels
- 4 **Vertically integrated business model with capacity to support future growth**
 - Dedicated product development capabilities with evidenced ability to bring niche products to mass markets
 - In-house product manufacturing facilities in New Zealand with surplus capacity
- 5 **Multiple avenues for growth**
 - Category growth, new product development and expansion of distribution
 - International growth, particularly in China
 - In-sourcing and acquisitions
- 6 **Strong pro forma financial track record and forecast**
 - FY16 revenue and EBITDA growth of 23% and 15% respectively
- 7 **Highly experienced management team**

Business composition

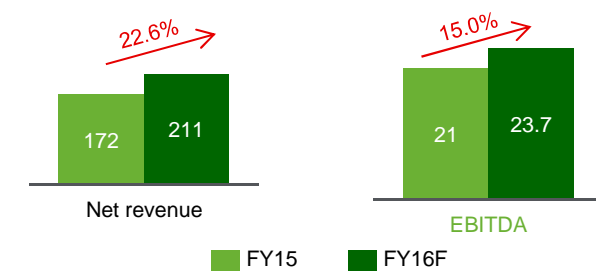
By category (FY16 PF net revenue)



By geography (FY16 PF net revenue)



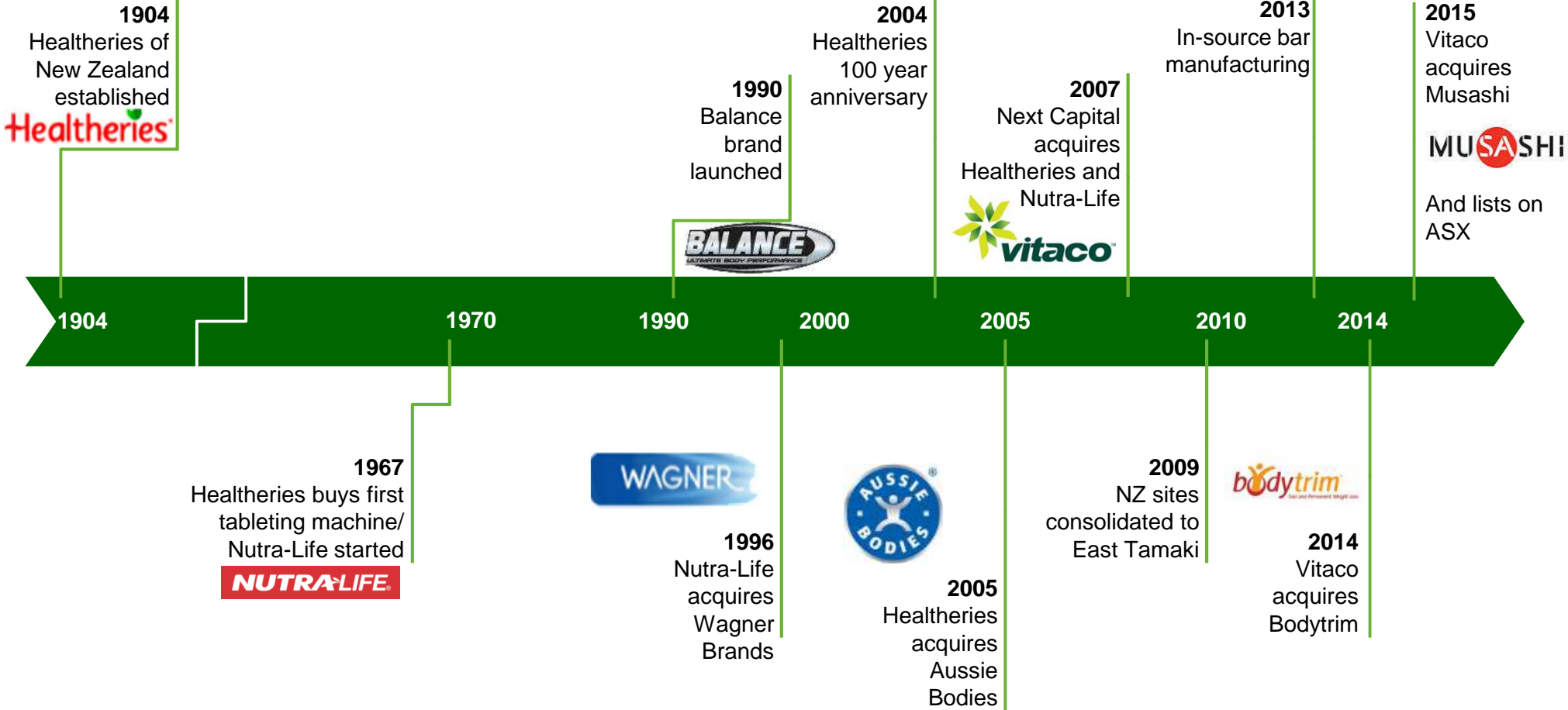
Prospectus (\$m)²



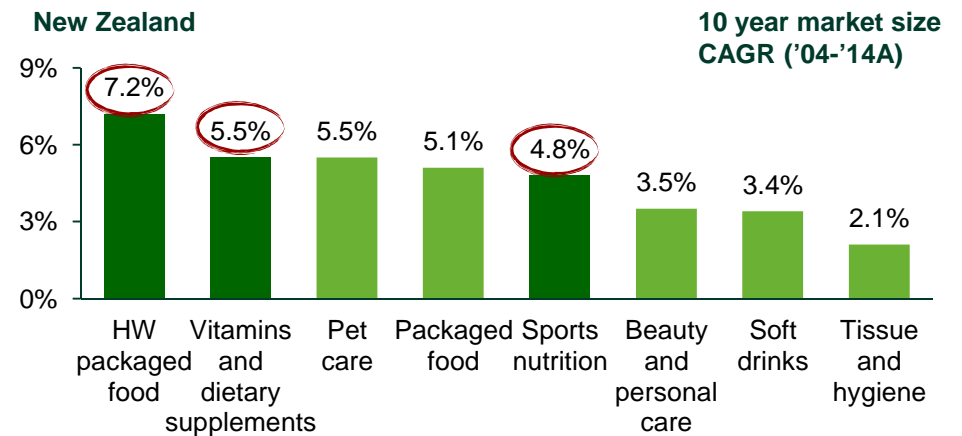
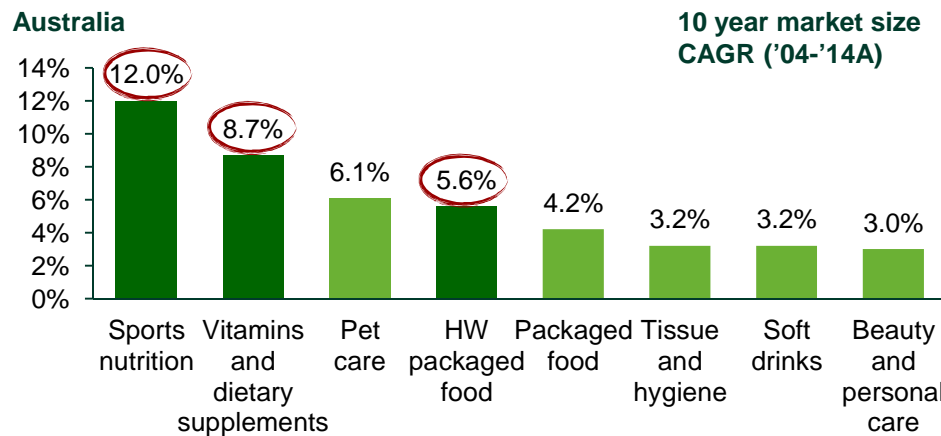
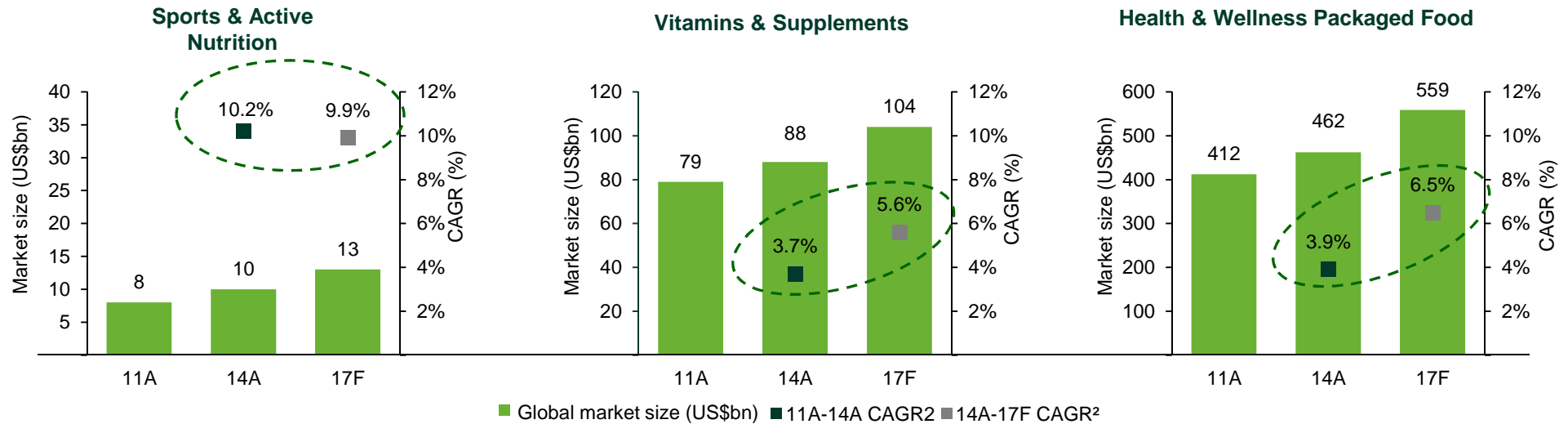
Notes:

1. Source: Euromonitor International (market share for Australian sports nutrition is after aggregating Musashi's 2014 market share).
2. Historical and forecast financials and includes estimated contribution from Musashi integration in FY16 forecast and have been rounded to the closest whole percentage (in the case of percentages).

Vitaco's history



Vitaco operates in established and growing categories....




















Source: Euromonitor

Notes:

1. Converted from local currency using average US\$ exchange rate for each historical period (Euromonitor)
2. Converted from local currency at constant currency using average US\$ exchange rate for 2014 (Euromonitor)



Leading market positions with established brands

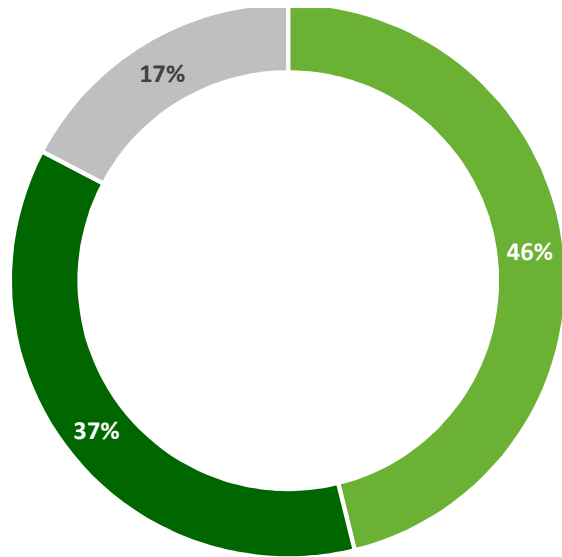
		FY16 PF revenue contribution	Age of brand (years)	Market position	Example products
Vitamins & Supplements		11%	111	<i>#1 Vitamin and dietary supplements brand in the New Zealand grocery channel</i>	
		23%	48	<i>A leading brand in the New Zealand pharmacy and health food channels with a longstanding presence in the Australian health food channel</i>	
		9%	35+	<i>Fast growing vitamin and dietary supplement brand in the Australian Pharmacy channel</i>	
Sports & Active Nutrition		19%	24	<i>#1 sports nutrition brand in the Australian sports nutrition market, with wide distribution through mainstream channels</i>	
		12%	28	<i>One of the leading brands in the Australian sports nutrition market, with wide distribution in mainstream channels</i>	
		7%	30	<i>A leading sports nutrition brand in the New Zealand market and a longstanding presence in the Australian health food channel</i>	
		1%	8	<i>Weight management brand in the Australian grocery, pharmacy and DTC channels</i>	
Health Foods		16%	111	<i>Grocery and health food channel brand, holding a leading position in a number of specialist grocery channel sub-categories</i>	
		2%	35+	<i>Stable brand in Australian grocery and health food channels</i>	

Source: Vitaco Management, Euromonitor, Aztec.

Diversified Product Portfolio with Multiple Channels to Market

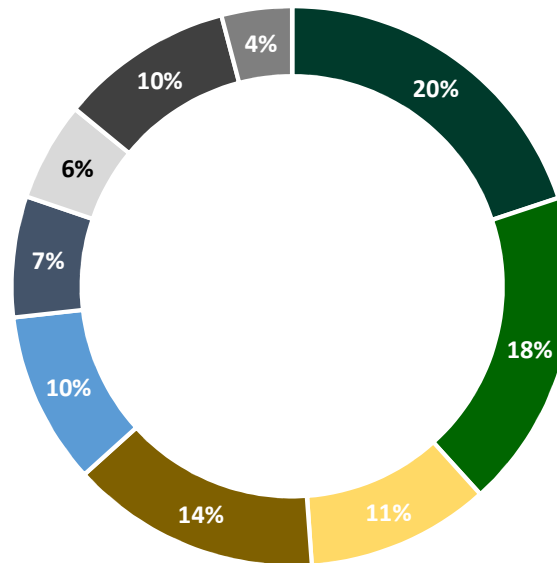
Diversified across product categories, sales channels and geographies

1H16 Net Revenue by Category



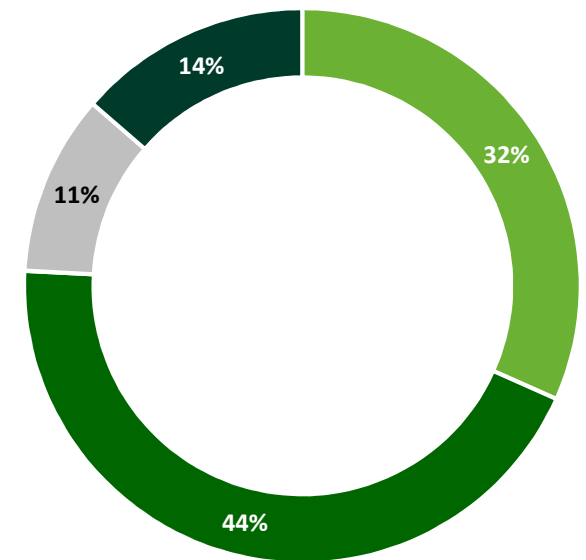
- Vitamins and dietary supplements
- Sports Nutrition
- Health and wellness, packaged food

1H16 Net Revenue by Channel



- AU Grocery
- NZ Grocery
- AU Health food and specialty stores
- NZ Health food and specialty stores
- AU Pharmacy
- NZ Pharmacy
- Route
- International
- Contract

1H16 Net Revenue by Market



- New Zealand
- Australia
- China
- Other Export



Vitamins & Supplements – Brand overview



- ✓ #1 Vitamins & Supplements brand in New Zealand (sold primarily in Grocery)
- ✓ 100+ year history in New Zealand
- ✓ New Zealand's most trusted vitamin brand¹



- ✓ New Zealand's leading "specialist" brand (Health Food and Pharmacy)
- ✓ Australia's leading Health Food channel brand
- ✓ Popular products include Joint Care, Cranberry 50,000 and 100% NZ Propolis
- ✓ Has become increasingly popular with Asian consumers



- ✓ Primarily sold in Australian Pharmacy channel
- ✓ Smaller range that focuses on specialty supplements with proprietary ingredients
- ✓ Sales have grown from A\$7mm to A\$18mm over a four year period to FY15A



Notes:
1. Reader's Digest



Sports & Active Nutrition – Brand overview



- ✓ #1 in Sports Nutrition in Australia
- ✓ Targets everyday consumers in the active nutrition category
- ✓ Track record of category innovation and expansion
- ✓ Particular strength in protein bars and RTD formats
- ✓ Low cost producer



- ✓ Acquired in July 2015
- ✓ Established and trusted brand in the sports performance sub-category
- ✓ High brand recognition in Australia
- ✓ International distribution with significant presence in Japan



- ✓ Targets established exercise and sports performers
- ✓ Trusted, credible, reliable brand with loyal following



- ✓ Targets weight loss segment
- ✓ Acquired in 2014
- ✓ DTC platform



Health Foods – Brand overview



- ✓ Market leading brand across several categories in Australian & New Zealand Grocery
- ✓ A long and trusted history with high consumer loyalty and 111 year heritage in New Zealand
- ✓ Strong growth through dairy products into China (Milk Biscuits, Milk Bites and Goat's Milk Powder)

- ✓ Wholesome certified organic and natural foods
- ✓ Loyal customer base
- ✓ 30 year brand history

Snacking



Teas



Other

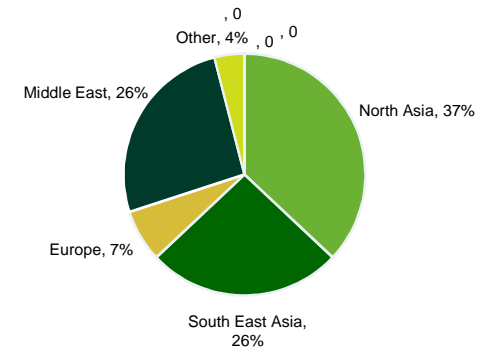


International

Key Highlights

- ✓ Long established business in Middle East & South East Asia with quality partners
- ✓ Good early presence established in China via cross-border e-commerce for Nutra-Life and Healtheries brands
- ✓ We have recently appointed a General Manager for China who will be based in Shanghai.
- ✓ We have recently entered the UK via the ranging of Aussie Bodies protein bars at Boots
- ✓ We are expanding our existing product portfolio in the Middle East, which is predominantly vitamins & supplements to include our Sports Nutrition brands

% of PF Net Invoiced Sales



China

Building the platform for significant growth

- ✓ We have recently appointed a General Manager for China who will be based in Shanghai. This role will support the existing 10 China focused sales & marketing roles already established in ANZ.
- ✓ There remains some uncertainty around the regulations that will govern products sold via the Free Trade Zone
- ✓ The majority of our e-commerce customers are fulfilling online orders outside of the FTZ (Australia & New Zealand)
- ✓ Nutra-Life Cranberry continues to be our most popular product amongst Chinese consumers
- ✓ Goats Milk Powder is back on the Positive List and will continue to form part of our expanding Healtheries dairy range
- ✓ We continue to pursue the right distribution partner to assist with off-line distribution of our food and dairy products
- ✓ We are scheduled to launch our Musashi Flagship store on Tmall Global in June



Aussie Bodies UK Update

- ✓ Aussie Bodies, the #1 sports nutrition brand in Australia, has launched its market leading Lo Carb Mini Protein bars in the UK
- ✓ Our initial distribution is through Boots, both in their larger format stores and also online with Boots.co.uk
- ✓ Vitaco will be supporting the launch, which went live on shelf earlier in April, with mass sampling opportunities sent via direct mail and an extensive social media campaign.
- ✓ The initial product range is six flavours of Aussie Bodies Mini Protein Bars, each of which is under 100 calories
- ✓ The UK market's consumption of sports nutrition products per capita is approximately one-third the amount in Australia and represents a significant upside opportunity for a brand that can bring sports nutrition to the masses like Aussie Bodies has in Australia.



Source: Euromonitor

Notes:

1. Part of the Walgreen Boots Alliance, the largest pharmacy chain in the world

Vertically integrated business model with production capacity to support future growth

- ✓ Sites with capacity for future growth
- ✓ Concurrent focus on cost, quality and efficiency
- ✓ Strategic procurement provides competitive advantages
- ✓ Opportunities to further in-source manufacturing
- ✓ Emphasis on quality assurance and compliance with key government certifications
- ✓ Recent capital investment into manufacturing facilities

East Tamaki facilities



Capability

- ✓ c.12,000 sqm facility housing head offices, laboratories, manufacturing and warehousing capabilities
- ✓ \$30m invested in upgrading the manufacturing and warehouse facility and IT assets over the last 7 years

Certification

- ✓ Audited by Medsafe and accredited by the TGA – Regular audits conducted by regulatory authorities
- ✓ GMP certification
- ✓ Licensed by the NZ Ministry of Primary Industry (dairy products)

Musashi Integration Update

- ✓ We have successfully transitioned the Musashi portfolio of sports powders, amino acids and protein bar products to Vitaco in-house manufacture.
- ✓ 83 products have been transferred to in-house manufacture; the expected cost savings for these products has been delivered.
- ✓ We have completed the transfer of the liquid drinks portfolio to a new manufacturer in March, the expected cost of goods savings for this range of products has been delivered.
- ✓ The Integration team have completed their tasks and have returned to their business as usual roles.
- ✓ Two of the three site lease's in Melbourne have been closed out and marketing for the sub-lease of the remaining site is underway.
- ✓ Overall the Musashi integration has been a very successful project for Vitaco and as at the end of April we are run-rating the forecast \$4m annualised EBIDTA.





1H16 Financial Highlights

- 1** \$110.5 million Revenue, up 37.6% on pcp (up 22% excluding Musashi)
- 2** \$10.4m Pro Forma* EBITDA, up 10.8% on pcp (up 37% excluding Musashi & Currency impact)
- 3** Strong growth in all divisions, excellent result in Vitamins & Dietary Supplements (VDS) • Revenue up 41% on pcp, • EBIT up 77% on pcp
- 4** 1H China sales of \$11.5m supported by 233% increase in VDS sales to China
- 5** Dividend of 1.69 cents per share declared

*Pro Forma EBITDA has been calculated in accordance with the adjustments made in Figures 77 and 78 of Vitaco's IPO Prospectus dated 4 September 2015. We note that adjustments for 1H16 include adding 2.5 months of listed company costs (\$335k, that was not actually incurred by Vitaco) prior to Vitaco's admission on to the official list of ASX companies on 16 September 2015.



FY16 Financial Update

1 Year to date trading is in line with expectations; re-affirming full year IPO forecasts

Summary of investment highlights

- 1 Exposure to attractive categories domestically and internationally
- 2 Leading market positions with established brands
- 3 Diversified product portfolio with multiple channels to market
- 4 Vertically integrated business model with capacity to support future growth
- 5 Multiple avenues for growth
- 6 Strong financial track record and forecast
- 7 Highly experienced management team