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6 months to 31 Jan 2015
25 March 2015

NEXT GENERATION NUTRITION

VISION AND MISSION STATEMENT CLOVER CORPORATION

Vision: To optimise the health and development of adults, infants and children.

Mission: To deliver science based bioactives which provide health benefits to the global infant, children, adult and medical food markets.

Half Year 2015 Results



AUD million	4D Reported 31 Jan 2015	4D Reported 31 Jan 2014
Revenue	\$16.1	\$14.9
Profit before tax	\$0.9	\$1.9
EBITDA	\$1.1	\$2.0
EBIT	\$0.9	\$1.8
Tax	(\$0.2)	(\$0.5)
NPAT	\$0.7	\$1.4
EPS	0.43 cps	0.83 cps

Balance Sheet

31 January 2015



AUD million	Reported 31 Jan 2015	Reported 31 Jul 2014	Movement
Cash	\$5.8	\$8.0	2.2↓
Trade Receivables	\$7.2	\$8.1	0.9↓
Inventories	\$15.5	\$16.5	1.0↓
Total Current Assets	\$29.5	\$32.9	3.4↓
PPE/Intangible Assets	\$4.8	\$4.9	0.1↓
Total Assets	\$35.6	\$39.5	3.9↓
Trade Payables	(\$4.9)	(\$8.6)	3.7↓
Total Current Liabilities	(\$5.4)	(\$9.2)	3.8↓
Total Liabilities	(\$5.6)	(\$9.4)	3.8↓
Net Assets	\$30.0	\$30.1	0.1↓

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Cash Flow

6 months ended 31 Jan 2015



AUD million From Operations	Reported 31 Jan 2015
EBITDA	\$1.1
Working Capital Movement	(\$2.9)
Tax Received	\$0.5
Cash Flow from Operations	(\$1.3)
Financing Activities	(\$0.8)
Capex	(\$0.1)
Net Cash Flow	(\$2.2)

1H 2015 KEY ITEMS



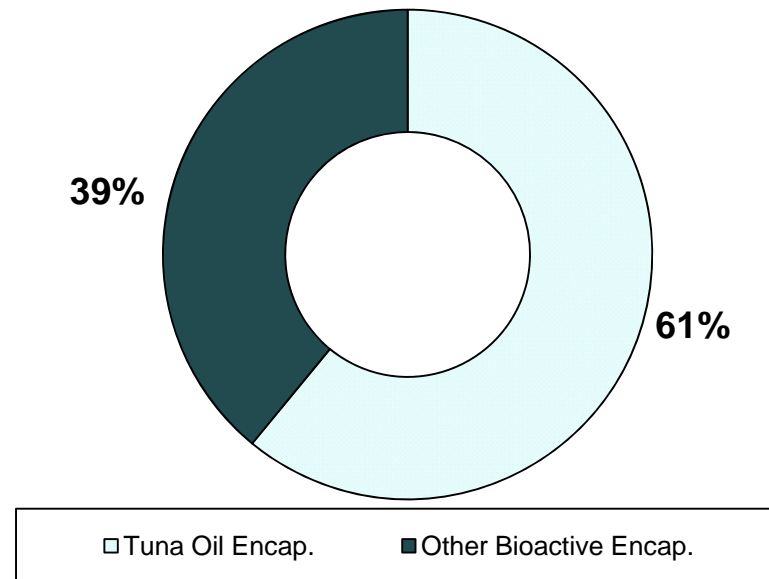
- Revenue improved 6% driven by growth of customers in existing and new markets.
- Revenue from China based customers has not improved as quickly as we would like.
- Profit down 47.8% impacted by a change in customer ordering preference, raw material cost increases, competitor pricing pressure and the devaluation of the AUD (to the USD).
- Operating expenses down 20.2% with a focus on discretionary expenditure.
- Inventory management is, and will, remain a key focus for the business improved by 6.4% YTD.
- Multiple oil suppliers qualified to manage risk going forward.
- Preterm clinical trials surpass 1,000 infant recruitment.
- Waikato spray dryer on track for 2015 delivery with potential new customers trialling product. The Waikato project expands production capacity for speciality products in New Zealand and overseas markets.

DELIVERY SYSTEMS BASED ON A VARIETY OF NUTRITIONAL BIOACTIVES



- Product portfolio includes encapsulated powders containing marine oil, algal oils, other specialty oils and important micronutrients
- Encapsulation technologies protect important and sensitive nutritional materials and allow their use in many applications

Sales Revenue based on Diversified Bioactives in 1H 2015



SALES BY GEOGRAPHY/PRODUCT



- Continued strong presence though Oceania and Asia
- Encapsulation technology strong and proven

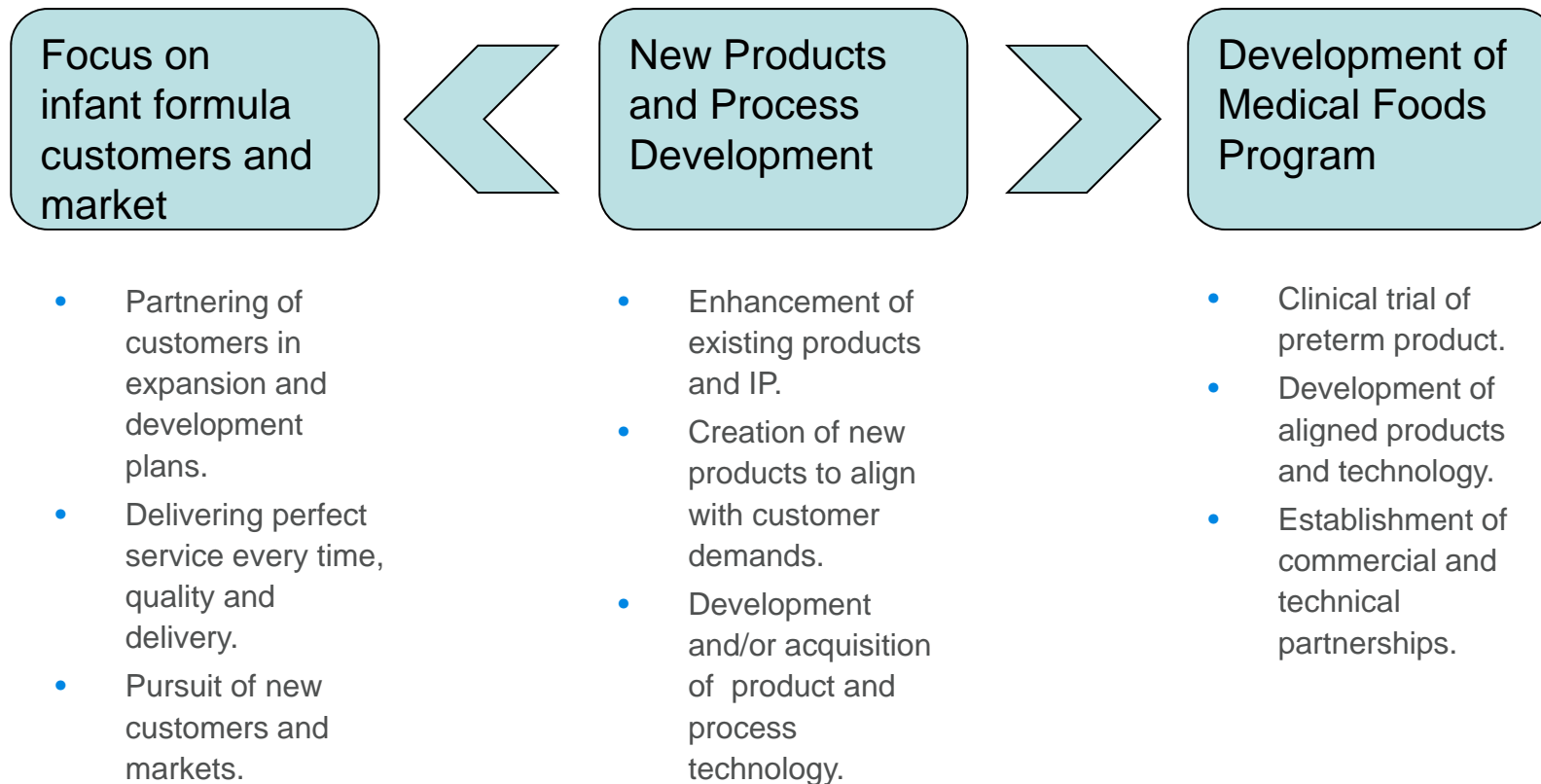
1H 2015 Geographic

Australia / New Zealand	44%
Asia	41%
Europe	9%
Americas	6%

1H 2015 Products

Oil	2%
Encapsulated Powders	98%

GROWTH OBJECTIVES



OPERATIONAL OBJECTIVES



Supply Chain security and integration

- Contingency plans to cover all supply chain requirements.
- Qualification of alternate raw material suppliers.
- Establishment of NZ Waikato spray dryer, delivering alternate products, risk management and new customers.

Clover and Nu-Mega brand development

- Brand development and positioning.
- Leverage the value of the Nu-Mega brand.
- Developing connections into the research community.

Employee development and engagement

- Developing a team culture and ownership of the customer experience.
- Develop and protect our best resource, our people.

FULL YEAR 2015 OUTLOOK & PRIORITIES



- **Strengthen our sales team to develop new customer and market opportunities.**
- **Focus on our existing customers to grow with them in products, applications and markets.**
- **Maintain focus on efficiencies in operational expenditure and inventory.**
- **Continued development of new products and looking at other opportunities to expand our product lines.**
- **Establish the NZ Waikato spray dryer and qualify product with new and existing customers.**
- **Seek commercialisation partner for the Preterm product and further development of the product line.**
- **Pursue acquisition and / or partnerships to add value.**



THANK YOU
Questions?

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