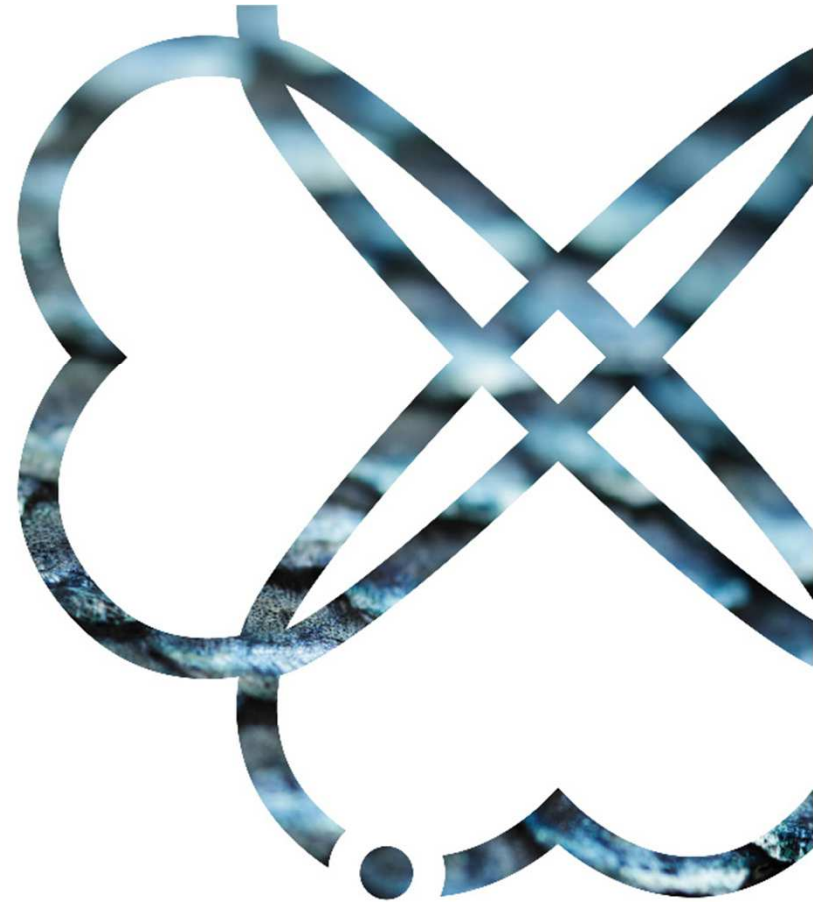


FY 15 Full Year Results

23 September 2015



Vision and Mission Statement

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

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



FY 2015 Results

AUD million	4E Reported 31 July 2015	4E Reported 31 July 2014
Revenue	\$29.9	\$27.2
Profit before tax	nil	\$1.2
EBITDA	\$0.6	\$1.6
EBIT	nil	\$1.1
Tax	\$0.1	(\$0.3)
NPAT	\$0.1	\$1.0
EPS	0.06 cps	0.59 cps
ROE (annualised)	0.3%	3.4%

Balance Sheet 31 July 2015

AUD million	Reported 31 July 2015	Reported 31 July 2014	Movement
Cash	\$9.6	\$8.0	1.6 ↑
Trade Receivables	\$5.5	\$6.9	1.4 ↓
Inventories	\$14.2	\$16.5	2.3 ↓
Total Current Assets	\$29.5	\$32.9	3.4 ↓
PPE/Intangible Assets	\$5.0	\$4.9	0.1 ↑
Total Assets	\$36.6	\$39.5	2.9 ↓
Trade Payables	(\$6.3)	(\$8.6)	2.3 ↓
Total Current Liabilities	(\$7.0)	(\$9.2)	2.2 ↓
Total Liabilities	(\$7.2)	(\$9.4)	2.2 ↓
Net Assets	\$29.4	\$30.1	0.7 ↓

Cash Flow Year ended 31 July 2015

AUD million From Operations	Reported 31 July 2015
EBITDA	\$0.6
Working Capital Movement	\$2.0
Net Interest	\$0.1
Tax Received	\$0.4
Cash Flow from Operations	\$3.1
Financing Activities	(\$0.8)
Capex	(\$0.8)
Net Cash Flow	\$1.5

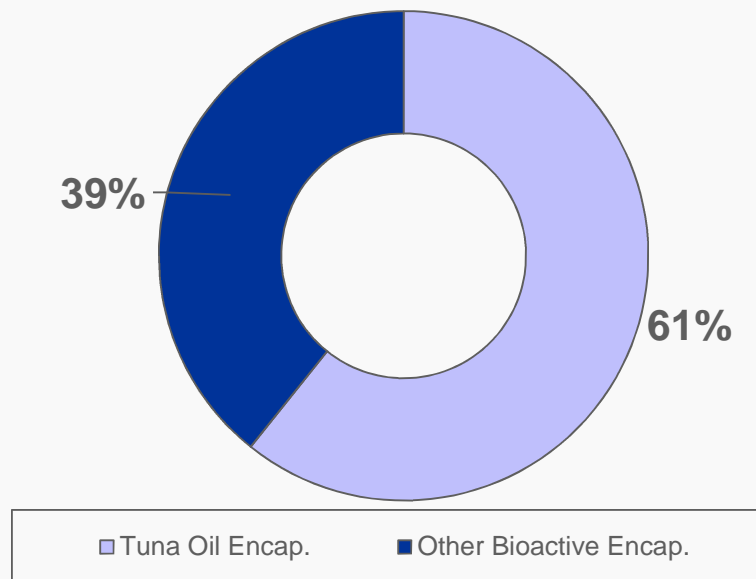
FY2015 Key Items

- **10% year on year revenue growth**
- **Recovery of traditional markets and customers and encouraging growth in sales to new customers**
- **Oceania and Asia remain key geographic sales regions**
- **Increased senior sales staff**
- **Continued gross margin pressure, down to 20.2% (PCP 29.0%)**
- **Fixed costs managed 10% downwards**
- **NPAT result \$0.1m (PCP \$1.0m)**
- **Cash balance strong (\$9.6m), final dividend payment of 0.5c per share**

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 FY2015



Sales by geography/product

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

FY 2015 Geographic

Australia / New Zealand	40%
Asia	44%
Europe	8%
Americas	8%

FY 2015 Product

Oil	2%
Encapsulated Powders	98%

Growth Objectives

- **Continued focus on the infant formula market**
 - Specialist delivery systems
 - Developing new markets/applications
 - Improved bioactive protection
- **Develop medical food program**
 - Product pipeline to improve the health of preterm infants
 - Major phase 3 clinical trial for respiratory health to be completed by December 2015, results issued Q2 2016
 - Commercial opportunities being explored
- **Investment in NZ spray dryer complete. New products in trial, FY16 revenue**
- **Assessing new bioactives and growth opportunities**



FY2016 Outlook & Priorities

- **Continue to work with existing and new customers to gain market share in Asia**
- **Develop new product applications in collaboration with customers**
- **Organic growth with emphasis on Oceania, Asia and Europe**
- **Commercialise first Medical product**
- **Diversify product portfolio and attract new customers via New Zealand spray dryer**
- **Continue to improve efficiencies and reduce costs**
- **Add value through strategic acquisition and/or partnership**



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