

Freedom Foods Group Limited

FY 2015 Management Presentation

August 2015

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Managing Director



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MAKING FOOD BETTER

We desire to be recognised as creators — creating on-trend, great-tasting, responsibly Australian produced food and beverages. Food and beverages that people enjoy and feel good about.

We aim to continually innovate and reimagine what is possible, to change the way the world eats for the better.

Through our brands and customers, we will leverage new categories and emerging consumer trends while also understanding our consumers' needs, backed up by strong research and product development, marketing and commercial capabilities uniquely based on Australian source advantage.

Strategic investments in our manufacturing footprint and supply chain will allow us to continue scaling and controlling our business into the future in both Australia and key Asia Pacific global markets.



Integration through Supply Chain

A sustainable export model needs to be based on a Paddock to Plate Process



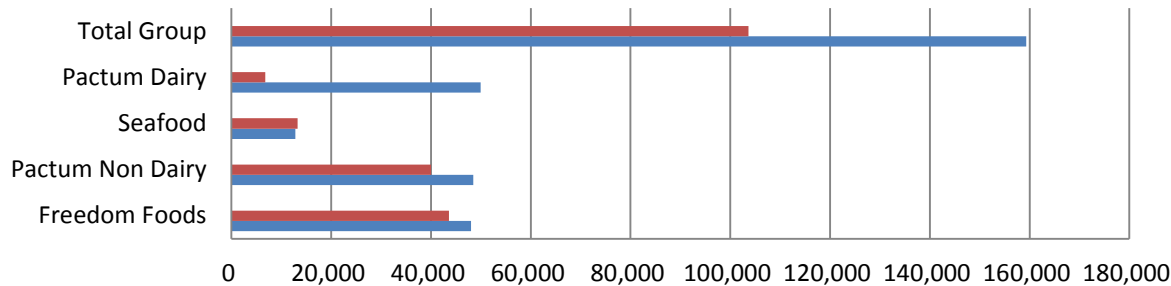
FY 2015 Full Year Result Overview

- Net Reported Profit of \$56.7 million
- Underlying Operating EBDITA (before significant items) of \$16.4 million, an increase on FY 14.
 - Statutory reported EBDITA of \$12.1 million impacted by a number of one off investment costs relating to snack bar commissioning and launch costs which impacted gross margin and operating expense in the Freedom Foods business unit by \$2.8m (see page 7 for further detail)
 - The result included expensing of \$1.2 million (gross margin impact) of increased Almond input costs (exchange rate and market price)
- Significant investment in manufacturing capabilities, people, quality and systems
- Sales growth achieved in core business of Freedom, Pactum and Pactum Dairy
- Recognition of unrealised gain on a2 Milk Company investment of \$53 million (pre tax) as a result of accounting policy requirements
- An active year of corporate activity including acquisitions of:
 - Moxey Farms: completed
 - Ringwood Mill: completed
 - An oat-based cereals and snacks manufacturer: exclusive term sheet signed
- Final dividend maintained at \$0.015 per share (\$0.03 per share Full Year)
- The full benefits of our multi stage capital investment programme is expected to accelerate increase in group profits and returns from FY 2016 and beyond



Sales Revenues Development

Net Sales Development

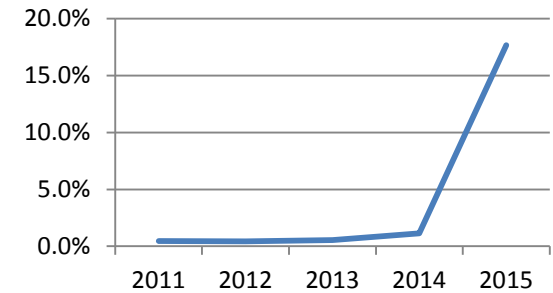


	Freedom Foods	Pactum Non Dairy	Seafood	Pactum Dairy	Total Group
% Change	10.2%	21%	-3%	635%	54%
FY 14	43,582	40,033	13,239	6,801	103,655
FY 15	48,041	48,483	12,803	49,984	159,311

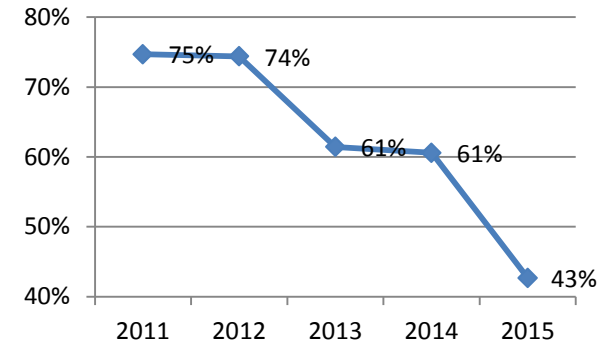
Note: Freedom sales eliminates impact of discontinued biscuit business sales from FY 14 and FY 15

- Sales growth in Freedom notwithstanding major plant capex in FY 15
- Group brands share of Pactum Non Dairy increasing
- Group sales exposure to WW / Coles reducing through increased mix of domestic and international sales

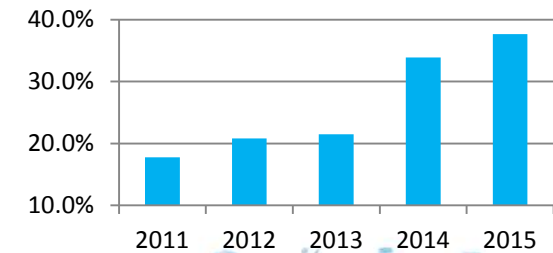
% Group Sales Revenues ex Aust / NZ



WW / Coles % Total Group Revenues



Freedom Brands % of Pactum Non Dairy Sales



Operating EBDITA (Underlying vs Statutory)

Year ended 30th June (A\$'000)	2015	2014
Underlying Operating EBDITA before significant items	16,420	15,289
Significant Items expensed to profit:		
Exchange and Market Demand Impact on Purchases of Almond inputs	-1,183	-
Underlying Operating EBDITA	15,237	15,289
Other costs not representing underlying performance		
One off Marketing and Promotional Costs for Mainstream Bar Launch	-1,351	-
One off Marketing Costs for Cereal Launch	-550	-
Bar Line Commissioning Impact on Gross Margin	-890	-
Total Other Costs	-2,791	-
Operating EBDITA	12,446	15,289
Employee Share Option Expense (non cash)	360	360
Statutory EBDITA	12,086	14,929

- Once off investment costs relating to Bar Commissioning and Launches impacted gross margin and operating expense in Freedom business unit by \$2.8m
- Almond input price increases and exchange rate impact (compared to prior year) impacted gross margin by \$1.2m in FY 15 (85% of this in 2nd half FY 15)
 - Business working to offset proportion in FY 16 through process, efficiency gains

Note: Operating EBDITA is a non-IFRS measure as contemplated in ASIC Regulatory Guide 230 Disclosing non-IFRS financial information (RG230). Operating EBDITA is used by management and the directors as the primary measures of assessing the financial performance of the Group and individual segments



R&D Product Development

40 New Products for our brands and our customer brands being launched in 1st half FY 16



We aim to continually innovate and reimagine what is possible, to change the way the world eats for the better

- With cycle of capital expenditure in key locations substantively complete, the business is expanding its innovation capabilities and pipelines
- Total R&D / Product Development team now includes 8 people comprising Beverages (Non Dairy and Dairy), Cereal and Snacks
- New product launches for own brand and 3rd party requirements
- Business has invested in high calibre quality and regulatory affairs resources to improve the product development cycle and compliance regimes



Food Service & Convenience

Food Service and Convenience market in Australia valued at \$45 billion and growing faster than traditional retail grocery

On the go, portability, eating away from home are the key trends

The Group has traditionally been a retail grocery orientated business

We are investing in sales and product format capability to significantly diversify our customer base whilst leveraging our manufacturing assets

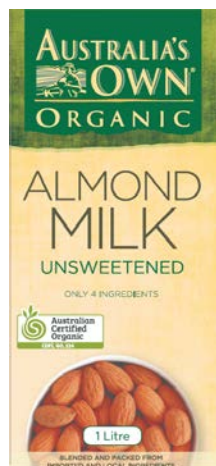
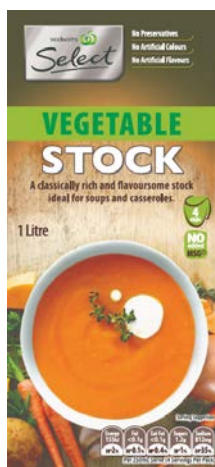
- Company is investing in a dedicated sales and product capability to access food service and convenience channels
 - Café, leisure, institutions, education and health
- Objective is to build a significant sales base, further reducing dependence on retail grocery and accessing growth opportunities aligned to market trends
- Immediate priority is building on success in non dairy beverages with Almond Milk



Beverage Group



Non Dairy



FY 2015

- Growth in branded portfolio, led by Almond through Australia's Own and Blue Diamond brands (accounting for +35% of non dairy production output)
- Business provided production capability for private label
- Almond category at 33% of retail non dairy category, Soy at 43.7% (PY + 50%)
 - Total business growth impacted by growth in demand for Almond Blends (i.e. Coconut)
 - Retained leading share on UHT Almond category with 43.7% (MAT Share to August)
- Growth in Food Service through Barista formats (higher retail \$ per SKU)
- Growth in Liquid Stocks, through our own brand, retailer and other brands
- Reduced portion pack volume
- Financial returns in branded portfolio impacted by increased cost of Almond inputs (inc FX)



Non Dairy



Outlook

- Strong growth outlook led by innovation and category development through own brands
- Increasing presence in branded non dairy category
 - All key retailers
 - Food service (convenience)
- New segments including Almond blends, cashew and on the go formats
- Increasing retailer and own brand development
- New packaging formats being trialled ahead of internal capacity installation
- New site (Ingleburn) to provide increased capacities and lower cost



Dairy



FY 2015

- 1st full financial year for Pactum Dairy
- Commencing year saw strong sales of \$50m, with close to break even operating EBDITA
- Slower growth in Export 1 Litre against plan, launch plans of customers delayed by Chinese import requirements and milk surplus market challenges
- Invested in senior sales, marketing and operational management to complement and enhance the utilisation of our state of the art production facilities
- Installed additional portion pack capacity (250ml Prisma, 200-330ml formats)
- Total Installed Capacity (end June 15)
 - 120m Litres (FY 14 85m litres)
 - 290m packs (FY 14 160m packs)
- Additional growth capability depending on demand configuration



Dairy



Outlook

- Building strong sales base across 3 regions (Australia, SE Asia and China)
- Significant new customers secured in all three market regions including Aldi, Lion, Mengniu and IDP for both 1 litre and portion pack
- Increasing recognition as the supplier of choice in UHT dairy ex Australia through unique customer partnership model
- China market demand cycle re-emerging, Australia China FTA a key area of opportunity for increased sales in future years
- Further investment in capabilities in process, product formats and efficiency
- Innovation and category led product development focus
- Business to deliver a material profit contribution in FY 16 and thereafter



Australia's Own Kids Milk in China



Outlook

- Licence partnership with Shenzhen JLL
- Australia's Own Kids Milk launched in China in February 15
- Initially targeted distribution in Tier 2 / Tier 3 cities
- Considerable marketing investment including point of sales promotion and sampling, external promotion and recently TV commercials
- Product produced ex Sydney on 200ml format line (portion pack capacity)
- Volume continues to build monthly
- A long term plan to build distribution and capability

Cereal and Snacks Group



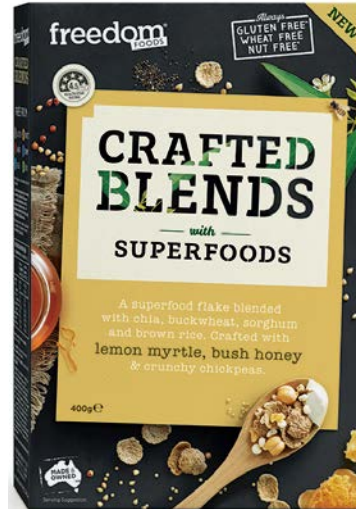
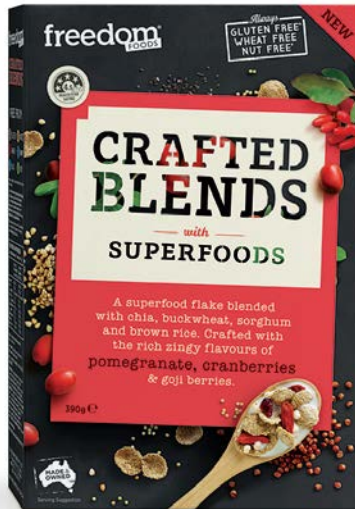
Cereals



FY 2015

- Material investment in Cereal production capacity and capabilities for future growth (extrusion, packaging)
- Extrusion capability critical to Bar ingredients and external 3rd partly supply
- New packaging upgrade
 - star rating based on normal serving sizes
- Growth in new format combination products: Active Balance, Oats and Muesli
- Traditional format products (i.e. Corn Flakes, Rice Puffs) experienced declines against PYP
- Category leadership in Health Cereals of circa 45% (MAT August 15)





Outlook

- Capacity to drive growth
- Strong growth outlook led by innovation and category development through own brands (+10% per annum growth target)
- Focus on driving Health (retail) leadership through premium innovation (i.e. Crafted Blends – hitting the shelves in September)
- Segmentation of Brand positioning
 - Allergen Free
 - Better for You
 - Taste
- Oat based Cereal platform to be accelerated in both health, mainstream and other channels
- Marketing investment based on more effective low cost digital and social media mediums
- Ingredients sales base being expanded



Snacks



FY 2015

- Significant investment in Snack Bar production capacity and capabilities for future growth (new line installation)
- Material impact on earnings during period through commissioning impacts including on Cereal and other operational outputs
- Material improvement in quality, specification, reduced wastage
- New formats (Kids “Nut Free” bars) launched in Coles mainstream from January 15
- Strong growth in 2nd half FY 15 , + 68% volume, +97% gross sales, with gross margin impacted by commissioning
- Products performing well with Choc Crunch and Apricot Chia best performers

Snacks

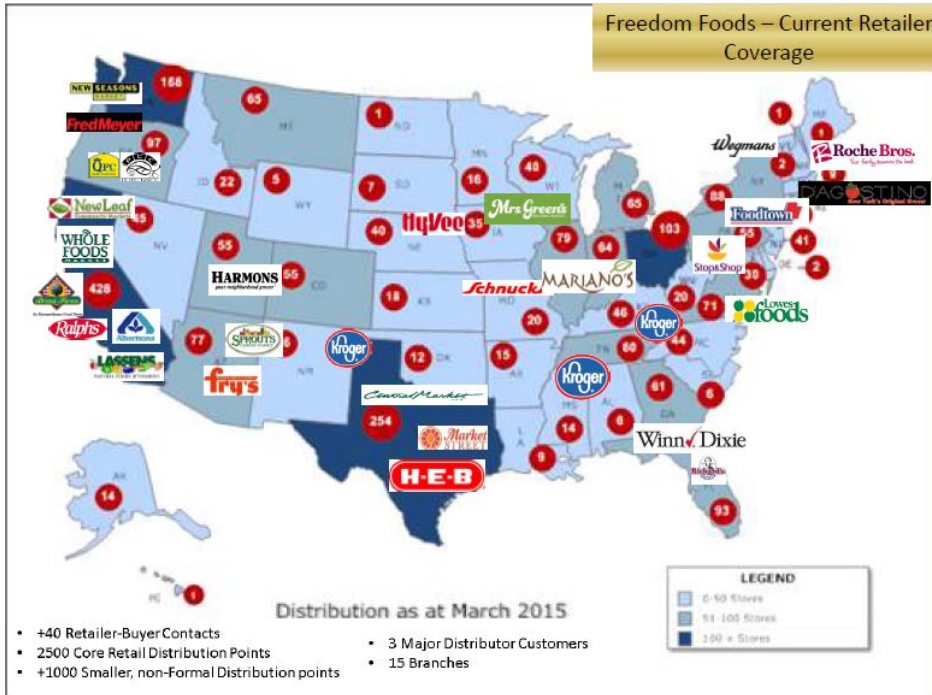


Outlook

- Capacity for growth
- Strong growth outlook led by innovation and category development
- Focus on premium higher margin single formats for Health, Food Service channels
- Broad range of capabilities (extrusion, oats and paste formats)
- New categories / channel focus
- Family / kids offer based on “nut free” claim in mainstream retail expanded
- Bar line commissioning largely complete
- Strong sales growth and margin enhancement from FY 16



Cereals & Snacks North America



FY 2015

- Good progress in increasing sales and store distribution within the Specialty and Natural Product Retailer markets
- Strong developing relationships with Sprouts, Whole Foods, Wegmens, Kroger and HEB
- Total of 3,500 distribution points as at June 2015 with Freedom ranked Top 10 in Cereal brands in Specialty and Natural
- Only dedicated Allergen free Cereal player in North America
- Product portfolio sales skewed to sweeter products



Cereals & Snacks North America



Outlook

- Continue to build distribution and consumer awareness, reflecting unique proposition in
 - Allergen Free (to lowest detectable standard)
 - Non GMO
- New product launches (Cereals) with format and taste better aligned to North American consumer preference
- Bar snacking introduction in 2016
- Additional (local) sales resources to support key regions
- Options under review for increased scale through partnerships in the North American market



Darlington Point Mill



wiseGEEK



- Acquired Darlington Point Mill operations based in the Riverina district of New South Wales (completed 31 August 15)
- The mill gives Freedom a + 40% share of popping corn processing in Australia, also gluten free and non GMO grains. It also brings customers in food service and processing markets in Australia as well as export markets
- Our plans are to expand milling operations:
 - for internal use and external third party customers to grow sales and access cost efficiencies; and
 - provide opportunity for expansion into processing of other key grains (i.e. oats)
- The acquisition price for the assets (excluding raw materials) is approximately \$5.85 million (exclusive of stamp duty), plus working capital
- Will contribute in FY 16



Oats Cereal & Snacks Manufacturer



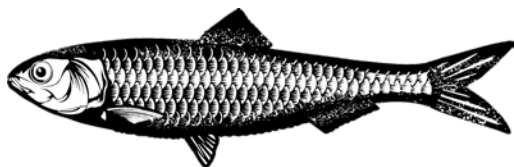
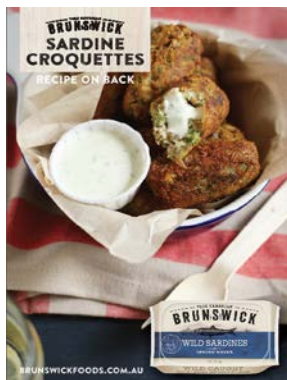
- Freedom has entered into an Exclusive Term sheet to acquire a Australian based major manufacturer of Oats based Cereal and Snacks
- Oats is an expanding consumer preference in Australia and Asia
- Capability will enable Freedom to expand its brand and category segment offering, including in Australia and into Asia
- The acquisition will allow Freedom to have dual manufacturing capability in both Allergen free and nut based capabilities, as well as having integration opportunities in milling and ingredients
- The acquisition is expected to be accretive to earnings in its first full year of operation and is expected to provide operational efficiencies in the medium term



Specialty Foods



Specialty Foods



The Brunswick brand story began in Canada in 1893 and made its way onto Australian shores in the 1950's and soon after, to New Zealand. As a brand with both heritage and expertise in sardines dating back over 100 years, we like to think of ourselves as the specialty seafood experts. A brand with a true commitment to quality seafood.

Brunswick Wild Sardines are a small fish with huge nutritional benefits. We like to think of them as the original superfood of the sea. Packed with Omega-3, protein, and calcium, who knew sardines were such a nutritional powerhouse.

FY 2015

- Brunswick sardines maintained its No 1 brand leadership position in Australia and New Zealand
- Commencing Salmon inventory reduced exposure to AUD / USD exchange rate decline
- Tight management of sales promotions, while leading to lower gross sales during the year reduced promotional spend and improved gross margin
- The business introduced revitalised packaging and website content for the Brunswick brand



Specialty Foods



Brunswick Sardines are wild caught in pristine waters of Canada. They contain the goodness of Omega-3, protein and calcium and are packed in a number of tantalizing flavours for the ultimate sardine experience.

Outlook

- Focus on introduction of innovation into portfolio in FY 16
- Improving shelf presence in major retailers, independents
- Exchange rate impacts may potentially be offset by improved Salmon pricing from 2015 catch
- Business is reviewing opportunities for other food formats involving Tetra Recart Technology



Strategic Supply Chain



Dairy Supply Chain (Australia into China and SE Asia)

Packaged Innovation in Dairy



Australian Fresh Milk Holdings (10% Investment)



- Australian Fresh Milk Holdings consortium (AFMH) acquired Moxey Farms, Australia's largest single-site dairy operation in July 15
- Fully integrated dairy farming operation located in the Lachlan Valley, New South Wales, 340 km west of Sydney
 - 2,700 hectares
 - 3,700 milking cows for 50 million litres of milk per year
- Ongoing strategy to develop a world-class milk production platform, including expansion of Moxey Farms and greenfield dairy farming operations within a reasonable distance to key processing operations in Australia
- The arrangements provide FFG access to high quality milk supply to be utilised in its processing capabilities for key customers in Australia, China and South East Asia
- AFMH is a major supplier of a2 milk, alongside Leppington Pastoral's a2 milk production

Freedom Farmers



- Quality and security of supply will be critical to managing and developing growth
- Freedom utilises complex and unique grains that have inherent supply challenges
- Freedom Farmers are a network of key supplier relationships based:
 - Long term contracted supply
 - Fair price
 - Seed supply
 - Highest quality standards
 - No cross contamination
 - Managed by dedicated liaison officer
- Key requirements include Maize, Rice, Sorghum, Buckwheat, Oats
- Milled and processed by Freedom Foods
- AO organic farmer fund initiative (local sourcing development)



Strategic Investments



a2 Milk Company Limited (17.8% shareholding)



- The Company is the largest single shareholder in the a2 Milk Company Limited (a2MC)
 - a2™ branded milk accounts for 9.3% of grocery channel market share by value *
 - a2MC also markets a2™ Platinum™ infant formula to consumers in Australia and China *
 - a2MC's is currently launching into the North American fresh milk market *
- a2MC listed on the Australian Stock Exchange in April 2015
- Freedom Foods is reviewing its options in regard to its investment in a2 Milk Company

* Note information above sourced from A2MC ASX releases



Capital Expenditure

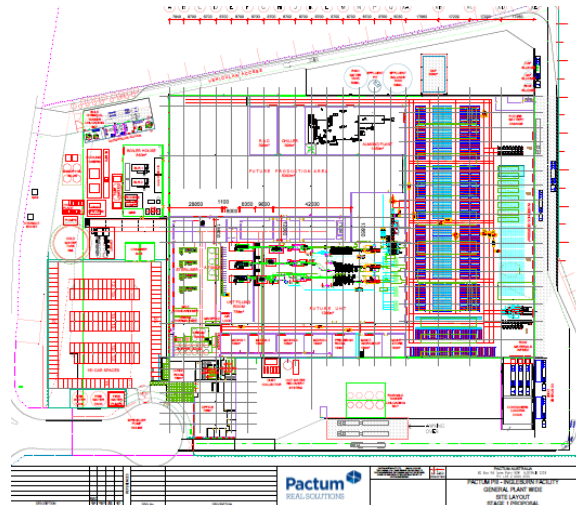


3 Pillar Capital Investment and Acquisition Program

- The Group is well advanced on a 3 pillar capital investment and acquisition programme which will transform its operations over the next 3 years and provide the opportunity to become a leading Australian based Food Company with a strong export platform.
- The 3 pillars of the programme involve the following:
 - Cereal and Snack Production (Allergen Free and oats/nuts). The Group has installed world class equipment to increase production capacity significantly for growth in sales and profitability at our allergen free site at Leeton over the next 3 years. Upgraded Cereal and new snack production lines have been commissioned and are ramping up to full efficiency. The design of the upgrade provides for modular expansion at relatively low capital cost thereafter. We are now looking to finalise the acquisition of an integrated oats and nuts production business which will allow Freedom to operate across the full spectrum cereals and cereal based snacks. These core businesses will be supported by our newly acquired milling capabilities.
 - Creation of Pactum Dairy Group and the development of a high speed low cost dairy focussed UHT facility at Shepparton. Operations commenced in April 2014 and the business is now moving into profitability on relatively low volumes compared to the rated capacity. Significant expansion of throughput has occurred during the year with the third and fourth lines becoming operational.
 - The development of a low cost high speed UHT processing and distribution facility at Ingleburn for non-dairy and dairy products with the potential for other food related products over time.
- The Company is well placed to capitalise on the capital investment programme from the efforts of the team to bring these plans to fruition.



New UHT facility Ingleburn Sydney

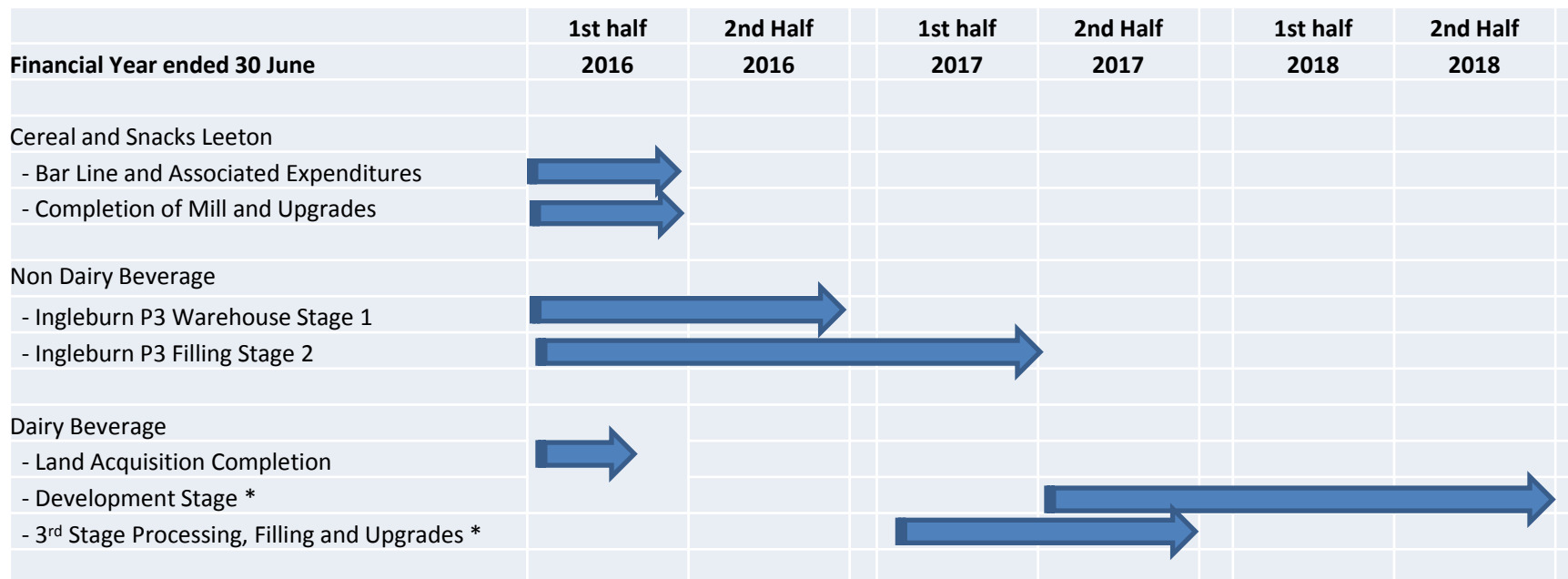


- Existing non dairy capabilities are constrained at Taren Point, restricting growth and financial returns
- Ingleburn to provide increased capacities to drive growth in Liquids categories
 - Non Dairy
 - Value Added Dairy
- Lowest Cost / Efficient Operations
 - Best in class processing, long runs
 - Automated filling and packaging
 - Integrated warehousing and distribution (medium-term fully robotised)
- Warehouse Stage delivered by June 16
 - Material savings and efficiencies
- Processing Stage delivered by June 17



Other Capital Expenditure

Key Project Timelines (FY 16 – FY 18)



* Indicative Timing, subject to change

- Key project timelines detailed above by business group
- Operational capital expenditure will generally be below depreciation



People and Resourcing

- The group has invested significantly in the last twelve months in the recruitment of skilled senior management capability to provide capability to deliver on the strategy
- Key resource additions have included:
 - Quality
 - Group Quality Manager
 - New Site Quality Managers at Shepparton, Leeton and Taren Point
 - Regulatory and Compliance
 - Operations
 - Group Operations Manager
 - New Site GM for Shepparton
 - New Site GM for Leeton
 - Commercial
 - GM Commercial, Pactum Dairy for Australia and Asia
 - Senior marketing and Sales channel capability
- Further key investments in finance, supply chain and technical personnel will be implemented during FY 2016 to support the growth and development of the Group



Financial Summary – Financial Year 2015

12 Months to 30 June	2015	2014	
	\$'000	\$'000	% Change
Gross Sales Revenues (1)	129,502	122,772	5.5%
Net Sales Revenues (1)	111,125	104,616	6.2%
Net Sales Revenue (Statutory)	91,460	87,856	4.1%
EBDITA (Underlying Operating)	16,420	15,289	7.4%
EBDITA (Statutory Operating) (2)	12,086	14,929	-19.0%
EBITA (Operating) (2)	9,092	12,201	-25.5%
Equity Associates Share of Profit (3)	-42	-26	-61.5%
Pre Tax Profit (Operating) (4)	9,240	13,059	-29.2%
Pre Tax Profit (Reported)	61,980	12,673	389.1%
Income Tax	5,349	541	888.7%
Net Profit (Operating) (4)	4,970	12,518	-60.3%
Net Profit (Reported)	56,631	12,132	366.8%
Interim Ordinary Dividend (cps)	1.50	1.50	0.0%
Interim CRPS Dividend (cps)	1.35	1.35	0.0%
EPS (cents per share)(Fully Diluted for CRPS)	36.29	8.21	342.0%
EPS Operating (cents per share)(Fully Diluted)	3.17	8.22	-61.4%
Net Debt / Equity	27%	4%	575.0%
Net Assets per Share	120	81	48.1%
Net Tangible Assets per Share	106.35	66.88	59.0%

Notes:

Gross Sales Revenues do not include revenues from group associate entity, Pactum Dairy Group Pty Limited. Net Sales Revenues in the table above differs from the Appendix 4E, as the Net Sales Revenue above includes intercompany sales eliminated from the statutory reported Net Sales Revenue figure. This treatment reflects the Group's arm's length trading policy between Group activities.

Operating EBDITA and EBITA excludes pre-tax abnormal or non-operating charges and gains with an add back of non cash employee share option expense of \$360k, elimination of the fair value gain of \$53.1 million due to the reclassification of the a2MC investment and the share of losses from associate.

Share of losses from associate.

Operating Pre Tax Profit and Net Profit does not include the fair value gain of \$53.1 million due to the reclassification of the a2MC investment and the share of losses from associate.

Cashflow

Year ended 30 June (A\$'000)	2015	2014	Change
Net Cash from Operating Activities	8,678	7,909	9.0%
Net Interest Paid	-1,681	-1,010	
Income Tax Paid	-960	-	
Total Cash from Operating Activities	6,037	6,899	-13.3%
Capital Expenditure on PP&E	-49,625	-19,937	
Net Payments for Shares	-422	-678	
Net Advances to Equity Associates	-1,528	3,354	
Investment in Equity Associates	-	-4,500	
Net Cash used in Investing Activities	-51,519	-21,761	136.7%
Net Proceeds from Equity Issuance	1,187	30,971	
Dividends Paid	-1,155	-3,186	
Proceeds (Repayment) of Bank Financing	43,088	-12,539	
Other Payments	-96	-9,617	
Net Cash from Financing Activities	43,024	5,629	664.3%
Free Cashflow	-2,544	-9,233	

- **Cashflow from operating activities:** increased 9% impacted by improved working capital mix in 2nd half of FY 15.
- **Net Interest Paid:** increased reflecting higher financing facilities relating to working capital and capital expenditure
- **Income Tax Paid:** reflects company moving into tax paying after extinguishment of losses
- **Capital Expenditure:** capital expenditure on plant & equipment, land
- **Finance Facilities:** increased debt facilities re working capital, capital expenditure and land acquisitions



Funds Employed

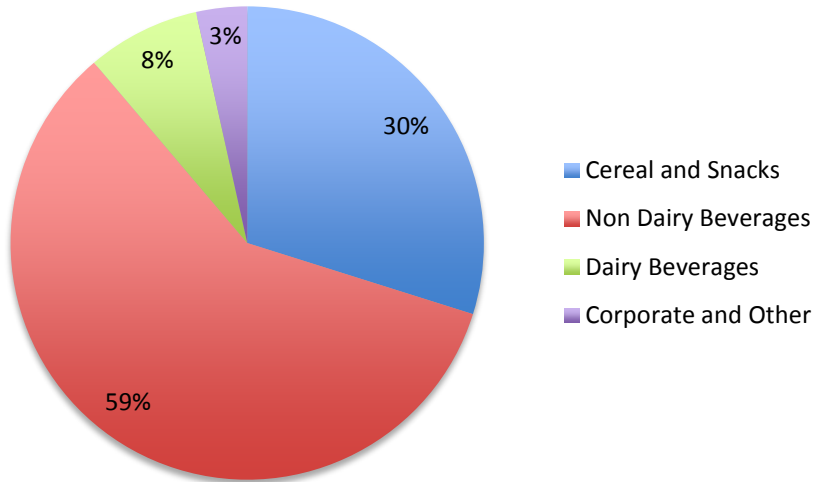
Year ended 30 June (A\$'000)	2015	2014	Change
Inventory	24,475	18,967	5,508
Trade Creditors	-18,779	-13,068	-5,711
Net Investment in Inventory	5,696	5,899	-203
Receivables	25,303	20,655	4,648
Working Capital	30,999	26,554	4,445
Fixed Assets	103,430	55,077	48,353
Investments (A2 and others)	77,050	15,061	61,989
Intangible Assets	21,488	21,488	0
Other Assets	16,930	15,108	1,822
Total Funds Employed	249,897	133,288	116,609
Other Creditors and Provisions	-13,456	-6,102	-7,354
Net Funds Employed	236,441	127,186	109,255
Net Financing	-50,586	-4,953	-45,633
Net Equity	185,929	122,233	63,696
Net Debt / Equity	27.2%	4.1%	

- **Inventory:** increase relating to working capital for snack bar and higher componentry for non dairy products
- **Receivables:** reflecting Increased sales turnover
- **Fixed Assets and Investments:** a2 mark to market and capital expenditure on plant & equipment, land
- **Other Creditors:** Increased tax provision re operating profits and a2 mark to market
- **Finance Facilities:** increased debt facilities re working capital, capital expenditure and land acquisitions



Capital Expenditure

FY 15 Capital Expenditure % Split



Note: Capital Expenditure also includes R&D, Product Development and other long term prepayment amounts such as material packaging upgrades

- **Cereal and Snacks:** expenditure relating to Bar Line, completion of Cereal upgrade and other operational site expenditure
- **Non Dairy Beverages:** includes acquisition of land at Ingleburn, project costs and payments relating to 1st stage warehouse construction. Ongoing operational capex at Taren Point will remain at or close to depreciation due to age of site
- **Dairy Beverages:** includes high value added mixing capability and land acquisition deposit
- **Corporate and Other:** includes IT development costs to upgrade and replace systems, office and administration expenditures
- **R&D, Product Development:** other long term prepayments is included as plant & equipment and amortised over useful life



Outlook

- The group will continue to invest in its people, brands and manufacturing capabilities to build a leading value added specialised food group operating across Australia and key Asia Pacific Global markets
- Acquisitions will be progressed where they accelerate the business plan or provide further value adding benefits to the expanding sales, manufacturing and supply chain footprint of the group
- Funding for major growth initiatives will be provided from existing capital, prudent expansion of debt financing and the medium term realisation of other assets. Where equity capital is required, it will be sourced through entitlements offers to all shareholders
- The benefits of multi stage capital investment programme is expected to accelerate increased group profits and returns from FY 2016 and beyond



Appendix – Business Unit Financials

- FY 2015 (Adjusted from Appendix 4E) * Excludes Pactum Dairy Group Equity Associate

Business Group	Freedom Foods	Pactum	Specialty Foods	FF North America	Group Services	Total
Net Sales Adjusted	48,163 *	48,600	12,802	1,560		111,125
EBDITA (Reported)	3,350	10,457	2,535	-903	-3,406 **	12,033
Underlying One Off Expenses	2,791	-	-	-	-	2,791
Other Significant Items	1,183	-	-	-	-	1,183
Other Income (grant to Freedom Foods) ***	371	-	-	-	-	371
Underlying EBDITA pre Significant Items and One off expenses	7,695	10,457	2,535	-903	-3,406	16,335
Underlying EBDITA Margin	16%	22%	20%	-58%		11%

Note: Operating EBDITA is a non-IFRS measure as contemplated in ASIC Regulatory Guide 230 Disclosing non-IFRS financial information (RG230). Operating EBDITA is used by management and the directors as the primary measures of assessing the financial performance of the Group and individual segments

Note:

- Freedom sales above does not include elimination impact of discontinued biscuit business sales from FY 14 and FY 15
- ** Net after convertible note income into shared services
- *** Other income relates to grant income received by Freedom Foods for R&D, EMDG and Payroll exemptions

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