



FY 2011 Full Year Results

Barry Irvin
Aidan Coleman
Colin Griffin

Overview

- Sales Revenue \$932 m
- NPBT \$22 m
- EBITDA \$52 m
- Operating Cash Flow \$74 m
- Key strategic investment WCB
– 15% holding
- Capital Expenditure \$25 m
- Successful Completion of IPO raising \$35 m

Group Business Performance

	2011 Group \$ m	2011 BGA \$ m	2011 TMI \$ m
Sales Revenue	931.7	651.8	308.0
EBITDA	52.2	29.8	23.4
EBIT	31.1	15.9	16.2
PBT	22.0	9.4	13.6
PAT	21.6	7.2	15.4

Gross before consolidation eliminations and non-controlling interests (BGA & TMI ONLY)

Group Business Performance

Reconciliation to Prospectus

Financials	2011 Actual \$ m	2011 Prospectus \$ m
Total Revenue	937.0	942.8
PBT (statutory)	22.0	20.7
PAT	21.6	17.9

Production	2011 Actual	2011 Prospectus
Production ('000 tonnes)	186.2	185.6
Milk Intake (million litres)	591.3	584.5

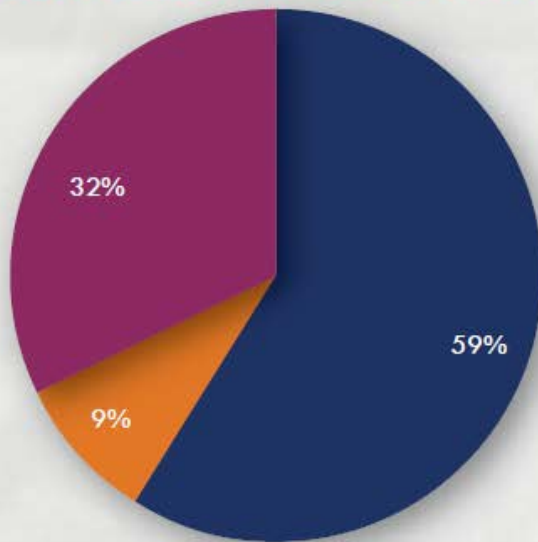
Balance Sheet

	2011 Actual \$ m	2010 Actual \$ m
Total Assets	462.1	444.5
<i>Inventories</i>	<i>104.6</i>	<i>122.5</i>
<i>Investments</i>	<i>37.0</i>	<i>0.2</i>
<i>Property, Plant & Equipment</i>	<i>197.9</i>	<i>193.8</i>
Total Liabilities	256.6	266.9
<i>Borrowings *</i>	<i>116.3</i>	<i>132.6</i>
Net Assets	205.5	177.6

*Net debt 2011 actual \$95.7 m (2010 - \$114.4 m)

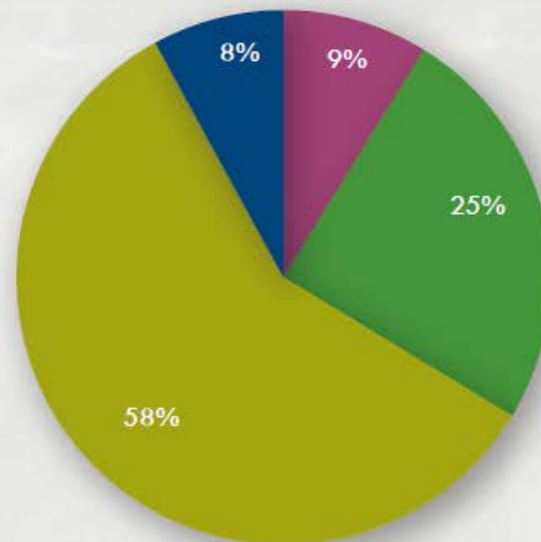
Business Profile

**Bega Cheese Group
FY2011F
Revenue by Business Units**



■ Core Dairy Manufacturing
■ Value Add Packaging FMCG
■ Nutritional Products

**Bega Cheese Group
FY2011F
Revenue by Destination**

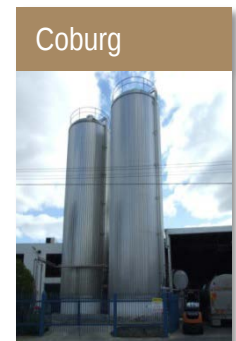
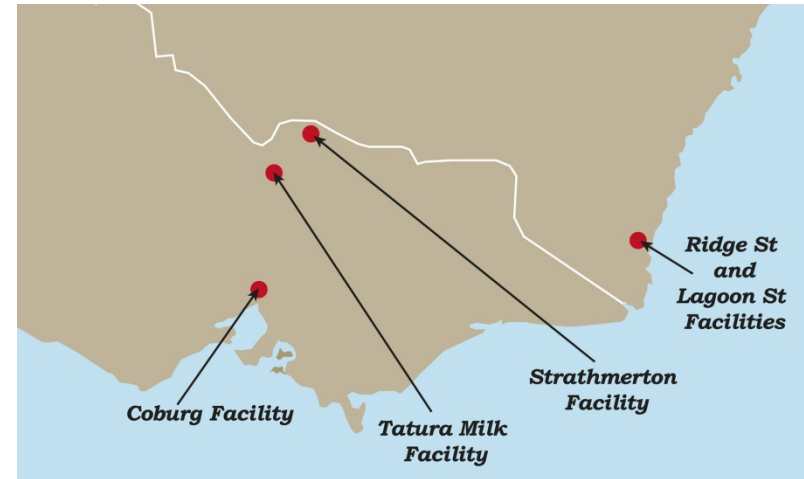


■ Domestic - Bega Cheese ■ Domestic - TMI
■ Export - Bega Cheese ■ Export - TMI

Significant investment in infrastructure to ensure a market leading position in the dairy production sector

- Five plants with well developed technologies including robotics and automated processing lines
- Continual investment in technologies to ensure a high level of production efficiency is maintained
- Unutilised manufacturing capacity at plants allows for efficient increases in levels of production
- Strong commitment to environmental management and sustainability

Map of facilities



High Quality Value Added Product Range

- Cheddar & Processed Cheese
- Mozzarella
- Cream Cheese
- Nutritional Powders
- Milk Powders



Well Positioned for Future Growth

- Ongoing rationalisation of the domestic and global agricultural and food sectors may provide further opportunities, including the use of unutilised capacities
- Continued expansion and innovation of its dairy product range
- Leveraging TMI's strong high quality nutritional products offering
- Proposed full merger with TMI in late 2011
- Growing global demand for dairy products, particularly in the high growth Asian region, where there is relatively low penetration of cheese and dairy products

1. Subject to finalisation of terms and TMI Redeemable Preference Shareholder approval and court approval

Outlook

- Stable domestic business with long term customers; Fonterra, Kraft etc
- First two months of 2011/12 trading in line with expectations
- Commodity markets relatively stable
- Softening AUD positive for export business
- Normal seasonal trends
- Further industry rationalisation expected to benefit domestic cheese business & export
- Recent acquisition transitions completed
- Continued significant Asian growth in infant formula and nutritional sales

Thank you