CLOVER CORPORATION

FY 2012 Results
19 September 2012

NEXT GENERATION NUTRITION

NEW GROWTH HORIZONS

CLOVER CORPORATION

- Strategic vision & business description
- 2012 financial performance
- Operational review
- Clover's competitive strengths
- New growth horizons
- Outlook & priorities

STRATEGIC VISION

Clover Corporation seeks to:

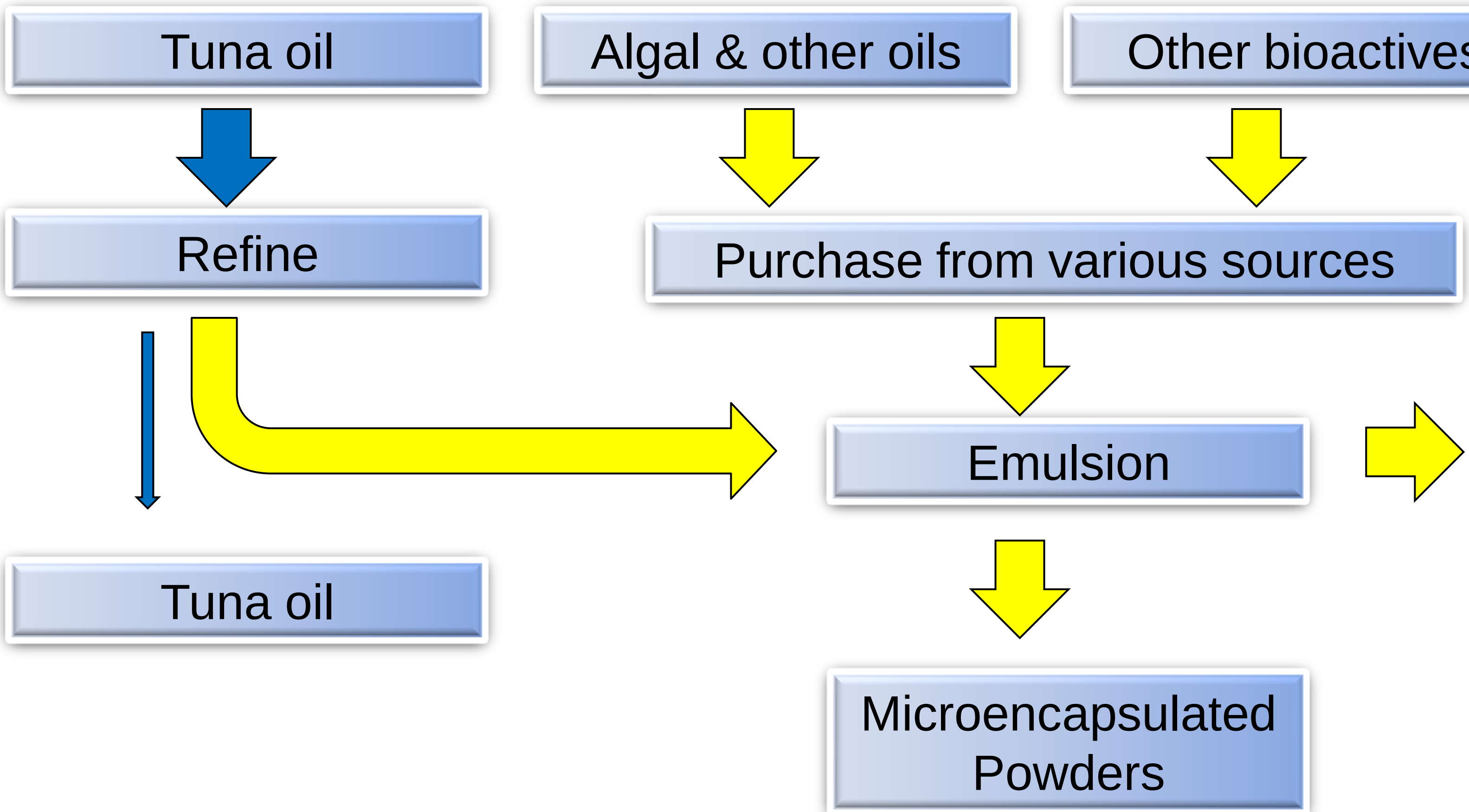
- Identify, develop and commercialise speciality functional and nutritional ingredients in the growing “nutraceutical” market
- Develop and commercialise leading edge proprietary and patented delivery technology including encapsulation
- Work with innovative and multinational industry partners to leverage core technical and manufacturing strengths to innovate and launch new products and expand in core markets
- While retaining a conservative financial base, deliver growth on earnings and dividends

BUSINESS DESCRIPTION

- Focus on two business units:
  - Clover Corporation focuses on innovation & obtaining the optimal return from proprietary technology
  - Nu-Mega Ingredients commercialises proprietary ingredient delivery and encapsulation technology in targeted value added markets
- Work with customers to identify, design, develop, test & launch new products
- Generate sales directly and through specialist distribution partners
- Maintain strong links with technical & academic agencies including CSIRO
- Employ 33 staff, including 4 PhD’s, with offices in Sydney, Melbourne, Brisbane and the UK

OVERVIEW OF NU-MEGA PRODUCTS

Maximize the use of proprietary bioactive delivery technology



CLOVER FY2012 RESULTS
year ended 31 July 2012

CLOVER CORPORATION

AUD million	4E Reported 31 July 2012	4E Normalised* 31 July 2012	PCP 1 Aug'10 – 31 Jul '11	4E Reported# 31 July 2011
Revenue	$38.4	$38.4	$32.0	$35.6
Profit before tax	$6.4	$7.4	$5.2	$6.1
Depreciation/Amort Interest	($0.51) $0.29	($0.51) $0.29	($0.36) $0.55	($0.39) $0.59
EBITDA	$6.7	$7.9	$5.1	$5.9
EBIT	$6.2	$7.4	$4.7	$5.5
Tax	($1.99)	($1.99)	($1.26)	($1.53)
NPAT	$4.4	$5.6	$4.0	$4.6
EPS	2.65 cps	3.38 cps	2.40 cps	2.79 cps
ROE (annualised)	14.5%	18.6%	14.1%	16.4%

* Normalised results are non-statutory measures and represent results from continuing operations. Expenses totalling $1.22 million in respect of the joint venture, Future Food Ingredients Pty. Limited, have been excluded from the normalised results.

Due to change in Financial year includes 13 months from 1 July 2010 to 31 July 2011.

HISTORICAL FINANCIAL PERFORMANCE

CLOVER CORPORATION

AUD million	FY2012	FP2011 (13 months)	FY2010	FY2009	FY2008	FY2007
Shares on issue	165.2 m	165.2 m	165.2 m	165.2 m	165.2 m	165.2 m
Total contributed equity	$29.9	$32.9	$32.9	$28.3	$27.0	$23.7
Cash total	$9.7	$7.4	$12.2	$9.2	$10.8	$11.0
Sales Revenue	$38.4	$35.6	$34.9	$21.1	$21.6	$16.5
Total Revenue	$38.7	$36.0	$35.9	$22.9	$22.9	$17.7
Profit before tax	$6.4	$6.1	$1.6	$4.5	$3.0	$1.3
Profit after tax	$4.4	$4.6	($0.97)	$3.1	$4.1	$0.6
EPS (cents)	2.60	2.70	(0.59)	1.87	2.5	0.38
Dividend (cps)	1.75	1.50	1.25	1.00	1.00	

CASH FLOW
Year ended 31 July 2012

AUD million From Continuing Ops	Reported 31 July 2012
EBITDA	6.7
Working Capital Movement	3.4
Net Interest	0.3
Tax Paid	(2.4)
Cash Flow from Operations	8.0
Financing Activities	(3.8)
Capex	(1.9)
Free Cash Flow	6.1
Net Increase in Cash Held	9.7

BALANCE SHEET
Year ended 31 July 2012

AUD million	Reported 31 July 2012	Reported 31 July 2011	Change %
Cash	9.7	7.4	+31%
Trade Receivables	9.7	10.5	-9%
Inventories	12.3	8.7	+41%
Total Current Assets	31.8	27.1	+17%
PPE/Intangible Assets	5.5	4.1	+34%
Total Assets	38.6	32.3	+20%
Trade Payables	(8.1)	(3.4)	+138%
Total Current Liabilities	(8.4)	(4.0)	+110%
Total Liabilities	(8.7)	(4.3)	+102%
Net Assets	29.9	28.0	+7%

FY2012 HIGHLIGHTS – STRONG UNDERLYING GROWTH

CLOVER CORPORATION

- Strong growth in organic sales revenue (20.7% normalized pcp).
- Focus on infant formula & children applications (2012: 97.4%).
- Continued expansion of sales in Oceania and Asia.
- Increase in proportion of sales from high value encapsulated products (2012: 97%).
- Reduction in costs due to productivity improvements and other efficiencies.
- 5% decrease in underlying NPAT due to costs of $1.22 million associated with sale of FFI assets. Sales contracts have been exchanged.
- Customer evaluation of new products are underway.
- Innovation program with CSIRO Australian Growth Partnership program underway. Due for completion in 2014.
- Novel Food approval by Health Canada for selected encapsulated ingredients.
- Upgrade of the Altona manufacturing facility ($1.5 million).
- Generating positive free cash flow (2012: $6.1 million).

CONTINUED FOCUS ON GROWTH MARKETS & VALUE ADDED PRODUCTS

CLOVER CORPORATION

- **Sales revenue increased in all regions with the strongest performance in Australia/New Zealand and Asia.**
- **Focus has been on infant formula & children's food applications.**
- **The expansion of sales in value added encapsulated ingredient systems.**

FY2012 Geographic

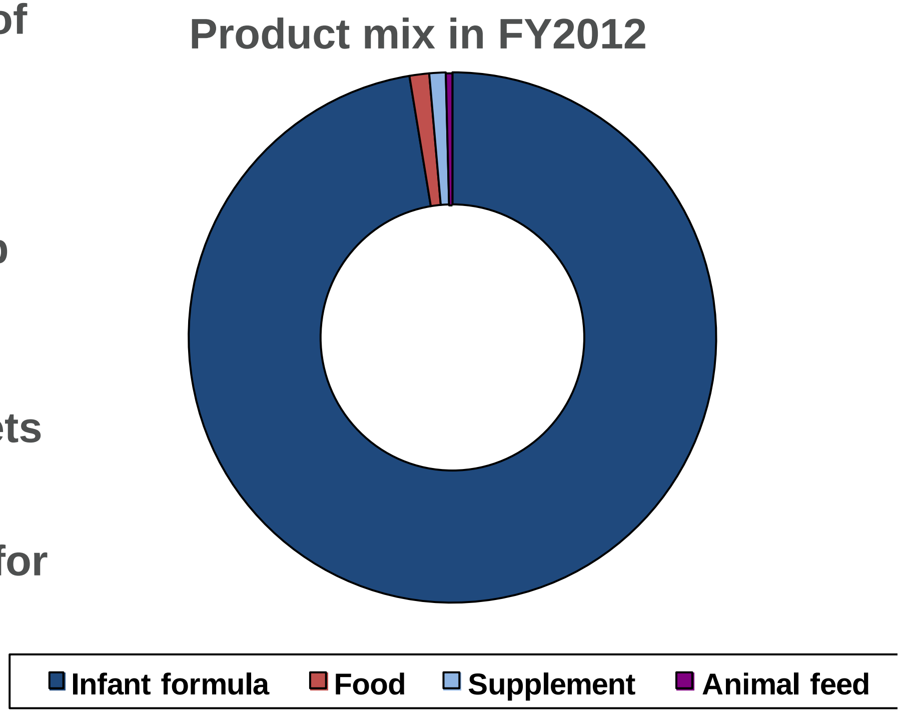
Australia/New Zealand	26%
Asia	64%
Europe	6%
Americas	4%

FY2012 Products

Oil	3%
Encapsulated Powders	97%

MULTIPLE GROWTH DRIVERS & DELIVERY

- Maintaining a position at the forefront of technical development for bioactive delivery and encapsulation technology
  - *2 patent applications filed in FY2012*
- Working with our customers to develop & provide market relevant proprietary products in a timely manner
- Focus on growing and emerging markets
- Identifying value added applications
- Investigation of specific opportunities for medical foods for preterm infants.

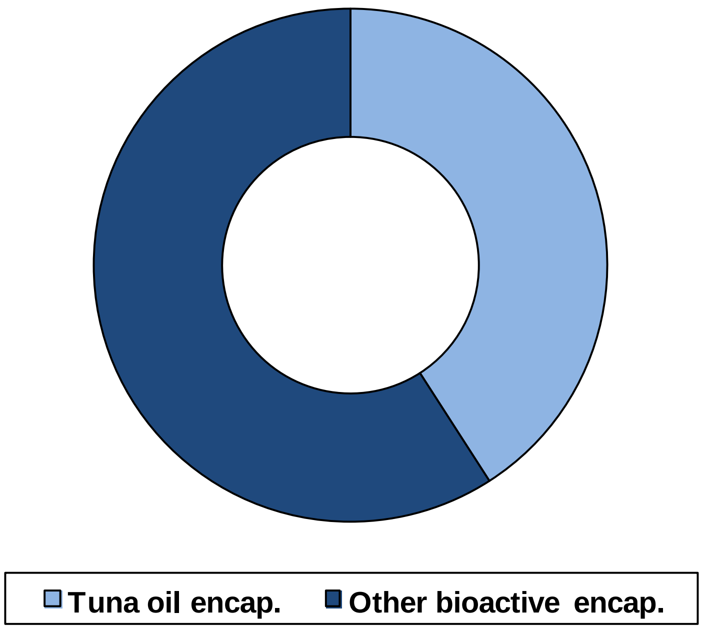


DELIVERY SYSTEMS BASED ON A VARIETY OF NUTRITIONAL BIOACTIVES

- Product portfolio includes refined tuna oil and encapsulated powders containing marine oil, algal oils, other specialty oils and important micronutrients.

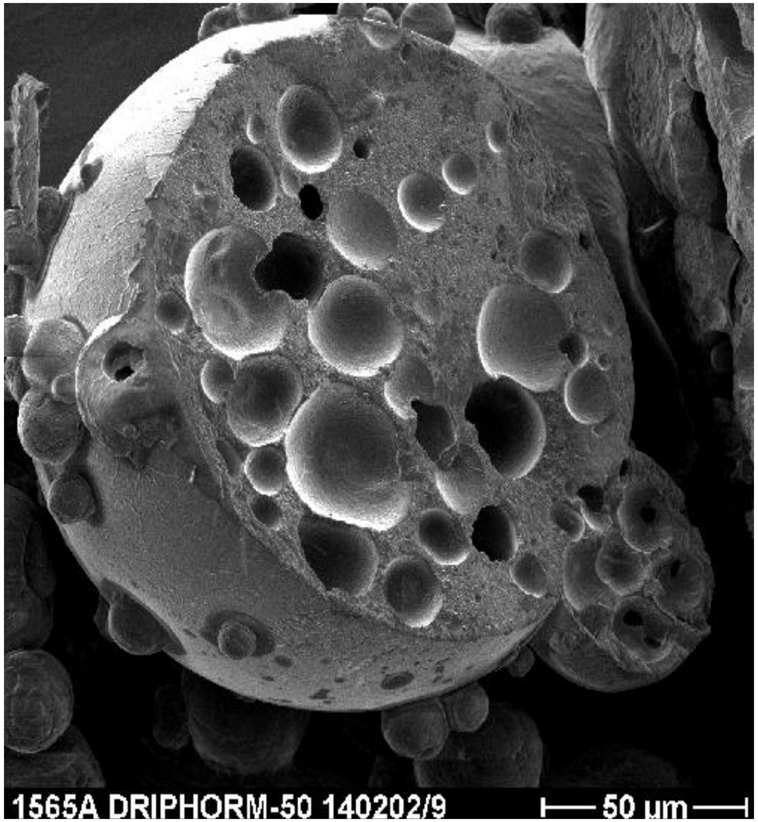
- Encapsulation technologies protect important and sensitive nutritional materials and allow their use in many applications.

Sales Revenue based on Diversified Bioactives in FY2012



COMPETITIVE STRENGTHS –
A CULTURE OF COMMERCIAL INNOVATION

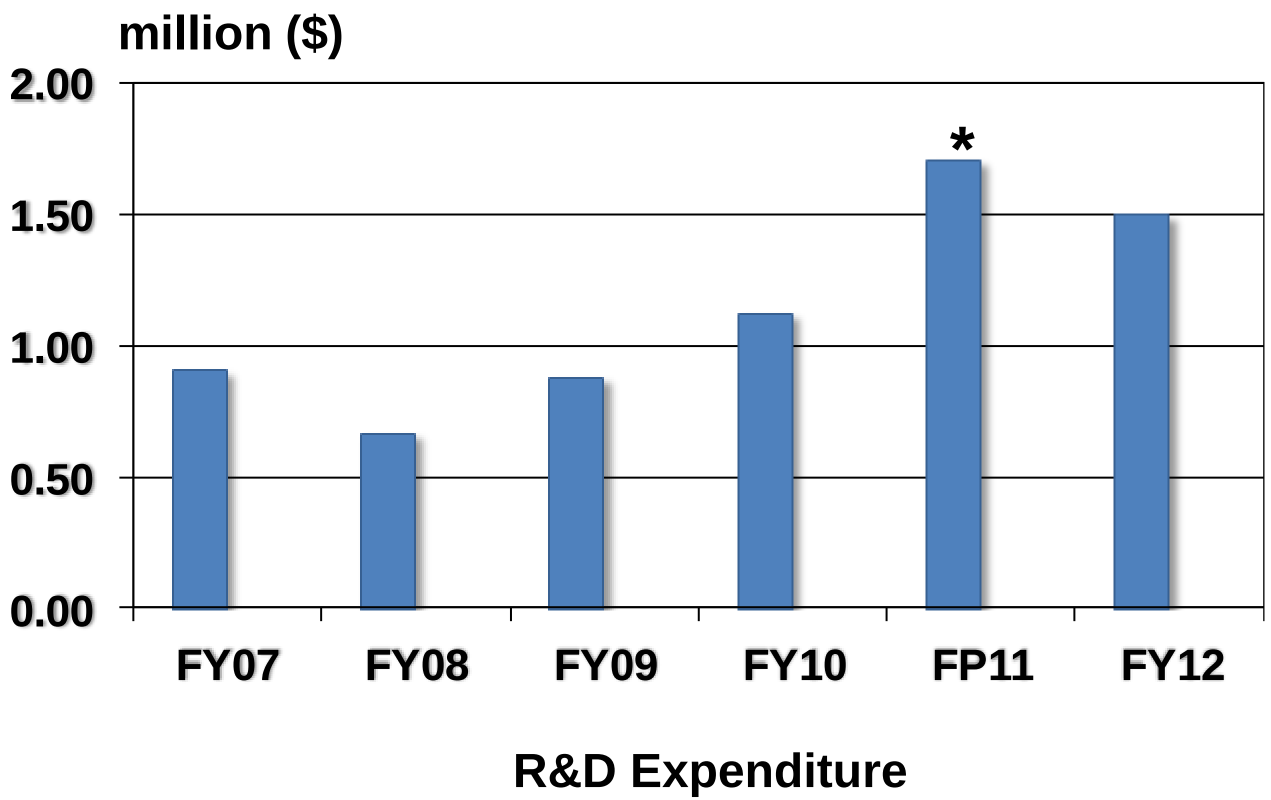
- Clover's core strengths;
  - Growing share in value added markets
  - Proprietary & patented technology
  - Commercial focus with high returns on R&D
  - High quality products & excellent reputation with clients
  - Dedicated and skilled staff
- Long term commercial relationships
- Expanding product portfolio supported by sound science
- Targeted external research program
- Long product life cycle supported by rigorous customer evaluation
- Excellent customer & applications support
- Specialised distribution network
- Low capital model



RESEARCH & DEVELOPMENT EXPENDITURE

(EXPENSED IN YEAR OF ACTIVITY)

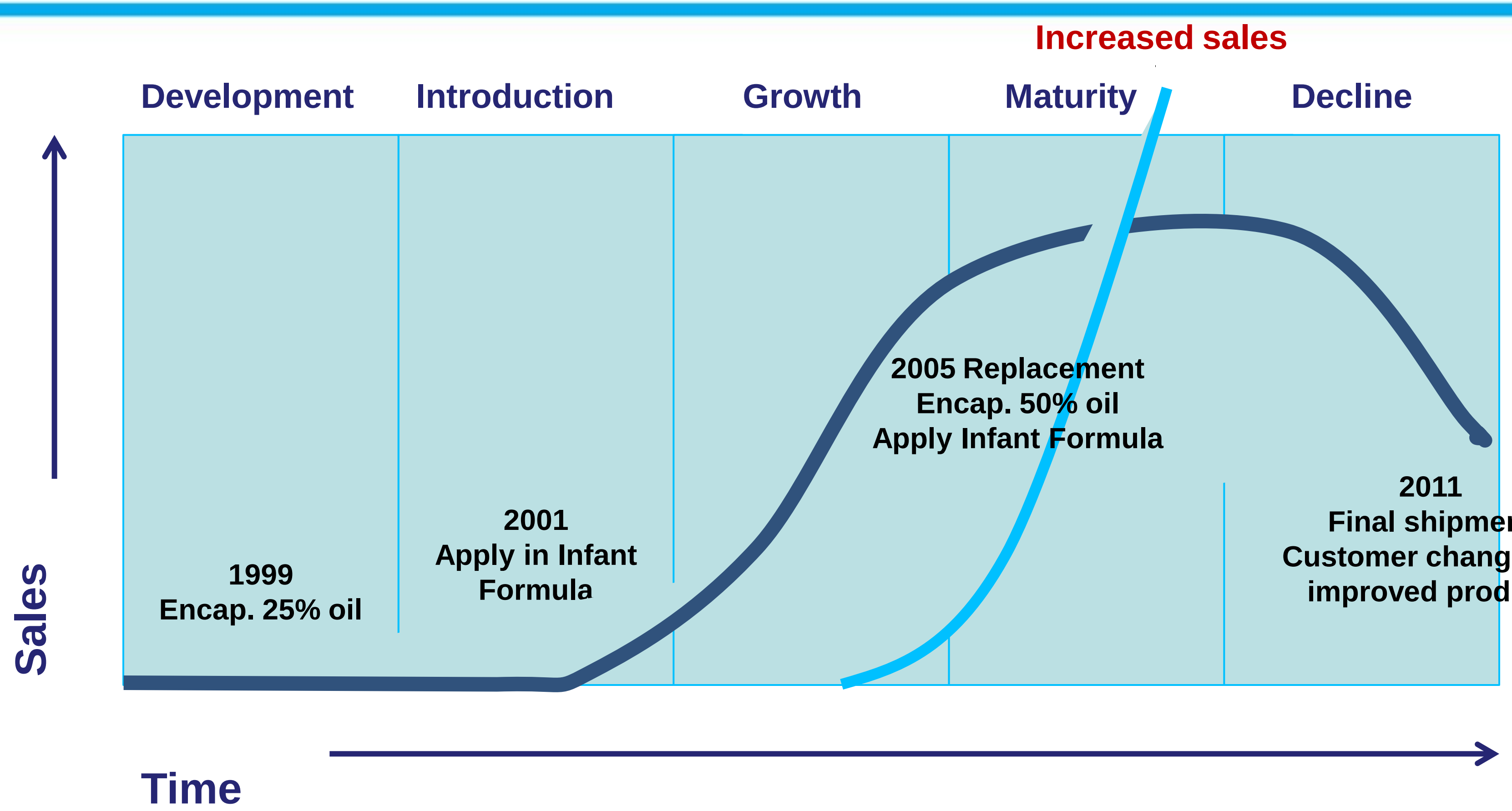
CLOVER CORPORATION



* FP11 represents 13 months

EXAMPLE OF PRODUCT LIFE CYCLE

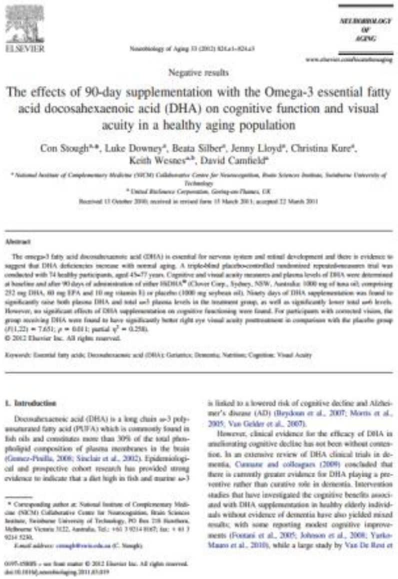
Continual product improvement to increase sales



INNOVATION LEADS TO NEW PRODUCTS & REVENUES

	Company rights	Form	Bioactive	Application
TECH 1	**(OWNED)**	**ENCAPSULATION**	**Omega 3 lipids**	**Infant formula**
	# Carbohydrate based encapsulation system for foods.			
TECH 2	**(LICENSED)**	**ENCAPSULATION**	**Omega 3 &/or 6 lipids**	**Infant formula / Functional foods**
	# Carbohydrate & protein encapsulation system with enhanced stability.			
TECH 3	**(LICENSED)**	**ENCAPSULATION**	**Omega 3 &/or 6 lipids**	**Infant formula / Functional foods / Medical foods**
	# Carbohydrate & protein system for targeted Gastrointestinal delivery.			
TECH 4	**(OWNED)**	**ENCAPSULATION**	**Single or multiple bioactives**	**Infant formula / Medical foods**
	# Specialist encapsulations system for infant formula manufacture.			
TECH 5	**(OWNED/ LICENSED)**	**EMULSION**	**Omega 3 lipids**	**Infant formula / Functional foods / Medical foods / Pharmaceutical**
	# Specialised delivery system for infants.			
TECH 6	**(OWNED/ LICENSED)**	**ENCAPSULATION**	**Single or multiple bioactives**	**Infant formula / Functional foods / Medical foods**
	# Delivery system for sensitive bioactives with improved sensory performance			

SPONSORED RESEARCH IN 2012



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NEW GROWTH HORIZONS

CLOVER CORPORATION

- Continued focus on the infant formula and children's food market.
  - Specialist delivery systems.
  - Targeted multiple bioactive delivery systems.
  - Improved bioactive protection.
  - Provision of improved value.
- Develop medical food opportunities
  - products for improved cognitive & respiratory development in preterm infants.
  - Product development supported by a major clinical trial underway
- Exploring new ways to commercialize Clover intellectual property including licensing.
  - The outcomes for the innovation program may have applicability beyond Clover's commercial focus.
- Assessing new bioactives.
- Developing new markets/applications.

FY2013 OUTLOOK & PRIORITIES

CLOVER CORPORATION

- Outlook is promising for FY2013 following the good performance in FY2012 .
- Continued organic growth with emphasis on Oceania, Asia and the Americas.
- Initial sales from products provided for customer evaluation in 2011.
- Advance the innovation program for specialty infant formula ingredients and medical food applications.
- Competitive market will continue to see pressure on product margins.
- Continue to improve efficiencies and reduce costs.

CLOVER CORPORATION

THANK YOU

Questions?

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