

Preliminary Final Report Presentation

Financial year ended 30 June 2014

29 August 2014

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CEO



Highlights

- 2014 financial year result demonstrated the Company's commitment to meeting and exceeding the forecast result for 2014
- Gross revenues of \$50.9 million for the year ending 30 June 2014, an increase of 77 per cent over the 2013 result
- Earnings growth of 31 per cent, and earnings before interest and tax (EBIT) of \$2.1 million, up from \$1.6 million in 2013

2014 Results

	Statutory Results	Statutory Forecast results	Pro Forma Results	Pro Forma Forecast Results
Year Ending 30 June	FY2014	FY2014	FY2014	FY2014
\$'million				
Revenue	50.9	48.2	50.9	48.2
Gross Profit	18.4	17.5	18.4	17.5
Total Direct Costs	9.0	8.8	9.0	8.8
Total indirect costs	7.2	7.0	6.4	6.2
Total other income	0.2	0.2	0.2	0.2
EBIT	2.1	1.8	2.9	2.6
Profit before tax	1.9	1.6	2.7	2.4
NPAT	1.3	1.2	1.9	1.8

- Statutory NPAT of \$1.3 million in line with forecast NPAT of \$1.2 million per the prospectus
- Pro forma NPAT consistent with 2014 forecasts

Sales

- Revenue for FY2014 ahead of forecasts by \$2.7 million, primarily driven by strong Australian domestic sales in the final months of FY2014
- 85% of revenue for FY2014 derived from Australian distribution, mainly supermarkets and chemists
- Distribution networks in China and Singapore forecast to contribute to further sales and revenues increases in FY2015
- Sales to China recommenced in August after announcement of the approval of the contract manufacturing facility by Chinese authorities

Key Operating Metrics

Key operating metrics	Pro Forma Forecast Results	Pro Forma Results	Pro Forma Forecast Results
Year Ending 30 June	FY2014	FY2014	FY2015
\$'million			
Revenue Growth	67%	77%	74%
Gross Profit Margin	36.3%	36.2%	35.9%
EBIT Growth	166.0%	166.1%	162.0%
EBIT Margin	5%	6%	8%
NPAT Growth	41%	40%	178%

Reported growth for FY2014 is measured against respective pro forma results for FY2013. Growth for FY2015 as per the Prospectus

- Revenue growth ahead of forecast for FY2014
- Slight improvement in pro forma EBIT margin for FY2014

Growth and Outlook

- Bellamy's Australia Ltd made its Initial Public Offering on the ASX on August 5, 2014. Its range of over 30 products are organic and Australia-made, and much of its growth has been driven by a disciplined sales and distribution strategy in China and South East Asia
- The company continues to invest in its offices and distribution networks in China and Singapore, which is forecast to contribute to further sales and revenues increases
- Forecast gross revenue for the group for FY2015 is \$83.8 million
- Trading results for FY2015 consistent with expectations

Appendix – reconciliation of FY2014 statutory result to FY2014 pro forma result

Reconciliation of Statutory result to Pro Forma Result		
Year Ending 30 June	Note	FY2014
\$'million		
Statutory NPAT		1.3
Public company costs	1	(0.4)
IPO related remuneration adjustment	2	1.2
Tax effect	3	(0.2)
Total pro forma adjustments		0.6
Pro forma NPAT		1.9

1. Estimated incremental annual public company costs as detailed in the prospectus
2. Adjustment to include uplift in senior management remuneration post listing and impact of one-off bonuses of \$1.4 million accruing to employees, Directors and senior executives in June 2014 - refer prospectus
3. Adjustment to reflect the tax impact of the above adjustments