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FY15 results presentation

August 2015

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Non-IFRS measures: Throughout this presentation, Costa has included certain non-IFRS financial information, including Operating EBITDA and Transacted Sales. Costa believes that these non-IFRS financial and operating measures provide useful information to recipients for measuring the underlying operating performance of Costa's business. Non-IFRS measures have not been subject to audit.

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SCARLOTTA SEEDLESS
AUTUMNCRISP
SABROSO
Driscoll's
perino
blush
ARTISAN
SAMPARI
lady fingers
SLICED MUSHROOMS

Section 1

Highlights

Highlights

FY2015 results in line with Prospectus forecast, continued execution of growth projects

Financial Performance

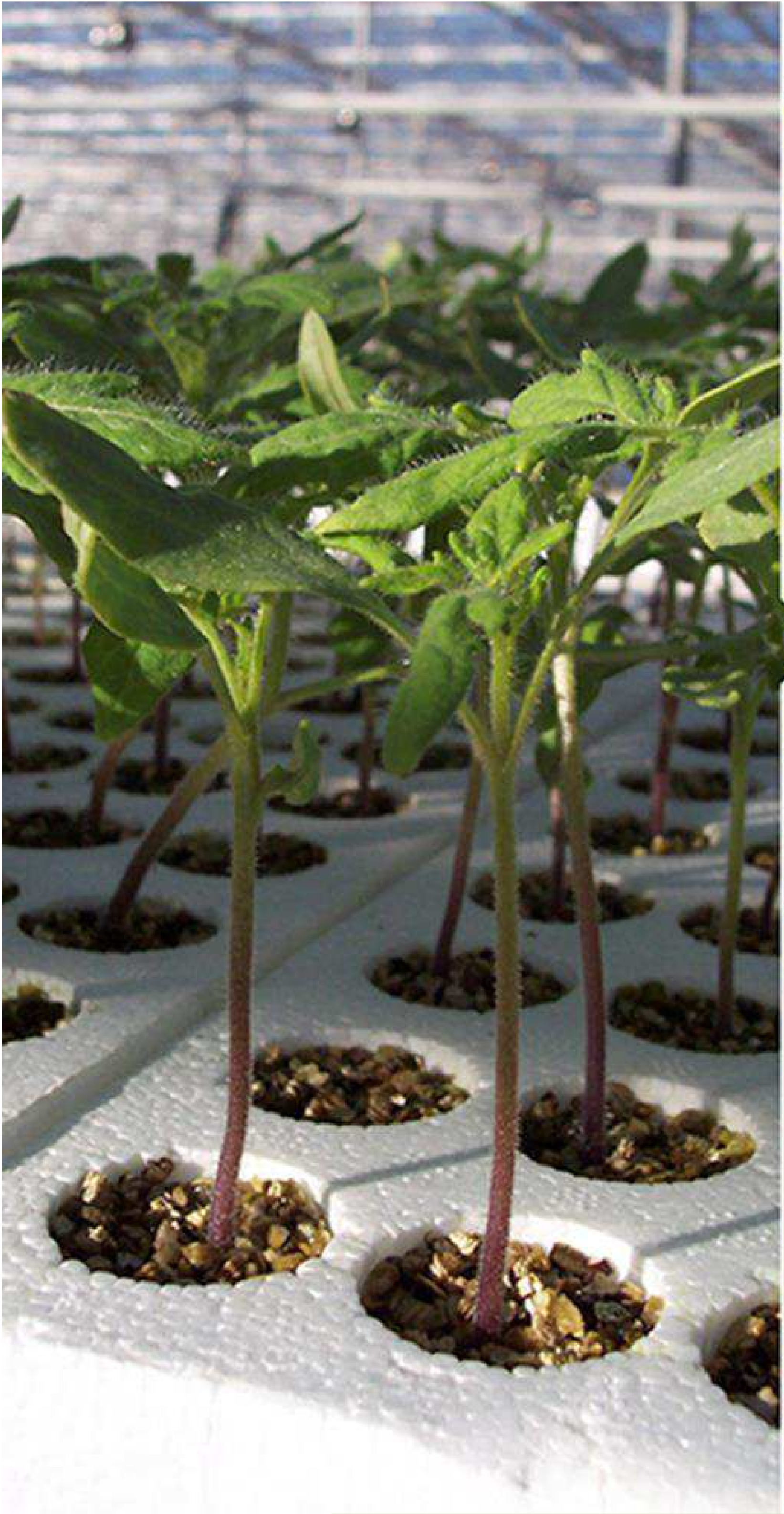
- FY2015 Pro forma Prospectus forecast achieved
- Pro forma revenue growth of 9.2% on FY2014
- Pro forma Group EBITDA before SGARA of $71.0m
- Pro forma NPAT of $38.3m and statutory NPAT of $4.6m
- Cash flow conversion 74%
- Pro forma leverage 1.9x at June 2015, in line with Prospectus forecast
- Reconfirm FY2016 Prospectus forecast, with YTD trading in line with expectations

Growth Program

Solid progress across all growth programs:

1. New tomato glasshouse in final commissioning stages with crop planted
2. FY2015 Australian berry plantings completed
3. China operations first plantings underway
4. Morocco further 24ha planted in FY2015

Note: a reconciliation between Pro forma and statutory results is included in the Appendix



Section 2

Introduction to Costa

Overview of Costa

Introduction to Costa

- Business model built on the optimisation of a portfolio of integrated farming, packing and marketing activities
- Costa occupies the leading position in its four core produce categories[1] – berries, mushrooms, citrus and glasshouse grown tomatoes (inclusive of crops grown at third party locations under contract)
- Well positioned to service customers through scale, cost efficiency, national reach, product quality, intellectual property, focus on risk management and 52-week supply
- Largest fresh produce supplier to the major Australian food retailers: Woolworths, Coles and Aldi
- As Costa continues to execute on its material expansion projects, it expects FY2016E pro forma revenue of $738m, pro forma EBITDA before SGARA of $90.4m and pro forma NPAT of $47.6m

Overview of Costa's business divisions

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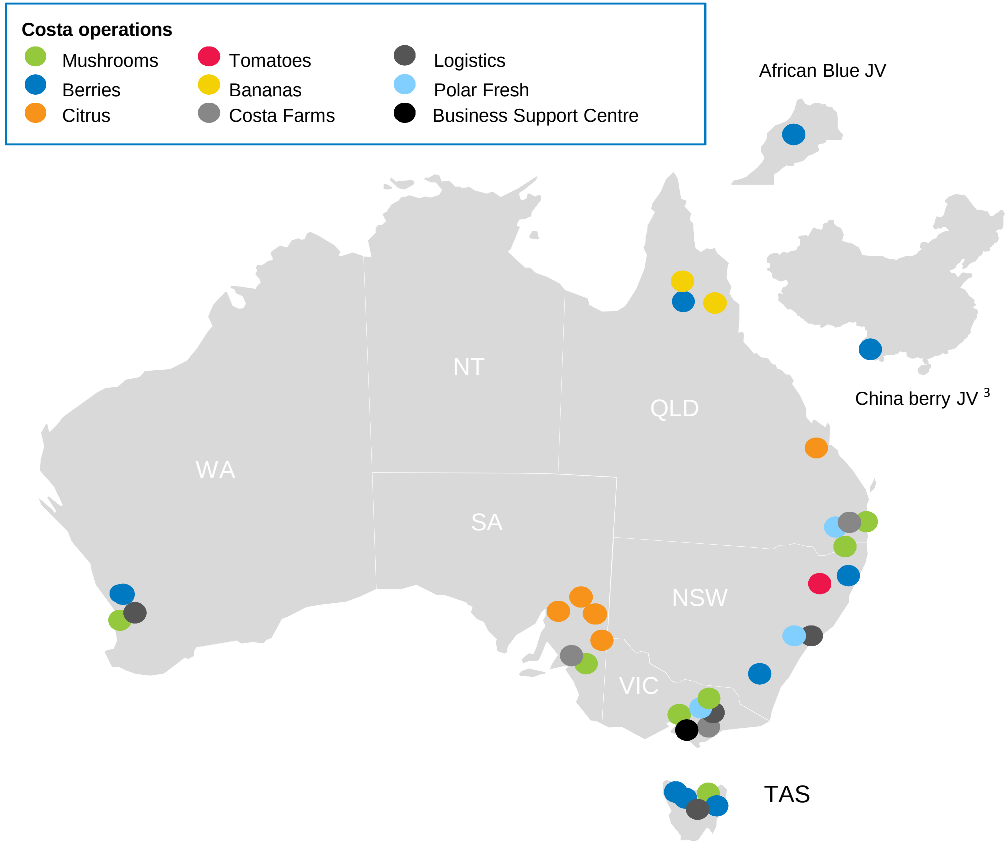
Produce (81% of FY16E Pro-Forma EBITDA before SGARA)				International (9% of FY16E Pro-Forma EBITDA before SGARA)		Costa Farms & Logistics (CF&L) (10% of FY16E Pro-Forma EBITDA before SGARA)			
Berries	Mushrooms	Tomatoes	Citrus	Genetics licensing	Berry farming	Costa Farms	Logistics	Avocados	Bananas
Driscoll's Australia JV (50%)[2]					African Blue (Morocco JV) (49%)[2]; China JV (70%)[2]		Polar Fresh JV (50%)[2]		

[1] In each case, measured by production volume
[2] Note that percentage shown in brackets indicates Costa's equity ownership of the JV

Costa's operations

Costa has a diversified revenue stream with operations a mix of owned and leased properties throughout Australia

Key category	Pro-Forma revenue contribution[1] (FY2016)	Market share[2] (% of Costa's market share grown by Costa v. third parties) (FY2015)
Blueberries	25%[4]	**77%** (41% Costa / 36% third party growers)
Raspberries		**91%** (66% Costa / 25% third party growers)
Mushrooms	**31%**	**42%** (42% Costa / 0% third party growers)
Tomatoes	**20%**	**18%** (10% Costa / 8% third party growers)
Citrus	**24%**	**16%** (14% Costa / 2% third party growers)



Costa operations include c.3,000 planted hectares of farmland, 20 hectares of glasshouse with 10ha being commercialised, and seven mushroom facilities throughout Australia

[1] *Revenue split across the Produce segment only*
[2] *Market share for blueberries and raspberries represent FY2015 market share by volume and excludes third party grown marketed by the Driscoll's Australia Partnership. Market share for mushrooms, tomatoes and citrus represent FY2014 market share by volume*
[3] *The China JV is not yet in operation*
[4] *Revenue contribution from all berry varieties*

Section 3

Financial results

FY2015 Pro Forma Results vs Prospectus

A$m	Actual Pro forma FY15	Prospectus Pro forma FY15	Actual vs Prospectus
Revenue	723.5	704.4	19.1
EBITDA before SGARA	71.0	70.6	0.4
EBIT	54.9	54.0	0.9
NPAT	38.3	37.8	0.5
EBITDA-S margin	9.8%	10.0%	(0.2)%

Transacted sales	922.0	905.8	16.2
Operating EBITDA	73.2	72.4	0.8

Key Highlights

- **Revenue and Transacted Sales** have exceeded the Prospectus forecast by 2.7% and 1.8% respectively, with uplift across all categories except tomatoes which were impacted by weaker truss prices over the last quarter.
- **EBITDA before SGARA** above forecast by $0.4m, driven by solid operating performance in the last quarter, offset by a bad debt expense against a significant Driscoll's JV grower.
- **EBITDA before SGARA margin** of 9.8%, with a higher mix of third party traded fruit over the last quarter.

Note: a reconciliation between Pro forma and statutory results is included in the Appendix

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FY2015 vs FY2014 Pro Forma Results

A$m	Actual Pro forma FY14	Actual Pro forma FY15	Variance
Revenue	662.3	723.5	61.2
Other revenue	10.3	9.0	(1.3)
Share of associates and joint ventures	9.2	9.5	0.3
Operating expenses	(611.6)	(671.0)	(59.4)
EBITDA before SGARA	**70.2**	**71.0**	**0.8**
Fair value movements in biological assets	5.0	1.4	(3.6)
EBITDA	**75.2**	**72.4**	**(2.8)**
Depreciation & amortisation	(14.7)	(18.0)	(3.3)
Profit/(loss) on sale of assets	(0.8)	0.5	1.3
EBIT	**59.7**	**54.9**	**(4.8)**

Transacted Sales	847.9	922.0	74.1
Operating EBITDA	71.1	73.2	2.1

Key Highlights

Revenue and Transacted Sales

- Solid growth achieved across all Produce categories
- Costa Farms & Logistics trading growth, offset by Logistics contraction
- International segment – royalty income and African Blue Transacted Sales growth

EBITDA before SGARA

- Strong underlying earnings growth across Produce and International segments
- Impact of Coles logistics contract loss at Eastern Creek $8.5m
- New farm establishment costs incurred in FY2015 – Berry farms, new tomato glasshouse, Amaroo citrus farm.

EBIT

- Depreciation expense increase with new capex

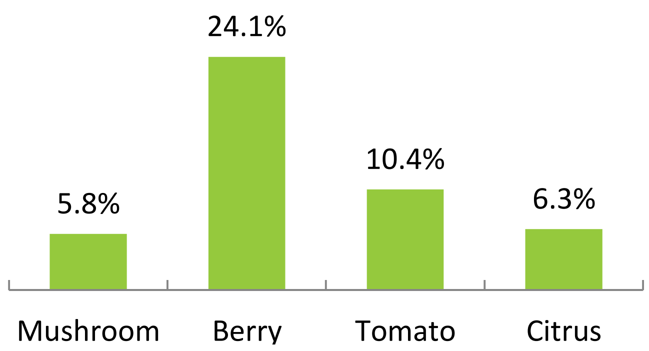
Note: A reconciliation between Pro forma and statutory results is included in the Appendix

Produce

Pro Forma segment financial and operating metrics

A$m	Pro forma FY14	Pro forma FY15	Var	Prospectus FY15
Revenue	482.9	531.7	48.8	515.1
EBITDA before SGARA	50.8	55.6	4.8	55.1
EBITDA-S margin	10.5%	10.5%	-	10.7%
Transacted sales	635.5	695.9	60.4	681.7
Operating EBITDA	50.8	55.8	5.0	55.1

Revenue: + 10.1%



- **Revenue** growth of $48.8m or 10.1% on FY2014:
  - **Mushroom:** moderate production volume growth and stronger wholesale market prices;
  - **Berries:** farming expansion. Overall sales growth volumes across all berry categories +27.8%;
  - **Tomatoes:** sweet snacking and cocktail tomato volume growth of 41.5% with new varieties launched in advance of the new glasshouse being completed;
  - **Citrus:** strong start to the new season with higher marketing revenue and better than expected initial contribution from the new Amaroo citrus farm.
- **EBITDA before SGARA** growth of $4.8m or 9.4% on FY2014:
  - Mushroom category improvement – revenue and operational efficiencies;
  - Reduced leasing expenses at Guyra;
  - New farm establishment costs incurred in FY2015 – Berry farms, new tomato glasshouse, Amaroo citrus farm;
  - Final result impacted by a Driscoll's grower placed in administration post balance date.

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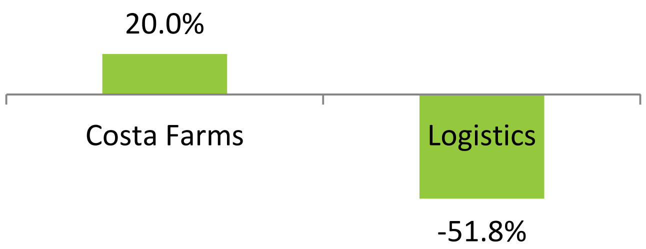
Costa Farms & Logistics

Pro Forma segment financial and operating metrics

A$m	Pro forma FY14	Pro forma FY15	Var	Prospectus FY15
Revenue [1]	227.1	231.5	4.4	230.3
EBITDA before SGARA	14.4	9.0	(5.4)	8.9
EBITDA-S margin	6.3%	3.9%	(2.4%)	3.9%
Transacted sales [1]	250.3	250.6	0.3	249.4
Operating EBITDA	14.4	9.0	(5.4)	8.7

Revenue: + 1.9%



- **Revenue** $4.4m or 1.9% higher than FY2014:
  - **Costa Farms +20.0%:**
    - includes wholesale operations, banana and avocado operations;
    - Increase due to significant marketing campaigns undertaken in H2 FY2015, and higher banana prices relative to FY2014.
  - **Logistics -51.8%:** reduction due to the termination of the Coles services contract at Eastern Creek in July 2014.
    - warehouse has been back filled with new work and further integration with Costa category requirements;
    - Site operations restructured to lower cost base.
- **EBITDA before SGARA** reduction of $5.4m or 37.5% against FY2014:
  - Eastern Creek impact $8.5m
  - Uplift in Costa Farms trading activities has mitigated some of this impact.

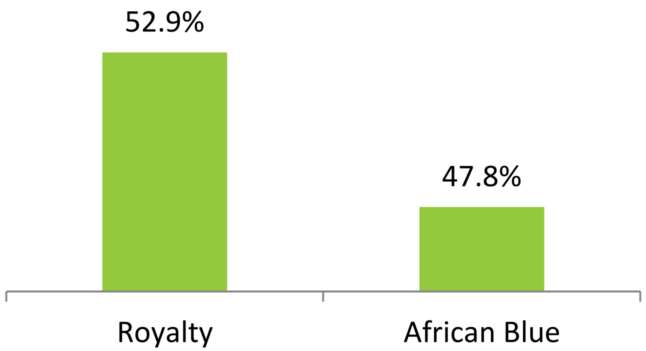
Note: CF&L segment revenue and transacted sales has been adjusted to reallocate intersegment eliminations from group intercompany eliminations. There is no change to overall group revenue.

International

Pro Forma segment financial and operating metrics

A$m	Pro forma FY14	Pro forma FY15	Var	Prospectus FY15
Revenue	-	-	-	-
EBITDA before SGARA	4.9	6.4	1.5	6.7
EBITDA-S margin	-	-	-	-
Transacted sales	10.3	15.3	5.0	15.7
Operating EBITDA	5.8	8.4	2.6	8.4

Transacted sales: +48.5%



- **Transacted Sales** increase of $5.0m or 48.5% on FY2014:
  - **Royalty income +52.9%:**
    - Increase in plant sales for plantings in new regions (eg Mexico) and increase in fruit based royalties.
  - **African Blue +47.8%:**
    - Ongoing maturity of farms planted progressively in previous years, with some small volume from the 5th farm (45ha) planted in 2014.
    - Additional volume from 3rd party growers
- **EBITDA before SGARA** growth of $1.5m or 30.6% against FY2014, reflective of the Transacted Sales drivers.

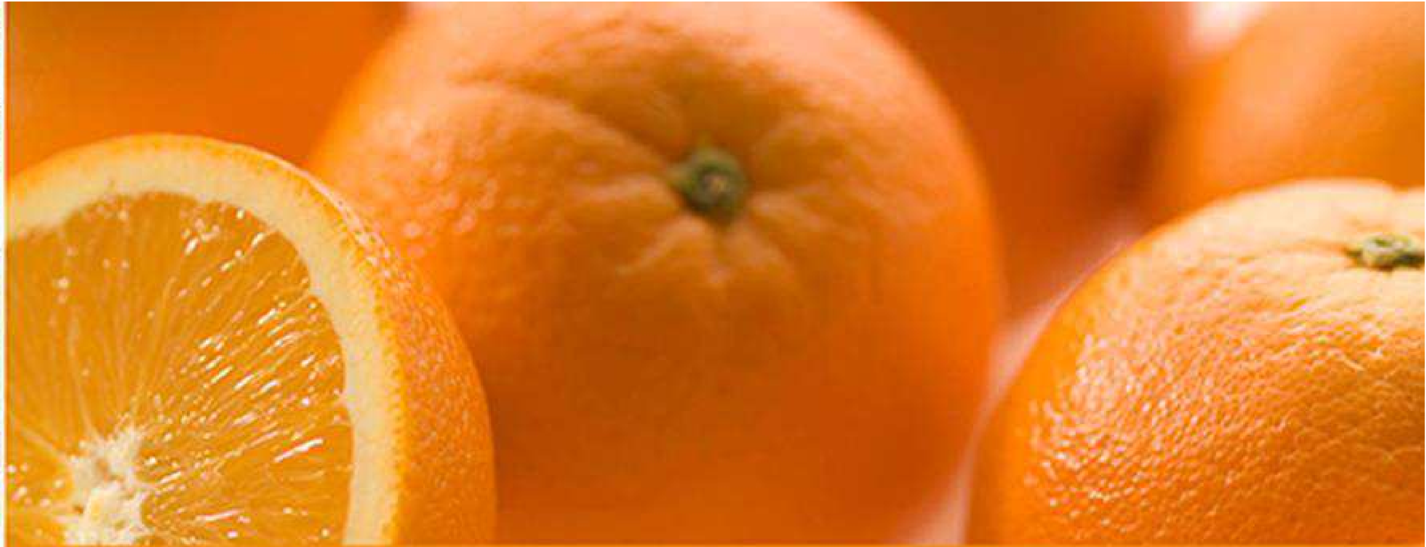
Pro forma balance sheet and cash flow

A$m	Pro forma Actual FY15	Pro forma Prospectus FY15	Variance
EBITDA before SGARA	**71.0**	**70.6**	**0.4**
Less: share of JVs profit	(9.5)	(10.4)	0.9
Dividends from JVs	6.1	5.9	0.2
Change in working capital	(5.9)	(4.1)	(1.8)
Maintenance capex	(9.4)	(10.1)	0.7
Free cash flow	**52.3**	**51.9**	**0.4**
Productivity & growth capex	(73.6)	(77.5)	3.9
Loan repayments from investments	-	1.7	(1.7)
Disposals of PPE	0.3	0.1	0.2
Net cash flow before financing, tax & dividends	**(21.0)**	**(23.8)**	**2.8**
Cash conversion ratio [(1)]	**74%**	**73%**	

As at 28 June 2015, A$m	Pro forma Actual FY15	Pro forma Prospectus FY15	Variance
Total Assets	**537.9**	**506.8**	**31.1**
Net debt	122.7	123.3	(0.6)
Net debt adjusted for China	131.4	132.0	(0.6)
Net debt / FY2015 EBITDA-S	**1.9x**	**1.9x**	**0.0x**

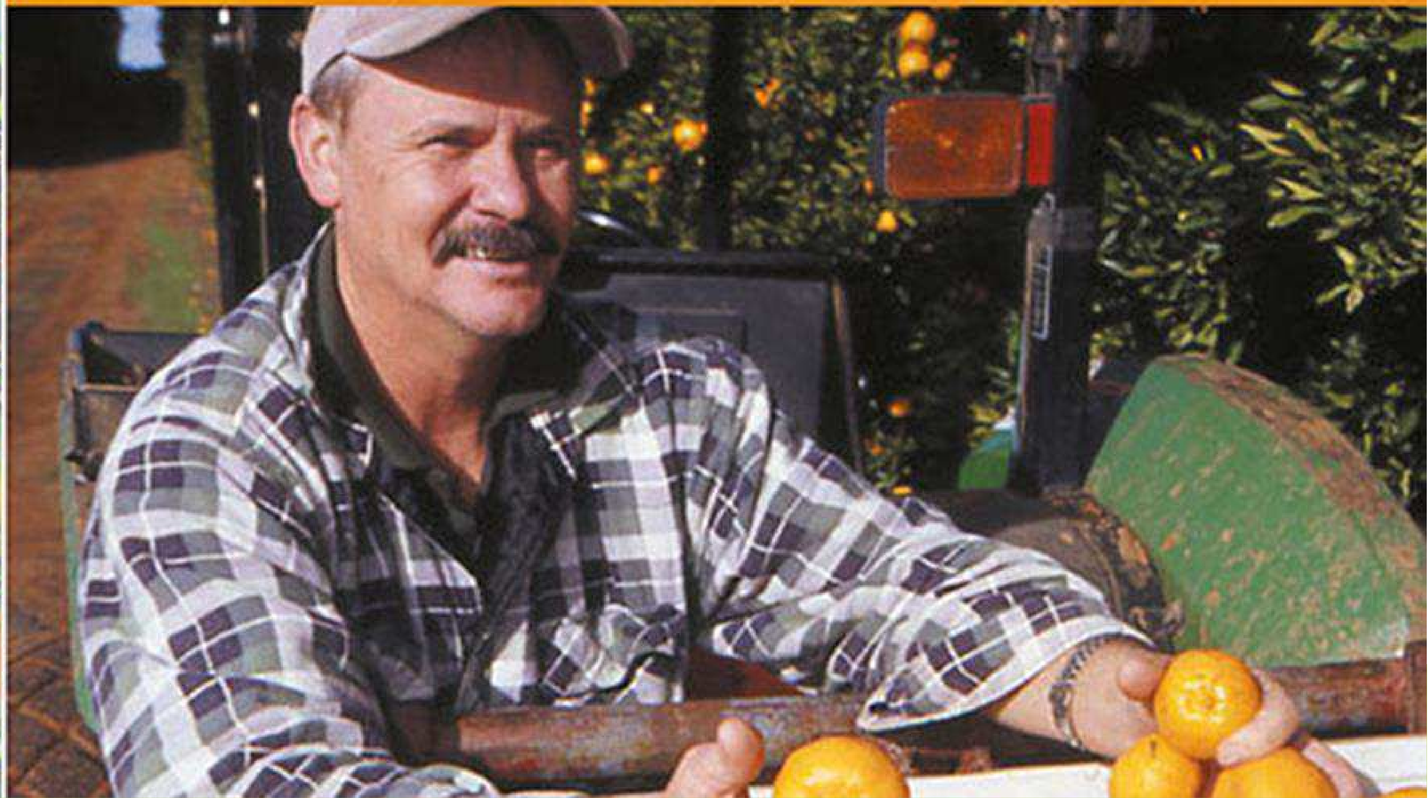
- Net debt, leverage and cash conversion remain in line with Prospectus forecast
- Share of JVs down due to Driscoll's grower debt provision
- Maintenance capex lower than forecast allowance
- Productivity capex: some timing into Q1 FY2016 (mainly Tomato), and savings across other projects (eg SAP capitalisation)
- Loan repayment from African Blue in progress

Note: (1) Cash conversion ratio is Free Cash Flow / EBITDA before SGARA



SECTION 4

Growth Plan Update



#1 Expansion growth initiatives – new tomato glasshouse

Project is tracking to schedule and now commissioning

Guyra glasshouse expansion

2014	Apr 2014	Feb 2015	May / Jun 2015	August 2015 (Today)	2016+
▪ Project initiated	▪ Ground breaking at construction site in Guyra, NSW	▪ Glasshouse construction begins	▪ Glasshouse construction substantially complete ▪ Advanced discussions with major retailers to finalise supply contracts ▪ Propagation commenced	▪ Both glasshouses planted ▪ Some roadworks to be finalised – weather impacted ▪ Packing shed fit out in progress	▪ First harvest in October 2015 ▪ Run-rate production achieved
Capital spent (percentage of $60m project total):			***82%***	***85%***	***100%***

Just planted!

Flowering

New Blush branded trucks

#2 Expansion growth initiatives – berry growth project update

Project progressing to schedule, with FY16 expansion well progressed

Timing and capex remain in line with the prospectus forecast

Initial harvests from FNQ and WA have exceeded expectations

Berry expansion

Oct 2013

- Growth capex project plans presented to and approved by Costa's Board

June 2014

- Blueberries: 3 ha planted in FNQ

June 2015

- Blueberries: 26 ha planted in Corindi, FNQ, WA
- Raspberries: 40 ha planted in Corindi, WA, TAS
- Strawberries: 2 ha planted in TAS

FY 2016 plan:

- Blueberries: 42 ha planted in FNQ, WA
- Raspberries: 27 ha in Corindi, TAS
- Strawberries: 8 ha planted in TAS

FY2018+

- Blueberries: 20 ha planted in Corindi, FNQ
- Raspberries: 19 ha in Corindi, TAS
- Strawberries: 8 ha planted in TAS

Capital spent (percentage of $47m project total):	June 2015	FY 2016 plan	FY2018+
	53%	***87%***	***100%***

FNQ Atherthon – further 18ha blueberry

Packing shed at Walkamin, FNQ

Tasmania – further 19ha raspberry

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#3 International growth projects underway

African Blue has been a highly successful investment for Costa

African Blue – Morocco JV case study

- African Blue was formed in Morocco in 2007, with the intention to plant Costa blueberry varieties in a similar climate to Corindi in NSW, for supply into the European market
- JV has four shareholders; Costa is the largest (49%)
- Costa receives royalties for the use of its varieties and a fee for agronomic support
- At the end of FY2015, African Blue has 182 hectares of protected blueberry tunnel production at its five farms, including 24 hectares planted during FY2015.
- A further 90 hectares is expected to be planted by FY2017, with the land for this expansion already secured
- Third party growers are also being licensed to grow Costa varieties (approximately 51 hectares) which are marketed by the JV
- All of the African Blue JV 's growth initiatives are expected to be funded on the African Blue balance sheet out of operating cash flow
- FY2015 operating EBITDA in line with prospectus forecast although NPAT down $0.3m due to higher depreciation and tax charges.

Established plantings at the African Blue JV in Morocco

New plantings at the African Blue JV in Morocco

#4 International growth projects underway

China

Berry farming JV in China with Driscoll's

- In 2014, Costa entered into an MOU with Driscoll's for the formation of a berry farming JV in China
- Costa and Driscoll's are establishing a berry farm operation near Shiping, in the Yunnan province of China
- Farm to produce blueberries and raspberries for sale into the Asian market, led by China's growing middle class
- Costa management currently forecasts planting of up to 68 hectares by the end of 2016
- Plantings have commenced
- Finalisation of Joint Venture agreements in progress

The China JV site at Shiping, Yunnan, China

Appendix

Additional information

Statutory to Pro forma results reconciliation

A$m		Actual FY15	Prospectus FY15	Variance
Statutory EBITDA before SGARA		**59.9**	**61.2**	**(1.3)**
Site closures/exits	1	3.7	2.3	1.4
Historical transaction costs	2	0.3	-	0.3
IPO transaction costs	3	5.2	5.1	0.1
Historical governance structure costs	4	2.6	2.5	0.1
Listed company costs	5	(2.0)	(2.0)	-
Costa Asia	6	1.3	1.5	(0.2)
Pro forma EBITDA before SGARA		**71.0**	**70.6**	**0.4**

Statutory NPAT		**4.6**	**4.5**	**0.1**
Site closures/exits	1	17.2	16.1	1.1
Historical transaction costs	2	0.2	-	0.2
IPO transaction costs	3	3.8	3.8	-
Historical governance structure costs	4	2.0	1.9	0.1
Listed company costs	5	(1.4)	(1.4)	-
Costa Asia	6	1.3	1.5	(0.2)
Interest Expense adjustment	7	10.6	11.4	(0.8)
Pro forma NPAT		**38.3**	**37.8**	**0.5**

1. **Site Closures:** exit of grape farms. Increase from the Prospectus forecast includes additional lease exit costs.
2. **Historical transaction costs:** residual transaction cost relating to the Adelaide Mushrooms acquisition.
3. **IPO transaction costs**: costs associated with the IPO.
4. **Historical governance structure costs**: Board costs and other expenses associated with the previous ownership structure.
5. **Listed company costs**: Board and other expenses expected to be incurred as a public company.
6. **Costa Asia:** initial start-up costs for Costa Asia.
7. **Interest expense adjustment**: adjustment to reflect the terms of the new Banking Facilities.

Explanation of certain non-IFRS operating measures

Transacted Sales

Transacted Sales are used by management as a key measure to assess Costa's sales and marketing performance and market share. Transacted Sales represent the aggregate volume of sales in which Costa is involved in various capacities (including sales of third party-grown produce marketed by Costa under agency arrangements), as well as royalty income. Transacted Sales are not considered by Costa to be a revenue measure. There are material differences between the calculation of Transacted Sales and the way in which revenue is determined under AAS.

Transacted Sales comprise:

• statutory revenue;

• gross invoiced value of agency sales of third party produce;

• Costa's proportionate share of joint venture sales relating to the African Blue and Polar Fresh joint ventures;

• royalty income from the licensing of Costa blueberry varieties in Australia, the Americas and Africa; and

• 100% of Driscoll's Australia Partnership sales after eliminating Costa produce sales to the Driscoll's Australia Partnership. Prior to the formation of Driscoll's Australia in 2010, all of Costa's domestic sales and marketing activities for the berry category were managed by Costa.

Other market participants, including Costa's retailer customers, frequently do not distinguish between the various capacities in which Costa may transact with them. For example, the arrangements under which Costa delivers produce to its customers usually does not specify whether the produce is grown by Costa, marketed by Costa on behalf of third party growers under agency arrangements or otherwise sourced from third party growers. Accordingly, Costa believes that other market participants perceive the aggregate of all sales in which Costa is involved (including as a grower, sales agent, trader and joint venture party) as reflective of Costa's market share and therefore indicative of its negotiating position.

Similarly, management looks at Transacted Sales as a measure that indicates, on a comparative basis, Costa's sales and marketing performance. While movements between the various components of Transacted Sales can be relevant for this assessment, the aggregate of all components is a key indicator of Costa's overall sales and marketing performance.

Investors should note that Transacted Sales are presented for the purposes described above and are not considered by Costa to be a revenue measure. There are material differences between the calculation of Transacted Sales and the way in which revenue is determined under AAS, including that, under AAS:

• the invoiced value of agency sales is excluded from revenue with only the commission associated with the agency sales recognised as revenue;

• joint ventures are accounted for under the equity method, with only Costa's share of the joint venture NPAT recognised in the statement of profit or loss; and

• royalty income is recognised as other income in the statement of profit or loss.

See Table 38 of the prospectus for a reconciliation of pro forma revenue to pro forma Transacted Sales for FY2013, FY2014, 1H FY2014 and 1H FY2105.

Operating EBITDA

Operating EBITDA is EBITDA before SGARA, adjusted to include Costa's proportionate share of EBITDA from non-wholly owned entities. This measure is used by management to evaluate the operating performance of the overall business, inclusive of the performance of non-wholly owned entities on a look-through basis, without the non-cash impacts of depreciation and amortisation, fair value movements in SGARA and interest and tax charges, which are significantly affected by the capital structure and historical tax position of Costa. Under AAS, joint ventures are accounted for using the equity method, with only Costa's proportionate share of NPAT from joint ventures recognised in the statement of profit or loss. The inclusion of the proportionate share of joint venture EBITDA in Operating EBITDA is not in accordance with AAS