

B BELLAMY'S AUSTRALIA



BELLAMY'S AUSTRALIA LIMITED (ASX: BAL)
STRATEGY | MAY 2016

A pure start to life!

Who we are?

Australia's largest organic formula and baby food company

A range of more than 40 products to meet the needs of babies from birth to 3 years

Located in the heart of Tasmania, with teams operating in all key markets – China, Singapore and across Australia

A pure organic business – only offering certified organic products

Positioned for sustainable growth, leveraging from key macro themes:

Natural | Pure | Organic | Safe | Healthy

A smiling woman with dark hair, wearing a pink top, holding a baby in a white and pink striped shirt. They are outdoors with green foliage in the background.
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Bellamy's – A pure start to life

A real brand with strong business fundamentals.



Premium quality, innovative food company

- Certified organic – selecting only the finest organic certified ingredients and organically certified manufacturers
- Focused on infants and toddlers – comprehensive range of infant formula, baby food and toddler snacks

Strong customer demand and diversified sales channels

- Market leadership in Australia
- Growing direct and cross-border sales in China, with on-the-ground presence since 2012
- Emerging sales in other Asian markets

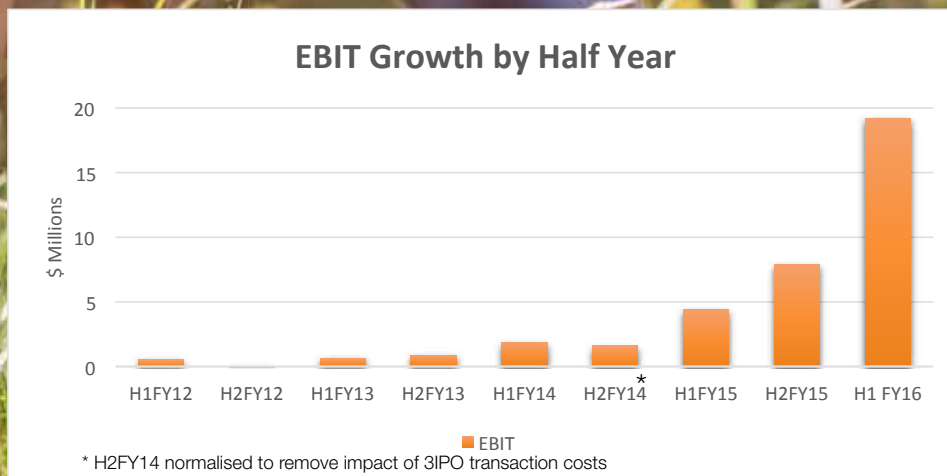
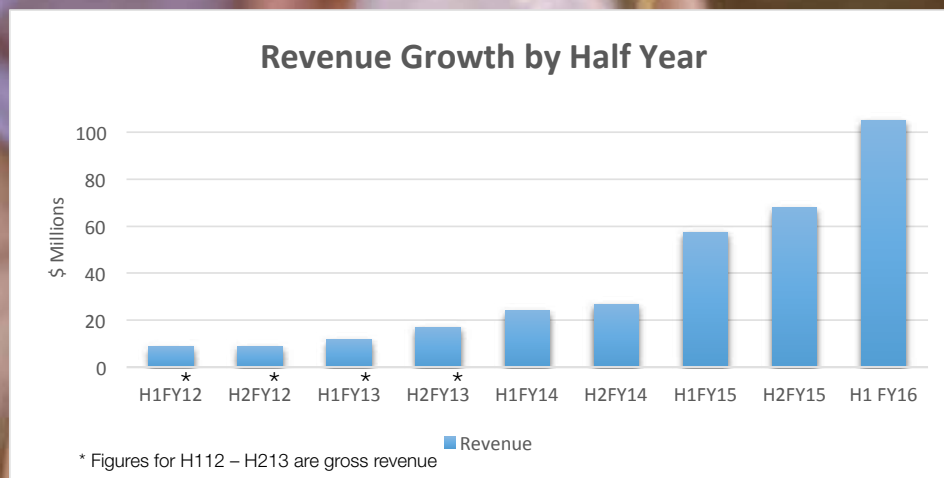
Established and sustainable operational platform

- Over a decade of experience managing growth
- Flexible supply chain, with end-to-end management by Bellamy's
- Deep knowledge and connections to the organic dairy supply chain

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A track record of delivering growth



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Where we play now



Organic nutrition that
delivers a pure start to
life for babies



Australia



South East Asia



China

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PRODUCTS

infant formula range

Only certified organic infant formula produced in Australia

Two infant formula and one toddler milk product:

Step 1: Infant formula – suitable from birth to 12 months

Step 2: Follow on formula – suitable from 6 to 12 months

Step 3: Toddler milk drink – from 12 months +



Two variants of each product are produced

One made for Australian and export markets

Other suitable for China only (designed to meet different labelling and compositional requirements of the Chinese regulations)



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PRODUCTS

organic baby food

Over 40 unique Australian made and organic certified products, including:

snacks, cereals, pastas and ready to serve pouches



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Mutually reinforcing business model maximises value for all stakeholders

Customers

- Commitment to high quality, organic infant formula and baby food
- Differentiated and socially responsible offering – sustainable and organic

Partners

- Strive to be an employer of choice
- Strong and deep relationships with suppliers, supporting growth in the organic dairy industry

Investors

- Attractive risk-return framework and strong industry fundamentals
- Scale and leading market position
- Extensive growth opportunities

The Bellamy's brand is the core underpinning of our success

- Great brands appeal to both the head and the heart
- Our core proposition is not simply a marketing line it is a universal truth that resonates with all parents everywhere

A pure start to life!

- Bellamy's brings the brand to life through pure and wholesome products

Bellamy's is a real brand story – and because it is a real brand with real traction, it cannot be easily replicated



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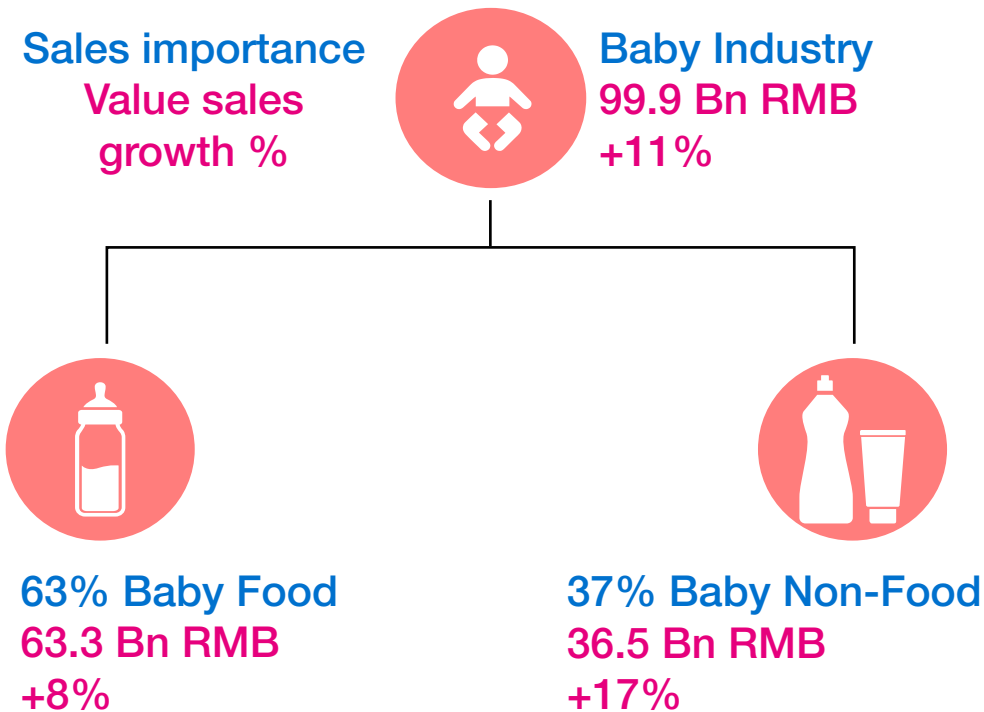
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Bellamy's in the China market

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Baby food industry kept rapid growth

Growth of the whole baby industry reached 11% with non-food categories growing over 17%



China IMF is a unique market...

Largest IMF revenue pool in the world

- Over US\$20bn annually
- Demand for premium positioning and offering higher seller margins

Unique demographics

- More than 70% of mothers formula feed in the first 6 months
- Growing middle class and removal of one child policy

Growing E-commerce

- One of the fastest growing markets in the world
- Biggest demographic for online is women aged 25-35

Underlying food safety

- Food provenance top of mind
- Culturally a deep connection with health and well being

Data source: Nielsen Retail Index updated till Dec.15

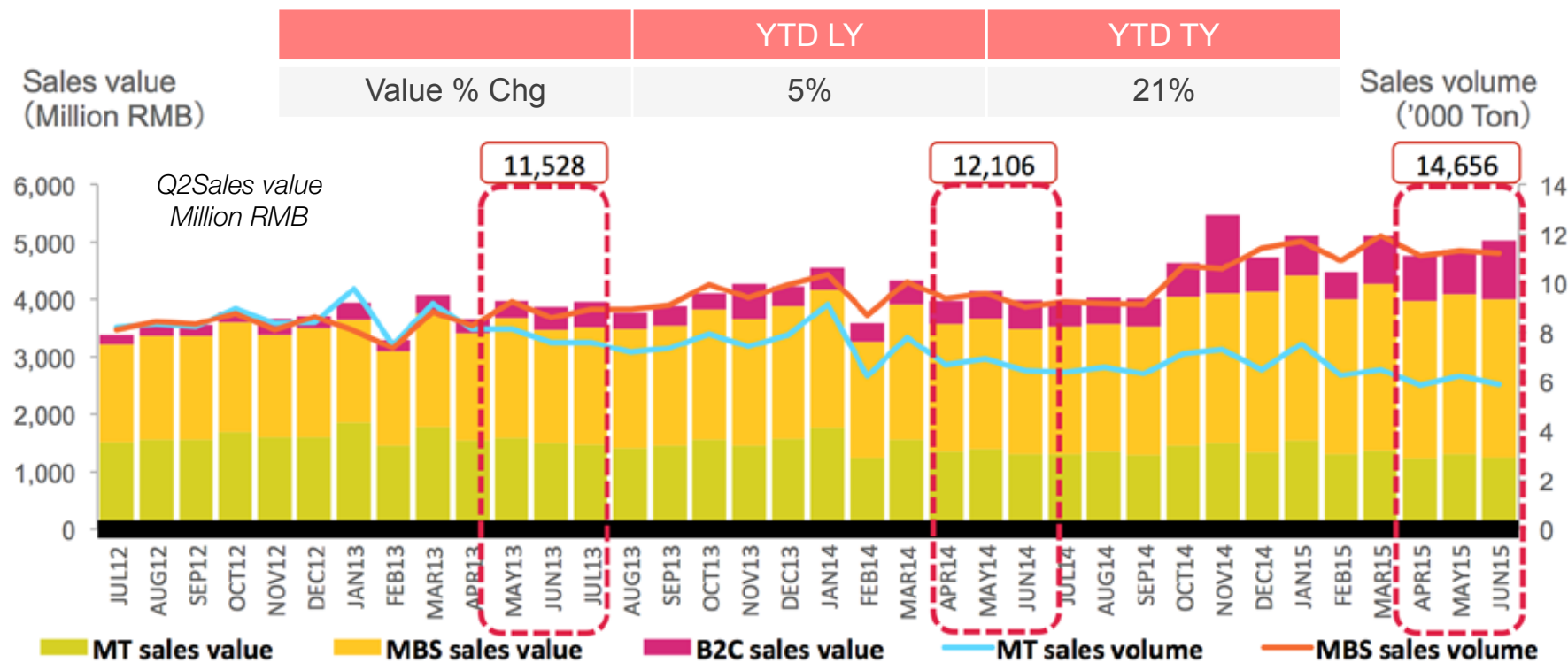
Baby Food: IMF, Baby Cereal; Baby Non-Food: Baby Diaper, Baby & Kid Skincare, Baby Wipes, Breast Teat/Feed; Baby Wash, Baby Powder

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Infant milk formula (IMF) market grew fast at 21%

IMF | Total channel (MT+MBS+B2C) | Market profile/ Quarterly Sales Value | YTD1506



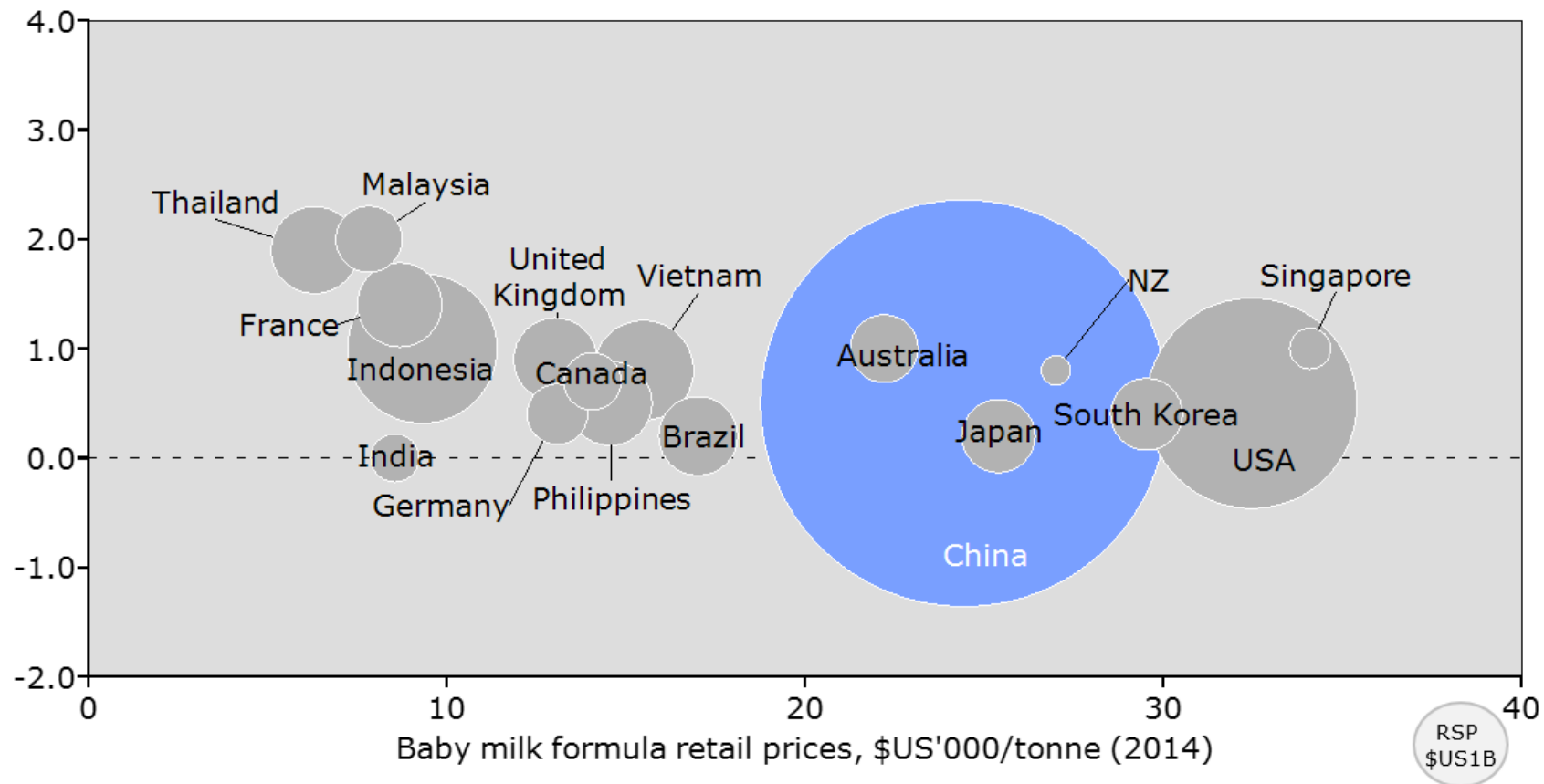
Data Source: Nielsen Retail Measurement Service, updated to 1506

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Market size and premium pricing result in unique economics in China

Baby milk formula volume, kg per capita (2014)



Potential for growth in a large market

China offers enormous market potential. Based on retail sales of infant formula in 2014, we can see that relatively low market shares can deliver significant top line outcomes.

1%
Market share =
910m RMB*

5%
Market share =
4,550m RMB

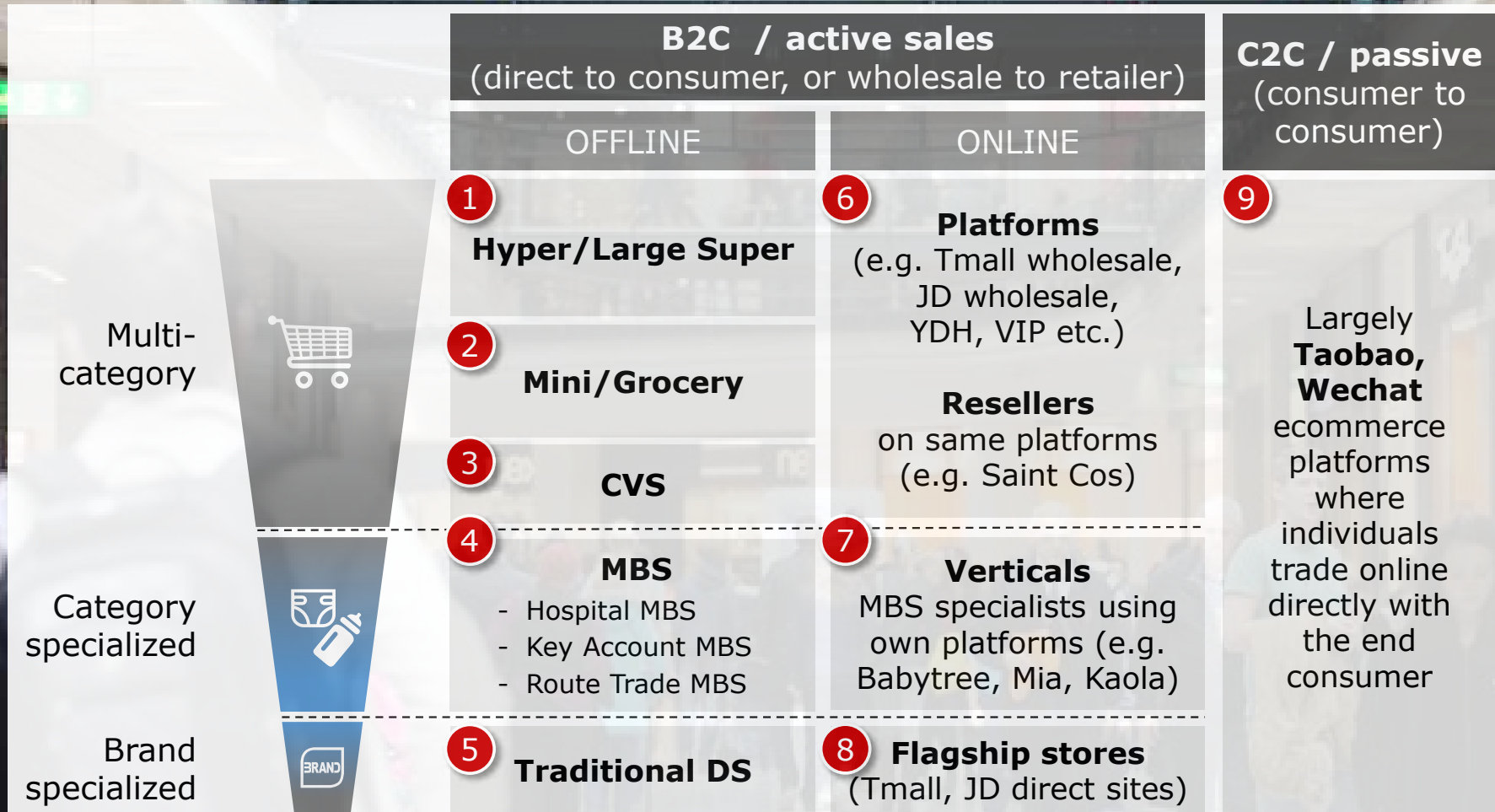
15%
Market share =
13,650m RMB

* Based on 2014 market data

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There are 9 distinct retail channels servicing infant formula customers...

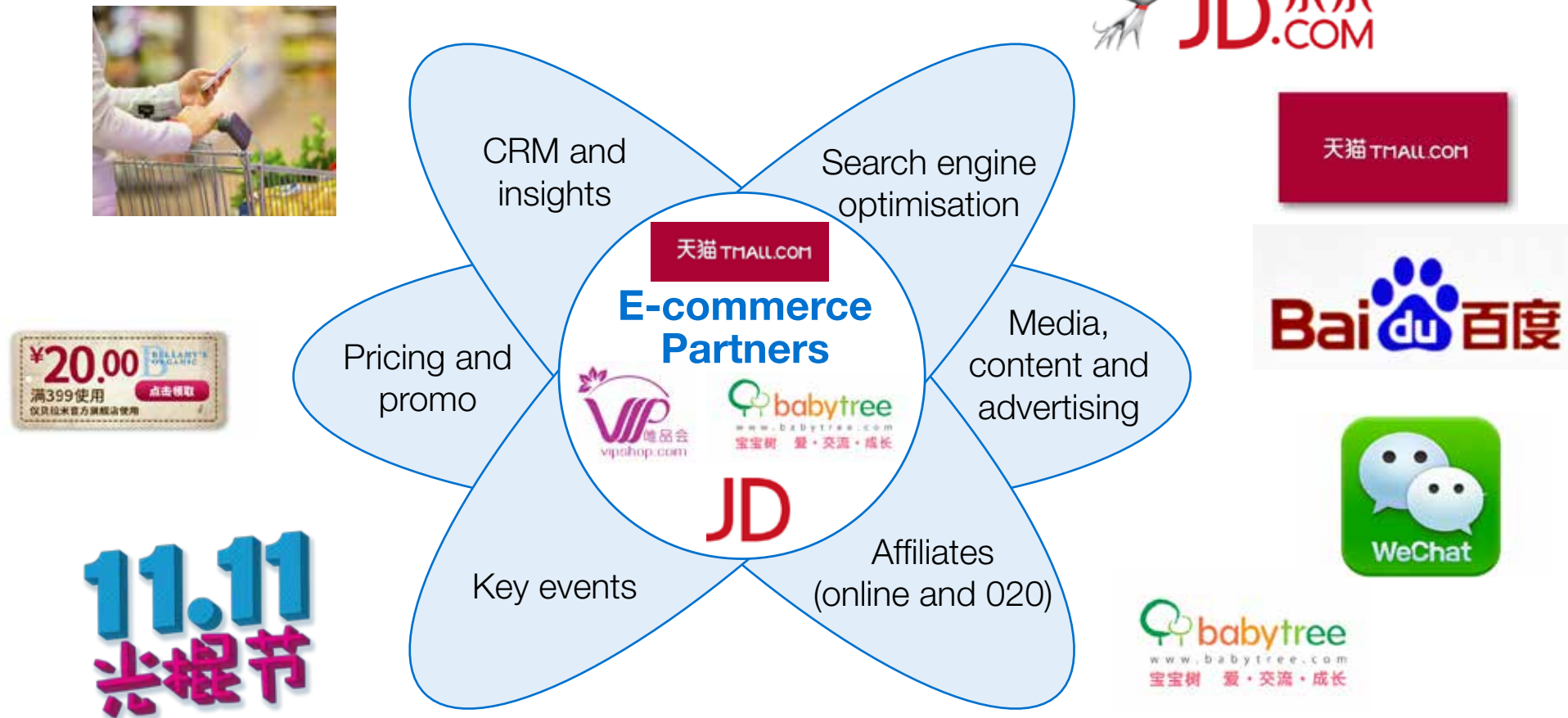


Bellamy's route to market in China is enhanced by strategic partnerships with a focus on delivering great service to our end consumers



We are continuing to build our capabilities and strategic partnerships to win in China

Strong relationships and collaborations



Why organic in China works

- Addresses concerns about food safety and integrity
- Chinese have a strong, deep- rooted understanding of good nutrition and health – the trend to organic is a rediscovery of the meaning behind pure, uncomplicated nutrition
- Starting in Tier 1 and 2 cities/areas heavily influenced by western trends
- As understanding of organic increases, the features of organic will resonate – *no GM ingredients, no antibiotics, no harmful chemicals.*

China goes organic amid food scandals

Nyshka Chandran | Eunice Yoon

Friday, 2 Jan 2015 | 12:20 AM ET



Amid food scares, young Chinese turn to organic farming

Friday, 2 Jan 2015 | 10:50 AEDT | 01:49

Food safety concerns have prompted the younger generation in China to seek alternative channels for fresh produce and meat. CNBC's Eunice Yoon reports.

An organic food craze is emerging among China's urbanites as food safety scandals spur the younger generation toward alternative ways to buy fresh produce and meat.

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What matters most for Bellamy's sustainable growth in China

Focused brand and strategy

- A pure start to life resonates in China
- Pure uncomplicated nutrition in vogue, particularly in Tier 1 & 2 cities
- Building partnerships in media, social, online

Deep distribution

- Being available at multiple consumer touchpoints including MBS chains, e-commerce platforms, flagship stores and C2C pathways.
- Strong distribution partnerships

Organic and Imported

- A clear position in being purely organic. No brand dilution by having a conventional and organic brand
- Only the finest sourced organic ingredients from around the globe



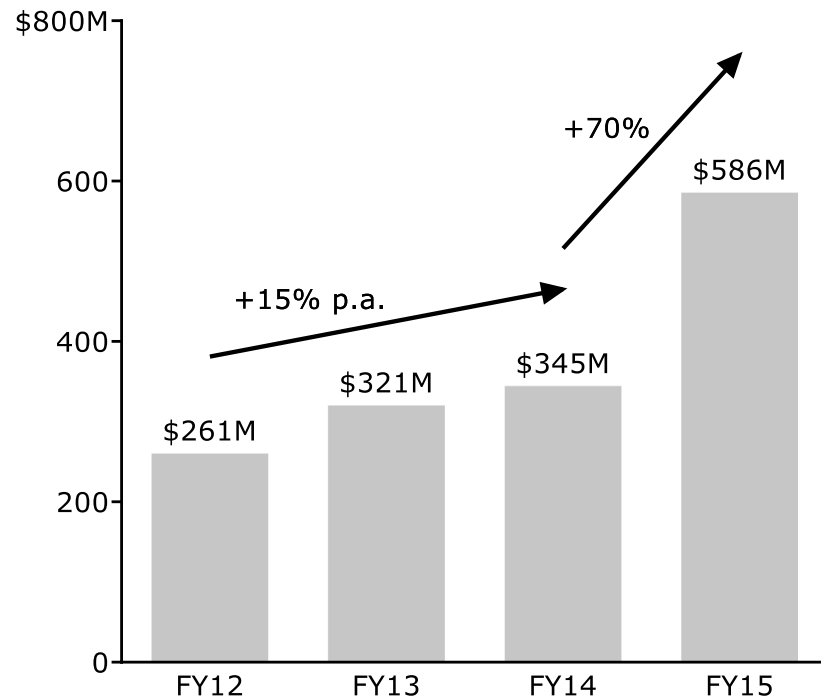
Bellamy's in the Australian market

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We have grown share in a fast growing formula market

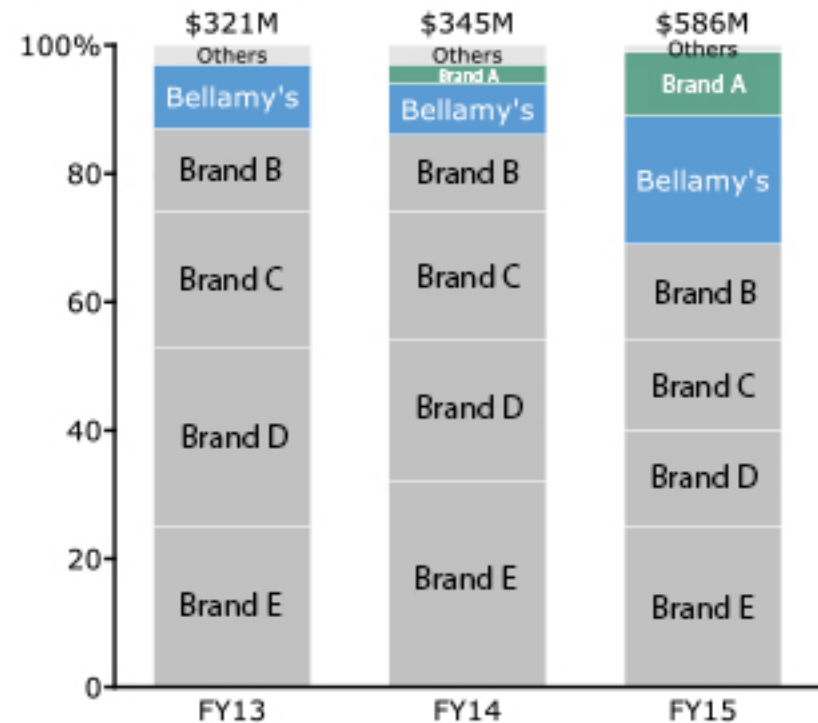
Significant Market growth, particularly in the past year

Australian IMF market (\$ M)

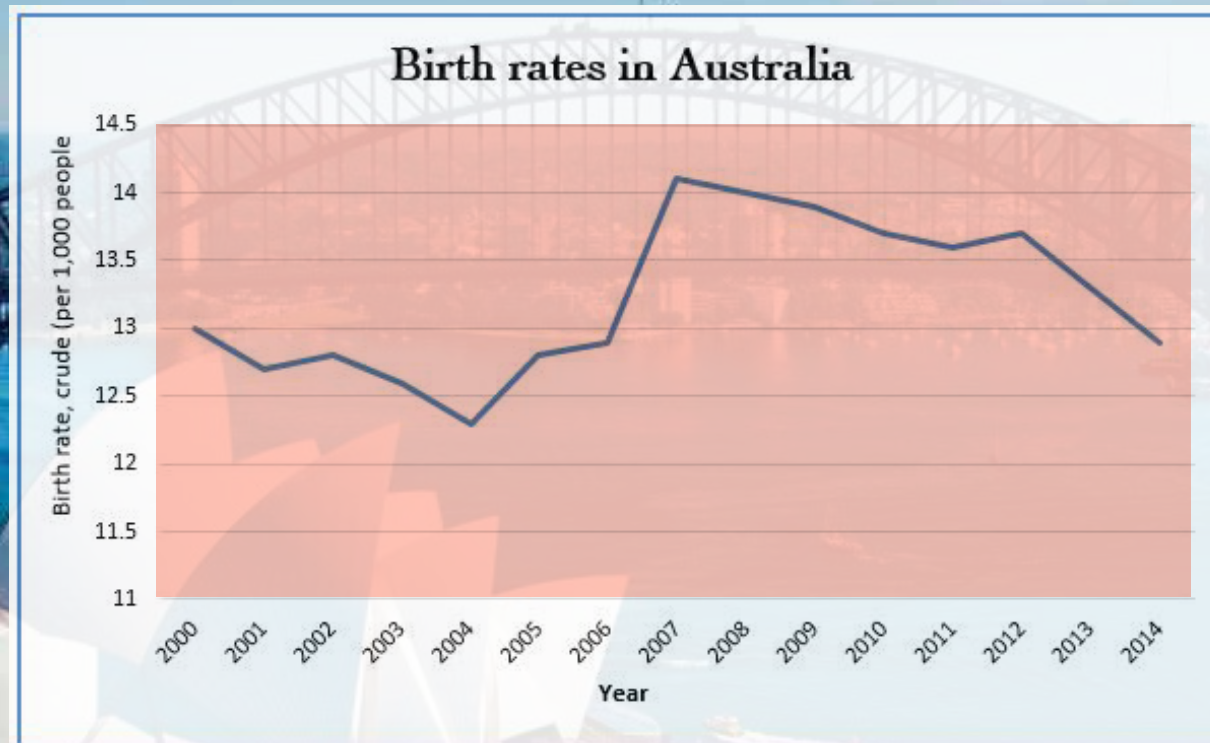


Bellamy's is gaining Market share

Australian IMF market (\$ M)



Australia opportunities



Births in Australia relatively stable

Consumption of Infant formula stable

Growth in Australian infant formula has come from demand from China

Australia distribution paths

Bellamy's has over 4,000 distribution points across Australia.



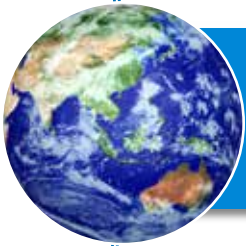
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Our priorities for Australian market



Grow brand awareness and build market share



Be everywhere – ensures mums can always access Bellamy's at their retail outlet of choice



Develop online capabilities to deliver direct to mums across the globe from Australia

Bellamy's customer proposition

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The Bellamy's brand is the core underpinning of our success

“A true brand resides in the heart because it makes an emotional connection with its users”

The core essence of the Bellamy's brand is our down to earth relationship with our core audience – mothers.

That relationship and the trust it has built with mothers transcends culture religion and life experience

We bring the brand into the heart through our practical no nonsense, non preaching advice



We bring the brand to life through pure, organic, wholesome products

Why do we know it works?

- In Australia, where we have strong digital media platforms we have achieved #1 brand across multiple interfaces:

SEO











Facebook

Instagram

Twitter

- And number 2 on Youtube

Facebook Pages Stats in Australia

		Local fans	Total Fans
	Bellamy's Organic	78,106	82,463
	Heinz for Baby Australia	45,915	47,590
	Rafferty's Garden	29,241	32,644
	a2 Platinum Toddler	12,413	12,775
	Bubs	8,214	9,656
	Lactum 3+ & 6+	1,541	841,322
	ClevaMama	894	145,998
	Ella's Kitchen	774	178,854
	NIDO3+ & NIDO FORTIGROW	720	542,950
	Only Organic New Zealand	696	18,905

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Our product range is designed to meet all the various touchpoints for when parents need help

A great experience with Bellamy's will drive word of mouth and new families to the range

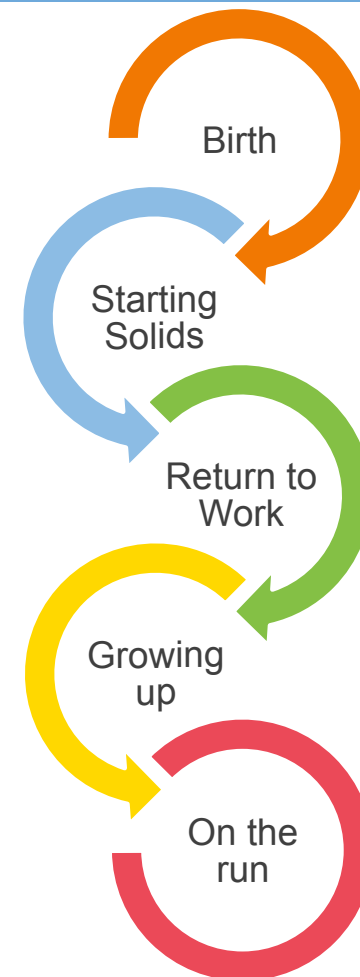
Infant formula range starts for non-breastfeeding mums

Our snacks range helps families on the go with nutritious snacks

Some mums make the decision to formula feed when they return to work. Often they have come across Bellamy's already in their food journey

Our growing up milk help meet the needs of fussy toddlers!

All babies will need to start on solid foods from 4-6months of age. Even if you're not a Bellamy's formula mum, we have a great range of cereals to help through these tricky first eating steps.



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Our product annuity – focus on attracting customers early in the product lifecycle



Step
1

>



Step
2

>



Step
3

>



...and
beyond

Sustainable growth strategy

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A platform for sustainable growth

- **The essence of our strategy** is to deliver long term sustainable growth by leveraging from our core of being a leader in Organic Nutrition for babies and children across Australia, China and selected South East Asian Countries and thereby build a platform for penetration to new markets, new geographies and new products
- **We will do this by:**
 - Continue to build distribution across Australia, China and South East Asia
 - Build brand awareness through savvy digital strategies that leverage from our outstanding track record in Australia
 - Continue to build supply and leverage from the scale we have developed from being a strong supply partner
- **And build a sustainable platform to foster long term growth:**
 - Deepening our footprint across South East Asia
 - Identifying new markets for growth
 - Expand our product range to support the brand framework in existing and new markets
 - Develop supply chain capabilities to meet demand for organic products

Managing risk - Key areas to ensure sustainable growth

Considered approach to managing the regulatory environment and changing purchasing habits in China

Commitment to ensure supply grows to meet demand forecasts

Build on our deep understanding of the supply chain to ensure quality standards maintained

Program to develop new suppliers and broaden processing relationships



Sustainable growth

Managing Risk - Key areas to ensure sustainable growth

- Considered approach to managing the regulatory environment and changing purchasing habits in China
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China purchasing habits continue to evolve quickly

It is important to have penetration across all potential consumer touch points

We take a whole of business approach to the way our brand is managed in China

E-commerce growth is forecast to continue because of consumer channel preferences

Key to sustainable growth in this platform is to understand the regulatory framework....



Each channel has a different set of rules that will apply to the sale of products and the requirements for sale

1. Bricks and Mortar retailers	2. E-retailers not Cross Border	3. FTZ/Cross Border	3. C2C
<ul style="list-style-type: none">• Products must have a Certificate of Health issued by China AQSIQ• Products must come from Infant Formula facility registered by the CNCA (China)• Products must have Chinese labelling, but may also have English• Products must comply with China Food Standards for Infant formula• Customs duty and VAT apply	<ul style="list-style-type: none">• Products must have a Certificate of Health issued by China AQSIQ• Products must come from a China registered Infant Formula facility• Products must have Chinese labelling, but may also have English• Products must comply with China Food Standards for Infant formula• Customs duty and VAT apply	<ul style="list-style-type: none">• Products must meet the requirements for export from the Country of Origin eg a health certificate issued by Australian Quarantine and Inspection Service, and must meet Australian food standards.• Currently no requirement for products to have Chinese labelling• VAT duty	<ul style="list-style-type: none">• Where the parcel is less than 1,000 RMB in value, the product is considered personal use and is not subject to same rules as for 1. and 2.

Our Chinese products comply with these standards

Our Australian products comply with these standards

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There are potential regulatory frameworks we continuously monitor

Regulatory Change	Three brands per manufacturer	Chinese labelling for all cross border transactions	All formula products must be produced through an approved manufacturer
What is it?	Regulations to ensure that each manufacturer is only able to import	Products must include Chinese language	In June 2014, China commenced the requirement for infant formula manufacturers to be registered with CNCA
Why would it be introduced?	In order to manage the possible risks that formula is imported to consumers in China that are not safe for consumption and from companies that are not long term	Applying same rules as currently apply to Traditional Import methods. Ensures consumers can read important information about mixing, ingredients and nutrition pa	In June 2014, China commenced the requirement for infant formula manufacturers to be registered with CNCA. This would require E-commerce to also comply with these requirements.
Current Status/Likely timeframe	In submission to WTO	Public Consultations	Public Consultations
Our Response	Our existing supply arrangements would support any changes. We are one of the largest customers at TMI and have developed a strategic relationship with Fonterra sites. It is possible that this will be tailored and instead the recipe from each Brand needs to be unique	We already produce Chinese labelled tins and so our response time can be very fast. Our products are carefully labelled to ensure they continue to look Imported, Premium and very similar to the original English language version.	Our existing supply arrangements would support any changes.

Robust and sustainable Organic Certified supply chain

Managing Risk - Key areas to ensure sustainable growth

- Considered approach to managing the regulatory environment and changing purchasing habits in China
- Commitment to ensure supply grows to meet demand forecasts
- Build on our deep understanding of the supply chain to ensure quality standards maintained
- Program to develop new suppliers and broaden processing relationships

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“Bellamy’s
key strength
is a strong
and deep
understanding
of the complex
global organic
ingredient
supply chain.”



Our production pathways



Bellamy's has a flexible approach to production

Full Service

- Bellamy's provides artwork and specifications
- Manufacturer purchases ingredients and produces according to Bellamy's requirements

Toll manufacturing

- Bellamy's provides raw materials
- Manufacturer produces according to Bellamy's requirements

- 15 contract packing and manufacturing facilities engaged across Australia
- Infant formula produced with Tatura Milk Industries (part of Bega Cheese): 6 year agreement to 2021

Fonterra: recently signed 5 year agreement, with first deliveries to be received in Q1 FY17



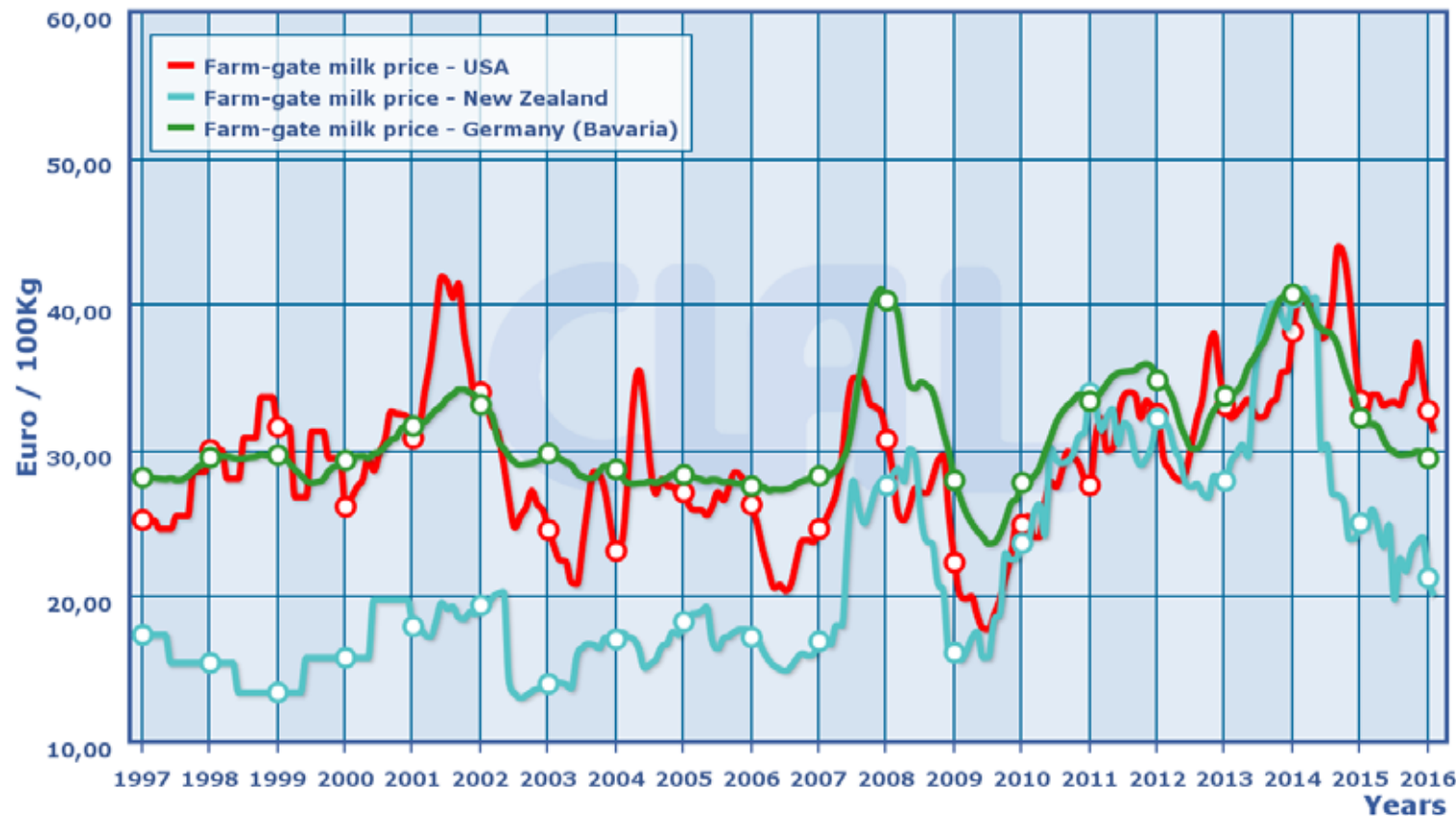
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Conventional milk pricing is volatile

Historical comparative overview on Farm-gate Milk prices in
Bavaria (D), the US, New Zealand

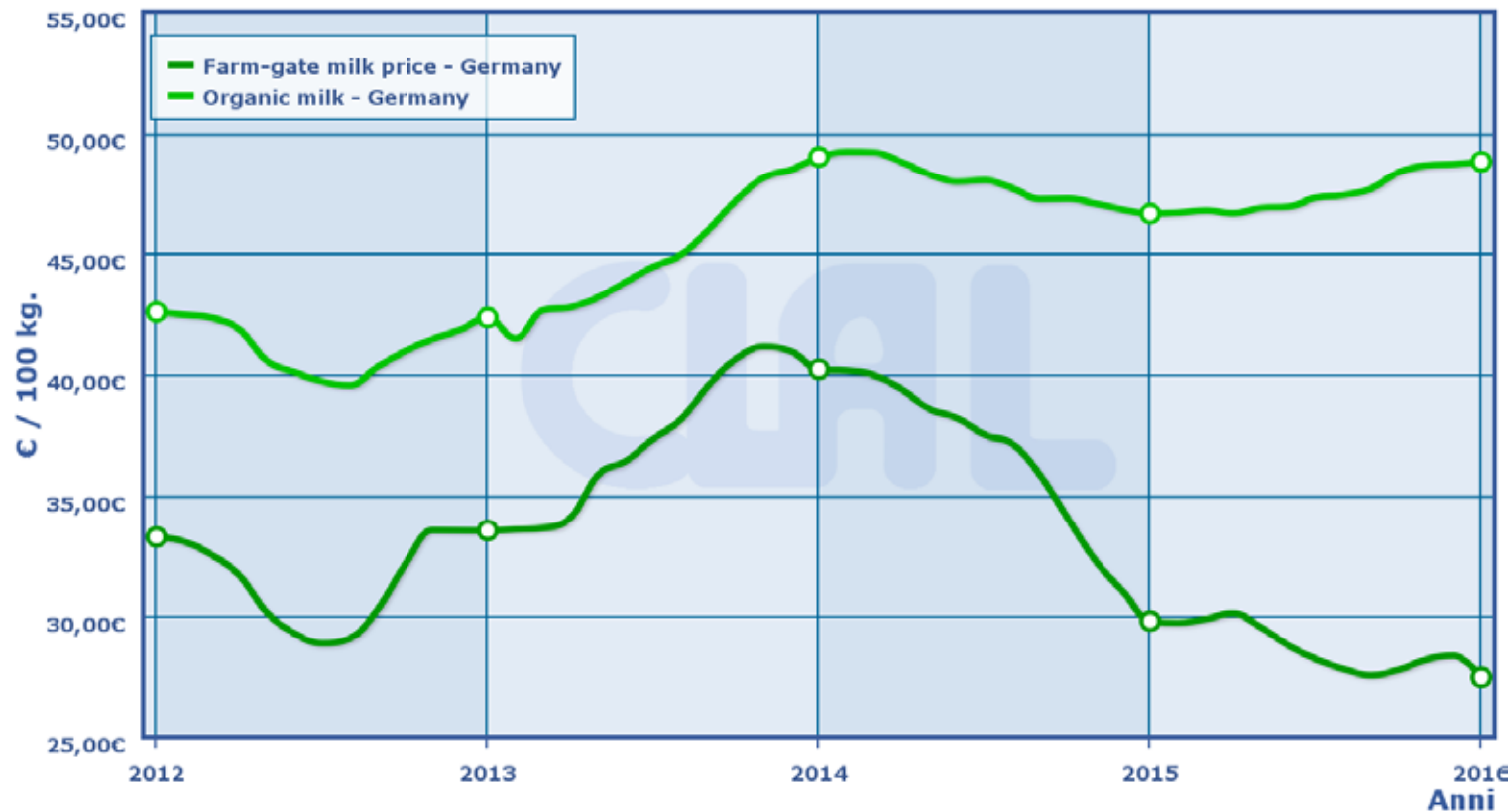
Processed by CLAL



Organic milk pricing is more stable

Germany - Historical comparative overview between Organic Milk price and Farm-gate Regular Milk price

Source: BMELV



Source: http://www.clal.it/en/?section=latte_bio_germania

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Organic farming

How to become an organic farm?

- Conversion process takes up to 3 years
- In order to be certified organic a farmer needs to demonstrate:
 - No use of synthetic or chemical fertilisers, herbicides and pesticides
 - No GMO in the farm, feed or the actual livestock
 - Ensuring all farm inputs are either certified organic or approved as a farm input under organic principles
- Ensure all feed is 100% organic – the farm must be certified organic and any grains fed to cows also certified organic
- The use of any antibiotics is not permitted
- A demonstrated commitment to the principles of organic farming including no overstocking, caring for groundcover and soil
- A written Organic Management Plan which covers whole of farm planning



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Organic milk, world production, and Bellamy's

Meeting the demand for organic milk - a global view of organic milk volumes

- Global organic milk pool is estimated at approx. 4,500m litres pa
- More than half global organic milk pool is produced in Europe and UK
- Australian organic milk pool is estimated to be 40m litres pa
<0.4% of national milk pool

Bellamy's global organic supply chain

- Strong relationships with multiple organic suppliers globally
- Shared long term vision that ensures our suppliers grow as Bellamy's grows
- Consistent access to 4 key organic dairy ingredients
- Identified and built strong relationships with organic dairy farms, co-ops and milk companies
- Leveraging Bellamy's in-house organic procurement capabilities

Bellamy's is working closely with conventional dairy farmers and organic suppliers in Australia and offshore to support farm transitions to organic

Bellamy's supply chain supports increased volume

- Historic revenue growth has mainly come from added volume
- Now producing at Fonterra
 - Will substantially lift volumes from Q1 FY17
- Medium/long term supply chain strategy in place
 - Global relationships and agreements support medium term supply requirements
 - Working with dairy farmers to convert to organic and increase longer term supply

Bellamy's will be
a real solution for
parents.
We hold a universal
truth that all mums
want the best for
their baby. Every
mum in every part
of the world. With
a complete range
of products from
birth through the
formative years,
we want babies
to truly live a
A pure start to life!



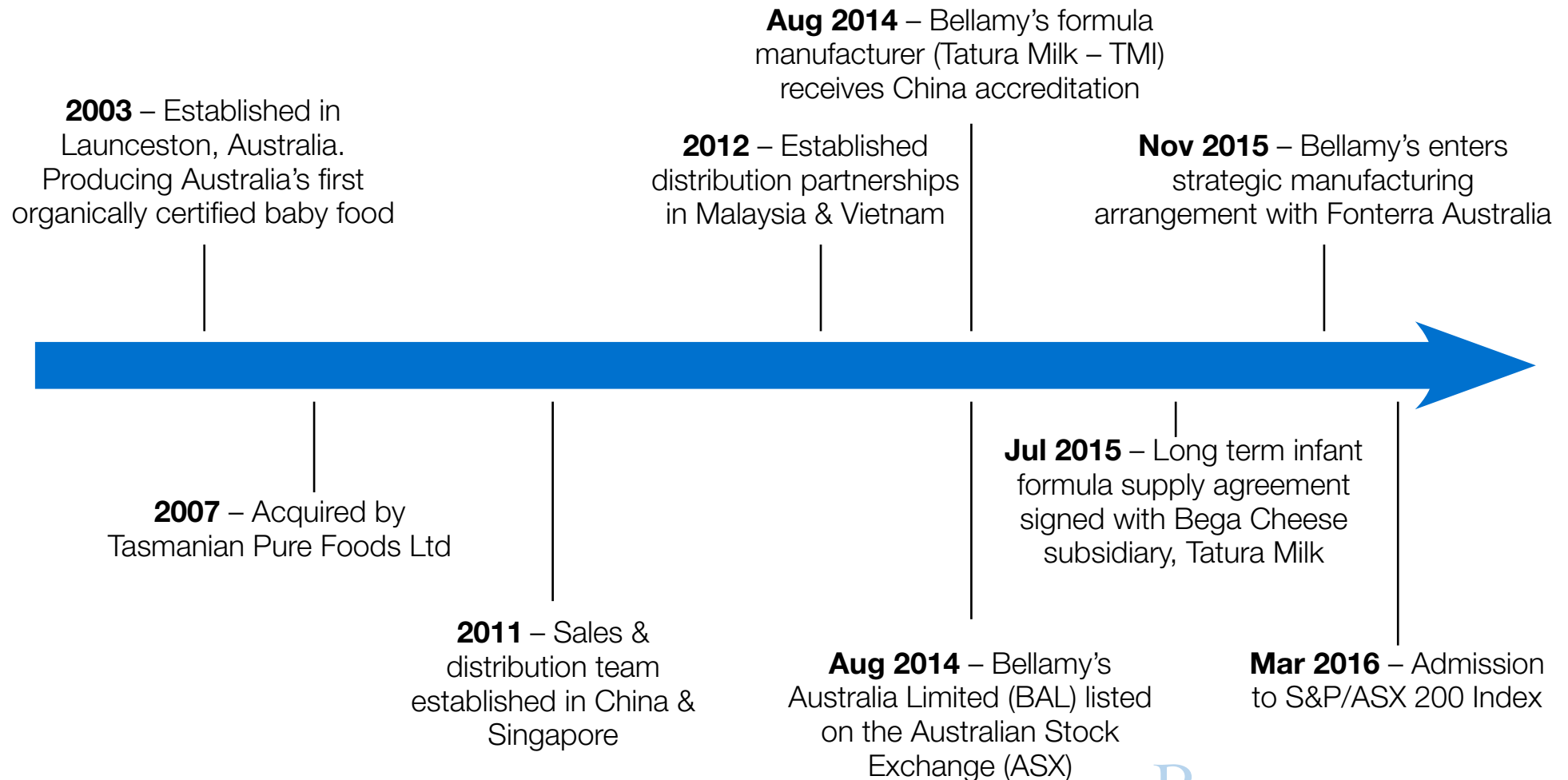
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Appendix

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Operating for 13 years



Market snapshot

Bellamy's (ASX:BAL) trading history since IPO on 4 Aug 2014



ASX ticker	BAL
Market Capitalisation (at 14 Mar 2016)	A\$1.06bn
Average Daily Volume (3 month)	1.28m (A\$13.5m)
Industry	Food & Beverage

Experienced Board



Rob Woolley

**Non-Executive Chair
(Independent):**

Rob was appointed as Chair on the formation of the company in 2007. Rob is also Chairman of TasFoods Limited, an ASX listed company in the food industry.



Laura McBain

**Managing Director
and CEO:**

Laura was appointed as General Manager of Bellamy's in 2006, CEO in 2011 and Managing Director in 2014. She was named Telstra Australian Business Woman of the Year (Private and Corporate) in 2013.



Launa Inman

**Independent Non-Executive
Director:**

Launa was appointed as a non-Executive Director of the company in February 2015. Launa brings to the board extensive experience in retailing, marketing, finance and logistics. Launa is a Director of the Commonwealth Bank of Australia. Her diverse experience includes Managing Director and CEO of Billabong International and Managing Director of Target Australia Pty Ltd.



Ian Urquhart

**Independent Non-Executive
Director:**

Ian was appointed as a non-Executive Director and the company secretary on the formation of the company in 2007. Ian brings a wealth of experience to the Board, having previously been Chief Financial Officer and Director of the PGA Group Pty Ltd. Ian has a Bachelor of Commerce, a Masters in Administration and is a Certified Practicing Accountant (CPA).

Experienced Board



Michael Wadley

Independent Non-Executive Director:

Michael was appointed a non-Executive Director in 2014 and is based in Shanghai. Michael is a principal at Wadley Consulting Shanghai Co. Ltd, and on the board of Directors of the Australian Chamber of Commerce in Shanghai. Michael holds a Bachelor of Laws from Queensland University, and is admitted to practice in the Supreme Court of Queensland, the High and Federal Courts of Australia, and is registered as a foreign lawyer in China and Hong Kong.



Patria Mann

Independent Non-executive Director:

Patria was appointed a non-Executive Director on 10 March 2016. Patria is an experienced non-executive Director who is currently on the boards of Event Hospitality and Entertainment (formerly Amalgamated Holdings), Ridley Corporation, Allianz Australia and Perpetual Superannuation. Patria was formerly a Partner at KPMG. She holds a Bachelor of Economics (University of Sydney), is an associate of the Institute of Chartered Accountants and a Fellow of the AICD.



Charles Sitch

Independent Non-Executive Director:

Charles was appointed a non-Executive Director on 10 March 2016. Charles is a Director of Spark (formerly Telecom New Zealand), Pacific Edge Technologies and Apiam Animal Health. He is also Chairman of the Robin Boyd Foundation and Board Member of Trinity College (Melbourne). Charles was previously a Director of the global management consulting firm McKinsey & Co for 24 years. Charles has a Bachelor of Law / Commerce from the University of Melbourne, an MBA from Columbia Business School, and is a Graduate of the AICD.

Experienced Management

**Shona Ollington,
Chief Financial Officer:**

Appointed CFO in August 2014. Prior to joining Bellamy's Shona enjoyed a 16-year career at KPMG (Director since 2011) specialising in business advisory, taxation, business restructuring and business valuation.

**Brian Green,
Company Secretary:**

Appointed in June 2014, after having been performing the role of the CFO from 2007.

**Rod Lyon,
Operations Manager:**

Appointed in 2012 having previously been GM of Operations at Tamar Ridge Wines and Operations Manager at Reynolds Wines. Responsible for supply chain, production, logistics and compliance management.

**Aby Shukla,
Sales Director
(Australia & SE Asia):**

Appointed in August 2015, Aby has more than 15 years of experience across various marketing and sales roles. Over 12 of those years were spent in Melbourne, Sydney and Auckland with Cadbury's Schweppes and then Red Bull.

**Jiong Ou (Henry) Hong,
National Sales Director -
China:**

Appointed in October 2012 and responsible for commercial operations and sales in China. Henry's extensive experience in food sales and development has been gained through his previous roles as the National Sales Director, and National Sales Manager and Sales Manager Foods for Kerry Ingredient Food Trading Shanghai.

**Chris Sherbon,
Marketing Director:**

Chris is the owner and director of Synthesis Consulting and has been providing branding, marketing, promotion and communication strategies for Bellamy's Organic from 2009. Chris has an extensive background and over 40 years' experience in business development, brand management and advertising in the United Kingdom and Australia.

Income Statement 1H2016 - A record half year result

(A\$m)	1H16	1H15	Change
Revenue (Net of trading terms)	105.1	57.4	83%
EBIT	19.2	4.4	334%
Profit before income tax expense	19.5	4.7	311%
Net profit after income tax expense	13.7	3.2	325%
Net Assets	63.2	48.9	29%
Operating cashflow	(1.2)	(10.3)	>>
Interim dividend	4.1 cps	-	

Balance Sheet 1H2016

(A\$m)	30-Dec-15	30-Jun-15	Change
Cash	27.7	32.0	(14%)
Borrowings	0.2	0.2	0%
Net Assets	63.2	48.9	29%
Net tangible assets	62.9	48.8	29%
Net assets per share (cents)	65.4	51.5	27%
Net tangible assets per share (cents)	65.1	51.4	27%

- Minimal gearing with Net Assets up 29%
- Interim dividend declared 4.1 cents per share (fully franked)

Cash Flow 1H2016

(A\$m)	1H16	1H15	Change
Operating cash flow	(1.2)	(10.3)	>>
Investing cash flow	(0.7)	(0.3)	163%
Financing cash flow	(2.5)	23.1	<<
Net cash flow movement	(4.4)	12.5	<<

- Improved operating cash flows
- Whilst overall cash balance has decreased by \$4.4 million, trade and other receivables have increased, contributing to the growth in net working capital
- Overall increase in net working capital of \$14.1 million during the period

- Operating cash flows during the half reflect the timing of purchases at period end. Therefore cash flow movement at a particular point in time does not necessarily reflect the purchasing cycle of the business.

- Financing cash flows
- In October 2015 the company paid a fully franked dividend of \$2.7 million (2.86 cents per share for FY15 full year)

Outlook

- FY 16 Group revenue expected to be in the range of A\$240m - A\$260m
- Margins expected to be broadly in line with the 1H16
- Further building footprint across South East Asia
- Further investment in marketing and sales distribution
- Global supply chain initiatives support continued Australian and Asian demand growth
- Well positioned for potential regulatory changes in China



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