SHAREHOLDER PRESENTATION FIRST HALF FY17 RESULTS

February 2017





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ABOUT US



ASX listed, BWX Limited is a vertically integrated developer, manufacturer, distributor and marketer of branded skin and hair care products with an emphasis on the 'Natural' segment of the beauty and personal care market

BWX strives to consistently build shareholder value through the timely and efficient execution of its strategies which are designed to maximize EPS growth over the medium to long term whilst minimising risk





DELIVERING GROWTH INVESTING FOR THE FUTURE MAINTAINING GUIDANCE



TOTAL REVENUE

\$37.5m

SUKIN REVENUE

\$31.0m

SUKIN EXPORT REVENUE

\$6.7m

SUKIN DOMESTIC REVENUE

\$24.3m









36.4%

PCP

59.4%

PCP

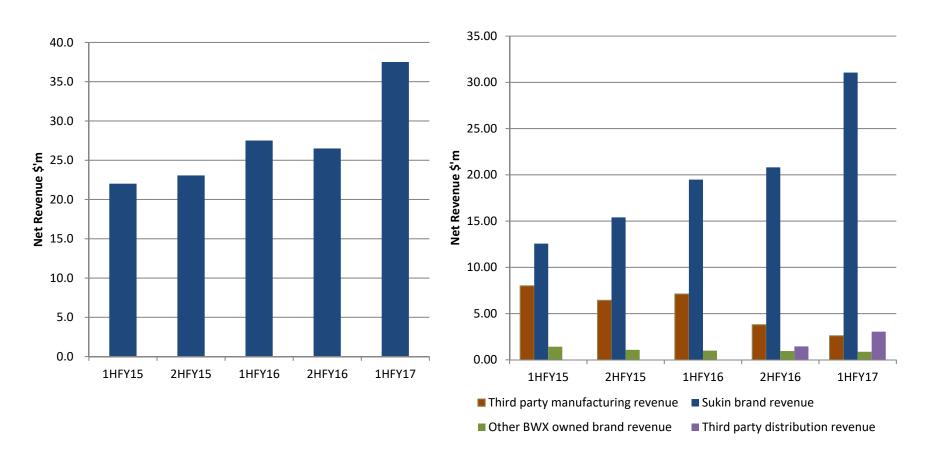
115.7%

PCP

48.7%

PCP

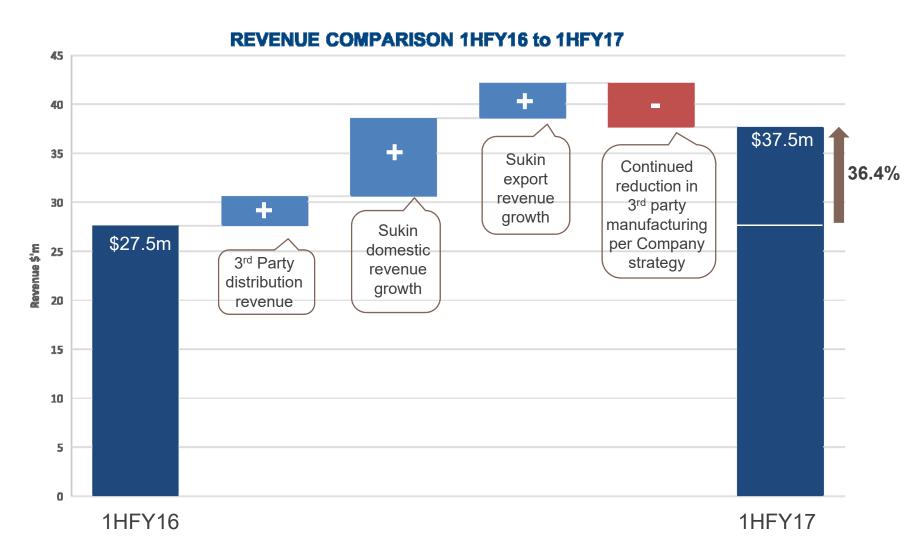




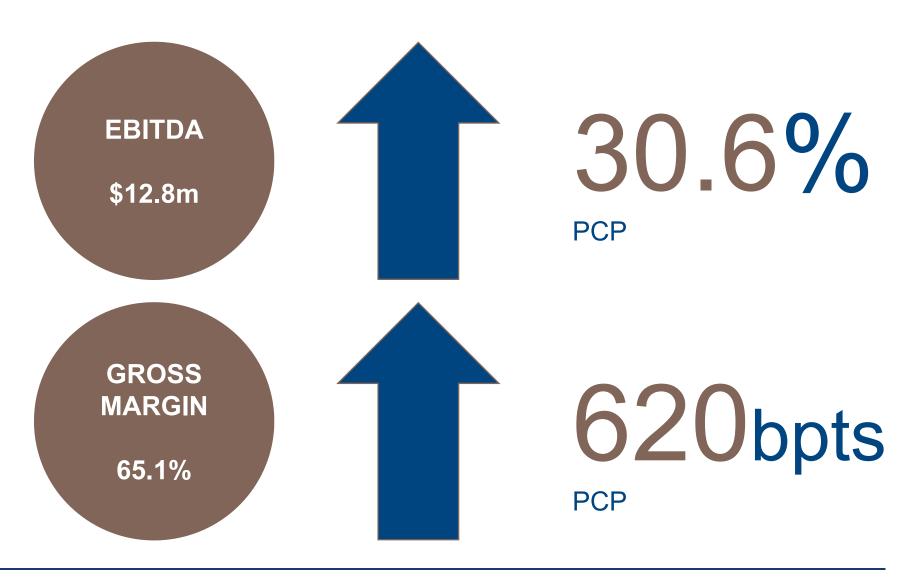
TOTAL REVENUE

REVENUE BREAKDOWN



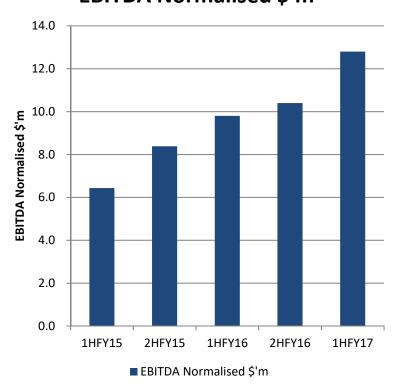




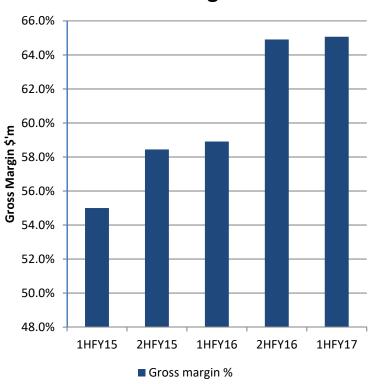




EBITDA Normalised \$'m



Gross Margin %



EBITDA COMPARISON

GROSS MARGIN COMPARISON





\$8.2m

BASIC EPS

8.93c

INTERIM DIVIDEND (FF)



30.2%

PCP



11.5% PCP

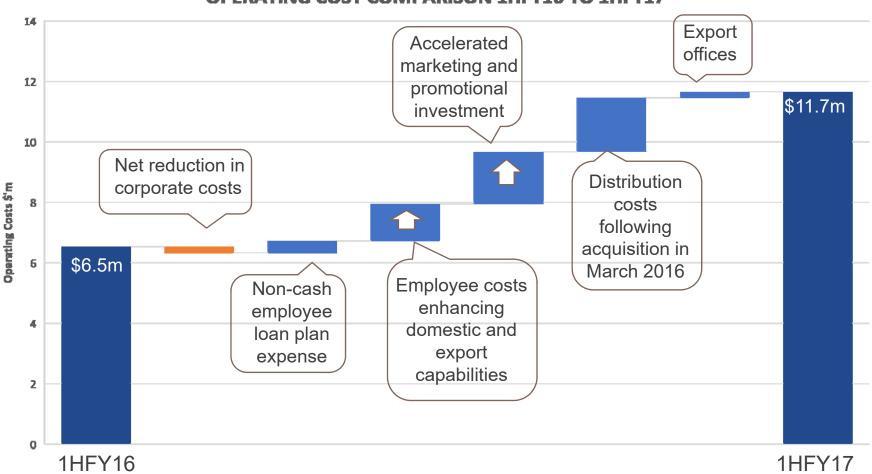
2.5 CENTS PER SHARE

^{*} EPS effected by issue of shares on 10 Nov 2016 as part of the IPO in 1HFY16



ACCELERATING INVESTMENT FOR FUTURE GROWTH

OPERATING COST COMPARISON 1HFY16 TO 1HFY17





COMPANY MILESTONES FIRST HALF FY17

- Established BWX Ltd corporate headquarters
- Established BWX Ltd international sales office in Sydney, NSW
- Established BWX brands in the UK & Canada
- Commenced ranging of Sukin products in Boots' pharmacies
- Brought forward investment for future growth
- Continued efficiencies, improvements in production capabilities
- Further reduced reliance on third party manufacture



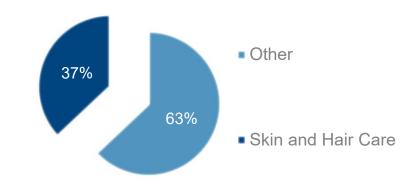




GLOBAL BEAUTY AND PERSONAL CARE MARKET

BWX operates in the beauty and personal care market in Australia and internationally

- BWX and its flagship brand Sukin operate predominantly in the skin and hair care segments of the broader beauty and personal care market
- In 2015 the global beauty and personal care market generated sales in excess of USD 465 billion
- The Australian beauty and personal care market generated sales in excess of AUD 6.7 billion in 2015 of which skin and hair care products accounted for approximately 37% of the total market



Australian Beauty and Personal Care Market by Segment

Euromonitor International 2015

BWX_{Ltd}

AUSTRALIAN PHARMACY CHANNEL

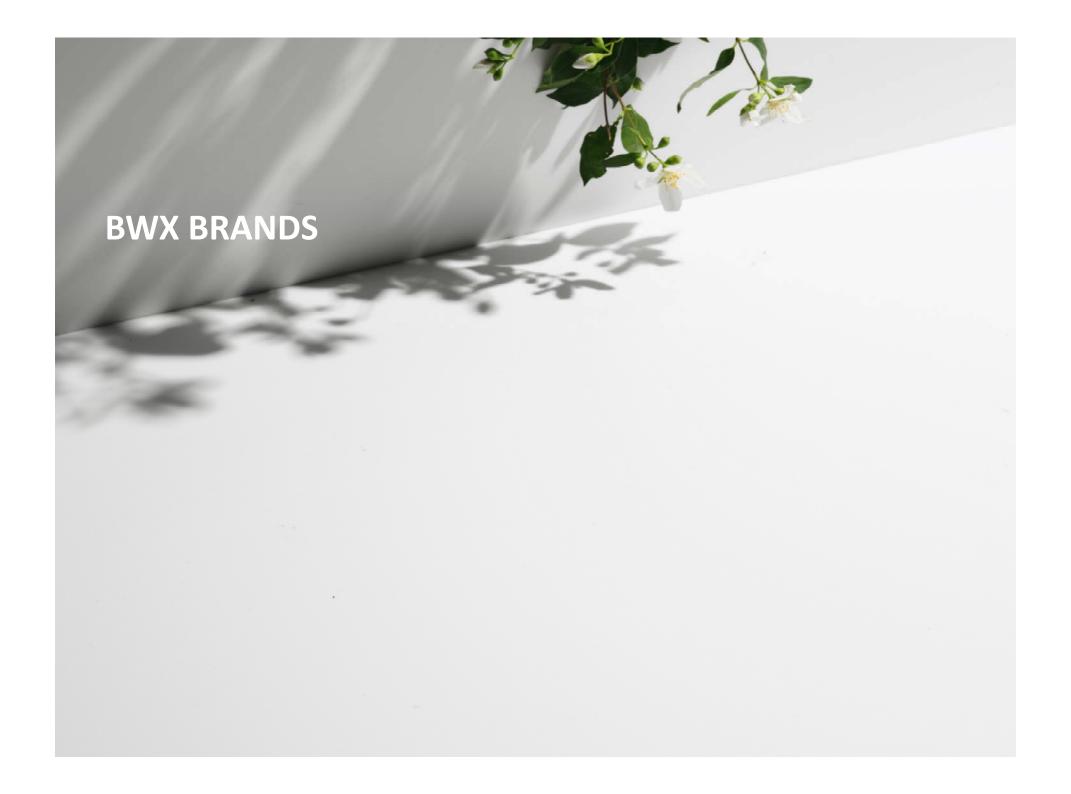
BWX's flagship brand Sukin operates in the skin care segment of the beauty and personal care market

- The majority of Sukin products are sold through pharmacies
- Australian consumers spent AUD 5.6 billion on nonprescription over the counter products in pharmacies in FY15
- Sales of skin care products in Australian pharmacies for the 12 months ending 26th June 2016 grew by 11.5% from the previous corresponding 12-month period



Nielsen Data MAT 26th June 2016

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'NATURAL' SKIN CARE MARKET SEGMENT

The Sukin brand targets the 'natural' segment of the beauty and personal care market.

- Sukin is the No. 1 selling 'natural' skin care brand in Australian pharmacies. The range consists of 84 SKU's across skin, body and haircare.
- The 'natural' skin care segment outperformed the broader skin care market with year on year growth of 39.7% in the 12 months ending the 26 June 2016 (1)
- Growing awareness about the efficacy of natural and organic personal care products and lifestyle drive the market. Consumers are making cleaner, greener lifestyle choices for themselves and their families
- Rising concerns for health and safety, increased green consciousness.
 Growing awareness about the hazards of synthetic chemicals have fuelled the demand for natural and organic personal care products



1 Nielsen Data MAT 26 June 2016

BRAND ATTRIBUTES

















SUSTAINABLE









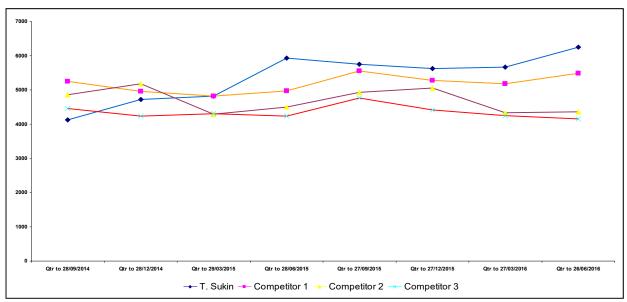


SUKIN DOMESTIC GROWTH

Sukin's domestic growth is a result of 3 main drivers:

- Distribution
- Execution
- New product releases (NPD)

By utilising our direct sales team that was acquired in the FY16 transaction of Lightning Distribution, Sukin has maintained its market leading position throughout 1HFY17 . See graph below top 5 skincare brands Australian pharmacy *





Nielsen Data MAT 26th June 2016



SUKIN DOMESTIC ORGANIC GROWTH

Improved Execution

- · Standardising planograms
- Increasing compliance
- Reducing stock outs
- Increased promotional activity
- Extended shelf space in existing retailers
- Additional SKUs per retailer
- Superior product placement in store
- Off location displays

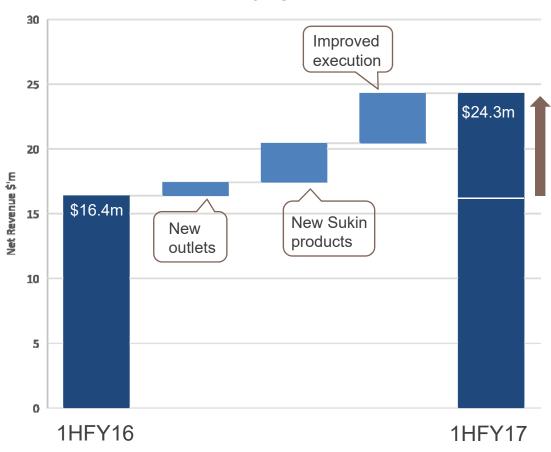
New Product Releases

• Oil Balancing / Baby sub ranges

Distribution

• Increase in retail outlets stocking Sukin.

SUKIN DOMESTIC SALES COMPARISON 1HFY16 TO 1HFY17





SUKIN EXPORT OPPORTUNITIES

Export markets represent a substantial growth opportunity for Sukin

- As opposed to the Domestic market, the primary focus of our export business is to increase distribution. We will do this by making the investment necessary to build scale as efficiently as possible by increasing both the number of outlets and representation of SKU's within our retailers
- Each market is carefully assessed as to which distribution model is best suited for each stage of development
- In some instances usually early in the distribution cycle, independent distributors are favoured, examples include Singapore, HK and Malaysia, whilst markets such as the UK and Canada now warrant our direct involvement
- Our primary focus over 1HFY17, and throughout the next 6 months, is on the UK and Canadian markets; in which we have a direct presence along with developing our opportunities in China via our network of domestic exporters
- Sukin export sales were \$6.7m for 1HFY17, representing a 115.7% increase versus prior first half 2016





Recent activities in the UK

Boots/Holland and Barrett

- Based in Nottingham, Boots UK is an integral part of Walgreens Boots
 Alliance, a global leader in Pharmacy Health, Wellbeing and Beauty with
 in excess of 13,000 direct outlets in 11 countries
- Boots' currently ranges 27 of Sukin's best-selling SKU's in approximately 80 of their highest turnover stores. In addition, 14 of these SKU's are being sold through a further 140 of their selected high street locations. These products will also be available by special order from Boots' 2,500 strong retail outlet network as well as their online store
- The products selected by Boots are comprised of key core range products, along with the popular Super Greens and recently released Oil Balancing sub ranges
- Over the next 12 months we will continue to invest in growing our distribution by both outlets and SKU's





Recent activities in the UK

- Holland and Barrett, the UK's leading health retailer is now stocking Sukin's Supergreens and Oil Balancing sub ranges
- Holland and Barrett previously retailed a small selection of Sukin's core range of products in a 142 of their leading stores. The popularity of those products created the opportunity for the Supergreens and newly introduced Oil Balancing products to be ranged more widely throughout their 765 retail store network
- The roll out of the Supergreens and the Oil Balancing product ranges commenced during Q4 FY16. Initial sales numbers have been encouraging to the point that we are hopeful of both increasing and harmonising the ranging of Sukin at the next annual product review
- We also have a potential opportunity to participate in Holland and Barrett's aggressive international expansion plans





China

- The Company's conservative China strategy continues to develop as planned, taking into account the ever changing regulatory landscape
- On 15 November it was announced that regulations, due to come into effect in May 2017 for CBEC, have been further deferred until 31 December 2017
- In light of these changes , the Company has allocated additional resources to take advantage of the opportunities that would now appear to be more sustainable
- BWX has established Sukin Flagship stores on both JD.com and Tmall.com, two of the World's largest online retailers
- These initiatives are geared towards increasing brand awareness, generating brand equity and driving growth of the Sukin product range in both the Chinese e-commerce market





Canadian Developments

Having now established a stable baseline of sales, initially through health food retailers along with some smaller pharmacy groups, our Canadian business is now ready for its next phase of development

BWX has entered into a co-operative distribution agreement with Orion Sales & Marketing aimed at accelerating our distribution footprint into larger health food retailers as well as expanding into Canada's mainstream pharmacy networks

Orion has national coverage with operations in both Vancouver and Toronto as well as presenting some opportunities in the north east and northwest of the USA



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COMPLEMENTARY BRANDS



Upsa

Uspa is a premium range of skin care and hair care products formulated specifically for professional beauty therapists

Uspa products are distributed in the Australian market to day spas and beauty salons both directly and through a network of State based distributors

There are substantial opportunities for growth both domestically and internationally

The Uspa brand development of its next generation product lines has been completed and is in production



USPA®



COMPLEMENTARY BRANDS

Edward Beale is a range of salon developed hair products targeted towards value conscious consumers

Edward Beale re launched into the market with updated formulations, packaging and positioning

Currently ranged in Priceline with a promotional calendar in place

Plans to expand distribution of the range and increase retail doors in 2HFY17

Derma Sukin is a Natural Skin Care Brand for Sensitive Skin

Natural skin care range formulated for consumers with sensitive skin

Renew is a Natural Skincare Brand

Face, body and hair care products produced using Rosehip Oil





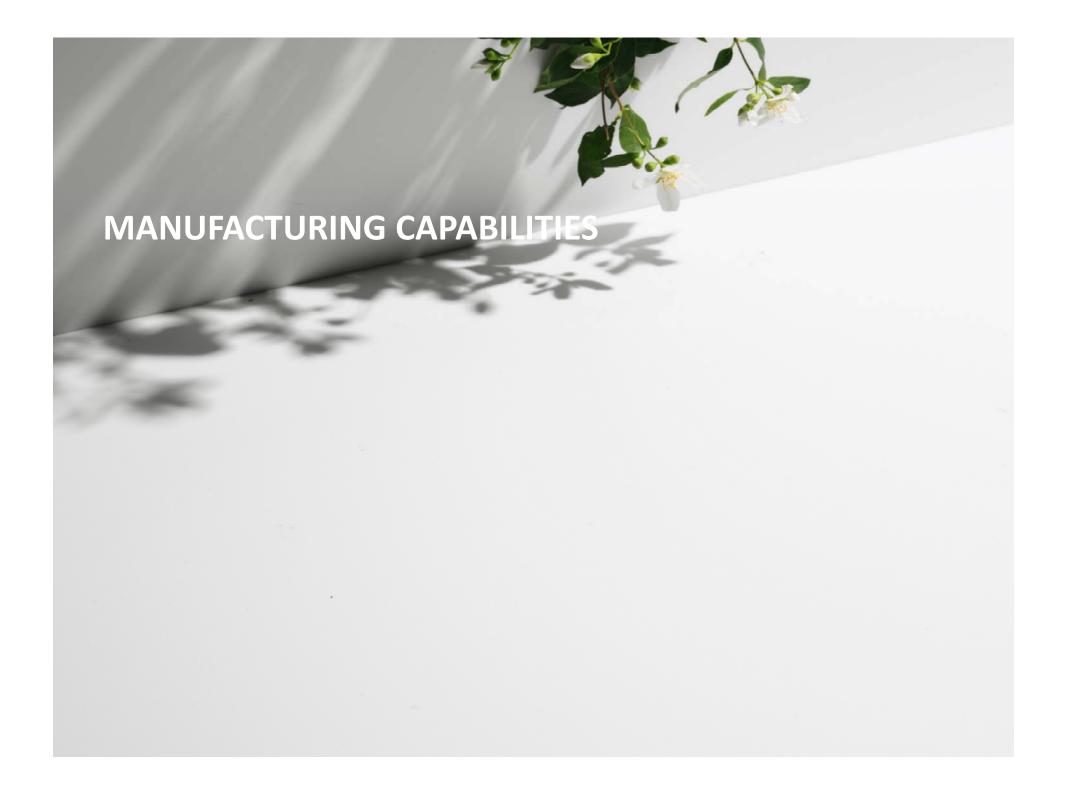
edward beale











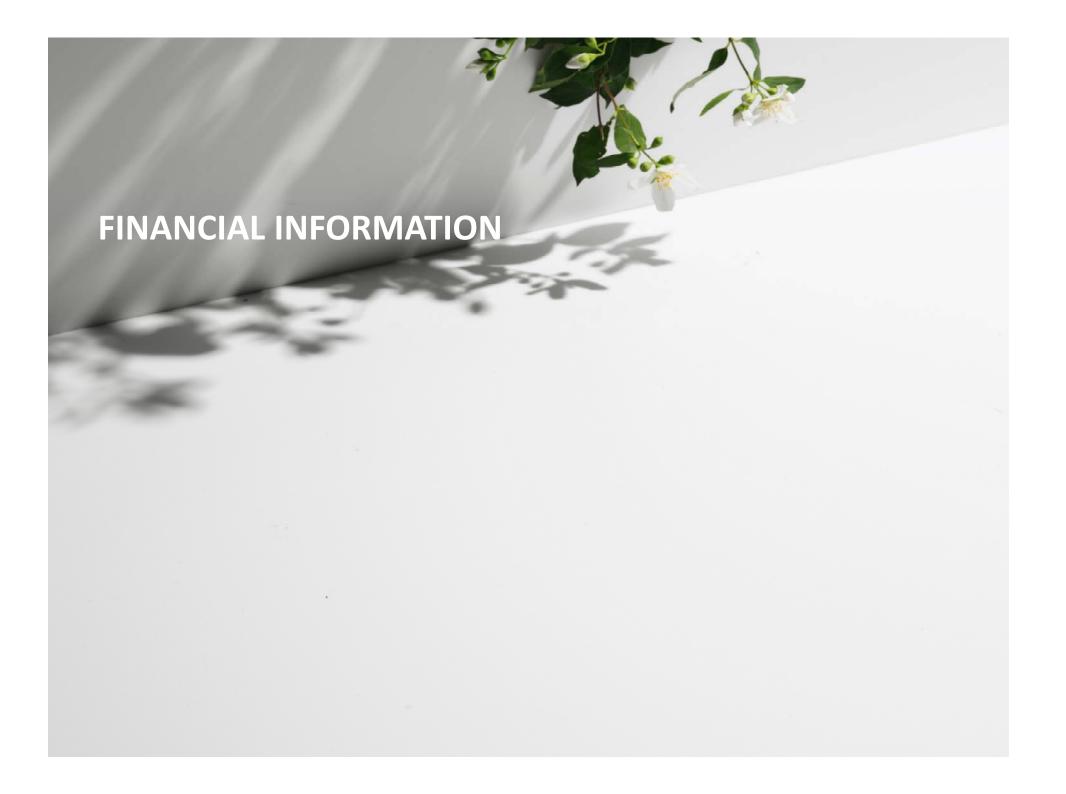


BWX PRODUCT AND DEVELOPMENT CAPABILITIES

BWX's manufacturing operation is scalable to meet future growth with low CAPEX requirements

- BWX have both full R&D facilities and the expertise to develop new products from conception through to shelf readiness
- BWX has an extensive database of proprietary formulations
- BWX's products are produced at its purpose built facility
- BWX controls the production cycle for its products
- The production facility is readily scalable to meet increased demand
- BWX provides product development and manufacturing services to select third party brands and customers
- The BWX production facility is certified to ISO 22217:2006
 'Guidelines on Good Manufacturing Practices (GMP)' standard to complying with Australian, European and Asian regulations







BWX FINANCIAL INFORMATION HISTORICAL

Consolidated Income Statement	Pro f	Pro forma historical (1)			Actual		
	6 mo	6 months		FY15 6 mo		onths FY16	
\$m	31-Dec-14	30-Jun-15		31-Dec-15	30-Jun-16		31-Dec-16
Revenue	22.0	23.1	45.1	27.5	26.5	54.0	37.5
Cost of sales	-9.9	-9.6	-19.5	-11.3	-9.3	-20.6	-13.1
Gross profit	12.1	13.5	25.6	16.2	17.2	33.4	24.4
Other revenue	-	-	-	0.1	1.1	1.2	0.1
Operating Costs	-5.7	-5.1	-10.8	-6.5	-7.9	-14.4	-11.7
EBITDA normalised	6.4	8.4	14.8	9.8	10.4	20.2	12.8
Acquisition and restructuring costs	0	0	0	0	-0.4	-0.4	0
EBITDA	6.4	8.4	14.8	9.8	10.0	19.8	12.8
Depreciation and amortisation	-0.2	-0.3	-0.5	-0.3	-0.3	-0.6	-0.4
EBIT	6.2	8.1	14.3	9.5	9.7	19.2	12.4
Interest	-0.5	-0.7	-1.2	-0.5	-0.7	-1.2	-0.4
Profit before tax	5.7	7.4	13.1	9.0	9.0	18.0	12
Income tax expense	-1.8	-1.7	-3.5	-2.7	-3.3	-6.0	-3.8
NPAT	3.9	5.7	9.6	6.3	5.7	12.0	8.2
Gross margin	55.0%	58.4%	56.8%	58.9%	64.9%	61.9%	65.1%
EBITDA normalised margin	29.1%	36.4%	32.8%	35.6%	39.2%	37.4%	34.1%
NPAT margin	17.7%	24.7%	21.3%	22.9%	21.4%	22.2%	21.9%

¹ pro-forma historical results as presented in the Company's prospectus dated 20 October 2015



BWX FINANCIAL INFORMATION

1HFY16 and 1HFY17 comparison of selected financial information

	Actual	Actual	
\$m	1HFY16	1HFY17	Change
Revenue	27.5	37.5	36.4%
Cost of sales	-11.3	-13.1	15.9%
Gross profit	16.2	24.4	49.7%
Other revenue	0.1	0.1	0.0%
Costs	-6.5	-11.7	80.0%
EBITDA normalised	9.8	12.8	30.6%
Acquisition and restructuring costs	-	-	n/a
EBITDA	9.8	12.8	30.6%
Depreciation and amortisation	-0.3	-0.4	33.3%
EBIT	9.5	12.4	30.5%
Interest	-0.5	-0.4	(20.0)%
Profit before tax	9.0	12.0	33.3%
Income tax expense	-2.7	-3.8	40.7%
NPAT	6.3	8.2	30.2%
Revenue growth on pcp	24.9%	36.4%	1,150 Bpts
Gross margin	58.9%	65.1%	620 Bpts
EBITDA normalised margin	35.6%	34.1%	(150) Bpts
EBITDA margin	35.6%	34.1%	(150) Bpts
EBIT margin	34.5%	33.1%	(140) Bpts
NPAT margin	22.9%	21.9%	(100) Bpts



BWX FINANCIAL INFORMATION

BALANCE SHEET AS AT 31 DECEMBER 2016

	Statutory
Current assets	
Cash and cash equivalents	8.3
Trade and other receivables	17.1
Inventory	11.5
Other assets	-
Total current assets	36.9
Non-current assets	
Property, plant and equipment	3.5
Intangible assets	76.9
Deferred tax assets	0.5
Total non-current assets	80.9
Total assets	117.8
Current liabilities	
Trade and other payables	5.1
Borrowings	7.7
Income tax payable	7.3
Provisions	1.1
Total current liabilities	21.2
Non-current liabilities	
Non-current liabilities Borrowings	0.4
	0.4 0.2
Borrowings	
Borrowings Provisions	0.2

CASH FLOW AS AT 31 DECEMBER 2016

	Statutory
Cash flows from operations	
Receipts from customers	32.3
Payments to suppliers and employees	-22.5
Payments for transaction costs	-
Income taxes paid	-0.7
Net interest paid	-0.4
Net cash from operating activities	8.7
Cash flow from investing activities	
Purchase of property plant and equipment	-0.4
Acquisition of intangible assets	-
Net cash outflow on acquisition of business	-
Net cash flows used in investing activities	-0.4
Cash flows from financing activities	
Proceeds from issue of shares	-
Capital raising costs	-
Proceeds from financial liabilities	1.6
Dividends paid	-4.3
Net cash used in financing activities	-2.7
Net increase in cash	5.6
Cash and cash equivalents at beginning of period	2.7
Cash and cash equivalents at end of period	8.3



BWX FINANCIAL INFORMATION

- Net cash flows from operating activities demonstrates strong conversion into cash, particularly in light of the increased working capital with the increase in trade receivables
- Trade receivables have increased from 30 June 2016 in line with the increased level of sales in Sukin branded product
- The value of inventories at 31 December 2016 are in line with 30 June 2016 levels as forecast, despite the significant growth in sales during the period
- Net cash position provides a Balance Sheet to support future business growth
- The effective corporate tax rate is above 30% due to non-deductible, non-cash items and the timing of provisions
- BWX Brands UK Limited was incorporated during 1HFY17
- BWX Brands Canada Inc was incorporated during 1HFY17





CORPORATE STRUCTURE

Key Statistics	
Shares on Issue	92.3m
Indicative market capitalisation at \$4.40 per share	\$406.1m
Net cash at 31 December 2016	\$0.2m
Indicative enterprise value	\$405.9m

Of the shares currently on issue, 1,141,043 are on escrow until 30 June 2017

Of the shares currently on issue, 2,643,000 have been issued in accordance with the Company's employee loan plan

The Company has 5,940,000 options on issue over fully paid ordinary shares in the Company with an exercise price of \$2.00, an expiry date of 30 September 2018

BWX has an undrawn \$15m debt facility which may be used to fund or part fund future acquisitions.



BOARD & MANAGEMENT

BOARD





DENIS SHELLEY
Chairman

Experienced marketing executive with more than 30 years in a range of brands, FMCG and manufacturing.

Broad industry background encompassing health and beauty, personal care, intimate apparel, household products and pharmaceuticals.

Past roles include Group Chairman of Sara Lee Australia, CEO Sara Lee South Africa, CEO Sara Lee Household & Body Care Australia, Group Marketing director Reckitt & Colman South Africa, President of Nutrimetics Australia.



JOHN HUMBLE Chief Executive Officer and Managing Director

More than 20 years experience in formulating, developing and producing personal care products.

Original founder of Leisure and Hospitality Services Pty Ltd (now merged into BWX Ltd) in 1993.

Instrumental in positioning BWX in the 'natural' personal care space.

Worked with Sukin in developing its IP/formulations since 2007.



AARON FINLAY
Finance Director

More than 20 years experience as a chartered accountant and company secretary.

Has extensive public company experience in executive and director roles for ASX listed companies, including Mayne Pharma Group Limited (an ASX top 200 company), where Mr Finlay was instrumental in the acquisition of Mayne Pharmaceuticals International in 2009.

Also held roles as Australian CFO of INVESCO and Head of Group Tax & Treasury for INVESCO's global operations in London.



CRAIG BOTTOMLEYIndependent Non-Executive
Director

More than 20 years experience establishing and developing commercial ventures in manufacturing and import/export. He has developed national and international sales channels for a number of local and domestic products.

One of the founders of Halcygen Pharmaceuticals Ltd working as COO and Executive Director from 2005 to 2010.

Instrumental in acquiring Mayne Pharmaceuticals International in 2009, now Mayne Pharma Group Limited.



IAN CAMPBELL
Independent Non-Executive
Director

Over 30 years of senior management and operational experience in manufacturing, sales and marketing, brand management, mergers and acquisitions, industrial relations and OH&S.

Currently a director of ASX listed Mirrabooka Investments Ltd.
14 years as Managing Director of ASX 200 GUD Holdings Ltd.
10 years with Pacific Dunlop Cables Group, the last six as Managing Director.

COMPANY SUMMARY

BWX_{Ltd}

COMPANY SUMMARY & OUTLOOK

The Company has delivered strong financial results and operating performance. We look forward to continuing the growth of the company through the second half of FY17 and are pleased to confirm our previously stated FY17 guidance of a 30% increase in EBITDA

- Owner and Producer of Leading Pharmacy Brand Sukin
- Leader in the High Growth 'Natural' skin care market
- Vertically integrated business Manufacturing own Brands
- Growth Opportunities in both Domestic and Export markets
- Continued New Product Launches
- High Quality Management
- Balance Sheet flexibility to fund growth
- Forecast EBITDA growth of 30% FY17
- Interim Fully Franked Dividend of 2.5 cents per share
- FY17 Forecast Dividend pay out ratio 35% to 50%







John Humble Chief Executive Officer

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