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This presentation dated 27 February 2013 provides additional comment on the market release of 27 February 2013 and the Half-Year Report. As such, it should be read in conjunction with, and subject to, the explanations and views in those documents.

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1H13 result highlights

• Strong growth in sales, up 57% on the corresponding prior half year
• Strategic review completed and implementation now in progress
• Increased market share in Australia to 6.9% by value in grocery
• UK fresh milk launch commenced, with momentum building
• China infant formula distribution strategy in place
• Successful capital raising and move to the NZX main board
• On track to deliver the growth outlined as part of the equity raising
### Financial highlights

<table>
<thead>
<tr>
<th></th>
<th>1H12</th>
<th>1H13</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>28.3</td>
<td>44.3</td>
<td>+57%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>2.2</td>
<td>3.5</td>
<td>+54%</td>
</tr>
<tr>
<td>EBIT</td>
<td>2.2</td>
<td>2.9</td>
<td>+31%</td>
</tr>
<tr>
<td>Other expenses</td>
<td>4.0¹</td>
<td>6.6²</td>
<td>+65%</td>
</tr>
<tr>
<td>Cash on hand</td>
<td>6.6</td>
<td>21.5</td>
<td>na</td>
</tr>
</tbody>
</table>

- Sales of $44,281,000 (+57% cpp)
- EBITDA before share of associate earnings and non-recurring items of $3,459,000 (+54% cpp)
- Share of costs associated with A2 Milk (UK) JV of $1,480,000
- Non-recurring costs associated with the strategic review of $755,000
- The strong momentum of the Australian business is ahead of the growth outlined as part of the recent equity raising and remains on track to achieve its full year 2013 EBITDA forecast of $11.2m before intercompany charges

**Notes:**

1. Includes NZ$2.3m freight costs, NZ$1.4m other operating expenses and A$0.3m non-recurring items related to costs incurred in connection with the settlement of a legal dispute
2. Includes NZ$3.8m freight costs, NZ$2.1m other operating expenses and A$0.8m non-recurring items related to costs associated with the strategic review
Financial highlights (cont'd.)

1H13 EBITDA (NZ$m)

<table>
<thead>
<tr>
<th>Component</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia EBITDA before intercompany charges</td>
<td>6.2</td>
</tr>
<tr>
<td>Intercompany charges</td>
<td>2.4</td>
</tr>
<tr>
<td>Australia EBITDA after intercompany charges</td>
<td>3.8</td>
</tr>
<tr>
<td>Corporate expenses after royalty and intercompany income</td>
<td>0.3</td>
</tr>
<tr>
<td>Group EBITDA</td>
<td>3.5</td>
</tr>
<tr>
<td>Non-recurring items</td>
<td>0.8</td>
</tr>
<tr>
<td>Group EBITDA after non-recurring items</td>
<td>2.7</td>
</tr>
</tbody>
</table>

1H12 EBITDA (NZ$m)

<table>
<thead>
<tr>
<th>Component</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia EBITDA before intercompany charges</td>
<td>3.7</td>
</tr>
<tr>
<td>Intercompany charges</td>
<td>1.8</td>
</tr>
<tr>
<td>Australia EBITDA after intercompany charges</td>
<td>1.9</td>
</tr>
<tr>
<td>Corporate expenses after royalty and intercompany income</td>
<td>0.3</td>
</tr>
<tr>
<td>Group EBITDA</td>
<td>2.2</td>
</tr>
<tr>
<td>Non-recurring items</td>
<td>1.1</td>
</tr>
<tr>
<td>Group EBITDA after non-recurring items</td>
<td>3.3</td>
</tr>
</tbody>
</table>

Note:
1. Group EBITDA is before share of associate earnings and non-recurring items
Strategic review update

• A comprehensive strategic review of the Company (commenced April 2012) was completed and announced to the market in October 2012

• The outcome of the review is that the Company will dedicate additional resources to initiatives previously announced and prioritise opportunities identified during the review including:

  Further developing the strong suite of IP and the uniqueness of a2™ brand dairy products

  Further growing the Australian / NZ fresh milk businesses

  Accelerating investment in the UK fresh milk market

  Accelerating investment in the China infant formula market

  Entering new international markets

  Entering new categories, with UHT milk and Yoghurt a priority

• In December 2012, the Company successfully completed a NZ$20m capital raising and partial sell-down by major shareholders to provide additional funding to accelerate the global growth initiatives outlined in the strategic review
  – in addition, A2C changed its listing to the NZX Main Board
Australasian sales continue strong growth

- **a2™** sales continued to show strong growth (+57% cpp)
  - ongoing investment in marketing and communication (e.g. successful “thank-you a2” media campaign, increasing social media engagement etc.)
  - further gains in distribution also aided sales
- **a2™** brand fresh milk market share by value in the grocery channel of c.6.9%
- New milk processing facility in south west Sydney performed well, with volumes ahead of plan and improved efficiencies when compared to the prior half
  - the Company continues to work closely with its contract processors and negotiated extended arrangements with two contractors during the period
- The Company continued to discuss options to further develop the **a2™** brand fresh milk within New Zealand in conjunction with the existing licensee
- 2H13 sales have continued strongly, with January sales maintaining 1H13 growth of c.57% cpp and well ahead of budget
UK launch commenced, with momentum building

- The UK launch commenced in October 2012, with three major supermarket chains listing a2™ brand milk in approximately 700 outlets nationwide (Tesco, Morrisons and Budgens)

- From the end of January 2013, ranging of a2™ brand milk has been extended to two additional supermarket chains (Waitrose and Booths), and is anticipated to be ranged in a further chain by June 2013

- Performance expected to follow Australian experience—a ‘slow build’ based on progressively raising consumers’ awareness, widening product availability and social media
  - television advertising campaign commenced from the end of January 2013

“Like many people, milk made me feel ‘uncomfortable’. All natural a2™ milk is great tasting regular milk, but it has the A2 milk protein and that makes all the difference. a2™ Milk. It’s The Natural Answer.”

Dannii Minogue
Communicating the a2™ message in the UK

• "a2™ can change your life"
• A2C is executing different tactical messages, in different ways, in different channels, to convey this overarching statement

A positive story

• Celebrity testimonials
  "It has changed our lives" (Danni Minogue)
  "It might help change your life" (Dr. Hilary Jones)
• Television / press
  – "Thank You a2™"

Signposting benefit

• Press / outdoor signposting
• Social media
  – testimonial driven content

The science of A2

• PR / HCP program
  – promoting the A2 hypothesis
  – HCP recommendations
• Online
Infant formula strategy in place

- In October 2012, A2C announced the appointment of China State Farm (or CSF) as the exclusive distributor of a2™ brand infant formula for Greater China
  - as part of the agreement, A2C and CSF have formed a joint marketing structure to support the development and implementation of marketing activities
  - A2C now has a complete end-to-end infant formula supply chain for China
- Highly qualified management team now in place
- Sales to CSF are planned to commence from May 2013

China business model

A1-free cow’s milk sourced from A2C’s certified suppliers in New Zealand

a2™ brand infant formula produced by Synlait on behalf of A2C in New Zealand

A2C sells FOB 100% New Zealand made a2™ brand infant formula to CSF

CSF distributes to third party distributors and retailers in China
  Marketing strategy and expenditure jointly managed

Note:
1. Illustrative packaging only
Feel the difference™
The story so far...

July 2010
Acquired the remaining 50% it did not already own of the Australian JV from Freedom Foods. Appointed Geoffrey Babidge Managing Director of A2C

October 2010
Developed the new strategic agenda

June 2011
Formally developed the "The A2 System©", comprising A2C's proprietary processes and know-how

November 2011
Formed 50 / 50 JV with Robert Wiseman Dairies for a2™ brand milk in the UK and Ireland

March 2012
Commissioned milk processing facility in Smeaton Grange, New South Wales, Australia

September 2012
Reported record FY12 revenue of NZ$62.6m (+48% yoy)

October 2012
A2 Milk (UK) JV launched a2™ brand milk in the UK through three major supermarket chains

December 2012
Successfully completed capital raising and move to the NZX Main Board

2010
2011
2012
2013

Liquid milk
Infant formula

April 2011
Commissioned consultants to prepare a detailed review of the China infant formula opportunity and completed qualitative market research with Chinese mothers to test the a2™ brand proposition

April 2012
Entered into strategic agreement with Synlait for the manufacture of a2™ brand nutritional powders (including infant formula) in its state-of-the-art facility in New Zealand

October 2012
Appointed China State Farm as exclusive distributor of a2™ brand infant formula in China