ANNUAL RESULTS 2018

13 SEPTEMBER 2018

Fonterra
Dairy for life

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We didn’t meet our earnings guidance

Why did this happen?

- Optimistic forecast
  - Required Q2 performance to repeat in Q3 and Q4
- Late season increase in the Farmgate Milk Price impacted Ingredients’ margins
- Fat prices didn’t reduce in second half as much as we forecasted so lower margins in Consumer and Foodservice

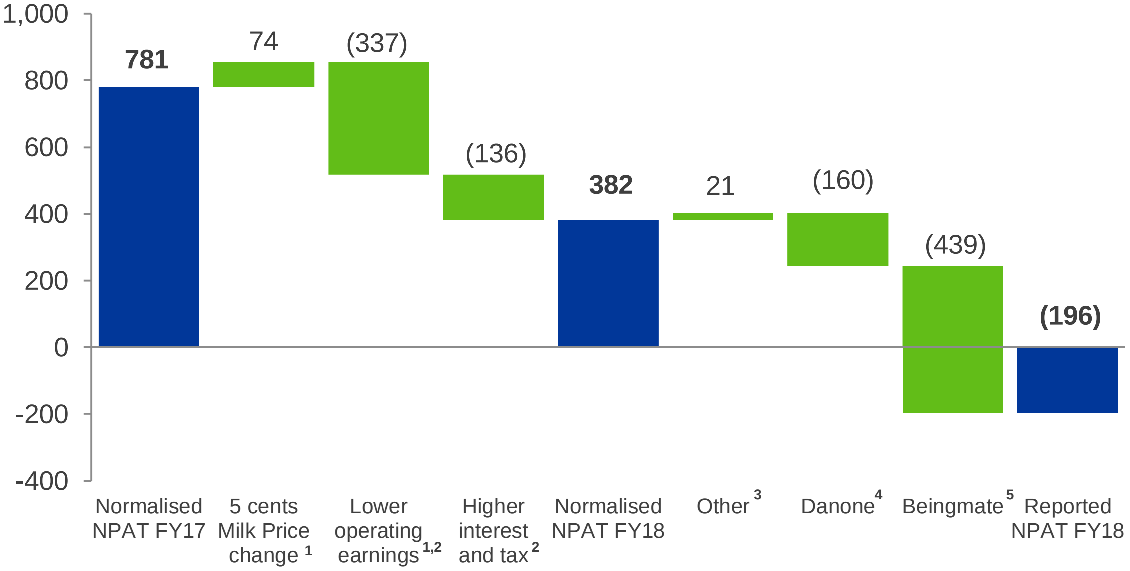
What are we going to do differently?

- Take stock of our businesses
  - Evaluate against today’s criteria
  - Actions under way
- Get the basics right
  - Fix and lift performance
  - Maintain financial discipline and reduce debt
  - Prioritise return on capital
- Set realistic forecasts
  - Transparency of assumptions
  - Better recognition of industry volatility

Reported a net loss

Due to lower operating earnings, higher funding costs and one-offs

FY17 – FY18 NPAT reconciliation ($m)



- Reported net loss of $196 million, this includes a 5 cent reduction in the Farmgate Milk Price
- EBIT[1,2], before Milk Price adjustment, down $337 million on last year
- Funding costs and tax are up $136 million on last year
- One-offs of Beingmate impairment and Danone arbitration decision reduce net earnings by $599 million
- Normalisations are done to better reflect ongoing business performance

1. *Movements in the items are on an EBIT basis.*
2. *Movements in the items have been adjusted for the impact of minority interests of $10m on operating earnings and $4m on interest and tax to put on a comparable basis with NPAT.*
3. *Other includes $25m minority interests share of FY18 NPAT and ($4m) time value of options.*
4. *Danone arbitration decision includes $26m finance costs and $62m tax credit.*
5. *Beingmate investment includes $405m impairment and $34m share of operating losses.*

Disappointing earnings performance

Margin pressure, higher costs and one-offs

VOLUME	REVENUE	GROSS MARGIN[1]	OPEX[1]
22.2B LME	$20.4B	$3,152M	$2,496M
↓ 3%	↑ 6%	↓ 3%	↑ 7%

NORMALISED EBIT[2]	NORMALISED NPAT[2]	NET PROFIT AFTER TAX	ANNUAL DIVIDEND
$902M	$382M	$(196)M	10CPS
↓ 22%	↓ 51%, EPS[1] 24c	↓ 126%, EPS (14)c	↓ 75% YIELD 1.7%[3]

Ingredients

Volume (LME)[4]	↓ 20.5B
Gross Margin (%)[1]	↓ 9.0%
Normalised EBIT	↓ $879M
Return on Capital[6]	↓ 8.3%

Consumer and Foodservice

Volume (LME)[4]	↑ 5.6B
Gross Margin (%)[1]	↓ 23.6%
Normalised EBIT	↓ $525M
Return on Capital[6]	↓ 8.3%

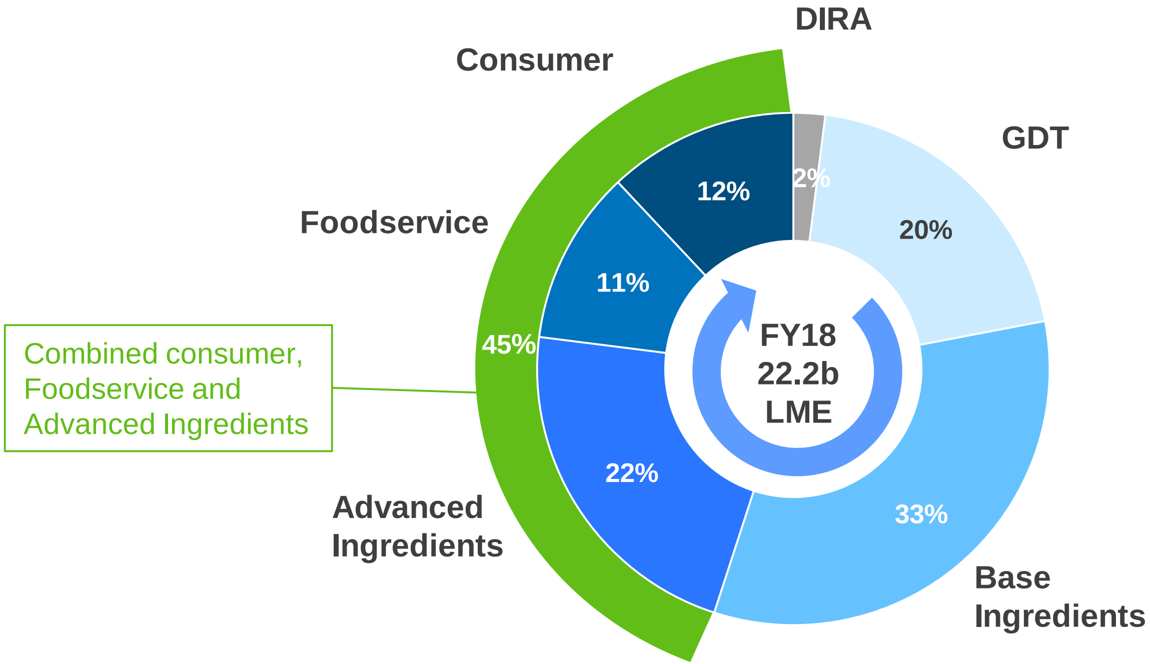
China Farms

Volume (LME)[5]	↓ 0.3B
Gross Margin (%)[1]	↓ 2.1%
Normalised EBIT	↓ $(9)M

1. *Reflect normalisation adjustments.*
2. *Attributable to equity holders.*
3. *FY18 divided over volume weighted average FCG price of $5.84 across the year.*
4. *Includes inter-company sales.*
5. *Prior year volumes include 26m LME of milk powders not included this year.*
6. *Return on Capital (ROC) includes goodwill, brands and equity accounted investments. Excluding goodwill, brands and equity accounted investments ROC was 8.2% in Ingredients and 35.1% in Consumer and Foodservice.*

More volume to higher value

465 million more LMEs shifted to higher value



- **Overall volumes**
  - Total volumes declined 3% due to lower collections
  - Larger proportion went into higher value, up from 42% to 45%
- **Ingredients**
  - 334m[1] LMEs shifted to higher-margin Advanced Ingredients
- **Consumer & Foodservice**
  - Added 131m[1] more LMEs
  - Sold less butter which has a high LME factor

Note: Wheel shows category percentage of total FY18 external sales (LME)

1. Additional LME volumes include inter-company sales.

Stronger Milk Price impacted margins

Fat prices reduce profits in Consumer and Foodservice

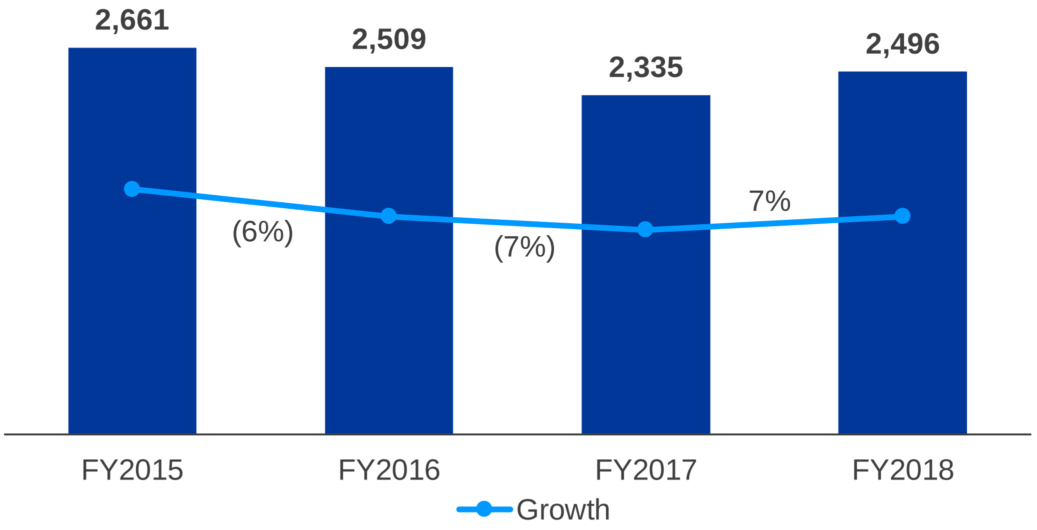
- **Stronger Farmgate Milk Price**
  - 10% up on last year driven by improved WMP and significant increase in butter and AMF prices
  - Non-GDT sales contributed
  - Late season increase
- **New Zealand Milk Price aligned to global prices**
  - Historical discount removed
  - Increases competitive pressure

- **Higher fat prices impacted margins**
  - Butter and cream prices up on last year
  - Butter transfer prices up 80% in first half and 41% for full year
- **Stream-returns flat in second half**
  - Positive stream returns in the first half

Increased Opex after sustained reductions

Due to Ingredients and future growth spend

Normalised[1] operating expense breakdown ($ million)



After reducing costs over two years, normalised opex went up by 7%, or $161 million, driven by:

- Ingredients: $83 million
  - Increased across the business
  - Expansion in Australia and new category growth
  - One-off items (e.g. Edendale silo)
- IT: $28 million
  - Modernising our IT infrastructure
- R&D: $18 million
  - Investments in future innovations

1. Reflect normalisation adjustments.

Greater China is our largest market

Total revenue of $4 billion

Integrated Greater China Business

	Ingredients	Foodservice	Consumer	Advanced Nutrition[1]	Beingmate	China Farms
	nzmp	Anchor FP Food Professionals	Anchor	Anmum, Anlene	Beingmate	New Zealand Farm Source
FY18 LME	3.8B	1.3B	0.1B	0.03B	NA	0.3B
Business Performance						

1. *Includes Anmum sales through Beingmate.*

Value creation not satisfactory

Requires improved performance and better use of capital

RETURN ON CAPITAL[1,2]

6.3%

Down from 8.3%

	GROSS MARGIN[2]	OPEX[2]	NORMALISED EBIT[2]
Return	15.4%	$2,496M	$902M
	Down from 16.9%	7%	22%
	CAPEX	WORKING CAPITAL	NET DEBT[3]
Capital	$861M	83 DAYS	$6.2B
	1%	8 days	Up 11%

1. *Return on Capital (ROC) includes goodwill, brands and equity accounted investments. Excluding goodwill, brands and equity accounted investments ROC was 8.0% in FY18 and 11.1% in FY17.*
2. *Reflect normalisation adjustments.*
3. *Economic net interest-bearing debt.*

Committed to reducing debt

A strong balance sheet provides options

GEARING[1]

48.4%

Up 4.1%

NET DEBT[2]

$6.2B

Up 11%

DEBT/EARNINGS[3]

4.5x

Up from 3.5x

TOTAL EQUITY

$6.3B

12%

CREDIT RATING

A STABLE

Fitch

A- STABLE

S&P

1. Gearing ratio is economic net interest-bearing debt divided by economic net interest-bearing debt plus total equity excluding hedge reserves.
2. Economic net interest-bearing debt.
3. Debt payback ratio is economic net interest-bearing debt divided by EBITDA. Both debt and EBITDA are adjusted for the impact of operating leases.

FY19 earnings guidance

FORECAST EPS[1]

25-35 CENTS

FORECAST 2019 FARMGATE MILK PRICE

$6.75 PER KGMS

FORECAST 2018/19 MILK COLLECTIONS

1,525 MILLION KGMS

INGREDIENTS

FORECAST GROSS MARGIN

8% - 10%

FORECAST EBIT

$850 - $950M

CONSUMER AND FOODSERVICE

FORECAST GROSS MARGIN

23% - 26%

FORECAST EBIT

$540 - $590M

1) *Earnings per share*

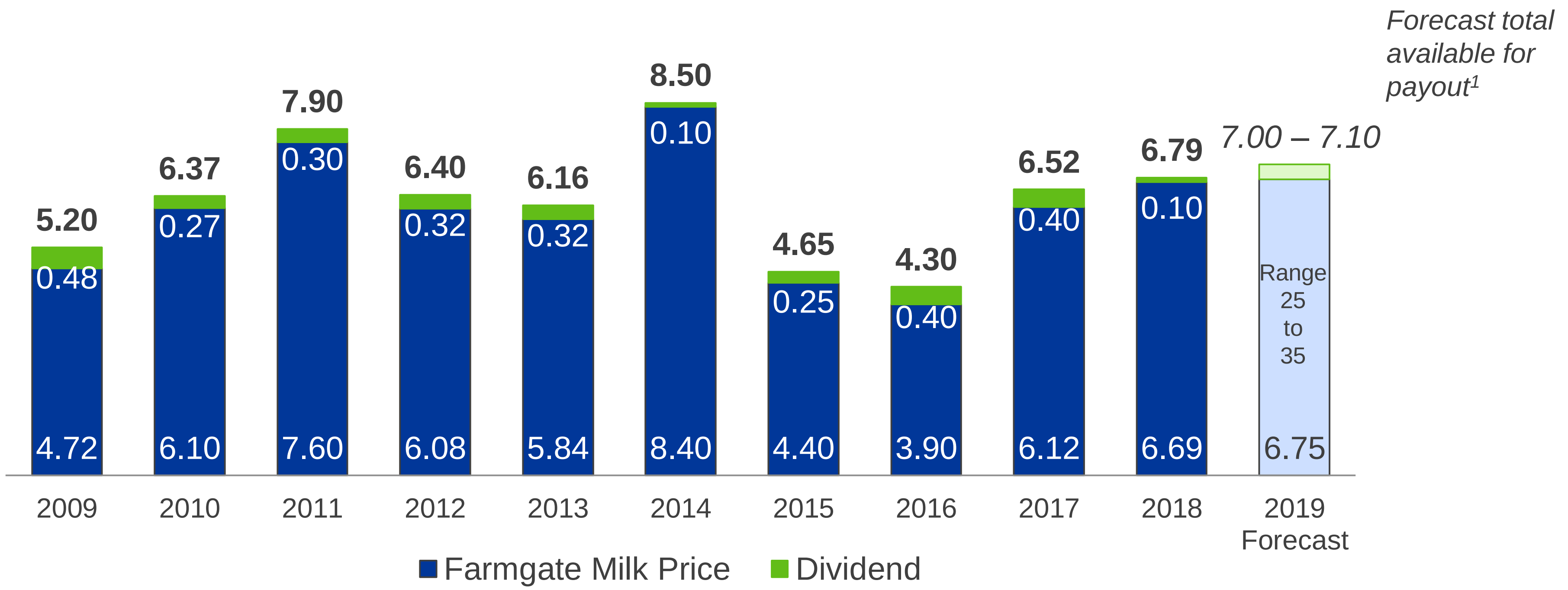
Outlook for 2019

- Total available for pay-out for FY19 of $7.00-$7.10 per kgMS, before retentions
  - A forecast Farmgate Milk Price of $6.75 per kgMS
  - A forecast earnings performance of 25-35 cents per share
- Strong financial discipline:
  - Gearing ratio within 40-45% range
  - Capex reduced to $650M
- What are we going to do differently in 2019?
  - Take stock of our businesses
  - Get the basics right
  - Set realistic forecasts

Appendix

Farmgate Milk Price and global context

Increased Farmgate Milk Price

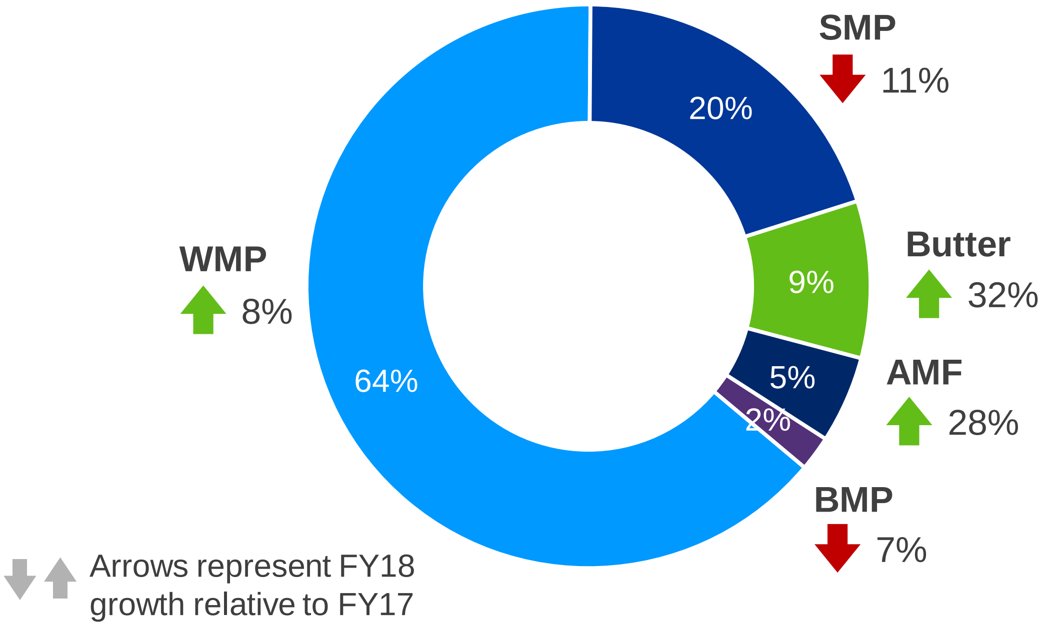


1. *Total available for pay-out = Forecast Farmgate Milk Price + Forecast Earnings Per Share (EPS) of 25-35 cents. For farm budgeting purposes the likely dividend will be calculated in accordance with Fonterra policy of paying out 65-75 per cent of adjusted net profit after tax over time.*

Note: Farmgate Milk Price: $ per kgMS; Dividend: $ per share

Strong WMP and butter prices increased Farmgate Milk Price

Composition of the Farmgate Milk Price

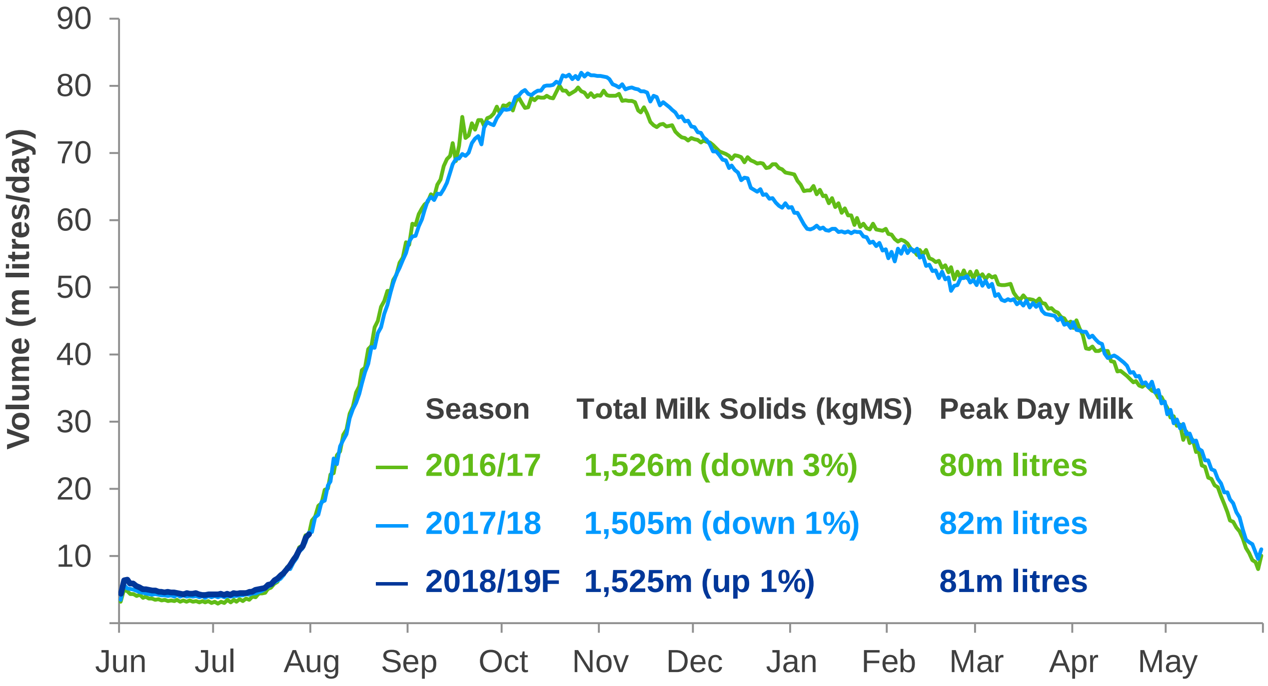


- The Farmgate Milk Price Manual calculates a 10% uplift for FY18 vs. FY17
- This increase is driven by WMP, Butter and AMF
- Prices vary from the GDT spot market because the Milk Price Manual takes into account a combination of GDT and off-GDT sales
- The Milk Price Manual calculates a volume weighted price, based on when volumes are shipped

Note: All prices in US dollars per MT. All percentages within the wheel refer to the commodity weighting of the Farmgate Milk Price Manual
Source: Milk Price Statement

2017/18 had variable on-farm conditions

2018/19 volumes forecast up 1% on last year



Season	Total Milk Solids (kgMS)	Peak Day Milk
2016/17	1,526m (down 3%)	80m litres
2017/18	1,505m (down 1%)	82m litres
2018/19F	1,525m (up 1%)	81m litres

- 2017/18 season ended at 1,505m kgMS
- Difficult weather conditions throughout the 2017/18 season
- 2018/19 season forecast volumes of 1,525m kgMS

Global dairy market – positive outlook but some demand and supply risks

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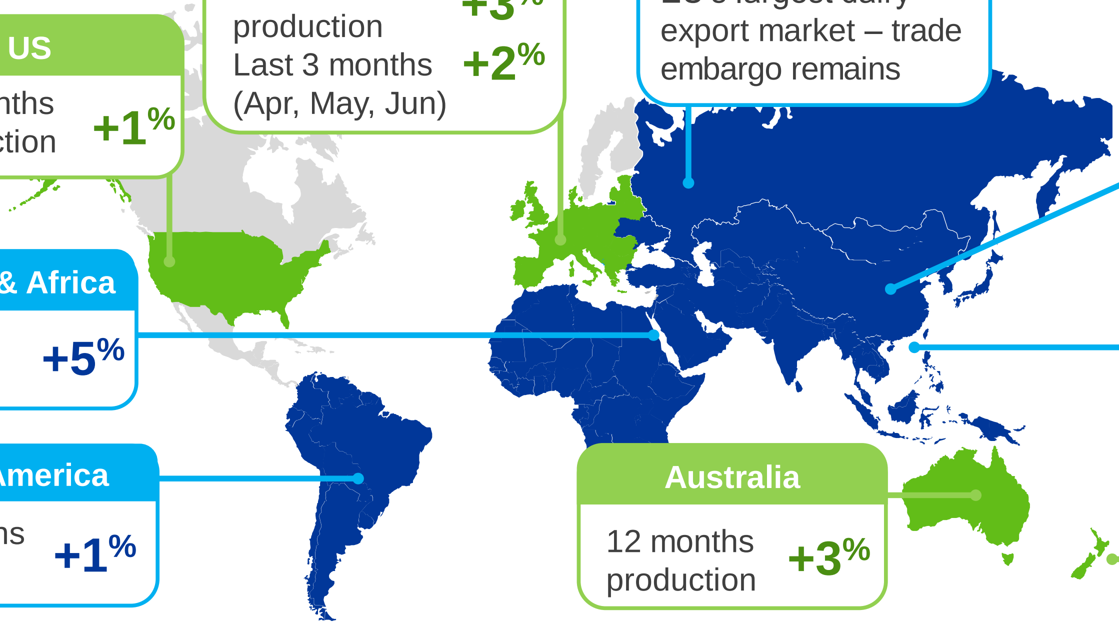
Supply
Demand



US
12 months production +1%

EU
12 months production +3%
Last 3 months (Apr, May, Jun) +2%

Russia
EU's largest dairy export market – trade embargo remains

China
12 months imports +17%
Last 3 months (Jan, Feb, Mar) +3%

Asia (excl China)
12 months imports +2%

Middle East & Africa
12 months imports +5%

Latin America
12 months imports +1%

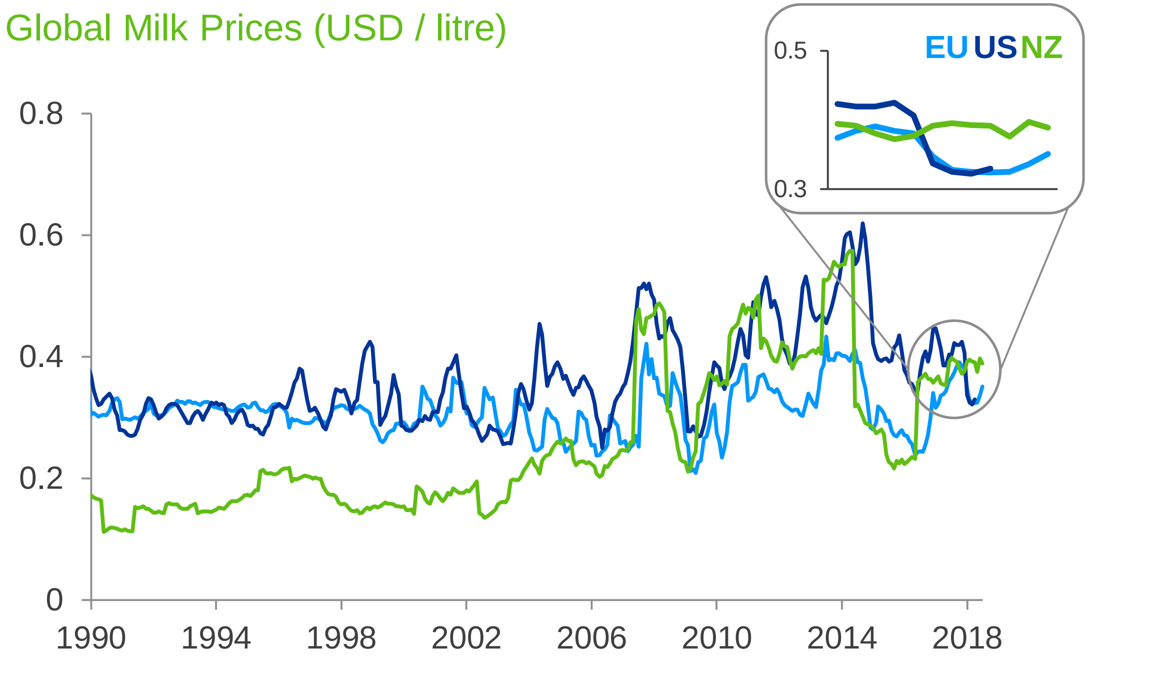
Australia
12 months production +3%

Fonterra in NZ
12 months production -1%
Last 3 months (May, Jun, Jul) +7%

Note: All 12-month figures are rolling 12 months compared to previous comparable period: Australia (Jun), EU (Jun), United States (Jun), China (Mar), Asia (Apr), Middle East & Africa (Apr), Latin America (Apr)

Source: Government milk production statistics; GTIS trade data; Fonterra analysis

Globally competitive cash pay-out



- Farmgate Milk Price Manual reinforces competitive milk price
  - Since 2009: added 52 cents per kgMS in total
- Transparent Farmgate Milk Price and demand-led strategy strengthened cash pay-out

Source: DairyNZ (NZ to May 2014); Fonterra announced payout (milk price and dividend) (NZ from June 2014); USDA; European Milk Market Observatory (Netherlands milk price). Prices are adjusted to a milk composition of 3.5% protein and 4.2% fat and for spot exchange rates.

Committed to ESG Reporting

NUTRITION

Improving health and wellbeing through the products and services we deliver

FY18 delivery

- Launch one new affordable product: *developed but not being launched till FY19*
- Continue to reformulate products to nutritional guidelines

Medium-term targets

- 2019: 100% sites certified to leading Food Safety Quality (FSQ) level
- 2020: 75% product portfolio meeting endorsed nutrition guidelines
- 2025: 100% product portfolio meeting endorsed nutrition guidelines

ENVIRONMENT

Achieving a healthy environment for farming and society

FY18 delivery

- Agree action plans for 50 catchments: *catchments and priorities agreed but action plans now expected in Q2 FY19*
- 1,011 farms have Farm Environment Plans (FEPs)
- Pilot climate action plan on 100 farms

Medium-term targets

- 2025: All farms have FEPs
- 2026: All sites treating wastewater to leading industry standards
- 2030: Climate-neutral growth for farming
- 2030: 30% reduction in GHG emissions for manufacturing operations
- 2050: Net zero emissions for manufacturing operations

COMMUNITY

Delivering prosperity for our farmers and wider communities

FY18 delivery

- Agree target for Diversity and Inclusion
- Introduce family violence support initiative in New Zealand
- Delivered nearly 20 million serves of dairy nutrition for NZ children

Medium-term targets

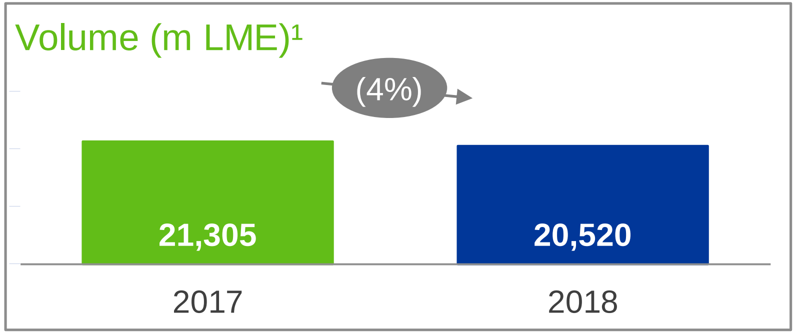
- 2022: 50/50 gender representation (new)
- 2022: 20% ethnic representation in senior leadership (new)
- Continue to invest in community programmes in key markets
- World-class injury rate (TRIFR < 5)
- World-class engagement
- 2025: $35 billion turnover

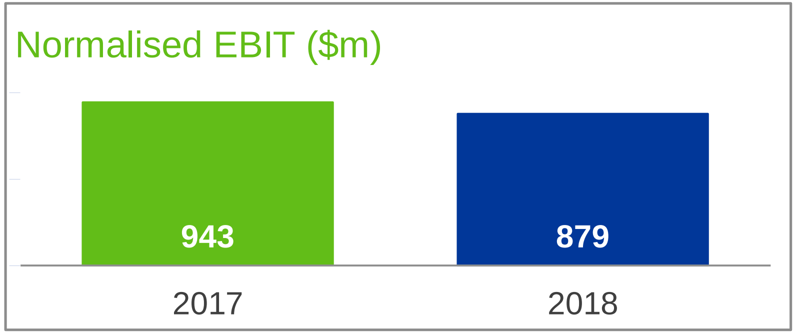
Appendix

Our Performance

Ingredients

A solid result despite the volume headwinds





1. *Includes sales to other strategic platforms.*

Volume

- Challenging New Zealand milk collection profile and lower opening inventory impacted sales volumes
- Growth in Advanced Ingredients, added 334m more LMEs

Value

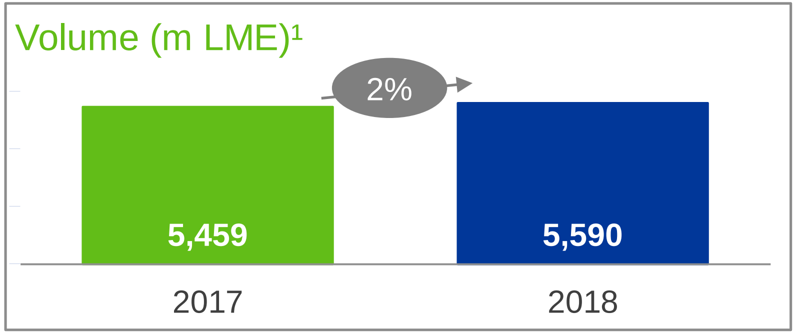
- Gross margin flat on last year, including a 5 cent reduction in the Farmgate Milk Price
- EBIT lower due to higher operating costs, because of:
  - Increased sales and marketing capability
  - Higher costs in Australia as we expanded our business
  - Some one-offs (e.g. Edendale silo costs)

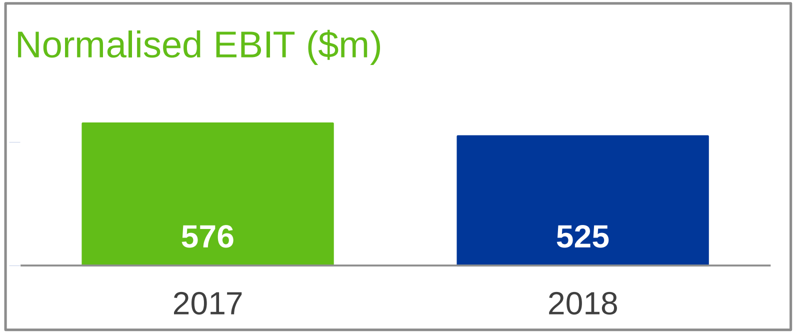
Velocity

- New innovations are adding new products to our Advanced Ingredients portfolio

Consumer and Foodservice

Shifting volume to higher value but higher fat prices impacted margins





Volume

- Additional 131m LMEs shifted to higher value products, increasing sales volume by 2%
- Oceania volumes down 5% because of underperformance from our New Zealand business
- Strong foodservice growth in China

Value

- Higher fat prices pressure margins
  - Achieved price increases of $551 million but not sufficient to offset higher costs of $626 million
- Successfully retained market share in Greater China

Velocity

- Brazil improved performance in tough economic conditions
- Australian performance on target

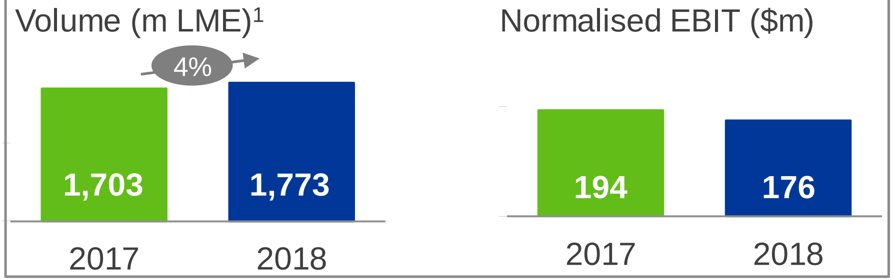
1. Includes sales to other strategic platforms.

Note: Normalised EBIT has been restated for FY17 from $614 million to $576 million as we reallocated some Group overhead costs to Consumer and Foodservice markets.

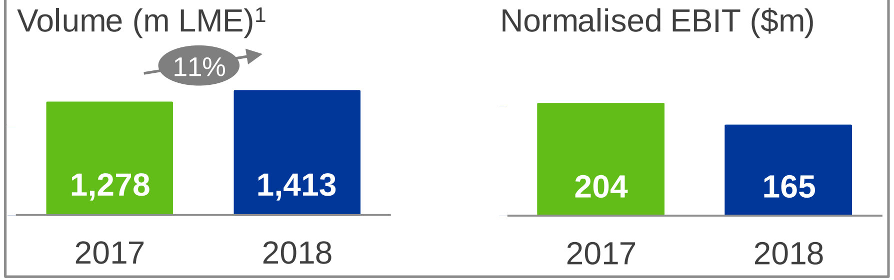
Consumer and Foodservice

Tighter margins mean EBIT down in all regions except Latin America

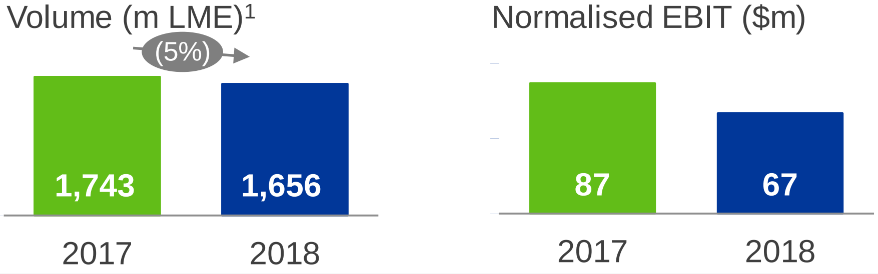
Asia



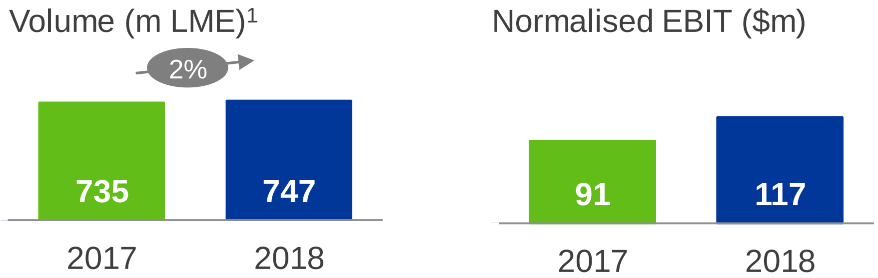
Greater China



Oceania



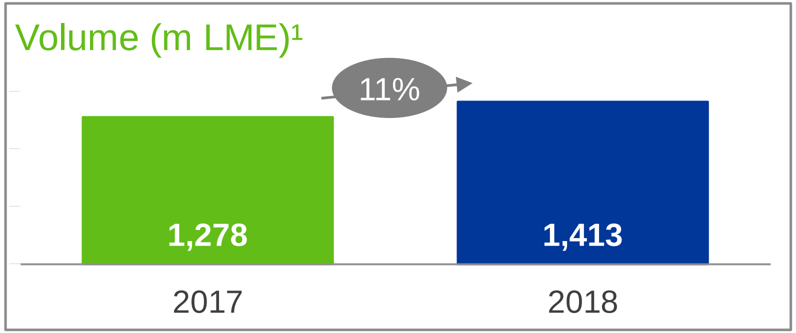
Latin America

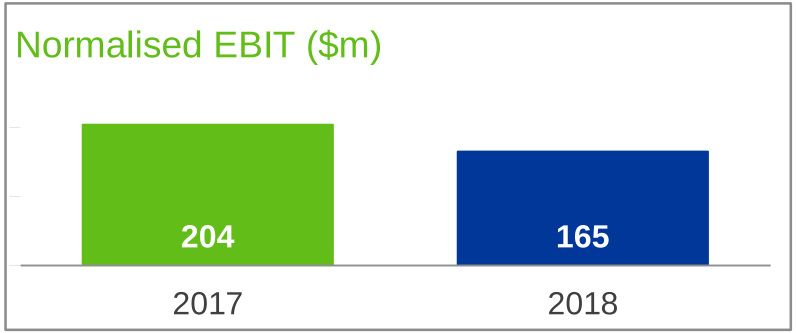


1. Includes sales to other strategic platforms.

Greater China – Consumer and Foodservice

Continued volume growth but tighter margins





1. *Includes sales to other strategic platforms.*

Volume

- Anchor Food Professional volumes up 17%, with strong growth in UHT cream
- China brands up 24%, Anchor UHT milk holds No.1 market share in imported milks
- Continued growth but increased competition

Value

- Pricing strategy in Foodservice was to retain market share but lower margins resulted from higher input costs
- Consumer business broke even two years ahead of business plan, driven by higher volumes

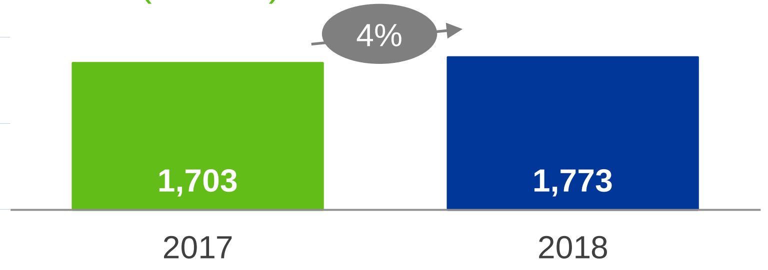
Velocity

- Continued growth of fresh milk in the Foodservice channel from our China Farms

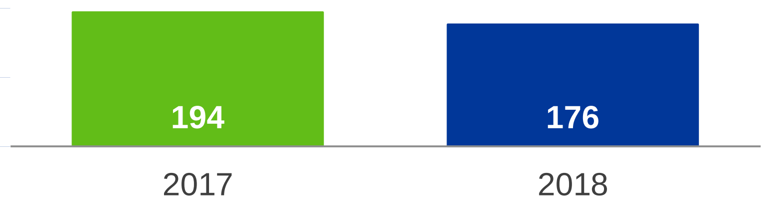
Asia – Consumer and Foodservice

Higher input costs could not be recovered

Volume (m LME)[1]



Normalised EBIT ($m)



1. Includes sales to other strategic platforms.

Volume

- Volume growth across most regions from new consumer product launches and continued Foodservice expansion
- Sri Lanka added 23 million LMEs with a strong performance from the Ratthi brand

Value

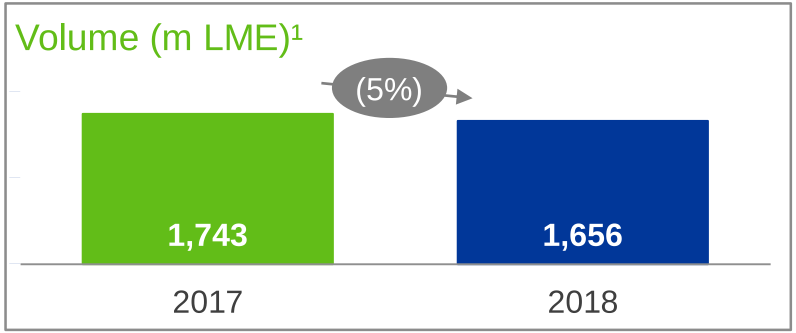
- Price controls in some markets limited our ability to fully pass on additional costs
- Higher fat prices unable to be fully recovered in the Foodservice business
- Consumer margins largely stable on last year

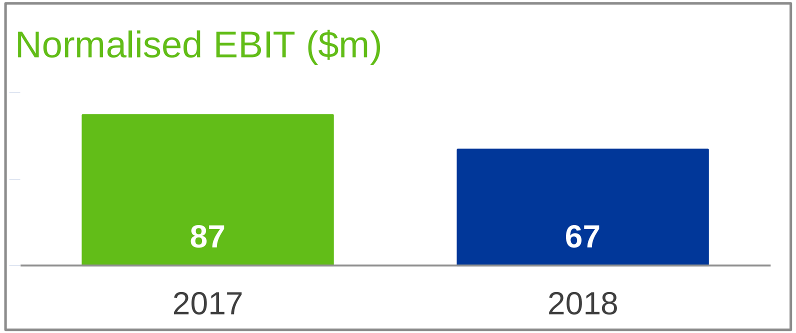
Velocity

- Successful relaunch of Anlene brand led by introduction of UHT ready to drink formats

Oceania – Consumer and Foodservice

Lower earnings from New Zealand business





1. *Includes sales to other strategic platforms.*
2. *Excluding Wagga Wagga*

Volume

- Volumes were lower in New Zealand due to operational challenges
- Australia grew volumes in cheese and butter extending our brand leadership position

Value

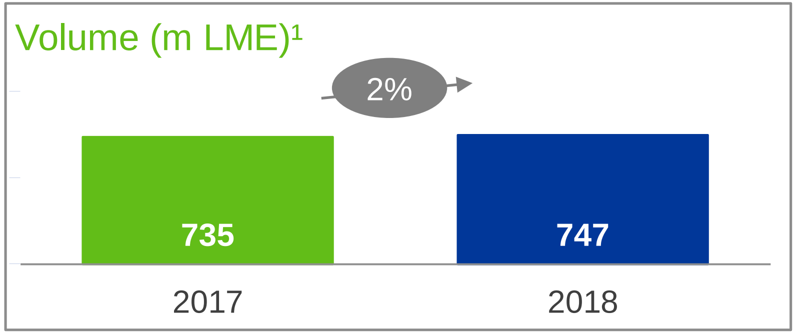
- Gross margins decreased due to higher commodity prices
- New Zealand EBIT declined due to higher costs relating to our new distribution centre
- Australia held costs[2] and grew earnings on last year

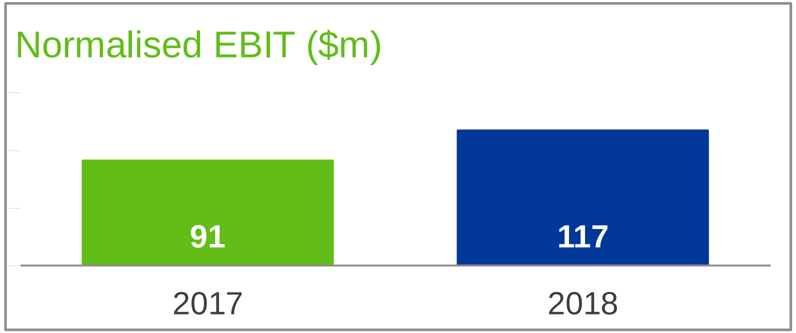
Velocity

- New nutritionals partnership established with a2 in Australia and a2 in New Zealand for branded milk
- Long term organic milk partnership announced with Bellamy’s in Australia

Latin America – Consumer and Foodservice

Growth in EBIT with a challenging macro-environment in some markets





1. *Includes sales to other strategic platforms.*

Volume

- Soprole continues to have strong growth, up 7%
- Volumes across Brazil and Venezuela impacted by a challenging economic environment

Value

- The only region to deliver growth in EBIT
- Soprole maintained earnings by optimizing product mix
- The economic environment remains fragile in Venezuela. One-off benefit from restructure of USD obligations

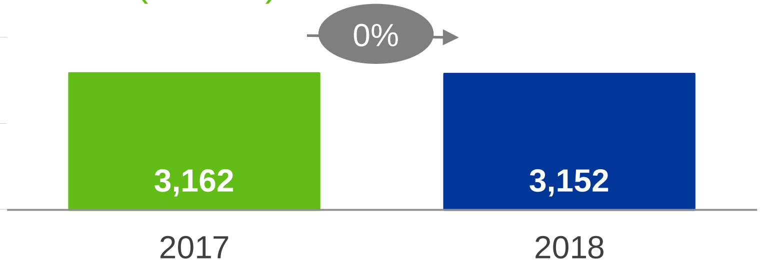
Velocity

- Process improvements in both manufacturing and supply chain in Brazil and Chile have resulted in cost efficiencies in FY18

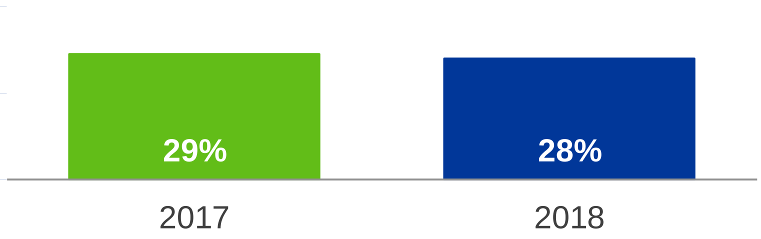
Consumer

Strong growth in some markets and overall maintained margins

Volume (m LME)[1]



Gross margin (%)



1. *Includes sales to other strategic platforms.*

Volume

- Strong performances across Asia due to new product launches and the revitalisation of the Anlene brand
- China Brands achieved 24% volume growth
- Australia extended their leadership position in cheese and spreads in Australia

Value

- Gross margin flat on last year despite higher input costs
- China Brands achieved breakeven EBIT, two years ahead of schedule
- New Zealand Brands suffered volume and value loss due to operational challenges with their distribution centre

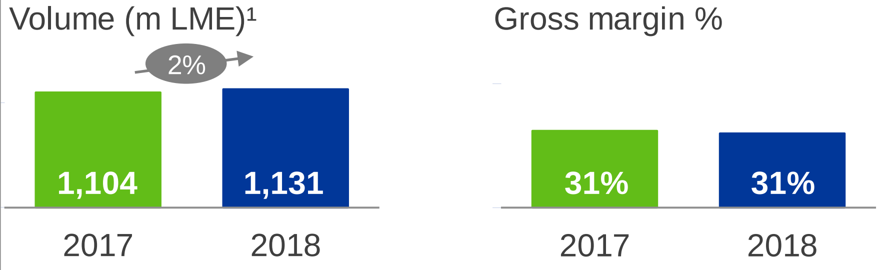
Velocity

- Launched Red Cow in Sri Lanka, at a lower price point to diversify product range

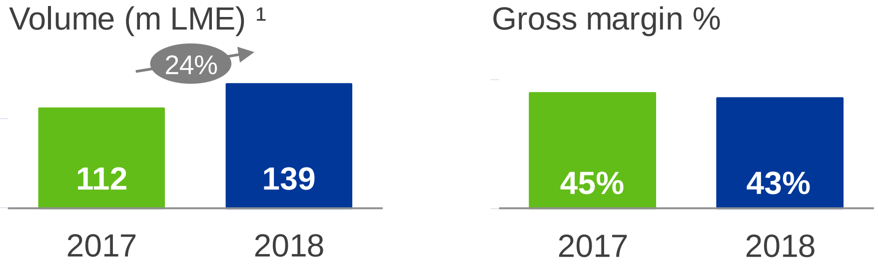
Our consumer business

Solid growth in most markets, offset by challenges in Oceania

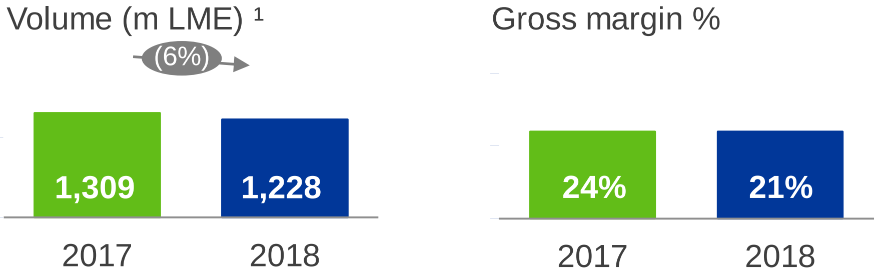
Asia



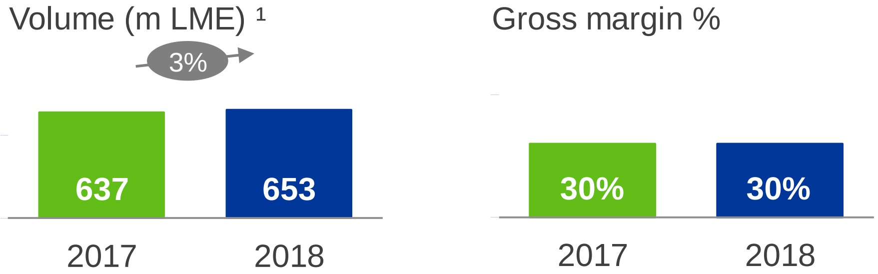
Greater China



Oceania



Latin America

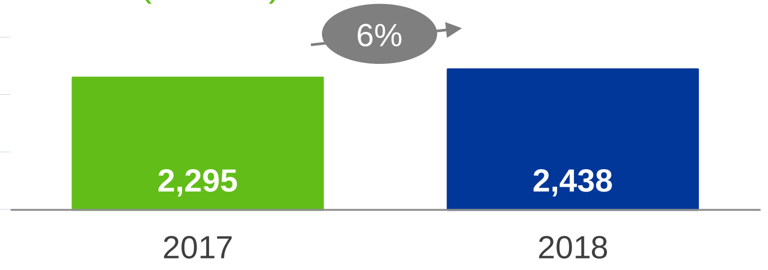


1. Includes sales to other strategic platforms.

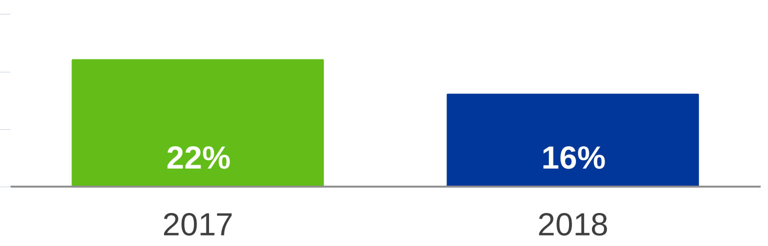
Foodservice

Volume growth with higher input costs impacting margins

Volume (m LME)[1]



Gross margin (%)



1. *Includes sales to other strategic platforms.*

Volume

- Volume growth led by China in UHT cream
- Middle East achieved strong butter sales and Asia realised strong sales in part due to the Beverage channel which we are starting to roll out

Value

- Pricing strategy implemented across the portfolio to maintain volume
- Fat prices up significantly on last year, in particular butter
- UHT cream and cream cheese margins also impacted

Velocity

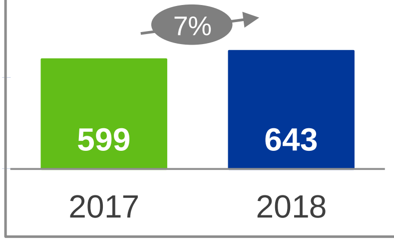
- Strengthening third-party sourcing options to support current and expected growth

Our foodservice business

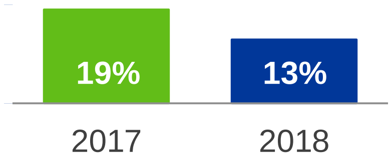
Strong volume growth realised in Asia and China

Asia

Volume (m LME) [1]

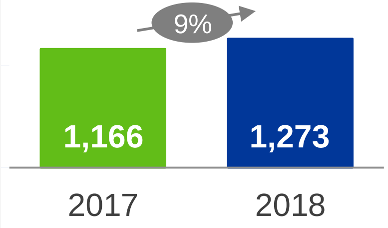


Gross margin %

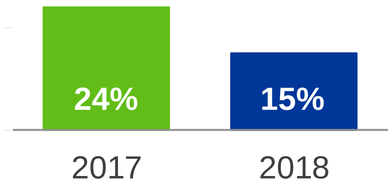


Greater China

Volume (m LME) [1]

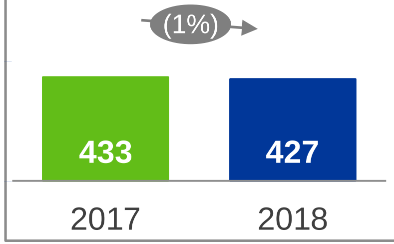


Gross margin %

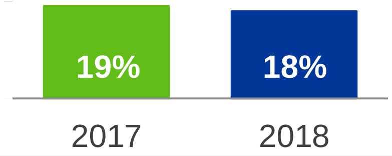


Oceania

Volume (m LME) [1]

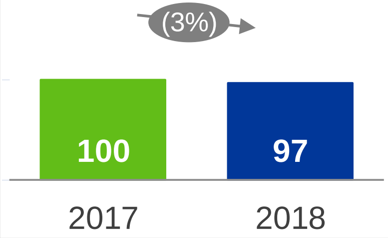


Gross margin %

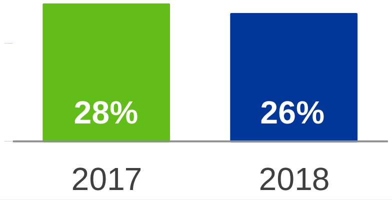


Latin America

Volume (m LME) [1]



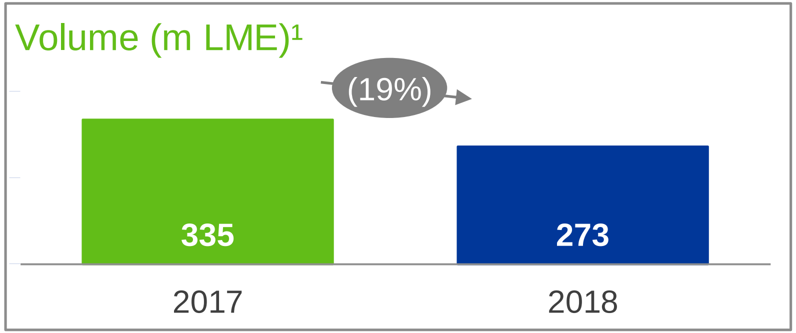
Gross margin %

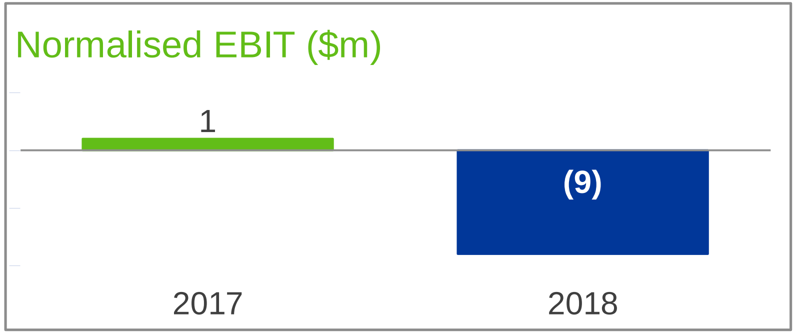


1. Includes sales to other strategic platforms.

China Farms

Lower volumes and higher costs





1. *Includes sales to other strategic platforms.*

Volume

- Volume declined by 12%, excluding powder sales in FY17
- Down due to lower production as changes are made to the herd profile to improve its future productivity
- Volumes are expected to increase next year

Value

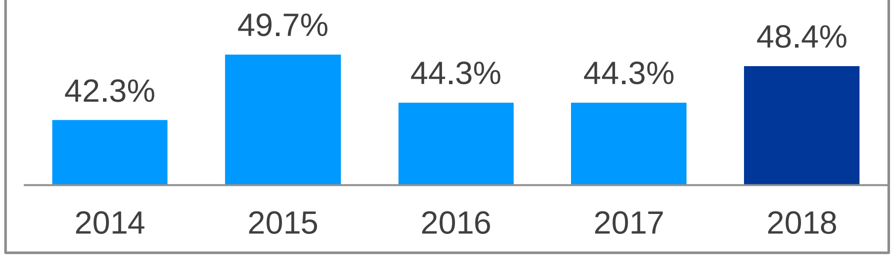
- Several one-off costs impacted performance:
  - Higher effluent costs to meet discharge standards
  - Higher feed stock costs due to tariffs and commodity prices
- Ingredients business incurred additional $30 million loss from arrangement to sell China Farms' milk

Velocity

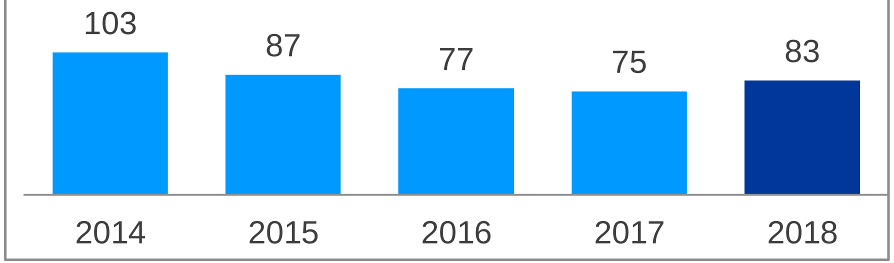
- Progressing sale of fresh milk to higher value through initiatives with Starbucks and Hema Fresh

Committed to returning key balance sheet metrics to target ranges

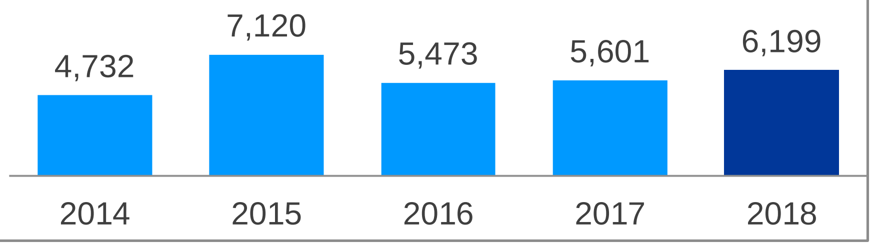
Gearing[1]



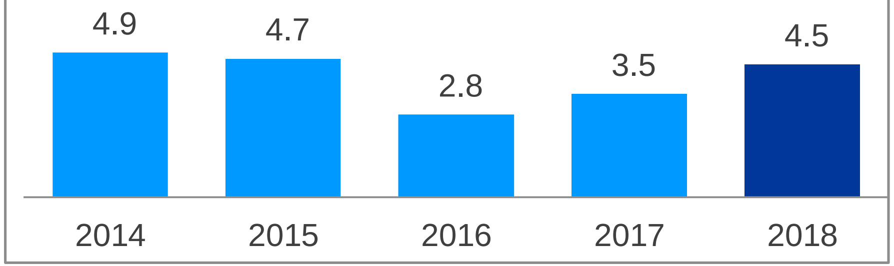
Working capital days[2]



Net debt[3]



Debt/EBITDA ratio[4]

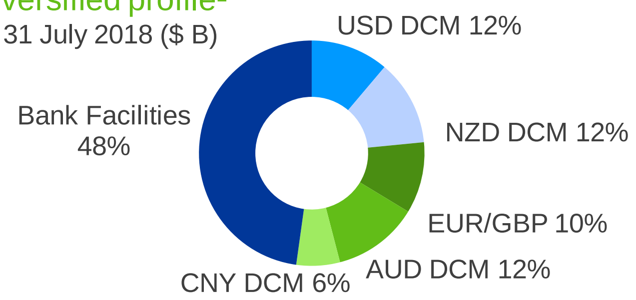


1. *Gearing ratio is economic net interest-bearing debt divided by economic net interest-bearing debt plus equity excluding hedge reserves.*
2. *Working capital days excludes amounts owing to farmer suppliers.*
3. *Economic net interest-bearing debt ($ million).*
4. *Ratio is economic net interest-bearing debt divided by EBITDA. Both debt and EBITDA are adjusted for the impact of operating leases.*

Diversified and prudent funding position

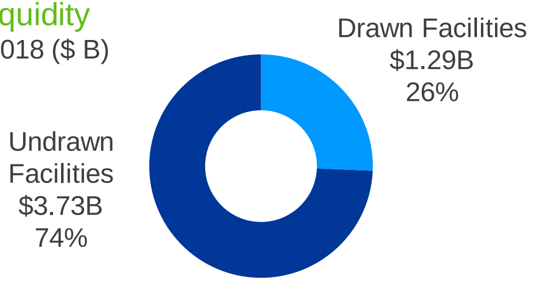
Diversified profile[1]

At 31 July 2018 ($ B)



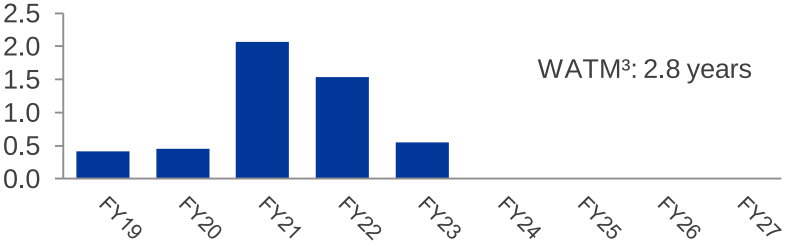
Prudent liquidity

At 31 July 2018 ($ B)



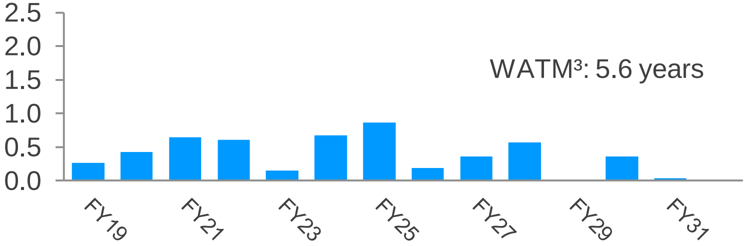
Bank facility maturity profile

At 31 July 2018 ($ B)



DCM maturity profile[2]

At 31 July 2018 ($ B)



1. *Includes undrawn facilities and commercial paper*
2. *Excluding commercial paper*
3. *WATM is weighted average term to maturity*

Normalised EBIT reconciliation

$ million	Year ended 31 July 2018	Year ended 31 July 2017
Profit after tax	**(196)**	**745**
Add: Net finance costs	416	355
Add/Less: Taxation expense	42	20
Total reported EBIT	**262**	**1,120**
Add: Impairment of Investment in Beingmate	405	35
Add: WPC80 Recall costs	196	–
Add: Share of Beingmate losses	34	41
Less: Gain on Darnum sale[1]	–	(42)
Add / Less: Time value of options	5	1
Total normalisation adjustments	640	35
Total normalised EBIT	902	**1,155**

1. *Proceeds from the sale of 51% of the Darnum site in Australia to Beingmate.*

NZ Ingredients product mix

$ million	Year ended 31 July 2018	Year ended 31 July 2018	Year ended 31 July 2017	Year ended 31 July 2017
		$ per MT		$ per MT
Sales volume (000 MT)				
Reference products	1,794	–	1,841	–
Non-reference products	620	–	696	–
Revenue ($ million)				
Reference products	8,703	4,851	7,846	4,262
Non-reference products	3,495	5,637	3,875	5,567
Cost of milk ($ million)				
Reference products	6,810	3,796	6,147	3,339
Non-reference products	1,849	2,982	2,337	3,359
Gross margin ($ million)				
Reference products	555	309	428	232
Non-reference products	791	1,275	811	1,165

Note: Reference products are products used in the calculation of the Farmgate Milk Price – WMP, SMP, BMP, Butter, AMF; Milk solids used in the products sold were 997m kgMS reference and 328m kgMS non-reference (year ended 31 July 2017 was 1,061m kgMS reference and 441m non-reference); Excludes bulk liquid milk volumes of 68,000 MT of kgMS equivalent (year ended 31 July 2017 was 76,000 MT); Excludes Foodservice volumes to China, Latin America and Quick Service Restaurants of 198,000 MT (year ended 31 July 2017 was 143,000 MT)

Glossary

Acronyms and Definitions

AMF
Anhydrous Milk Fat

BMP
Butter Milk Powder

Base Price
Prices used by Fonterra's sales team as referenced against GDT prices and other relevant benchmarks

DIRA
Dairy Industry Restructuring Act 2001 (New Zealand)

GDT
GlobalDairyTrade, the online provider of the twice monthly global auctions of dairy ingredients

Gearing Ratio
Economic net interest bearing debt divided by economic net interest bearing debt plus equity excluding cash-flow hedge reserves

Farmgate Milk Price
The price for milk supplied in New Zealand to Fonterra by farmer shareholders

Fluid and Fresh Dairy
The Fonterra grouping of skim milk, whole milk and cream – pasteurised or UHT processed, concentrated milk products and yoghurt

LME (Liquid Milk Equivalent)
A standard measure of the amount of milk (in litres) allocated to each product based on the amount of fat and protein in the product relative to the amount of fat and protein in standardised raw milk

kgMS
Kilogram of milk solids, the measure of the amount of fat and protein in the milk supplied to Fonterra

Non-Reference Products
All dairy products, except for Reference, produced by the NZ Ingredients business

Price Achievement
Revenue achieved over the base price less incremental supply chain costs above those set out in the Milk Price model

Reference Products
The dairy products used in the calculation of the Farmgate Milk Price, which are currently WMP, SMP, BMP, butter and AMF

Regulated Return
The earnings component of Milk Price generated from a WACC return on an assumed asset base

Season
New Zealand: A period of 12 months to 31 May in each year

Australia: A period of 12 months to 30 June in each year

SMP
Skim Milk Powder

Stream Returns
The gross margin differential between Non-Reference Product streams and the WMP stream (based on base prices)

WACC
Weighted Average Cost of Capital

WMP
Whole Milk Powder

Glossary

Fonterra Strategic Platforms

Ingredients

The Ingredients platform comprises bulk and specialty dairy products such as milk powders, dairy fats, cheese and proteins manufactured in New Zealand, Australia, Europe and Latin America, or sourced through our global network, and sold to food producers and distributors in over 140 countries. It also includes Fonterra Farm Source™ retail stores.

Consumer

The Consumer platform comprises branded consumer products, such as powders, yoghurts, milk, butter, and cheese. Base products are sourced from the ingredients business and manufactured into higher-value consumer dairy products.

Foodservice

The Foodservice platform comprises a range of branded products and solutions for commercial kitchens, including bakery butter, culinary creams, and cheeses.

China Farms

The China Farms platform comprises the farming operations in China, which produce high quality fresh milk for the Chinese market.