Forward Looking Statements

This presentation contains forward looking statements, and forecasts, including statements of current intention, statements of opinion and predictions as to possible future events. Such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual outcomes to be materially different from the events or results expressed or implied by such statements. Those risks, uncertainties, assumptions and other important factors are not all within the control of the Fonterra Group and cannot be predicted by the Fonterra Group and include changes in circumstances or events that may cause objectives to change as well as risks, circumstances and events specific to the industry, countries and markets in which the Fonterra Group operates. They also include general economic conditions, exchange rates, interest rates, regulatory environments, competitive pressures, selling price, market demand and conditions in the financial markets which may cause objectives to change or may cause outcomes not to be realised.

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No offer of securities

This presentation does not constitute investment advice, or an inducement or recommendation to acquire or dispose of any securities in Fonterra or the Fonterra Shareholders’ Fund, in any jurisdiction.
JOHN WILSON – CHAIRMAN
A TOUGH SEASON FOR FARMERS

1. Farmgate Milk Price: $ per kgMS.
2. Dividend: $ per share.
3. Final Cash Payout weighted by milk solids volume.
CHALLENGING YEAR GLOBALLY

Economic and geopolitical issues
- China Slowdown
- Eurozone
- Oil and mineral prices
- Russian embargo
- ISIS Middle East

Dairy supply/demand imbalance
- Forecast milk price lowered from $7.00 to $4.40 – difficult to predict milk price
- Slump in prices longer than market expectations
- Many major global dairy companies impacted
- Long term outlook for dairy remains positive

Fall in dairy prices
- Whole Milk Powder

Chart showing fall in dairy prices from USD 6,000 to USD 2,000 per MT from January 2014 to July 2015.
DAIRY SUPPLY / DEMAND IMBALANCE

Notes:
- All figures are year-to-date (excl New Zealand): Australia (July), United States (July), EU (June), China (July), Asia (May), Middle East & Africa (May).
- Source: Government milk production statistics / GTIS trade data / Fonterra analysis
KEY DRIVERS OF MILK PRICE

Revenue, cash costs and capital costs

- Revenue has been volatile
- Dairy prices
- Currency (FX)
- Costs relatively stable
- Cost of capital
- Operating costs

1. 2014 Milk Price includes adjustment of 53 cents.
MILK PRICE REVENUE

Dairy price volatility has had a significant impact on Milk Price

Dairy Prices (USD per MT)

Exchange Rate NZD / USD

<table>
<thead>
<tr>
<th>Currency NZD/USD</th>
<th>Spot Rate</th>
<th>Achieved Rate²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec-10</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec-11</td>
<td></td>
<td></td>
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<tr>
<td>Dec-12</td>
<td></td>
<td></td>
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<tr>
<td>Dec-13</td>
<td></td>
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<tr>
<td>Dec-14</td>
<td></td>
<td></td>
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<tr>
<td>Dec-15</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec-16</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Hedging impact is expressed in $/KgMS, calculated on the same basis as is used in the Milk Price Statement being the difference between the spot rate and the hedged achieved rate for the season. For example for the 2015 season the foreign exchange rate is applied to cash received from Sep-2014 to Dec-2015.

2. Where the forecast exposure is less than 100% hedged the Achieved Rate assumes that the unhedged balance is hedged on the basis of the forward curve as at 31 July 2015.

Dairy Prices

- Significant volatility 2012 to 2015
- WMP prices fell 44% in last 12 months

Exchange Rate

- Hedging benefit over last 5 years
  - Average 27 cents per kgMS p.a.
  - Reduces volatility
- Impact of lower spot rate in 2015 spread over 2015 to 2017 hedging
MILK PRICE COSTS

Stable total cost base

Milk Price Cost of Capital

- Capital costs are lower, reflecting lower cost of debt
- Benefited milk price by 15 cents per kgMS or $240 million to milk price in 2015 vs. 2011

Milk Price cash and capital costs ($/kgMS)

- Inflationary increases in cash costs offset in part by efficiency gains
- Capital cost steadily reduced
WE RESPONDED BY DRAWING ON OUR CO-OP STRENGTHS

• Supporting farmer cash flows through timing of advance rate ($900 million)
• Farm Source benefits
  – 6-month extended credit at Fonterra Farm Source stores
  – $4 million of Fonterra Farm Source rewards dollars taken up by 9,000 farmers
  – Compliance relief to April 2015
• Acceleration of business transformation to adapt to new realities
2016 OUTLOOK

• The 2015/16 pay-out:
  – A forecast Farmgate Milk Price of $4.60 per kgMS
  – A strong forecast EPS performance of 40-50 cps
• In addition 50 cents per kgMS loan to support farmers¹
• Global markets remain volatile and difficult to forecast milk price early in season
• Capex for the 2016 financial year lowered to $900 million

¹. All share-backed farmers.
THEO SPIERINGS – CEO
## STRONG REBOUND IN PROFITABILITY

<table>
<thead>
<tr>
<th>Volume¹</th>
<th>Revenue²</th>
<th>Normalised EBIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.3M MT</td>
<td>$18.8 BN</td>
<td>$974M</td>
</tr>
<tr>
<td>9%</td>
<td>15%</td>
<td>94%</td>
</tr>
</tbody>
</table>

### NET PROFIT AFTER TAX

- **$506M**
  - 183%

### DIVIDEND PER SHARE

- **25 CPS**
  - 150%

### RETURN ON CAPITAL³

- **8.9%**

<table>
<thead>
<tr>
<th>Ingredients</th>
<th>Volume</th>
<th>Normalised EBIT⁴</th>
<th>Return on Capital³</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer and Foodservice</td>
<td>Volume⁵</td>
<td>1.7m MT</td>
<td>Normalised EBIT</td>
</tr>
<tr>
<td>International Farming</td>
<td>Volume</td>
<td>0.2m MT</td>
<td>Normalised EBIT</td>
</tr>
</tbody>
</table>

---

1. Total volume, excluding DPA consolidation (324,650 MT), is up 0.3%
2. Total revenue, excluding DPA consolidation, is down 21%.
3. Return on Capital (ROC) excludes goodwill, brands and equity accounted investments.
   Group ROC including goodwill, brands and equity accounted investments was 6.9%.
4. Ingredients excludes unallocated costs
5. Consumer and Foodservice volume, excluding DPA consolidation (324,650 MT), is up 3%
STRENGTHENING OF PERFORMANCE IN THE SECOND HALF

Volume\(^1\) (000 MT)

<table>
<thead>
<tr>
<th>Year</th>
<th>Volume</th>
<th>First Half</th>
<th>Second Half</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>3,965</td>
<td>1,977</td>
<td>1,988</td>
</tr>
<tr>
<td>2015</td>
<td>4,303</td>
<td>2,114</td>
<td>2,189</td>
</tr>
</tbody>
</table>

Normalised EBIT ($m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Normalised EBIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>1,977</td>
</tr>
<tr>
<td>2015</td>
<td>2,114</td>
</tr>
</tbody>
</table>

1. Volume includes 324,650 MT from DPA consolidation. Excluding this, volume increased 0.3%.
STRATEGIC INVESTMENTS FOR THE FUTURE

*Led to higher financing costs*

- New Zealand
- China
- Other
- Offshore

Incremental debt

Depreciation and retained earnings

- $690m
- $450m
- $750m
- $900m

Beingmate

Advance rate timing

Additional financing costs of 6 cps

- China Farms
- Essential + Growth Capex
- Accelerated Capacity
  - Pahiatua
  - Edendale
  - Lichfield

New Zealand

China

Other

Offshore

Essential and strategic investments

Timing
LUKAS PARAVICINI – CFO
PROFIT AVAILABLE FOR DIVIDEND

Total Dividend of 25 cents per share

<table>
<thead>
<tr>
<th>Normalised EBIT</th>
<th>DPA</th>
<th>Interest</th>
<th>Other</th>
<th>Adjusted NPAT</th>
<th>Financial Instruments</th>
<th>Australia YDD</th>
<th>DPA &amp; Hyperinflation</th>
<th>Profit to Shareholders</th>
</tr>
</thead>
<tbody>
<tr>
<td>974</td>
<td>100</td>
<td>(427)</td>
<td>(26)</td>
<td>621</td>
<td>(138)</td>
<td>(77)</td>
<td>60</td>
<td>466</td>
</tr>
</tbody>
</table>

Cents per Share

| 61 | 6  | (27) | (1) | 39 | (9) | (5) | 4  | 29 |
INGREDIENTS

A solid result driven by New Zealand ingredients

Normalised EBIT¹ ($m)

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Half</td>
<td>679</td>
<td>387</td>
</tr>
<tr>
<td>Second Half</td>
<td>292</td>
<td>674</td>
</tr>
<tr>
<td>Volume</td>
<td>-2%</td>
<td></td>
</tr>
<tr>
<td>Normalised EBIT Growth</td>
<td>+43%</td>
<td></td>
</tr>
</tbody>
</table>

• NZ ingredients:
  $264 million gross margin higher
  – Improved stream returns
  – Optimised product mix to pricing
  – Lower peak costs

• Australian ingredients:
  ($92) million normalised EBIT
  – Adverse product mix
    • Stanhope cheese fire
    • Darnum – lower nutritionals

• Return on Capital of 9.3%

1. Ingredients EBIT excludes unallocated group costs
NEW ZEALAND INGREDIENTS

Solid performance over last 5 years¹

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Margin ($ per MT)</th>
<th>Normalised EBIT² ($ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>454</td>
<td>420</td>
</tr>
<tr>
<td>2012</td>
<td>461</td>
<td>501</td>
</tr>
<tr>
<td>2013</td>
<td>443</td>
<td>494</td>
</tr>
<tr>
<td>2014</td>
<td>366</td>
<td>280</td>
</tr>
<tr>
<td>2015</td>
<td>530</td>
<td>699</td>
</tr>
</tbody>
</table>

¹ Comparatives reflect business structures at the time and have not been restated
² For comparative purposes, includes unallocated group costs
CONSUMER AND FOODSERVICE

Strong volume and margin growth

<table>
<thead>
<tr>
<th>Volume (m LME)(^1)</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3,934</td>
<td>4,501</td>
</tr>
</tbody>
</table>

\(^{+14\%}\)

<table>
<thead>
<tr>
<th>Normalised EBIT ($m)</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Second Half</td>
<td>129</td>
<td>292</td>
</tr>
<tr>
<td>First Half</td>
<td>94</td>
<td>116</td>
</tr>
</tbody>
</table>

\(^{+216\%}\)

- Asia and Greater China – record performance
- Lower input costs for NZ sourced product
- Australia margins impacted by yoghurt and dairy desserts
- Solid performance from Latin America
- **Return on Capital of 25.5\%**

---

1. Excluding DPA consolidation (66 million LME), volumes are up 13\%
ASIA
CONSUMER AND FOODSERVICE
Record Performance

Volume
- Sri Lanka recovery grew volumes
- Foodservice growth of 11 per cent
  - Targeting Italian kitchen and Asian bakeries
  - Growth in butter and UHT

Normalised EBIT ($m)
- Pricing strategy delivered higher margins and maintained market share
- Strong margin uplift reflecting the strength of our brands and lower input costs
- Return on Capital of 96.2%
LATIN AMERICA
CONSUMER AND FOODSERVICE

Solid growth in normalised EBIT

Volume
- Consolidation of DPA
- New products launched in Brazil
- Increased consumer prices in Chile

Value
- Driving market share through product innovation
- Margins improved due to pricing and on-going cost reductions
- **Return on Capital of 18.6%**

---

1. Excluding consolidation of DPA, LME volumes are up 5%
OCEANIA CONSUMER AND FOODSERVICE

Progress in Australian reshape and driving product innovation in NZ

Volume
- Lower volume in NZ due to UHT production moving into ingredients
- Australian domestic foodservice up 10 per cent

Value
- Growth due to NZ consumer and key Australian brands
- Continued innovation and launch of new products
- Australian yoghurt and dairy desserts continued margin squeeze
- Return on Capital of 5.0%

<table>
<thead>
<tr>
<th>Volume (m LME)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
</tr>
<tr>
<td>2015</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Normalised EBIT ($m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014: (24)</td>
</tr>
<tr>
<td>2015: 51</td>
</tr>
<tr>
<td>Review</td>
</tr>
<tr>
<td>-----------------</td>
</tr>
<tr>
<td>Multi-hub strategy</td>
</tr>
<tr>
<td>Integrated model</td>
</tr>
<tr>
<td>Cheese/whey/nutritionals</td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>

**A profitable business**

- Multi-hub strategy
- Integrated model
- Cheese/whey/nutritionals
- Maintained milk supply
- Cost reductions
- Winning supply chain
- Working capital improvements
- # 1 supplier Coles/Woolworths
- Strong brand performance
- 3-year nutritionals contract
- 10% foodservice volume growth
- END GAME
- A Profitable Australian business
GREATER CHINA
CONSUMER AND FOODSERVICE
Record Performance

Volume
• Growth driven by foodservice and Anchor™
• Foodservice business rolled out to 13 new cities to total of 40

Value
• Lower inputs costs improved margins
• Distribution of Anmum™ infant formula through Beingmate now underway
• Return on Capital of 71.5%
INTERNATIONAL FARMING

Important part of our strategy to build an integrated dairy business in China

**Ying Hub** in Ying County
- Capacity: 200 million litres
- Milking cows: 7,000
- Young stock: 13,400
- Yield: 28.5 litres per cow per day

**Yutian Hub** east of Beijing
- Capacity: 200 million litres
- Milking cows: 17,800
- Young stock: 15,300
- Yield: 29 litres per cow per day

**Normalised EBIT ($44m)**
- Chinese milk price has decreased 10% over last 12 months
- Managed production in low milk price environment by reducing volume and variable costs
- Farm development costs and livestock revaluation further impacted earnings
Higher operating expenses of $177m in 2015 comprise:

- One-off costs of $100 million relating to yoghurt and dairy desserts and restructuring
- $77 million including distribution expenses, other operating costs and FX translation

1. 2015 operating expenses exclude impact of DPA consolidation.
FINANCIAL STRENGTH AND DISCIPLINE

### Working Capital Days

<table>
<thead>
<tr>
<th>Year</th>
<th>Days</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>105</td>
</tr>
<tr>
<td>2012</td>
<td>106</td>
</tr>
<tr>
<td>2013</td>
<td>98</td>
</tr>
<tr>
<td>2014</td>
<td>103</td>
</tr>
<tr>
<td>2015</td>
<td>87</td>
</tr>
</tbody>
</table>

### Gearing

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>Adjusted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate</td>
<td>39.6%</td>
<td>42.3%</td>
<td>49.7%</td>
<td>3.3%</td>
</tr>
</tbody>
</table>

### Debt Weighted Average Term to Maturity

- **As at 31 July 2015**: 4.6 years

### Strong fundamentals

<table>
<thead>
<tr>
<th>Credit Rating</th>
<th>Fitch</th>
<th>AA- (stable outlook)</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P</td>
<td>A</td>
<td>(credit watch)</td>
</tr>
</tbody>
</table>

---

1. Adjustment to show impact of Advance Rate timing.
DIVERSIFIED AND PRUDENT FUNDING PROFILE

**Diversified profile¹**
- Bank Facility: 47%
- USD DCM: 16%
- NZD DCM: 14%
- AUD DCM: 11%
- GBP DCM: 6%
- CNY DCM: 7%

**Prudent liquidity**
- Drawn Facilities: $1.7bn (35%)
- Undrawn Facilities: $3.2bn (65%)

**Bank facility maturity profile²**
At 31 July 2015 ($ billion)

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$0.0</td>
<td>0.6</td>
<td>0.6</td>
<td>0.6</td>
<td>1.2</td>
<td>1.2</td>
<td>1.8</td>
<td>1.8</td>
<td>1.8</td>
<td>1.8</td>
</tr>
</tbody>
</table>

**DCM maturity profile³**
At 31 July 2015 ($ billion)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
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<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$0.0</td>
<td>0.4</td>
<td>0.4</td>
<td>0.4</td>
<td>0.4</td>
<td>0.4</td>
<td>0.4</td>
<td>0.4</td>
<td>0.4</td>
<td>0.4</td>
<td>0.4</td>
<td>0.4</td>
<td>0.4</td>
<td>0.4</td>
<td>0.4</td>
<td>0.4</td>
</tr>
</tbody>
</table>

1. Includes undrawn facilities and commercial paper.
2. Since balance date, $280 million of bank facilities maturing in FY17 have been extended until FY20 and FY21. Facilities maturing in FY16 comprise short term subsidiary working capital facilities.
3. Excluding commercial paper.
THEO SPIERINGS – CEO
DRIVE PERFORMANCE
Shifting volume to higher value

1. Optimise NZ milk
2. Build and grow beyond our current consumer positions
3. Deliver on Foodservice potential
4. Grow our Anlene™ business
5. Develop leading positions in paed & maternal nutrition
6. Selectively invest in milk pools
7. Align our business and organisation

1. Includes inter-company sales to other strategic platforms

<table>
<thead>
<tr>
<th></th>
<th>CAGR (FY14-FY18)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDT</td>
<td>-2.4%</td>
</tr>
<tr>
<td>Ingredient Sales</td>
<td>+4.9%</td>
</tr>
<tr>
<td>Foodservice</td>
<td>+16.3%</td>
</tr>
<tr>
<td>Consumer</td>
<td>+8%</td>
</tr>
<tr>
<td>Total</td>
<td></td>
</tr>
<tr>
<td>FY14</td>
<td>22.2</td>
</tr>
<tr>
<td>FY15</td>
<td>22.8</td>
</tr>
<tr>
<td>FY18</td>
<td>25.8</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY14</th>
<th>FY15</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer and Foodservice</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Percentage of total LME</td>
<td>18%</td>
<td>19%</td>
<td>23%</td>
</tr>
<tr>
<td>LME¹ (bn)</td>
<td>3.9</td>
<td>4.5</td>
<td>5.9</td>
</tr>
</tbody>
</table>
ON-GOING TRANSFORMATION

THIS IS FONTERA FRAMEWORK

With our purpose, story and values at the heart, our ‘This is Fonterra framework’ brings together our people, identity and strategy commitments to guide us ‘to be the world’s most trusted source of dairy nutrition’.

OUR STRATEGY

The V3 strategy is all about driving volume, value and velocity through our seven strategic paths:

- Optimize New Zealand milk.
- Build and grow beyond our current consumer positions.
- Deliver on Foodservice potential.
- Grow our Anlene™ business.
- Develop leading positions in pediatrics and maternal nutrition.
- Selectively invest in milk pools.
- Align our business and organisation to enable the strategy.

CASH + MINDSET = PERFORMANCE
BUSINESS TRANSFORMATION
Recurring and one-off savings building over 24 months

<table>
<thead>
<tr>
<th>Transformation Scope</th>
<th>Cash Impact</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales mix / pricing</td>
<td>Milk Price</td>
<td></td>
</tr>
<tr>
<td>Operations</td>
<td>Earnings</td>
<td></td>
</tr>
<tr>
<td>Procurement</td>
<td>Balance Sheet</td>
<td></td>
</tr>
<tr>
<td>Supply Chain</td>
<td>Cash flow</td>
<td></td>
</tr>
<tr>
<td>Overheads</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Working Capital</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capex</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Shareholder Returns</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
EXECUTING OUR STRATEGY TO DELIVER SUPERIOR PERFORMANCE

<table>
<thead>
<tr>
<th></th>
<th>From (2015)</th>
<th>Ambition</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$0.8 / LME</td>
<td>$1.2 / LME</td>
</tr>
<tr>
<td></td>
<td>$10 / kgMS</td>
<td>$14 / kgMS</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>17%</td>
<td>20%+</td>
</tr>
<tr>
<td><strong>Normalised EBIT</strong></td>
<td>$974m</td>
<td>50%–100% uplift</td>
</tr>
<tr>
<td><strong>Return on Capital</strong></td>
<td>8.9%</td>
<td>11%–13%</td>
</tr>
<tr>
<td><strong>Gearing¹</strong></td>
<td>45%–50%</td>
<td>40%–45%</td>
</tr>
</tbody>
</table>

1. Fonterra’s target is to maintain its strong investment grade credit rating and debt payback and cash flow coverage metrics that support this.
STRONGER TOGETHER

Our Ambition
Making a difference in the lives of 2 billion people

Dairy for life

From our Co-operative
30,000 strong

A promise we keep from our farms to your home
SUPPLEMENTARY SLIDE
## NORMALISATION ADJUSTMENTS

<table>
<thead>
<tr>
<th>$ million</th>
<th>Year ended 31 July 2015</th>
<th>Year ended 31 July 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total EBIT</td>
<td>942</td>
<td>503</td>
</tr>
<tr>
<td>Gain on Latin America strategic realignment</td>
<td>(129)</td>
<td>-</td>
</tr>
<tr>
<td>Impairment of assets in Australia</td>
<td>108</td>
<td>-</td>
</tr>
<tr>
<td>Restructuring and redundancy provisions</td>
<td>33</td>
<td>-</td>
</tr>
<tr>
<td>Time value of options</td>
<td>20</td>
<td></td>
</tr>
<tr>
<td><strong>Total normalisation adjustments</strong></td>
<td>32</td>
<td>-</td>
</tr>
<tr>
<td>Total normalised EBIT</td>
<td>974</td>
<td>503</td>
</tr>
</tbody>
</table>