



NZX APPENDIX 1

SYNLAIT MILK LIMITED HALF-YEAR RESULTS

FOR THE SIX MONTHS ENDING 31 JANUARY 2014

Reporting Period: 6 months to 31 January 2014

Previous Reporting Period: 6 months to 31 January 2013

	Amount (000)	Percentage Change
Revenue from ordinary activities	\$284,897	61.5%
Profit (loss) from ordinary activities after tax attributable to security holder.	\$12,108	79%
Net profit (loss) attributable to security holders.	\$12,108	79%

Interim/Final Dividend	Amount per security	Imputed amount per security
No dividend is proposed	\$nil	\$nil

Dividend Record Date: Not Applicable

Dividend Payment Date: Not Applicable

Comments: Please refer to Synlait Milk Limited Interim Report 2014 released on 27 March 2014

**PRELIMINARY HALF- YEAR REPORT ANNOUNCEMENT
SYNLAIT MILK LIMITED**

Half- Year Ended 31 January 2014 (referred to in this report as the "current half year")

1.1 Details of the reporting period and the previous reporting period

The reporting period is for the half year ended 31 January 2014 with the comparative period being for the half year ended 31 January 2013.

1.2 Information prescribed by NZX

Refer to Results for announcement to the market.

1.3 The following information, which may be presented in whatever way the Issuer considers, is the most clear and helpful to users e.g. combined with notes to the financial statements or set out separately.

(a) A Statement of Financial Performance

Refer to the Financial Statements.

(b) A Statement of Financial Position

Refer to the Financial Statements.

(c) A Statement of Cash Flows

Refer to the Financial Statements.

(d) Details of individual and total dividends or distributions and dividend or distribution payments. The details must include the date on which each dividend or distribution is payable and (if known) the amount per security of foreign sourced dividends or distributions.

Interim/Final Dividend	Amount per security	Imputed amount per security
No dividend is proposed	\$nil	\$nil

(e) Details of any dividend or distribution reinvestment plans in operation and the last date for the receipt of an election notice for participation in any dividend or distribution reinvestment plan.

The company has no dividend reinvestment plan.

(f) Net tangible assets per security with the comparative figure for the previous corresponding period

NZ cents per share	Current Half Year	Previous Half Year
Ordinary Shares	118	172

(g) Details of entities over which control has been gained or lost during the period

Parts (i) to (iii) Entities over which control has been lost

Nil

Parts (i) to (iii) Entities over which control has been gained

Nil

(h) Details of associates and joint ventures:

Parts (i) to (iii)

Nil

3.1 Basis of preparation

These financial statements have been prepared in accordance with New Zealand generally accepted accounting practice (NZ GAAP). They comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS), and other applicable New Zealand Financial Reporting Standards, as appropriate for profit-oriented entities. They also comply with International Financial Reporting Standards.

3.2 Accounting policies

Refer to Statement of Accounting Policies in the financial statements.

3.3 Changes in accounting policies

During the half year ended 31 January 2014, the company changed its accounting policy in relation to employee benefits. The policy remains NZ IFRS compliant and now encompasses calculation and valuation instruments for share based remuneration payments. This is explained further in notes to the financial statements.

There have not been any other accounting policy changes during the half year.

3.4 Audit Report

The financial statements have not been audited. They have been the subject of review by the auditors pursuant to the Statement of Review Engagement Standards RS-1 issued by the External Reporting Board and contain no qualifications.

3.5 Additional information

Not applicable.

This half year report was approved by the Board of Directors on 26 March 2014.

Graeme Milne
Chairman