



NZX APPENDIX 1

SYNLAIT MILK LIMITED HALF YEAR RESULTS

FOR THE SIX MONTHS ENDING 31 JANUARY 2017

Reporting Period: 6 months to 31 January 2017
Previous Reporting Period: 6 months to 31 January 2016

Results for announcement to the market:

	Amount (\$000)	Percentage Change
Revenue from ordinary activities	\$288,696	35%
Profit (loss) from ordinary activities after tax attributable to security holders	\$10,611	4%
Profit (loss) attributable to security holders	\$10,611	4%

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 2017 released on 29 March 2017

PRELIMINARY HALF YEAR REPORT ANNOUNCEMENT

SYNLAIT MILK LIMITED

HALF YEAR ENDED 31 JANUARY 2017 (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 2017 with the comparative period being for the year ended 31 January 2016.

1.2 Information prescribed by NZX

Refer above 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) A Statement of Movements in Equity

Refer to the financial statements.

(g) 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	202	131

(h) 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.

(i) Details of associates and joint ventures:

(i) Entity name: New Hope Nutritionals.

(ii) Holding: On 30 January 2015, the company acquired 25% of the shares of New Hope Nutritionals.

(iii) Aggregate share of losses: The company's share of losses in New Hope Nutritionals is \$(481,000) for the current half year (January 2016: \$(734,000)).

(j) Any other significant information needed by an investor to make an informed assessment of the entity's financial performance and financial position

Refer to the Synlait Milk Limited 2017 Interim Report, the Interim Report Presentation Pack and the media release, all released 29 March 2017.

(k) Commentary on the Results

	Measurement	Current Year	Previous Year	
(i)	Basic earnings per share	Cents per share	6.34	6.99
	Diluted earnings per share	Cents per share	6.34	6.99
(ii)	Interim dividend on Ordinary Shares	\$000s	-	-
	Final dividend on Ordinary Shares	\$000s	-	-

(iii) Significant feature of operating performance:

Refer to the media release.

(iv) Segmental results:

Synlait Milk operates in one industry, being the manufacture and sale of milk powder and milk powder related products. The Board makes resource allocation decisions based on expected cash flows and results of the Company's operations as a whole and the Group therefore has one segment.

(v) Discussion of trends in performance:

Refer to the media release.

(l) Audit of financial statements

This report is based on financial statements which have been reviewed. The review opinion follows the financial statements and contains no qualifications.

(m) Major changes in trends in the business subsequent to the end of the financial year

Refer to the media release.

(n) Unrealised gains resulting from the revaluation of assets of the parent, any subsidiaries or any associated company

Nil for the half year ended 31 January 2017 (January 2016: \$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 Significant accounting policies in the annual financial statements for the year ended 31 July 2016.

3.3 Changes in accounting policies

There were no changes in accounting policies during the current 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 29 March 2017.

Graeme Milne
Chairman