



THE **FOOD**
REVOLUTION
GROUP

31 DECEMBER 2017

HALF YEAR RESULTS

FY 2018

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KEY HIGHLIGHTS

- Net Sales of Branded products up 37%
- Net Total sales up by 11%
- EBITDA from Operations increased 5% (excludes income from R&D received in 2016 and profit from sale of Roxdale business)
- Cost reduced by Cost reduced 15% YoY
- Net assets increased to \$18M from \$10M
- Net Tangible assets per share increased 254%
- Debt reduced by \$556K
- Management team strengthened
- Continued Innovation
 - Product portfolio more diversified, entered Kombucha and 1.5/2 litre market.
 - Launched new Tea and Coffee products



HY18 FINANCIAL SUMMARY

	HALF YEAR ENDED 31 DECEMBER 2017	HALF YEAR ENDED 31 DECEMBER 2016	% CHANGE
Net Sales	\$17,111,812	\$15,431,586	▲ 11%
Gross margin	\$6,668,040	\$8,163,947	▼ -18%
Lease income	\$602,311	\$203,283	▲ 196%
Expenses	\$6,252,177	\$7,371,658	▲ -15%
EBITDA from operations	\$1,055,896	\$972,071	▲ 5%
Depreciation & Amortization	\$639,709	\$731,762	▲ -13%
Interest	\$255,685	\$291,104	▲ -12%
R&D tax Income	\$-	\$1,828,719	▼ -100%
Gain from sale of Roxdale		\$230,583	NA
Income tax	\$88,429	\$(1,013,111)	-109%
Discontinued Operations	0	\$(1,132,234)	NA
NPAT	\$34,351	\$1,889,382	-98%

- Net sales up 11%, driven by branded product sales and distribution.
- GM healthy at 39%. Lower than last year due additional promotion/ marketing cost.
- Expenses down by \$1.1M or 15%
- EBITDA from Operations improved by 5%
- R&D tax credit for 2018 has not yet been processed, it will come in the 2nd half.
- Income tax includes allowance for change in tax rates from 30% to 27.5%.

BALANCE SHEET

	AS AT 31 DECEMBER 2017	AS AT 30 JUNE 2017
Current Assets	\$13,859,942	\$11,651,131
Non-Current Assets	\$27,035,184	\$16,877,782
Total Assets	\$40,895,126	\$28,528,914
Current Liabilities	\$19,810,013	\$11,174,248
Non-Current Liabilities	\$3,025,432	\$6,987,494
Total Liabilities	\$22,835,445	\$18,161,772
Net Assets	\$18,059,681	\$10,367,142

- Balance sheet Improved
- Net assets increased to \$18M
- Re-evaluation of plant and equipment by \$10M, less deferred tax liability of \$2.9M.
- Total Debt reduced by \$556K

SALES GROWING

NET SALES	HALF YEAR ENDED 31 DECEMBER 2017	HALF YEAR ENDED 31 DECEMBER 2016	% CHANGE
Branded Sales	\$6,947,199.06	\$5,074,365.00	▲ 37%
Co-packing/ Ingredient	\$8,900,348.75	\$9,261,528.00	▼ -4%
Logistics and Services	\$1,264,265.01	\$974,326.00	▲ 30%
Concentrates	\$-	\$121,367.00	▼ -100%
Total	\$17,111,812.82	\$15,431,586.00	▲ 11%

- New products launched have driven sales growth.
- Ingredients sales increased but was offset by lower co-pack volumes.
- Logistics and Services provided have increased.
- Sale of concentrates was discontinued as a part of lease of asset to Defugo



COST CONTROLLED

	Half Year Ended 31 December 2017	Half Year Ended 31 December 2016	% change
Employment Costs	\$2,654,396.43	\$2,543,090.00	▼ 4%
Administration Costs	\$1,064,262	\$1,928,736.00	▲ -45%
Marketing Costs	\$318,029.39	\$471,650.00	▲ -33%
Operating Costs	\$2,177,767.71	\$2,354,516.00	▲ -8%
RTO Costs	\$37,722.78	\$51,654.00	▲ -27%
other	\$-	\$22,012.00	▲ -100%
Total	\$6,252,177.33	\$7,371,658.00	▲ -15%

- Employment cost are up due to wage increases and strengthened management team
- Operating cost reduced with lower maintenance cost.
- Admin lower due to lower legal cost and transaction cost
- Marketing cost on ingredients lower, branded products marketing maintained. Promotional cost are treated as a direct cost.

FY2018 OBJECTIVES

1. New product launches in April
2. Diversify into new categories. Products already developed
3. Win more private label work
4. Continue focus on Petrol and Convenience and Route market via partners
5. Restructure Debt facilities
6. Continue with cost reduction
7. Finalise strategic partnership with Chinese distributors and Daigou partners
8. Note: we don't expect the performance C shares/rights to vest





THE JUICE LAB
PREMIUM QUALITY
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RISE AND SHINE
AUSTRALIAN NAVEL ORANGE
HIGHLAND VALLEY PEAR
COCONUT WATER
MANGO
PASSIONFRUIT
LEMON
LEMON MYRTLE
400ml

5
HEALTHSTAR
RATING

DAIRY FREE

NUTRITION INFORMATION
SERVINGS PER FRIDGE: 1
SERVING SIZE: 400ml

	Energy	Protein	Fat Total	Saturated	Carbohydrate	Sugar	Dietary Fibre	Sodium	Vitamin C
per 100ml	45	1.0	0.5	0.1	10.0	8.0	0.5	5.0	100%
per 400ml	180	4.0	2.0	0.4	40.0	32.0	2.0	20.0	400%

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