

# RFM Poultry (RFP)



**Rural Funds Management Ltd**  
ABN 65 077 492 838  
AFSL 226701

Level 2, 2 King Street Deakin ACT 2600  
Locked Bag 150 Kingston ACT 2604

**P** 02 6203 9700  
**F** 02 6281 5077  
**E** [management@ruralfunds.com.au](mailto:management@ruralfunds.com.au)  
**W** [www.ruralfunds.com.au](http://www.ruralfunds.com.au)

## NSX Release

11 September 2014

### Subject: FY14 RFP financial report release

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Rural Funds Management Limited (RFM), Responsible Entity for RFM Poultry (RFP or the Trust) is pleased to announce RFP's FY14 results, reflecting performance in line with expectations.

#### RFP highlights and results overview

- Acquired business on 19 December 2013 and listed on the NSX on 17 March 2014
- Net profit after tax of \$489,667
- Earnings per unit of 7.21 cents
- Delivered distributions as previously forecast
- Built awareness campaign resulting in trading price increase 26% and 8.2% turnover
- FY15 distributions in-line with previous forecast

This report is the first annual financial report of RFP, reflecting results of the operation from the date of acquisition of the poultry growing business from RFM Chicken Income Fund on 19 December 2013 to 30 June 2014 (6 months and 13 days).

David Bryant, the Managing Director of the Responsible Entity said: "We are pleased to report profit after tax of \$489,667 for the 6½ month period. The results are in-line with our expectations."

The Poultry farms operated by RFP in Griffith continued to meet RSPCA guidelines for the growing of poultry enabling the fund to maintain its position as a premium poultry producer. Poultry sheds in Lethbridge, Victoria are expected to adopt RSPCA guidelines in the coming year.

RFM has successfully managed the poultry growing operations since 2003.

#### Forecast FY15 distributions in-line with previous forecast

Distributions for FY15 are forecast to be 14.35 cpu in-line with previous forecast (1HFY2014 accounts disclosure date 17 March 2014). RFP will continue to pay distributions to unitholders on a quarterly basis.

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RFP is one of Australia's largest contract chicken growers producing approximately 30 million chickens every year. The chicken growing facilities that RFP operates are situated in Griffith, New South Wales and Lethbridge, Victoria. These facilities are leased from the Rural Funds Group, a listed entity that owns a suite of agricultural assets including poultry farms, almond orchards and vineyards. All chicken production is backed by long term grower contracts with a large national processor. RFM is the responsible entity of RFP.

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For further information:

**David Bryant**  
Managing Director  
Rural Funds Management  
T 02 6203 9700  
E [DBryant@ruralfunds.com.au](mailto:DBryant@ruralfunds.com.au)

For media enquiries:

**Stuart Waight**  
Chief Operating Officer  
Rural Funds Management  
T 0419 126 689  
E [SWaight@ruralfunds.com.au](mailto:SWaight@ruralfunds.com.au)

For investor relations enquiries :

**James Powell**  
Investor Relations & Distribution Manager  
Rural Funds Management  
T 0420 279 374  
E [JPowell@ruralfunds.com.au](mailto:JPowell@ruralfunds.com.au)

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