

RFM Poultry (RFP)



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NSX Release

Subject: Media release RFP first half FY2015 results

Rural Funds Management (RFM), Responsible Entity for RFM Poultry (RFP or the Trust) is pleased to announce RFP's first half FY2015 results.

RFP highlights and results overview

Key achievements:

- Outsourced maintenance activities of Griffith farms to a third party
- Sale facility for small RFP parcels completed 24 September 2014
- 9% register turnover for result period and 18% since listing

Half year results and highlights:

- Net profit after tax of \$745,168
- Earnings per unit of 10.95 cents
- Net assets of \$7.0m (nil interest bearing liabilities)
- Distributions in line with previous FY2015 forecast

David Bryant, RFM Managing Director commented, "The after tax earnings result for the 6 months ended 31 December 2014 represents an increase on our expectations for the period. As a consequence, we are revising our earnings forecast from \$0.76m after tax to a range between \$0.86m to \$0.98m after tax for the 12 months ending 30 June 2015. The increase in earnings is largely a result of lower expenses, specifically gas usage. The decrease in expenditure is recognised in RFP's contractual arrangements through a reduction in fee revenue next financial year. This variation is within management's expectation given the operational nature of the business that RFP conducts".

RFM completed a small parcels sale facility during the period on behalf of 233 participating unitholders with holdings identified as being inefficient to dispose of individually. RFM continues to seek to grow awareness to improve liquidity and fair valuation.

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At an operational level, RFM completed the outsourcing of the RFP asset maintenance at Griffith which is expected to generate efficiencies. In addition, RFM is exploring opportunities in renewable energy which has potential suitability to RFP. RFM will update the market at the appropriate time.

Previous forecast FY15 distributions maintained

Previous distribution forecast for FY15 of 14.35 cents (inclusive of franking credits) has been maintained. Distributions are paid quarterly.

About RFM Poultry (RFP) ARSN 164 851 218

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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