

# RFM Poultry (RFP)



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## NSX Release

### Subject: Media release RFP profit upgrade

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Rural Funds Management, Responsible Entity for RFM Poultry (RFP or the Trust) forecasts an increase in RFP's earnings for financial year ending 30 June 2015.

The financial results presentation dated 3 March 2015 contained a forecast profit for the year ending 30 June 2015. This was in the range \$1.25m to \$1.4m before tax, and \$0.86m to \$0.98m after tax.

The revised forecast for the year ending 30 June 2015 is now in the range \$2.0m to \$2.2m before tax, and \$1.4m to \$1.54m after tax. The reason for the forecast increase in profit is mainly attributable to delayed compensation for energy costs incurred in FY14.

In FY14 RFP's energy costs were significantly higher as a result of the introduction of RSPCA standards, the operational cycle and seasonal factors. This increase in costs has been recovered by a growing fee increase for 2015.

Actual energy costs for FY15 are forecast to decline, which will lead to a reduction in the growing fee in the subsequent year. For this reason the forecast increased profit announced today is a one-off. Future profits can be expected to be volatile given the timing differences that can occur between changes in energy costs and their effect on the growing fee.

Distributions to 30 June 2015 will remain as previously forecast.

#### 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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