

RFM Poultry (RFP)



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NSX Release

Subject: Updated Market Guidance

Rural Funds Management Limited (RFM) as Responsible Entity for RFM Poultry (RFP) provides the following updated market guidance.

As advised in our announcement of 18 May 2015, we confirm the forecast profit for the year ending 30 June 2015 remains in the range \$2.0m to \$2.2m before tax, and \$1.4m to \$1.54m after tax. The forecast profit includes compensation for energy costs incurred in FY14 and, as previously noted, is an anomaly. Total distributions to 30 June 2015 remain as previously forecast and are 10.05 cpu fully franked.

Forecast profit for FY16 is in the range of \$1.2m to \$1.6m before tax, and \$0.84m to \$1.12m after tax. Forecast distributions for FY16 remain at the same level as FY15.

The critical drivers that could impact these forecast results in FY16 are:

- Energy costs – deviations caused by variations in both price and usage can occur. For example, temperatures may differ from the norm, resulting in higher energy consumption for heating or cooling.
- Fee review – the 2015/16 annual fee review has not yet been completed and the fee received by RFP may vary as a result of the fee review.
- Maintenance program – in order to maintain the poultry sheds in good order, a standard maintenance program is undertaken. There may be unforeseen expenditure required to sheds in order to maintain an efficient growing environment.
- Bird grow out performance – the birds grown at the Griffith poultry farms are subject to a performance based system. This could result in a lower or higher performance fee than budgeted.

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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