

# RFM Poultry (RFP)



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## NSX Release

2 March 2016

### Subject: Media release RFP first half FY2016 results

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Rural Funds Management (RFM), responsible entity for RFM Poultry (RFP), is pleased to announce RFP's first half FY2016 results.

#### RFP highlights and results overview

- Net profit after tax of \$0.27m
- Earnings per unit of 3.95 cents
- Net assets of \$7.42m
- Distributions in line with previous forecast

The results are in line with expectations for the period, including RFP incurring a higher proportion of repair and maintenance, and energy costs (due to seasonal factors). While these expenses impacted earnings in the first half of FY16, they are expected to normalise within the full year profit forecast range of \$0.8m to \$1.1m after tax.

At an operational level, RFM maintains a focus on the continuing improvement of operations, RSPCA compliance for the Griffith operations and biosecurity. The outsourcing of the repair and maintenance function to a third party in 2015 has improved the management structure, promoting a focus on core activities.

#### Previous forecast FY16 distributions maintained

Previous distribution forecast for FY16 of 14.36 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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