

RFM Poultry (RFP)



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NSX Release

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Subject: Media release RFP FY16 results

Rural Funds Management (RFM), as responsible entity and manager for RFM Poultry (RFP), is pleased to announce the FY16 results for the fund.

RFP highlights and results overview

- Trading price improvement of 40%
- Net profit after tax of \$0.87m
- Earnings per unit of 12.59 cents
- Net assets of \$7.7m
- Distributions per unit of 14.36 cents (including franking)

The trading price of RFP units improved 40% during FY16, providing a yield of 11.8% to the 30 June 2016 closing price of \$1.22. The reported net profit after tax of \$0.87m is in line with expectations for the period, albeit at the lower end of the forecast range, primarily as a result of higher repair and maintenance costs.

RFP recently announced the transfer of grower contracts for Victorian sheds from Baiada Poultry to Turi Foods, Victoria's largest poultry processor. The transfer presents a diversification opportunity to RFP and further information on Turi Foods is included within the RFP annual results presentation.

As manager, RFM will continue to seek improvements to RFP operations, maintain relationships with processors and improve market awareness of RFP to increase fair valuation and liquidity. RFP experienced turnover of 10% of units on issue in FY16 and RFM will seek to grow liquidity through education of trading processes with unitholders and their advisers.

FY17 forecasts

RFM has forecast FY17 profit to be consistent with the FY16 result. The forecast distribution for FY17 is 14.36 cents per unit (inclusive of franking credits). 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, an ASX listed entity that owns a suite of agricultural assets including poultry farms, almond and macadamia orchards, cattle properties and vineyards. All chicken production is supported by long term grower contracts with large processors. RFM (AFSL No. 226701) is the responsible entity of RFP.

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