



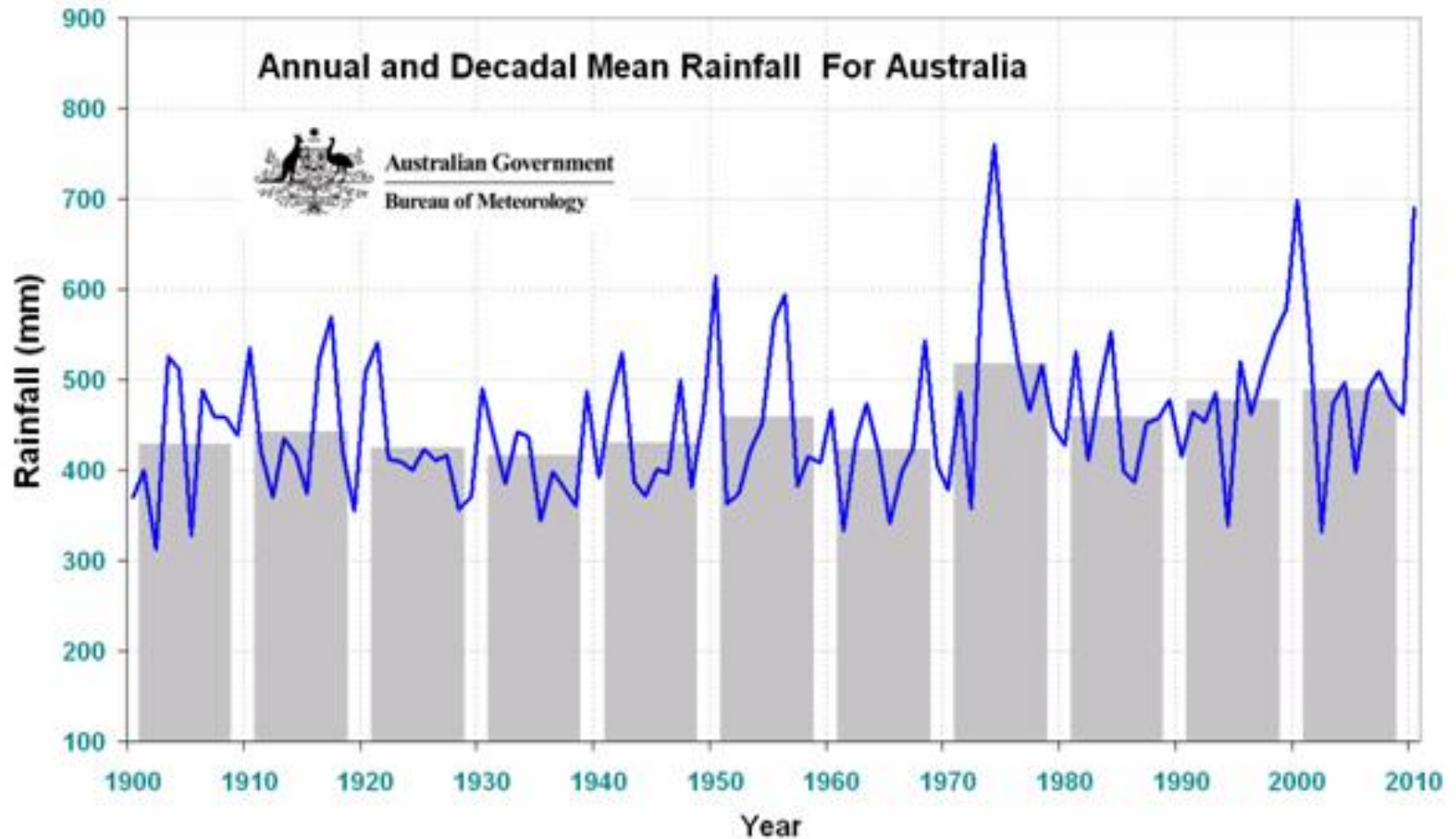
# Ridley Corporation

## 2011 ANNUAL GENERAL MEETING

22 November 2011

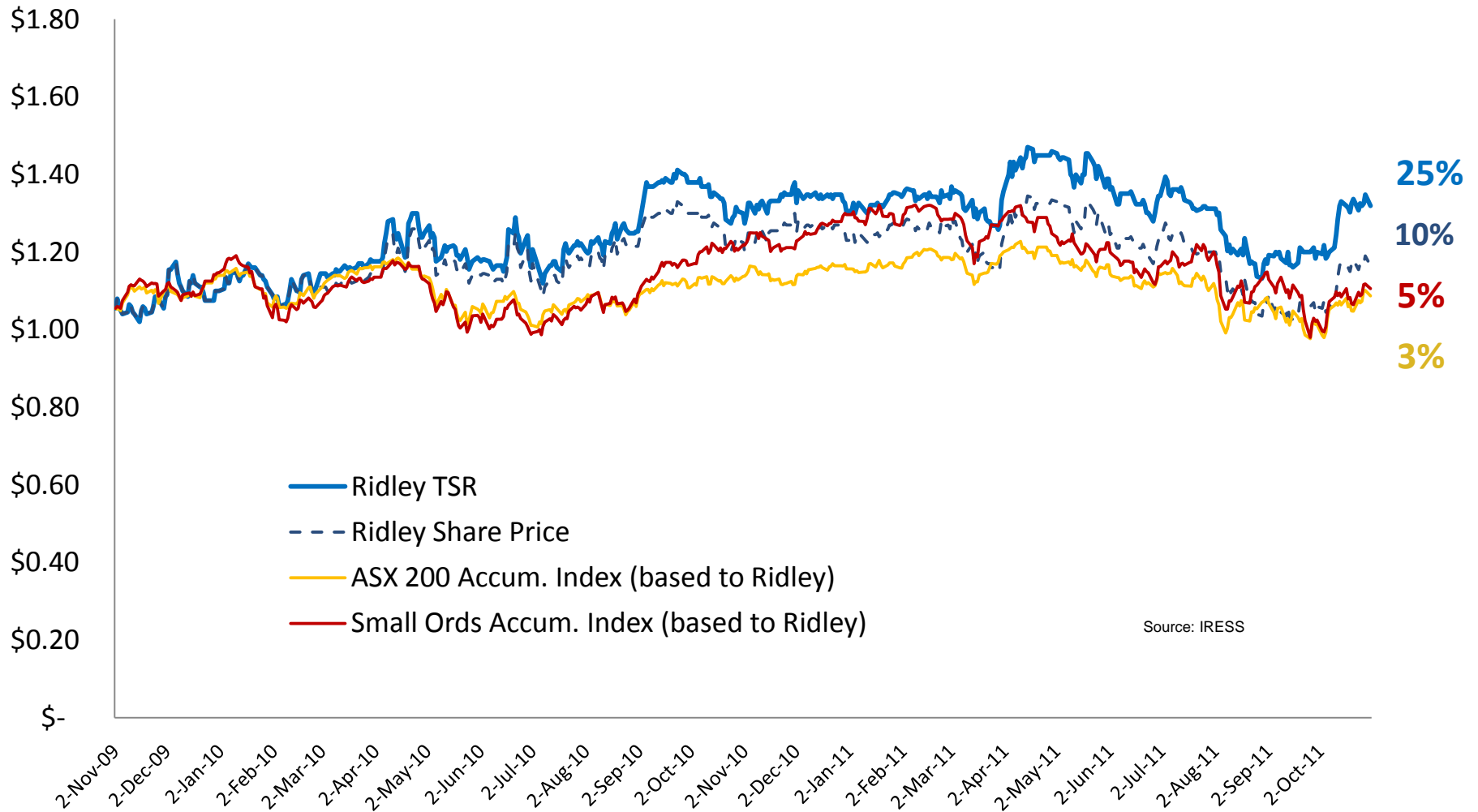


# 2010 rainfall in 100 year context





# Total Shareholder Return - from 1 Nov 2009





# Financial Highlights

<b>Result</b>	<b>FY09</b>	<b>FY10</b>	<b>FY11</b>
Sales Revenue	819.4	728.0	723.7
EBIT – Ridley AgriProducts	24.4	29.0	24.9
EBIT - Cheetham	12.9	16.8	14.2
Salt Joint Ventures	7.1	7.2	7.0
Corporate Costs	(6.8)	(6.8)	(6.2)
<b>Result from Operations</b>	<b>37.6</b>	<b>46.2</b>	<b>39.9</b>
<b>Cash flow #</b>	<b>58.1</b>	<b>49.4</b>	<b>43.3</b>

- ✓ **Base level for earnings established for a year of climatic extremes**
- ✓ **AgriProducts result of \$24.9m, including \$2.6m from Camilleri**
- ✓ **Cheetham impacted by flooding and rain events but still delivers \$14.2m before JV earnings**
- ✓ **Highly reliable earnings and cash flow from joint ventures**
- # Pre interest, dividends & tax**



# Camilleri Stockfeeds

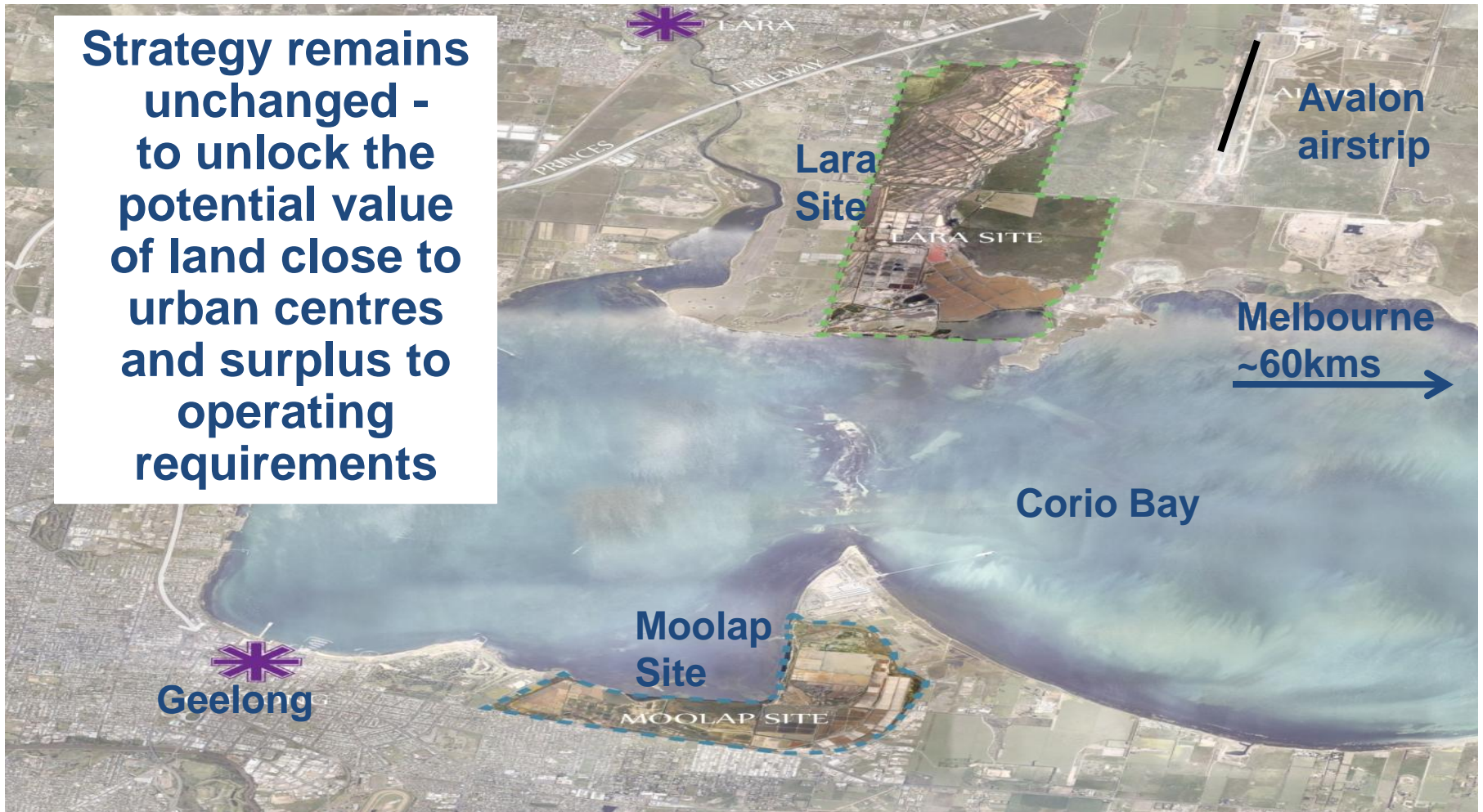
Hawkesbury River

65km from Sydney CBD

Adjacent sand quarry

65 acre site with 10kt storage capacity and room to expand

Strategy remains unchanged - to unlock the potential value of land close to urban centres and surplus to operating requirements



- ✓ Rigorous monitoring and reporting of, and accountability for, safety performance
- ✓ 30% reduction in the rate of incidents & in serious injury frequency rate
- ✓ Safety a core value and culture to foster at Ridley, starting at the Board and executive management level
- ✓ Three key elements:
  - Embed proactive safety behaviours
  - Develop and implement a safety management system
  - Find engineering solutions for physical safety hazards

Long term safety target for all incidents is zero

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- ❑ 44 sites and over 800 employees in Australia, New Zealand, Indonesia and Japan in diverse and often remote working environments
- ❑ Diversity Policy and Paid Parental Leave Policy introduced to complement Government scheme and drive equal opportunity
- ❑ New learning programs and talent development strategies to:
  - identify a talent pipeline of employees to groom for critical management positions into the future;
  - retain key people by providing career and growth opportunities; and
  - improve productivity.



## **Strategic priorities announced in August 2011:**

1. Agribusiness consolidation
2. Asian expansion
3. Feedstock operational improvement
4. Property redevelopment



# Agribusiness Consolidation

- Continue to pursue bolt-on opportunities with the right fundamentals
- Actively participate in sector consolidation by securing long term supply chain or otherwise complementary businesses
- Maintain the discipline on acquisition metrics
- Broaden the scope of providing nutrient solutions

- ❑ Expand into Asia through preferred entry point of Indonesia
- ❑ Establish commercial scale production salt field in partnership with Indonesian Government and with Australian salt quality attributes
- ❑ Important long term salt growth opportunity

- ❑ Uplift operational performance to new levels:
  - Construction of new low cost, state of the art, ruminant mill on existing site at Pakenham
  - Closure of Dandenong mill
  - Divestment of Corowa mill
- ❑ Consolidation of Supplements business:
  - Acquisition of LNT business
  - Divestment of Wacol site
- ❑ New mills to be partly financed by asset sales

- Undertake feasibility studies for Lara and Moolap salt fields which are no longer required for salt production
- Review long term future for Bowen salt field

- ❑ Effectively manage the risks to 2012 profit arising from 2011 events:
  - Higher unit cost of salt
  - Overstocking of certain stockfeed products
  - Continued abundance of pasture
  - Low seawater temperatures in Tasmania
  - Falling raw materials prices
- ❑ Recover operational volumes and margins lost to weather
- ❑ Awaiting onset of normal summer conditions

- ❑ Partner the recovery in dairy sector driven by milk prices and the growth in consumer demand for poultry
- ❑ Provide cost effective nutrition solutions across all trading sectors
- ❑ Improve mill efficiency through higher poultry volumes driven by bird numbers
- ❑ Maintain margin management in pig, beef & lamb sectors
- ❑ Continue to scour for external strategic fit opportunities

**Focussed on optimising the business and structure of Ridley to maximise shareholder value**



# Ridley Corporation



A compelling proposition







# Resolution 2

<b>INSTRUCTION</b>	<b>NUMBER</b>	<b>PERCENTAGE OF PROXIES LODGED</b>	<b>PERCENTAGE OF ALL ISSUED SECURITIES</b>
FOR	130,724,552	64.02%	42.47%
AGAINST	4,790,370	2.35%	1.56%
OPEN - CONDITIONAL	68,657,869	33.63%	22.30%
ABSTAIN	1,349,315	-	0.44%
EXCLUDED AND UNUSABLE	2,059,863	-	0.66%
<b>TOTAL</b>	<b>207,581,969</b>	<b>100.00%</b>	<b>67.43%</b>



# Resolution 3(i)

<b>INSTRUCTION</b>	<b>NUMBER</b>	<b>PERCENTAGE OF PROXIES LODGED</b>	<b>PERCENTAGE OF ALL ISSUED SECURITIES</b>
FOR	128,040,134	61.79%	41.60%
AGAINST	1,098,161	0.53%	0.36%
OPEN - USABLE	78,078,871	37.68%	25.37%
ABSTAIN	364,803	N/A	0.12%
EXCLUDED AND UNUSABLE	-	N/A	-
<b>TOTAL</b>	<b>207,581,969</b>	<b>100.00%</b>	<b>67.45%</b>



# Resolution 3(ii)

<b>INSTRUCTION</b>	<b>NUMBER</b>	<b>PERCENTAGE OF PROXIES LODGED</b>	<b>PERCENTAGE OF ALL ISSUED SECURITIES</b>
FOR	127,819,772	61.66%	41.52%
AGAINST	1,392,508	0.67%	0.45%
OPEN - USABLE	78,080,818	37.67%	25.37%
ABSTAIN	288,871	N/A	0.09%
EXCLUDED AND UNUSABLE	-	N/A	0%
<b>TOTAL</b>	<b>207,581,969</b>	<b>100.00%</b>	<b>67.43%</b>



# Resolution 4

INSTRUCTION	NUMBER	PERCENTAGE OF PROXIES LODGED	PERCENTAGE OF ALL ISSUED SECURITIES
FOR	122,202,441	59.80%	39.70%
AGAINST	5,272,823	2.58%	1.71%
OPEN - USABLE	8,245,646	4.04%	2.68%
OPEN - CONDITIONAL	68,601,910	33.58%	22.29%
ABSTAIN	1,200,908	N/A	0.39%
EXCLUDED AND UNUSABLE	2,058,241	N/A	0.66
<b>TOTAL</b>	<b>207,581,969</b>	<b>100.00%</b>	<b>67.43%</b>



# Resolution 5

<b>INSTRUCTION</b>	<b>NUMBER</b>	<b>PERCENTAGE OF PROXIES LODGED</b>	<b>PERCENTAGE OF ALL ISSUED SECURITIES</b>
FOR	125,958,169	61.03%	40.92%
AGAINST	2,462,356	1.19%	0.80%
OPEN - USABLE	77,988,205	37.78%	25.34%
OPEN CONDITIONAL	-	-	0.00%
ABSTAIN	1,173,239	N/A	0.38%
EXCLUDED AND UNUSABLE	-	N/A	0.00%
<b>TOTAL</b>	<b>207,581,969</b>	<b>100.00%</b>	<b>67.44%</b>