

# Retail Food Group Limited AGM 2011



## Managing Director & CEO's Address 25 November 2011

### [Slide 1]

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### [Slide 2] Introduction

Thank you Mr Chairman, and good afternoon ladies and gentlemen.

It is both an honour and privilege to have the opportunity of addressing Retail Food Group's 2011 Annual General Meeting, the Company's sixth since Listing in June 2006.

Before proceeding to discuss FY11 and provide an insight in respect of the current financial year, it is opportune to formally welcome Bruce Hancox to the position of Chairman, and wholeheartedly thank John Cowley for his outstanding contribution to the Company over the past seven years.

John has been a source of great support and guidance to the Board, members of the senior management team and myself. It is comforting that the cudgel of this unique business has been passed to Bruce in a healthy and vibrant state and more importantly in readiness for further evolution in strategy and opportunity.

### [Slide 3] FY11: A Challenging Year

Through careful and thoughtful management of both business and franchising operations, Retail Food Group has not only delivered shareholders a sixth consecutive record profit, but importantly, has also cultivated improved outcomes for our franchisees.

As identified by our Chairman, 2011 was an extremely challenging financial year.

A 12 month period which will long be etched in the memory of Australians and New Zealanders for the level of devastation wrought by natural disasters and compounded by deep global, political and economic uncertainty.

The manifestation of these events is transparently evident through continued challenging retail conditions for the third successive year, an unnerved and wary consumer and a franchisee community whose resolve has been sorely tested on multiple levels.

These events have collectively conspired to represent arguably the most challenging 18 months that RFG has experienced since my association with the Company first arose in 1996.

Clearly they have also represented a significant impediment to optimal franchise system performance.

## Priorities

We have previously indicated that in such adverse environments, RFG's over-riding priority is to insulate our franchisee community from the excesses posed by these challenges notwithstanding that to do so has resulted in profitability and growth being less than that which is otherwise available and achievable.

This imperative is no less crucial today as it was, say, when flood waters inundated the Brisbane CBD in January.

Retail Food Group's successes are ultimately founded on a vibrant and successful franchisee community eager and able to engage with both its franchisor and customer base.

As a consequence, we sought first to preserve the wellbeing of our franchisee community, of which circa 195 outlets (representing 17% of the Australia New Zealand outlet population) were impacted by catastrophic events.

Operational and financial priorities were necessarily focused on providing additional franchise system and individual franchisee support including:

- direct financial assistance;
- payment of rent for franchisees;
- marketing assistance;
- waiver of royalties / debts;
- subsidised bakery accounts;
- payment of additional product freight costs;
- forgoing of future royalties;
- financial assistance to progress conversion opportunities;
- use of RFG resources to re-establish and or re-commission outlets including in-store assistance; and
- negotiation with lessors regarding rental abatement and or waiver.

While estimates of the unfavourable impact to NPAT were as high as \$2m, we wholly consider that investment to be both morally and commercially prudent – nearly all the impacted outlets have now resumed trading, and in respect of Far North Queensland, many franchisees are now trading at levels comparable to, or higher than that which existed before the cyclones and floods.

That said, we continue to be challenged in New Zealand where recovery has been more modest, but remain optimistic that new initiatives in that region, including the appointment of a dedicated General Manager, will stimulate growth for our valued franchisee community in that country.

#### **[Slide 4]**

##### **Unique Business Model**

Consistent with the foregoing, the 'unique business model' descriptor utilized for the Company's 2011 Annual Report is not simply a slogan developed back of house by a marketing team in order to give substance where none exists.

It is a statement of fact.

Retail Food Group is genuinely distinctive amongst the Australian franchising and retail sector - not simply due to scale - but as a consequence of the diversification, growth path and business model it has chosen to employ.

#### **[Slide 5]**

##### **Successful Franchising**

Successful franchising is more than a process of simply de-risking the franchisor – it is a process of eliminating (or limiting) risk factors as far as is commercially possible for both the benefit of franchisor and franchisee, and by extension, shareholders.

But what is a 'successful franchisor'?

A successful franchisor:

- may be defined as one who achieves its own aspirations but not at the expense of its franchisee community; and who
- recognizes and internalizes the genuine symbiotic nature of the relationship held with its franchisees.

Essentially this relationship recognizes that optimization of RFG's performance is best achieved when franchisee performance is also being maximized.

Not only do we stand by these opinions, but respectfully suggest that the performance of the Company and its franchisees over (in particular) these last three years bears tangible testimony to the strength of the 'pure' franchising strategy - a strategy which is embellished by the Company's resolve to own and control the intellectual property of its franchise systems and otherwise decline the opportunities available to become the territorial licensee of international franchise concepts.

#### **[Slide 6]**

##### **FY11 Performance**

This is amply demonstrated by FY11 performance:

- for RFG: organic new outlet commissioning, adjusted revenue growth, positive average weekly sales growth across our franchise systems, continuing expansion of our coffee assets and conservative acquisition activity were the principal drivers;

- for our franchisees: the benefits of IP system ownership and unfettered control of system design and function has manifested itself in superior outcomes in FY11 as a consequence of a franchisor which has delivered (amongst other things);
  - a decrease in franchise establishment costs in all systems;
  - increased EBITDA (both empirically and as a percentage of sales) of circa 11% and 22% in respect of the Donut King and Brumby's franchise systems respectively<sup>(\*)</sup>;
  - Michel's outlets operating under the Royalty regime reporting up to 37% improvement in EBITDA<sup>(\*)</sup>;
  - increased Gross Margin (both empirically and as a percentage of sales) of between 2% and 8% across all systems<sup>(\*)</sup>;
  - reduced labour cost (as a percentage of sales) of between 1% and 4% in Brumby's and Michel's<sup>(\*)</sup>; and
  - Donut King labour cost increase by less than 1% and (except for FY10) exhibited the best ratio (wages to sales) in the last seven years<sup>(\*)</sup>; and finally
  - increased ROI in each system

(\*) extracted from franchisee reported financial statements which are (or will be) incorporated into the relevant franchise systems Franchise Disclosure Document.

In this climate, it would be disingenuous to report all franchisees are experiencing AWS and EBITDA Growth – as this is not the position. Stated simplistically however, franchisees are reporting greater profitability than they were 12 months ago and in respect of the Michel's system, the wholesale model transition is procuring significantly enhanced outcomes.

## **[Slide 7] EBIT & NPAT**

Given the stultifying effects of the natural disasters in Australia and New Zealand, RFG assistance to affected franchisees, and compounded by an already depressed retail environment, the reported 3.8% increase in core EBIT (to \$46m) was indeed pleasing.

As a result of higher EBIT, lower interest expense and depreciation, the Company achieved a Core NPAT of \$27.9m (up 5.7% on the prior year), delivering a core 6 year CAGR of approximately 36%.

## **[Slide 8] Earnings and Dividends**

For our shareholders, this has translated to:

- core EPS of 26.0 cps (representing a 6 year CAGR of 24.3%); and
- a dividend of 14.5 cps (up 23.4% on pcg) reflecting an increasing payout ratio to over 57%.

The uniqueness of the Company's business model is also reflected in its enduring capability (and in difficult conditions) to:

- derive revenues from multiple sources; and
- generate net cash inflows with a conversion to EBITDA rate of approximately 100%.

It is this model and these cash inflows that have enabled the Company to reduce its debt position from as high as \$130m in financial year 2008, to as low as \$70m in financial year 2011, while undertaking multiple business acquisitions, increasing the dividend payout ratio and allocating a significant investment in this fantastic new National Office and training facilities.

In summary, your Board and Management have demonstrated during this sustained period of depressed growth and retail spending, that the Company can deliver positive results in terms of adjusted revenue, profitability and stakeholder outcomes.

#### **[Slide 9]**

#### **Operational Highlights**

In FY10, the Company adopted the descriptor "Creating Strong Momentum".

Pleasingly in FY11 - and against a backdrop of natural disasters and uncertain economic conditions – the Company was able to grow its overall network sales by \$10.5m to \$651.1m, while net franchise outlet population increased by 26 to 1,148.

47 outlets were added to the Group with the Esquires Coffee Houses acquisition, while a further 40 outlets were as a result of organic growth in the Group's existing systems, and in line with guidance.

For the third year organic growth has been hampered by stagnant lessor development activity, an absence of premium site opportunities and un-commercial rental "ask". These issues are compounded by the continuing negative sentiment towards retail and lower real estate values (which impacts the ability of prospective franchisees to obtain appropriate finance facilities).

In this respect, organic growth continues to be supported by franchise system modification which enables proliferation of non traditional site opportunities as well as international outlet growth and licensing.

Additional territorial licences were granted in respect of Indonesia (Michel's), PNG (Brumby's and Donut King), Saudi Arabia (Donut King) and New Zealand (Donut King), while the number of Donut King outlets in China increased to 14.

#### **[Slide 10]**

#### **Franchise System KPI's**

In terms of Franchise System metrics, in FY11, franchisees reported AWS increases in all four systems. Overall, weighted AWS increase was a respectable 1.5%.

The quantum of AWS growth is reflective of:

- lower and or stagnant shopping centre traffic; and therefore

- organic outlet growth predominantly in lower AWS sites; and
- acquisition of lower AWS systems for integration with existing systems (DCM Coffee & Donuts, Big Dad's Pies, ECH).

Whereas the uniqueness of RFG's business model is reflected in revenue base expansion with less reliance on and sensitivity to AWS metrics in terms of overall corporate performance, there persists an unwavering commitment to supporting superior franchisee outcomes including:

- menu innovation;
- lowering the cost of doing business;
- increasing franchisee gross margin;
- resisting egregious and unsustainable rental escalation; and
- support of AWS via ATV embellishment with specific menu driven initiatives as well as the further expansion of the coffee offering in all franchise systems complemented by extensive marketing support and barista training certification.

Whereas retail challenges demonstrate no indication of abatement in the near term, and customer count in shopping centres continues to be problematic, RFG has both operational servicing strategies and underlying franchise system qualities which display enduring relevance.

#### **[Slide 11]**

#### **Other Initiatives**

The Company embarked on a number of crucial projects and initiatives in FY11, which will be briefly discussed.

Most obviously, the operational and training capacity of the Group expanded following the new National Office and training facility commissioning, removing a bottleneck to franchisee training and intake whilst significantly improving service delivery and operational efficiencies.

This relocation of the Company's National Office will underpin additional economic benefits (in terms of further expense liberation and concentration of departmental activities) which will support EBIT expansion in FY13 and FY14.

Other successful initiatives include:

- continued conversion of the Michel's wholesale system to a royalty-based model now  $\approx$  82% complete;
- Phase II of Michel's supply chain restructure to national third party logistics group completed with wholesale bakery to franchisee expanded (following success in Qld) to NSW, VIC and SA;
- development of new products and menu innovations for FY12 launch – a current notable example being the Brumby's Bakeries first to market "Pure Bake" initiative;

- improved supplier trading terms;
- reduced input costs as part of targeted gross margin expansion program;
- acquisition and integration of Esquires Coffee Houses (ECH);
- restructured ECH and Big Dad's Pies supply chains with additional pricing improvements;
- expansion of successful online ordering sites notably a 57% increase in retail sales for Michel's online and "Create a Cake" option; and
- launch of Barista's Choice online store ([www.caffecoffee.com.au](http://www.caffecoffee.com.au)).

With respect of the last two of these initiatives, much commentary has been ventilated regarding both the importance and impact of online retailing in Australia.

RFG is dedicating significant human and financial resources to extracting value from those opportunities presented and we are procuring tangible benefits for our franchisee community whilst developing platforms which will ultimately:

- increase service and support structures for franchisees; while
- lowering the service delivery cost for RFG.

A dedicated project team has been tasked with building both online and app-style technologies to attract and retain loyal customers – another project which will fortify the relevance of our franchise systems in this ever changing technological retail environment.

Finally, RFG and its franchisee community raised circa \$1.00m to assist those in natural disaster affected regions of Australia and New Zealand as well as our chosen principal charity: Heartkids.

## **[Slide 12]**

### **Evolution Coffee Roasters**

The Company has previously detailed the metrics of the Evolution Coffee Roasters (ECR) acquisition which was settled on the 1<sup>st</sup> of September. Integration of this asset is practically completed and has provided additional leveraging opportunity including:

- increased resources to drive third party supply opportunities;
- commissioning syrup and chocolate blending capacity;
- relocation of the Company's New Zealand National Office to the ECR premises;
- ECR to assume roasting pursuits for all New Zealand and non Australian based franchisees; thus enabling
- liberation of further capacity for the Company's Australian Roasting Facility.

**[Slide 13]**

**FY12 Initiatives and Strategy**

There is no doubt that the events of FY11 - where economic factors have compromised the results of many leading retailers - curtailed RFG's growth trajectory.

That said, the business model has provided exceptional shareholder outcomes over a six year period and in FY12 – where the retailing environment has been, and will remain challenged – it will once again nurture and protect all stakeholders.

Franchisee weighted average weekly sales (AWS) increase of 1.8% continues a positive trend for the 1Q12.

Given the performance of competitor systems, the Company is pleased with the year to date AWS trend and is comforted by the strong marketing programs to be executed throughout the duration of FY12.

In this respect the Brumby's Pure Bake strategy, released over the past two weeks and supported by national media, has witnessed very robust preliminary results.

As well, the Company will continue in its endeavors to increase franchisee margin and otherwise reduce franchisee cost of doing business.

As an example, in the first 4 months of this financial year we have negotiated on average an 8% reduction in franchisee cost inputs (on \$14 million supply contract value) and are presently negotiating revised supply contract terms with respect to approximately \$40 million of cost inputs.

Retail Food Group's business system is like no other. It is a model that delivers both horizontal and vertical integration opportunity that self-perpetuates multiple income revenue streams and benefits.

It is through the rigid adherence to this model that the Company can confidently acquire and seamlessly integrate new acquisitions and realize operational synergies and input cost reduction which accrue to the acquired system, existing franchisees and ultimately shareholders.

We can today advise that RFG has very recently entered into a number of agreements and initiatives, which - if successfully completed - will result in:

- additional franchise system acquisition;
- coffee asset enlargement including allied products;
- expansion of vertical integration capability;
- additional National Supply solutions and bakery consolidation; and
- the granting of further international licenses.

Whereas, due to commercial sensitivities and requirements, the Company is not in a position to provide further insight, we can confirm that present acquisition pursuits are subject to completion of formal due diligence, are all EPS accretive and (collectively) can potentially result in outlet population expansion of circa 15%.

As each initiative comes to fruition, the market will be appropriately informed.

One of the enduring qualities of the Company is that it not only enjoys multiple and expanding revenue streams, but as importantly, it possesses the flexibility, capability and adaptability to drive growth via multiple channels.

**[Slide 14]**

In this respect, during FY12 RFG anticipates a measured and conservative organic outlet growth profile for the reasons already ventilated. Notwithstanding the foregoing, the previous guidance of commissioning approximately 50 outlets during FY12 remains.

It is a measure of the Company's flexibility and independent business drivers, that in FY12 we remain positively motivated and buoyed by the opportunities to further drive revenue and earnings with:

- enhanced vertical integration;
- increased coffee assets;
- continued acquisitional pursuits.

For the remainder of FY12 RFG will embark upon a series of system and corporate initiatives including:

*Corporate*

- provision of enhanced MIS to franchisees;
  - additional forecasting models; and
  - further rollout and integration of POS systems;
- implementation of phone application technologies;
- enhanced National Office IT connectivity solution including the commissioning of a RFG cloud system;
- increased emphasis on social responsibilities, incorporating the "RFG Goes Green" platform;
- continued financial and resource assistance to:
  - franchisees adversely impacted by environmental events in FY11; and
  - charities including a continuation of the association with Heartkids;
- continued expansion of franchise systems via the granting of Master Franchise rights for territories outside of Australia.

*Brumby's*

- further extension of the Brumby's healthy bread platform - Pure Bake;

- further savory menu extension into lunch-time day-part;
- heightened brand positioning around the Baked Fresh platform; and
- national roll-out of Brumby's digital loyalty card.

#### *Donut King*

- reinvigoration of the donut category and enhanced operational procedures to promote premium quality positioning;
- pilot of savory menu extensions to enhance meal time offer;
- further Royal Bean coffee enhancement through service and awareness augmentation; and
- staged trial of digital loyalty platform.

#### *Michel's Patisserie*

- exploit the growth of online ordering;
- extension of savoury lunch-time solutions;
- introduction of an in store on-line kiosk to further facilitate the ordering of on-line cakes; and
- further enhancement of Michel's coffee excellence positioning.

#### *Esquires/bb's*

- introduction of Esquires outlets to Australia; via
  - conversion of bb's café; and
  - commissioning of new outlets;
- technological advancements into e-commerce, i-phone applications and social engagement platforms;
- menu extension into breakfast and light meal options; and
- further enhancement of sustainability positioning and Esquires fair-trade coffee.

#### **[Slide 15]**

#### **Guidance**

1Q12 has once again demonstrated the resilience of RFG's business model with positive outcomes in terms of franchisee performance as well as positive Company metrics which are comfortably in accord with management expectations – notwithstanding the substantial deterioration in those retail conditions which prevailed when the budgets were established.

Whereas forecasting future performance is particularly challenging in such a volatile environment, RFG remains positive regarding the FY12 outlook and in this respect would confirm previous guidance of a core NPAT increase of circa 10% over FY11.

## **Slide 16**

### **Closing & Summary**

During FY11 RFG has again demonstrated the robust and resilient nature of its business model, delivering shareholders record outcomes in the face of adversity.

The Company is poised to further exploit those initiatives and opportunities detailed this day to ensure ongoing and positive outcomes for all stakeholders in FY12.

In closing, it is appropriate to endorse our Chairman in expressing thanks and appreciation to our franchisee community, the Company's management and staff and our shareholders who have supported RFG through its corporate journey.

Finally, on behalf of the Board and management, we would express a collective thank you for your attendance and support this day.

Thank you

RETAIL FOOD GROUP  
**RFG**  
STRENGTH IN BRANDS

Steak 'n' Shake  
Fast Food

BARISTA'S  
CHOICE

Evil Child  
Beverage Co.

evolution  
COFFEE EXHAUSTION

Espresso  
Coffee House

bb's  
Big Bad Coffee

Brumby's  
GO!

Michel's  
patisserie

Brumby's  
BAKERY

DONUT  
KING

CEOADDRESS  
2011

## Introduction

- FY11: A Challenging Year
  - Improved Franchisee Outcomes
  - “Unique Business Model”
- FY11 Financial Highlights
  - Historical NPAT
  - Historical EPS and DPS
- FY11 Operational Highlights
  - FY 11 Outlets
  - FY11 KPIs
- FY Strategy & Trading Performance Update
- FY12 Outlook

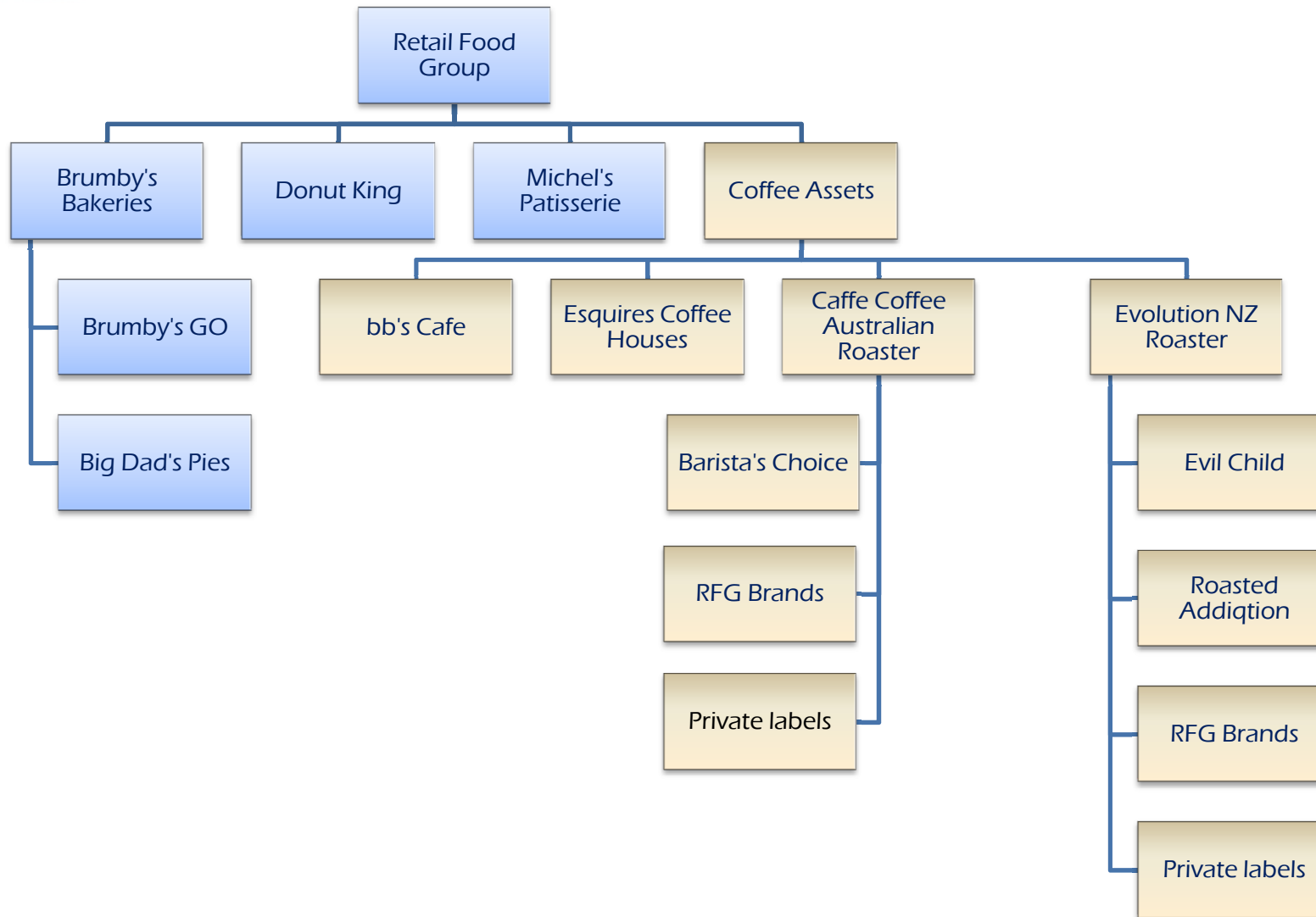




## FY11: A Challenging Year

- RFG Priorities:
  - Over-riding Priority = Insulation of franchisee community
  - Long-term growth
  - Maintenance and fostering harmonious and mutually rewarding relations with our franchisee community
- Proven levels of support during FY11's catastrophic events:
  - Direct financial and marketing assistance to impacted franchisees
  - Waivers and subsidies provided
  - Financial assistance to accelerate outlet conversions
  - In-store assistance and negotiations with landlords on behalf of franchisees

## RFG's Unique Business System



## Successful Franchising

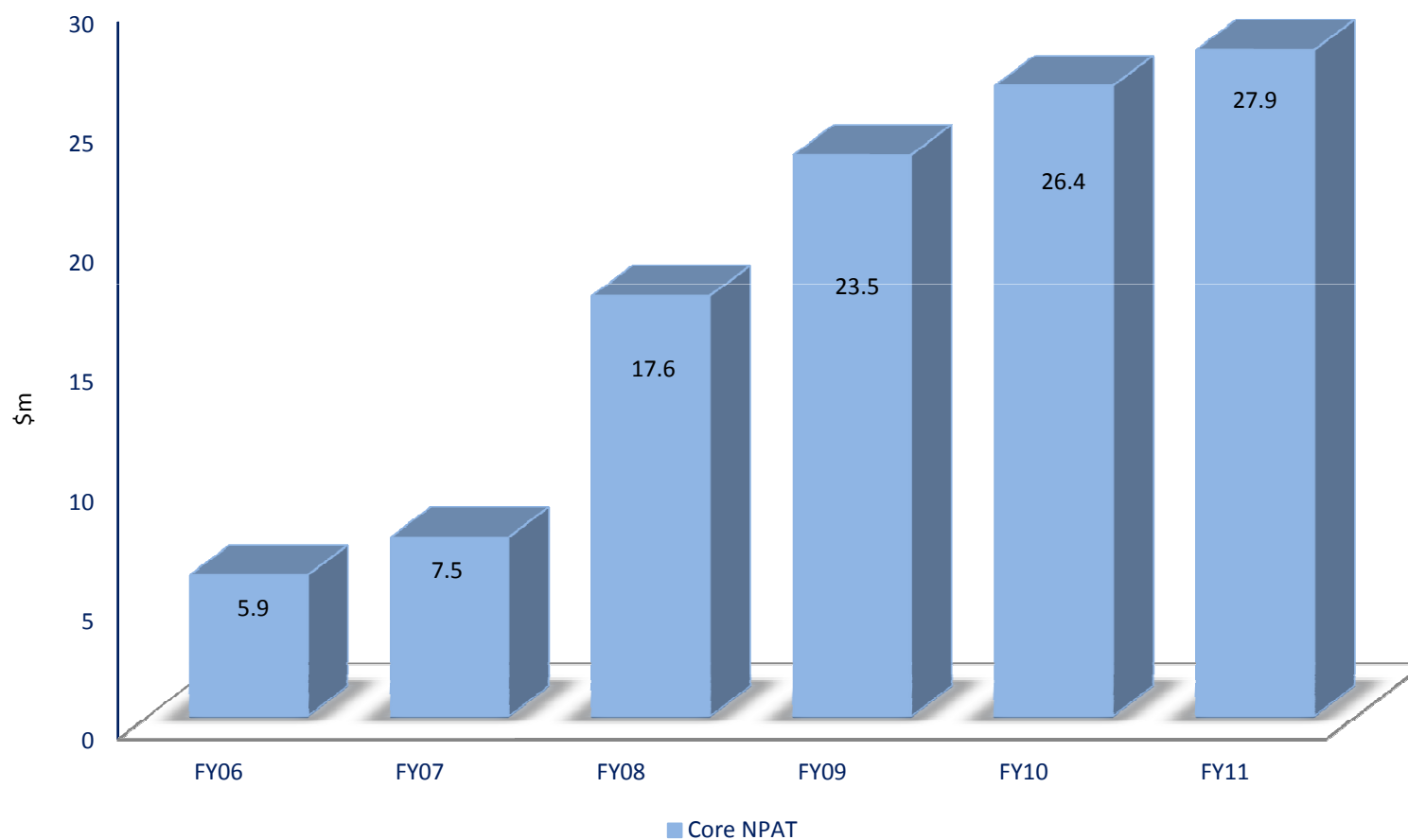
- Successful Franchising involves more than a process of risk elimination
- Benefits to both the franchisor and franchisee
- Recognition of a genuine symbiotic relationship, where
  - RFG's performance is optimized when its franchisee performance is maximised
- Strength of "Pure" franchise strategy



## FY11 Financial Highlights

- ✓ Core NPAT: \$27.9m (up 5.7% on pcp)
  - ✓ NPAT CAGR: 35.8% (6 years)
- ✓ Core EPS: 26.0 cps (up .6% on pcp)
  - ✓ EPS CAGR: 24.2% (6 years)
- ✓ Dividends: 14.5 cps (up 23.4% on pcp)
- ✓ Dividend payout ratio to 57.4%
- ✓ Net debt: \$70.5m with increased facility headroom of \$25 million
- ✓ Net cash inflows from operating activities of \$26.8 million reflecting a conversion to EBITDA of 97.3% (FY10: 98.2%)

## Historical Core NPAT CAGR 35.8% (6 years)

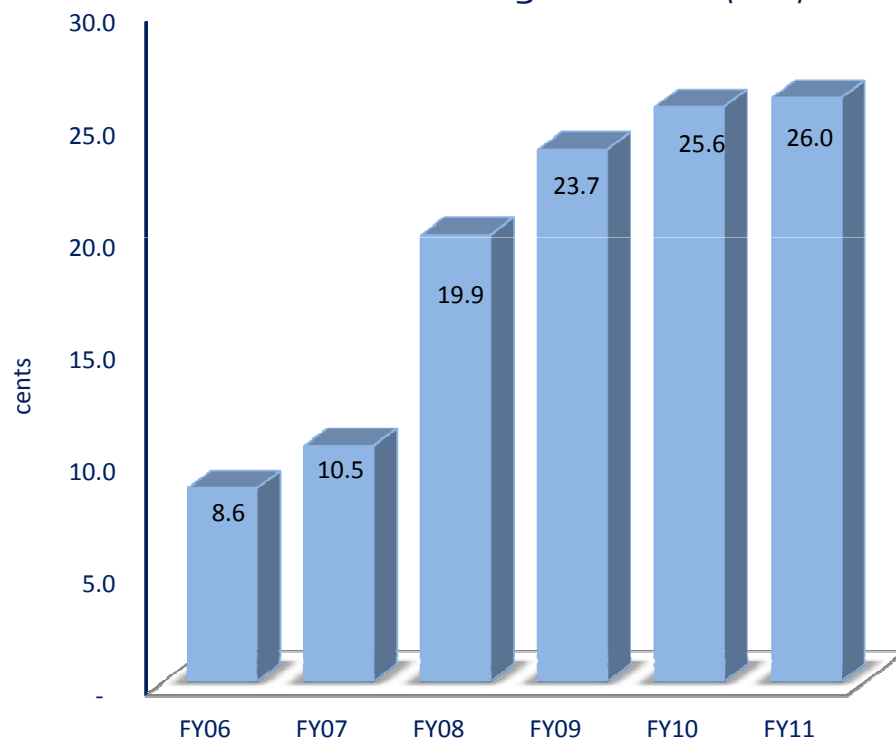


## Historical Earnings and Dividend Per Share

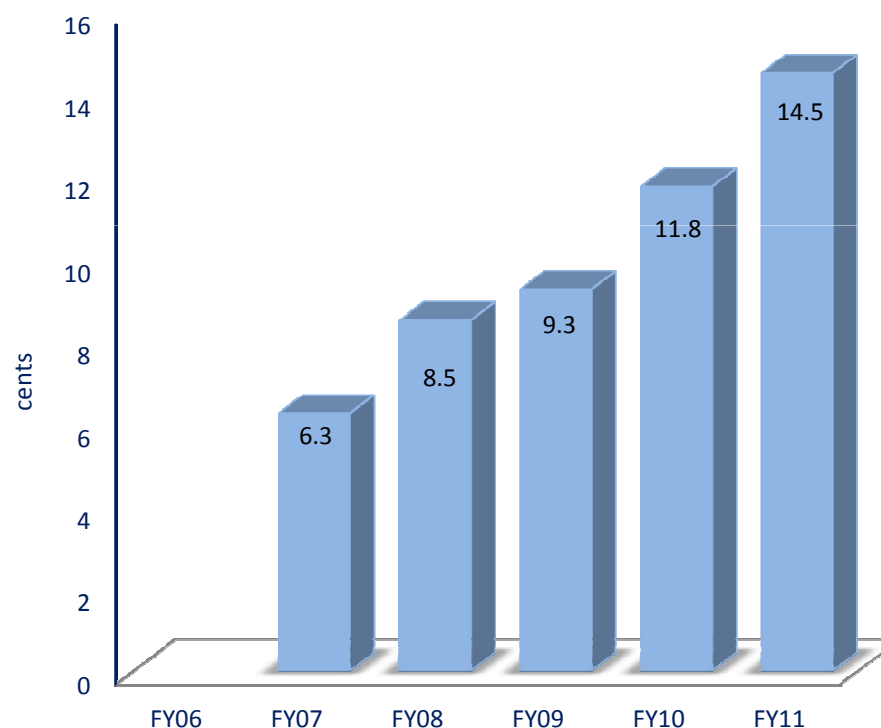
✓ EPS CAGR: 24.2% (6 years)

✓ DPS CAGR: 23.4% (6 years)

Basic Earnings Per Share (EPS)



Total Dividends Per Share (DPS)



## FY11 Operational Highlights

- ✓ Network sales up \$10.5m to \$651m
- ✓ Total outlets increased by 26 to 1,148
  - organic commissioning of 40 consistent with guidance, and
  - acquisition of 47 Esquires Coffee Houses outlets
- ✓ Additional overseas licenses granted, outlets in China increased to 14

System	QLD	NSW	VIC	TAS	SA	WA	NT	Aust	NZ	China	PNG	Saudi Arabia	Total
Donut King	97	145	70	8	10	15	3	348	1	14	1	1	365
Brumby's Bakeries	156	32	67	1	19	48	9	332	16	-	1	-	349
Michel's Patisserie	54	180	60	-	23	11	-	328	4	-	-	-	332
bb's café / Esquires	20	1	8	-	7	-	-	36	66	-	-	-	102
Total	327	358	205	9	59	74	12	1,044	87	14	2	1	1,148

## FY11 Franchise System KPIs

System (Australian stores only)	Average Weekly Sales (AWS)		Average Transaction Values (ATV)	
	FY11	FY10	FY11	FY10
Donut King <i>Growth v prior period</i>	9,469 1.2%	9,357 1.1%	5.23 2.4%	5.11 3.7%
bb's café <i>Growth v prior period</i>	11,499 1.5%	11,329 0.8%	7.57 2.1%	7.41 3.4%
Brumby's Bakeries <i>Growth v prior period</i>	13,528 0.3%	13,488 0.6%	5.97 2.7%	5.81 2.8%
Michel's Patisserie <i>Growth v prior period</i>	12,383 2.0%	12,140 2.3%	6.52 2.7%	6.35 4.4%

- Weighted average increase across all systems of +1.5%
- Quantum of AWS growth reflective of:
  - lower and or stagnant shopping centre traffic
  - acquisition of lower AWS systems for integration with existing systems (DCM Coffee & Donuts, Big Dad's Pies), and
  - organic outlet growth predominantly in lower AWS sites

## FY11 Operational Highlights – Other Initiatives

- ✓ Relocation of RFG National Office and Training Academy
- ✓ Conversion of Michel's Patisserie wholesale model to royalty based model > 82% complete
- ✓ Phase II of Michel's Patisserie supply chain restructure completed in Qld, NSW, Vic, SA – efficiencies beginning to flow
- ✓ First to market with Brumby's Bakeries "Pure Bake" initiative
- ✓ Supply chain and gross margin improvements in acquired franchise systems
- ✓ Expansion of online ordering sites – notably Michel's "Create a Cake" option
- ✓ Improved supplier trading terms and targeted gross margin expansion for franchisees

## Evolution Coffee Roasters

- Evolution Coffee Roasters (ECR) acquisition settled 1st September 2011
- Integration benefits:
  - increased resources to drive third party supply opportunities;
  - commissioning syrup and chocolate blending capacity;
  - re-located the Company's New Zealand National Office to the ECR premises;
  - ECR to assume roasting pursuits for all New Zealand and non Australian based franchisees; and thus enabling
  - liberation of further capacity for the Company's Australian Roasting Facility.

**evolution**  
COFFEE ROASTERS



**Roasted Addiction**  
COFFEE DEALERS

## FY12 Initiatives & Strategy

- National HQ providing superior R&D and training facilities
- First Quarter FY12 weighted average weekly sales (AWS)
  - +1.8% YTD
  - positive trend v competitor performance
- Continuing focus on increasing franchisee gross margin and reducing cost of doing business
  - in the first 4 months of FY12 negotiated an average 8% reduction in franchisee cost inputs (on c.\$14m supply contract value)
  - presently negotiating revised supply contract terms with respect to c.\$40m of cost inputs.
- Commercial Agreements and initiatives in progress:
  - additional franchise system acquisitions
  - coffee asset enlargement including allied products
  - expansion of vertical integration capability
  - additional National Supply solutions and bakery consolidation; and
  - the granting of further international licences.

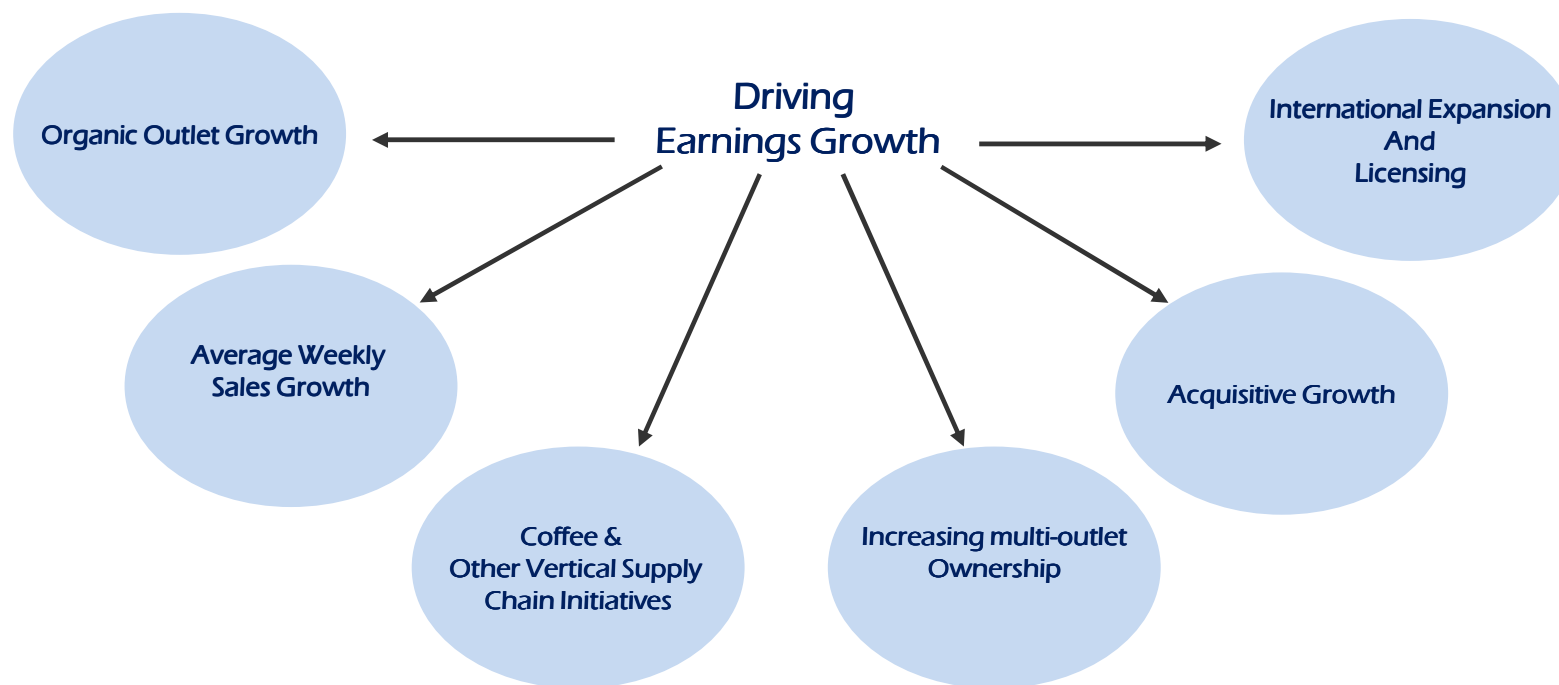
## FY12 Initiatives & Strategy

- Outlets – on target to achieve 50 openings in FY12
- FY12 Business Drivers:
  - enhanced vertical integration
  - increased coffee assets
  - continued pursuit of acquisitions
- Brand specific initiatives
  - preliminary results indicate impact of Pure Bake very encouraging
  - program of strong marketing initiatives in all franchise systems



## FY12 Guidance

- ✓ Prevailing economic and retail conditions presenting a challenging and unpredictable FY12
- ✓ 1QF12 preliminary results give support to reaffirming FY12 Core NPAT guidance c.10%





## RFG v All Ords & Small Ords (since listing in June 06)

