

RIDLEY HALF YEAR RESULTS PRESENTATION



INTRODUCTION

AGRIPRODUCTS

CHEETHAM

PROPERTY

FINANCIALS

OUTLOOK



Cheetham Salt



STEPS TO UNLOCK SHAREHOLDER VALUE

INTRODUCTION

AGRIPRODUCTS

CHEETHAM

PROPERTY

FINANCIALS

OUTLOOK

- ❑ **Focus on optimising business and structure to deliver shareholder value**
- ❑ **Sub-optimal ownership structure – inadequate recognition of Cheetham Salt’s unique attributes:**
 - **Irreplaceable, long term assets**
 - **Substantial market position**
 - **Strong cash earnings**
 - **Exciting Asian growth opportunities**
 - **Defensive product characteristics**
- ❑ **Pursue transaction opportunities – including outright sale, joint venture or demerger**
- ❑ **Objective to unlock underlying asset value**
- ❑ **Barclays Capital engaged to manage the process**

DIVERSITY DELIVERS SOLID RESULT

INTRODUCTION

AGRIPRODUCTS

CHEETHAM

PROPERTY

FINANCIALS

OUTLOOK

- ❑ **\$0.3 million uplift in EBIT to \$20.9m**
- ❑ **Robust operations** - Camilleri acquisition provides additional risk mitigation and stability whilst meeting all performance targets
- ❑ **Ridley AgriProducts progress on strategic priorities:**
 - Acquisition of LNT & consolidation of Supplements business to Townsville
 - Acquisition of Monds & Affleck business
 - Sale of CCD additives business, Corowa mill and Wacol site
 - Approval to commence construction of new mill at Pakenham
 - Dandenong mill prepared for sale
- ❑ **Cheetham** - reliable JV contribution and Indonesian margin uplift
- ❑ **100% franked interim dividend of 3.75 cents**
- ❑ **Continuing effects from prior year severe adverse weather conditions:**
 - Dairy & Supplements growth delayed by continued abundance of pasture
 - Record low Tasmanian water temperatures & salinity affecting Q1 salmon feed
 - Higher salt production costs associated with harvest delays

FINANCIAL HIGHLIGHTS



RIDLEY

INTRODUCTION

AGRIPRODUCTS

CHEETHAM

PROPERTY

FINANCIALS

OUTLOOK

Consolidated result - in \$m	1H FY12	1H FY11
Sales Revenue	378.3	373.6
EBIT - AgriProducts	14.9	12.8
EBIT - Cheetham	6.5	7.8
Salt Joint Ventures	3.5	3.5
Corporate Costs	(4.0)	(3.5)
Result from Operations	20.9	20.6
Net Finance Expense	(4.8)	(4.6)
Tax Expense	(4.2)	(0.1)
Net profit	11.9	15.9

- ❑ Group EBIT of \$20.9m, up \$0.3m
- ❑ AgriProducts result of \$14.9m, up \$2.1m with Camilleri contribution meeting acquisition metrics
- ❑ Cheetham impacted by higher salt production & supply chain costs
- ❑ Highly reliable joint venture earnings and cash streams
- ❑ Corporate costs up due to share-based payment & consultancy costs
- ❑ Net interest up by \$0.2m from higher debt (\$32.2m Camilleri acquisition) offset by lower interest rates
- ❑ Tax expense returned to historical effective tax rate of 26% after prior period once off adjustments.

RIDLEY AGRIPRODUCTS RESULTS PRESENTATION



INTRODUCTION

AGRIPRODUCTS

CHEETHAM

PROPERTY

FINANCIALS

OUTLOOK



HIGHLIGHTS



INTRODUCTION

AGRIPRODUCTS

CHEETHAM

PROPERTY

FINANCIALS

OUTLOOK

- ❑ **EBIT result of \$14.9m** - positive contribution from Camilleri to improve result by \$2.1m despite lower core business sector earnings
- ❑ **Aqua-feeds** - reduction in Australian prawn and kingfish production and Q1 record low water temperatures in southern Tasmania
- ❑ **Packaged Products** - stable earnings and margins
- ❑ **Pig and Poultry** - continued growth in poultry but pig volume decline due to vertical integration as previously reported
- ❑ **Dairy sector** - up on last year but recovery slower than anticipated due to continued abundance of natural pasture
- ❑ **Supplements** - restructuring costs incurred in the half year and operations centralised to Townsville with acquisition of LNT
- ❑ **Acquisitions and divestments** - purchase of LNT and Monds & Affleck business; sale of Corowa mill, CCD additives business, and Wacol site (to complete by March 2012)

SECTOR ANALYSIS



INTRODUCTION

AGRIPRODUCTS

CHEETHAM

PROPERTY

FINANCIALS

OUTLOOK

Sector	1H FY12 (kt)	1H FY11 (kt)	Outlook
Poultry	466	459	↑
Aqua-feed	24	25	—
Packaged	43	42	—
Dairy	137	125	↑
Pig	97	122	—
Supplements	16	13	↑
Beef & Sheep	14	12	↑
Animal meals	24	-	↑
Other	24	31	—
Total Tonnes	845	829	

- ❑ **Poultry:** plateau of volume growth from long term customer contracts; half year impacted by temporary reduction in industry bird numbers
- ❑ **Aqua-feed:** expansion into new markets has offset decline in prawn and non-salmon fin fish biomass; Q1 salmon volumes affected by appetite loss due to record low water temperatures & salinity in southern Tasmania
- ❑ **Packaged Products:** volumes and margins maintained with new products and packaging launched in the half
- ❑ **Dairy:** 10% improvement in Dairy volumes and margins but recovery held back by pasture availability
- ❑ **Pig:** pig volumes have stabilised since prior year volume loss to vertical integration
- ❑ **Supplements:** further penetration achieved in a period of market shrinkage; restructure benefits to positively impact next peak season
- ❑ **Beef & Sheep:** small sectors for Ridley but both affected by pasture abundance
- ❑ **Animal meals:** introduction of Camilleri volumes following 1 March 2011 acquisition

FINANCIAL SUMMARY



INTRODUCTION

AGRIPRODUCTS

CHEETHAM

PROPERTY

FINANCIALS

OUTLOOK

Agriproducts (\$m)	1H FY12	1H FY11
Sales (\$)	322.3	318.5
EBIT	14.9	12.8
Depreciation & Amortisation (DA)	4.3	4.3
EBITDA	19.2	17.1
Net Working Capital Change	❖ (15.3)	(4.5)
Operating Cashflow (1)	❖ 3.9	12.6
Maintenance Capex	(2.7)	(2.7)
Operating Cash flow (2)	1.2	9.9
Development Capex	(1.4)	(1.3)
Asset Sales Proceeds	2.4	5.0
Business acquisitions	(3.9)	-
Net Cash flow pre interest & tax	(1.7)	13.6
Op Cashflow (1) : EBITDA	❖ 20%	74%
Working Capital	❖ 54.8	37.0
Funds Employed	183.1	137.1
Annualised ROE	16.3%	18.7%

- ❑ **Operations** - 1H FY12 result bolstered by Camilleri contribution
- ❑ **Capex** - \$4.1m maintained within DA of \$4.3m with new Pakenham mill activity to ramp up in 2H
- ❑ **\$15.3m net working capital movement from 30 June 2011** -
 - ❖ \$11.9m reduction of trade payables facility as part of transition to improved facility - to reverse by June 2012
 - ❖ Cashflow (1) : EBITDA adjusted for this would otherwise be 82%
- ❑ **Asset sales** - \$2.4m proceeds on sale of CCD additives & Corowa mill
- ❑ **Business acquisitions** – LNT, Monds & Affleck inc working capital
- ❑ **Annualised ROE** - maintained at high level of 16.3% (EBIT / Funds employed)

The Directors believe that the presentation of the unaudited non-IFRS financial cash flow on slides 8, 14, 18, 22 & 23 is useful for the users of this document as it reflects the significant cash flows of the business.

Macro Economic Environment

- ❑ **Abundant pasture from prior year rains has not been burnt off by summer season, slowing the rate of return to historical Ridley Dairy volumes and margins**
- ❑ **Concentration of Ridley presence into key regional growth areas**
- ❑ **Supplements restructured to provide new products for the off season and aggressively target the next peak season**
- ❑ **Large volumes of domestic feed grain available from a bountiful harvest**
- ❑ **Volatile world markets following unpredictable overseas harvests, impacted by strong Australian dollar**
- ❑ **Increased Aqua competition domestically, and from overseas in prawn production and imported feed**
- ❑ **Poultry sector continued growth and pig sector stable**

Strategic Actions for 2H FY12

- ❑ **Poultry** - provision of seamless and quality service to key customers and ensuring sufficient capacity to manage additional volumes in South Australia and SE Queensland regional growth areas
- ❑ **Aqua-feeds** - compete through superior Feed Conversion Ratios and specialised diets for domestic customers and expand customer base in Asia-Pacific
- ❑ **Packaged Products** - innovate and penetrate new markets with revamped product offerings and channels to market, utilising iconic brand loyalty and value proposition, & extract value from the Monds & Affleck acquisition,
- ❑ **Dairy** - commission new Pakenham mill by end 2012 to service Gippsland region, & develop sustainable long term strategy for SE Queensland & Northern NSW
- ❑ **Supplements** - minimise 2H losses through off season offering & complete the restructure at Townsville to capitalise on next Northern Queensland peak season

CHEETHAM SALT RESULTS PRESENTATION



INTRODUCTION

AGRIPRODUCTS

CHEETHAM

PROPERTY

FINANCIALS

OUTLOOK



- ❑ **EBIT result of \$10.0m, down \$1.3m**
- ❑ **Adverse impact of prior year severe weather events:**
 - higher salt cost of sales from weather-driven harvest delays, poor evaporation and reduced yields
 - higher supply chain on south to north freight routes, reduced freight capacity, fuel surcharges & warehousing
 - cancellation of Sea Lake and Bowen harvests
- ❑ **Refineries** - Bajool refinery mechanical interruptions and local labour cost pressures
- ❑ **Cost savings** - overheads down by \$0.6m on prior period
- ❑ **Joint Ventures** - continued solid performance with resumption of 100% cash dividends
- ❑ **Indonesia** - Strong margin growth on higher value product mix

SECTOR ANALYSIS



INTRODUCTION

AGRIPRODUCTS

CHEETHAM

PROPERTY

FINANCIALS

OUTLOOK

Sector	1H FY12 (kt)	1H FY11 (kt)	Outlook
Soda Ash	261	260	
Chemical	76	83	
Food	48	48	
Pool	40	43	
Hide	28	30	
Stockfeed	18	16	
Export	81	56	
Indonesia	41	45	
Other	13	11	
Total Tonnes (kt)	606	592	

- Soda Ash:** continuing low volumes dependent upon demand from Penrice
- Chemical:** reduction due to plant maintenance shut down at major customer
- Food:** remains flat with reduction in food processing offset by modest gain in retail
- Pool:** start of season delayed by unseasonably mild weather in eastern states
- Hide:** volumes dependent upon slaughter numbers which are at cyclical lows
- Stockfeed:** pasture availability affecting entire stockfeed sector demand
- Export:** additional bulk shipment sent to NZ compared to comparative period; higher sales to Taiwan and Japan
- Indonesia:** slightly lower volumes more than offset by refinery product mix to deliver margin uplift

FINANCIAL SUMMARY



INTRODUCTION

AGRIPRODUCTS

CHEETHAM

PROPERTY

FINANCIALS

OUTLOOK

Cheetham (A\$m)	1H FY12	1H FY11
Sales (\$)	56.0	55.2
EBIT (excl. JV NPAT)	6.5	7.8
Depreciation & Amortisation (DA)	2.5	2.9
EBITDA	9.0	10.7
Net Working Capital Change	(0.5)	(1.7)
Operating Cash flow (1)	8.5	9.0
Maintenance Capex	(2.2)	(1.4)
Operating Cash flow (2)	6.3	7.6
Development Capex	(0.3)	(0.4)
Net Cash flow pre JV's	6.0	7.2
Joint Venture Dividends	2.4	0.9
Net Cash flow pre interest & tax	8.4	8.1
Op Cash flow (1) % EBITDA	94%	84%
Working Capital	36.3	36.8
Funds Employed (exc JV's: \$52.8)	188.3	188.3
Annualised ROE (EBIT/Funds employed exc JV's)	6.9%	8.3%

- ❑ **Operations** - EBIT result before JV's of \$6.5m, down \$1.3m on prior period due to higher salt & logistics costs
- ❑ **Capex** - maintained at the \$2.5m level of DA
- ❑ **Working capital** - tight control over working capital maintained to generate operating cash flow of \$8.5m
- ❑ **JV's** - NPAT of \$3.5m and resumption of 100% dividend payout following completion of Dominion Salt NZ expansion
- ❑ **Cash flow conversion** - 94%, up 10% on prior period
- ❑ **ROE** - ROE pre-JV's of 6.9% reflects \$1.3m lower EBIT for the period

Macro Economic Environment

- Domestic food salt demand stable as reductions in the salt content of food products is being offset by population growth**
- Salt remains a low cost, essential ingredient/constituent item across numerous sectors**
- Opportunity for expansion in Indonesia through establishment of commercial scale salt field(s)**
- Solar salt production is a sustainable, natural process driven by the elements and fed by the oceans**
- Cheetham saltfields are irreplaceable, privileged assets with an indefinite life**

Strategic Actions for 2H FY12

- Sell the higher cost Queensland inventory over the coming months and replace with lower cost base inventory**
- Plan and execute an efficient harvest strategy to deliver significantly lower cost base salt for future sale**
- Manage Queensland salt fields to become self sufficient to service local demand, & thereby eliminate south to north freight route requirements**
- Pursue opportunity for development of commercial scale salt field in Indonesia**
- Realise full cost savings from new refinery at Bajool, including supply chain efficiency improvements**
- Focus on taking cost out of the business**

PROPERTY



INTRODUCTION

AGRIPRODUCTS

CHEETHAM

PROPERTY

FINANCIALS

OUTLOOK

- ❑ **Lara and Moolap** - pursue land tenure discussions with the Government to secure the approvals necessary to redevelop the sites
- ❑ **Dandenong** - look to secure sale in 2H FY12
- ❑ **Wacol** - satisfy all conditions precedent to effect completion by 31 March 2012
- ❑ **Dry Creek** - maintain relationships with all interested parties to be well prepared should a development opportunity arise
- ❑ **Bowen** - investigate feasibility of sale of Bowen site for redevelopment

JV EARNINGS GROSS UP & EBITDA

INTRODUCTION

AGRIPRODUCTS

CHEETHAM

PROPERTY

FINANCIALS

OUTLOOK

Financial KPI's in \$m	1H FY12	1H FY11
JV NPAT reported in Income Statement	3.5	3.5
Reported EBIT result in Income Statement	20.9	20.6
JV Interest and tax	1.6	1.7
EBIT	22.5	22.3
DA excluding JVs	6.8	7.2
JV DA	0.5	0.4
EBITDA	29.8	29.9

BALANCE SHEET



RIDLEY

INTRODUCTION

AGRIPRODUCTS

CHEETHAM

PROPERTY

FINANCIALS

OUTLOOK

Balance Sheet in \$m	31/12 2011	31/12 2010	30/6 2011
Total Current Assets	206.1	190.9	193.7
Total Current Liabilities	100.0	112.4	108.5
Net Current Assets	106.1	78.5	85.2
Property, plant & equipment (P,P&E)	227.7	220.8	233.4
Investments	53.6	52.9	52.5
Intangibles	45.7	28.7	44.4
Total Non Current Assets	327.1	302.4	330.3
Current Borrowings	1.4	86.6	1.9
Non current borrowings	131.5	-	113.5
Deferred Tax Liabilities	7.8	4.6	7.8
Provisions	1.3	0.8	1.3
Total Non Current Liabilities	142.0	5.4	122.6
Net Assets	291.2	288.9	291.0

- ❑ **Current Assets at 31/12/11 includes assets held for sale of \$5.3m formerly in P,P&E & prior year tax receivable of \$2.3m**
- ❑ **Decrease in total current liabilities reflects transition to new trade payables facility at 31/12/11**
- ❑ **P,P&E movement for the period includes acquisition of LNT assets less disposals of CCD & Corowa mill, asset reclassifications & depreciation**
- ❑ **Increase in intangibles from 31/12/10 is firstly \$15.7m goodwill on acquisition of Camilleri, & secondly \$1.3m on LNT and Monds & Affleck acquisitions from 1/7/11**
- ❑ **Current borrowings of \$86.6m at 31/12/10 reflected transition to new banking facility.**

WORKING CAPITAL



RIDLEY

INTRODUCTION

AGRIPRODUCTS

CHEETHAM

PROPERTY

FINANCIALS

OUTLOOK

Working Capital in \$m	31/12 2011	31/12 2010	30/6 2011
Trade debtors	90.2	89.8	85.9
Other debtors & prepayments	4.4	4.2	3.1
Inventory	90.9	86.1	91.5
Trade payables	(83.1)	(96.7)	(92.7)
Current provisions	(14.2)	(11.6)	(14.3)
Working capital assets	88.2	71.8	73.5
Cash and other current assets	20.6	10.8	13.2
Non-current assets	327.1	302.5	330.3
Borrowings	(132.9)	(86.6)	(115.4)
Current liabilities	(2.7)	(4.2)	(1.5)
Non current liabilities	(9.1)	(5.4)	(9.1)
Net assets	291.2	288.9	291.0
Movement in Working Capital	14.7	5.8	7.7

- ❑ Reduction in creditors reflects transition to new trade payables facility
- ❑ Continued focus on credit limit mgt & timely debt collection
- ❑ 31/12/10 balances exclude Camilleri
- ❑ Half year debtor days balance always higher than at year end
- ❑ Dandenong and Wacol reported as current assets for sale at 31/12/11

CAPITAL EXPENDITURE



INTRODUCTION

AGRIPRODUCTS

CHEETHAM

PROPERTY

FINANCIALS

OUTLOOK

Items in \$m	Agri	Salt	Total
Other	0.4	0.3	0.7
Pakenham Mill	1.0	-	1.0
Total Devt Capex	1.4	0.3	1.7
Maintenance Capex	2.7	2.2	4.9
31/12/11: Total Capex	4.1	2.5	6.6
31/12/11: DA	4.3	2.5	6.8
31/12/10: Total Capex	4.0	1.9	5.9
31/12/10: DA	4.3	2.9	7.2
30/6/11: Total Capex	8.3	4.8	13.1
31/6/11: DA	8.6	5.6	14.2

- ❑ **New Pakenham mill development approval received in period and plant manufacture commenced; activity to ramp up in 2H**
- ✓ **Achieved stated objective of maintaining capex within sum of depreciation and amortisation (DA) subject to profit enhancement opportunities (e.g. new mill at Pakenham)**
- ❑ **Maintenance Capex of \$4.9m compares to prior period comparative of \$4.1m**

CASH FLOW



RIDLEY

INTRODUCTION

AGRIPRODUCTS

CHEETHAM

PROPERTY

FINANCIALS

OUTLOOK

Cash flow in \$m	31/12 2011	31/12 2010	30/6/ 2011
EBITDA (inc JV NPAT's)	27.7	27.8	54.2
Working capital movement	❖(14.7)	(5.8)	(7.7)
Other net cash outflows	(3.5)	(6.0)	(2.5)
Capital expenditure	(6.6)	(5.9)	(13.1)
Net cash dividends	(9.0)	(10.5)	(17.9)
Acquisition of businesses	(3.9)	-	(32.7)
Asset sale proceeds	2.4	5.1	4.5
Net finance expense	(4.5)	(4.5)	(9.1)
Net tax payments	(5.3)	(3.1)	(4.1)
Share based payments	(0.5)	(0.9)	(1.7)
Cash flow for the period	(17.9)	(3.8)	(30.1)
Opening net debt	(102.1)	(72.0)	(72.0)
Closing net debt	(120.0)	(75.8)	(102.1)

- ❑ Consistent EBITDA performance
- ❖ Working capital - \$11.9m impact of transition to new facility
- ❑ All dividends paid at 3.75c per share, wholly in cash
- ❑ Cheetham Salt JV dividends were reduced in FY11 by funds retained to finance Dominion Salt NZ refinery expansion.
- ❑ Acquisition of LNT and Monds and Affleck businesses for \$3.9m, inclusive of working capital (FY11: Camilleri on 1 March 2011)
- ❑ CCD and Corowa sale proceeds of \$2.4m (FY11: Liquid feeds business).
- ❑ Net finance cost reflects lower rates of interest on higher debt levels
- ❑ Tax was paid in FY11 prior to lodgement of prior year tax amendments

FINANCIAL RATIOS



RIDLEY

INTRODUCTION

AGRIPRODUCTS

CHEETHAM

PROPERTY

FINANCIALS

OUTLOOK

Financial KPI's	31/12 2011	31/12 2010	30/6/ 2011
Net Debt - in \$m	120.0	75.8	102.1
Equity - in \$m	291.2	288.9	291.0
Total Assets – in \$m	531.0	493.4	524.0
Gearing (Net Debt / Equity)	41.2%	26.2%	35.1%
EBIT* - in \$m	22.5	22.3	43.2
EBITDA* - in \$m	29.8	29.9	58.2
Net Debt / annualised EBITDA*	2.0x	1.3x	1.7x
EBIT* / Net Interest	4.7x	4.8x	4.5x
Operating cash flow in \$m #	2.9	10.1	48.3
Operating cash flow / EBITDA*	10%	34%	83%
Funds employed in \$m	419.4	372.9	402.5
ROE ^	10.7%	12.0%	10.7%
Earnings per share	3.9	5.2	9.5

❑ Debt and cash flow KPI's impacted by temporary increase in working capital to transition to new trade payables facility

❑ Gearing increased to 41.2% reflecting Camilleri acquisition and working capital movement

❑ ROE maintained in double figures for the third successive period at 10.7%

* EBIT & EBITDA include Cheetham JV contributions grossed up from reported NPAT

Before interest, tax & dividends paid & net payments for/proceeds from acquisitions

^ ROE comprises annualised EBIT / Funds employed

DIVIDEND HISTORY



RIDLEY

INTRODUCTION

AGRIPRODUCTS

CHEETHAM

PROPERTY

FINANCIALS

OUTLOOK

Financial year	% franked	Interim	# Tax effected	Final	# Tax effected	Payout ratio
FY07	50%	3.50	2.98	3.50	2.98	88%
FY08	50%	3.50	2.98	3.50	2.98	195%
FY09	-	3.50	2.45	3.50	2.45	75%
FY10	-	3.50	2.45	3.75	2.63	77%
FY11	-	3.75	2.63	3.75	2.63	79%
FY12	100%	3.75	3.75	TBA	TBA	97% ^

- Recent history of 3.75 cents per share dividend payment maintained
- Introduction of 100% franking provides significant uplift in value to most shareholders

Tax effected for 30% tax rate

^ Payout based on half year result for FY12

HALF YEAR CONCLUSIONS



INTRODUCTION

AGRIPRODUCTS

CHEETHAM

PROPERTY

FINANCIALS

OUTLOOK

- ❑ Positive Camilleri contribution cushioned weather related impacts**
- ❑ Half year result impacted by the weather events of the prior year - Dairy and Supplements stockfeed sectors and Hide and Stockfeed salt sectors the most affected**
- ❑ Strong domestic and overseas competition in Aquafeed sector with slow first quarter in Tasmanian salmon**
- ❑ Active period of stockfeed business restructuring with more to follow in second half**
- ❑ Strong salt performance in Indonesia and overhead cost control**
- ❑ Higher cost salt from poor evaporation season and deferred harvests delayed the uplift in returns from capital projects**
- ❑ Result impacted by salt freight costs incurred in servicing northern state markets with southern state production**
- ❑ Half year cash flows impacted by increase in working capital to reverse in second half**

OPERATIONAL OUTLOOK



INTRODUCTION

AGRIPRODUCTS

CHEETHAM

PROPERTY

FINANCIALS

OUTLOOK

- ❑ Construct new mill at Pakenham to facilitate implementation of Gippsland Dairy strategy**
- ❑ Implement new trade payables facility and continue to focus on effective management of working capital**
- ❑ Continue with strategy to deliver innovation, cost savings, mill efficiencies and restructure to uplift stockfeed operational performance**
- ❑ Extract operational benefits from the new ERP system**
- ❑ Integrate LNT operation into consolidated Supplements operation at Townsville and Monds & Affleck into core business**
- ❑ Target completion of the sale of Wacol by the end of Q3 and to execute a sale of the Dandenong site in Q4**

OUTLOOK



INTRODUCTION

AGRIPRODUCTS

CHEETHAM

PROPERTY

FINANCIALS

OUTLOOK

- ❑ Actively pursue tenure with the Indonesian Government for the new salt field on the island of Flores, Indonesia**
- ❑ Examine opportunities and secure the necessary approvals to redevelop the Lara and Moolap salt fields in Victoria**
- ❑ Continue the disciplined approach to source further acquisitions in AgriProducts**
- ❑ Maintain strong cash conversion and recent dividend streams**
- ❑ Pursue transaction opportunities for Cheetham Salt**
- ❑ Provide full year guidance based on Q3 actuals and Q4 outlook**
- ❑ Update shareholders on all material developments**

Ridley Corporation



A compelling proposition

