RIDLEY

Ridley Corporation

Octa Phillip Agribusiness Conference

28 March 2012

Ridley's Strategy

Ridley Corporation (RIC)

- Value is not adequately reflected in the current share price - Ridley's parts are worth more than the whole
- Realisation of surplus property development opportunities
- Proactive rather than reactive

Cheetham Salt

- Short term upsides from:
  - (1) a reduction in salt costs
  - (2) realisation of refinery upgrade benefits
- Medium term upsides from:
  - (1) new salt field in Indonesia
  - (2) refinery automations
- Longer term upsides from:
  - (1) other Indonesian and Asian growth
  - (2) highly competitive position from irreplaceable salt field assets
  - (3) strong and relatively stable cash yields for an agricultural style investment

Ridley AgriProducts

- Short term upsides from:
  - (1) more normal pasture conditions
  - (2) Supplements transactions & restructure
  - (3) Monds Acquisition
  - (4) new Gippsland ruminant mill
- Medium term upsides from:
  - (1) organic consolidation opportunities; and
  - (2) inorganic bolt on consolidation opportunities
- Longer term upsides from:
  - (1) increasing demand for animal protein;
  - (2) more intensive farming;
  - (3) strong competitive position from cost efficient feedmills with food quality focus across growing intensive protein sectors

Cheetham Strategy next 3 years

Current Environment

Indonesian salt field (Phase 1 feasibility)

High salt costs following Rockhampton floods

Salt Fields

Salt Cost normalisations

Salt Field efficiency gains

Indonesian salt field (approvals and build)

Markets

Export Market growth in Japan and Asia

Growth in Indonesia

Recovery in hide and stockfeed sectors

Refineries

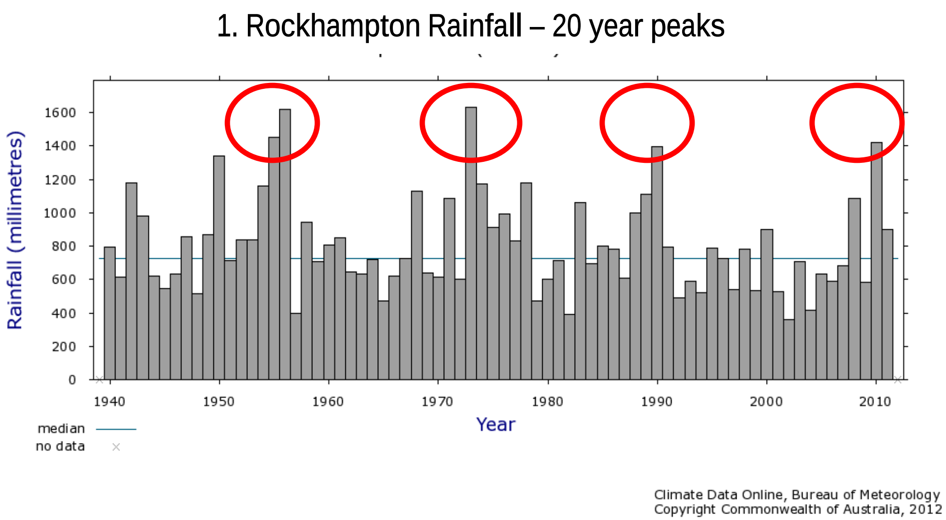
Refinery Automation

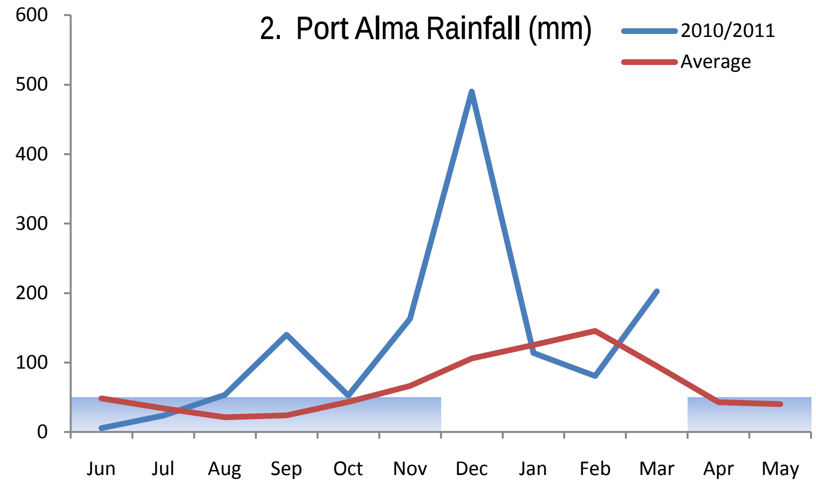
LEAN Manufacturing

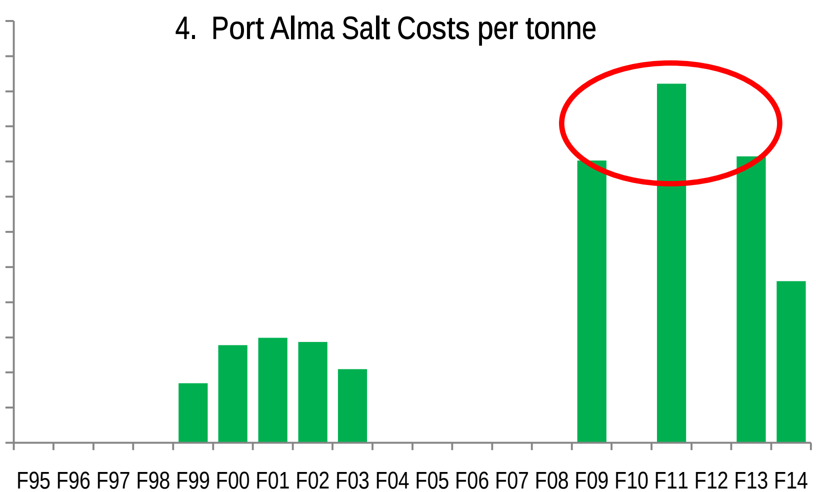
2012

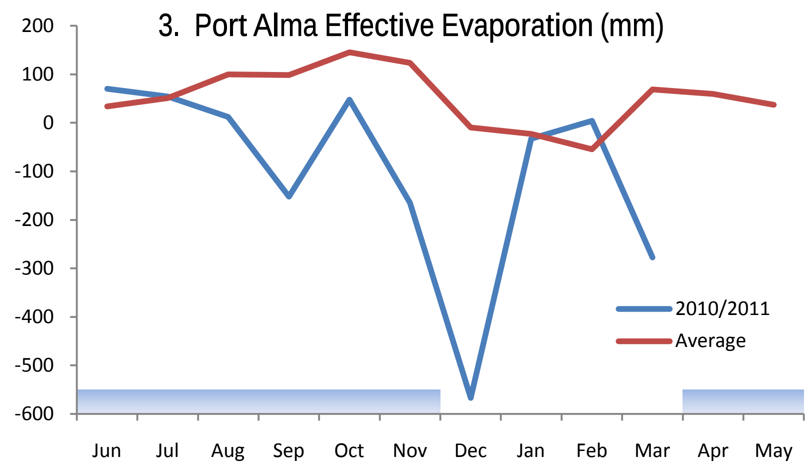
2015

Salt costs will fall significantly post floods









Why pursue a transaction for Cheetham?

1. Cheetham is fundamentally undervalued by the sharemarket

- ✓ Strong and relatively stable cash yields for an agricultural investment
- ✓ Near term upsides from a return to more normal salt costs
- ✓ Value enhancement from refinery automation and attractive Asian growth opportunities
- ✓ Medium term growth in Indonesia where salt demand well exceeds supply
- ✓ Long term stability from having irreplaceable salt field assets

Cheetham attributes lend themselves to ownership by those with a longer term investment horizon

2. Unlock the value of Ridley Agriproducts

A Cheetham transaction will release Ridley AgriProducts to pursue significant organic and inorganic growth opportunities

AgriProducts Strategy

Current Environment

- **LNT Acquisition**
- **Monds Acquisition**
- **New dairy mill (approvals and construction started)**

- **Record pastures**
- **Structural change in aqua-feed competition**

Organic

New Dairy Mill
Completion by December 2012

Supplements turnaround
post LNT acquisition, sale of Wacol and plant consolidation

Packaged Products growth
including Monds expansion

Rendering Expansion

More normal underlying earnings
from a return to normal pasture conditions

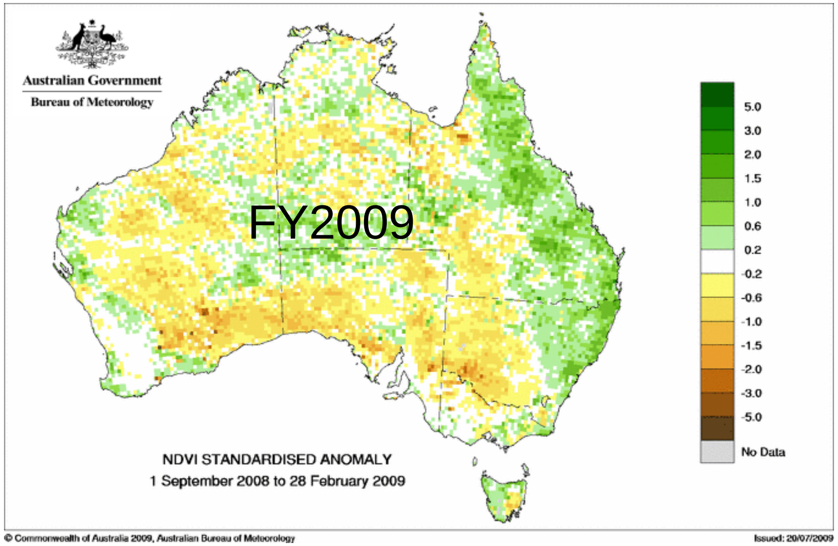
Consolidation

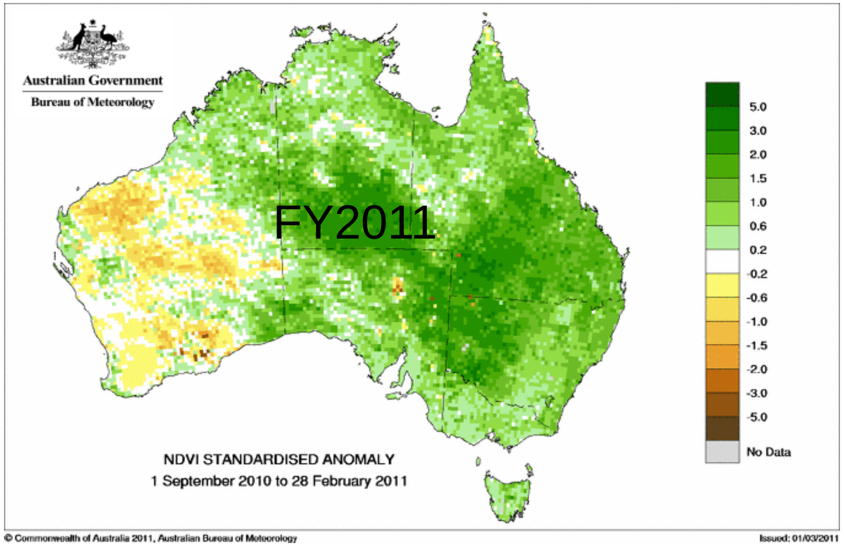
Organic
Consolidation opportunities in Queensland, NSW and Victoria across all market segments

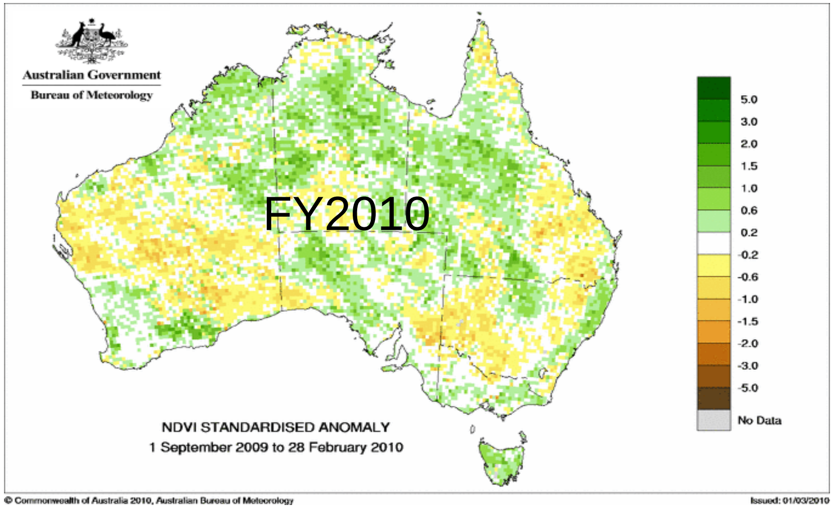
Inorganic
Agribusiness Consolidation opportunities

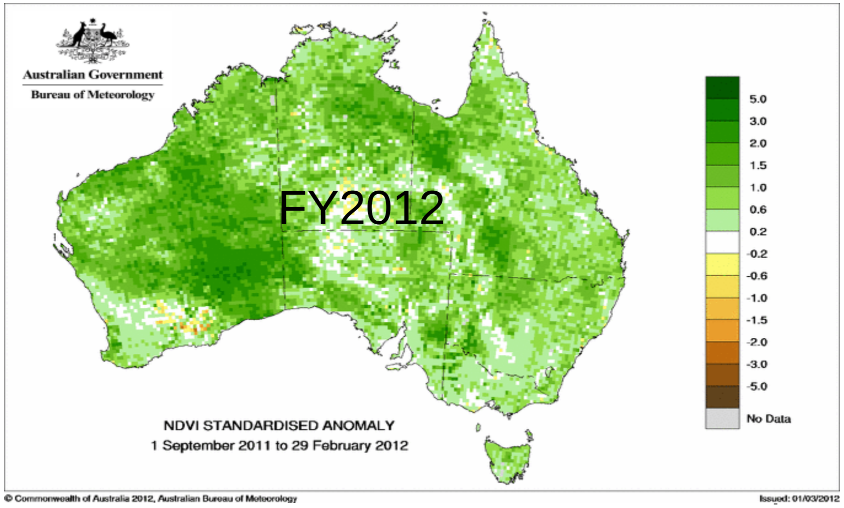
2012 2015

What has sidetracked AgriProducts' growth









How AgriProducts growth gets back on track

The FY12 outlook is, as the market recognises, for lower than normal returns.

These cyclical lower returns mask however the near term earnings accretion expected from:

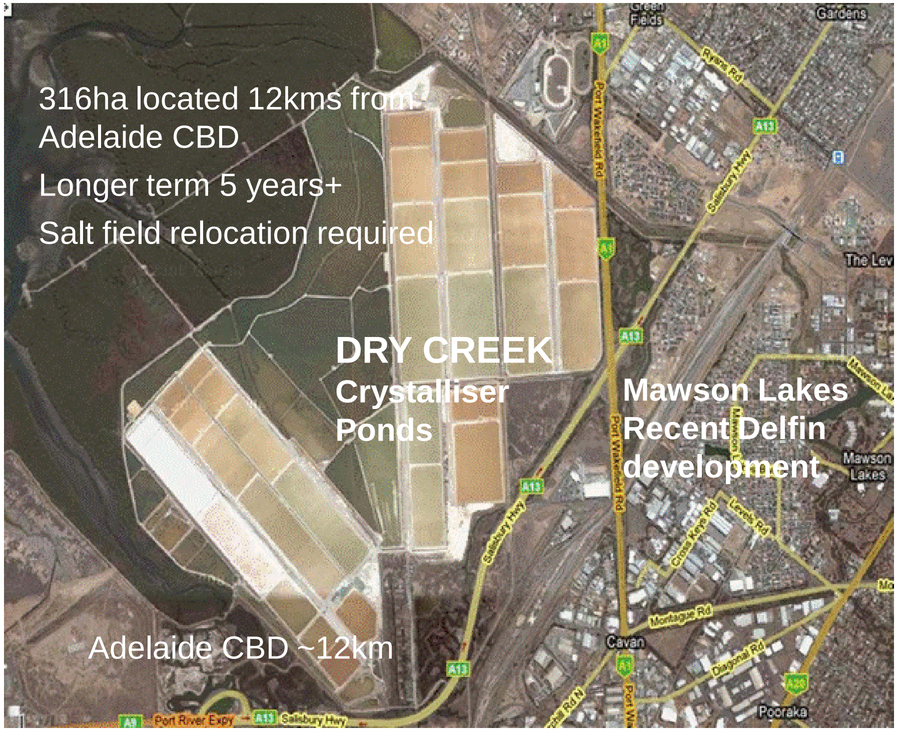
- ✓ A return to non-record pasture growth conditions and more traditional sales volumes for Ridley's dairy, horse, beef and sheep feed products
- ✓ 12 months full benefit in FY13 from the LNT acquisition and the economies of scale from consolidating 3 Supplements plants into one
- ✓ The first 12 months in FY13 of 3 years of anticipated progressive Packaged Products growth following the Monds acquisition and a revitalisation of the Ridley offering
- ✓ Lower cost production from the new Dairy mill at Pakenham to be commissioned in the first half of FY13

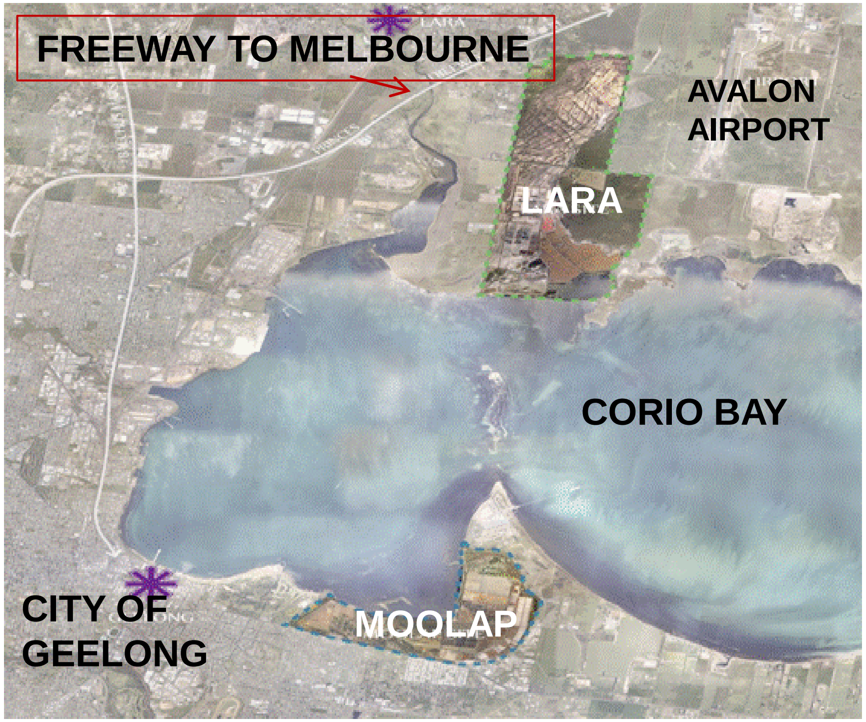
Medium term earnings growth also exists from other restructuring and consolidation opportunities, both organic and inorganic

Property Status

- **Dry Creek** value exists, although long term contractual obligations to Penrice
- **Preliminary feasibilities** based on draft master plans are encouraging

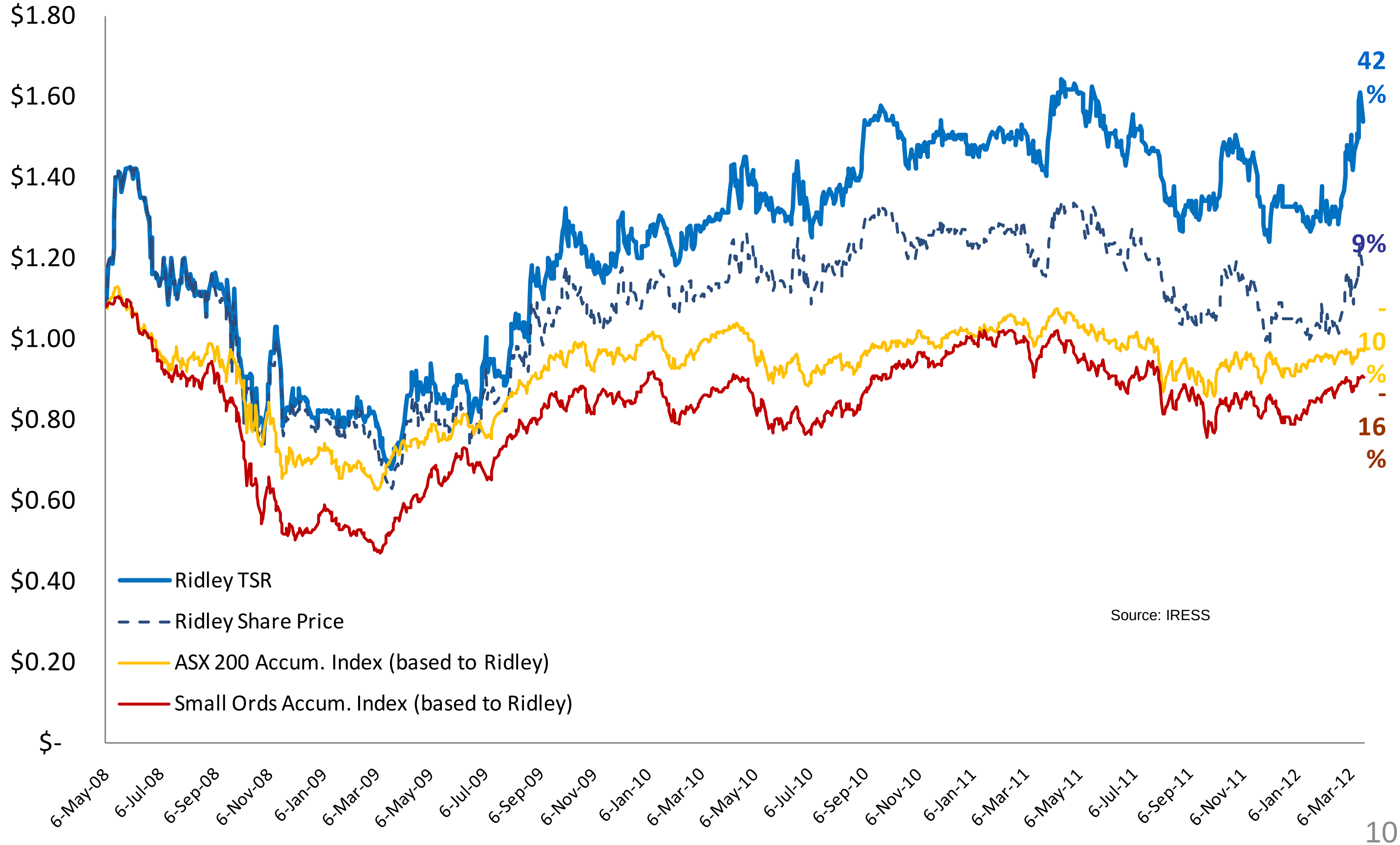
- **Moolap and Lara** salt fields near Geelong also offer significant potential
- **Preliminary feasibilities** based on draft master plans are encouraging





Total Shareholder Return

From 6 May 2008 (day prior to announcement of outcomes of strategic review)



Why invest in Ridley

Ridley Corporation

- Sum-of-the-parts worth more than the whole
- Strong conversion of operating result to cash
- High yielding, fully franked dividends
- Total Shareholder Returns stronger than the average in the market
- Significant organic and inorganic opportunities within Ridley AgriProducts

Financial Appendices

Half Year Results

1. Profit and Loss
2. Balance Sheet
3. Cash flow
4. Financial Ratios
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6. Ridley AgriProducts sector summary
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Annual Financial History

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2. Segment Earnings
3. Balance
4. Cash flow – Receipts and Payments
5. Cash flow – from EBITDA
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8. Financial Ratios
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10. Cheetham Salt Financial Summary

Half Year Financial Highlights

Consolidated Result	1H FY10	1H FY11	1H FY12
Sales Revenue	381.8	373.6	378.3
EBIT - AgriProducts	14.1	12.8	14.9
EBIT - Cheetham	9.5	7.8	6.5
Cheetham Salt JVs	3.8	3.5	3.5
Corporate Costs	(3.6)	(3.5)	(4.0)
Result from Operations	**23.8**	**20.6**	**20.9**
Net Finance Expense	(3.9)	(4.6)	(4.8)
Tax Exp. excl sig. items	(5.0)	(0.1)	(4.2)
Net Profit	**14.9**	**15.9**	**11.9**

- **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.**

Half Year Balance Sheet

Balance Sheet in $m	1H FY10	1H FY11	1H FY12
Total Current Assets	186.2	190.9	206.1
Total Current Liabilities	112.2	112.4	100.0
Net Current Assets	**74.0**	**78.5**	**106.1**
Property, plant & equipment (P,P&E)	226.4	220.8	227.7
Investments	46.3	52.9	53.6
Intangibles	27.6	28.7	45.7
Total Non Current Assets	**300.3**	**302.4**	**327.1**
Current Borrowings	**-**	**86.6**	**1.4**
Non current borrowings	87.1	-	131.5
Deferred Tax Liabilities	4.7	4.6	7.8
Provisions	1.0	0.8	1.3
Total Non Current Liabilities	**92.8**	**5.4**	**142.0**
Net Assets	**281.5**	**288.9**	**291.2**

- **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.**

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Half Year Cash flow

Consolidated	1H FY10	1H FY11	1H FY12
EBITDA (inc JV NPAT's)	29.3	27.8	27.7
Working capital movement	(3.5)	(5.8)	❖(14.7)
Other net cash outflows	(0.6)	(6.0)	(3.5)
Capital expenditure	(15.0)	(5.9)	(6.6)
Net cash dividends	(9.8)	(10.5)	(9.0)
Acquisition of businesses	-	-	(3.9)
Asset sale proceeds	2.9	5.1	2.4
Net finance expense	(3.5)	(4.5)	(4.5)
Net tax payments	(8.2)	(3.1)	(5.3)
Share based payments	(0.9)	(0.9)	(0.5)
Cash flow for the period	**(9.3)**	**(3.8)**	**(17.9)**
Opening net debt	**(69.1)**	**(72.0)**	**(102.1)**
Closing net debt	**(78.4)**	**(75.8)**	**(120.0)**

- **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**

Half Year Financial Ratios

Consolidated Result	1H FY10	1H FY11	1H FY12
Net Debt	78.4	75.8	120.0
Equity	281.5	288.9	291.2
Total Assets	486.5	493.4	531.0
Gearing (Net Debt / Equity)	27.9%	26.2%	41.2%
EBIT*	23.8	22.3	22.5
EBITDA*	29.3	29.9	29.8
Net Debt / EBITDA*	2.7	1.3	2.0
EBIT* / Net Interest	6.1x	4.8x	4.7x
Operating cash flow / EBITDA*	45%	34%	10%
ROE (annualised EBIT*/ Funds employed inc JV's)	13.0%	12.0%	10.7%
EPS (cps)	**4.9c**	**5.2c**	**3.9c**

- **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**

^ **ROE comprises annualised EBIT / Funds employed**

* **Includes NPAT from JV's so understated by impact of interest, tax (& DA as applicable) on JV results**

Ridley AgriProducts Half Year Summary

Ridley AgriProducts	1H FY10	1H FY11	1H FY12
Sales ($)	**324.9**	**318.5**	**322.3**
EBIT	**13.7**	**12.8**	**14.9**
Depreciation & Amortisation (DA)	3.3	4.3	4.3
EBITDA	**17.0**	**17.1**	**19.2**
Net Working Capital Change	3.2	(4.5)	❖ (15.3)
Operating Cashflow (1)	**20.2**	**12.6**	❖ **3.9**
Maintenance Capex	(0.8)	(2.7)	(2.7)
Operating Cash flow (2)	**19.4**	**9.9**	**1.2**
Development Capex	(7.0)	(1.3)	(1.4)
Asset Sales Proceeds	0.5	5.0	2.4
Business acquisitions	-	-	(3.9)
Net Cash flow pre interest & tax	**12.9**	**13.6**	**(1.7)**
Op Cashflow (1) : EBITDA	119%	74%	❖ 20%
Working Capital	26.7	37.0	❖ 54.8
Funds Employed	129.5	137.1	183.1
Annualised ROE	21.2%	18.7%	16.3%

- **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)

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AgriProducts Sector Summary

Sector	1H FY10 (kt)	1H FY11 (kt)	1H FY12 (kt)	Outlook
Poultry	371	459	466	↑
Aqua-feed	24	25	24	—
Packaged	48	42	43	—
Dairy	110	125	137	↑
Pig	163	122	97	—
Supplements	21	13	16	↑
Beef & Sheep	19	12	14	↑
Animal meals	-	-	24	↑
Other	34	31	24	—
Total Tonnes	**790**	**829**	**845**	↑

- **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**

Cheetham Salt Half Year Summary

Cheetham Salt	1H FY10	1H FY11	1H FY12
Sales ($)	**56.9**	**55.2**	**56.0**
EBIT (excl. JV NPAT)	**9.5**	**7.8**	**6.5**
Depreciation & Amortisation (DA)	2.1	2.9	2.5
EBITDA	**11.6**	**10.7**	**9.0**
Net Working Capital Change	(2.0)	(1.7)	(0.5)
Operating Cash flow (1)	**9.6**	**9.0**	**8.5**
Maintenance Capex	(1.1)	(1.4)	(2.2)
Operating Cash flow (2)	**8.5**	**7.6**	**6.3**
Development Capex	(3.6)	(0.4)	(0.3)
Net Cash flow pre JV's	**4.9**	**7.2**	**6.0**
Joint Venture Dividends	0.9	0.9	2.4
Net Cash flow pre interest & tax	**5.8**	**8.1**	**8.4**
Op Cash flow (1) % EBITDA	83%	84%	94%
Working Capital	43.4	36.8	36.3
Funds Employed (exc JV's: $52.8)	261.1	188.3	188.3
Annualised ROE (EBIT/Funds employed exc JV's)	7.2%	8.3%	6.9%

- **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

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Cheetham Salt Sector Summary

Sector	1H FY10 (kt)	1H FY11 (kt)	1H FY12 (kt)	Outlook
Soda Ash	290	260	261	—
Chemical	90	83	76	—
Food	50	48	48	—
Pool	38	43	40	—
Hide	30	30	28	—
Stockfeed	26	16	18	↑
Export	63	56	81	↑
Indonesia	33	45	41	↑
Other	13	11	13	—
Total Tonnes	**633**	**592**	**606**	

- **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 unseasonally 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**

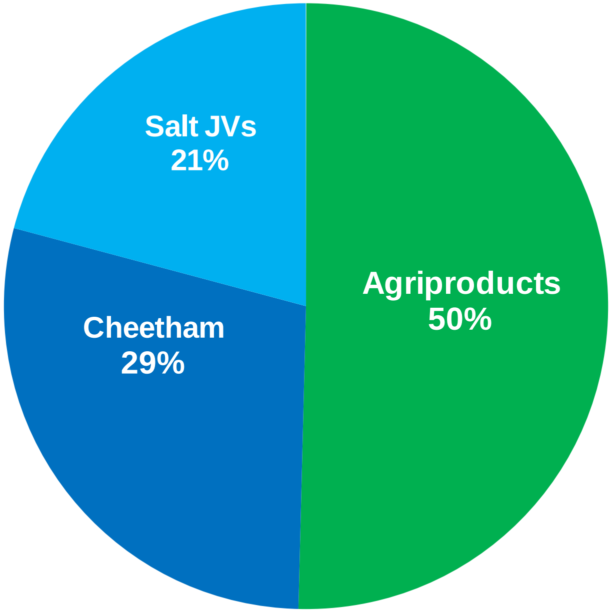
Profit & Loss (result from operations)

Profit & Loss	2008	2009	2010	2011
AgriProducts EBIT	15.0	24.4	29.0	24.9
Cheetham Salt EBIT (before JV's)	17.9	12.9	16.8	14.2
Cheetham Salt JV's NPAT	6.9	7.1	7.2	7.0
Corporate Costs	(7.6)	(6.8)	(6.8)	(6.2)
Result from Operations	**32.2**	**37.6**	**46.2**	**39.9**
Net Finance Expense	(14.7)	(12.4)	(8.1)	(9.7)
Tax Exp. excl sig. items	(1.6)	(4.9)	(9.0)	(0.9)
Net profit pre sig. items	**15.9**	**20.3**	**29.1**	**29.3**
Significant items	(10.4)	(7.4)	-	-
Net profit after sig. items	**20.7**	**12.9**	**29.1**	**29.3**
Avg Shares (million)	295.9	303.1	307.8	307.8
EPS (cps)	**1.9**	**4.3**	**9.5**	**9.5**

Segment Earnings

	2008	2009	2010	2011
EBIT				
Ridley AgriProducts	15.0	24.4	29.0	24.9
Cheetham Salt	17.9	12.9	16.8	14.2
Cheetham Salt JVs	10.3	10.2	10.5	10.3
Corporate Costs	(7.6)	(6.8)	(6.8)	(6.2)
EBIT	**35.6**	**40.7**	**49.5**	**43.2**
EBITDA				
Ridley AgriProducts	22.6	30.9	36.6	33.5
Cheetham Salt	22.1	17.6	21.3	19.9
Cheetham Salt JVs	10.8	10.7	11.1	11.1
Corporate Costs	(7.6)	(6.9)	(6.7)	(6.2)
EBITDA	**47.9**	**52.4**	**62.4**	**58.2**

Contribution to Earnings



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Balance Sheet

Balance Sheet	2008	2009	2010	2011
Total Current Assets	207.2	173.6	179.6	193.7
Total Current Liabilities	120.2	121.1	117.1	109.4
Net Current Assets	**87.0**	**52.5**	**62.5**	**84.3**
Property, plant & equipment	256.7	224.8	225.2	233.4
Investments	44.2	44.2	50.3	52.5
Intangibles and Other	21.5	23.9	29.2	44.4
Total Non Current Assets	**322.4**	**295.0**	**304.7**	**330.3**
Borrowings	182.9	67.4	77.1	114.4
Deferred Tax Liabilities	10.4	2.3	3.9	7.8
Provisions	1.7	1.6	1.0	1.3
Total Non Current Liabilities	**195.0**	**71.3**	**82.0**	**123.6**
Total Assets	529.6	468.6	484.3	524.0
Total Liabilities	315.2	192.4	199.1	233.0
Net Assets	**214.4***	**276.2**	**285.2**	**291.0**
Net Asset %	40.5%	58.9%	58.9%	55.5%

* Excluding $155.1m in net assets associated with Ridley Inc which was divested in November 2008

Cashflow – Receipts and Payments

Cashflow	2008	2009	2010	2011
Receipts	902.4	922.5	804.3	813.4
Payments	(894.5)	(864.4)	(754.9)	(769.6)
Salt Joint Venture distributions	7.4	7.6	5.4	4.9
Net interest paid	(14.1)	(13.2)	(8.6)	(9.1)
Tax payments received / (made)	(2.1)	0.5	(6.8)	(4.1)
Cashflow from Operations	**(0.9)**	**53.0**	**39.4**	**35.5**
Capital Expenditure	(23.0)	(19.3)	(23.4)	(13.1)
Proceeds from asset sales	0.3	2.9	3.0	4.5
Net Cashflow before Dividends	**(23.6)**	**36.6**	**19.0**	**26.9**
Dividends paid	(12.5)	(13.7)	(21.4)	(22.9)
Purchase of equity employee share scheme	(0.6)	(0.7)	(0.8)	(1.7)
Net Cashflow before debt	**(36.7)**	**22.2**	**(3.2)**	**2.3**
Net proceeds from sale of Ridley Inc	-	91.6	-	-
Acquisition of Camilleri Stockfeeds	-	-	-	(32.7)
Net proceeds/(repayment) of borrowings	34.6	(115.3)	9.9	36.6
Net Cashflow	**(2.1)**	**(1.5)**	**6.7**	**6.2**

Cashflow – from EBITDA

Cash flow in $m	FY10	FY11
EBITDA - Agriproducts	36.6	33.5
EBITDA – Cheetam before salt JVs	21.3	19.9
Cheetham Salt Joint Venture NPAT	7.2	7.0
Corporate Costs	(6.7)	(6.2)
EBITDA (inc JV NPAT's)	**58.5**	**54.2**
Movement in working capital	(3.1)	(7.7)
Other net cash outflows	(6.5)	(4.2)
Net finance expense	(8.6)	(9.1)
Net tax payments	(6.8)	(4.1)
Operating Cashflow	**33.5**	**29.1**
Capital expenditure	(23.4)	(13.1)
Net proceeds sale of assets	3.0	4.5
Cashflow before Dividends	13.1	20.5
Net cash dividends	(16.0)	(17.9)
Cash flow before transaction	(2.9)	2.6

Cash flow in $m	FY10	FY11
Cash flow before acquisition	(2.9)	2.6
Camilleri acquisition	-	(32.7)
Net Cashflow	(2.9)	(30.1)
Opening net debt as at 1 July	69.1	72.0
Draw down of debt	(2.9)	30.1
Closing net debt as at 30 June	72.0	102.1

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Financial Ratios

	2009	2010	2011
Cash	0.3	7.0	13.2
Current Borrowings	(2.0)	(2.1)	(1.9)
Non Current Borrowings	(67.4)	(76.9)	(113.4)
Net Debt	**69.1**	**72.0**	**102.1**
Equity	276.2	285.2	291.0
Gearing (Net Debt / Equity)	**25.0%**	**25.2%**	**35.1%**
EBITDA*	52.4	62.4	58.2
EBIT*	40.7	49.5	43.2
Net Interest*	(12.5)	(8.4)	(9.9)
NPAT* (pre sig items)	20.3	29.1	29.3
Operating Cashflow	53.0	39.4	35.5
Net Debt / EBITDA	1.32x	1.15x	1.75x
EBIT / Net Interest	3.26x	5.89x	4.36x
Operating Cashflow / EBITDA	101%	63%	61%
ROE*	9.4%	10.4%	10.2%
EPS*	9.3c	9.5c	9.5c

* Includes JV EBIT, EBITDA and Interest and is normalised to exclude impairment and restructuring costs in 2009

Cheetham Financial Summary

Cheetham (A$m)	FY10	FY11
Sales ($)	**107.9**	**107.3**
EBIT (excl. JV NPAT)	**16.8**	**14.2**
Depreciation	4.5	5.6
EBITDA (excl. JVs)	**21.3**	**19.8**
Net Working Capital Change	0.2	(0.7)
Operating Cash flow (1)	**21.5**	**19.1**
Maintenance Capex	(3.3)	(4.3)
Operating Cash flow (2)	**18.2**	**14.8**
Development Capex	(7.3)	(0.5)
Asset Sales	2.5	-
Net Cash flow excl. JV's	**13.4**	**14.3**
Joint Venture Dividends	5.4	4.9
Net Cash flow pre interest & tax	**18.8**	**19.2**
Operating cash flow (2) : EBITDA	85%	75%
Working Capital (excl. JVs)	35.1	35.8
Funds Employed (excl. JVs)	188.2	187.5
Annualised ROFE - EBIT/Funds employed excluding JVs	**8.9%**	**7.6%**

- Sales revenue maintained despite 10.5% volume decrease
- EBIT result before JV's of $14.2m, down $2.6m on FY10
- Higher depreciation and $6.8m reduction in development capex reflect completion of refinery rationalisation strategy
- Tight control over working capital such that operating cash flow of $19.1m achieved before maintenance capex
- JV dividends withheld to finalise Dominion Salt NZ expansion
- High cash conversion generated with Operating Cash flow (2) excl. JVs : EBITDA of 75% (2010: 85%)
- FY11 net cash flow higher given capex movements between periods

AgriProducts Financial Summary

Agriproducts ($m)	FY10	FY11
Sales ($)	**620.0**	**616.4**
EBIT #	**29.0**	**24.9**
Add back dep'n & amort'n	7.6	8.6
EBITDA	**36.6**	**33.5**
Net Working Capital Change *	(2.5)	-
Operating Cash flow (1)	**34.1**	**33.5**
Maintenance Capex	(2.6)	(5.4)
Operating Cash flow (2)	**31.5**	**28.1**
Development Capex	(3.5)	(2.2)
ERP Capex	(5.5)	(0.7)
Asset Sales Proceeds	0.5	5.0
Net Cash flow pre interest & tax	**23.0**	**30.2**
Operating cash flow (2) : EBITDA	86%	84%
Working Capital #	32.5	39.4
Funds Employed #	135.7	167.4
Annualised ROFE (EBIT/Funds Employed)	**21.4%**	**14.9%**

- EBIT result of $24.9m, affected by adverse weather conditions with estimated impact of $3m in Dairy, $2m in Supplements, and $6.6m in total
- Result includes $2.6m 4 month EBIT contribution from Camilleri
- No year-on-year movement in working capital
- Total capex of $8.3m maintained within depreciation of $8.6m
- $5.0m asset sale proceeds from sale of 50% share of non-core liquid feeds business
- Continued high cash conversion with Operating cash flow (2) : EBITDA of 84% (FY10: 86%)
- High ROFE maintained of 14.9% despite Camilleri contribution for only 4 months (16.2% normalised to exclude Camilleri)

*** Excluding Camilleri opening acquisition balances** **# Includes Camilleri**

Segment Summary

	Segment	2008	2009	2010	2011
RIDLEY AgriProducts High Performance Animal Nutrition.	Tonnes (kt)	1,610	1,573	1,570	1,593
	EBIT	15.0	24.4	29.0	24.9
	Depreciation	7.6	6.5	7.6	8.6
	EBITDA	22.6	30.9	36.6	33.5
	EBITDA/tonne	$14.04	$19.64	$23.31	$21.03
	Funds Employed	156.8	129.9	135.7	167.4
	ROFE	9.6%	18.8%	21.4%	14.9%
Cheetham Salt	Tonnes (kt)	1,221	1,202	1,272	1,138
	Revenue	95.3	101.5	107.9	107.3
	EBIT	17.9	12.9	16.8	14.2
	Depreciation	4.2	4.7	4.6	5.7
	EBITDA	22.1	17.6	21.3	19.9
	EBITDA/tonne	$18.10	$14.64	$16.75	$17.49
	Funds Employed	205.3	187.2	188.2	187.5
	ROFE	8.7%	6.9%	8.9%	7.6%
Cheetham Salt Joint Ventures	Profit from Associates	6.9	7.1	7.2	7.0
	Tax	3.1	3.0	3.1	3.1
	Share of Profit before tax	10.0	10.1	10.3	10.1
	Interest	0.0	0.1	0.2	0.2
	EBIT	10.3	10.2	10.5	10.3
	Depreciation	0.5	0.5	0.6	0.8
	EBITDA	10.8	10.7	11.1	11.1
	Funds Invested	44.2	44.2	48.2	50.2
	Return on Investment	15.6%	16.1%	14.9%	13.9%
Corporate	Corporate Costs impacting EBIT	7.6	6.4	6.2	5.7
	Property Development Costs	0.0	0.3	0.6	0.5

Cheetham strategy of the last 4 years setting the footprint for future growth

Starting Position

Strong market position

Assets in need of renewal

Systems in need of renewal

Decentralised Management

Refineries

Closed Corio

Upgraded Sea Lake

Bajool Upgrade (Phase 1)

New Indonesian Refinery

Dominion JV Expanded Refinery Capability

Salt Fields

Reopened Port Alma

Bajool Field Investment

New Harvester Design

Management

People

ERP

Systems

LEAN Manufacturing (Phase 1)

Office Centralisation

Challenges

Cyclone whilst reopening Port Alma salt field

Queensland Floods

Historically high salt costs

CY2008

CY2011

Appendix - Overview of the NDVI

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Bureau of Meteorology's Normalised Difference Vegetation Index (NDVI)
The Normalised Difference Vegetation Index (NDVI) grids and maps are derived from satellite data. The data provides an overview of the status and dynamics of vegetation across Australia, providing a measure the amount of live green vegetation.

What is NDVI?
Live green vegetation absorbs visible light (solar radiation) as part of photosynthesis. At the same time plants scatter (reflect) solar energy in the near infrared. This difference in absorption is quite unique to live vegetation and provides a measure of the greenness of the vegetation.
NDVI is an index which measures this difference, providing a measure of vegetation density and condition. It is influenced by the fractional cover of the ground by vegetation, the vegetation density and the vegetation greenness. It indicates the photosynthetic capacity of the land surface cover.

Its value is always between -1 and +1. Vegetation NDVI in Australia typically ranges from 0.1 up to 0.7, with higher values associated with greater density and greenness of the plant canopy. NDVI decreases as leaves come under water stress, become diseased or die. Bare soil and snow values are close to zero, while water bodies have negative values.

NDVI standardised anomaly
The NDVI standardised anomaly is the departure of NDVI from the long-period average, normalised by the long-period variability. It indicates whether the vegetation greenness at a particular location is typical for a particular compositing or averaging period of the year, or whether the vegetation is more or less green. Monthly anomalies are generated from the monthly NDVI dataset by subtracting the long-period mean and dividing by the long-period standard deviation for that month of the year, for each grid cell. The reference period is 1992 to 2008, excluding the poor quality months of April to September 1994 (due to low sun elevations, resulting in excessive shadowing on the ground) and September 2003 (due to satellite instrument scan anomalies).

For the 3-month and 6-month anomalies the NDVI values are averaged over the three or six months in question, and normalised by the mean and standard deviation calculated over all instances of those months over the reference period except for the poor quality months listed above.

Quality Considerations
NDVI is not an absolute measure of primary production. Also, due to the short period used for calculating the statistics, the NDVI standardised anomaly analysis may be less representative of normal conditions than analyses using rainfall, which use more than 100 years of records, compared to the 17-year NDVI record.

The use of the arid-site detrending technique to establish the long-term calibration consistency implies that while the temporal stability of these NDVI data is expected to be comparable to the best available to date for AVHRR NDVI timeseries covering Australia, the data cannot be relied upon to make absolute statements about long-term trends.

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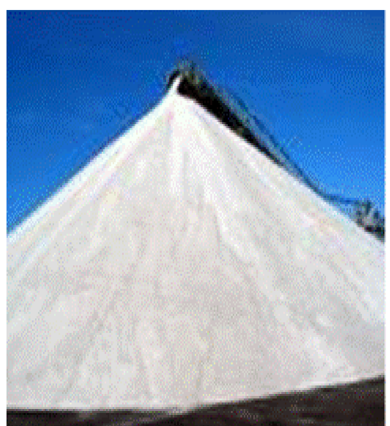
We feed the food that ends up on your plate

Premium Solar Salt



Ridley transformed and now a compelling proposition