Retail Food Group Limited
AGM 2013

Managing Director & CEO's Address
29 November 2013

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Introduction:

Thank you Mr Chairman.

Good afternoon ladies and gentlemen.

In the first instance, a common assertion is that those listed companies who conduct AGMs on the last reporting day, do so to mask unpalatable performance.

As with many other entities holding their AGM's today, this is certainly not the position with Retail Food Group Limited.

We should commence therefore, by noting that during the 2006 inaugural AGM, the Company's 'mission' was expounded: to deliver consistent and sustainable earnings, value and returns for our shareholders via multiple synergistic and complementary growth platforms including vertical integration, execution upon acquisition opportunity and organic growth.

Having regard to the Company's FY13 results and the significant investment in both medium as well as longer term growth initiatives, it is neither self-serving nor an exaggeration to suggest that thus far in our journey, it has been 'mission accomplished'.

FY13 represented the eighth consecutive year post Listing that RFG has delivered annual profit growth and increased dividends.

This is no small feat, given the multitude of challenges the Company has encountered during such an extended period, whether they be attributable to the GFC and its lingering effects, supply-side challenges, or natural disasters such as the devastating floods which directly affected over 100 of our outlets in early 2011. Indeed, in the context of multiple acquisitions and organic growth within this period, RFG's achievements are truly remarkable.

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FY13 Performance:

Whereas there has been no genuine diminution in the challenges which continue to adversely impact the retail environment in which its' Brand Systems operate, RFG forged an increase in FY13 Net Profit after Tax (NPAT) of 12.1% to $32.0m.

Core NPAT of $34.3m for the period represented a 13.3% increase over FY12, supported by a 14.8% increase in revenues.

Whereas Core EPS remained relatively constant as a result of the October 2012 Placement and SPP - in support of acquisitive growth - Core EBITDA growth of 11.8% to $56.9m is testimony to the success of an underlying strategic motivation to expand those growth drivers which will increasingly fortify the Company's stakeholders against external headwinds.

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Shareholder Value:

Fully franked dividends paid in respect of FY13 were 19.75cps, reflecting a 12.9% increase on the prior corresponding period. The FY13 final dividend represented the 14th consecutive bi-annual dividend increase since the Company's inaugural dividend in April 2007.

In keeping with the Board's mandate to, wherever practical and appropriate, maximize profit return to shareholders, the FY13 dividend payout ratio increased to c. 76% of statutory NPAT, and c. 71% of Core NPAT, up from 66% and 63% in FY12 respectively.

When coupled with the strong performance of RFG's share price over the past 12 months, assisted by admission to the S&P/ASX300, Total Shareholder Return for FY13 was a pleasing 59.7%.

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Brand System Performance:

(i) AWS & ATV:

Given the transitional (Project Evolution) process being embarked upon with respect to each of the Company's traditional Brand Systems, FY13 weighted Average Weekly Sales (AWS) and Average Transaction Value (ATV) growth of 1.3% and 4.2% respectively was acceptable. QSR Brand Systems delivered consistent outcomes, with weighted outlet sales[1] and ATV growth of 1.5% and 3.3% respectively.

Of particular satisfaction was the performance of the Brumby's Bakery Brand System, which reversed a 1H13 AWS contraction of 1.1%, influenced by third party savoury supply challenges, to full year growth of 0.4%.

Similarly, following a sustained period of supply-side challenges flowing from external bakery failures - most acute within its' Queensland network - Michel's Patisserie is now enjoying a stabilised supply chain and superior quality products, all of which bode well for continued Brand System growth.

Brand System Performance Continued:

(ii) Outlet Population:

In FY13, RFG achieved record organic growth of 73 outlets. When combined with the 175 outlets derived from acquisitive activity (Crust Gourmet Pizza: 119 and The Coffee Guy: 56), closing outlet population as at 30 June 2013 increased to 1,374, representing a 13.6% increase over FY12.

To provide perspective, in terms of total outlets under its umbrella, at the end of FY13 RFG ranked second in Australian Listed entities in terms of Australian franchisor/multiple outlet network populations, and third when international and private franchisors are included.

[1] Represents blended metric – Pizza Capers AWS & Crust Same Store Sales performance

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(iii) Broadening Revenue Base & Brand System Contribution:

More generally, not only is the Company's reliance on any single business driver decreasing, but as importantly, as RFG continues to broaden its Brand Systems and coffee revenues, it decreases reliance on any one of them.

This is best illustrated by the following:

- In FY06, Franchise Service Fees accounted for 66.25% of Franchise Revenue, whereas in FY13 it had reduced to 51.4%; and

- In FY06, the Donut King Brand System's contribution to Group EBITDA was circa 84%, whereas in FY13 it had reduced to 23.3%.

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Organisational Enhancement:

In February 2012, your Company embarked on a program to enhance service and delivery platforms for the benefit of stakeholders by radically re-structuring the business operational model from the Departmental structure that had served RFG so loyally for 23 years, to an individual Brand System platform.

That said, we appreciated that structural enhancement was necessary to:

- Better service the individual needs or our unique Brand Systems and our valued franchisees;
- Be more agile in response to the changing retail landscape;
- Enhance the different maturity, opportunity and headwind profiles of each Brand System;
- Expand our vision and response to what lies ahead – as best as is possible to keep ahead of the curve; and in summary
- To operate differently in order that we may better service the needs of our franchisee community and beyond that, to foster growth – whether organic or by acquisition.

At its core, the rationale for the change was the philosophy that no Brand System under the Company's stewardship had reached maturity, and in order to facilitate further and accelerated growth, each should be recognised and able to operate as if it was the only Brand System under the Company's stewardship.

This was achieved by assigning personnel and resources to individual and independent Brand System focused teams who partake of common resources where appropriate or required.

In effect, each Brand System is considered to be independently dynamic, but is attached to, and benefits from, a central support system.

RFG commissioned the Brand System structure during a time of unprecedented economic insecurity within a structurally challenged retail and commercial environment, and actually increased resource investment whilst most every other business was radically reducing same.

All stakeholders recognised and accepted that the restructure would ultimately benefit each of the Brand Systems – and it has.

Unnerving as it was at the time, some 18 months later it is without reservation the most successful and influential reformation ever visited on RFG, its management, personnel, Brand Systems and their respective franchisees.

At its most basic – the RFG business, the Brand Systems and franchisees are infinitely stronger for it.

In hindsight, this transformative act has facilitated:

- Enhanced franchise system servicing, performance and growth;
- Further liberation of operating efficiencies;
- Enhanced accountability and alignment of Brand System and corporate objectives;
- Heightened responsiveness to market demands;
- New revenue opportunities which RFG continues to investigate (including potential joint venture and new asset opportunities, supply-side initiatives and asset funding platforms); and
- Enhanced harmonisation and service delivery post franchise system acquisition.

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Organisational Enhancement Continued:

This last referenced point is of particular relevance.

To elaborate, the Brand System structure has facilitated the pursuit of acquisitive activity, organic development and internal growth initiatives in the knowledge that RFG maintains appropriate infrastructure to support continuing operations whilst seamlessly integrating new business assets.

As mentioned by our Chairman, nowhere was this more apparent than in connection with the recent acquisition of Crust, which has been seamlessly integrated allowing for the delivery of immediate benefits to RFG as well as the franchisees of the Crust and Pizza Capers Brand Systems.

During the past 18 months the Brand System structure has been further fortified by appointments to key executive management roles, the implementation of an over-arching Executive Management Team (or EMT) with over 70 years' experience with RFG and its Brand Systems, the introduction of outcome focused internal forums and committees whose purpose is to drive growth and share knowledge, and the bolstering of RFG's Marketing & Innovations Department.

Ultimately, RFG's Brand System structure now represents the dominant platform from which the Company will realise the significant organic and acquisitive growth opportunities that present themselves.

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Capital Raising & Debt Facility:

In terms of those opportunities, RFG recently concluded the Placement of 12.3m shares to raise $53m (before costs), the second equity raising in thirteen months.

The Placement, which was over-subscribed and well supported by existing and new shareholders, will be complemented by the current Share Purchase Plan which is programmed to raise up to an additional $7m before costs.

The proceeds of the capital raising will be utilised (inter alia) to:

- Drive new revenue opportunities as previously detailed;
- Accelerate QSR400;
- Fund organic growth strategies; and
- Attend smaller scale (<$20m) acquisition opportunities which are presently under consideration or investigation.

RFG's capacity to fund growth will be via a circa $78m facility headroom under its senior debt facility[2], the maturity date of which was recently extended from 30 September 2014 to 30 March 2016, providing shareholders with additional comfort whilst extending the Company's relationship with the National Australia Bank.

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Organic Growth Strategies – QSR400:

Both the Crust and Pizza Capers transactions provided RFG with an immediate national footprint and market leadership within the niche gourmet pizza QSR segment.

Since completion of the Crust acquisition, the enormity of the opportunity derivable by RFG from its QSR Brand Systems has been increasingly demonstrated by the performance of the Company's gourmet pizza outlet population.

In order to take advantage of this opportunity, and cement its leadership within the segment, RFG has embarked upon an accelerated outlet growth strategy labelled QSR400. Pursuant to the strategy, RFG will facilitate expedited outlet growth, via both franchised and transitional corporate stewardship, to maximise the outcomes available from its QSR Brand Systems.

Programmed to deliver a total QSR network footprint of 400 outlets by 3Q15, RFG had initially forecast QSR organic growth of 70 outlets during FY14.

However, as a consequence of immediate traction which has resulted in commitments for at least 45 new QSR sites by 31 December 2013, the Company now anticipates FY14 QSR growth of circa 85 new outlets.

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[2] Headroom increases to $85m assuming successful completion of SPP which closes at 5.00pm (AEDT) 12 December 2013

In this respect, the success of the transitional corporate ownership strategy - which provides for RFG committing to sites without first securing a franchisee - is best exampled by the fact that 33 of these sites are in the process of being transferred from corporate stewardship.

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Organic Growth Strategies - EVO:

Project Evolution, or EVO, which complements forecast FY14 non-QSR new outlet commissionings of 70, represents the second of the Company's key growth drivers.

Embodying the development and execution of franchise evolution initiatives that provide pathways for renewed customer engagement, menu enhancement, re-invigoration of store liveries, sustainable expansion into non-traditional sites, enhancement of distribution processes and an increased focus on digital and social media platforms, Project EVO has garnered significant traction to date.

The Donut King, Michel's Patisserie and Esquires Brand System EVO platforms have now been mandated and will feature in all new commissionings.

This blueprint will also be applied to the refurbishment of existing outlets to the extent allowable having regard to specific site factors.

Applicable EVO initiatives, including menu enhancement and marketing, will also continue to be backfilled into existing franchise networks, driving AWS and ATV.

Whereas the Donut King EVO concept will be further enhanced by the establishment of a pilot 'drive thru' concept in 3Q14, the next of RFG's Brand Systems to undergo EVO implementation is Brumby's Bakery.

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Organic Growth Strategies – EVO Continued:

The first Brumby's EVO outlet is scheduled for commissioning in two weeks, and represents a significant transformation in terms of look and feel.

Incorporating a new logo, colour palette, packaging, uniforms and merchandising, coupled with the introduction of extended menu additions (including espresso coffee) and reinforcement of authentic bakery behaviours, commissioning of the Brumby's EVO outlet will foster organic outlet growth in the 2H14 and beyond.

The traditional EVO platform will be accompanied by the establishment of the first Brumby's Go! EVO outlet in June 2014.

Having regard to the benefits to be derived from Project EVO, RFG is motivated to accelerate the conversion of existing outlets to the new formats and will provide financial and other accommodations to its franchisee community to facilitate this process.

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Organic Growth Strategies - Coffee:

RFG first signalled its intent to enter into wholesale coffee roasting operations in August 2006, via a purpose built joint venture coffee roasting facility intended to supply the Australian Donut King and bb's café franchise networks.

RFG's existing coffee roasting operations now dwarf those which existed at that time.

In excess of 1.35m kilograms of coffee are now roasted on an annual basis via the Company's Caffé Coffee and New Zealand domiciled Evolution Roasters Group, with FY13 Gross Profit from those activities having increased 13% over FY12, to $12.6m.

Coffee now forms a legitimate growth platform for the company and no longer simply a support initiative for the Company's Brand Systems.

That said, your Company considers that coffee remains a relatively unexploited opportunity capable of driving enhanced growth through a variety of strategies, including:

- An augmented third party wholesale coffee supply business, which RFG has recently advanced via entry into a number of roasting contracts;
- Improved Brand System coffee expertise derived from enhanced training modules and delivery techniques;
- Repositioning of RFG and its Brand Systems as coffee 'experts';
- Vertical integration of new and existing products, together with expansion of delivery channels; and
- Acquisition of complementary businesses which provide opportunity to maximise scale.

The December 2012 acquisition of The Coffee Guy represents one aspect of this strategy. New Zealand's largest mobile coffee network, The Coffee Guy has since been introduced to Australia with positive results.

[Slide 14]
Acquisitive Activity:

As at the conclusion of FY13, RFG had executed upon in excess of 20 acquisition opportunities, comprising eight Brand Systems and over 1,000 outlets.

Given the renewed scalability of the Company's business model as a consequence of the commissioned Brand System structure, Project Evo initiatives and the historical franchise only model, RFG continues to investigate acquisition opportunities which provide for enhanced scale, earnings and cost synergies.

As recently indicated, there exists a plethora of motivated vendors within the market, and the extant environment presents as an attractive period for RFG to grow via acquisitive activity.

Whereas the October 2013 capital raising was designed, in part to support small acquisition opportunity (to $20m), further capital management initiatives will (if required) be considered to support larger asset acquisitions.

Whilst the Company's investigations and negotiations are necessarily confidential in nature, and shareholders will be kept appraised of developments, it is pertinent to note that RFG's growing scale and presence within the market has been instrumental in assisting the acquisition process and identification of a number of outstanding opportunities which the Company is presently evaluating.

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Property:

Coffee is one aspect which has driven RFG's entry into various property investments during CY13.

The necessity for a second Australian coffee roasting facility, to meet redundancy risk whilst affording enhanced roasting capacity, together with a desire to centralise the Michel's Patisserie Queensland bakery distribution network, were the principal motivators for RFG's acquisition of new premises situated at Yatala, in the Gold Coast to Brisbane corridor.

The Yatala facility, which has recently been commissioned, is now servicing the Michel's Queensland network, allowing for rationalisation of distribution costs whilst enabling the introduction in that State of the National Bakery Solution. In order to further support and drive migration to that Solution, and consistent with the Michel's Patisserie EVO mandate, RFG will shortly commence rollout of freezers to Queensland and Victorian outlets.

A second property, situated in Ashmore some 5 minutes' drive from RFG's National Office, has also been acquired and subsequently refurbished to meet the Company's requirements. This property provides additional capacity for human resource growth arising from present and future acquisitive activity, as well as internal growth initiatives (including QSR400).

The recent commissioning of these premises has enabled expansion of RFG's state-of-the-art National Training Academy to house dedicated QSR training facilities, expand coffee focused training capabilities, and facilitate improved training competencies amongst key Project EVO menu innovations and initiatives (including the Michal's National Bakery Solution).

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Strength in Brands:

We are not embarrassed to report to our franchisee community the fact that the Company achieved a core NPAT of c. $34m in FY13 and has generated a record profit every year since 2001.

The size of RFG benefits each Brand System, and the tagline of "Strength in Brands" becomes more poignant as the number of Brand Systems increase. This is best exampled by asking the question: what single brand franchisor in Australia would have the financial capacity, the commitment and the resources to support the Michel's Brand System after the external bakery failures in CY12 to an extent of c. $20m?

"Strength in Brands" recognises a position of duality of purpose as between the Company and its franchisees. This mutually beneficial and symbiotic relationship should not only be self-evident but self-fulfilling, because profitability at franchisee level guarantees profitability at franchisor level and importantly vice versa.

We are of the respectful opinion that the development of the Company's franchise support system, operational and delivery structure, allied with strategic and disciplined acquisition of strong and iconic branded systems, not only protects RFG going forward, but as importantly, insulates and fortifies our franchisees who operate under our Brand Systems.

Conversely, when retailing is not robust a strong Franchisor provides safe harbour to her stakeholders. Increased strength provides increased protection and that is achieved by assembling, enhancing and growing a fortress of strong, vibrant and profitable Brand Systems.

As your Company continues the execution of its strategy and growth platforms, the terms “Strength in Brands” and “Strength of Brands” will inextricably merge towards a united term - “Brand Strength”.

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Guidance:

Influenced by intense competition and a continually cautious consumer, the retail environment is expected to remain challenging over the remainder of FY14.

Whilst both Projects EVO and QSR400 have garnered significant traction to date, having regard to their normal 18 month maturity profile, RFG is cognisant of the certainty that additional expense will be incurred by virtue of the Company’s operation of an increased number of corporate outlets, pending their franchising.

In such an environment, and notwithstanding that RFG enters CY14 with considerable momentum and optimism regarding future prospects, it would be premature to make any revision to existing guidance of circa 15% growth on FY13 NPAT to approximately $37m, with a skew towards the 2H.

Notwithstanding this skew, the Company anticipates that 1H14 NPAT will increase by circa 16% on the previous corresponding period (from $14.6m to approximately $17m), principally the result of cycling an additional 17 weeks EBIT contribution from Crust.

In any event, the growth platforms commissioned in FY13 and being undertaken in the present Financial Year, auger very well for strong growth in FY15.

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Close:

Retail Food Group is blessed with passionate, hard-working management and staff focused on driving rewards and opportunity for the Company’s shareholders and franchisee community. Likewise, that community represents an engaged and determined collective of industrious small business owners motivated to succeed.

It is an appropriate opportunity to echo our Chairman’s declaration of thanks and appreciation in favour of each of them, as it is their dedication and tireless effort that is the bedrock upon which RFG’s own success is built.

In closing, and on behalf of the Board and management, we would express a collectively word of thanks to you, our shareholders, for your ongoing support of the Company and its plans for the future.

Ends

A PLATFORM FOR GROWTH

INNOVATION & EVOLUTION

RETAILFOODGROUP

ANNUAL GENERAL MEETING 2013

MANAGING DIRECTOR /CEO`S ADDRESS

Results History – FY06 – FY13

	Financial Year – Core Performance (1)							
	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13
Total Revenue (2)	$20.5m	$23.6m	$114.1m	$130.5m	$118.6m	$110.0m	$101.9m	$117.0m
EBIT	$9.8m	$12.2m	$32.2m	$40.1m	$44.3m	$46.0m	$50.1m	$55.9m
NPAT	$5.9m	$7.5m	$15.4m	$23.4m	$26.4m	$27.9m	$30.3m	$34.3m
Basic EPS	8.6 cps	10.5 cps	17.4 cps	23.6 cps	25.6 cps	26.0 cps	28.0 cps	27.9 cps
Dividend	Nil	6.25 cps	8.5 cps	9.25 cps	11.75 cps	14.5 cps	17.5 cps	19.75 cps (3)
Dividend Payout Ratio	Nil	59.5%	48.9%	39.2%	45.9%	55.8%	62.5%	70.8%
Net Debt	$16.0 m	$24.6m	$112.8m	$90.1m	$72.8m	$70.5m	$98.0m	$92.1m
Gearing Ratio	34.8%	40.0%	54.4%	45.7%	34.4%	31.0%	36.6%	29.6%
Interest Cover	7.3x	8.5x	3.4x	5.2x	6.2x	6.9x	6.9x	7.4x
Cash Generating Units	2	2	4	4	4	4	6	7
Franchised Outlets	332	360	1,052	1,063	1,122	1,148	1,209	1,374

(1) Refer page 2 of FY13 Annual Report for 'Core Operations' reconciliation
(2) Refer page 2 of FY13 Annual Report for definition of Total Revenue
(3) FY13 interim dividend paid and FY13 final dividend

FY13 Financial Highlights

Franchise Revenue $95.9m

- Franchise Service Fees $42.1m
- License & Other Fees $22.5m
- Initial & Associated Fees $6.1m
- Other Revenue $1.2m

$71.9m

Wholesale Revenue $45.1m

- Michel's Wholesale Revenue $1.3m
- Coffee Revenue $19.7m
- Managed Outlet Revenue $22.5m
- Other Revenue $1.6m

$45.1m	Revenue
$22.8m	Less COGS
$22.3m	Gross Margin

Total Revenue $117.0m

(excl. marketing)

Marketing Revenue $24.0m

(wash through)

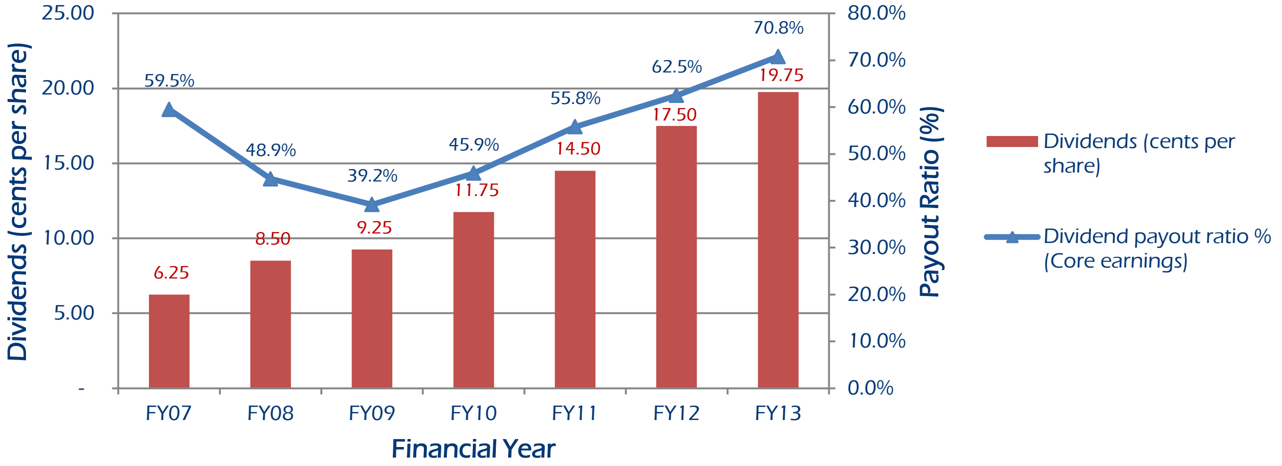
Gross Margin	$94.2m (80.5%)	
Expenses	$40.4m	(excludes $24.0m marketing expenses)

EBITDA	**$53.8m**
EBIT (Core)	**$55.9m**

D&A	$ 1.0m
Non Core	($3.1m)
	($2.1m)
Interest	$ 7.4m
Tax	$ 14.2m
	$ 21.6m

NPAT (Core)	**$34.3m**	**(EPS: 27.9cps)**
NPAT (Actual)	**$32.0m**	**(EPS: 26.0cps)**

Shareholder Value



- FY13 Final Dividend 12.9% increase over PCP
- 14th consecutive bi-annual dividend increase since Listing
- FY13 TSR: 59.7%
- TSR CAGR: 32.8% post Listing
- FY13 payout ratio increased to 70.8% of core NPAT

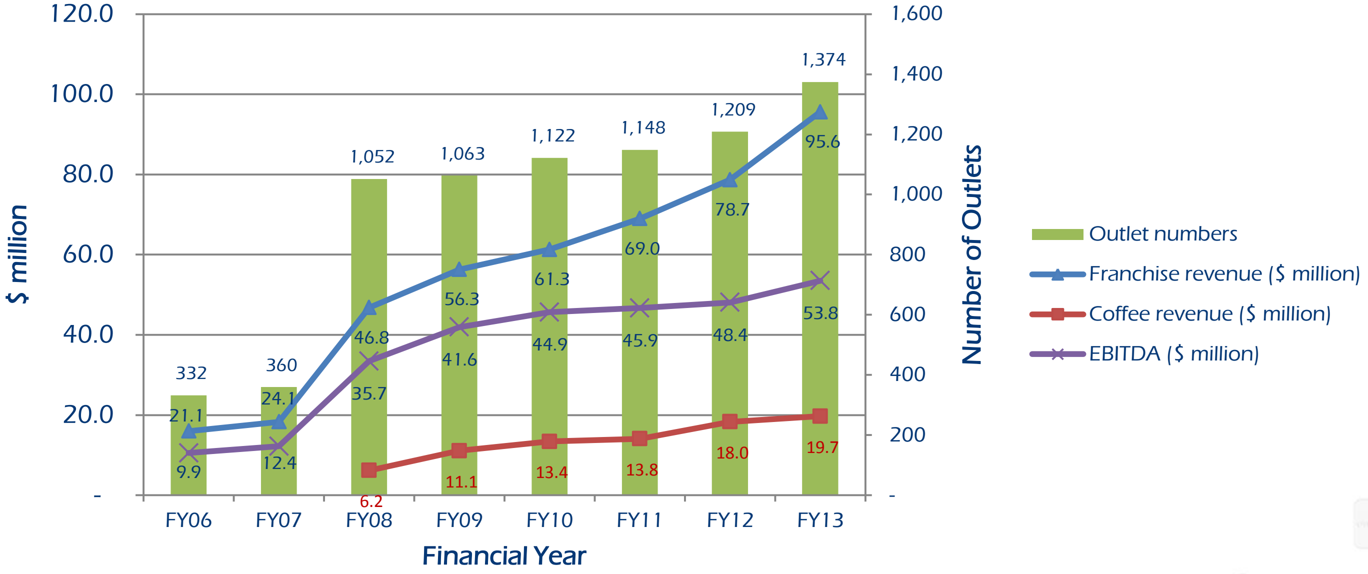
FY13 Summary of Brand System Performance

	FY13 Summary	Donut King	Brumby's Bakery	Michel's Patisserie	QSR	Other
GFR ($m)	84.1	18.4	17.7	27.2	14.1	6.7
FSF ($m)	43.2	10.5	11.0	9.4	9.8	2.5
EBITDA	54.5	12.7	12.9	15.5	10.1	3.3
Group EBITDA Cont.		23.3%	23.7%	28.4%	18.5%	6.1%
GFR/NWS	11.4%	11.1%	8.9%	15.9%	8.9%	15.4%
FSF/NWS	5.9%	6.3%	5.6%	5.5%	6.2%	5.8%
FSF/GFR	51.4%	57.1%	62.1%	34.7%	69.3%	37.3%
NWS ($m)	736.7	166.3	198.3	170.4	158.3	43.3
AWS Growth (on PCP)	1.3%	4.4%	0.4%	-1.3%	1.5%	0.2%
ATV Growth (on PCP)	4.0%	6.5%	5.1%	1.4%	3.3%	2.1%
Outlet Population						
Australia	1,227	330	283	314	261	39
NZ	127	3	12	1	4	107
Other	20	12	1	2	5	0
Total	**1,374**	**345**	**296**	**317**	**270**	**146**

GFR = Franchise Revenue + net coffee contribution
FSF = Franchise Service Fee
NWS = Brand System Network Sales
AWS = Average Weekly Sales (QSR = Same Store Sales)
ATV = Average Transaction Value
QSR = Pizza Capers + Crust Gourmet Pizza
Other = Esquires (including bb's Café), The Coffee Guy & sundry

- EBITDA contributions of the respective Brand Systems vindication of RFG's multi-revenue strategy, and reinforces RFG's 'Strength in Brands' philosophy:
  - c.6.5 month contribution of Crust & The Coffee Guy
  - FY13 net outlet growth of 165 outlets
  - 175 additional outlets via Brand System acquisition:
    - Crust: 119; and
    - The Coffee Guy: 56
- Increasing scale:
  - Second largest Australian Listed outlet retailer
  - Third largest multi outlet manager in Australia (Franchised and non franchised)
  - Decreasing reliance on any one Brand System
  - Increase in number and volume of revenue streams

Franchisee Revenue, Outlet Numbers & Coffee Revenue



- Coffee Revenue now 20.6% of Franchise Revenue and 21.2% of Group EBITDA
- EBITDA increase aligns with outlet population and gross franchise revenue
- FY13 net outlet growth increased 13.6% over pcp

Organisational Enhancement – Brand System Platform

- Journey commenced in February 2012 to enhance service and delivery platforms for the benefit of all stakeholders

- Each Brand System now recognised and able to operate as if it is the only Brand System under the Company's stewardship

- Independent Brand System focused teams who partake of common resources where and if required

- Embarked upon restructure during a time of unprecedented economic and retail uncertainty

- Increased Brand System service personnel and resources

- Ratio of service personnel to franchisees increased:
  - In 2006: 1: 11
  - In 2013: 1: 6.5
- The most successful and influential reformation program commissioned by RFG

Organisational Enhancement – Rationale

- RFG recognised the requirement to evolve in order to better service the Brand Systems and their respective franchisees

- Achieved via:
  - Migration to Brand System platform
  - Commissioning of Executive Management Team (EMT)
  - Structural enhancement designed to:
    - Service individual needs of each Brand System
    - Be agile in response to the changing retail landscape
    - Enhance the different maturity, opportunity and headwind profiles of each Brand System
    - Expand vision and response to what lies ahead
    - To foster growth – organic and acquisitive

Capital Raising and Debt Funding

- October 2012: Equity Issue: 18,785,946 shares at $2.85:
  - Placement: $46.5m
  - SPP: $7.0m

  $53.5m (2)

- October 2013: Equity Issue: 13,953,489 (1) shares at $4.30:
  - Placement: $53.0m
  - SPP(1): $7.0m

  $60.0m (2)

- Debt Structure:
  - Facility increase by $20m to $135m in April 2012
  - Extended maturity date to March 2016 (from September 2014)
  - Facility headroom: 85m (1) & (3)

- Capital raising and debt facility extension initiatives solely to support growth (organic and acquisitive)

(1) Assuming 1,627,907 shares issued under SPP (closing date: 12th December 2013)
(2) Gross of professional and other costs of issue
(3) As at 28/11/13

Organic Growth – Project QSR400

- Unique & compelling opportunity to leverage RFG resources & expertise:
  - Will deliver c.130 outlets in new markets over truncated period
  - Drives franchise revenue, scale & efficiencies not otherwise available
  - Cements RFG as market leader in QSR gourmet pizza segment

- Accelerated outlet growth achieved by:
  - Incentivised fee arrangements
  - Stimulation of MSO (Multi-Site Owner) initiatives
  - Direct investment in corporate owned outlets pending franchising
  - 'Bolt on' acquisition activity

- Targeted accelerated QSR outlet growth:
  - From 270 outlets at 30 June 2013
  - To 400 outlets by 3Q15

- Management Structure fortified to facilitate significant increase in outlet population:
  - Restructure of Corporate Retail Division
  - New QSR management level – Brand System General Managers – focused on corporate outlets
  - Dedicated project team commissioned

- Program outlet commitments exceeding expectations:

Forecast	1H14	FY14
Original	30	70
Revised	45	85

Organic Growth – Project Evolution

- Project Evolution (EVO) being undertaken in respect of each Brand System and incorporates:
  - Renewed customer engagement
  - Menu enhancement and additions
  - Re-invigoration of store livery
  - Enhanced distribution and delivery platforms
  - Initiatives to increase ATV, AWS & franchisee gross margin
  - Facilitation of digital platforms and social media

- EVO Timeline & Traction:

Brand System	Launch Date	Mandated	Product Backfill
Donut King	Dec 12	Yes	FY13
Esquires	Dec 12	Yes	FY14
Michel's	July 13	Yes	2H14
Brumby's	Dec 13	Provisional	2H14
GO!	June 14		
Pizza Capers	1H15		
Crust	2H15		

- Outstanding results to date in EVO rollout

Organic Growth – Project Evolution (continued)

- First Brumby's EVO outlet to be commissioned on 12th December 2013

Brumby's Project EVO Concept Store: Underwood

- RFG motivated to accelerate conversion of existing outlets to EVO standard and will provide financial and other accommodations where appropriate

Organic Growth and Acquisition – Coffee and Allied Products (CAP)

- CAP now represents a genuine growth driver as opposed to a vertical integration platform to support franchisee community
- FY13 increase over PCP:
  - Coffee revenues up 7.2% to $19.7m
  - Net margin up 13% to $12.6m
  - EBITDA contribution up 7.4% to $11.4m
- CAP traction via increased:
  - Throughput to RFG franchise community
  - 3rd party supply
  - Supply of non coffee product
  - Focus on coffee within each Brand System
  - Training and support
  - Capacity and roasting facilities
  - Blends and wholesale brands
- Continued investigation of CAP asset opportunity:
  - Joint Venture with specialist roasters
  - Acquisition of roastery capacity
  - Acquisition of wholesale clients
  - Acquisition of allied beverages and products

Growth Strategies – Acquisition

- Organisational enhancement and Brand System structure:
  - Facilitates:
    - Organic growth, as well as
    - Pursuance of acquisition opportunity
  - Provides for:
    - Seamless integration of acquired assets
    - Accelerated liberation of expense duplication and revenue accretion
    - Capacity to execute upon multiple opportunities
- Acquisition opportunity:
  - Very strong – both small (< $20m) and large
  - Brand Systems and vertical integration
  - Supported by:
    - Significant financial capacity
    - Strong banking relationships
- Present activity:
  - A number of Brand System and vertical integration opportunities identified and being investigated
  - Further disclosure as appropriate

Property

- All property transactions designed to facilitate growth
- Tarmac Court, Tullamarine:
  - Leased premises
  - Commissioned December 2012
  - Accommodates:
    - Michel's National Bakery Solution (Victoria)
    - Victorian RFG State office
- Commercial Drive, Ashmore:
  - Acquired: April 2013
  - Fit out and commissioned: September 2013
  - Accommodates present business and future acquisitive growth
  - Affords efficient relocation of personnel & support functions
- Octal Street, Yatala:
  - Acquired: June 2013
  - Fit out and commissioned: October 2013
  - Michel's National Bakery Solution (Qld)
  - Commissioning of 2nd coffee roaster
  - Specialised barista training
  - Product innovation centre & test kitchen
- National Training Academy, Southport:
  - FY14 expansion to accommodate:
    - Expanded coffee focused training capability (up to 20 espresso machines)
    - Improved training competencies amongst Project EVO initiatives & menu innovation (incl. Michel's National Bakery Solution)
    - Dedicated 'brand first' QSR training facilities, which support:
      - Project QSR400 initiative
      - Increasing QSR training demands

Strength in Brands

- Size matters:
  - Growth, whether organic or acquisitive benefits all stakeholders
  - Financial and commercial rewards are shared between RFG, franchisee community and other stakeholders
  - "Strength" increases as Brand Systems increase in number and size
  - RFG acquisitive and organic growth provides for greater support services and resources for franchisee community

- Duality of purpose between RFG and Franchisees:
  - Mutually beneficial and synergistic relationship
  - Profitable franchisees guarantee profitable franchisor and vice versa

- Strength in RFG Brand Systems and Strength of RFG Brand Systems = "Brand Strength", which:
  - Nurtures
  - Supports
  - Protects
  - Insulates

  Brand Systems and franchisee community

Guidance

- Enthusiastic & confident of prospects given:
  - Significant momentum generated in FY13 and YTD
  - Strategic corporate enhancement:
    - Establishment of formal Executive Management Team
    - Appointment of exceptional Brand System and Divisional Heads
  - Acquisitive opportunities
  - Vindication of ‘Strength in Brands’ model post ASX Listing

- FY14 to remain challenging & unpredictable given:
  - Continued economic & retail headwinds
  - Short term departure from ‘franchise only’ model (i.e. Project QSR400)

- Guidance:
  - 1H14 statutory NPAT forecast growth of 16% over pcp (to c.$17m)
  - FY14 statutory NPAT forecast growth of 15% over pcp (to c.$37m)
    - Results skewed to 2H

- FY14 investment in growth augurs well for strong FY15

Close

- Thank You:
  - Exceptional Executive Management Team
  - Passionate and results orientated staff
  - Focused and dedicated franchisee community
  - Engaged 3rd party service providers to RFG and its Brand Systems
  - Committed and supportive shareholders