



RIDLEY CORPORATION LIMITED

INVESTOR PRESENTATION



RIDLEY



FINANCIAL HIGHLIGHTS



RIDLEY	AGRIPRODUCTS	PROPERTY	FINANCIALS	OUTLOOK
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Consolidated result - in \$m	FY15	FY14	FY13	FY12	FY11
EBIT - AgriProducts	50.4	40.1	28.1	27.2	24.9
Property costs - Dry Creek	(3.6)	(0.4)	3.4	3.4	3.4
Other	(2.7)	(2.2)	(1.9)	(0.7)	(0.7)
Corporate Costs	(8.9)	(8.6)	(5.7)	(6.7)	(5.5)
Operating result before non-recurring items	35.2	28.9	23.9	23.2	22.1

- **AgriProducts result of \$50.4m, up \$10.3m on prior year (25.7%) through continued focus on efficient delivery of customer value proposition**
- **No land sales in period to offset Dry Creek Property costs**
- **Other Property costs reflect higher redevelopment activity at Nelson Cove; sale of Dandenong to account for in FY16**
- **Similar Corporate cost profile to last year**
- **\$6.3m increase (22%) in pre-tax operating result before non-recurring items**

The Directors believe that the presentation of the unaudited non-IFRS financial information on slides 3, 4, 18 and 19 is useful for shareholders as it reflects the significant movements in operations and cash flows of the business.

FINANCIAL HIGHLIGHTS

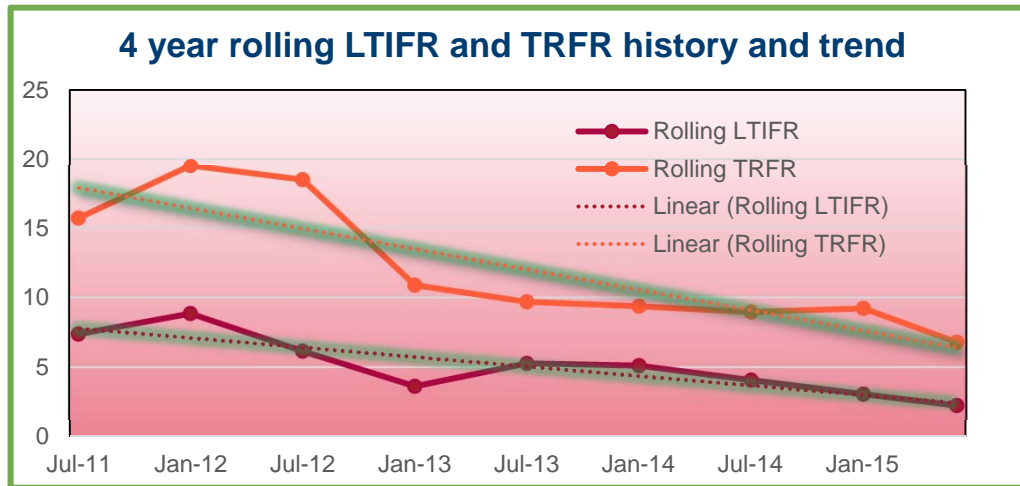


RIDLEY	AGRIPRODUCTS	PROPERTY	FINANCIALS	OUTLOOK
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Consolidated result - in \$m	FY15	FY14	FY13	FY12	FY11
Operating result	35.2	28.9	23.9	23.2	22.1
Net Finance Expense	(5.0)	(5.4)	(7.7)	(9.3)	(9.7)
Tax Expense #	(9.3)	(4.4)	(4.3)	(6.1)	(0.9)
Net operating profit before non-recurring items	20.9	19.1	11.9	7.8	11.5
Other non-recurring costs (post tax#)	0.3	(1.5)	(28.5)	(0.4)	-
Cheetham Salt	-	-	(5.1)	11.9	17.8
Net profit / (loss)	21.2	17.6	(21.7)	19.3	29.3

- ❑ **Net finance expense - consistent with prior year**
 - ❑ **Tax expense reflects ongoing effective rate after prior year's favourable non-recurring adjustments**
 - ❑ **\$30.2m pre-tax operating result before non-recurring items, up \$6.7m (28%)**
 - ❑ **Other non-recurring costs include:**
 - (i) \$1.5m unrealised foreign exchange gain, plus
 - (ii) Write back of \$1.9m stamp duty over-provision & carbon tax refund, less
 - (iii) \$1.4m & \$1.1m impairment of Dry Creek & Investment in Bluewave assets respectively
- less \$0.6m tax effect for \$0.3m net gain
- ❑ **Net profit after tax of \$21.2m, up \$3.6m (20.5%)**

Statutory P&L comprises \$9.3m plus \$0.6m of non-recurring items = \$9.9m



Injury Frequency Rates:

LTIFR: Lost Time Injury Frequency Rate – number of injuries incurring lost time per million hours worked

TRFR: Number of medical treatment injuries not resulting in lost time plus number of lost time injuries, per million hours worked

- **Embed proactive behaviours**
- **Continual reinforcement of safety message**
- **Maintain robust safety management system**
- **Develop engineering solutions for physical safety hazards**
- **Long term, cultural journey to remove injury from the Ridley workplace**

- ✓ **100% completion for Good Manufacturing Practice (GMP) audits**
- ✓ **96.2% closure rate for priority action items**
- ✓ **100% completion of safety training**



AGRIPRODUCTS

FINANCIAL HIGHLIGHTS



RIDLEY

AGRIPRODUCTS

PROPERTY

FINANCIALS

OUTLOOK

- ❑ **EBIT result for agribusiness of \$50.4m** - up \$10.3m with no normalising adjustments
- ❑ **Poultry** - reliable year on year performance, with slight reduction in volume from feed conversion performance improvement and temporary shortening of broiler lifecycle
- ❑ **Aqua-feeds** - improved performance across all aqua sectors, comprising salmon, prawn, barramundi and kingfish
- ❑ **Dairy** - last year's positive recovery from 2013 cyclical low has been sustained, with further volume growth achieved; milk price:feed cost ratio remains in positive cyclical phase
- ❑ **Rendering** - improvements in Laverton plant performance more than offsetting decline in volumes of tradeable meal; new blending operation commenced
- ❑ **Packaged Products** - margin management delivered earnings growth with conscious sacrifice of volume and rationalisation of SKUs

5.3Ha in North East outskirts of Geelong, Victoria

- ❑ **Location** - the site is ideally located to service a broad region targeted for significant growth in livestock production (poultry eggs and meat, pig)
- ❑ **Strategy** - first step in mill modernisation & expansion program
- ❑ **Customer Focus** - anticipates long term (pig & poultry - “monogastric”) customer growth and feed requirement west of Melbourne
- ❑ **Raw Materials** - site already a major destination for Victorian grain growers (site currently operated by Riordan Grains who remain on site as a tenant and large adjacent shed is Victoria’s largest soybean meal store)
- ❑ **Government support** - successful grant application for up to \$800k
- ❑ **Jobs** - timely boost for Geelong region
- ❑ **Feedmill** - construction of feedmill subject to long term customer volume commitment and subsequent planning approvals

STRATEGIC SITE ACQUISITION



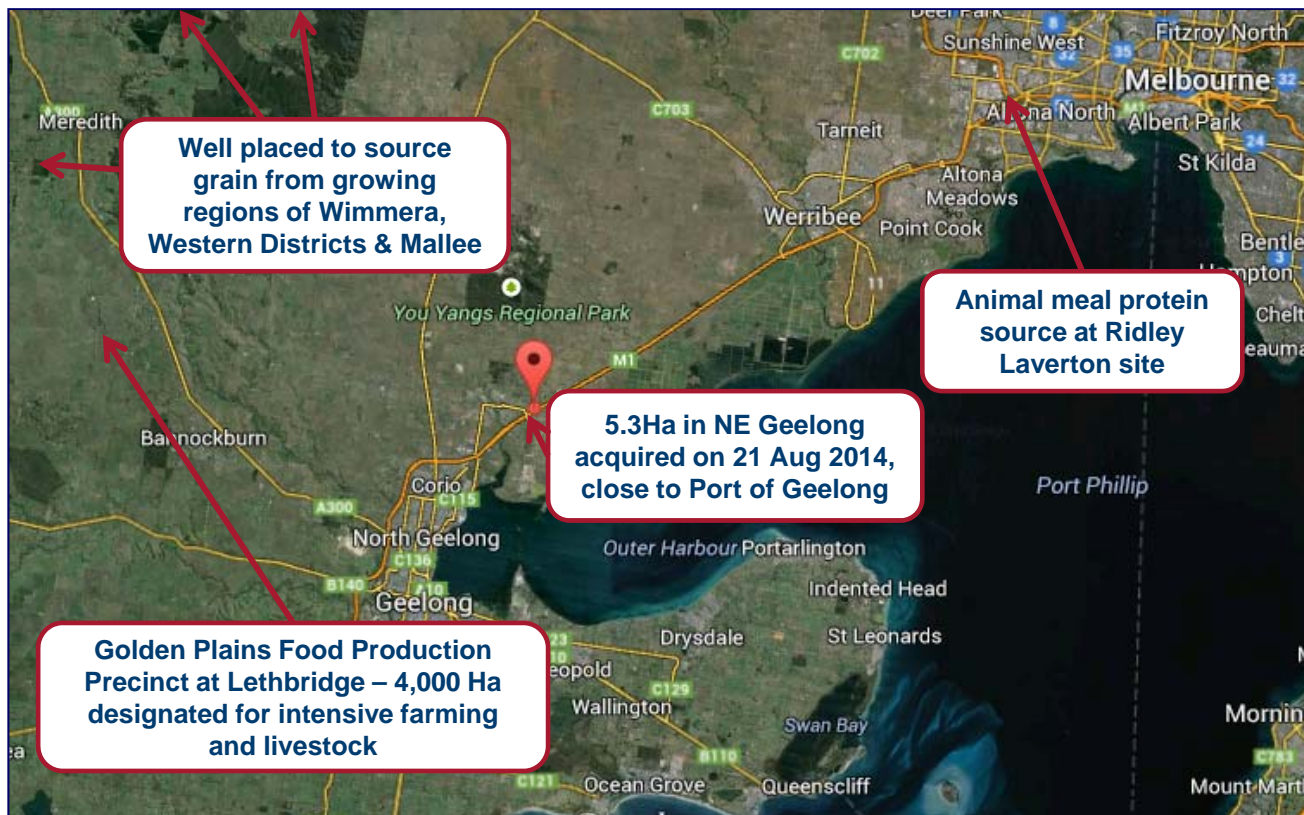
RIDLEY

AGRIPRODUCTS

PROPERTY

FINANCIALS

OUTLOOK



STRATEGIC SITE ACQUISITION



RIDLEY

AGRIPRODUCTS

PROPERTY

FINANCIALS

OUTLOOK

Aerial view of NE Geelong site



PROPERTY

- Site closure** - agreement formalised with the government on the Plan for Environment Protection and Rehabilitation (PEPR) of the site. Continuing to work through the complex & lengthy site closure process (STAG oversight, DMITRE approval, EPA discharge licence, Fisheries Mgt Act exemption, extensive Acid Sulphate Soils (ASS) drilling program & EPBC Act compliance)
- Stage 1 Expressions of Interest** - market testing conducted in FY15 to identify opportunities for generation of shareholder value
- Stage 2 Calls for commercial proposals** - positive responses received to proceed to negotiation stage
- Due diligence and negotiations** - in negotiations and due diligence phase to develop a commercial solution for the entire Dry Creek site

❑ **Major coastal site at Nelson Cove (near Geelong):**

- Refining of plans to develop c.500 hectares of low lying land subject to securing land tenure and rezoning approvals
- Ridley in unique position to add value to former salt field site and bring substantial commercial benefits and jobs for Geelong
- Government termination of Market Led Proposal process to conduct strategic land use assessment of the greater Corio Bay peninsula
- Focussing efforts on how the current version of the masterplan can complement the Government's vision for the region and fast track the development initiatives
- Anticipated 3-5 year horizon for release of land value from former salt field at Moolap

❑ **Lara** - two blocks available for sale which are sub-leased to be cost neutral; balance of the site earmarked for migratory bird sanctuary as part of Nelson Cove project

❑ **Dandenong** - contract of sale executed for completion in FY16 to generate net proceeds of c.\$2.8m and profit on sale of c.\$2.2m

NELSON COVE - CONCEPT



RIDLEY	AGRIPRODUCTS	PROPERTY	FINANCIALS	OUTLOOK
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Solution for flood prone neighbouring residential areas

2,000 construction and permanent jobs for the region

1,100+ acres of wetland bird sanctuary preserved forever



“55Ha Geelong sports central”

Lara migratory bird sanctuary

One of Australia’s largest outdoor sporting precinct – all privately funded

Land set aside for community - schools, parks, bike trails, etc.

New public beaches, marinas & waterfront for lifestyle & tourism



CONSOLIDATED FINANCIALS

BALANCE SHEET - ASSETS



RIDLEY	AGRIPRODUCTS	PROPERTY	FINANCIALS	OUTLOOK
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Balance Sheet - in \$m	June 2015	June 2014	June 2013
Assets held for sale	34.1	1.4	0.7
Other Current Assets	217.7	180.1	169.6
Property, plant & equipment (P,P&E)	139.5	118.6	118.0
Investment property	3.2	37.2	38.4
Investments	2.3	3.3	2.2
Intangibles	78.2	80.5	78.0
Non-current inventories	-	0.1	0.4
Deferred tax asset	1.5	1.9	3.3
Total Assets	476.5	423.1	410.6

- ❑ **Assets held for sale / Investment property** - \$34.1m comprises former mill at Dandenong (\$0.7m) plus Dry Creek site reallocated from Investment Property, impaired by \$1.4m down to \$33.4m
- ❑ **Other current assets** - includes increases in cash \$15.7m, inventory \$17.2m, and debtors \$4.7m
- ❑ **P,P&E** - \$20.6m of development capex, \$13.2m of maintenance capex, offset by DA of \$11.9m & transfers/disposals of \$1.0m
- ❑ **Investments** - movement reflects impairment of prior year investment in Bluewave, all rights preserved
- ❑ **Intangibles** - additions offset by DA of \$3.0m

BALANCE SHEET - LIABILITIES



RIDLEY	AGRIPRODUCTS	PROPERTY	FINANCIALS	OUTLOOK
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Balance Sheet - in \$m	June 2015	June 2014	June 2013
Current payables	158.7	129.4	152.6
Current provisions	12.7	13.1	12.7
Current tax liabilities	7.1	4.2	0.1
Non-current borrowings	67.7	55.6	34.8
Non-current Provisions	0.5	1.0	2.9
Total Liabilities	246.7	203.3	203.1
Net Assets	229.8	219.8	207.5

- ❑ **Payables** - reflects \$21.5m increase in drawdown of trade payables facility
- ❑ **Tax** - tax payable on current year profits compared to prior year net tax receivable balance
- ❑ **Borrowings** - increase reflects timing of loan repayments, with \$35.0m of cash on hand at year end
- ❑ **Equity** - no changes in equity in either year
- ❑ **Dividend** - interim dividend of 1.5cps paid in April 2015 plus final dividend of 2cps to be paid on 30 October 2015, each franked to 100%

CASH FLOW



RIDLEY	AGRIPRODUCTS	PROPERTY	FINANCIALS	OUTLOOK	
Consolidated Cash flow - in \$m		FY15	FY14	FY13	
Consolidated EBITDA		51.0	41.0	39.2	<input type="checkbox"/> Strong core business EBITDA performance of \$51.0m, up \$10.0m (24%)
Movement in working capital		7.0	(5.5)	26.4	<input type="checkbox"/> \$7.0m reduction in working capital
Maintenance capex		(12.8)	(11.4)	(11.3)	<input type="checkbox"/> Development capex includes:
Operating cash flow		45.2	24.1	54.3	- NE Geelong feedmill site,
Development capex		(20.6)	(2.3)	(10.9)	- Dairy blending and storage facility at Terang, W. Vic, &
Net capital return/cash dividends		(10.7)	(27.7)	(11.4)	- Strategic land and storage facilities adjacent to Laverton rendering site
Net proceeds from sale of assets		3.5	1.4	139.5	<input type="checkbox"/> 3.5cps cash dividends paid during FY15, fully franked
Acquisitions		-	(6.6)	(80.7)	<input type="checkbox"/> Net asset sale proceeds are from prior year sales
Net finance expense		(4.9)	(4.8)	(8.0)	<input type="checkbox"/> Net finance reflects lower interest rates & increased use of trade payable facility
Net tax (payments)/refund		(4.3)	1.6	(0.3)	
Other net cash outflows		(4.6)	(4.2)	(2.1)	
Cash in/(out) flow for the year		3.6	(18.5)	80.4	
Opening net debt as at 1 July		(36.3)	(17.8)	(98.2)	
Closing net debt		(32.7)	(36.3)	(17.8)	

FINANCIAL SUMMARY



RIDLEY	AGRIPRODUCTS	PROPERTY	FINANCIALS	OUTLOOK
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Consolidated results - in \$m	FY15	FY14	FY13	FY12	FY11
Core business EBITDA (before Property segment & non-recurring items)	56.4	45.1	36.4	29.7	28.0
Depreciation & Amortisation	14.9	13.6	14.0	9.2	8.6
RAP EBIT	50.4	40.1	28.1	27.2	24.9
Corp EBIT	(8.9)	(8.6)	(5.7)	(6.7)	(5.5)
RAP + Corp EBIT (excl. Cheetham Salt & property)	41.5	31.5	22.4	20.5	19.4
Consolidated Funds Employed	268.2	258.5	221.8	400.6	402.5
Less: Cheetham Salt Funds Employed	-	-	-	(239.6)	(239.2)
Less: Assets held for sale	(34.1)	(1.4)	(0.7)	(4.0)	-
Investment properties	(3.1)	(37.2)	(38.4)	-	-
Funds Employed (FE) (excl. Property)	231.0	219.9	182.7	157.0	163.3
Annualised ROFE (EBIT: average FE)	18.4%	15.6%	13.2%	12.8%	13.2%

18.4% FY15 ROFE on Ridley operations (excl. Property) (FY14: 15.6%)



OUTLOOK

- ❑ **Poultry** - positive outlook based on compounding year on year growth in demand for poultry products, plus rejuvenation of eggs as a protein source
- ❑ **Pig** - technical expertise now in place to aggressively target new volume growth
- ❑ **Dairy** - full year of operation for new Western Victoria storage and mash production facility, plus continued positive outlook for milk and grain pricing relativities to maintain positive farmer confidence
- ❑ **Aqua-feed** - full strength Technical team (following FY15 recruitment process) plus new site configuration and on-site storage to deliver uplift in FY16
- ❑ **Laverton** - fully established Cherry Lane storage and product blending facility, plus investment in new boilers and waste treatment plant to generate positive returns in FY16
- ❑ **Packaged Products** - repackaging and store presence to be revamped to increase brand awareness and loyalty in FY16 on a rationalised product range

- ❑ **Strategic land acquisition** - commit key customers and suppliers to long term commitments to underwrite the approval to develop the new feedmill site on the North East outskirts of Geelong
- ❑ **New feedmills** - continue discussions to secure additional volume and/or freight savings required for several new mill project opportunities to achieve project hurdle rates and secure Board approval
- ❑ **Western VIC** - consolidate Noorat operations into the Terang feedmill in Western Victoria and close the Noorat site
- ❑ **Aquafeed** - consolidate the Narangba operations by relocating office and storage facilities to the new on-site Robart Court purpose built premises
- ❑ **Rendering** - continue to evaluate product specifications, applications and new plant opportunities to extract high protein concentrates from fish offal under the exclusive Bluewave licence arrangements entered into in FY14
- ❑ **R&D initiatives** - secure a site for the domestic production of commercial scale quantities of prawn feed additive Novacq

- ❑ **Dry Creek** - aim to finalise current negotiations and due diligence phase to develop a commercial solution for the entire Dry Creek site

- ❑ **Moolap** - work proactively to assist the Victorian State Government with its review of the Corio Bay peninsula and devise a Moolap development strategy for the optimisation of Ridley shareholder returns

- ❑ **Dandenong** - complete the unconditional contract executed in FY15 on the 30 November 2015 scheduled date

- ❑ **Lara** - continue to patiently explore divestment opportunities, whilst concurrently preparing the southernmost section for creation of a migratory bird sanctuary as an environmental offset for the Nelson Cove development

CONTACT DETAILS



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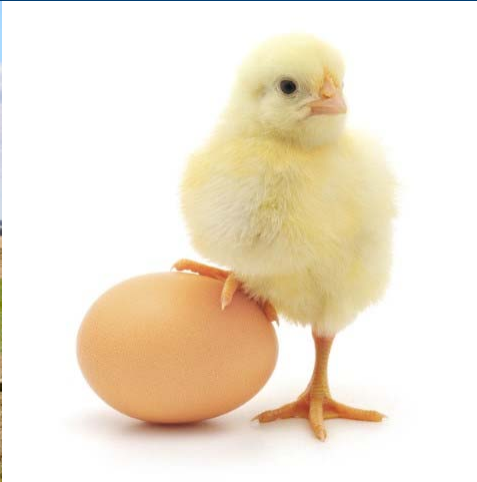
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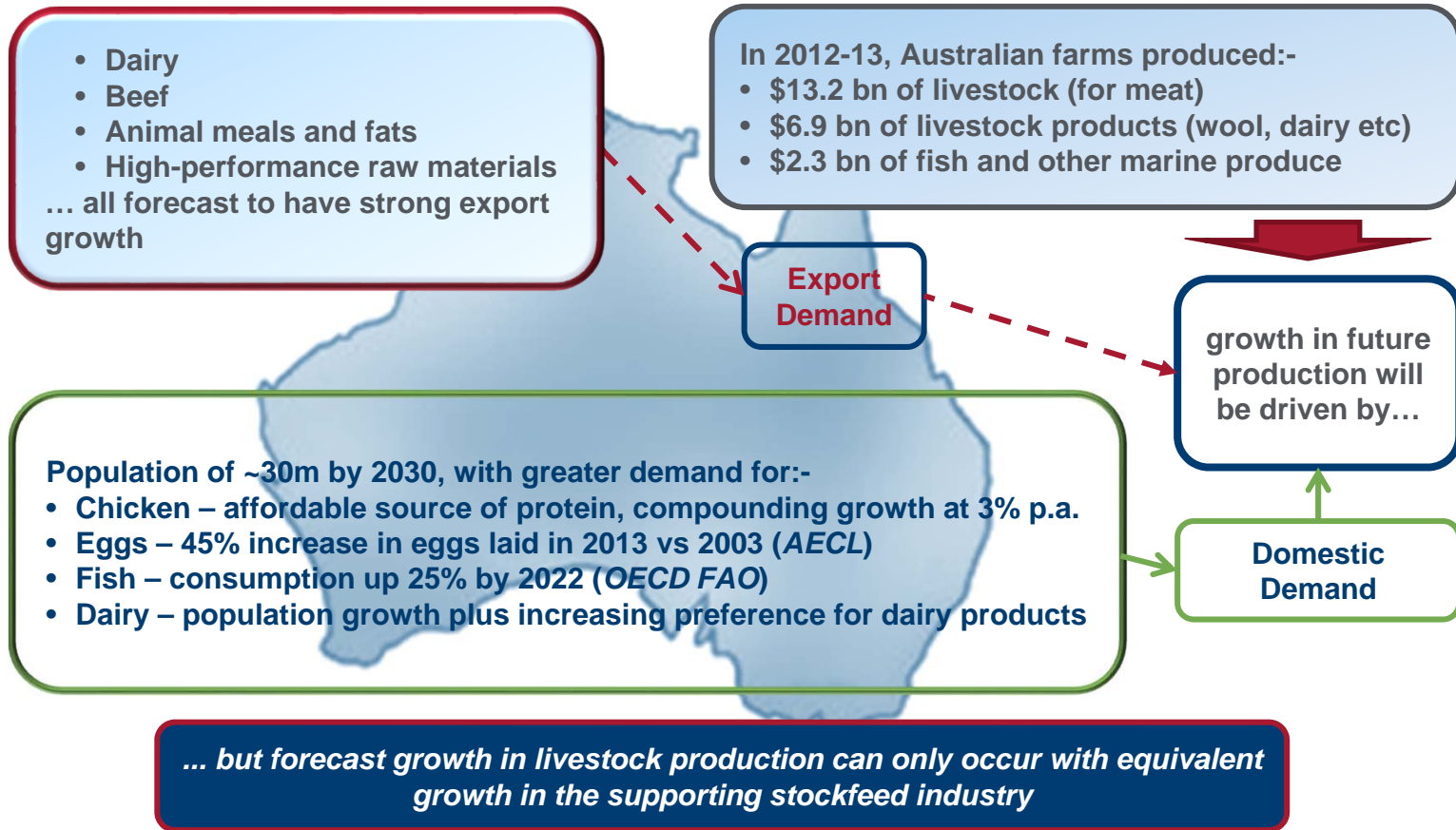
APPENDICES



OUTLOOK – REGIONAL GROWTH



RIDLEY	AGRIPRODUCTS	PROPERTY	FINANCIALS	OUTLOOK
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*Source: ABARES Agricultural Commodity Statistics 2013

- ❑ **Ridley well positioned for long term growth in the agribusiness feed sector:**
 - strong balance sheet
 - bank facility rolled over for a further five years
 - long term history of cash conversion
 - independent of harvest volumes
 - paucity of Australian listed agribusinesses
 - strategy of business optimisation and mill modernisation within strict performance hurdles
- ❑ **Potential to create significant Ridley shareholder value from the redevelopment of surplus land holdings in VIC and longer term in SA**

**Australia's leading producer of premium quality,
high performance animal nutrition solutions**

OUTLOOK – RIDLEY INVESTMENT



RIDLEY	AGRIPRODUCTS	PROPERTY	FINANCIALS	OUTLOOK
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Species	Ridley Position in Sector	Sector Growth Potential	Local or Global? *
Aqua	Strong (#2)	High	Salmon – Local Prawn – Global
Dairy	Strong (#1)	High	Global
Poultry - Broiler	Strong (#1)	Medium	Local
Poultry - Layer	Medium	High	Local
Rendering	Strong (#1)	High	Global
Packaged	Medium	Medium	Local
Pig	Medium	Medium	Local
Supplements	Medium	Medium	Local

Ridley well positioned in key growth sectors

Attractive blend of local and global markets

Strong overseas relationships & quality reputation

Pig growth opportunities following strategic review

* defined as the destination market for the majority of the associated end product

CORPORATE SNAPSHOT



RIDLEY

AGRIPRODUCTS

PROPERTY

FINANCIALS

OUTLOOK

Corporate focus: Australia's leading supplier of premium quality, high performance animal nutrition solutions

ASX – as at 12 August 2015

RIC

Share price \$1.25

Shares on issue 307.8m

Market cap. \$384.75m

52 week range \$0.76 - \$1.37

Number of shareholders 7,498

Top 20 shareholders 72.35%

Substantial shareholders:

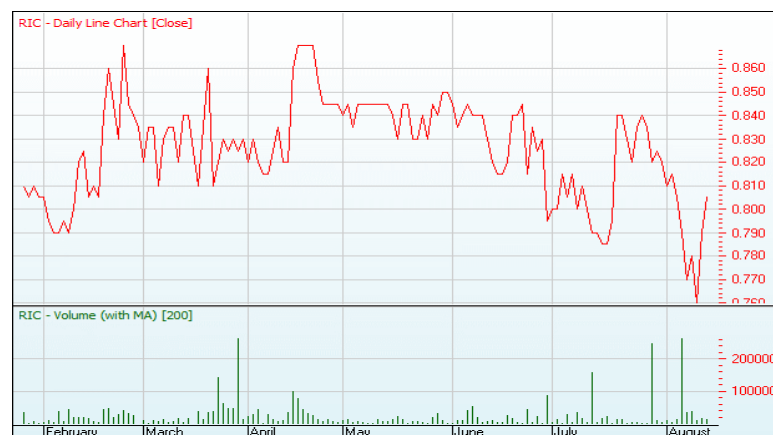
- AGR Partners 19.7%

- AMP 7.9%

- Lazard 7.8%

- SAS Trustee Corporation 6.2%

- DFA Group 5.2%



Board of Directors:

- Dr Gary Weiss – Non-Executive Director (**NED**), Chair
- Tim Hart – CEO/MD
- Professor Andrew Vizard - NED
- Patria Mann - NED
- Professor Robert van Barneveld - NED
- Ejnar Knudsen - NED

SECTOR HISTORY



RIDLEY	AGRIPRODUCTS		PROPERTY	FINANCIALS			OUTLOOK
Sector	FY15 (kt)	FY14 (kt)	FY13 (kt)	FY12 (kt)	FY11 (kt)	FY10 (kt)	Outlook
Poultry	1,013	1,019	872	933	900	764	↑
Aqua-feed	65	50	42	47	50	47	↑
Packaged	83	90	90	85	84	90	→
Dairy	291	275	251	260	236	215	↑
Pig	168	178	184	197	224	325	↑
Supplements	15	21	22	22	22	30	→
Beef & Sheep	36	58	46	26	24	35	→
Rendering	184	171	93	34	9	-	↑
Other	47	32	35	46	44	64	→
Total Tonnes	1,902	1,894	1,635	1,650	1,593	1,570	

BRANDS AND CUSTOMERS



RIDLEY	AGRIPRODUCTS	PROPERTY	FINANCIALS	OUTLOOK
Brand	Overview		Customers / market position	
	Barastoc offers a range of pellets, meals, concentrates and premixes specifically formulated to meet the nutritional requirements of dairy cattle, pigs, poultry, horses, laboratory animals and lifestyle pets at all stages of life.		Bulk customers range from the small independents to the largest poultry integrators in Australia. Also available in bagged form as packaged product.	
	Cobber offers a range of dog foods that are complete and nutritionally balanced and free from artificial colours and flavours.		High energy working dog product sold through rural retail outlets AIRR, Ruralco, Landmark and Elders.	
	Rumevite offers a range of complete feeds, supplements and concentrates designed to meet the nutritional requirements of all classes of sheep and beef cattle.		Northern Australia-focused supplementary minerals and nutrients distributed through direct accounts and rural retail outlets.	
	Ridley Aqua-Feed offer a complete range of quality extruded and steam pelleted products for aquaculture including barramundi, mullet, prawns, salmon, silver perch and other native species as well as trout and yellowtail kingfish.		Majority of Australian aquafeed services salmon, with bulk of Ridley volume sold to Huon and Petuna in Tasmania. Prawn and barramundi off the Queensland coast.	
	Ridley Dairy Feed offers a diverse range of feeds including pellets, meals, concentrates and supplements specifically designed to meet the nutritional requirements of dairy cattle at all stages of growth, pregnancy and lactation. Each product, available in bulk or packaged solutions, is carefully formulated to be fed with available forages and other feeds to provide a balanced ration to ensure optimum health and performance of calves, heifers and cows.		Fragmented customer base with family owned farms accounting for >80% of feed sold, and >1,000 active accounts. Largest customers George Weston Foods and James & Son are feed resellers for 11% of Ridley volume.	
	Ridley's rendering division processes meat, poultry and fish by products into animal protein meals and oils. Products include meat and bone meal, poultry meal, feather meal, blood meal, tallow, poultry oil and fish meal. Products are produced at two plants in Sydney and Melbourne and are distributed under the names of Camilleri, CSF Proteins and Bartlett. Raw material is sourced from poultry processors, deboners and fish markets.		Products are sold into domestic & overseas aquafeed, petfood and stockfeed markets. Ridley's comparative advantage is in being able to leverage its nutritional expertise to supply customers with products that support the best health and performance of farmed animals, fish, pets and biofuels.	
	Primo Aquaculture supplies live and formulated feeds as well as a key range of equipment to the commercial aquaculture industry, aquarium, aquaponics and other hobbyist growers. The range includes general feeds, artemia, health products and equipment from around the world as well as formulated hatchery feeds for all species of fish and prawns.		Complementary to aquafeed business in providing a starter feed to complete the product range. Customer base extends to specialist and hobby interests serviced through online website ordering	

LOCATIONS AND SECTORS



RIDLEY	AGRIPRODUCTS	PROPERTY	FINANCIALS	OUTLOOK
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Ridley locations and sectors

From field to food
Ridley is a proud partner of Australian agriculture, driving productivity and performance in response to the needs of an ever-growing population and the welfare of our agricultural community.

Business unit	Structure
Monogastric	Pellet, meals, concentrates and premixes for poultry and pigs
Ruminant	Pellets, meals, concentrates and premixes for dairy cattle, beef cattle, lambs, ewes and rams
Packaged Products	Bagged poultry, dairy, dog, horse and lifestyle animal feed
Aqua Feeds	Extruded and steam pelleted products and advice for all major fin-fish and prawns
Supplements	Block and loose lick ruminant supplements
Rendering	Rendered poultry, red meat and fish products for the pet food and aquaculture sectors

Business unit			
Ridley Assets	Monogastric	Packaged	
	1 Toowoomba	1	Toowoomba
	2 Mooroopna	2	Tamworth
	3 Pakenham	3	Pakenham
	4 Murray Bridge	4	Murray Bridge
	5 Bendigo	5	Inverell
	6 St Arnaud	Aqua Feeds	
	7 Wasleys	1	Narangba
8 Clifton	Supplements		
	Ruminant	1	Townsville
		Rendering	
	1 Taree		
	2 Tamworth	1	Maroota
	3 Pakenham	2	Laverton
	4 Maffra		
	5 Gunbower		
	6 Terang		
	7 Noorat		

- ❑ Key component of sustainable agriculture
- ❑ One third to one half of every animal produced in Australia for meat, milk, egg & fibre food products is not consumed by humans
- ❑ Process by which low economic value matter from meat & food processing is transformed through a rendering process (cooking) into valuable products
- ❑ Rendered products - include meat and bone, poultry, hydrolysed feather, blood and fish meal and animal fats and oils
- ❑ Product use - feed ingredients for livestock, poultry, aquaculture and companion animals
- ❑ Environmental benefits through reduction in landfill, animal by-product biohazard and wastewater management

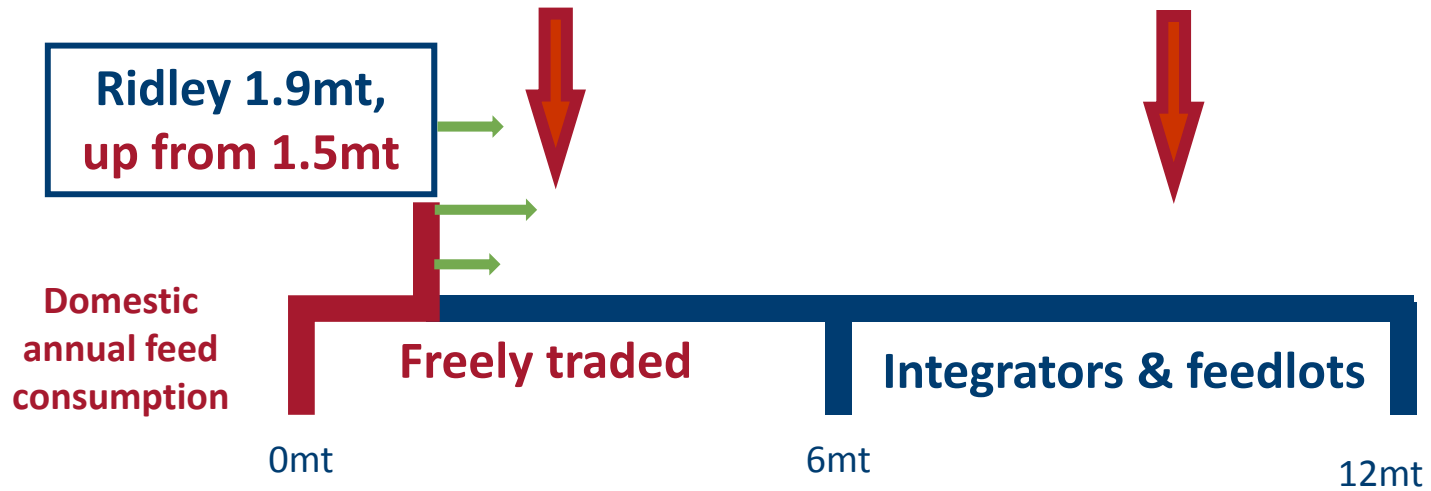
GROWTH OPPORTUNITIES



RIDLEY	AGRIPRODUCTS	PROPERTY	FINANCIALS	OUTLOOK
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Capture market share with customer value proposition & innovative protein sources to extend the superior product, safety & service offering

Long term, cost effective surety of highest quality supply to provide solutions for customer expansion and capital constraints



DRY CREEK



RIDLEY

AGRIPRODUCTS

PROPERTY

FINANCIALS

OUTLOOK

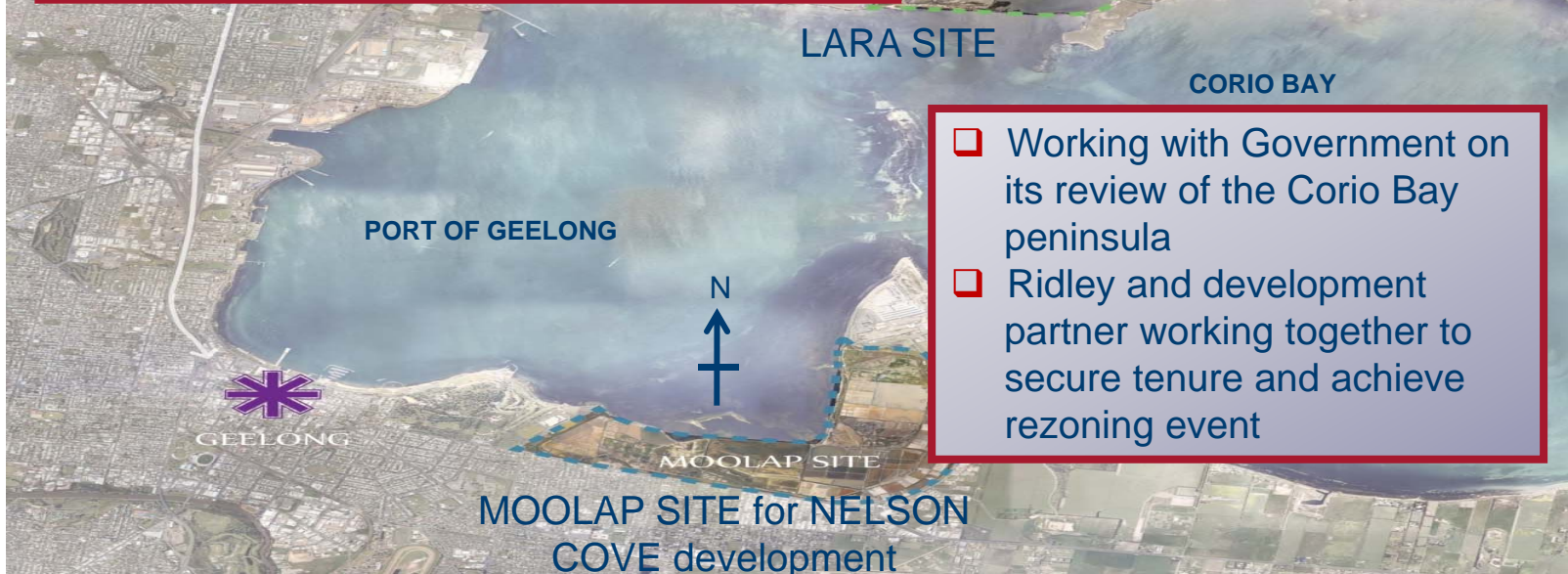


LARA AND MOOLAP



RIDLEY	AGRIPRODUCTS	PROPERTY	FINANCIALS	OUTLOOK
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- ❑ 912 hectare site at Lara – part available for environmental offset as migratory bird sanctuary
- ❑ Balance of Lara site earmarked for potential redevelopment for industrial and airport-related uses



- ❑ Working with Government on its review of the Corio Bay peninsula
- ❑ Ridley and development partner working together to secure tenure and achieve rezoning event

- ❑ **Cyclical fluctuations** - diversified portfolio spreads the individual sector risk
- ❑ **Influence of domestic harvest** - management of raw material price fluctuations through procurement practices and customer ownership of raw materials
- ❑ **Influence of natural pasture on supplementary feed decision making** - improved yields and livestock health from supplementary feeding
- ❑ **Impact on domestic & export markets in the event of disease outbreak** - mill segregation & geographic profile across Eastern states
- ❑ **Customer concentration** - long term contracts in place mitigate exposure to regional consolidation

- **Business Focus** - being Australia's leading producer of premium quality, high performance animal nutrition solutions
- **Strategy** - six platforms for delivery:
 - Safety
 - Our People
 - Customer Focus
 - Operational Excellence
 - Community and Sustainability
 - Growth and Asset upgrades
- **Property realisation** - value generation from surplus properties with appropriate corporate governance structure in place

OUTLOOK – RIDLEY INVESTMENT



RIDLEY

AGRIPRODUCTS

PROPERTY

FINANCIALS

OUTLOOK

- ❑ **Organic growth through rising populations, land constraints, demand for protein and heightened concerns for food security #**
- ❑ **Further sector consolidation opportunities**
- ❑ **Risk mitigation through sector diversification**
- ❑ **Significant value generation opportunities through rezoning/redevelopment of strategic land bank**
- ❑ **Strong cash generation capability**

Australia's leading supplier of premium quality, high performance animal nutrition solutions

UN Food & Agriculture Organisation, Sept 2009 2050 world growth estimates suggest 70% increase in world food production, increase in meat production by 200mt to 470mt, and cereals by 1bt to 3.1bt.