



Australian Agricultural Company Limited  
ABN 15 010 892 270

## Appendix 4D

ASX Announcement No. 24/2016

23 November 2016

Manager  
ASX Market Announcements  
Australian Securities Exchange

Attached is the Australian Agricultural Company Limited's Appendix 4D for the half year ended 30 September 2016.

***Issued by:***  
Bruce Bennett  
General Counsel and Company Secretary

## Appendix 4D

Australian Agricultural Company Limited

Results for announcement to the market on 23 November 2016

For the six months ended 30 September 2016

### CONSOLIDATED RESULTS

#### Half on Half Comparison Financial Summary

(\$m)	1H FY17	1H FY16	Variance
Meat Sales	196	224	(29)
Cattle Sales	18	36	(18)
Gross Operating Margin - Statutory	145	144	1
Operating Expenses	(58)	(59)	1
EBITDA	88	92	(4)
- Statutory	88	92	(4)
- Operating	14	11	3
EBIT	79	82	(3)
- Statutory	79	82	(3)
- Operating	5	1	4
Net finance costs	(11)	(11)	-
Income tax (expense)/benefit	(20)	(21)	1
NPAT - Statutory	48	50	(2)
Net Cash Inflow/(Outflow) from operating activities	(34)	(3)	(31)
People (FTE)	609	587	22
Lost time Injury frequency rate (LTIFR)	22	34	(12)

(\$m)	1H FY17	MAR FY16	Variance
Total Assets	1,491	1,383	108
Gearing (%)	30.2%	29.0%	1.2%
Net tangible assets per share	1.75	1.66	0.09

#### Other Operating Metrics<sup>1</sup>

	1H FY17	1H FY16	Variance
Wagyu revenue – \$ mil	79.3	86.1	(6.8)
Wagyu kgs sold – mil kg CW	5.8	6.7	(0.9)
Wagyu sold – \$/kg CW	13.59	12.88	0.71
Shortfed/Other revenue – \$ mil	116.6	138.1	(21.5)
Shortfed/Other kilograms sold – mil kg CW	20.5	19.1	1.4
Shortfed/Other sold – \$/kg CW	5.68	7.25	(1.57)
Live cattle sales – mil kg LW <sup>(1)</sup>	6.4	15.1	(8.7)
Live cattle revenue – \$mil	18.2	36.4	(18.2)
Third party gross processing cost – \$/kg HSCW (6 month average)	1.20	1.21	(0.01)
Kilograms produced – mil Kg LW <sup>(1)</sup>	40.9	39.8	1.1
Cost of production – \$/kg LW <sup>(1)</sup>	2.09	2.77	(0.68)
Cattle purchases – mil kg LW <sup>(1)</sup>	29.5	20.1	9.4
Cattle purchases – \$/kg LW <sup>(1)</sup>	2.64	2.32	0.32
Finished cattle purchases – mil kg HSCW	3.1	7.6	(4.5)
Finished cattle purchases - \$/kg HSCW	4.50	5.15	(0.65)

<sup>1</sup> LW – Live animal weight, HSCW – Hot standard carcase weight, CW - Carton weight containing saleable boxed meat