



Australian Agricultural Company Limited
ABN 15 010 892 270

2017 Full Year Results

ASX Announcement No. 09/2017

10 May 2017

Australian Agricultural Company Limited ('AA Co') has today released the Company's Financial Report for the financial year ended 31 March 2017.

The documents released today are:

- Appendix 4E
- AA Co FY17 Financial Report
- AA Co FY17 Media Release
- AA Co FY17 Results Presentation
- Appendix 4G

Appendix 4E

Australian Agricultural Company Limited
Results for announcement to the market on
For the full year ended 31 March 2017

FY17 IN REVIEW

A review of the operating and financial performance of the company is included in the directors' report of Australian Agricultural Company Limited for the year ended 31 March 2017.

(\$m)	FY17	FY16
Meat Sales	383	428
Cattle Sales	64	61
Gross Operating Margin - Statutory	242	239
Operating Expenses	(113)	(117)
R&D and Innovation	(4)	(3)
EBITDA - Statutory	133	132
- Operating	45	15
EBIT - Statutory	116	118
- Operating	28	1
Net finance costs	(20)	(21)
Income tax (expense)/benefit	(25)	(29)
NPAT - Statutory	72	68
Net Operating Cash Flow	29	22
People (FTE)	549	592
Lost time Injury frequency rate (LTIFR)	17	29

(\$m)	FY17	FY16
Total Assets	1,546	1,383
Gearing (%)	24.4%	29.0%
Net tangible assets per share	1.82	1.66

Other Operating Metrics¹

	FY17	FY16
Wagyu revenue – \$ mil	175.9	177.4
Wagyu kgs sold – mil kg CW ⁽¹⁾	12.5	13.3
Wagyu sold – \$/kg CW	14.10	13.33
Shortfed/Other revenue – \$ mil	208.3	250.9
Shortfed/Other kilograms sold – mil kg CW	35.8	38.1
Shortfed/Other sold – \$/kg CW	5.81	6.58
Live cattle sales – mil kg LW ⁽¹⁾	18.0	22.6
Live cattle revenue – \$mil	63.7	61.1
Third party gross processing cost – \$/kg HSCW ⁽¹⁾ (6 month average)	1.18	1.23
Kilograms produced – mil Kg LW	70.5	60.1
Cost of production – \$/kg LW	2.14	2.93
Cattle purchases – mil kg LW	39.1	36.8
Cattle purchases – \$/kg LW	3.04	2.74
Finished cattle purchases – mil kg HSCW	6.4	9.9
Finished cattle purchases - \$/kg HSCW	4.41	5.30

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