



Australian Agricultural Company Limited  
ABN 15 010 892 270

## 2019 Full Year Results

ASX Announcement

22 May 2019

Australian Agricultural Company Limited ('AACo') has today released the Company's Financial Report for the financial year ended 31 March 2019.

The documents released today are:

- Appendix 4E
- AACo FY19 Financial Report
- AACo FY19 Media Release
- AACo FY19 Results Presentation
- Appendix 4G

## Appendix 4E

Australian Agricultural Company Limited  
Results for announcement to the market 22 May 2019  
For the twelve months ended 31 March 2019

### FY19 IN REVIEW

A review of the operating and financial performance of the Company is included in the directors' report of Australian Agricultural Company Limited (AACo) for the year ended 31 March 2019.

\$ mil	FY19	FY18	Variance Favourable/(unfavourable)	Movement % Favourable/(unfavourable)
Meat Sales	246.3	332.7	(86.4)	(26%)
Cattle Sales	117.8	47.0	70.8	151%
Gross Operating Margin – Statutory	(55.0)	90.2*	(145.2)	(161%)
Operating Expenses	(129.6)	(128.4)	(1.2)	(1%)
Underlying Operating Profit/(Loss)	23.7	(13.5)	37.2	276%
Operating Loss	(22.9)	(13.5)*	(9.4)	(70%)
Statutory EBITDA loss	(182.7)	(35.3)	(147.4)	(418%)
Statutory EBIT loss	(194.1)	(128.0)	(66.1)	(52%)
Net finance costs	(15.8)	(17.4)	1.6	9%
Income tax benefit	61.5	42.8	18.7	44%
Net Statutory loss	(148.4)	(102.6)	(45.8)	(45%)
Net Operating Cash Inflow/(Outflow)	13.0	(39.9)	52.9	133%
	FY19	FY18	Variance Favourable/(unfavourable)	Movement % Favourable/(unfavourable)
Total Assets - \$ mil	1,286.6	1,455.3	(168.7)	(12%)
Gearing (%)	29.97%	26.25%	(3.72ppt)	(14%)
Net tangible assets per share	1.42	1.62	(0.20)	(12%)
People (FTE)	424	601	(177)	(29%)
Lost time injury frequency rate (LTIFR)	23	37	14	38%

### Other Operating Metrics

	FY19	FY18	Variance Favourable/(unfavourable)	Movement % Favourable/(unfavourable)
Luxury/Prestige beef revenue - \$ mil	187.3	176.9	10.4	6%
Luxury/Prestige beef kgs sold – mil kg CW <sup>(1)</sup>	14.0	12.2	1.8	15%
Luxury/Prestige beef sold - \$/kg CW	13.35	14.45	(1.10)	(8%)
Premium beef revenue - \$ mil	20.3	63.7	(43.4)	(68%)
Premium beef kgs sold – mil kg CW	2.3	6.5	(4.2)	(65%)
Premium beef sold - \$/kg CW	8.70	9.75	(1.05)	(11%)
Livingstone beef revenue - \$ mil	28.9	92.1	(63.2)	(69%)
Livingstone beef kgs sold – mil kg CW	5.2	21.0	(15.8)	(75%)
Livingstone beef sold - \$/kg CW	5.60	4.39	1.21	28%
Cattle sales – mil kg LW <sup>(1)</sup>	46.2	13.2	33.0	250%
Cattle revenue – \$mil	117.8	47.0	70.8	151%
Kilograms produced – mil Kg LW	68.9	77.0*	(8.1)	(11%)
Cost of production – \$/kg LW	2.88	1.97*	(0.91)	(46%)

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

\* Refer to Note G3 (c) in the Financial Statements regarding restated amounts