



Australian Agricultural Company Limited
ABN 15 010 892 270

2020 Half Year Results

20 November 2019

Australian Agricultural Company Limited ('AACo') has today released the Company's Financial Report for the half year ended 30 September 2019.

The documents released today are:

- Appendix 4D
- AACo HY20 Financial Report
- AACo HY20 Media Release
- AACo HY20 Results Presentation

Appendix 4D

Australian Agricultural Company Limited
Results for announcement to the market 20 November 2019
For the six months ended 30 September 2019

H1FY20 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 half-year ended 30 September 2019.

\$ mil	H1FY20	H1FY19	Variance	Movement %
Meat Sales	106	146	(40)	(27%)
Cattle Sales	77	73	4	5%
Gross Operating Margin – Statutory	54	(13)	67	515%
Operating Expenses	(59)	(71)*	12	17%
Operating Profit	6	25	(19)	(76%)
Statutory EBITDA loss	(3)	(83)	80	96%
Statutory EBIT loss	(12)	(89)	77	87%
Net finance costs	(7)	(9)	2	22%
Income tax benefit	5	29	(24)	(83%)
Net Statutory loss	(14)	(68)	54	79%
Net Operating Cash Inflow	11	30	(19)	(63%)
	As at SEP 19	As at MAR 19	Variance	Movement %
Total Assets - \$ mil	1,312	1,287	25	2%
Gearing (%) – post AASB 16	32.5%	30.0%	2.5%	8%
Gearing (%) – pre AASB 16	30.6%	30.0%	0.6%	2%
Net tangible assets per share	1.37	1.42	(0.05)	(4%)
People (FTE)	421	424	(3)	(1%)
Lost time injury frequency rate (LTIFR)	36	23	13	57%

Other Operating Metrics

	H1FY20	H1FY19	Variance	Movement %
Wagyu beef revenue - \$ mil	102.8	93.9	8.9	9%
Wagyu beef kgs sold – mil kg CW ⁽¹⁾	7.4	7.1	0.3	4%
Wagyu beef sold - \$/kg CW	13.91	13.16	0.75	6%
Non-Wagyu beef revenue - \$ mil	-	21.3	(21.3)	(100%)
Non-Wagyu beef kgs sold – mil kg CW	-	2.1	(2.1)	(100%)
Non-Wagyu beef sold - \$/kg CW	-	10.29	(10.29)	(100%)
Livingstone beef revenue - \$ mil	-	27.8	(27.8)	(100%)
Livingstone beef kgs sold – mil kg CW	-	5.0	(5.0)	(100%)
Livingstone beef sold - \$/kg CW	-	5.59	(5.59)	(100%)
Cattle sales – mil kg LW ⁽¹⁾	26.6	30.4	(3.8)	(13%)
Cattle revenue – \$mil	77.0	72.8	4.2	6%
Kilograms produced – mil Kg LW	34.5	46.6^	(12.1)	(26%)
Cost of production – \$/kg LW	3.29	2.24^	1.05	47%

¹ LW – Live animal weight, CW – Carton weight containing saleable boxed meat

^ Kilograms produced and Cost of production have been restated to exclude the offsetting impact of attrition kilograms in the prior comparative period

* Refer to Note 1 (d) in the Financial Statements regarding restated expenses