



Australian Agricultural Company Limited
ABN 15 010 892 270

ASX:AAC

2020 Full Year Results

ASX Announcement

20 May 2020

Australian Agricultural Company Limited ('AACo') has today released the Company's Financial Report for the financial year ended 31 March 2020.

The documents released today are:

- Appendix 4E
- AACo FY20 Financial Report
- AACo FY20 Media Release
- AACo FY20 Results Presentation
- Appendix 4G
- Corporate Governance Statement

Appendix 4E

Australian Agricultural Company Limited
Results for announcement to the market 20 May 2020
For the twelve months ended 31 March 2020

FY20 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 2020.

| \$ mil | FY20 | FY19 | Variance | Movement % |
|-----------------------------------------|---------|---------|----------|------------|
| Meat Sales | 229.6 | 246.2 | (16.6) | (7%) |
| Cattle Sales | 104.5 | 117.8 | (13.3) | (11%) |
| Gross Operating Margin – Statutory | 190.7 | (55.0) | 245.7 | 447% |
| Operating Expenses | (114.8) | (129.6) | 14.8 | 11% |
| Underlying Operating Profit/(Loss) | 15.2 | 23.7 | (8.5) | (36%) |
| Operating Profit/(Loss) | 15.2 | (22.9) | 38.1 | 166% |
| Statutory EBITDA Profit/(Loss) | 80.1 | (182.7) | 262.8 | 144% |
| Statutory EBIT Profit/(Loss) | 62.1 | (194.1) | 256.2 | 132% |
| Net finance costs | (14.9) | (15.8) | 0.9 | 6% |
| Income tax (expense)/benefit | (15.8) | 61.5 | (77.3) | (126%) |
| Net profit/(loss) after tax – Statutory | 31.3 | (148.4) | 179.7 | 121% |
| Net Operating Cash Inflow | 20.1 | 13.0 | 7.1 | 55% |
| | FY20 | FY19 | Variance | Movement % |
| Total Assets - \$ mil | 1,435.5 | 1,286.6 | 148.9 | 12% |
| Gearing (%) | 30.32% | 29.97% | 0.3ppt | 1% |
| Net tangible assets per share | 1.53 | 1.42 | 0.11 | 8% |
| People (FTE) | 423 | 424 | (1) | 0% |

Other Operating Metrics

| | FY20 | FY19 | Variance | Movement % |
|---------------------------------------------------------|-------|-------|----------|------------|
| Luxury/Prestige beef revenue - \$ mil | 224.5 | 187.3 | 37.2 | 20% |
| Luxury/Prestige beef kgs sold – mil kg CW ¹⁾ | 15.6 | 14.0 | 1.6 | 11% |
| Luxury/Prestige beef sold - \$/kg CW | 14.44 | 13.35 | 1.09 | 8% |
| Premium beef revenue - \$ mil | 0.9 | 20.3 | (19.4) | (96%) |
| Premium beef kgs sold – mil kg CW | 0.1 | 2.3 | (2.2) | (96%) |
| Premium beef sold - \$/kg CW | 15.53 | 8.70 | 6.83 | 79% |
| Livingstone beef revenue - \$ mil | - | 28.9 | (28.9) | (100%) |
| Livingstone beef kgs sold – mil kg CW | - | 5.2 | (5.2) | (100%) |
| Livingstone beef sold - \$/kg CW | - | 5.60 | (5.60) | (100%) |
| Cattle sales – mil kg LW ¹⁾ | 34.2 | 46.2 | (12.0) | (26%) |
| Cattle revenue – \$mil | 104.5 | 117.8 | (13.3) | (11%) |
| Kilograms produced – mil Kg LW | 54.1 | 68.9 | (14.8) | (21%) |
| Cost of production – \$/kg LW | 3.38 | 2.88 | 0.50 | 17% |

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