



**Oliver's Real Food Ltd**  
**ABN 33 166 495 441**

**PO Box 3678**  
**TUGGERAH NSW 2259**  
**(02) 4353 8055**

31 July 2017

## **ASX Release: Oliver's Real Food Limited (ASX:OLI)**

### **FY2017 & FY2018 Earnings Guidance Update**

#### **Highlights**

- Oliver's Real Food Limited (**Oliver's** or the **Company**), has **revised its FY2017 Guidance** from that detailed in the Oliver's IPO prospectus (**Prospectus**).
- Guidance for **FY2018 remains unchanged** from that detailed in the Prospectus.

#### **Overview**

Oliver's is in the process of preparing its financial report for FY2017. While Oliver's financial results remain subject to audit, it has become evident during that process that the forecast loss for FY2017 will be exceeded, such that EBITDA (before normalisations) is expected to be a loss of approximately \$2.552m compared to a forecast loss of \$1.939m and NPAT is expected to be a loss of approximately \$3.182m compared to the forecast loss of \$2.385m. Revenue for FY2017 is expected to be \$20.436m compared to the forecast of \$21.087m.

A number of individual events have occurred since the date of the Prospectus that are expected to have a cumulative impact on the forecast Sales Revenue and EBITDA loss including, significantly:

- Whilst store sales at group level matched expectations, net sales were lower than forecast due to higher intercompany eliminations for the supply chain divisions,
- delays in the opening of the new stores at Aratula and Bulahdelah, which are conversions from existing businesses,
- year-end inventory adjustments, and
- one-off cost items that have arisen due to the accelerated growth activities of the Company since the Prospectus, including additional costs related to store and franchise acquisitions that were not expected.

In addition, the revised guidance includes expected year-end audit adjustments to depreciation and amortisation and interest paid which adversely affects NPAT.

The above numbers exclude any positive adjustment for forecast or actual "normalisation" adjustments for IPO expenses and ASX listing fees as disclosed in the Prospectus and are still subject

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to final audit review. Accordingly, further details as to the final financial position and the reasons for the variances will be disclosed as and when the Company's financial results are released in full in accordance with the ASX reporting requirements.

**The Company does not see the revised FY2017 figures as having any material impact on FY2018 and its guidance for FY2018 remains unchanged to that detailed in the Prospectus, with key deliverables expected to be \$41,909m Revenue, \$4.767m EBITDA and \$2.367m NPAT.**

The Company expects to release its ASX Appendix 4E on or before 31 August 2017.

For further information please contact:

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#### **About Oliver's Real Food Limited (ASX:OLI)**

Oliver's Real Food Limited (**Oliver's**) listed on the ASX on 21 June 2017 after raising \$15m by way of an Initial Public Offering. Over its 12 year operating history, Oliver's has established a significant market position providing a healthy, fresh food alternative to traditional fast food for travellers on Australia's major arterial highways. Oliver's is believed to be the world's first certified organic fast food chain with stores along the arterial highways of Australia's eastern seaboard. Oliver's provides its customers with premium quality, "real" food that is fresh and natural, free from additives and preservatives, 7 days a week at major highway locations. Oliver's is passionate about nutrition and the benefits of eating well. Approximately 50% of the food and beverages sold at Oliver's sites is organically grown and 90% of it is Oliver's branded.

Oliver's plans to own and operate approximately 33 stores by the end of FY2018 and over 60 stores within the next few years.

[www.oliversrealfood.com.au](http://www.oliversrealfood.com.au)

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