Ruralco

Appendix 4D
Half year ended 31 March 2019

Results for announcement to the market

(Previous corresponding period – Half year ended 31 March 2018)

				$A'000
Revenue from ordinary activities	Up	2.7%	to	$686,110
Profit from ordinary activities after tax attributable to equity holders of the company	Down	3.7%	to	$15,468
Net profit for the period attributable to equity holders of the company	Down	3.7%	to	$15,468

Dividend information	Amount per security	Franked amount per security
Interim dividend	10 cents	10 cents

Record date for determining entitlements to the dividend 31 May 2019
Date interim dividend is payable 18 June 2019

Dividend Reinvestment Plan will not operate in respect of the interim dividend.

Net tangible assets

	2019	2018
Net tangible asset backing per ordinary security	$0.50	$0.69

Additional information

Additional Appendix 4D disclosure requirements can be found in the notes to the half year financial statements and attached thereto.

Details of entities over which control has been gained or lost during the period

During the period the reporting entity gained control of the following entities:

Entity	Date	Percentage acquired
iWater Pty Ltd	1 November 2018	100%

During the period the reporting entity established the following entities:

Entity	Date	Percentage owned
Relyon NZ Limited	19 December 2018	100%
Davison Cameron Holdings	27 March 2019	100%

Details of transactions impacting entities in which control has not been lost during the period

During the period the reporting entity entered into the following transactions without losing control:

Entity	Date	Percentage acquired / (divested)
CQ Ag Services Pty Ltd	27 November 2018	25%
Territory Rural McPherson Pty Ltd	28 November 2018	10%
Agritech Rural Pty Ltd	1 December 2018	25.79%
Agritech Rural Pty Ltd	1 March 2019	1.05%

Details of associates and joint venture entities

At the end of the period, the reporting entity had interests in the following associates and joint venture entities:

Entity	Percentage held by the Group
Agfarm Unit Trust	50%
Ausure Group Pty Ltd	25%
Western Riverina Fertilisers Pty Ltd	50%

The contribution of such entities to the Company's profit from ordinary activities is not material to an understanding of the report.

This report is based on the consolidated half-year financial statements which have been subject to a review by KPMG.

The accounts are not subject to any review dispute or qualification.

Ruralco Holdings Limited

ABN 40 009 660 879

Interim Financial Report

For the half year ended 31 March 2019

Directors Report

The Directors of Ruralco Holdings Limited (the Company) present their report together with the consolidated interim financial statements for the half year ended 31 March 2019 and the Independent Auditor's Review Report thereon.

Directors

The Directors of the Company at any time during or since the end of the financial half year include:

- Richard (Rick) Lee AM
- Travis Dillon
- Elizabeth Johnstone
- Trudy Vonhoff
- Michael Millner (resigned 1 February 2019)
- Andrew Macpherson

Review of operations and financial results

Generating long-term shareholder returns

The Company seeks to optimise shareholder returns through earnings per share (EPS) and dividend growth. Its dividend policy aims to maintain a dividend payout ratio of between 40% and 60% of underlying EPS through the cycle. This dividend policy seeks to balance the needs of shareholders and the business with dividends declared reflecting Ruralco's current and projected cash position, profit generation and available franking credits.

The Board declared a fully franked interim ordinary dividend of 10 cents per share for the six months to 31 March 2019 representing a dividend payout ratio of 63% of underlying EPS. The interim dividend will be paid on 19th June 2019 to shareholders who were on the Company's register at 31st May 2019, the record date for the interim dividend. The Dividend Reinvestment Plan will not operate in respect of the interim dividend.

Financial discipline

In what has been a challenging season for our customers and many parts of our business, our strategy, including a focus on diversifying our channels to market and our geographical footprint and activities, has again delivered a resilient earnings result. With uNPAT declining by just 1% on the pcp, returns to shareholders also declined slightly, with a 4% decrease in reported EPS to 14.7 cents per share.

In driving cost base efficiency and in the execution of our strategy, certain one-off costs are incurred to achieve long-term aims. For this reason, the results are presented on an underlying and reported basis. Underlying measures of profitability provide more useful information on Ruralco's sustainable earnings base.

The following table sets out a reconciliation of underlying to reported earnings.

Six months ended 31 March	Underlying 2019 $000	Other adj's[1] 2019 $000	Significant items 2019 $000	Reported 2019 $000	Reported 2018 $000	Change $000	Change %
Revenue	**685,089**	**1,021**	**-**	**686,110**	**668,248**	17,862	3%
Gross profit	**173,904**	**1,021**	**(2)**	**174,924**	**170,069**	4,855	3%
EBITDA[2]	**37,677**	**-**	**(1,556)**	**36,121**	**36,145**	(24)	(0%)
Depreciation and amortisation	(6,158)	-	-	(6,158)	(5,903)	(256)	4%
Net finance costs	(3,801)	-	-	(3,801)	(2,959)	(842)	28%
Profit before tax	**27,718**	**-**	**(1,556)**	**26,162**	**27,284**	**(1,122)**	**(4%)**
Tax	(8,522)	-	467	(8,055)	(8,581)	526	(6%)
Non-controlling interest	(2,639)	-	-	(2,639)	(2,649)	10	(0%)
NPAT attributable to shareholders	**16,558**	**-**	**(1,089)**	**15,468**	**16,054**	**(586)**	**(4%)**
OPEX to Gross Profit % (r6)	**78.3%**			**79.4%**	**78.9%**		
Operating leverage	**0.6x**			**0.0x**	**2.1x**		
Corporate cost to serve %	**11.3%**			**11.3%**	**11.0%**		
ROE % (r12)	**10%**			**8%**	**9%**		
EPS (cents per share)	**15.8**			**14.7**	**15.3**		

This half saw continued growth in live export sales, with a 21% increase in volumes exported, and a return to profitability for this segment as trading margins have benefited from the smaller backgrounding program in the second half of last year and lower domestic cattle prices. The buoyant temporary and permanent water entitlement markets also drove strong growth in water broking results in the half and the Water Services division's earnings benefited from the annualisation of earnings from FY18 acquisitions.

The benefit of Ruralco's earnings diversification, both in terms geography, activity and channels to market, and the continued focus by management on cost base efficiency all contributed to a 2% increase in underlying EBITDA to $37.7million and the ability to hold reported EBITDA flat at $36.1million in what has been a challenging six months from a seasonal and commodities perspective.

Ruralco's underlying NPAT of $16.6million represented a near even result on the pcp and excludes $1.6million ($1.1million net of tax) of costs arising from restructuring and acquisition related activities including costs associated with the proposed Nutrien acquisition of the business.

Underlying OPEX as a percentage of gross profit for the period increased by only 0.2 percentage points to 78.3%. Management believes the continued focus on cost base efficiency will provide a strong platform for future earnings growth, with a Company target of less than 80% through the cycle.

Ruralco's corporate cost to serve includes the centralised costs of procurement and distribution warehouses as well as shared service corporate support functions. The corporate cost to serve % increased 0.3ppts to 11.3%, primarily reflecting constrained total Group gross profit performance.

[1] Underlying gross profit measured by management includes share of profits from equity accounted investees and excludes sub lease income (presented as an offset to OPEX). No net impact on EBITDA from this presentation adjustment.

[2] Earnings before interest, tax, depreciation & amortisation (EBITDA) means reported earnings before interest, tax, depreciation and amortisation + share of profits from equity accounted investees

Portfolio management

Decisive action to restructure or divest non-core operations while fulfilling the Company's investment and integration strategic priorities is vital to managing Ruralco's portfolio of operations.

On 1 November 2018, the Group acquired iWater to support the Group's Investment strategy as the leading consolidator in the water sector and provides a platform to improve water projects capability in Queensland and the Northern Territory.

Also in the half, the Company has acquired additional interests in three subsidiaries as part of the Group's strategy to move up the register on its non-wholly owned subsidiaries where it makes sense to do so.

Balance sheet strength

Ruralco continues to maintain a strong balance sheet with a disciplined focus on working capital management as strategy is executed. The Company's capital employed is comprised of the following:

Total Capital Employed[3] as at 31 March	**2019 $000**	**2018 $000**	**Change $000**	**Change %**
Trade and other receivables (incl. prepayments)[4]	417,108	448,963	(31,855)	(7%)
Inventories (incl. biological assets)	206,480	178,820	27,660	15%
Trade and other payables (incl. derivative financial instruments)	(451,168)	(450,130)	(1,038)	1%
Net working capital	**172,420**	**177,653**	**(5,233)**	**(3%)**
Property, plant and equipment	40,523	47,685	(7,162)	(15%)
Intangibles	251,009	227,029	23,980	11%
Investments	25,921	18,521	7,399	40%
Net tax items	9,506	7,799	1,707	22%
Other items	(37,310)	(41,828)	4,517	(11%)
Total capital employed	**462,069**	**436,860**	**25,209**	**6%**
Average working capital as a percentage of sales (%)[5] (r12)	**11.9%**	**11.4%**		
Underlying ROCE (%)[6] (r12)	**15.6%**	**17.0%**		

Total capital employed at the end of the period increased 6% to $462million, reflecting the $7.9million impact on goodwill and intangibles of the two key acquisitions undertaken during the second half of the prior year and continued levels of investment capex in Ruralco's IT infrastructure, including Program Elevate projects completed post 31 March 2018.

Despite 2% growth in underlying EBITDA, the annualised impact of acquisitions and investment capex on average capital employed has driven the 1.4 ppt decline in underlying ROCE to 15.6%.

Average working capital has increased 10% on the pcp to $175.2million with the mixed seasonal conditions in the second half of last year and this half leading to inventory build ups, particularly in crop protection products. The net 3% reduction in net working capital at 31 March 2019 has been driven primarily by a reduction in trade receivables from stronger credit management practices.

The increase in average working capital combined with the fact that investment capex and acquisitions and investments undertaken since 31 March 2018 were debt funded, has driven a 31% increase in average net debt and consequently

[3] Presentation reflects the management balance sheet, which is based on different classifications and groupings to those of the financial statements

[4] Excludes related party and shareholder loans classified within net debt

[5] Average working capital % of sales means the average working capital for the reporting period divided by revenue for the same period. Prior year values restated to reflect gross down of CRT related revenue and cost of goods sold as a result of accounting standard change. See Note 3 for further details.

[6] Underlying ROCE means the underlying EBITDA divided by average total capital employed

the Group has ended the half with elevated gearing and leverage metrics compared with the pcp, although these remain within target ranges.

Net debt as at 31 March	2019 $000	2018 $000	Change $000	Change %
Cash and cash equivalents	7,499	11,772	(4,273)	(36%)
Overdraft	(1,632)	(9,488)	7,856	(83%)
Gross drawn debt	(165,000)	(140,000)	(25,000)	18%
Other loans	2,040	1,582	458	29%
Finance lease liabilities	(1,169)	(1,608)	439	(27%)
Net debt	**(158,262)**	**(137,741)**	**(20,521)**	**15%**
Total shareholders' equity	**(303,807)**	**(299,096)**	**(4,710)**	**2%**
Gearing ratio (spot) (%)[7]	**34.3%**	**31.5%**		
Leverage ratio (spot)[8]	**4.4x**	**3.8x**		

At 31 March 2019, the Company had drawn down $165million of its Debtor Securitisation Facility and $1.6million of its overdraft facility. Ruralco has complied with all financial obligations under these facilities throughout the period.

Ruralco has sufficient funds available to pursue acquisitions that align with its stated strategic priorities and also maintains a $40million uncommitted facility with its financiers that was undrawn at 31 March 2019.

[7] Gearing ratio means the net debt as a percentage of net debt plus shareholders' equity

[8] Leverage ratio means the net debt divided by reported EBITDA (i.e. including the impact of significant items)

Cash flow generation

Ruralco aims to minimise cash on hand while using cash generated from operations to pay down borrowings, fund capital expenditure and bolt-on acquisitions, and ultimately return dividends to shareholders.

Abridged cash flow for the year ended 31 March	2019 $000	2018 $000	Change $000	Change %
Reported EBITDA	36,121	36,145	(24)	(0%)
Net change in working capital	(41,360)	(47,539)	6,179	(13%)
Net finance costs	(1,900)	(418)	(1,482)	355%
Tax paid	(9,712)	(6,263)	(3,449)	55%
Operating cash flows	**(16,851)**	**(18,074)**	**1,223**	**(7%)**
Acquisitions & subsidiary investments	(717)	(5,719)	5,002	(87%)
Change in non-controlling interests	(2,852)	(1,023)	(1,829)	179%
Divestments	-	496	(496)	(100%)
Capital expenditure	(9,921)	(12,042)	2,121	(18%)
Sale of assets and other	2,529	1,290	1,239	96%
Investing cash flows	**(10,961)**	**(16,998)**	**6,037**	**(36%)**
Dividends paid	(13,187)	(12,611)	(576)	5%
Treasury share purchases	(380)	(1,010)	630	(62%)
Net draw down of borrowings	32,244	28,188	4,056	14%
Financing cash flows	**18,677**	**14,567**	**4,110**	**28%**
Change in cash held	**(9,135)**	**(20,505)**		
Cash realisation ratio % r12[9]	**77%**	**70%**		

The Group ended the period with cash on hand of $7.5million and a bank overdraft of $1.6million primarily reflecting the timing of cash receipts and disbursements at the end of the March.

The $1.2million improvement in net operating cash inflows reflects significantly improved cash realisation, which on a rolling 12-month basis is up 7ppts to 77% with strong operating results and cash released from ongoing working capital management.

The current period investing cash outflow of $11.0million is 36% below the pcp due to the timing of acquisition related spend as well as an expected decline in investment capex following completion of Program Elevate in the prior year Capital expenditure of $9.9million includes $2.3million of IT related investment capex projects primarily related to completion of branch roll out of enhanced POS system, M&A related SAP integration spend and completion of the new SAP Success Factors HR management system. The remainder primarily relates to maintenance capex, where spend approximates the average depreciation and amortisation expense for the period.

Net financing cash outflows of $18.7million for the period include the drawdown of the debtors' securitisation facility to fund working capital requirements.

[9] Operating cash flow as a % of profit for the period (before minority interest share of profit) adjusted to remove depreciation & amortisation expense

Auditor's Independence Declaration

The lead auditor's independence is set out on page 7 and forms part of the Directors' Report for the half year ended 31 March 2019.

Rounding of amounts

Ruralco Holdings Limited is a type of Company referred to in ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2016/191 and therefore the amounts contained in this report and in the financial report have been rounded to the nearest $1,000, or in certain cases, to the nearest dollar.

Signed in accordance with a resolution of the Directors.

Richard (Rick) Lee AM	**Travis Dillon**
Director	Managing Director and CEO

Sydney
13 May 2019

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Ruralco Holdings Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Ruralco Holdings Limited for the half-year ended 31 March 2019 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

Kristen Peterson

Partner

Sydney

13 May 2019

Ruralco Holdings Limited
ABN 40 009 660 879
Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income
For the Half Year ended 31 March 2019

	Notes	Half Year to 31-Mar-19 $'000	Half Year to 31-Mar-18 $'000
Revenue	4	686,110	668,248
Cost of sales		(511,186)	(498,179)
Personnel expenses		(96,050)	(91,709)
Property and equipment expenses		(14,689)	(14,525)
Motor vehicle expenses		(11,434)	(10,415)
Administrative expenses		(6,054)	(5,890)
Data and telephony expenses		(5,551)	(5,522)
Marketing and advertising expenses		(3,324)	(3,586)
Depreciation expense		(3,368)	(3,229)
Amortisation expense		(2,791)	(2,674)
Bad debt expense		(151)	(527)
Net gain/(loss) on disposal of assets		258	(198)
Other expenses		(1,954)	(1,795)
Results from operating activities		**29,816**	**29,999**
Share of net profits of equity accounted investees		147	244
Bank charges		(495)	(447)
Interest expense		(3,306)	(2,512)
Total finance costs		(3,801)	(2,959)
Profit before income tax		**26,162**	**27,284**
Income tax expense	5	(8,055)	(8,581)
Profit for the period		**18,107**	**18,703**
Total profit attributable to:			
Equity holders of the company		15,468	16,054
Non-controlling interests		2,639	2,649
Total profit for the period		**18,107**	**18,703**
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Revaluations of property, plant and equipment		(168)	2,446
Total items that will not be reclassified to profit and loss		(168)	2,446
Items that may be reclassified to profit and loss			
Changes in the fair value of cash flow hedges		308	293
Total items that may be reclassified to profit and loss		308	293
Total comprehensive income for the period		**18,247**	**21,442**
Total comprehensive income attributable to:			
Equity holders of the company		15,608	18,599
Non-controlling interests		2,639	2,843
Total comprehensive income for the period		**18,247**	**21,442**
Earnings per share (cents per share)			
- Basic	15	14.73	15.34
- Diluted	15	14.73	15.34

The accompanying notes form part of these consolidated interim financial statements.

Ruralco Holdings Limited
ABN 40 009 660 879
Consolidated Interim Statement of Financial Position
As at 31 March 2019

	Notes	As at 31-Mar-19 $'000	As at 30-Sep-18 $'000
Current assets			
Cash and cash equivalents		7,499	18,151
Trade and other receivables		413,376	400,689
Inventories		205,646	170,329
Biological assets		834	14,022
Prepayments		4,895	10,951
Derivative financial assets		125	447
Total current assets		**632,375**	**614,589**
Non-current assets			
Intangible assets		251,009	244,633
Property, plant and equipment		40,523	42,687
Deferred tax assets		19,754	19,960
Investments in equity accounted investees		23,466	23,873
Trade and other receivables		1,254	2,455
Other financial assets		2,455	1,463
Total non-current assets		**338,461**	**335,071**
Total assets		**970,836**	**949,660**
Current liabilities			
Trade and other payables		451,157	455,031
Loans and borrowings		2,829	17,646
Employee benefits		23,161	22,416
Contingent consideration		5,202	10,438
Deferred consideration		150	150
Restructuring and onerous contract provisions		1,175	1,544
Current tax liabilities		1,655	3,311
Derivative financial instruments		135	1,374
Make good provision		1,324	1,185
Total current liabilities		**486,788**	**513,095**
Non-current liabilities			
Loans and borrowings		165,350	120,365
Contingent consideration		3,023	2,815
Deferred tax liabilities		8,593	8,593
Employee benefits		2,960	3,607
Make good provision		315	454
Total non-current liabilities		**180,241**	**135,834**
Total liabilities		**667,029**	**648,929**
Net assets		**303,807**	**300,731**
Equity			
Share capital	8	240,538	240,220
Retained earnings		49,078	41,327
Reserves		7,350	6,346
Total equity attributable to equity holders of the Company		**296,966**	**287,893**
Non-controlling interests		6,841	12,838
Total equity		**303,807**	**300,731**

The accompanying notes form part of these consolidated interim financial statements.

Ruralco Holdings Limited
ABN 40 009 660 879
Consolidated Interim Statement of Changes in Equity
for the Half Year ended 31 March 2019

	Attributable to equity holders of the Company									
	Issued capital $'000	Retained earnings $'000	Asset revaluation reserve $'000	Cash flow hedge reserve $'000	Foreign currency translation reserve $'000	Share based payment reserve $'000	Reserve for own shares $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
1 October 2017	**238,795**	**34,617**	**3,460**	**(352)**	**-**	**6,417**	**(4,136)**	**278,801**	**11,839**	**290,640**
Total comprehensive income for the period										
Profit for the period	-	16,054	-	-	-	-	-	**16,054**	2,649	**18,703**
Other comprehensive income	-	-	2,446	99	-	-	-	**2,545**	194	**2,739**
Total comprehensive income for the period	-	16,054	2,446	99	-	-	-	**18,599**	2,843	**21,442**
Transactions with owners recorded directly in equity										
- Dividends to owners of the Company	-	(6,268)	-	-	-	-	-	**(6,268)**	(8,752)	**(15,020)**
- Issue of ordinary shares, net of issue costs	909	-	-	-	-	-	-	**909**	-	**909**
- Performance rights	-	-	-	-	-	1,435	-	**1,435**	-	**1,435**
- Shares purchased and held in trust	-	-	-	-	-	-	(1,010)	**(1,010)**	-	**(1,010)**
- Changes in non-controlling interest	-	(2,647)	-	-	-	-	-	**(2,647)**	3,347	**700**
Total transactions with owners of the Company	909	(8,915)	-	-	-	1,435	(1,010)	**(7,581)**	(5,405)	**(12,986)**
31 March 2018	**239,704**	**41,756**	**5,906**	**(253)**	**-**	**7,852**	**(5,146)**	**289,819**	**9,277**	**299,096**
1 October 2018	**240,220**	**41,327**	**5,530**	**(512)**	**1**	**6,589**	**(5,262)**	**287,893**	**12,838**	**300,731**
Total comprehensive income for the period										
Profit for the period	-	15,468	-	-	-	-	-	**15,468**	2,639	**18,107**
Other comprehensive income	-	-	(168)	308	-	-	-	**140**	-	**140**
Total comprehensive income for the period	-	15,468	(168)	308	-	-	-	**15,608**	2,639	**18,247**
Transactions with owners recorded directly in equity										
- Dividends to owners of the Company	-	(6,297)	-	-	-	-	-	**(6,297)**	(7,208)	**(13,505)**
- Issue of ordinary shares, net of issue costs	318	-	-	-	-	-	-	**318**	-	**318**
- Performance rights	-	-	-	-	-	1,244	-	**1,244**	-	**1,244**
- Shares purchased and held in trust	-	-	-	-	-	-	(380)	**(380)**	-	**(380)**
- Changes in non-controlling interest	-	(1,420)	-	-	-	-	-	**(1,420)**	(1,428)	**(2,848)**
Total transactions with owners of the Company	318	(7,717)	-	-	-	1,244	(380)	**(6,535)**	(8,636)	**(15,171)**
31 March 2019	**240,538**	**49,078**	**5,362**	**(204)**	**1**	**7,833**	**(5,642)**	**296,966**	**6,841**	**303,807**

The accompanying notes form part of these consolidated interim financial statements.

Ruralco Holdings Limited
ABN 40 009 660 879
Consolidated Interim Statement of Cash Flows
For the Half Year ended 31 March 2019

	Half Year to 31-Mar-19 $'000	Half Year to 31-Mar-18 $'000
Cash flows from operating activities		
Receipts from customers	979,224	957,948
Payments to suppliers and employees	(984,463)	(969,341)
Interest received	1,914	2,581
Bank charges	(495)	(447)
Interest paid	(3,319)	(2,552)
Income taxes paid	(9,712)	(6,263)
Net cash flows used in operating activities	(16,851)	(18,074)
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	1,883	692
Proceeds from sale of interest in existing subsidiaries	-	496
Dividends received	646	598
Payment for property, plant and equipment	(2,528)	(2,633)
Payment for intangible assets	(7,393)	(9,409)
Purchase of interest in existing subsidiaries	(2,852)	(1,023)
Acquisition of a subsidiary, net of cash acquired	(717)	(5,719)
Net cash flows used in investing activities	(10,961)	(16,998)
Cash flows from financing activities		
Loans repaid from related entities	148	505
Repayment of finance lease liabilities	(200)	(2,727)
Proceeds from borrowings	424,500	287,000
Repayment of borrowings	(392,204)	(256,590)
Payment for treasury shares	(380)	(1,010)
Dividends paid to ordinary shareholders in the company	(5,979)	(5,359)
Dividends paid to non-controlling interests	(7,208)	(7,252)
Net cash flows from financing activities	18,677	14,567
Net decrease in cash and cash equivalents	**(9,135)**	**(20,505)**
Cash and cash equivalents at beginning of period	15,000	22,789
Cash and cash equivalents at end of period	**5,865**	**2,284**

The accompanying notes form part of these consolidated interim financial statements.

1 REPORTING ENTITY

Ruralco Holdings Limited (the "Company") is a company limited by shares, incorporated and domiciled in Australia. The consolidated interim financial statements of the Company as at and for the half year ended 31 March 2019 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in associates and jointly controlled entities.

The Group is a for-profit entity and operates in the agribusiness sector. Its principal activities were the sale and marketing of rural merchandise, fertiliser, water products and financial services products, the provision of agency services in relation to the sale of livestock, wool and real estate to rural and related customers, the provision of water related services including the design, construction, installation and maintenance of irrigation infrastructure and the live export of cattle.

The consolidated annual financial report of the Group as at and for the year ended 30 September 2018 is available upon request from the Company's registered office at Level 5, Building A, 26 Talavera Road, Macquarie Park, NSW, Australia or at www.ruralco.com.au.

2 STATEMENT OF COMPLIANCE

These consolidated interim financial statements are a general purpose financial report prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Act 2001.

These consolidated interim financial statements do not include all notes of the type normally included within the annual financial report. Accordingly, the interim financial statements should be read in conjunction with the annual financial report of Ruralco Holdings Limited as at 30 September 2018 and any public announcements made by Ruralco Holdings Limited during the half year ended 31 March 2019 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

The consolidated interim financial statements were approved by the Board of Directors on 13 May 2019.

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to "rounding off" of amounts in the financial statements. Amounts in these consolidated interim financial statements have been rounded off in accordance with the Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar unless otherwise stated.

3 SIGNIFICANT ACCOUNTING POLICIES

Critical accounting estimates and judgements

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the consolidated financial statements are as follows:

Key estimates

(i) Impairment

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment indicator exists, the recoverable amount of the asset is determined. Value-in-use calculations are performed in assessing recoverable amounts, which incorporate a number of key estimates.

(ii) Fair value

The Group is required to determine the fair value of land, buildings, held for sale assets, livestock and financial instruments. The estimates and assumptions utilised to derive such values have been described in detail within the annual financial report of Ruralco Holdings Limited as at 30 September 2018.

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Changes in accounting policies

The accounting policies applied by the Group in these consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 30 September 2018 with the exception of the new revenue stardard discussed further below.

New and amended standards adopted by the Group

The Group adopted all relevant new and amended accounting standards and interpretations issued by the Australian Accounting Standards Board which are effective for annual reporting periods beginning on or after 1 October 2018.

AASB 15 *Revenue from Contract with Customers*

AASB 15 Revenue from Contracts with Customers and the related subsequent amendments replace all existing revenue standards (AASB 111 Construction Contracts, AASB 118 Revenue and related Interpretations) and applies to all revenue from contracts with customers.

The new standard establishes a principle-based approach for goods, services and construction contracts which requires identification of discrete performance obligations within a transaction and an associated transaction price allocation to these obligations. Revenue is recognised only when the performance obligation is satisfied and the control of goods or services is transferred, typically at the point of sale.

The Group adopted AASB 15 during the current year, using the cumulative effect approach by recognising the cumulative effect of initially applying the new requirements at the date of initial application. The Group performed a detailed assessment of the impact of AASB 15 on the material revenue streams.

Impact on the Group's half-year financial report

Area	Description of change
Principal v agency sale arrangements	AASB 15 recognises revenue on the basis of a control model, with revenue recognised at the point at which control passes to the customer. The CRT trading model satisfied the majority of the indicators of an agency-based model as per AASB 15. As such, the Group implemented this approach to its revenue recognition when AASB 15 was implemented from 1 October 2018. The conversion to an agency-based revenue recognition model resulted in the recognition of only the commission (i.e. agency fee) on non-warehouse sales, rather than on a gross basis as under the previous principal-based method. Management have restated comparative period revenue by $251,615,000 (from $919,863,000 to $668,248,000) and cost of sales by $251,615,000 (from $749,794,000 to $498,179,000) to align with current period presentation in line with AASB 15.
Revenue recognition - Water contracts	AASB 15 outlines revenue requirements and has implications on the timing of revenue recognition, the quantum of revenue that can be recorded and significantly increases disclosure requirements in the financial statements. The Group performed a detailed assessment of contracts with the finding that not all water project related activities required a change in revenue accounting methodology. Where work is being performed to enhance a customer's asset, revenue has continued to be recognised on a percentage of completion basis. As such the revenue recognition for the majority of water activities remained unchanged.

4 REVENUE

	Half Year to 31-Mar-19 $'000	Half Year to 31-Mar-18 $'000
Sale of goods and services	477,261	482,930
Sale of biological assets	116,945	93,963
Agency commission revenue	80,779	82,755
Other commission revenue	5,347	4,766
Interest revenue	1,914	2,581
Sundry revenue	3,864	1,253
	686,110	668,248

Refer to Note 9 for segment performance and Note 3 for IFRS 15 impacts.

5 INCOME TAX

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated effective tax rate for the half year ended 31 March 2019 is 31% compared to 31% in the prior corresponding period.

6 SIGNIFICANT ITEMS

Profit for the half year includes the following items that are unusual because of their size, nature or incidence:

	Half Year to 31-Mar-19 $'000	Half Year to 31-Mar-18 $'000
Restructuring and acquisition related costs	(1,556)	(930)
	(1,556)	(930)

The tax effect of these items on profit is $467,000 for the half year to 31 March 2019 (31 March 2018: $279,000).

7 DIVIDENDS PAID AND PROPOSED

	Half Year to 31-Mar-19 $'000	Half Year to 31-Mar-18 $'000
Dividends paid during the half year to owners of the Company		
Final franked dividend for the year ended 30 September 2018 of 6 cents per fully paid share paid on 17 December 2018 (2018: 6 cents in respect of the year ended 30 September 2017).	6,297	6,268
	6,297	6,268
Dividends not recognised		
Since 31 March 2019, the directors have recommended the payment of an interim franked dividend to Ruralco Holdings Limited shareholders of 10 cents per fully paid ordinary share (2018: 9 cents). The aggregated amount of the proposed dividend, expected to be paid on 18 June 2019 out of 2019 profits, but not recognised as a liability at 31 March 2019 is $10,505,225.	10,505	9,430
	10,505	9,430

8 ISSUED CAPITAL

Movement in number of issued shares:

	As at 31-Mar-19 $'000	As at 31-Mar-18 $'000
105,052,247 (March 2018: 104,779,593) ordinary shares fully paid	240,538	239,704

	Number of shares	Issue Price	Total $'000
Opening balance at 1 October 2017	104,464,002		238,795
Dividend reinvestment plan issue of new shares	315,591	$2.88	909
Closing balance at 31 March 2018	104,779,593		239,704
Opening balance at 1 October 2018	104,948,987		240,220
Dividend reinvestment plan issue of new shares	103,260	$3.08	318
Closing balance at 31 March 2019	105,052,247		240,538

9 SEGMENT REPORTING

The Group comprises the following reportable segments:
- Rural Services: offers livestock agency, wool broking, real estate services and sells rural supplies,
- Water Services: supplies and installs water related products, provides irrigation and planning services,
- Live Export: supplies feeder and slaughter cattle from Australia to International markets, primarily in South East Asia,
- Financial Services: comprises finance broking and agricultural advisory services, and
- Corporate & Other: comprises the Group's back office Corporate, Supply Chain and Procurement cost centres.

	Rural Services		Water Services		Live Export		Financial Services		Corporate & Other		Total	
	Half Year to 31-Mar-19 $'000	Half Year to 31-Mar-18 $'000	Half Year to 31-Mar-19 $'000	Half Year to 31-Mar-18 $'000	Half Year to 31-Mar-19 $'000	Half Year to 31-Mar-18 $'000	Half Year to 31-Mar-19 $'000	Half Year to 31-Mar-18 $'000	Half Year to 31-Mar-19 $'000	Half Year to 31-Mar-18 $'000	Half Year to 31-Mar-19 $'000	Half Year to 31-Mar-18 $'000
Results												
Segment revenues*	431,796	443,148	133,616	128,208	116,945	93,963	2,516	1,761	277	218	685,150	667,298
Segment gross profit	131,206	131,979	38,568	34,793	1,714	669	2,132	1,352	198	82	173,818	168,875
Share of net profit of equity accounted investees	(9)	3	-	-	-	-	156	241	-	-	147	244
Underlying Segment EBITDA	47,006	47,059	9,578	9,685	100	(837)	499	28	(19,505)	(18,841)	37,678	37,094
Depreciation & Amortisation	(2,349)	(2,270)	(1,986)	(1,610)	(6)	(8)	(16)	(16)	(1,802)	(2,017)	(6,159)	(5,921)
Underlying segment EBIT	44,657	44,789	7,592	8,075	94	(845)	483	12	(21,307)	(20,858)	31,519	31,173
Finance costs											(3,801)	(2,959)
Significant items											(1,556)	(930)
Income tax expense											(8,055)	(8,581)
Profit for the period											18,107	18,703

* Management have restated comparative period revenue in line with AASB 15. Refer Note 3 for further details.

Underlying segment EBIT excludes the impact of significant items. The current year total significant items of $1.6 million relates primarily to costs arising from restructuring cost out initiatives, acquisitions and portfolio management activities.

Costs of $0.9 million in 2018 related primarily to costs arising from restructuring cost out initiatives, acquisitions and portfolio management activities.

10 FAIR VALUE MEASUREMENT

(a) Fair value hierarchy

The fair values of financial assets and financial liabilities are as follows:

	Level 1 Fair value $'000	Level 2 Fair value $'000	Level 3 Fair value $'000	Total $'000
31 March 2019				
Assets				
Derivative financial assets used for hedging	125	-	-	125
Biological assets	-	834	-	834
Land & buildings	-	17,197	-	17,197
	125	18,031	-	18,156
Liabilities				
Derivative financial liabilities used for hedging	(135)	-	-	(135)
Contingent consideration	-	-	(8,225)	(8,225)
	(135)	-	(8,225)	(8,360)
30 September 2018				
Assets				
Derivative financial assets used for hedging	447	-	-	447
Biological assets	-	14,022	-	14,022
Land & buildings	-	17,942	-	17,942
	447	31,964	-	32,411
Liabilities				
Derivative financial liabilities used for hedging	(1,374)	-	-	(1,374)
Contingent consideration	-	-	(13,253)	(13,253)
	(1,374)	-	(13,253)	(14,627)

Financial instruments carried at fair value

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. Fair value is categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

• Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
• Level 2: inputs, other than quoted prices included within Level 1, that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices)
• Level 3: inputs for the asset or liability that are not based on observable market data.

The following table shows the valuation techniques used in measuring Level 3 fair values for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable input used.

Type	Valuation Technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Contingent consideration	Discounted cash flows: The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate. The expected payment is determined by considering the possible scenarios of forecast revenue and EBITDA, the amount to be paid under each scenario and the probability of each scenario.	- Forecast annual revenue growth rate of acquired entities (3-4%) - Forecast EBITDA margin (11-15%)	The estimated fair value would increase/(decrease) if: - the annual revenue growth rate were higher / (lower); and / or - the EBITDA margin were higher / (lower).

10 FAIR VALUE MEASUREMENT (Continued)

(b) Valuation techniques used to determine fair values

Specific valuation techniques used to determine fair value include:

- Difference between contract foreign exchange rate and the quoted forward exchange rate for derivative financial instruments
- Cattle fair value is based on the market price of livestock of a similar age, weight, breed and genetic make-up and is determined by reference to Meat & Livestock (MLA) market prices where available
- The use of valuations by external independent valuers for land and buildings
- Contingent consideration - Discounted cash flows valuation model that considers the present value of expected payment, discounted using a risk-adjusted discount rate. The expected payment is determined by considering the possible scenarios of forecast revenue and EBITDA, the amount to be paid under each scenario and the probability of each scenario.

(c) Fair value measurement at half year

The fair value of land and buildings sold in the current period resulted in a revaluation decrement of $168,000 being recognised through asset revaluation reserves as at 31 March 2019. No other changes in the fair value of land and buildings was recognised in the period as these assets were fair valued in the 2018 financial year and the Group has a triennial revaluation policy.

The fair value calculation of foreign exchange forward contracts resulted in a gain of $915,796 being recognised through cash flow hedge reserves as at 31 March 2019 (31 March 2018: gain of $205,001).

At 31 March 2019 the Group held 746 head of cattle (30 September 2018: 15,603). The fair value of biological assets as at 31 March 2019 equated to $834,000 (30 September 2018: $14,022,065).

11 BANK FACILITIES

The following tables provide details of the components of the bank facilities available to the Group and the amounts utilised at the reporting date:

31 March 2019

Facility ($000)	Maturity	Facility limit	Utilised
Bank overdraft	Apr-20	10,000	1,634
Uncommitted facility	n/a	40,000	-
Debtor securitisation facility	Apr-20	210,000	165,000
Uncommitted seasonal cattle facility	n/a	10,000	-

During the half year the following changes occurred with respect to the Group's bank facilities:

- The bank overdraft matures in April 2020;

- The debtor securitisation facility matures in April 2020 and the limit is $150 million from July to December and $210 million from January to June; and

- Seasonal Cattle Facility, for use by the Live Export business, was converted to an uncommitted facility.

The Group’s financing facilities contain undertakings including an obligation to comply at all times with certain financial covenants that require the Group to operate within certain financial ratio threshold levels as well as ensuring subsidiaries contribute minimum threshold amounts of the Group’s Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) and the Group’s Total Assets.

The main financial covenants that the Group is subject to under these facilities at each balance sheet reporting date are a deminimus total shareholder equity threshold, interest cover ratio and pro forma leverage ratio (adjusted to annualise the expected earnings for acquisitions) maximum that is different at March and September reflecting the differing working capital (and therefore debt) positions of the Group at these two points in time. Financial covenants testing is undertaken and reported to the Board on a monthly basis. The Group has complied with all financial obligations under these facilities throughout the period.

30 September 2018

Facility ($000)	Maturity	Facility limit	Utilised
Bank overdraft	Apr-19	10,000	3,151
Uncommitted facility	n/a	40,000	-
Debtor securitisation facility	Oct-19	150,000	120,000
Seasonal cattle facility	May-19	10,000	10,000

During the full year end 30 September 2018 the following changes occurred with respect to the Group's bank facilities:

- The bank overdraft matures in April 2019;

- The debtor securitisation facility matures in October 2019 and the limit has been amended to $150 million from July to December and $210 million from January to June; and

- Seasonal Cattle Facility matures in May 2019.

The Group’s financing facilities contain undertakings including an obligation to comply at all times with certain financial covenants that require the Group to operate within certain financial ratio threshold levels as well as ensuring subsidiaries contribute minimum threshold amounts of the Group’s Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) and the Group’s Total Assets.

The main financial covenants that the Group is subject to under these facilities at each balance sheet reporting date are a deminimus total shareholder equity threshold, interest cover ratio and pro forma leverage ratio (adjusted to annualise the expected earnings for acquisitions) maximum that is different at March and September reflecting the differing working capital (and therefore debt) positions of the Group at these two points in time. Financial covenants testing is undertaken and reported to the Board on a monthly basis. The Group has complied with all financial obligations under these facilities throughout the period.

12 BUSINESS COMBINATIONS

(a) (i) Acquisitions for the half year ended 31 March 2019

On 1 November 2018, Ruralco acquired the business assets of iWater Pty Ltd located in Dalby Queensland. The business was acquired for a total consideration of $1.1million, including $0.4million of contingent consideration. The acquisition has provisionally resulted in the recognition of goodwill and brand names of $0.3million, which has been allocated to the Water CGU. This acquisition is not considered material to the Group.

(ii) Acquisitions for the half year ended 31 March 2018

The Group obtained control of the following entities and businesses during the prior year:

Acquisition of businesses on the following dates and acquisition type:	Percentage acquired	Type	Date acquired
Schulz Fertiliser (GJ Schulz Pty Ltd)	60%	Asset	1 October 2017
Southern Agricultural Solutions Pty Ltd	51%	Asset	4 December 2017
Team Irrigation Pty Ltd	100%	Asset	1 March 2018

The acquisition of the above-mentioned entities and businesses is consistent with the Group's strategy of broadening its geographic footprint in key markets and building on the Group's market leading position in Water.

(b) New businesses established

2019	Date established
Relyon NZ Limited	19 December 2018
Davidson Cameron Holdings	27 March 2019

2018	Date established
Platinum Livestock and Real Estate Pty Ltd	21 November 2017
QNT Rural Pty Ltd	18 January 2018
QNT Rural Emerald Pty Ltd	18 January 2018

(c) Disposal of operations

2019

There were no disposal of operations for the 6 months ended 31 March 2019.

2018

On 6 October 2017, the Group disposed of its 53.5% interest in WMG Agriservices Pty Ltd. $421,000 of proceeds were received for the interest in the business resulting in a $383,000 loss on disposal.

13 COMMITMENTS AND CONTINGENCIES

(a) Operating lease commitments

Leases as lessee

The Group leases a number of office, warehouse and saleyard facilities under operating leases. The leases vary considerably in lease terms, with the majority for a period of three to five years, with options to renew the leases for a further three to five years. Lease payments increase according to the various lease agreements, usually in line with the consumer price index.

	As at 31-Mar-19 $'000	As at 31-Mar-18 $'000
Future minimum payments under non-cancellable operating leases are as follows:		
Less than one year	25,179	24,971
Between one and five years	39,044	39,419
More than five years	3,648	5,267
	67,871	69,657

Leases as lessor

The Group leases space in 2 of its warehouses and 8 office spaces for periods up to 5 years.

Future minimum receipts under non-cancellable operating leases are as follows:		
Less than one year	884	2,216
Between one and five years	319	1,157
	1,203	3,373

(b) Finance lease commitments

The Group has finance lease commitments for motor vehicles payable as follows:

	As at 31-Mar-19 $'000	As at 31-Mar-18 $'000
Less than one year	859	1,255
Between one and five years	364	421
	1,223	1,676
Future finance charges	(54)	(68)
Total lease liabilities	1,169	1,608
Representing lease liabilities:		
Current	819	1,203
Non-current	350	405
	1,169	1,608

(c) Capital and other commitments

The Group discloses capital and other commitments comprising contracted capital expenditure that will result in cash outflows in future years, but are not recognised as a liability at reporting date.

The Group has no capital expenditure commitments contracted as at the reporting date that have not been recognised as liabilities payable however discloses the following other commitments for freight and forward bought cattle to supply identified sale contracts related to the livestock export business:

	As at 31-Mar-19 $'000	As at 31-Mar-18 $'000
Livestock related commitments	3,648	2,211
Freight related commitments	3,027	3,194
	6,675	5,405

14 CONTINGENT LIABILITIES

The Group has guarantees issued in respect of contract performance in the normal course of business for controlled entities.

	As at 31-Mar-19 $'000	As at 31-Mar-18 $'000
Guarantees	7,231	24,699

In the ordinary course of business the Group is called upon to give guarantees and indemnities to counterparties, relating to the performance of contractual and financial obligations (including for controlled entities and related parties). Other than as noted above, these guarantees and indemnities are indeterminable in amount.

15 EARNINGS PER SHARE

	As at 31-Mar-19 $'000	As at 31-Mar-18 $'000
Reconciliation of earnings to profit and loss		
Profit for the period	18,107	18,703
Less profit attributable to non-controlling interests	(2,639)	(2,649)
Earnings used to calculate basic and diluted EPS	15,468	16,054
	No.	**No.**
Weighted average number of shares used as a denominator		
Weighted average number of ordinary shares in issue	105,017,638	104,673,818

Diluted earnings per share
The calculation of diluted earnings per share at 31 March 2019 did not include any further adjustment for the effect of potential dilutive ordinary shares.

Earnings per share (cents per share)		
- Basic	14.73	15.34
- Diluted	14.73	15.34

16 EVENTS AFTER THE BALANCE SHEET DATE

There are no other matters or circumstances that have arisen since 31 March 2019 which are not otherwise dealt with in this report or in the consolidated financial statements, that have significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in the subsequent financial periods.

Director's Declaration

In the opinion of the directors of Ruralco Holdings Limited ("the Company"):

1. the financial statements and notes set out on pages 8 to 22 are in accordance with the Corporations Act 2001 including:

   (a) giving a true and fair view of the Group's financial position as at 31 March 2019 and of its performance for the six-month period ended on that date; and

   (b) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and

2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Dated at Sydney this 13th of May 2019

Signed in accordance with a resolution of the directors:

Richard (Rick) Lee AM
Chairman

Travis Dillon
Managing Director and CEO

Independent Auditor's Review Report

To the shareholders of Ruralco Holdings Limited

Conclusion

We have reviewed the accompanying ***Interim Financial Report*** of Ruralco Holdings Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Ruralco Holdings Limited is not in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the ***Group's*** financial position as at 31 March 2019 and of its performance for the ***interim period*** ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The ***Interim Financial Report*** comprises:

- Consolidated Interim Statement of Financial Position as at 31 March 2019
- Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income, Consolidated Interim Statement of Changes in Equity and Consolidated Interim Statement of Cash Flows for the interim period ended on that date
- Notes 1 to 16 comprising a summary of significant accounting policies and other explanatory information
- The Director's Declaration.

The ***Group*** comprises Ruralco Holdings Limited (the Company) and the entities it controlled at the interim period's end or from time to time during the interim period.

Responsibilities of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. We conducted our review in accordance with *Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the Interim Financial Report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 March 2019 and its performance for the interim period ended on that date; and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Ruralco Holdings Limited, *ASRE 2410* requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

KPMG

KPMG

Kristen Peterson

Partner

Sydney

13 May 2019