

**TFS CORPORATION LTD**  
(ABN:97 092 200 854)

**APPENDIX 4E (RULE 4.3A)**  
**RESULTS FOR ANNOUNCEMENT TO THE MARKET**

**Current reporting period** Period ended 30 June 2014

**Previous corresponding period** Period ended 30 June 2013

				<b>ECONOMIC ENTITY</b>	
				<b>30-Jun-14</b>	<b>30-Jun-13</b>
				<b>\$'000</b>	<b>\$'000</b>
				<b>Percentage Change</b>	
<b>Revenue</b>					
<b>Revenue (Cash*)</b>					
Revenue from establishment fees	Up	11.2%	to	80,577	72,459
Revenue from recurring fees	Up	58.0%	to	17,958	11,367
Revenue from product sales	Up	11.2%	to	20,475	18,412
Revenue from land sales	Down	31.3%	to	7,350	10,705
Interest revenue	Down	45.0%	to	3,282	5,968
Other revenue	Up	99.5%	to	5,505	2,759
<b>Revenue (Non-Cash*)</b>					
Revenue from recognition of deferred fees	Up	310.0%	to	12,453	3,037
Gain on revaluation of biological asset	Up	407.4%	to	63,301	12,475
Gain on settlement of trade debtor	Down	97.4%	to	1,320	50,506
Total revenue from ordinary activities	Up	13.1%	to	<u>212,221</u>	<u>187,688</u>
<b>EBITDA</b>					
Cash EBITDA	Down	0.8%	to	51,400	51,825
Non Cash EBITDA	Up	80.4%	to	<u>88,722</u>	<u>49,172</u>
TOTAL EBITDA	Up	38.7%	to	<u>140,122</u>	<u>100,997</u>
<b>Net profit after tax</b>					
Net profit after tax (Cash*)	Down	12.4%	to	18,663	21,308
Net profit after tax (Non Cash*)	Up	85.4%	to	<u>63,827</u>	<u>34,421</u>
Net profit from ordinary activities after tax	Up	48.0%	to	<u>82,490</u>	<u>55,729</u>
<b>Plantation Product Sold</b>					
Hectares of MIS & high net worth investor product sold	Up	33.9%	to	746.3	557.4
Hectares of wholesale product sold	Down	34.6%	to	<u>731.0</u>	<u>1,118.0</u>
	Down	11.8%	to	<u>1,477.3</u>	<u>1,675.4</u>
<b>Earnings Per Share</b>				<b>30-Jun-14</b>	<b>30-Jun-13</b>
				<b>(cents)</b>	<b>(cents)</b>
Basic EPS (Based on net profit after tax)	Up	45.1%	to	28.93	19.93
Diluted EPS (Based on net profit after tax)	Up	21.1%	to	24.14	19.93
Diluted Cash EPS	Down	28.3%	to	5.46	7.62
Earnings used in calculating cash diluted earnings per share					
Net profit after tax (Cash)				<u>18,663</u>	<u>21,308</u>
				<u>18,663</u>	<u>21,308</u>

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Net Tangible Assets per Share				30-Jun-14 (cents)	30-Jun-13 (cents)
Net tangible asset backing per ordinary share	Up	38.9%	to	112.07	80.68

**\*Definition of Cash / Non Cash**

The Group's Cash EBITDA/NPAT is stated after eliminating the following from total Group EBITDA/NPAT:

- Gain / (loss) on revaluation of biological assets;
- Revenue from recognition of deferred lease and management fees; and
- Unrealised foreign exchange gain / (loss).

**Dividends**

	Amount per share (cents)	Franked amount per share (cents)
Final Dividend ('13) - declared and paid on 8 November 2013	3.00	3.00
Final Dividend ('14) - declared	3.00	3.00
Total dividends paid / declared	6.00	6.00
	<b>Record date</b>	<b>Payment date</b>
<b>Final Dividend ('14) - declared</b>	13-Oct-14	10-Nov-14

**Last date for receipt of Dividend Reinvestment Plan (DRP) participation notice**

14-Oct-14

The standard DRP will be implemented with a 2.5% discount to the VWAP for the five days post the record date.

**Control Gained over Entities**

During the period the Group acquired the remaining 51% of Gulf Natural Supply Co (an associated company) for AED 1,100,000 (UAE Dirham), with final settlement occurring on 23 July 2013. The final Australian Dollar settlement amount was AU\$354,495. Gulf Natural Supply Co is now a wholly owned subsidiary of the Group.

**Commentary on Results for the Year**

This report should be read in conjunction with TFS Corporation Ltd's 2014 Annual Report.

**Audit**

The results are based on accounts which have been audited by Bentleys.

**Annual General Meeting**

The annual general meeting will be held as follows:

Location:	Pan Pacific Hotel (Perth, WA) (Notice of meeting to be forwarded 28 days prior to meeting)
Date:	14-Nov-14
Time:	9am