

# Joyce Corporation Final 2014 Results summary presentation.



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	<b>2014</b>	<b>2013</b>	<b>Variance</b>
	\$ Million	\$ Millions	%
Revenue Continuing operations	<b>14.83</b>	<b>14.60</b>	<b>1.5% up</b>
PBT continuing operations	<b>\$2.34</b>	<b>\$2.25</b>	<b>UP 4%</b>
NPAT statutory	<b>\$1.57</b>	<b>0.66</b>	<b>UP 135 %</b>
<b>EPS</b> per ordinary share undiluted overall operations	<b>5.7</b>	<b>2.4</b>	<b>137%</b>

# KEY RATIOS

- NET ASSETS PER ORDINARY SHARE undiluted- **\$0.82**
- NET TANGIBLE ASSETS PER Ordinary SHARE - **\$0.47**
- Conservative Gearing ratio: 27.3% on (NET DEBT Basis)
- Regularly pay Dividends  
2013 interim - 1.5 Cents per Ordinary share.
- Seek to pay **2** cents final Dividend possibly as early as Nov-14.
- Total Dividends expected in 2013/14  
3.5 cents Vs 3 cents in previous year.  
Up +16.67% payout on last year.

# Property- Details

Liverpool



Georges River

- 5-9 Bridges Road, MOOREBANK, NSW
- Site are over 41,700 sq mtr.
- Near M5 Motorway South West Sydney.
- Same suburb as planned \$400M inter-modal Development.
- Valuation report based on Commercial Value at Market Rent \$18.4 Million
- Offers of \$20 million received, based on a commercial rent prior to Global Financial Crisis. "GFC".
- Market rent is in excess of \$1M pa over current subsidised rent.
- Group Net Assets Per share 82 cents per JYC ordinary share Compared to 52 cent share price as at COB 28/08/14.
- This represents potential upswing on current share price if investment is realised.

# Joyce Corp aimed to

## Bedshed stores.

### Completed the following:

- Restructure Business to enhance cash in future year.
- Add cash and improve sustainable profit.
- Improve property asset at Moorebank.
- Finalise lease renewal at Moorebank
- Add additional Cash generating business Unit.
- Recruit new Franchisee to Bedshed and improve overall BU margins.



# Future Direction

## Looking forward

- The Company has completed its re-structure of exiting underperforming Bedshed Company owned stores.
- The Exit of Stores was fully provided for and cash expensed in 2013/14. Additional cash to be generated moving forward.
- This additional cash generation can be used for growth and Dividend requirements.

## Bedroom Furniture



# Future.....

## Cashflow gains

- Additional Cash and Profit from Market Rent from Nov 2015 expected to be approx. \$1M each year ( subject to retention of property).
- Additional Cash gained from exit of store lease commitments in 2014-15 approx. \$160K pa and \$240k thereafter.
- Additional Cash generated from Associate Dividends and fees expected to be in order of \$300K-\$500K in 2014/15.
- Additional cash generated by additional sublease rents in order of \$130K pa.

## Kitchen Connection store.



## KWB Group performance

2013/14 Year Sales Revenue grew by 50.7% on a L4L YOY basis.

Order book currently stands in excess of \$7.4M and orders grew by 52.8% YOY.

Profit and cash generating BU.

2014/15 Growth expected with new stores planned.

Currently has > \$1.74M in cash.

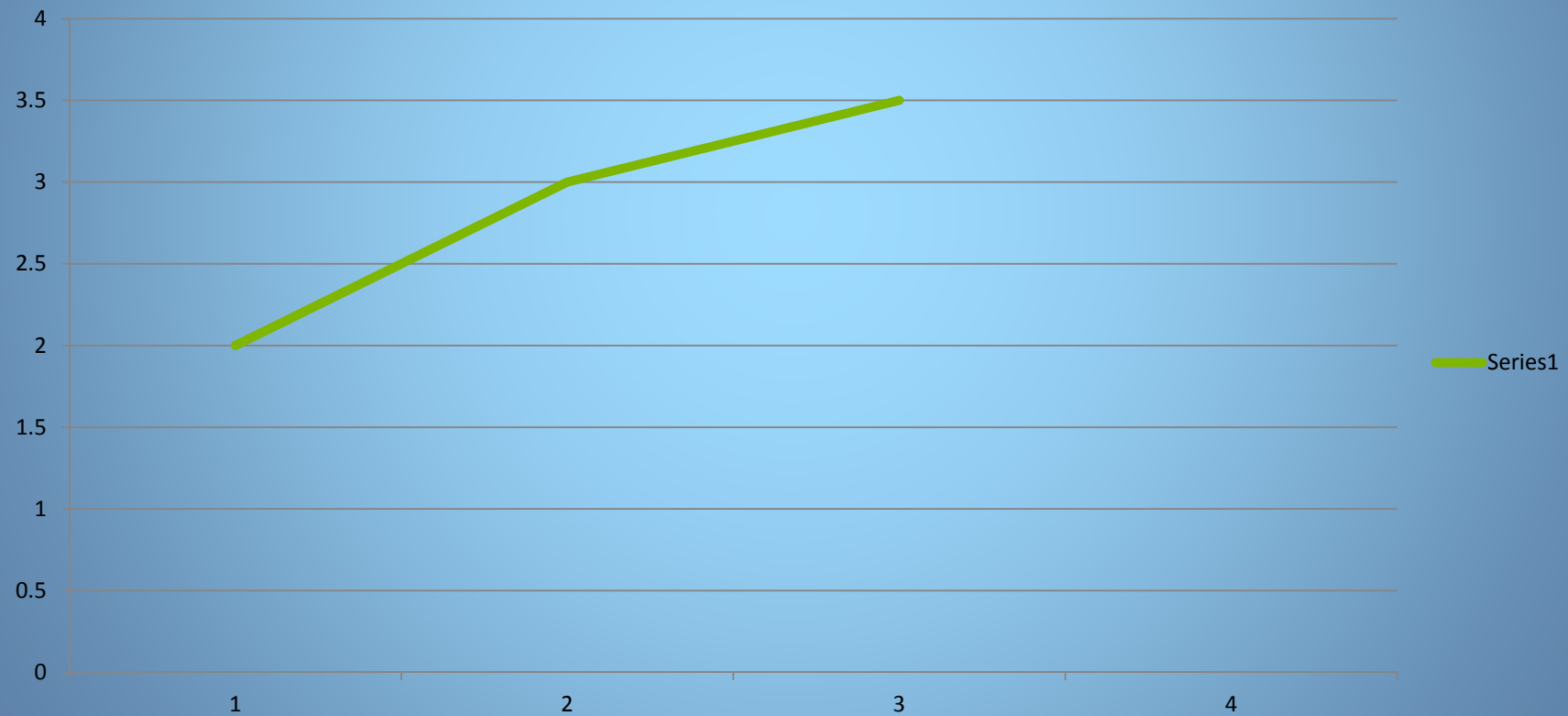


# Volume JYC share Movement vs Small Ordinaries index (traded past 6 mths.)



# Past 3 year Dividend Growth

Dividend f/cast growth past  
3 years



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