

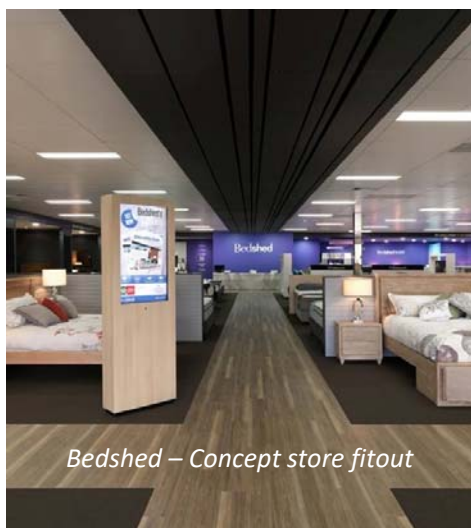


FY18 RESULTS PRESENTATION

By Anthony Mankarios
Executive Director, and
Keith Smith
Finance Executive

2018 Statutory Results

Joyce Corporation	FY18	FY17	Variance
	\$000's	\$000's	
Revenue	96,392	78,770	22%
Profit after tax from continuing operations	6,723	5,640	19%
Profit attributable to Joyce shareholders	3,380	2,764	22%
EPS (Diluted) cents	12.1	9.9	22%



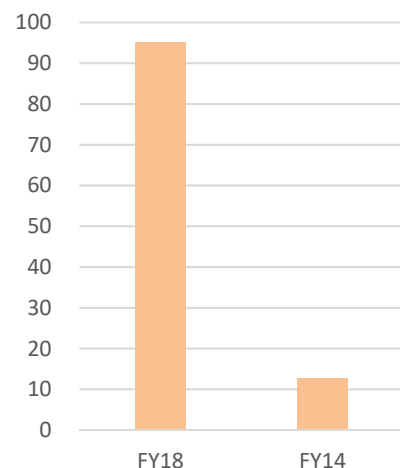
Joyce earnings continue to grow despite significant strategic investments being made.

Joyce Corporation	FY18	FY17	Variance
	\$000's	\$000's	
Cash from operations	9,025	5,335	70%
Closing cash	6,194	5,296	17%
Drawn debt	10,491	8,600	22%
Gearing ratio	37%	32%	

Joyce delivered significant increases to cash being generated and maintained modest debt ratios. Increased debt is a result of accelerating growth plans.

Historical Growth

\$m's Revenue Growth



Annual
Compound
Growth
+66%

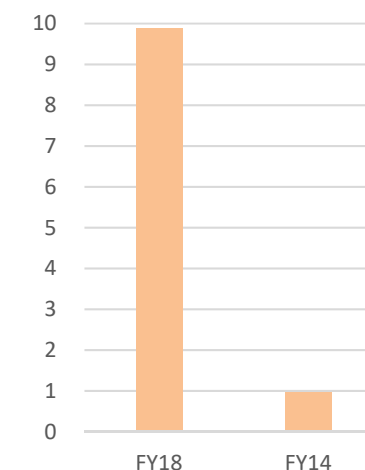
We have chosen great partners to invest in and are being engaged to support ongoing strategic investments:

- Fitout, marketing campaigns and staff capabilities in Bedshed
- Geographic expansion and supply chain in KWB
- Investment in the development of software IP and strategic geographic expansion in Lloyds Online.

Joyce chose to make significant opex and capex investments this year in our Lloyds Online operations and despite that investment our 4 year compound growth percentage is 79% pa.



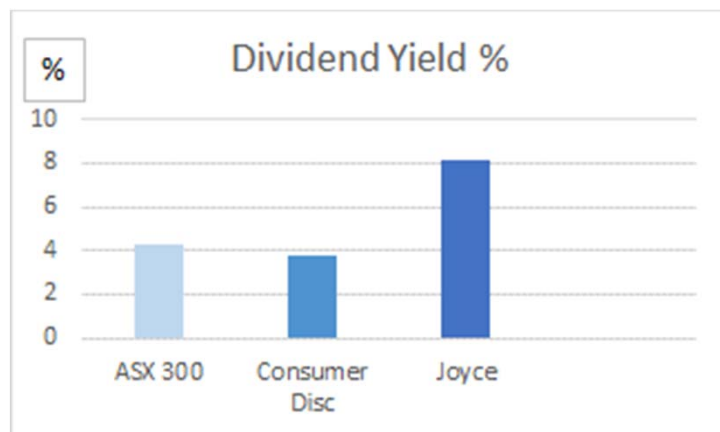
\$m's EBIT Growth



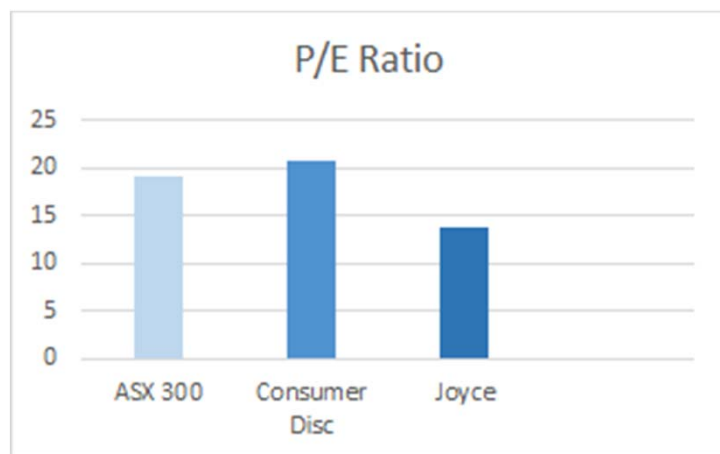
Annual
Compound
Growth
+79%

To understand the 'transactional' size of the Joyce Corporation the total network sales including auction turnover should be viewed. For FY18 this stood at \$255m, up 21% year on year.

Joyce Dividend Yield



Joyce Price to Earnings



Joyce delivers higher 'fully franked' dividend yield relative to the Consumer Discretionary sector and the ASX 300. We have declared a fully franked final dividend of 6.0c, making 11.0c for the FY18 year. This is 10% higher than forecast to the market three years ago.

Joyce continues to trade at a discount compared to its peers and the broader ASX 300.



Business Unit Review

KWB Group	FY18	FY17	Variance
	\$000's	\$000's	
Continuing revenue	59,937	47,404	26%
Segmental profit	8,316	5,938	40%

By the end of FY18 KWB were operating from 18 sites a further 3 are planned to open in FY19. Our customer satisfaction levels are some of the highest in the industry.



Wallspan Kitchens and Wardrobes at a 4.7 Product Review rating.

Lloyds Online	FY18	FY17	Variance
	\$000's	\$000's	
Continuing revenue	18,300	16,373	12%
Segmental profit	758	2,957	-74%

In FY18 Lloyds Online successfully went live with the first two phases of their software IP development. Additionally, significant Opex investment has been made. Underlying EBIT increased from \$2.7m to \$2.9m.

Views on the Lloyds Online websites increased by over 280% in the first 6 months of calendar 2018.

Bedshed	FY18	FY17	Variance
	\$000's	\$000's	
Continuing revenue	18,113	17,307	5%
Segmental profit	1,998	1,389	44%

Despite other retail organisations seeing sales decline Bedshed continues to grow.

Our franchisees continue to strongly support us and in FY19 we plan to expand their number still further.

Investment in Bedshed and KWB from FY15 are delivering significant earnings growth. The investment at Lloyds Online in FY18 has opened up new 'verticals' and developed valuable IP which is anticipated to deliver returns in FY19.

KWB Highlights

Optimising Stage

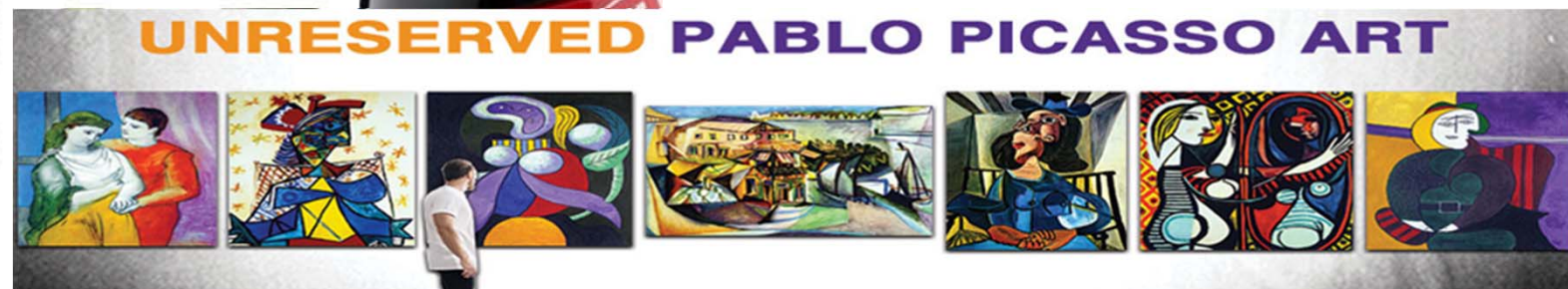
- The training and roll out programs have been set. In FY18 3 new stores were opened and 1 refurbished. In FY19 the same level of expansion is set;
- The IP from proprietary software, together with the showroom and 'virtual' tours is driving increasing sales closure rates;
- Supply chain has been centralized through the Lytton site in Brisbane's Eastern suburbs;
- Brand positioning is driving strong and positive customer feedback, increasing the number of customer referrals and store visits each year.



Lloyds Online Highlights

Maximised Future Potential

- Expanded geographic spread;
- Developed IP and seeing great initial outcomes from deployment in the Classic Cars 'vertical';
- Strong brand established driving +280% increase in web traffic over the last 6 months of FY18;
- Auction sales in FY18 were \$111.3m, up 27%.



Bedshed Highlights

Solid and Consistent Performer

- Franchisees continue to enquire about operating multi-sites, and positively feedback on the Joyce relationship;
- Improved GP margins and continued focus on contemporary and unique technology in FY19;
- Highly trained and knowledgeable staff;
- World class Evolution store fitouts, rolled out nationally, provide an enhanced customer experience;
- Two new franchise stores in FY18 and growing more in FY19;
- Exclusive partnership with Kingsdown Inc, who are the manufacturer of the world's smartest bedding technology.



We're listening.



Joyce Overview

The Joyce Corporation has benefitted from its partnering relationships and this is encapsulated in the 'Joyce Way'. This is a set of principals by which we do business.

These are – Integrity, Openness, Performance and Professionalism. We believe these attributes are a key component to our future success and growth.

The Group continues to have great growth opportunities in its subsidiaries through

- Significant geographic expansion;
- Further leveraging current IP;
- Entering adjacent spaces.

The Group also has options to grow inorganically.

All three trading divisions are anticipated to continue with profitable growth from FY18 following on from the investment phase (FY18 investment opex - \$2.1m EBIT). The total investment is planned over a three year period, which in total is anticipated to be ~\$3.0m.



Joyce Corp Outlook



With the store template established and the development of a highly efficient supply chain there is significant geographic expansion potential with three new sites planned for FY19. Double digit earnings growth is expected in FY19.



Significant levels of investment were made into Lloyds Online in FY18, this will continue in FY19, all be it at lower levels. Leveraging the IP already developed and further geographic expansion are planned in FY19 and onwards. We anticipate robust earnings in FY19.



Current initiatives in fitout will be completed in FY19. The high level of franchisee satisfaction will drive future expansion. Recent success with a smaller floorplan allows greater site flexibility going forwards in metro locations.

With strong growth plans set at the trading divisions the Executive are actively identifying further acquisition opportunities for the Group which will inject further profitable growth.

The Company aims to achieve a \$100m market cap within our strategic time horizon.

Joyce Corporation Ltd anticipates another highly successful year of growth.

Joyce Corporation Ltd { ASX: JYC } www.joycecorp.com.au

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