

# Joyce Corporation HYE 31 Dec 2014 Results summary Broker presentation.



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<b>HIGHLIGHTS</b>	<b>Half Year End- Audited.</b>		
	<b>31-Dec-14</b>	<b>31-Dec-13</b>	<b>Variation</b>
	<b>\$000's</b>	<b>\$000's</b>	<b>%</b>
<b>Revenue</b>	12,662	7,498	69%
<b>PBT ( attributable to members.)</b>	4,883	1,110	340%
<b>Operating NPBT on continuing operations excluding Property and impairment</b>	1340	701	91%
<b>NPAT ( attributable to members.)</b>	3,201	755	324%
<b>Earnings Per Share =basic EPS ( cents)</b>	11.6	2.7	330%
<b>Dividend Declared unfranked</b>	2.5	1.5	67%

# KEY RATIOS

- NET ASSETS PER SHARE- **\$0.92 ( > \$0.99 -post Property sale.)**
- NET TANGIBLE ASSETS- \$0.55
- Interim Dividend - **2.5** cents ( unfranked.)
- Aims to pay Final Dividend of approx 3 Cents per share Fully Franked.
- The Board intends to pay subject to the sale of the property being completed an extra 5 cents per share Franked each year for three years as a Special Dividend. This bring the 2015 F/cast total Dividend to **10.5 cents per share** \* (Subject to final board approval of the most appropriate form of return to shareholders and conditions remaining stable.)
- 2.5 cents 2014 interim Vs 1.5 cents in 2013  
Up +67% payout on last year.

# JYC-KEY Ratios cont..

- Number of Ordinary share = 27.56 Million shares
- Net Assets post property sale adds > +\$0.07 per share.
- Franking occurs post property sale 2015-16

**WE AIM TO ADD HIGH CALIBRE BEDSHED FRANCHISEES TO OUR NETWORK .....**



# Joyce Corp aimed to

## **Complete the following:**

- Invest in business growth and additional cash generating business.
- Attempt to consolidate rental corporate properties.

Accelerated Growth Plans.....

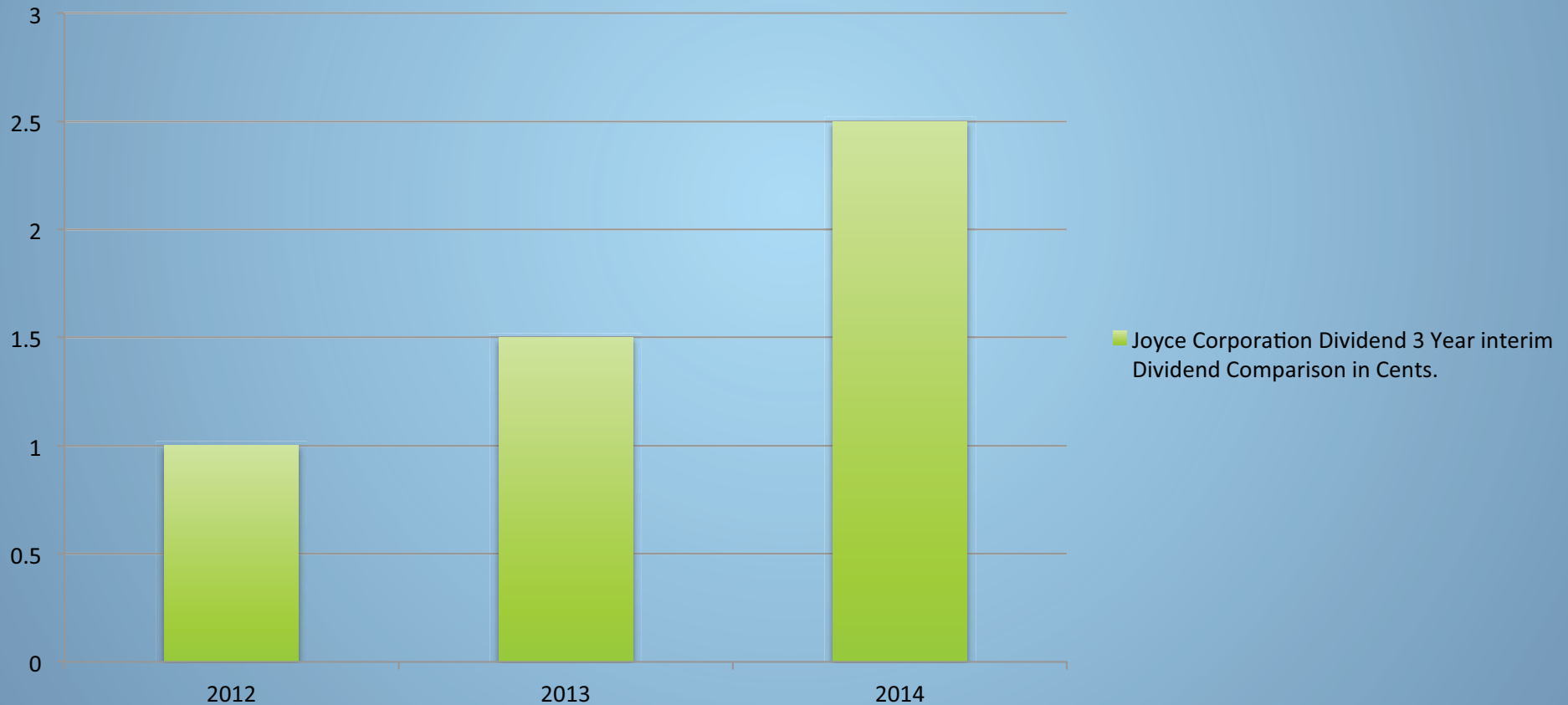
## Post Settlement of Property

- Seek appropriately aligned business opportunities.
- Recruit New Franchisees to Bedshed with New innovative offering -Secured finance to approved applicants.



# Dividend trends...

**Joyce Corporation Dividend 3 Year interim Dividend Comparison in Cents.**



# Future Direction

## Looking forward

- The Company has completed its re-structure of exiting underperforming Bedshed Company owned stores.
- The group has a number of new stores in the pipeline in the next calendar year.
- The Company plans to pay A fully franked Dividend as soon as it is able.

## New stores in pipeline...



# Property Sold

5-9 Bridges Road Moorebank

## Sale Details

- \$25 Million
- \$2.5 Million non-refundable Cash Deposit released.
- Settlement by 30<sup>th</sup> September.

## Book Value

- In books at Net \$22M
- Bank Debt \$7.3 Million.
- Anticipated tax pay-out around \$3.1M.
- Cash remaining ~\$14.7 Million.
- The intent is to pay a Franked Special Dividend of around 5 cents per share each year over next three years in addition to normal annual Dividends. This year total forecast at around 10.5 cents.



# Future.....

## Cashflow gains

- Joyce converted CN's into 57% equity.  
As at COB 31 Oct-14.
- Order Book currently at \$9.5 M.
- KWB Cash in Bank current  
> \$2.5 Million
- Sales Revenue growth in strong double digits.
- Order Book growth in strong double digits on L4L basis on LYTD.

## KWB Group Pty Ltd.



## KWB Group performance Comparative 31 Dec2014

- HYE Revenue grew by 27.40 %
- KWB -Profit grew by >1200%
- 2014/15 strong Growth expected with new stores planned in Metro areas.



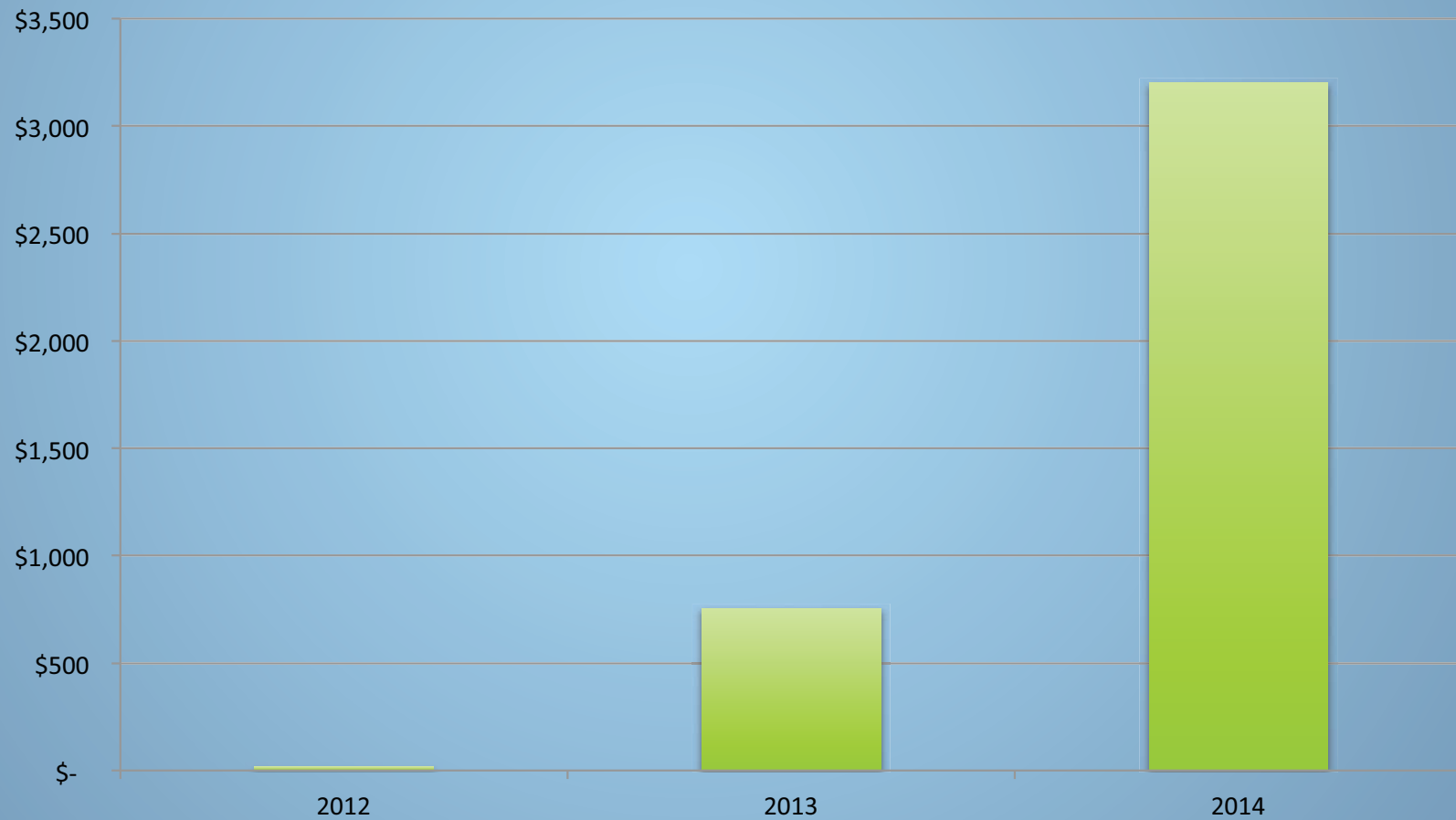
# Business Unit- performance

## ( Half Year 31 -Dec 14 ' \$000's

	2014	2013	Variance	% Var
Normalised unaudited Segment Results	\$	\$	\$	%
Bedshed COS				
Normalised BSF	251	239	12	5%
Normalised KWB	938	762	176	23%
Normalised Property	1172	85	1087	1279%
Rents	377	358	19	5.3%
Corporate Costs	-714	-667	-47	-7%
Revaluation	6685	531	6154	1159%

# 3 Year Performance.

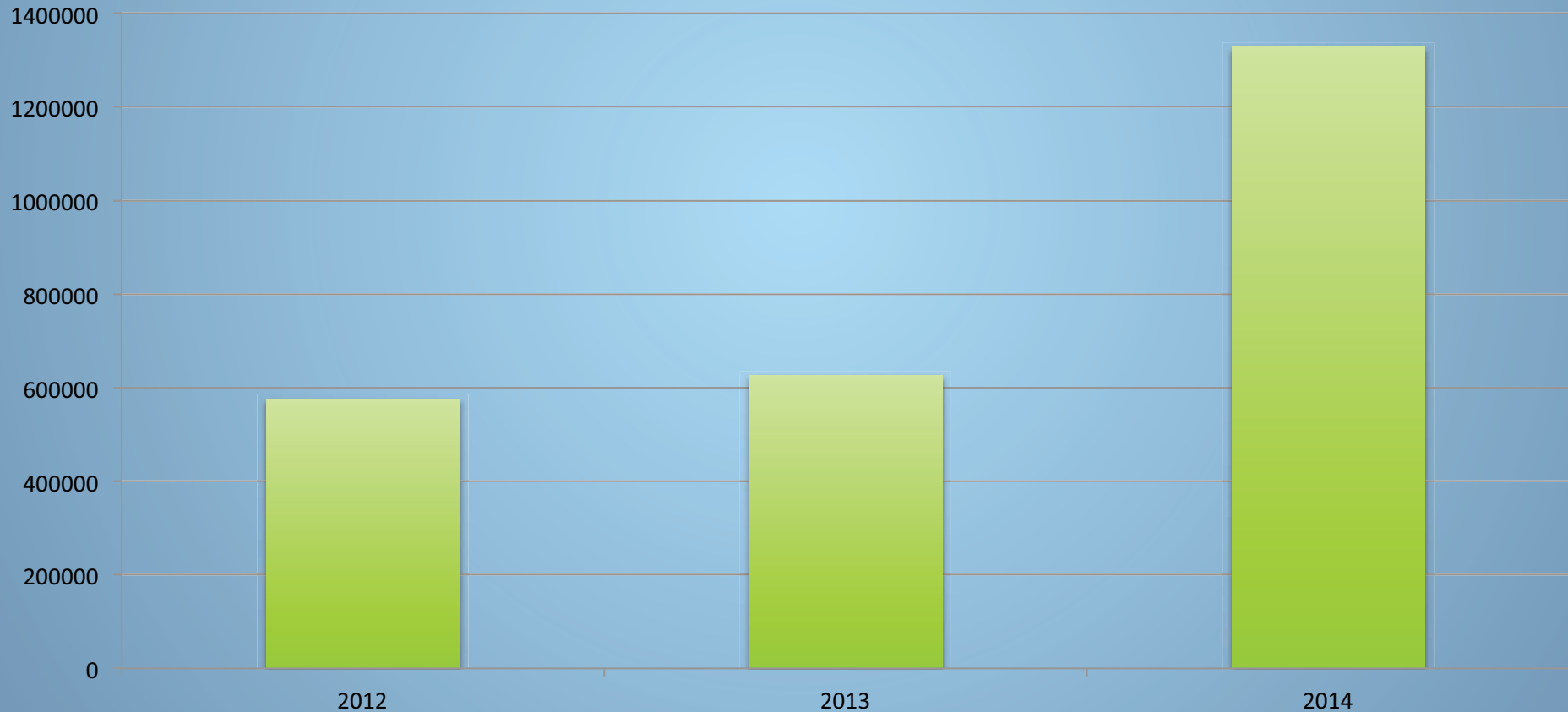
**JYC- HYE 31 Dec 14 NPAT statutory Comparatives 3 years \$'000's.**



# Performance

Normalised.

**JYC- Half year 31 Dec 2014 Profit from Continuing Operations,  
Comparatives- Excluding Property valuations and impairment.**



# Disclosure

- Information contained in this presentation may involve forward looking statements. Possible future performance estimates, estimated earnings, potential growth of the company or its industry or other projections. Actual results may differ from those expressed or implied by these forward looking statements. These statements refer to the future and therefore involve unknown risks and uncertainties. These figures may vary based on full year audit results. No responsibility by Joyce Corporation Ltd or its Directors is accepted for any error or omission, all care has been taken, however investors must seek independent financial advice.