

2014 AGM
National Stock Exchange of Australia
CEO Presentation
Accelerating Growth

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20 Nov 2014

2014 Highlights – Accelerating Growth

- Global markets looking for first-step exchange. NSX seen as a unique solution.
- NSX listed some of the largest tech companies in Australia of 2014.
- Listing size ranged from \$500k to \$165m
- Focus has been on marketing our unique listing service since Oct 2013 following completion of 18 month infrastructure phase
 - Shift to marketing listing services and away from our 2013 successful focus on gaining new brokers and nominated advisers
- First online broker live Jan 2014. OpenMarkets now NSX's no.4 broker by trade volume
- NSX gaining increasing market recognition, listing volume and market share
- 8 listings + 2 applications + very solid pipeline – strongest listing year since 2008

NSX's unique service is gaining international recognition

2014 Highlights – Rapid Increase in listing H2

- NSX now averaging 1+ listings per month
- Strongest pipeline in NSX history



* 2014 Year to Date data (20 Nov 2014) incl. live applications

** ASX + NSX + SIM VSE Listing data

NSX Website – First to add company financials

NSX National Stock Exchange of Australia

7th Nov 2014 9:17 AM AEST

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ASX 0.690 ATOA 0.720 AHP 0.050 AID 2.950 AOB 0.030 AQO 0.100 APR 0.660

Annual Statements for Ricegrowers Limited (RGW)

 The Rice Food Experts

[View Spreadsheet](#)

	30-Apr-2014	30-Apr-2013	30-Apr-2012	30-Apr-2011	30-Apr-2010	30-Jun-2009	30-Jun-2008	30-Jun-2007
	AUD'000	AUD'000	AUD'000	AUD'000	AUD'000	AUD'000	AUD'000	AUD'000
REVENUE								
Revenue from activities/operations	1,138,264	1,061,931	995,942	806,942	618,726	894,909	707,653	732,612
Interest Received	4,980	1,967	1,420	584	3,423	1,361	773	1,214
Dividends Received			2	2	344	74	15	23
Other Revenue	9,476	5,211	2,913	3,436	9,953	7,442	3,691	4,676
Total Revenue	1,152,720	1,069,109	1,001,277	810,964	632,446	903,786	712,132	738,525
Cost of sales								
Gross Profit								
EXPENSES								
Employee Benefits Expense	(113,938)	(106,825)	(99,268)	(73,333)	(68,263)	(65,540)	(66,813)	(74,211)
Depreciation	(19,330)	(21,141)	(21,649)	(21,392)	(21,593)	(22,695)	(22,781)	(20,359)
Amortisation and impairments		(3,837)	(7,799)	1,029		(8,658)		
Operating Expenses	(168,559)							
Change in inventory	21,101	(1,998)	(7,658)	(56,810)	(73,088)	107,033	29,273	14,232
Financing costs	(15,281)	(11,975)	(17,381)	(24,435)	(18,995)	(20,877)	(20,295)	(23,257)
Raw materials / Consumables	(666,152)	(599,129)	(550,011)	(479,292)	(499,088)	(665,320)	(482,644)	(459,875)
Share of Net profit/loss of associates	293	(35)	(85)	(296)	314			
Other Expenses	(136,815)	(266,822)	(242,791)	(141,515)	(123,727)	(122,037)	(128,794)	(153,251)
Total Expenses	(1,098,681)	(1,011,762)	(946,642)	(796,044)	(804,430)	(798,094)	(692,054)	(716,721)
PROFIT / (LOSS)								
Profit/Loss before income tax	54,039	57,347	54,635	17,500	15,515	106,274	20,456	22,576
Income tax/benefit expense	(20,519)	(21,554)	(20,724)	(4,401)	(3,766)	(29,450)	(5,479)	(7,752)
Profit/Loss after income tax	33,520	35,793	33,911	13,099	11,749	76,824	14,977	14,824
Profit/Loss attributable to non-controlling equity interest	3,790	3,528	2,128	408	(422)	(1,013)	(881)	(348)
Profit/Loss attributable to members of parent	29,730	32,265	31,783	12,691	12,171	75,811	14,096	14,476
Foreign Exchange Gain/(Loss) on Translation of Foreign Ops	(5,068)	(125)	3,392	(4,052)	(9,510)			
Gain/Loss on Investments	(224)	(1,913)	(5,453)	8,123	4,473			
Income tax/credit realised Gains/Loss	185	574	1,636	(2,437)	(1,347)			
Total Comprehensive Income	27,413	34,329	33,486	14,733	5,365	75,811	14,096	14,476
Non-controlling interest	1,915	4,167	3,188	(741)				
Members of parent entity	25,498	30,162	30,298	15,474	13,320			
Total Profit/Loss	27,413	34,329	33,486	14,733	13,320			

ASSETS								
Current Assets								
Cash and Cash Equivalents	84,810	146,263	29,170	15,820	9,066	26,522	13,532	6,966
Trade and Other Receivables	127,111	150,326	124,277	126,023	118,364	116,788	80,091	85,051
Financial Assets	5,105	4,517	4,745	10,214	3,409	385	814	330
Inventories	403,648	456,364	378,637	355,384	333,653	342,245	230,800	275,096
Tax receivable	2,101			65	111			
Total Current Assets	622,775	757,470	536,829	507,506	464,603	485,941	325,237	367,443
Non-Current Assets								
Trade and other receivables				1,000	1,237	1,611	1,000	1,000
Property, Plant and Equipment	194,854	185,210	196,728	206,304	221,659	243,181	242,114	254,231
Financial Assets	52	65	76	91	105	127	140	202
Assets held for sale					3	4	332	397
Deferred Tax Assets	12,470	14,520	13,580	16,888	17,563	13,257	9,774	12,748
Investments	1,150	1,150	1,200	2,700	3,458	4,108	5,108	4,725
Investments in Associates	1,468	1,113	834	785	1,106	1,068	5,712	5,334
Intangible Assets	7,638	7,451	7,532	9,711	10,174	11,267	7,455	7,717
Total Non-Current Assets	217,632	209,509	219,950	237,479	255,405	274,623	271,635	286,354
Total Assets	840,407	966,979	756,779	744,985	720,008	760,564	596,872	653,797
LIABILITIES								
Current Liabilities								
Trade and other payables	83,524	87,080	80,178	66,191	65,676	77,377	83,781	75,057
Other payables	140,245	128,233	107,649	86,170	49,774	16,097	14,403	62,134
Provisions	15,853	16,100	12,511	10,026	9,611	9,421	8,493	10,983
Current Tax Liabilities	12,061	18,186	17,680	1,221	4,209	30,385	2,945	1,767
Financial Liabilities	2,391	1,324	1,227	2,077	775	2,909	247	393
Borrowings	107,872	183,467	61,928	172,958	181,204	173,438	190,441	117,525
Total Current Liabilities	361,946	434,390	281,173	338,643	311,249	309,627	300,310	267,859
Non-Current Liabilities								
Borrowings	109,835	145,146	141,498	84,254	99,075	151,192	77,081	171,957
Long term-provisions	2,445	2,991	3,586	2,913	3,037	3,537	2,936	2,826
Trade and other payables	7,243	9,895	12,230	20,152	32,336	64,801	79,215	88,962
Deferred Tax				6,895	2,503	3,345	3,396	2,533
Other Non-Current Liabilities	34,918	60,260	25,368	26,574	11,907	4,603	1,154	8,585
Total Non-Current Liabilities	154,441	218,292	182,682	140,788	148,758	227,478	163,782	274,863
Total Liabilities	516,387	652,682	463,855	479,431	460,007	537,105	464,092	542,722
NET ASSETS	324,020	314,297	292,924	265,554	260,001	223,459	132,780	111,075
EQUITY								
Issued Capital	107,819	107,819	107,819	104,256	101,017	58,072	54,184	39,573
Reserves	12,783	17,015	19,118	20,603	17,820	21,029	20,068	19,992
Non-controlling interest	11,975	14,925	13,677	10,322	11,482	15,285	5,256	4,653
Retained Earnings	191,443	174,538	152,310	130,373	129,682	129,073	53,262	46,857
Total Equity	324,020	314,297	292,924	265,554	260,001	223,459	132,780	111,075
CASH FLOW								
Net Cash provided by (used in) operating activities	94,539	27,195	100,481	51,988	42,860	(11,827)	41,086	63,292
Net Cash provided by (used in) investing activities	(27,868)	(13,593)	(15,117)	(7,700)	(8,830)	(16,045)	(11,379)	(13,911)
Net Cash provided by (used in) financing activities	(138,440)	110,451	(88,753)	(34,849)	(50,440)	36,686	(17,392)	(48,923)
Net increase (decrease) in cash held	(71,769)	124,053	(3,389)	9,439	(16,410)	8,814	12,315	458
Foreign Exchange Gain/Loss	1,817	(643)	(88)	(220)	(1,226)	1,324	203	354
Cash at the beginning of the period	134,413	11,003	14,460	5,241	22,877	12,739	221	(591)
Cash at the end of the period	64,461	134,413	11,003	14,460	5,241	22,877	12,739	221

Quick NSX Stats 2014

107

*Securities
Listed*

\$1.2b

*Market
Capitalisation*

129m

*Total Shares
Traded 2014*

\$187m

*Capital Raised
2014*

25

Brokers

34

Advisers

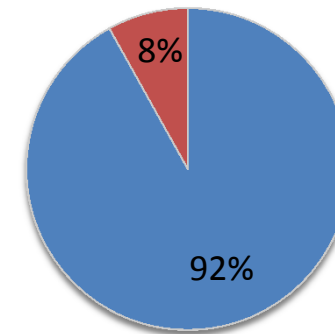
As at 10 Nov 2014

2013/14 FY Results

- Total Revenue \$1.087m (down 7.4%)
 - Exchanges revenue \$1.010m (down 5.2%)
 - Interest revenue \$75.9k (down 23.1%)
- Total expenses \$3.178m (up 1.3%)
- Operating Loss \$2.091m (up 6.6% from \$1.962m)
- EPS -2.04c (-1.97c FY13)
- No dividend declared

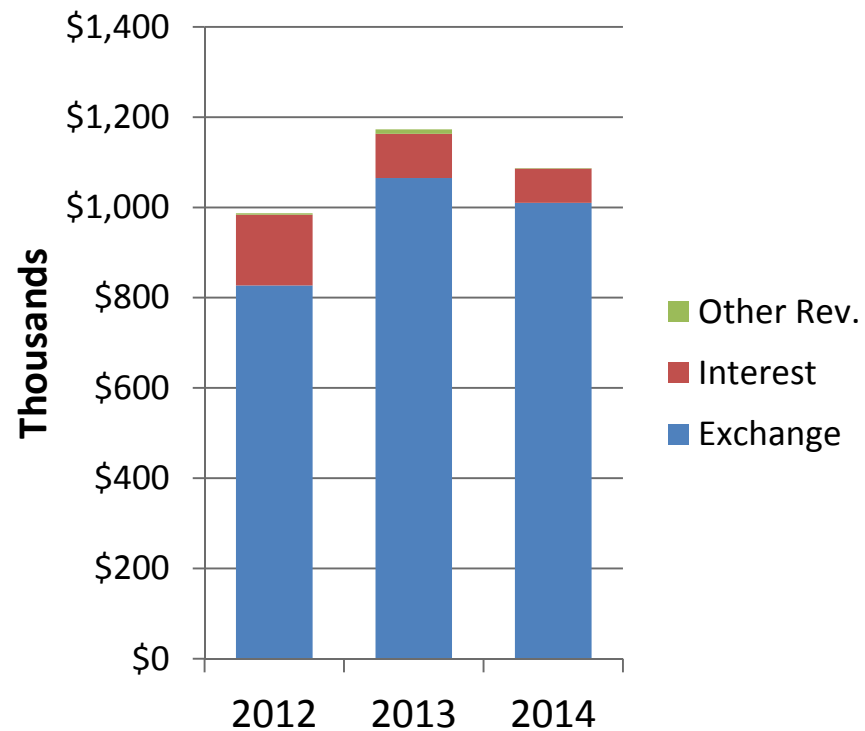
Revenue Breakdown

■ Exchanges ■ Interest

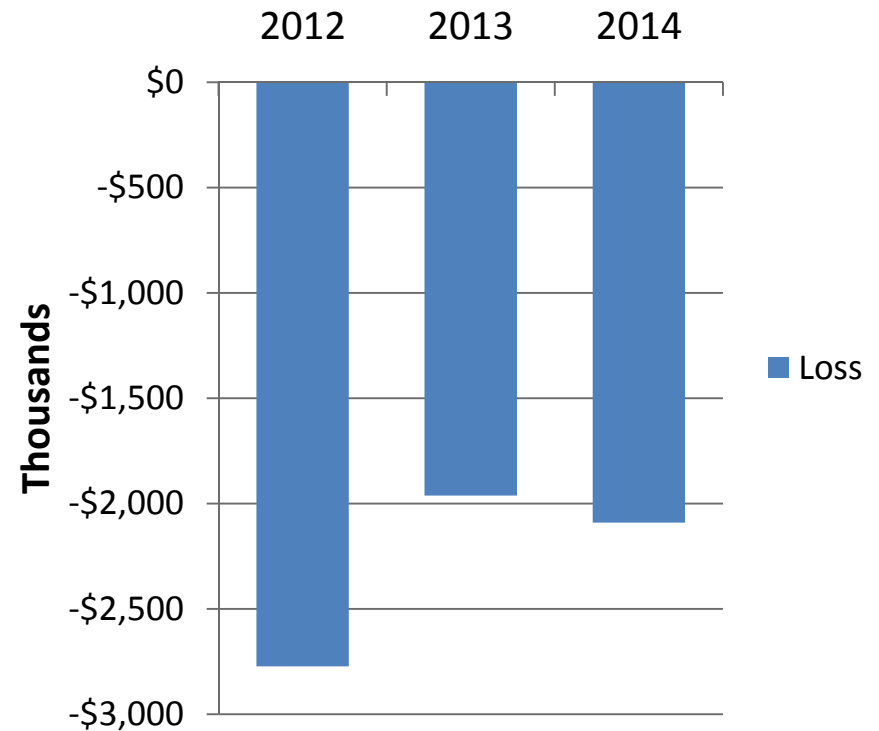


2013/14 FY Results

Revenue Breakdown



Operating Results



Outlook Very Positive

- NSX value proposition resonating with potential clients
- Improved Global (especially Asian) demand for NSX services
- Costs expected to be flat barring unforeseen events
- HotCopper inclusion & HMRC recognition evidence of NSX's growing awareness
- 2H 2014 listing volume positive



Questions