

JOYCE CORPORATION LTD

2016 Full Year Results Presentation



By Anthony Mankarios- Executive Director

Statutory Reporting Summary

Joyce Corp {JYC:}	2016	2015	2014
Reconciliation of estimated underlying profit to statutory			
in \$000's			
EBITDA before Impairments	\$3,974	\$4,357	\$1,645
from Continuing operations			
Continuing Operations EBITDA before on off	3854	2492	1385
Less one off impairment and other one off	-120	-1865	-260
one off discontinued before tax	585	6640	949
Rent		753	788
Less Discontinued stores	0	-95	-59
EBITDA overall statutory	4319	7925	2803
Net finance income (expense)	419	-165	-212
Depreciation	-553	-314	-304
NPBT	4185	7446	2287
Tax expense	-1883	-2974	-717
NPAT	2301	4472	1570
Non controlling interest	1680	749	0
NPAT to members	3981	5221	1570
EBIT continuing operations	\$3,181	\$2,178	\$1,081

NOTES:
 ** The discontinued operations refer to Rents, Interest and valuations derived from Moorebank NSW Property in FY2015 and Company stores that were Franchised in FY2015. unaudited

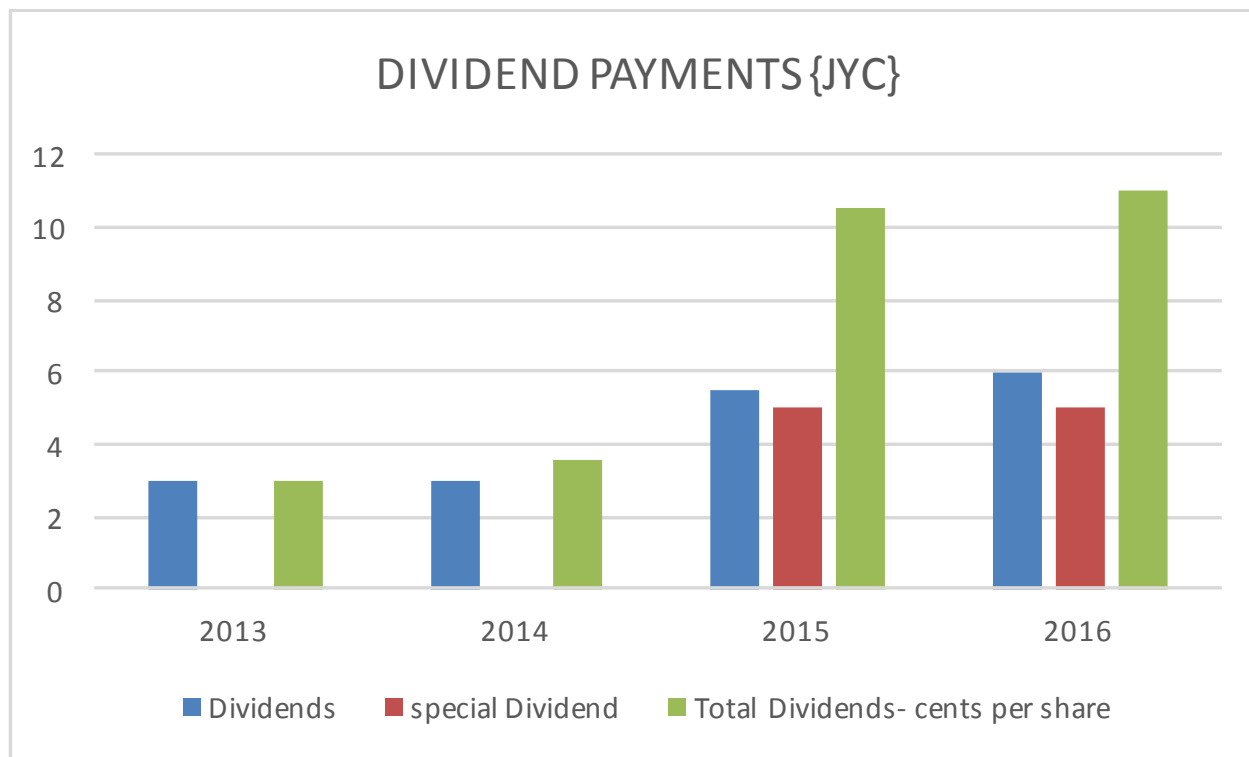


Key Performance Highlights

- FY2016 revenue increased to \$56.5 million, up 62.8% on prior year;
- FY2016 Net Profit After Tax (NPAT) from continuing operations was \$3.46 million;
- Statutory profit after tax and non controlling interest of \$2.3 million;
- Fully franked final dividend of 6 cents per share, for a full year dividend of 11 cents per share;
- Cash of \$15.2 million at 30 June 2016;
- KBW Group FY2016 revenue up 29% on prior year; and
- Strategic acquisition of 51% of Lloyds Online Auctions Pty Ltd on 1 July 2016.



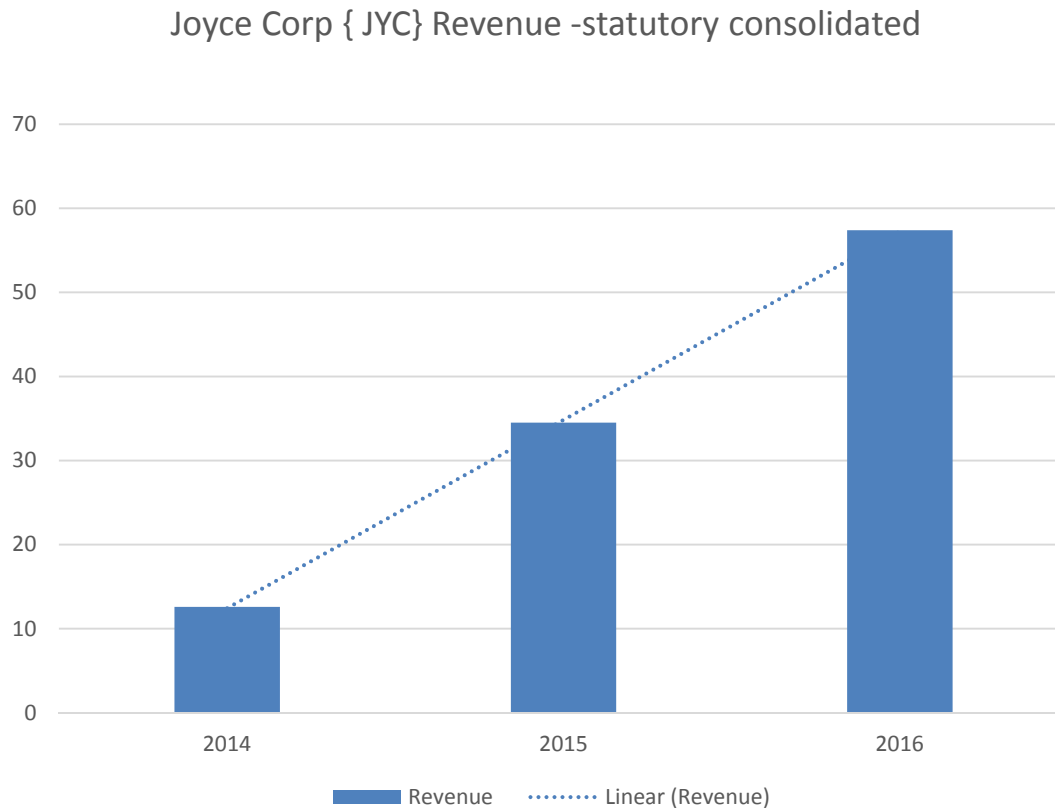
Recent Dividend History



6 cents per share Final **Fully Franked** Dividend to be paid on 18 November 2016 with a record date of 28 October 2016.
(Equating to: 3 cents normal and 3 cents special)



Joyce Historical Revenue Growth



Bedshed franchisees financial success satisfaction ratings higher than 84% of all others in Franchise sector.

NOTES: Joyce Consolidated Revenue in FY 2016 includes Revenue from KWB group but not Lloyds online as this was acquired as at 1 July 2016.

Business Unit Performance

DIVISIONS in \$000's	2016	2015	VAR	% VAR
Bedshed Franchising	\$ 1,183	\$ 1,230	\$ (47)	-4%
Company stores	\$ 924	\$ 696	\$ 228	33%
KWB (100%	\$ 4,800	\$ 1,715	\$ 3,085	180%
Joyce Corporate & unallocated	\$ (1,417)	\$ (1,096)	\$ (321)	29%
Group contin underlying EBIT	\$ 5,490	\$ 2,545	\$ 2,945	116%
Discontinued before tax	\$ 585	\$ 7,287	\$ (6,702)	-92%
impairment	\$ (120)	\$ (1,375)	\$ 1,255	-91%
Group Total EBIT	\$ 5,955	\$ 8,457	\$ (2,502)	-30%



NOTES: * in FY 2015 The Group added a net \$5.7M in gains associated with valuation of the Moorebank-NSW property and impairment of Goodwill. This Property is classified in discontinued operations since it was sold and rents, interest and gains in value are treated as discontinued for the purpose of the FY 2016 accounts. Unaudited

Introducing Lloyds Online Auctions



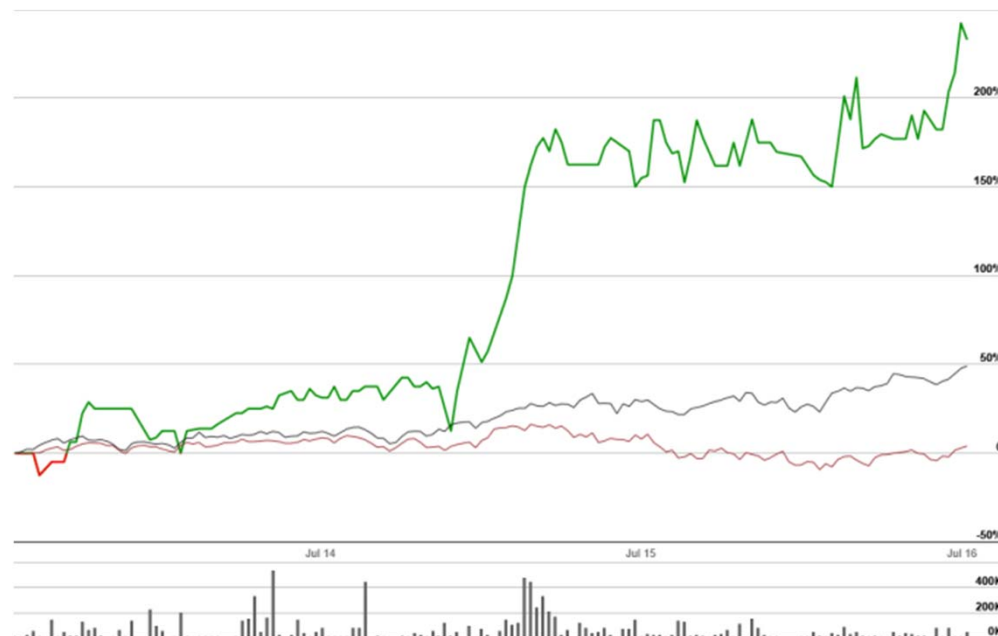
- Unlocks accessibility to the rapidly expanding online retail space
- Strong and established management team; Mr Andrew Webber, Vendor principal, to continue to drive the business
- Auction sales 2016 - \$48.5 million
- -2016 adjusted maintainable EBITDA > \$2.65 million
- Solid plans for expansion

JOYCE ACQUIRES 51% OF LLOYDS ONLINE AUCTIONS ON 1ST JULY 2016

Outlook

- Continue to deliver above average returns and increasing dividends to our shareholders
- Special Dividend revert to Normal Dividends in
- Seek further quality partnering opportunities in low risk and fast growing businesses
- Expand our national footprint through our existing businesses, with additional sites planned in FY2017
- Lloyds expected to add \$10 million to Joyce's consolidated revenue
- Expected FY2017 Combined Network Sales Written including Franchise Businesses to be \$170 million
- Newly acquired Osborne Park facilities to free up \$340K pa into EBIT post 30 January 2017

JOYCE { ASX: JYC} Share Price growth Movements out perform ASX 200 and ASX Industries for last 3 years. Data Source: commsec.



Further information:

Investors

Anthony Mankarios, Exec. Director +61 438 553 403

Dan Smetana, Chairman +61 8 9445 1055

Media

John Gardner +61 413 355 997 Citadel-MAGNUS

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