

RFM Poultry | NSX: RFP

Managed by:
 Rural
Funds
Management

Rural Funds Management Ltd
ABN 65 077 492 838
AFSL 226701

Level 2, 2 King Street Deakin ACT 2600
Locked Bag 150 Kingston ACT 2604

P 02 6203 9700
F 02 6281 5077
E management@ruralfunds.com.au
W www.ruralfunds.com.au

NSX Release

20 December 2018

Subject: Update to revised profit guidance

Rural Funds Management Limited (RFM), as responsible entity and manager of RFM Poultry (RFP) advised on 4 December 2018 that a disease outbreak experienced at one of its Riverina sites, consisting of three farms, would result in a loss of revenue. RFM also advised that Baiada would delay the placement of the next batch cycle and an example showing the impact of a 20 day delay in placement was provided.

Baiada has requested additional works to improve the three farms be completed prior to placement of the next batch. These works will include one-off and ongoing repairs and maintenance items that will result in additional expenses. These measures are intended to improve RFP's bird growing performance. Further delays in placement of the next batch are expected. Combined, these factors will, in RFM's opinion, result in a material reduction in RFP's earnings for the year ending 30 June 2019 (FY19), and are likely to have an ongoing impact in future years.

The impact on RFP's FY19 profit cannot presently be forecast with certainty and as such no revised guidance is provided at this time.

-ends-

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About RFM Poultry (RFP) ARSN 164 851 218

RFP is one of Australia's largest contract chicken growers producing approximately 30 million chickens every year. The chicken growing facilities that RFP operates are situated in Griffith, New South Wales and Lethbridge, Victoria. These facilities are leased from the Rural Funds Group, a listed entity that owns a suite of agricultural assets including poultry farms, almond orchards, vineyards, macadamia orchards, cattle and cotton assets. All chicken production is backed by long term grower contracts with two large processors. RFM is the responsible entity of RFP.

For further information:

David Bryant

Managing Director
Rural Funds Management
T 02 6203 9700
E DBryant@ruralfunds.com.au

For media enquiries:

Stuart Waight

Executive Manager
Rural Funds Management
T 0419 126 689
E SWaight@ruralfunds.com.au

For investor relations enquiries:

James Powell

General Manager – Investor Relations &
Marketing
Rural Funds Management
T 0420 279 374
E JPowell@ruralfunds.com.au
