

Retail Food Group Limited



Results Presentation

for the Financial Year Ended 30 June 2009

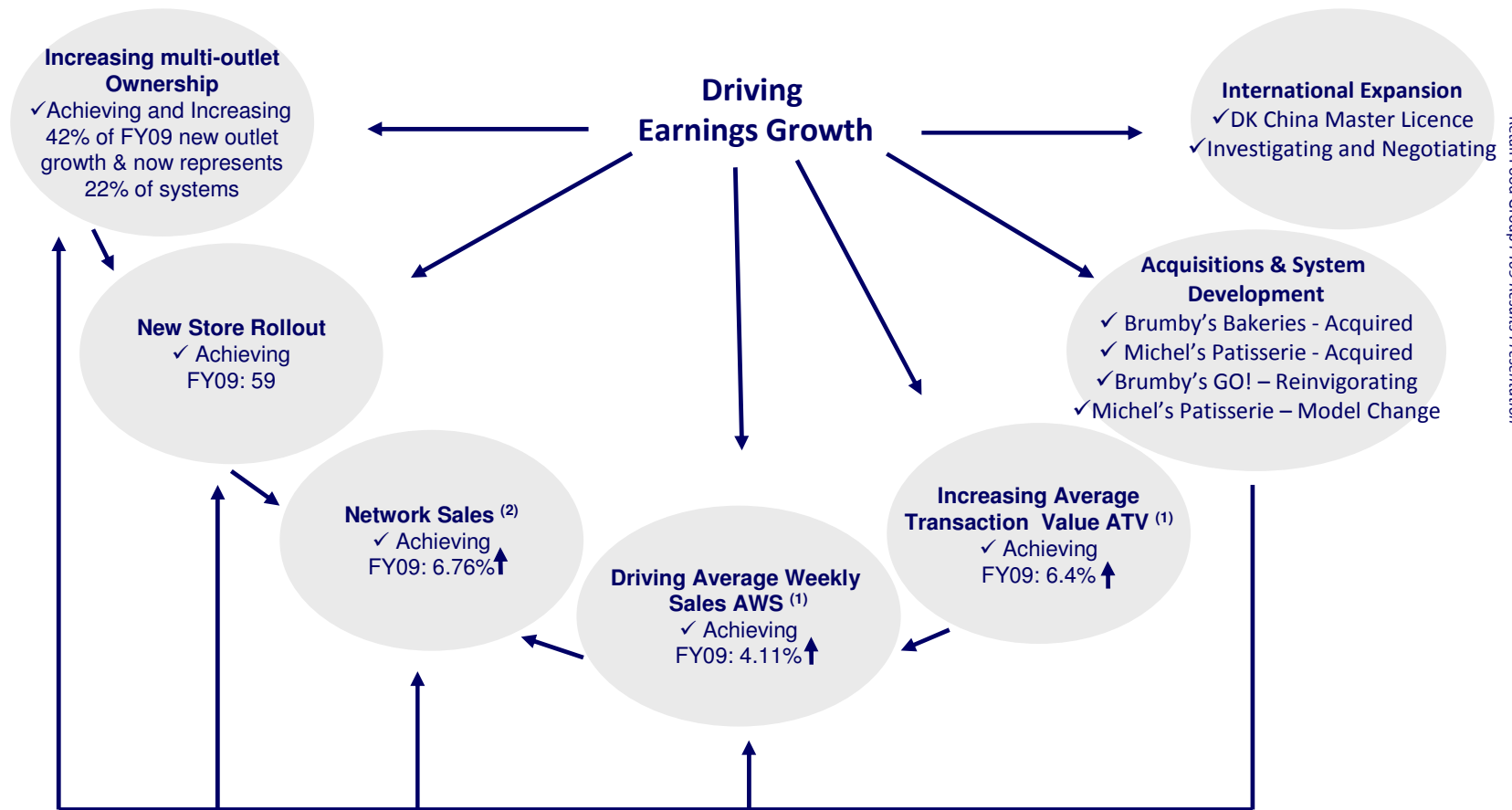
Retail Food Group Limited

- Owner, Developer, Manager and Licensor of Franchise Systems in Australia, New Zealand and China
- Intellectual property owner (not licensee) of four full format retail franchise systems with in excess of 1060 outlets
 - ✓ Donut King
 - ✓ bb's café
 - ✓ Brumby's Bakeries
 - ✓ Michel's Patisserie
- Listed on ASX on 22 June 2006 (ASX: RFG)
 - ✓ Included in All Ordinaries (XAO)
 - ✓ 100 million shares on issue
 - ✓ Market Cap of c.\$240 million, Enterprise Value c.\$336m ⁽¹⁾

(1) As at 31 August 2009

Retail Food Group Limited

- Growth strategies are directed toward leveraging:
 - ✓ existing proprietary rights in its franchise systems;
 - ✓ brand management and franchising expertise; and
 - ✓ positioning for acquisitive growth



(1) Australian outlets only – weighted average across all systems

(2) Australia only

1063 Outlets in Australia, NZ and China



(1) As at 30 June 2009

Financial Highlights

Year Ended 30 June (\$A millions)	2009	2008	%	↑↓
Total Revenue ⁽¹⁾	\$130.5m	\$114.1m	14.4%	↑
EBIT	\$40.3m	\$34.4m	17.2%	↑
NPAT	\$23.5m	\$17.6m	33.4%	↑
EPS (basic)	23.7 cps	19.9 cps	19.1%	↑
EPS from “Core Operations” ^{(2) (3)}	23.6 cps	17.4 cps	35.6%	↑
Dividend (paid or payable)	9.25 cps	8.5 cps	8.8%	↑
Net Debt ⁽⁴⁾	\$90.6m	\$113.7m	(20.3%)	↓
Franchised Outlets	1,063	1,052		↑

- Exceptional results in all KPI’s
- Positive performance attributable to solid underlying business growth and realisation of consolidation cost synergies

(1) Excludes revenue derived from marketing activities (FY09: \$12.6m; FY08: \$10.3m)

(2) Reconciliation of Core Operations follows in Results Presentation Appendix

(3) Based upon weighted average number of shares on issue (FY09: 99.2 million; FY08: 88.6 million).

(4) Net Debt equals total debt less cash and cash equivalents

Financial Highlights (Commentary)

- Enhanced performance in challenging economic conditions
 - ✓ Revenue up \$16.4 million to \$130.5 million
 - ✓ EBIT up \$5.9 million to \$40.3 million
 - ✓ NPAT up \$5.9 million to \$23.5 million
 - ✓ Core EPS up 6.2cps to 23.6cps
- Continuing strong cashflows
 - ✓ Net cash inflow from operating activities up 75% to \$23.2 million
- Significant debt reduction
 - ✓ Total debt reduced by further \$21.8 million (or 18.5%)
 - ✓ Net debt of \$90.6 million, down from \$113.7m in FY08
- Increased return to shareholders
 - ✓ Final dividend 4.75 cps fully franked
 - ✓ Full year dividend of 9.25 cps up 9% on FY08
 - ✓ Return on equity 22.0%, up from 18.6% in FY08
- Intangible asset values reviewed – no impairment charges, available headroom

Operational Highlights

- Acquired Systems
 - ✓ Further integration of Brumby's Bakeries and Michel's Patisserie acquisitions
 - ✓ Significant enhancement to acquired systems – benefiting both RFG and franchisee community
- Significant growth in total franchise systems
 - ✓ Network sales up \$40 million to \$632 million ⁽¹⁾
 - ✓ Net organic outlet growth increase by 11 to 1063, with 59 new outlets commissioned
 - ✓ Expansion in China with opening of 4 outlets in FY09
 - ✓ Reinvigoration of Brumby's Go! brand
- Positive system metrics trend
 - ✓ Weighted Average Weekly Sales (AWS) up 4.1% ⁽²⁾
 - ✓ Weighted Average Transaction Value (ATV) up 6.4%⁽²⁾
 - ✓ Network sales up 6.7%
 - ✓ 59 new outlets commissioned
- Central Manufacturing Facility (CMF)
 - ✓ Fully commissioned
 - ✓ Sold at profit in January 2009
- Coffee roasting operations
 - ✓ Successful consolidation of two facilities
 - ✓ Further driving synergies and enhancing quality
- Successful conversion of over 100 Michel's Patisserie franchisees to royalty-based model⁽³⁾
 - ✓ Enhanced franchisee margins and profitability
 - ✓ Positive franchisee sentiment and no withdrawals

(1) Being franchisee reported revenue – not subject to audit or review

(2) Weighted average across all systems (Australia only)

(3) As at 30 June 2009

Performance and Earnings

- NPAT up \$5.9 million (or 33.4%) compared to FY08 driven by
 - ✓ Franchising revenue growth of 19.7%
 - ✓ Wholesale / Retail revenue growth of 12.1%

- FY06 to FY09 Cumulative Average Growth Rates:
 - ✓ EPS 40.2%
 - ✓ NPAT 58.5%

Year Ended 30 June (\$A millions)	2009	2008	%
Wholesale / retail revenue	86.2	76.9	12.1%
Cost of sales	(55.8)	(45.9)	21.6%
Gross Profit	30.4	31.0	(1.9%)
Franchising / other revenue	58.0	48.3	20.1%
Change in FV financial instruments	(1.0)	1.5	(166.7%)
Overheads	(46.5)	(45.8)	(1.5%)
Financing costs	(9.0)	(10.6)	(15.5%)
EBT	31.9	24.4	30.7%
Income Tax Expense	(8.4)	(6.7)	25.4%
NPAT	23.5	17.6	33.5%
EPS – basic	23.7	19.9	19.1%
Dividend per Share (cents – fully franked)	9.25	8.50	8.8%

Gross Margin Analysis

- 61.3% adjusted gross margin (FY08: 60.1%) based on:
 - ✓ Combined wholesale / retail and franchising / other revenue
 - ✓ Adjustment made to comparative FY08 cost of sales to include Michel's Patisserie distribution costs (\$4.0m)⁽¹⁾

- Combining revenue segments reflects movement in Michel's Patisserie from wholesale margin model to traditional royalty model (franchising revenue)
 - ✓ As migration to royalty model progresses, wholesale revenue will decrease and franchise revenue will increase

Year Ended 30 June (\$A millions)	2009	2008	%
Wholesale / retail revenue	86.2	76.9	12.1%
Franchising / other revenue	58.0	48.3	20.1%
Total revenue	144.2	125.2	15.2%
Cost of sales (adjusted)	(55.8)	(49.9)	11.8%
Gross margin (adjusted)	88.4	75.3	17.4%
Gross margin % (adjusted)	61.3%	60.1%	1.2%

(1) Previously disclosed as administration expenses in FY08

Contributions to Revenue & EBIT by Franchise System

- Contribution to the Company's EBIT
 - ✓ Michel's Patisserie up 28.5% to \$15.2 million
 - ✓ Donut King up 27.6% to \$13.5 million
 - ✓ Brumby's Bakeries up 4.6% to \$9.5 million
- Franchisee contribution to EBIT⁽¹⁾
 - ✓ FY09 \$41.1k v FY08: \$37.4k (up 9.9%)
- Largely attributable to successful consolidation and cost synergies as opposed to increasing revenue from franchise network
- Increased contribution to EBIT per outlet achieved notwithstanding programmed decreased contribution from Michel's Patisserie franchisees

Year Ended 30 June (\$A millions)	Revenue ⁽²⁾		EBIT	
	2009	2008	2009	2008
Donut King	20.5	17.0	13.5	10.6
<i>% of total</i>	<i>15.7%</i>	<i>14.9%</i>	<i>33.6%</i>	<i>30.8%</i>
Michel's Patisserie	84.4	71.6	15.2	11.8
<i>% of total</i>	<i>64.7%</i>	<i>62.8%</i>	<i>37.7%</i>	<i>34.3%</i>
Brumby's Bakeries	16.8	16.0	9.5	9.1
<i>% of total</i>	<i>12.9%</i>	<i>14.0%</i>	<i>23.6%</i>	<i>26.5%</i>
bb's Café	4.6	4.8	1.8	1.9
<i>% of total</i>	<i>3.5%</i>	<i>4.2%</i>	<i>4.5%</i>	<i>5.5%</i>
Other/ CMF	4.3	4.7	0.2	1.0
<i>% of total</i>	<i>3.3%</i>	<i>4.1%</i>	<i>0.6%</i>	<i>2.9%</i>
Total	130.5	114.1	40.3	34.4

(1) Adjusted to reflect: (i) Master Franchise Territories in Brumby's system, and (ii) Michel's Patisserie New Zealand (5 outlets) and Donut King China (4 outlets) excluded

(2) Excludes revenue derived from marketing activities (FY09: \$12.6m; FY08: \$10.3m)

Balance Sheet

- Key balance sheet impacts:
 - ✓ Cash increase from improved collections
 - ✓ Reduction in current assets via CMF sale ⁽¹⁾
 - ✓ Core debt reduced to \$96.0 million (FY09) from \$113.7 million (FY08)
 - ✓ Other debt reduced from \$4.1 million (FY08) to nil (FY09)
- Cashflow model comfortably supports debt, dividends and further EPS accretive acquisitions
- No impairment of intangibles

Period Ended (\$A millions)	30 Jun 2009	31 Dec 2008	30 Jun 2008
Total current assets	23.2	33.3	25.7
Total non-current assets	199.3	200.5	203.3
Total assets	222.5	233.8	229.0
Total current liabilities	14.2	20.9	19.1
Total non-current liabilities	101.3	118.3	115.3
Total liabilities	115.5	139.2	134.4
Net Assets	107.0	94.5	94.6
Issued Capital	81.0	79.7	78.5
Reserves	(4.3)	(7.0)	0.5
Retained Earnings	30.3	21.8	15.7
Total Equity	107.0	94.5	94.6

(1) Asset held for resale at 1H09

Cashflow

- 98% conversion of gross operating cashflow into EBITDA
- Continuing strong consistent cashflows from business operations
 - ✓ Focus on management of working capital
 - ✓ Supported dividend payout increase of 8.8%
 - ✓ Excess free cashflow applied voluntarily to reduce core debt
 - ✓ As debt reduced impact of interest and finance costs lessened

Year Ended 30 June (\$A millions)	2009	2008	Change %
Cashflow from operating activities	23.2	13.2	75.1%
Add back:			
Interest and other costs of finance paid	9.6	9.9	
Income tax paid	7.8	4.2	
Gross operating cashflow	40.6	27.3	48.4%
EBITDA	41.6	35.7	16.5%
Ratio of Gross operating cashflow to EBITDA	97.6%	76.6%	

Debt Structure & Covenants

Year Ended 30 June	2009	2008	Status
Net Debt (\$A millions) ⁽¹⁾	90.6	113.7	Improved
Interest Expense (\$A millions)	8.4	10.0	Improved
Interest Cover (times) ⁽²⁾	4.93	3.36	Improved
Operating Cashflow (\$A millions)	23.2	13.2	Improved
Leverage Ratio (Total Debt / EBITDA) ⁽³⁾	2.25	3.34	Improved
Gearing (Net D/ Net D + E) %	45.9%	54.6%	Improved

- FY09 voluntary facility reduction - \$21.8m
- CBA revolving senior debt facility
 - ✓ 3 year term expiring December 2010
 - ✓ 3 swaps, average interest rate 6.88%
 - ✓ In compliance with all covenants
- Extension of current facility term and refinancing discussions with major Australian banks well progressed
 - ✓ Formal proposals and discussion papers under review
 - ✓ Strong commitment to refinance existing debt and provide additional facilities evident

(1) Net debt equals total debt less cash and cash equivalents
 (2) Based on EBIT and excluding changes in fair value of financial instruments
 (3) Based on trailing EBITDA and excluding changes in fair value of financial instruments

FY09 Franchise System KPIs

- Strong Performance of franchise systems

Year Ended 30 June (\$A thousands)	Average Weekly Sales (AWS)		Average Transaction Value (ATV)	
	2009	2008	2009	2008
Donut King	9,256	9,183	4.93	4.59
<i>PCP growth</i>	<i>0.8%</i>	<i>2.3%</i>	<i>7.4%</i>	<i>4.8%</i>
bb's café	11,242	10,274	7.16	6.75
<i>PCP growth</i>	<i>9.4%</i>	<i>4.7%</i>	<i>7.9%</i>	<i>5.6%</i>
Brumby's Bakeries	13,410	12,630	5.65	5.35
<i>PCP growth</i>	<i>6.2%</i>	<i>7.8%</i>	<i>5.6%</i>	<i>8.9%</i>
Michel's Patisserie	11,868	11,394	6.08	5.93
<i>PCP growth</i>	<i>4.2%</i>	<i>1.4%</i>	<i>2.5%</i>	<i>3.3%</i>

FY09 Franchise System KPI Commentary

- Donut King
 - ✓ AWS improved by +1.1% during 2H09
 - ✓ Continues to be impacted by commissioning of lower turnover Victorian outlets
 - ✓ ATV reflects promotions and product bundling (also key driver for Brumby's Bakeries and bb's café ATVs)
- bb's cafe
 - ✓ Continuing superior AWS and ATV growth trend in this category
 - ✓ Supported by customer count increases at store level
- Brumby's Bakeries
 - ✓ AWS still exhibiting excellent growth
 - ✓ Largely unaffected by softening consumer discretionary spend due to staple nature of product
- Michel's Patisserie
 - ✓ AWS growth driven by successful coffee focused marketing initiatives
 - ✓ Re-invigorated cake promotions generating positive impact
 - ✓ Franchisee reported KPI now being collated on RFG proprietary data management system

FY09 Franchise Outlet Metrics

RFG System Outlets	Donut King	bb's café	Brumby's Bakeries	Michel's Patisserie	Total
Opening Balance	307	68	329	348	1052
Openings	24	3	19	13	59
Closures	(6)	(9)	(17)	(16)	(48)
Net	18	(6)	2	(3)	11
Closing Balance	325	62	331	345	1,063

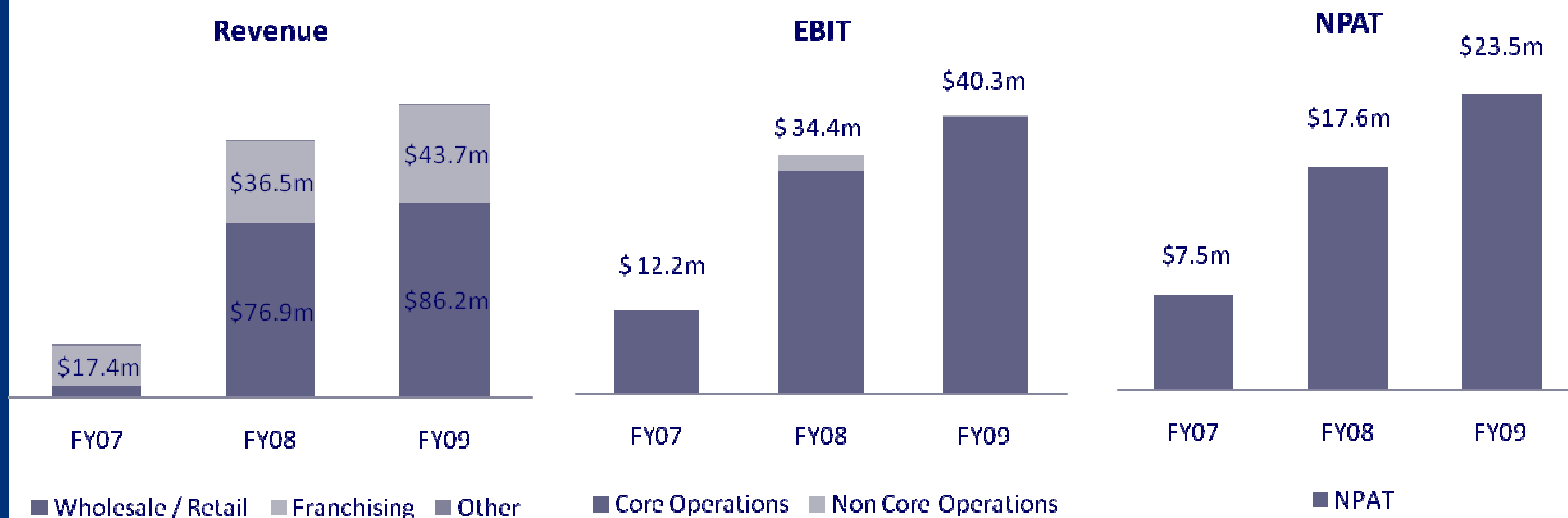
- 59 new outlet openings consistent with previous forecast
 - ✓ Donut King and Brumby's Bakeries new outlet growth continues
 - ✓ Shopping centre new outlet growth tempered by stagnant Lessor development

- Outlet closures exceed FY09 forecast
 - ✓ Closures in Brumby's Bakeries and Michel's Patisserie systems below forecast established at time of respective acquisitions
 - ✓ Brumby's Bakeries and Michel's Patisserie closures ultimately anticipated to revert and remain consistent with long term "run rate" of 2.7%
 - ✓ Policy to discontinue marginal and/or underperforming franchised operations

- New outlet openings fortified by franchisee multi-site and multi-system ownership

FY09 Summary

- Exceptional performance continues
 - ✓ 1,063⁽¹⁾ outlets with network sales of \$632 million
 - ✓ Positive franchisee growth metrics maintained
 - ✓ Proven acquisitions and sustainable organic growth



- Revenue and profit exceeds consensus forecast
 - ✓ FY06-FY09 NPAT CAGR = 58.5%
- Strong cashflows generated
 - ✓ supporting aggressive debt reduction of \$21.8m
 - ✓ excellent returns to shareholders and increasing dividend

(1) As at 30 June 2009

FY10 Initiatives

- Business model continuing to show resilience in volatile economic and unpredictable retail environment
- Further growth anticipated
 - ✓ Development of new products and menu innovations
 - ✓ Product bundling continues
 - ✓ Expansion of coffee domestically and internationally
 - ✓ Launch of Royal Bean coffee blend – Donut King
 - ✓ Cost synergies continue from integration of Michel’s Patisserie system
 - ✓ Supply chain efficiencies across systems developing
 - ✓ Reinvigoration of Brumby’s Go! (9 outlets) ⁽¹⁾
 - ✓ Organic growth in non traditional sites
- Programmed outlet rationalisation in respect of Brumby’s Bakeries and Michel’s Patisserie systems anticipated to be completed in FY10
- Core debt refinancing
 - ✓ Positive developments in banking relationships
 - ✓ Cashflows offer capacity for continued debt reduction and/or acquisitive growth
- Acquisitions
 - ✓ Continue evaluation of complementary and competition based retail food franchise systems which:
 - ✓ provide system growth opportunity, synergies, intellectual property enhancement, and
 - ✓ are value accretive

(1) As at 31 August 2009

Appendix I - Franchise Systems



Donut King

- ❑ Target Market: Treat, Impulse Buy, Reward
 - ❑ Significant net outlet growth of 18 (from 24 commissionings) supported by active multi-outlet ownership market
 - ❑ Outlet closures of 1.8% of System is 67% below long term average
 - ❑ International expansion in China progressing – 5 (includes 1 training store) outlets trading⁽¹⁾
 - ❑ Overall AWS improvement continues to be impacted by commissioning of lower turnover Victorian outlets
 - ❑ Victorian AWS anticipated to grow with catchment & shopping centre development
- ❑ FY09 Network Sales \$149m (FY08: \$144m)
 - ❑ FY09 Outlets 325 (FY08: 307)
 - ❑ Network Sales represent 22.8% of RFG Total System Sales from 30% of RFG outlet population

(1) As at 6 August 2009

Appendix I - Franchise Systems (continued...)



- FY09 Network Sales \$215m (FY08: \$199m)
- FY09 Outlets 345 (FY08: 348)
- Network sales represent 34% of RFG Total System Sales from 32.4% of RFG outlets

Michel's Patisserie

- Target Market: Treat, Take a Break, Special Occasions
- Positive franchisee support for royalty model – no withdrawals
- System conversion to traditional royalty model accelerated (150+ outlets committed to transition⁽¹⁾)
- National supplier pilot of Victorian Bakery operations continuing
- R&D program established to investigate freeze–thaw manufacture and distribution
- National Logistics solution pilot commenced in SA

(1) As at 31 August 2009

Appendix I - Franchise Systems (continued...)



- ❑ FY09 Network Sales \$234m (FY08: \$215m)
- ❑ FY09 Outlets 331 (FY08: 329)
- ❑ Network sales represent 35% of Total RFG System Sales and 31% of outlet population

Brumby's Bakeries

- ❑ Target Market: Baked Fresh, Convenient, Wholesome
- ❑ New site development focus on shopping centres, non traditional locations, and Go! concept stores (9 operating)
- ❑ Further growth opportunities expected to materialise in regional locations
- ❑ Weakening commodity prices (e.g. flour) improving franchisee margins and market advantage over independent bakeries
- ❑ Master franchise regime operates in WA, SA, NT, North Qld and NZ (132 outlets)

Appendix I - Franchise Systems (continued...)



- ❑ FY09 Network Sales \$33.5m (FY08: 34m)
- ❑ FY09 Outlets 62 (FY08: 68) represents 5.8% of RFG System outlets and 48% of New Zealand population

bb's café

- ❑ Target Market: Relaxation, Time Out
- ❑ Strength in AWS (9.4%) and ATV (7.9%) superior to all RFG franchise systems
- ❑ Evaluation of long term bb's café strategy continues
- ❑ Pilot conversion of one outlet to Michel's Patisserie promising
- ❑ Demand for sites amongst café and specialist coffee retailers unabating

Appendix II - Core Operations Reconciliation

- Results from 'Core Operations' excludes amounts recognised in the income statement relating to the impact of:
 - ✓ interest rate swaps
 - ✓ disposal of CMF
 - ✓ gain on acquisition of Brumby's Bakeries

Year Ended 30 June (\$A millions)	2009	2008	%
EBIT (Reported)	\$40.3m	\$34.4m	17.2%
Adjust: change in fair value of derivative financial instruments	\$1.0m	(\$1.5m)	
Adjust: gain on disposal of Central Manufacturing Facility	(\$1.1m)	-	
Adjust: gain on acquisition of Brumby's Bakeries	-	(\$0.8m)	
EBIT from Core Operations	\$40.1m	\$32.2m	24.5%
NPAT from Core Operations	\$23.4m	\$15.4m	51.9%
EPS from Core Operations	23.6 cps	17.4 cps	35.6%

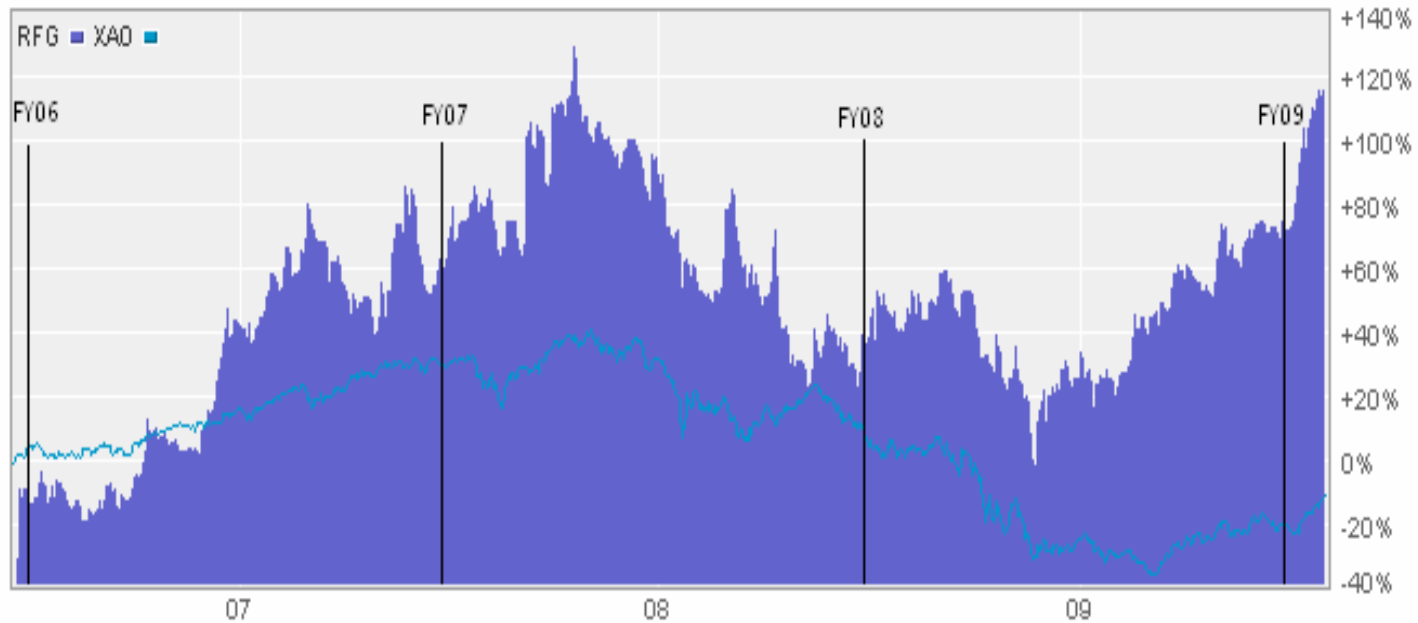
Appendix III – Outlets by Territory

Franchise System	QLD	NSW	VIC	TAS	SA	WA	NT	Aust	China	NZ	Total
Donut King	99	117	70	8	12	12	3	321	4	0	325
bb's Café	21	2	9	0	8	0	0	40	0	22	62
Brumby's Bakeries	130	34	72	0	17	50	8	311	0	20	331
Michel's Patisserie	57	191	58	0	23	11	0	340	0	5	345
Total ⁽¹⁾	307	344	209	8	60	73	11	1,012	4	47	1,063

- No system has reached saturation in any state or territory
 - ✓ Significant untapped growth potential particularly in WA & SA
- 5th outlet opened in China in August 2009

(1) Total store numbers as at 30 June 2009

Appendix IV - RFG v. All Ords since IPO



Year Ended 30 June	2006	2007	2008	2009
Share Price	\$0.85	\$1.49	\$1.27	\$1.60
Market Cap	\$60.9 mil	\$108.3 mil	\$124.9 mil	\$160.4 mil
Debt	\$17.6 mil	\$26.6 mil	\$116.8 mil	\$95.5 mil ⁽¹⁾
Enterprise Value	\$78.5 mil	\$134.9 mil	\$241.7 mil	\$255.5 mil

(1) Net of capitalised borrowing costs (\$500k)

RFG Investment Credentials

<p>Leading retail food brand manager and franchisor</p>	<ul style="list-style-type: none"> ➤ RFG was established in 1989 and is a leading Australian retail food brand manager and franchising company with 1063 franchised outlets in Australia, New Zealand and China (as at 30 June 2009) ➤ RFG is an intellectual property owner, licensing systems designer, developer and manager ➤ Four franchise systems: Donut King, bb's café, Brumby's Bakeries, and Michel's Patisserie
<p>Robust revenue profile</p>	<ul style="list-style-type: none"> ➤ FY09 franchise revenue \$56m ➤ Diversified revenue base with recurring revenues from franchisee royalties (payable on a weekly basis), license fees from suppliers of product, and wholesale sales of product to franchisees ➤ FY09 wholesale/retail revenue (principally Michel's Patisserie and the CMF) was \$86m comprising 60% of Total Revenues (excluding Marketing Fund reimbursements)
<p>High margin and scaleable business model</p>	<ul style="list-style-type: none"> ➤ Infrastructure to support growth in outlets and additional franchise brands/systems ➤ Donut King, bb's café, and Michel's Patisserie outlets predominantly located in shopping centres ➤ Brumby's Bakeries outlets typically located in high street and convenience shopping centres
<p>Strong cash flow generation and returns</p>	<ul style="list-style-type: none"> ➤ Strong cash flow business with limited capital expenditure ➤ Outlets are franchised – company outlet model not adopted ➤ Franchisees responsible for inventory and new outlet establishment cost ➤ Permits payment of strong dividend stream while enabling voluntary principal debt reduction
<p>Committed and experienced board and management team</p>	<ul style="list-style-type: none"> ➤ Experienced and financially astute board ➤ Current senior management team has long term tenure with RFG and responsible for the development of RFG's strong internal systems and growth achieved to date
<p>Potential for earnings upside with acquisitions</p>	<ul style="list-style-type: none"> ➤ Growing number of maturing retail food and café franchises in Australia ➤ Positioned to acquire and build upon other brands/systems given its existing multi-brand ownership structure, strong systems-focus and national presence ➤ Acquisitions increase scale and leverage RFG's existing back office systems, International Franchise system proliferation outside NZ now being executed

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