

F.F.I. HOLDINGS LTD.

(A.B.N. 32 009 155 328)

AND CONTROLLED ENTITIES

INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31st DECEMBER 2012

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INTERIM FINANCIAL REPORT
FOR THE HALF YEAR ENDED 31st DECEMBER 2012

ASX APPENDIX 4D DISCLOSURE
RESULTS FOR ANNOUNCEMENT TO THE MARKET

FINANCIAL RESULTS

Movement from the previous corresponding period (6 months ended 31 December 2011) for:

Revenue from ordinary activities	down 4.8%	to	\$16,239,067
Profit / (Loss) from ordinary activities after tax attributable to members	down 3.4%	to	\$1,493,252
Net Profit / (Loss) attributable to members	down 3.4%	to	\$1,493,252

DIVIDENDS

	<u>Amount Per Security</u>	<u>Franked Amount Per Security</u>
Interim dividend	10.0 cents	10.0 cents
Previous corresponding period	10.0 cents	10.0 cents
Record date for determining entitlements to dividend:	17 th April 2013	
Payment date for dividend:	24 th April 2013	

The Company's Dividend Reinvestment Plan (DRP) is currently in operation and will be in operation for the interim dividend payable on the 24th of April 2013. A discount of 5.00% has been set by the Board and will apply to the DRP for the interim dividend. Previously lodged elections to participate in the DRP remain valid, however should shareholders wish to change their participation details, new Notice of Election forms may be obtained by contacting the Company's share register. The last date for receipt of election notices is 17th April 2013. There is no foreign sourced dividend.

NET TANGIBLE ASSETS

	<u>Current Period</u>	<u>Previous Corresponding Period</u>
Net Tangible Assets per Security	\$2.98	\$2.94

- *It is recommended that this report be read in conjunction with the annual financial report of the company for the year ended 30 June 2012.*

CHAIRMAN'S REVIEW

DECEMBER 2012

On behalf of the Directors, I am pleased to provide to shareholders this update for the six months ended 31 December, 2012.

During the period under review the Company achieved a net profit after tax attributable to members of \$1.5 million, down 3.4% compared with the previous corresponding half year.

While operating profit from the food operations continued to be negatively affected by the difficult trading conditions in the food processing industry, the Company has made excellent progress in the development of its property investment assets.

As previously reported, during the six months under review, the Company achieved two milestones in relation to these significant assets -

- cash flow commenced with the sale of one fully developed lot in November 2012 (now settled) and a further two lots are currently on the market; and
- an agreement to develop and lease out a significant area of the property held for investment purposes was finalised in November 2012. As a result of the agreement, the Company's profitability is expected to improve materially from the 2014 financial year.


The net carrying value of the Company's property held for investment purposes represents approximately 42% of total equity and developing a cash flow from this significant asset is one of the Company's key objectives.

Profits from the food operations declined by 13.8% during the half year period on sales revenue of \$16.2 million, down 3.9% on the previous corresponding period. The main factors affecting the results were a softening in demand for the Company's products and the high cost of doing business in the Australian food processing industry.

A number of major initiatives are well underway to address these challenges. The Company has increased the resources being applied to marketing, customer service, and product development in order to improve sales revenue. In addition, capital expenditure opportunities have been identified that will reduce costs through innovation and productivity. The focus of the Board and management on the successful execution of these initiatives should be reflected favourably in future results.

While the results in the food operations are disappointing, the food businesses remain profitable, continue to deliver sound returns on the funds invested and offer growth opportunities. The Company is in a very strong financial position and is well placed to return to delivering sustainable long term earnings growth.

The Directors have resolved to maintain the interim dividend at 10 cents per share fully franked. The interim dividend will be paid to shareholders on 24th April 2013, with a record date of 17th April 2013.



Rodney Moonen
Chairman of Directors
15th February 2013

**F.F.I. Holdings Limited and Controlled Entities
Interim Financial Report 31st December 2012**

DIRECTORS' REPORT

Your directors submit the financial report of the economic entity for the half year ended 31 December 2012.

Directors

The names of directors who held office during or since the end of the half year:

Mr Rodney Moonen

Mr Geoffrey Nicholson

Mr Robert Fraser

Review of Operations

A review of operations is contained in the accompanying Chairman's Review on page 3.

Auditor's Independence Declaration

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* is set out on page 5 for the half year ended 31 December 2012.

This report is signed in accordance with a resolution of the Board of Directors.



Rodney G Moonen
Director

Dated this 15th day of February 2013.

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**AUDITOR'S INDEPENDENCE DECLARATION UNDER
S307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF F.F.I. HOLDINGS LIMITED**

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2012 there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.



Neil Pace
Partner



Moore Stephens
Chartered Accountants

Signed at Perth this ¹⁵ day of February 2013

F.F.I. HOLDINGS LTD. AND CONTROLLED ENTITIES

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2012**

		Consolidated Group	
	Note	31.12.2012	31.12.2011
		\$	\$
Revenue		16,239,067	17,063,809
Other income – sale of investment land	2	243,390	-
Changes in inventories of finished goods and work in progress		(28,539)	(20,149)
Raw materials and consumables used		(8,018,012)	(8,740,848)
Employee benefits expense		(3,555,413)	(3,476,396)
Depreciation and amortisation expense		(243,341)	(233,500)
Repairs and maintenance expense		(365,364)	(282,517)
Freight expense		(750,641)	(773,977)
Finance costs		(47,445)	(57,845)
Other expenses		(1,304,776)	(1,222,131)
Profit before income tax from continuing operations		2,168,926	2,256,446
Income tax expense		(650,678)	(676,934)
Profit after tax from continuing operations		1,518,248	1,579,512
Profit for the period		1,518,248	1,579,512
Other comprehensive income for the period		-	-
Items that will not be reclassified to profit or loss:			
Net gain on revaluation of land and buildings		-	-
Share of other comprehensive income of associates and joint ventures		-	-
Income tax relating to items that will not be reclassified		-	-
		-	-
Items that may be reclassified subsequently to profit or loss		-	-
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		1,518,248	1,579,512
Net profit attributable to:			
Non-controlling interest		24,996	32,959
Members of the parent entity		1,493,252	1,546,553
		1,518,248	1,579,512
Total comprehensive income attributable to:			
Non-controlling interest		24,996	32,959
Members of the parent entity		1,493,252	1,546,553
		1,518,248	1,579,512
Basic earnings per share (cents per share)		18.3	19.1
Basic earnings per share from continuing operations (cents per share)		18.3	19.1

The accompanying notes form part of these financial statements.

F.F.I. HOLDINGS LTD. AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2012

	Note	Consolidated Group	
		31.12.2012	30.06.2012
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		942,248	527,303
Trade and other receivables		5,803,261	5,139,588
Inventories		3,975,543	3,921,616
Other current assets		177,601	100,219
TOTAL CURRENT ASSETS		10,898,653	9,688,726
NON-CURRENT ASSETS			
Trade and other receivables		181,284	215,682
Investment property		13,335,818	14,059,956
Property, plant and equipment		11,194,837	11,186,831
Deferred tax assets		419,562	419,562
Intangible assets		402,762	402,762
Financial assets		41,906	41,906
TOTAL NON-CURRENT ASSETS		25,576,169	26,326,699
TOTAL ASSETS		36,474,822	36,015,425
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		3,196,645	3,958,439
Short-term borrowings		1,500,153	-
Current tax liabilities		113,325	41,567
Short-term provisions		800,985	810,554
TOTAL CURRENT LIABILITIES		5,611,108	4,810,560
NON-CURRENT LIABILITIES			
Long-term borrowings		-	1,500,153
Deferred tax liabilities		5,538,083	5,538,083
TOTAL NON-CURRENT LIABILITIES		5,538,083	7,038,236
TOTAL LIABILITIES		11,149,191	11,848,796
NET ASSETS		25,325,631	24,166,629
EQUITY			
Issued capital	4	10,950,082	10,337,282
Reserves		3,655,500	3,655,500
Retained earnings		10,483,494	9,962,288
Parent entity interest		25,089,076	23,955,070
Non-controlling equity interest		236,555	211,559
TOTAL EQUITY		25,325,631	24,166,629

The accompanying notes form part of these financial statements.

F.F.I. HOLDINGS LTD. AND CONTROLLED ENTITIES

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2012**

	Ordinary Share Capital	Retained Earnings	Reserves	Non- controlling Interests	Total
	\$	\$	\$	\$	\$
Consolidated Group					
Balance at 1 July 2012	10,337,282	9,962,288	3,655,500	211,559	24,166,629
Comprehensive income					
Profit attributable to members of parent entity	-	1,493,252	-	-	1,493,252
Profit attributable to minority shareholders	-	-	-	24,996	24,996
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	1,493,252	-	24,996	1,518,248
Transactions with owners, in their capacity as owners, and other transfers					
Shares issued during the period	612,800	-	-	-	612,800
Dividends recognised for the period	-	(972,046)	-	-	(972,046)
Total transactions with owners and other transfers	612,800	(972,046)	-	-	(359,246)
Balance at 31 December 2012	10,950,082	10,483,494	3,655,500	236,555	25,325,631
Balance at 1 July 2011	10,337,282	9,915,912	3,655,500	193,112	24,101,806
Comprehensive income					
Profit attributable to members of parent entity	-	1,546,553	-	-	1,546,553
Profit attributable to minority shareholders	-	-	-	32,959	32,959
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	1,546,553	-	32,959	1,579,512
Transactions with owners, in their capacity as owners, and other transfers					
Shares issued during the period	-	-	-	-	-
Dividends recognised for the period	-	(1,215,058)	-	-	(1,215,058)
Total transactions with owners and other transfers	-	(1,215,058)	-	-	(1,215,058)
Balance at 31 December 2011	10,337,282	10,247,407	3,655,500	226,071	24,466,260

The accompanying notes form part of these financial statements.

F.F.I. HOLDINGS LTD. AND CONTROLLED ENTITIES

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2012**

	Consolidated Group	
	31.12.2012	31.12.2011
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	16,619,467	15,453,041
Payments to suppliers and employees	(15,015,355)	(13,153,941)
Dividends received	3,245	4,035
Interest received	12,284	21,711
Finance costs	(47,445)	(57,845)
Income tax paid	(578,919)	(513,098)
	<hr/>	<hr/>
Net cash provided by (used in) operating activities	993,277	1,753,903
	<hr/>	<hr/>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(251,347)	(197,590)
Purchase of intangibles	-	-
Proceeds from sale of Olympic Fine Foods Business	-	38,893
Investment property development costs	(2,137)	(891)
	<hr/>	<hr/>
Net cash provided by (used in) investing activities	(253,484)	(159,588)
	<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid by parent entity	(359,246)	(1,215,058)
Dividends paid by controlled entities to outside equity interests	-	(49,950)
Repayment of employee share plan loans	34,398	50,807
	<hr/>	<hr/>
Net cash provided by (used in) financing activities	(324,848)	(1,214,201)
	<hr/>	<hr/>
Net increase (decrease) in cash held	414,945	380,114
Cash and cash equivalents at beginning of period	527,303	490,306
	<hr/>	<hr/>
Cash and cash equivalents at end of period	942,248	870,420
	<hr/>	<hr/>

The accompanying notes form part of these financial statements.

F.F.I. HOLDINGS LTD. AND CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

NOTE 1: BASIS OF PREPARATION

These general purpose financial statements for the interim half year reporting period ended 31 December 2012 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standards including AASB 134: Interim Financial Reporting. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of F.F.I. Holdings Limited and its controlled entities (the Group). As such, it does not contain information that represents relatively insignificant changes occurring during the half year within the Group. It is therefore recommended that this interim financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2012, together with any public announcements made during the half year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

Critical Accounting Estimates and Judgements

The critical estimates and judgements are consistent with those applied and disclosed in the June 2012 annual report.

New and Revised Accounting Requirements Applicable to the Current Half-year Reporting Period

Presentation of Items of Other Comprehensive Income

The Group adopted AASB 2011–9: Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income on 1 July 2012. AASB 2011–9 is mandatorily applicable from 1 July 2012 and amends AASB 101: Presentation of Financial Statements.

AASB 2011–9 amends the presentation requirements of other comprehensive income. It requires items of other comprehensive income to be grouped between:

- items that will not be reclassified subsequently to profit or loss; and
- those that will be reclassified subsequently to profit or loss when specific circumstances occur.

It also requires, when items of other comprehensive income are presented before the related tax effects with a single amount shown for the aggregate amount of income tax relating to those items, the amount of tax effect to be allocated between:

- items that will not be reclassified subsequently to profit or loss; and
- those that might be reclassified subsequently to profit or loss.

AASB 2011–9 also amends AASB 101 to change the title “income statement” to “statement of profit or loss” under the two-statement approach. Although other titles are also permitted, the Group has decided to use the title “statement of profit or loss”.

The adoption of AASB 2011–9 only changed the presentation of the Group’s financial statements and did not have any impact on the amounts reported for the current period or for any prior period in the Group’s financial statements.

Reclassification of Borrowings from Non-Current to Current

The company has reclassified its bank borrowings from non-current to current for the interim reporting period ended 31 December 2012. All bank borrowings are reviewed annually by the company’s management and the company’s bank. The next review date is 29 October 2013. At the date of this report the directors of the company fully expect all bank facilities to be continued at the review date. The reclassification of bank borrowings has been made to reflect the annual review clause in its bank facilities, and is not based on an expectation by the company that the bank borrowings will be required to be repaid within the current (i.e. 12 month) period.

F.F.I. HOLDINGS LTD. AND CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

NOTE 2: PROFIT FOR THE PERIOD

	Consolidated Group	
	31.12.2012	31.12.2011
The following revenue and expense items are relevant in explaining the financial performance for the interim period:		
Net gain before tax on sale of investment land	<u>243,390</u>	-

NOTE 3: DIVIDENDS

Declared interim fully franked ordinary dividend of 10.0 cents (2011: 10.0 cents) per share franked at the tax rate of 30% (2011: 30%)	<u>828,608</u>	<u>810,038</u>
Final fully franked ordinary dividend paid during the half year period	<u>972,046</u>	<u>1,215,058</u>

NOTE 4: ISSUED CAPITAL

8,286,082 (2011: 8,100,385) fully paid ordinary shares	<u>10,950,082</u>	<u>10,337,282</u>
No. of ordinary shares at the beginning of the reporting period	8,100,385	8,100,385
Shares issued during the period – 16 th November 2012 – DRP shares issued for final (2012) dividend	185,697	-
Ordinary shares at the end of the reporting period	<u>8,286,082</u>	<u>8,100,385</u>

NOTE 5: CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting date.

NOTE 6: EVENTS AFTER THE END OF THE INTERIM PERIOD

The directors are not aware of any significant events since the end of the interim period.

F.F.I. HOLDINGS LTD. AND CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

NOTE 7: OPERATING SEGMENTS

Segment Information

Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group is managed primarily on the basis of product category. Operating segments are therefore determined on the same basis.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics and are also similar with respect to the following:

- the products sold;
- the manufacturing process; and
- the type or class of customer for the products.

Types of products and services by segment

(i) *Bakery Segment*

The segment manufactures a wide range of predominantly bakery and home cooking needs food products for distribution to a diverse customer base.

(ii) *Smallgoods Segment*

The segment manufactures a wide range of smallgoods products for distribution to a diverse customer base.

(iii) *Investment Property*

The segment manages the Group's industrial/commercial land which is held for investment purposes. This segment does not include land held for the Group's own use.

F.F.I. HOLDINGS LTD. AND CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

NOTE 7: OPERATING SEGMENTS CONTINUED

(i) Segment performance

	Bakery Segment	Smallgoods Segment	Investment Property	Unallocated	Total
	\$	\$	\$	\$	\$
Six months ended					
31.12.2012					
Revenue					
External sales	12,127,972	4,095,566	-	-	16,223,538
Inter-segment sales	-	-	-	-	-
Other	9,651	5,010	243,390	868	258,919
Total segment revenue	12,137,623	4,100,576	243,390	868	16,482,457
<i>Reconciliation of segment revenue to group revenue</i>					
Inter-segment elimination	-	-	-	-	-
Total group revenue	12,137,623	4,100,576	243,390	868	16,482,457
Segment net profit before tax	1,735,164	178,543	243,390	11,829	2,168,926
Six months ended 31.12.2011					
Revenue					
External sales	12,750,412	4,138,414	-	-	16,888,826
Inter-segment sales	-	-	-	-	-
Other	150,623	23,296	-	1,064	174,983
Total segment revenue	12,901,035	4,161,710	-	1,064	17,063,809
<i>Reconciliation of segment revenue to group revenue</i>					
Inter-segment elimination	-	-	-	-	-
Total group revenue	12,901,035	4,161,710	-	1,064	17,063,809
Segment net profit before tax	1,985,213	235,424	-	35,809	2,256,446
(ii) Segment Assets					
Opening balance 1 July 2012	12,716,846	2,227,135	14,059,956	7,011,488	36,015,425
Additions – capital expenditure	205,497	45,850	2,137	-	253,484
Disposals	-	-	(726,275)	-	(726,275)
Other asset movements	(485,027)	12,483	-	1,404,732	932,188
Closing balance 31 December 2012	12,437,316	2,285,468	13,335,818	8,416,220	36,474,822

F.F.I. HOLDINGS LTD. AND CONTROLLED ENTITIES

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 6 to 13, are in accordance with the *Corporations Act 2001*, including:
 - a. complying with Accounting Standard AASB 134: Interim Financial Reporting; and
 - b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and of its performance for the half year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors of F.F.I. Holdings Ltd.



Rodney G Moonen
Director

Dated this 15th day of February 2013.

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF F.F.I. HOLDINGS LTD

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of F.F.I. Holdings Ltd and controlled entities ("the consolidated entity") which comprises the condensed statement of financial position as at 31 December 2012, and the condensed statement of comprehensive income, condensed statement of changes in equity and condensed cash flow statement for the half-year ended on that date, the accounting policies, other selected explanatory notes, and the director's declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of F.F.I. Holdings Ltd ("the company") are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*, and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Australian Auditing Standards on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report is not presented fairly, in all material respects, in accordance with the *Corporations Act 2001*. As the auditor of F.F.I. Holdings Ltd, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and account matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Matters Relating to the Electronic Publication of the Audited Financial Report

This auditor's review report relates to the financial report of F.F.I. Holdings Limited and controlled entities for the period ended 31 December 2012 included on F.F.I. Holdings Limited's website. The company's directors are responsible for the integrity of F.F.I. Holdings Limited's website. We have not been engaged to report on the integrity of the F.F.I. Holdings Limited's website. The auditor's review report refers only to the subject matter described above. It does not conclude on any other information which may have been hyperlinked to/from these statements. If users of the financial report are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the audited financial report to confirm the information contained in this website version of the financial report.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of F.F.I. Holdings Limited on 6 December 2012, would be in the same terms if provided to the directors as at the date of this auditor's review report.

Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of F.F.I. Holdings Limited and controlled entities is not in accordance with the *Corporations Act 2001* including:

- (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and of its performance for the half-year ended on that date; and
- (ii) complying with AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.



Neil Pace
Partner



Moore Stephens
Chartered Accountants

Signed at Perth this 15th day of February 2013