



**Oliver's Real Food Ltd**  
**ABN 33 166 495 441**

**PO Box 3678**  
**TUGGERAH NSW 2259**  
**(02) 4353 8055**

31st October 2017

## **ASX Release**

### **Oliver's Real Food (ASX:OLI) Appendix 4C – Quarterly Cash Flow Report to 30th September 2017**

Oliver's Real Food Limited (Oliver's) today released its Appendix 4C – Quarterly Cash Flow Report for the Quarter to 30th September 2017, attached.

#### **Highlights for the Quarter:**

- Cash receipts for the period were \$7.7 million resulting in net operating cash inflow for the Quarter of \$5,000 compared to cash outflow of \$1.4 million in the June Quarter. This improvement is largely from same store sales growth, contributions from the newly opened stores and better gross margin performance.
- Year on year same store sales growth for the September Quarter was 6.3% which is ahead of the Prospectus forecast of 5.1%.
- Group gross margin was 74.7%, which is ahead of the Prospectus forecast due to better results from the implementation of supply chain initiatives and improvements in store management.
- The last remaining franchised store at East-Link Outbound (VIC) was acquired in August 2017, and is trading in line with the Prospectus forecast.
- Three new stores were opened during the Quarter being one each at Aratula (Qld), Horsham (VIC) and Maryborough (Qld).
- The Company acquired a mobile food truck, named "Movable Feast", rebranded it in Oliver's livery and located it at Maryborough during the building works ensuring that sales were continued during the building and rebranding works.
- The underperforming store at Albury (NSW) was closed during the Quarter.
- Substantially all debt and borrowings were paid down using IPO proceeds prior to June year end, and the Company retained the \$1.4 million CBA facilities for working capital purposes. The CBA facility has been drawn down to partly finance asset and store acquisitions

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- The Company ended the quarter with a cash balance of \$1.8 million compared to \$6.3 million in the June Quarter.

At the end of the Quarter, the Company operated 23 Oliver's Real Food stores and expects to have 33 stores open by financial year end, as foreshadowed in the Prospectus, noting that changes have been made to some store locations in the rollout plan to optimise performance.

Oliver's Real Food is delighted to have established a national strategic partnership with Oxfam to create a lasting positive impact to those in need of Real Food and to jointly promote each other's products and other strategic initiatives.

**Jason Gunn, CEO of Oliver's Real Food Limited said that "The first quarter of 2018 represented a strong start to the year, noting the winter period is traditionally the slowest for sales. We are pleased with the progress the business is making in executing our plan."**

### **2017 Annual General Meeting**

More detail on business Q1 2018 performance will be provided at the 2017 Annual General Meeting (AGM). The AGM will be held on Friday 3rd November 2017 commencing at 12:00pm (AEDT) at the offices of Oxfam Australia, 132-138 Leicester Street, Carlton Victoria 3053.

For further information please contact:

Jason Gunn  
Chief Executive Officer  
Phone: 02 4353 8055

Mark Richardson  
Chairman  
Phone: 02 4353 8055

### **About Oliver's Real Food Limited (ASX:OLI)**

Oliver's Real Food Limited (**Oliver's**) listed on the ASX on 21 June 2017 after raising \$15m by way of an Initial Public Offering. Over its 12 year operating history, Oliver's has established a significant market position providing a healthy, fresh food alternative to traditional fast food for travellers on Australia's major arterial highways. Oliver's Real Food is believed to be the world's first certified organic fast food chain with stores along the arterial highways of Australia's eastern seaboard. Oliver's provides its customers with premium quality, "real" food that is fresh and natural, free from additives and preservatives, 7 days a week at major

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highway locations. Oliver's is passionate about nutrition and the benefits of eating well. Approximately 50% of the food and beverages sold at Oliver's sites is organically grown and 90% of it is Oliver's branded.

Oliver's plans to own and operate approximately 33 stores by the end of FY2018 and over 60 stores within the next few years.

[www.oliversrealfood.com.au](http://www.oliversrealfood.com.au)

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## Appendix 4C

### Quarterly report for entities subject to Listing Rule 4.7B

Introduced 31/03/00 Amended 30/09/01, 24/10/05, 17/12/10, 01/09/16

**Name of entity**

Oliver's Real Food Limited

**ABN**

33 166 495 441

**Quarter ended ("current quarter")**

30 September 2017

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	7,738	7,738
1.2 Payments for		
(a) research and development		
(b) product manufacturing and operating costs	(3,633)	(3,633)
(c) advertising and marketing	(160)	(160)
(d) leased assets		
(e) staff costs	(3,468)	(3,468)
(f) administration and corporate costs	(445)	(445)
1.3 Dividends received (see note 3)		
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	(28)	(28)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>5</b>	<b>5</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	(2,622)	(2,622)
(b) businesses (see item 10)	(3,519)	(3,519)
(c) investments		

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
(d) intellectual property		
(e) other non-current assets		
2.2 Proceeds from disposal of:		
(a) property, plant and equipment		
(b) businesses (see item 10)		
(c) investments		
(d) intellectual property		
(e) other non-current assets		
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)		
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(6,141)</b>	<b>(6,141)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of shares		
3.2 Proceeds from issue of convertible notes		
3.3 Proceeds from exercise of share options		
3.4 Transaction costs related to issues of shares, convertible notes or options		
3.5 Proceeds from borrowings	1,743	1,743
3.6 Repayment of borrowings	(166)	(166)
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (provide details if material)		
<b>3.10 Net cash from / (used in) financing activities</b>	<b>1,577</b>	<b>1,577</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of quarter/year to date	6,344	6,344
4.2 Net cash from / (used in) operating activities (item 1.9 above)	5	5
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(6,141)	(6,141)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	1,577	1,577

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held		
<b>4.6</b>	<b>Cash and cash equivalents at end of quarter</b>	<b>1,785</b>	<b>1,785</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	1,785	1,785
5.2 Call deposits		
5.3 Bank overdrafts		
5.4 Other (provide details)		
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,785</b>	<b>1,785</b>

**6. Payments to directors of the entity and their associates**

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

<b>Current quarter \$A'000</b>
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Being directors' fees for the quarter.

**7. Payments to related entities of the entity and their associates**

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

<b>Current quarter \$A'000</b>
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8. <b>Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	1,390	1,390
8.2 Credit standby arrangements		
8.3 Other (please specify)		
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		


Secured market rate loan facility provided by CBA with interest rate at the 3 months BBSY.

9. <b>Estimated cash outflows for next quarter</b>	\$A'000
9.1 Research and development	
9.2 Product manufacturing and operating costs	(5,361)
9.3 Advertising and marketing	(167)
9.4 Leased assets	
9.5 Staff costs	(4,512)
9.6 Administration and corporate costs	(456)
9.7 Other (provide details if material)	
<b>9.8 Total estimated cash outflows</b>	<b>(10,496)</b>

10. <b>Acquisitions and disposals of business entities (items 2.1(b) and 2.2(b) above)</b>	Acquisitions	Disposals
10.1 Name of entity	Acquisition of businesses only, not business entities	
10.2 Place of incorporation or registration		
10.3 Consideration for acquisition or disposal		
10.4 Total net assets		
10.5 Nature of business		

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:  .....

Date: 31 October 2017

Company secretary

Print name: Emma Lawler

### Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.