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Oliver's Real Food Ltd
ABN 33 166 495 441

29 MAY 2019

ASX ANNOUNCEMENT

Oliver's Real Food (ASX:OLI)

PO Box 3678
TUGGERAH NSW
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Olivers Profit Announcement

On 30th January 2019, the previous Board of ORF announced to the market a revised loss (EBITDAI) for the year ended 30 June 2019 of around \$4m, \$3.5m of which had already been reported for the 6 months to December 2018. The third quarter January to March 2019 incurred a trading loss of approximately \$1.8m. The new Board and senior management team commenced at Olivers in the first half of March 2019, and as per our previous announcements, immediately began to address the poor trading situation and the resultant cash burn.

The Board is delighted to inform our stakeholders that the remedial actions we have taken have had the desired impact as the anticipated trading position for the quarter April-June 2019 is expected to be a breakeven, a **remarkable turnaround**, and which has basically eliminated the cash burn. More importantly, this position forms a solid foundation for the future and a return to profits.

Olivers will post a trading loss for the 2019 financial year of around \$5.3m, all of it incurred prior to the actions and initiatives of the current Board and the new senior management team. The Board is confident we have addressed the major issues, and while we continue to drive the business forward, returning to the original culture and focus, seeking improved sales margins and efficiencies, we have a sound platform now from which to work, with positive cash flows expected for the balance of this year.

Consequently, the Board believes the 2020 financial year will see a return to profits, and with it the ability to pursue a number of very exciting and potentially viable opportunities, which we will advise on, as soon as any of these have been fully explored and investigated.

We thank all our staff, suppliers, shareholders and supporters for their continued support, and expect to be providing the market with regular positive updates.

For further information please contact:

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

Oliver's Real Food Limited (**Oliver's**) listed on the ASX on 21 June 2017. Over its 13-year operating history, Oliver's has established a significant market position providing a healthy fast food alternative for travellers on Australia's major arterial highways. Oliver's Real Food is the world's first "certified organic fast food chain" and provides its customers with premium quality, "real" food that is fresh, natural, & free from additives and preservatives.

Oliver's is a conscious business that understands, and is committed to, the interdependency of "all stakeholders" including our, customers, investors, team members, suppliers, the environment, and the communities in which we operate. www.oliversrealfood.com.au

