



equity raising presentation

NOVEMBER 2018

ASX:OLI

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OUR PURPOSE

**"TO EMPOWER
OUR CUSTOMERS TO
LIVE A HAPPIER AND
HEALTHIER LIFE"**

FEED YOUR GOOD
BODY, MIND & SPIRIT



Company Highlights	<ul style="list-style-type: none"> → Oliver's Real Food has created a market leading healthy food offering built primarily around the needs of highway travelling motorists, offering "Fresh, Natural and Organic" products to our customers → Oliver's was established in 2003, with its first store opening in Wyong NSW in 2005 → Today Oliver's operates 28 company owned stores across the Eastern Seaboard, all serviced by our central commercial kitchens and distribution centres in Wyong, Melbourne and Brisbane → In 2015 Oliver's became the World's First Certified Organic food chain → Over 2 million customers visit Oliver's stores each year → The current Corporate team, supply chain infrastructure* and support systems is anticipated to be able to facilitate growth for the next 5 years <p><i>*Includes new NSW Kitchen, outlined in the section on Specific Projects below</i></p>
FY18 Results Highlights	<ul style="list-style-type: none"> → Results for the full year to 30 June 2018 include: <ul style="list-style-type: none"> → Revenue increased 73.2% to \$35.9M from \$20.7M in FY2017 → Same store sales growth of 4.3% → Gross Margin increase of 9.2% to 76.4% → Normalised EBITDA: (\$1.6M) TO \$1.5M
Key Achievements First Quarter FY2019	<ul style="list-style-type: none"> → Technology – Self order kiosks realised → Operations – Victoria management restructure and commencement of operational compliance audit programme → Implementation of Facilities Management system to accurately manage assets and resources → Supply & Production – Supplier negotiated Annualised savings of \$480K → Finance – Restructured team including new commercial analyst → Marketing – Launched FY2018-19 Marketing Plan with amazing food promotions and pricing changes (including core pocket range)
Strategy and Outlook	<ul style="list-style-type: none"> → Oliver's appointed QSR experienced CEO, Greg Madigan, in April 2018, replacing Founder and former CEO, Jason Gunn → Team of QSR and brand experienced "Chiefs" have been appointed, creating a professional management team to take the organisation forward → Oliver's is embarking on a year-long consolidation program in 2018-19 aimed at improving Same-Store Sales, increasing our speed of service, revising pricing and menu offering, and reviewing all company operations to systemise and professionalise all key areas of operations, enabling future scaling → New store opportunities continue to be explored and developed, both on highways and in new markets, such as Metro and Non-traditional markets such as Hospitals, Universities and Airports → Oliver's is in the enviable position of owning its own supply and distribution chain, which is developing to the scale necessary to deliver considerable savings and benefits through national purchasing agreements and strong supplier relationships

Equity Raising

- \$3.5M Placement and up to \$3.9M Entitlement Offer, to raise a total of up to \$7.4M
- Funds raised will be used to accelerate our consolidation program and continue store development and rollout
 - Develop and open new stores to take advantage of sales and market momentum
 - Implement new instore kitchen and service equipment to improve speed of service and store service capacity
 - Refurbishment of 2 flagship stores to improve capacity and efficiencies including additional self-ordering kiosks
 - New Central Kitchen support facility in NSW, improving efficiency and capacity to service the expanding store count
 - Brand Research to better understand our brand strengths and opportunities, develop our offering further and thereby extend our leadership in the healthy food QSR category
 - Increase sales and marketing activity to support accelerated sales growth
 - Undertake a complete review of packaging and waste
 - Improve the billboard assets to ensure optimum exposure

See pages 11-13 for full details on each project

Benefits of the Projects

- Additional new stores that add to the operational portfolio are expected to each generate an estimated \$1.2M revenue per annum after maturity
- New Speed Ovens reduce instore kitchen waiting times by up to 70% (Gourmet Pita Pocket™ cook time reduced from approx. 6 mins to 90 seconds) eliminating the negative sentiments on speed of service
- Self-Ordering Kiosks are realising an actual increase in average transaction spend of 20-25% per transaction. Additional savings in staff labour are also expected
- Essential refurbishment of our 2 largest and most profitable stores will produce an estimated increased capacity of 15% and is expected to attract new customers to the location
- New refrigerated juice counters will result in a more attractive invitation to purchase fresh juice and smoothie products. It is estimated that there is potential to double the current sales of these product lines
- The new NSW Central Kitchen will greatly increase the capacity to service the store expansion program as well as reducing costs in having to backfill capacity from interstate warehouses, remove lease costs on a separate facility, and will produce both savings and efficiencies within the NSW support operation
- The brand research work will provide essential information upon which product, menu, store location, and store facility decisions can be based. This will improve decisions that are expected to have an immediate impact on store sales and store profitability
- In-store technology initiatives such as the food safe label systems have already produced impressive labour cost savings in the test locations. Up to 8 hours per day has been saved in one kitchen location during the system testing
- The introduction of environmentally friendly packaging that reduces costly plastic and landfill waste will be a cost saving to the company as well as a socially and environmentally responsible project. Sourcing appropriate packaging direct from the manufacturer will produce considerable cost savings.

See pages 11-13 for full details on each project

**Outlook
For FY2019**

- The consolidation approach to FY2019 will see many projects implemented to benefit and improve the performance of the brand.
- As with any consolidation period, FY2019 results are transitional. This will see investment with part year benefits for some projects, investment with little FY2019 impact for other projects. Some projects will be in development phase and carry into FY2020
- Revenue of between \$40M and \$43M
- Same store sales growth of 4.5% TO 5.0%
- Gross Margin of 75.7%
- Reported EBITDA of between \$1.0M and \$1.5M

**Expectations for
FY2020**

- Management's current expectations for FY2020 are:
 - Revenue of between \$50M and \$55M
 - Same Store Sales growth consistent with FY2019
 - Gross Margin consistent with FY2019
 - Reported EBITDA of between \$3M and \$4M
 - Expected store count 35-38

equity raising



oliver'sTM

FEED YOUR GOOD

Offer Overview	<ul style="list-style-type: none"> → \$3.5M Placement and up to \$3.9M Entitlement Offer, to raise a total of up to \$7.4M → Placement conducted on 1 and 2 November 2018
Placement	<ul style="list-style-type: none"> → Placement of approximately 32 million shares to raise circa \$3.5M offered to new and existing institutional investors → Shares issued under the Placement will not be entitled to participate in the Entitlement Offer
Entitlement Offer	<ul style="list-style-type: none"> → 1-for-6 pro-rata Entitlement Offer to raise up to \$3.9M → Record date of 7:00PM (Sydney Time) on 8 November 2018 → The company has put in place a shortfall facility under which eligible shareholders can apply for new shares in excess of their entitlement. Allocation will be at the discretion of the Board. The Board also reserves the right to place any shortfall with investors within 3 months of the close of the Entitlement Offer → Entitlement Offer opens Monday, 12 November 2018 → Entitlement Offer closes Tuesday, 27 November 2018
Offer Price	<ul style="list-style-type: none"> → Offer price of \$0.11 per new share represents a 16% discount to 20 day VWAP
Ranking	<ul style="list-style-type: none"> → New shares will rank equally in all respects with existing shares

Company Snapshot

Capital Structure – as at 31 October 2018

Ordinary shares on issue	213,960,081	
Restricted shares	71,687,500	Restricted until 21 June 2019
% shares restricted	33.51%	
Market capitalisation	\$23.54 million	
Options	6,312,500	

Major Shareholders – by registered holding as at 31 October 2018

HAURAKI TRUST COMPANY LIMITED	43,387,500	20.278%
BUTOF HOLDINGS PTY LTD	23,362,500	10.919%
NATIONAL NOMINEES LIMITED	21,212,954	9.914%
BNP PARIBAS NOMS PTY LTD <DRP>	12,132,545	5.670%
CITICORP NOMINEES PTY LIMITED	5,577,534	2.607%
TRUEBELL CAPITAL PTY LTD <TRUEBELL INVESTMENT FUND>	4,762,869	2.226%
OAH HOLDINGS PTY LTD	3,316,994	1.550%
KATOR PTY LTD	3,124,995	1.461%
TAONGA NUI HOLDINGS NZ LIMITED	2,500,000	1.168%
WHITFIELD INVESTMENTS PTY LTD	2,437,500	1.139%
Total Securities of Top 20 Holdings	136,457,005	63.777%
Total of Securities	213,960,081	

Substantial Shareholders – as notified to the ASX as at 31 October 2018

Hauraki Trustee Company Limited	45,262,500	21.40%	21/6/17
Butof Holdings Pty Ltd	23,987,500	11.34%	21/6/17
IOOF Holdings Ltd	23,509,327	10.99%	5/10/18

Source and Use of Funds

Funds raised will be used to accelerate our consolidation program and continue store development and rollout

- Develop and open new stores to take advantage of sales and market momentum
- Implement new instore kitchen and service equipment to improve speed of service and store service capacity
- Refurbishment of 2 flagship stores to improve capacity and efficiencies including additional self-ordering kiosks
- New central kitchen support facility in NSW, improving efficiency and capacity to service the expanding store count
- Brand Research to better understand our brand strengths and opportunities, develop our offering further and thereby extend our leadership in the healthy food QSR category
- Increase sales and marketing activity to support accelerated sales growth
- Undertake a complete review of packaging and waste
- Improve the billboard assets to ensure optimum exposure

Source and Use of Funds

Source of Funds	\$M (approx)	Use of Funds*	\$M (approx)	
			Maximum ² Raised	Minimum ¹ Raised
Placement	\$3.5M	New Store Development & Roll Out	\$3.7	\$1.6
Entitlement Offer	up to \$3.9M	Speed Ovens, Self Ordering Kiosks & Wyong Refurbishment	\$1.6	\$1.6
Total	up to \$7.4M	NSW Warehouse & Kitchen Improvements	\$0.9	-
		Brand, Marketing & Packaging Initiatives	\$0.5	-
		Cost of Equity Raising	\$0.7	\$0.3
		Total	\$7.4M	\$3.5M

¹ Assumes zero funds are raised under the Entitlement Offer

² Assumes 100% takeup under the Entitlement Offer

*If the Company raises between \$3.5M and \$7.4M the Board reserves the right to allocate funds between New Store Development & Roll Out, NSW Warehouse & Kitchen Improvements and Brand, Marketing & Packaging Initiatives, at its discretion.

Specific Projects

Project	Rationale	Impact on the Business
New Store Development	This relates to the fitout of a leased location for the purposes of opening a new Oliver's Store. This pricing relates to a mix of normal and complex sized store with a standard fitout.	This expenditure will enhance the store portfolio and generate additional revenue and long term profitability for the store operations group. Once each store is progressively opened and established to maturity in its market, it is expected that a minimum of \$1.2m annual revenue would be generated from each location. Average store fitout ranges from \$450,000 to \$700,000 depending on complexity and size.
Store Kitchen Equipment	This relates to the purchase of new Speed Ovens into store kitchens to improve food quality and speed of service. Requirements: 4 stores @ 3 ovens each = 12 ovens 24 stores @ 2 ovens each = 48 ovens	This project is essential to enhance store operations and address our highest negative customer feedback, being speed of service. It will also address product quality issues that have been identified and enable us to introduce new and reformulated products quickly and efficiently. The introduction of these ovens will reduce kitchen waiting times by up to 70% and will enable more customers to be served faster. (example: A Pita Pocket cook time will reduce from approximately 6 minutes to 90 seconds) A procurement exercise has already been undertaken and the preferred oven selected. This initiative can be introduced immediately, having a huge positive impact on the 2018-19 peak trading period. Improving kitchen speed will eliminate this highly negative aspect of our service protocol and ensure customers leave happy which should ensure more repeat visits.
Store Service Technology & refurbishments	This relates to the purchase of self-ordering kiosks for installation in our top 20 stores as follows: Wyong North – additional 2 Kiosks (2 units) Wyong South – additional 2 Kiosks (2 units) 4 stores – 4 new kiosks (16 units) 2 stores – 3 new kiosks (6 units) 12 stores – 2 new kiosks each (24 units)	This initiative provides numerous enhancements to the operation. Firstly, it drives speed of service in the ordering process, effectively allowing there to be "additional staff" in the form of the electronic kiosks. There will ultimately be a staff cost saving here when fully operational. Secondly the kiosks generate a higher average transaction spend than standard counter sales. Industry results indicate a 30% increase in average spend, however, in the test stores we are realising a 20-25% increase in average spend. This initiative is now completing test phase and can be rolled into a broader footprint immediately.
Store Service Technology & refurbishments	This relates to the purchase and installation of an electronic food labelling system that complies with FSANZ labelling requirements and greatly improves our food safety system. 28 store units 3 central kitchen units	This system is essential in order to provide a robust food safety system suitable for a chain of restaurants. The continued use of manual methods to label prepared food items is not of the robust standard expected by food safety authorities. Manual calculation of use-by dates by store staff is prone to errors. This system produces standard compliant and auto calculated food labels for stores and commercial kitchens. There is considerable labour cost saving from hand writing hundreds of labels daily, plus the non-monetary savings of being food safe compliant. The test unit in the Melbourne kitchen delivered a labour saving of up to 8 hours per day.

Specific Projects (continued)

Store Service Technology & refurbishments	<p>This relates to the extensive refit of Wyong North and Wyong South stores. Both stores are >12yrs old and require extensive refit including kitchen repairs and modifications. Critical need due to Environmental Health Officer requirements.</p>	<p>This essential refurbishment program will enhance the operational efficiencies of our 2 largest and most profitable stores. These stores are more than 12 years old and outdated décor, equipment and workflows are inhibiting the stores from increasing market share at the Wyong Service Centre. Kitchen storage and layout is not optimum for the level of trade these stores are capable of, and customer area refurbishment will provide additional capacity, seating and facilities to attract business. There are several compliance issues that will also be addressed in the refurbishments. This project is becoming urgent and it is estimated it will increase the capacity of both stores by at least 15%.</p>
New Central Kitchen NSW	<p>This relates to the relocation of the Wyong kitchen to a more suitable facility, the fitout of that facility, and the purchase of additional equipment for the facility.</p>	<p>The existing central commercial kitchen in NSW is at capacity and needs to be relocated. The most cost effective method is to retrofit part of the existing Wyong Warehouse facility and fit it out to meet Oliver's needs. This is essential to service the store expansion program and facilitate the introduction of new and reformulated products. This will reduce costs in having to backfill capacity interstate, remove lease costs for a separate kitchen facility, and will produce both efficiencies and savings operationally within the kitchen and warehouse. There will be a transport saving between both NSW facilities.</p>
New Warehouse Refrigeration and Freezer	<p>This relates to the installation of large scale cold room and freezer storage at the Wyong Warehouse to replace existing temporary cold storage which is at capacity.</p>	<p>The existing warehouse facility at Wyong NSW currently utilises shipping container cold and frozen units and smaller refrigeration units. To enhance the warehouse operation, and ensure it is able to cope with the new store development plans of the company, a more suitable and permanent solution is required. This will ultimately reduce warehouse running costs as the multiple smaller units are far less efficient than one large storage unit.</p>
Brand Research and Marketing Initiatives	<p>Consumer Brand Research Assignment Multiple assignments including: (a) Pricing Elasticity Study; (b) Consumer Focus Groups; (c) Consumer Food Panels in order to quantify our understanding of our brand properties, what is desired by our customers, our brand positioning, and how we attract more customers, and meet their needs, moving forward.</p>	<p>The basis of many of our decisions is brand legacy information, which is not based on any formal research other than numerical analysis of sales results. To ensure we are making the right pricing, menu, design, store location, and operational decisions, we need to determine what our customers want, and what opportunities exist for the brand. This is essential work that cannot currently be funded, but should underpin every decision moving forward. This is expected to have a positive impact on both sales and profitability.</p>
Packaging Project and Signage	<p>Undertake a complete review of packaging and waste in order to reduce reliance on plastic, improve our environmental footprint, reduce landfill waste and better align with our company values</p>	<p>This project is essential to fully implement our brand values and environmental responsibilities. The removal of plastic from our stores is both socially responsible and environmentally essential. This project designs and sources appropriate compostable or recyclable packaging alternatives, tests the products for suitability, sources the products direct from manufacturer offshore, and implements a packaging portfolio that is efficient, cost effective and reduces landfill. Considerable cost saving from cost effective purchasing and reduced waste costs will be realised.</p>

SOURCE AND USE OF FUNDS

Summary of key Placement and Entitlement Offer Dates**

Trading halt, conduct of Placement	THURSDAY, 1 NOVEMBER 2018
Placement closes	FRIDAY, 2 NOVEMBER 2018
Announce results of Placement and launch of Entitlement Offer	Before trading WEDNESDAY, 5 NOVEMBER 2018
Record Date for determining entitlements to subscribe for New Shares under the Entitlement Offer	7:00PM (Sydney time), THURSDAY, 8 NOVEMBER 2018
Settlement and issue of New Shares under the Placement (on a DvP basis)	FRIDAY, 9 NOVEMBER 2018
Despatch Offer Booklet and Entitlement and Acceptance Form for shareholders Entitlement Offer opens	MONDAY, 12 NOVEMBER 2018
New Shares under the Placement commence trading on ASX	MONDAY, 12 NOVEMBER 2018
Despatch of holding statements under Placement	TUESDAY, 13 NOVEMBER 2018
Closing Date of Entitlement Offer	5:00PM (Sydney time) TUESDAY, 27 NOVEMBER 2018, unless extended
Notify ASX of under subscriptions	FRIDAY, 30 NOVEMBER 2018
Issue of New Shares (incl. Shortfall Shares) under Entitlement Offer	TUESDAY, 4 DECEMBER 2018
New Shares under the Entitlement Offer commence trading on ASX	WEDNESDAY, 5 DECEMBER 2018
Despatch of holding statements under Entitlement Offer	THURSDAY, 6 DECEMBER 2018

** These dates are indicative only and are subject to change. Oliver's reserves the right, subject to the Corporations Act and the Listing Rules, to amend this indicative timetable. In particular, Oliver's reserves the right to extend the Closing Date, accept late applications under the Entitlement Offer (either generally or in particular cases) and to withdraw or vary the Placement or the Entitlement Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the date for the allotment of New Shares. Oliver's will consult with Veritas in relation to any change to this indicative timetable and any such change may require the consent of Veritas.

market trends



Australia owns 53% of the World's organic farmland having increased 23% since 2015.

The Australian organic supermarket category is now estimated to be a \$2.4b industry.

SOURCE: AusVeg Statistics

2.25m Australians follow a vegetarian or plant-based (vegan) diet.

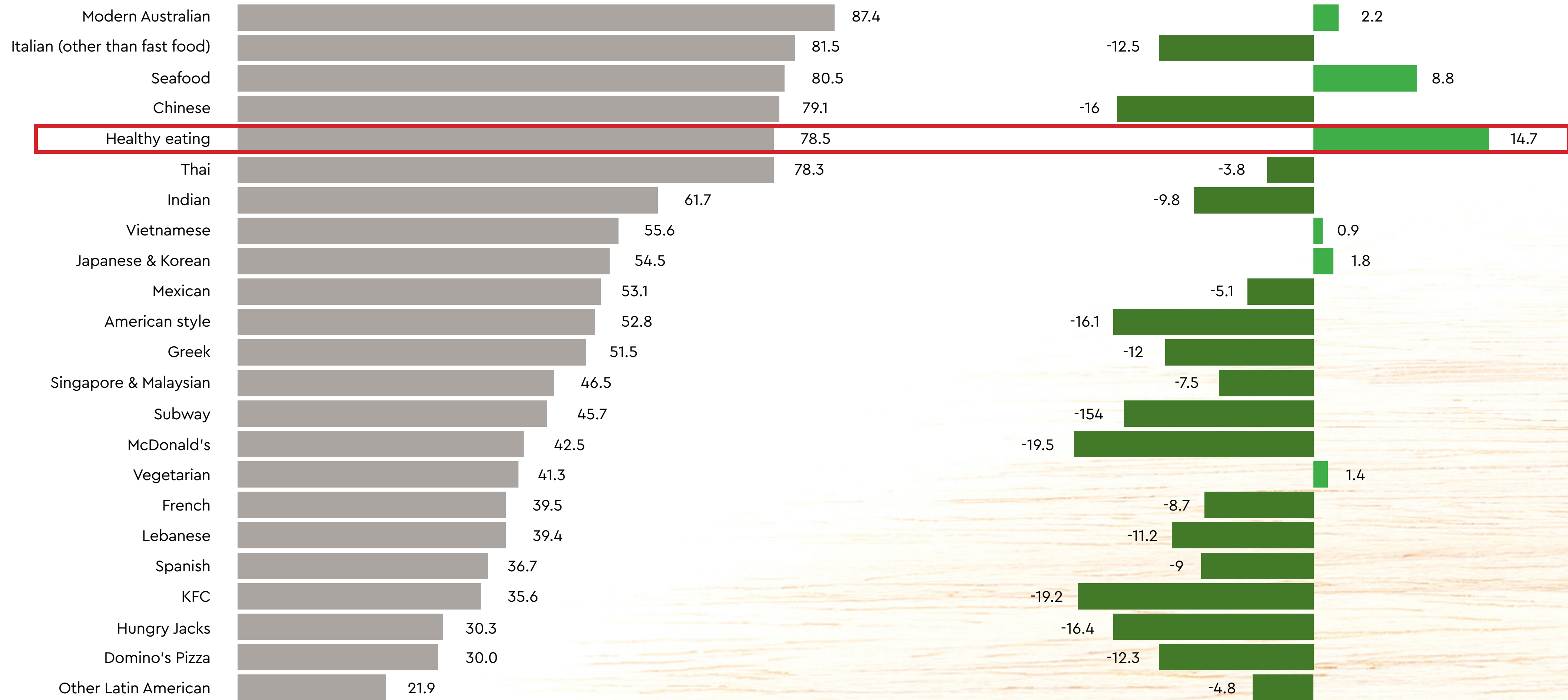
SOURCE: Roy Morgan Research

25 to 40 percent of consumers in the Asia Pacific Region are willing to pay a premium for foods free from artificial colours, flavours & gluten, low in fat & salt, and higher in protein and fibre.

SOURCE: Nielsen Research

Consumers Looking for Health

Cuisine/food concepts – popularity, growing and declining (%)



SOURCE: Respondent Summary, Eating Out Australia 2017, The Intermedia Group Pty Ltd

strategy and outlook



The Story of Oliver's

Established in 2003, today Oliver's operates 28 stores in New South Wales, Victoria and Queensland, all serviced by central commercial kitchens and distribution centres in Wyong, Melbourne and Brisbane. In 2015, Oliver's became the World's First certified organic fast food chain.

Oliver's provides a healthy fast food option which is "Fresh, Natural and Organic". Approximately 50% of the food and beverages sold at Oliver's sites is organically grown and 90% of the products are Oliver's branded.

Oliver's is committed to the health and wellbeing of its customers. Food is prepared daily from fresh, natural and organic produce with nothing artificial and no additives or preservatives.

Over 2 million customers visit Oliver's stores each year.



oliver's



THE WORLD'S FIRST

CERTIFIED
ORGANIC™

FAST FOOD CHAIN

LOVE



OUR PURPOSE

**"TO EMPOWER
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FEED YOUR GOOD
BODY, MIND & SPIRIT



OUR MISSION

**"TO PROVIDE
EXCEPTIONALLY
DELICIOUS AND NUTRITIOUS
REAL FOOD"**

OUR VALUES

WE ARE ABSOLUTELY CUSTOMER FOCUSED



passionate

WE ARE ALWAYS POSITIVE IN
OUR INTERACTIONS. WE
LOVE WHAT WE DO.



ethical

WE LIVE HONESTLY,
RESPECTFULLY,
SINCERELY AND WITH
INTEGRITY.



accountable

WE ARE ACCOUNTABLE
FOR OUR CHOICES AND
DECISIONS. WE 'OWN IT.'



conscious

WE ARE CONSCIOUS
AT ALL TIMES OF
OURSELVES AND OUR
ENVIRONMENT.



exceptional

WE UNDERSTAND
THAT WE ARE WHAT
WE REPEATEDLY DO.
EXCELLENCE IS OUR HABIT.

Oliver's Board and its advisors compose a depth and breadth of experience that will ensure good governance and astute business leadership across a broad spectrum of commercial, legal and accounting disciplines



Mark Richardson
*Chairman and Independent
 Non-executive Director*

Mark co-founded Wolseley Private Equity in 1999. Wolseley has invested over \$400 million of equity in Australian and New Zealand companies in Food Distribution, Day Hospitals, Logistics and Transport, Printing and Communication, Travel, Business Process Outsourcing, Franchising, Infrastructure Engineering and Childcare Centres ranging from \$25 million to \$400 million in scale. Mark specialises in strategy development and implementation, organisational effectiveness and CEO mentoring. Mark has a B.Sc (Hons) in Chemical Engineering and an MBA from Stanford Graduate School of Business.



Katherine Hatzis
Non-executive Director

Kathy is a founder of Oliver's and board member since inception in 2003, committed to the acceleration of the Oliver's nutritional movement and its positive social impact. She has 25 years experience in strategic planning, mergers and joint venture operations, brand, customer marketing, retail store merchandising and digital media from senior roles held at Optus, St George, Westpac, ANZ, and Citibank. Until recently she was Deputy Chair of the Australian Marketing Institute (Marketing's peak professional body). Kathy has a B.Com in Economics and Marketing, is a CPM and a Graduate of the Australian Institute of Company Directors.



John Diddams
*Independent
 Non-executive Director*

John has over 35 years of senior management experience as CFO, CEO, and for the past 20 years as a professional non-executive director and has extensive knowledge and practical experience in the application of Australian Corporations Law, ASX Listing Rules, international accounting standards, and corporate governance principles. John has managed the process to raise capital and seek ASX listing for a number of diverse enterprises, including IPO's for offerings such as oil and gas interests, food and retail, biotech, the internet and medical products. John has a B.Com from UNSW, is a Fellow of CPA Australia and a fellow of the Australian Institute of Company Directors.



Peter Rodwell
*Independent
 Non-executive Director*

Peter has over 40 years experience in the Restaurant category. From 2003-2015, he was McDonald's Divisional President for Australia, Asia, Pacific, Middle East and Africa, creating, growing and regenerating businesses in developing and mature markets, with specialties in pricing, product development, store management, franchising and front-line staff management. Most recently he has been consulting to the industry across a range of companies and operational improvement programmes.



Emma Lawler
Company Secretary

Emma was appointed as Company Secretary on 21 April 2017. Emma has two decades of experience as a company secretary and governance professional. Emma holds a Bachelor of Business and Graduate Diploma in Applied Corporate Governance and is a Fellow of the Governance Institute of Australia.

All Oliver's Directors are shareholders



Greg Madigan
Chief Executive Officer

Greg has over 25 years of QSR experience and was most recently UK Country Director for Subway, leading the largest market outside North America for the world's largest fast food operator. During his tenure with Subway UK, Greg grew store numbers by 608 to 2,350 stores. Prior to that Greg was General Manager NSW/ACT for Subway overseeing significant growth of both store count and same store sales. Greg was a member of the NSW Food Authority Retail Advisory Board implementing menu board labeling and conducted nutritional workshops in the lead up to the national 8700kj launch, a NSW initiative for QSR brands to provide more transparent nutritional information to customers.



Alan Lee
Chief Financial Officer

Alan Lee is responsible for strategic and operational aspects of financial planning and management. He is also responsible for risk management and governance of the Company. Alan has over 25 years experience in private equity, corporate advisory, business valuation, transaction services and financial reporting across a wide range of industries and sectors in Australasia and Asia. He was previously CFO of Wolseley Private Equity, a mid-market private equity firm in Australia, responsible for investor relations and reporting, stakeholder management, legal and compliance, ESG as well as investments and portfolio monitoring and management. Alan holds a BCom (University of Wollongong) and a Graduate Diploma in Applied Finance & Investment from FINSIA. He is a Fellow of FINSIA, a member of the AICD and a NSW Justice of the Peace.



Mark Shalala
Chief of Operations

Mark brings a wealth of QSR operational and management experience to the role of Chief of Operations. He is a QSR Management professional having been with Subway for the past 11 years in various operational capacities. Prior to this Mark worked in finance with both Macquarie and Commonwealth Banks and holds a Bachelor Degree in Business and Commerce, a Diploma of Retail Management and a Diploma of Frontline Management, as well as numerous vocational qualifications.



Neil Temple
Chief Technology Officer

Neil Temple is responsible for managing Oliver's technology strategy and implementation. Key to Neil's role is the development of a proprietary retail platform that services the full supply chain, including a digitised customer experience in store, efficiencies for distribution centres, kitchens, head office technology, store support and our online marketplace. Neil has over 20 years' technology design and implementation experience in the UK and Australia, working with the Retail Food Group, BPay and Airport Retail prior to joining Oliver's Real Food. Neil holds a BSc (1st Class Hons) in Industrial Information Technology from the University of Central England (UK) and is a Certified PRINCE2 Practitioner.



Kelly Pumpa
Chief People Officer

Kelly joined Oliver's in June 2018 as our Chief People Officer. She has 20 years' experience in strategic planning, acquisitions, people strategy and implementation. Kelly has held senior roles at Revlon APAC, SONY BMG, and started her career in European Stock Exchanges at Euronext. She has also independently contracted at Telstra, Fairfax Business Media, Volkswagen and nib Health. Kelly holds a Bachelor of Arts (Psychology) Honours and is a member of the Chartered Institute of Personnel Development (CIPD).



Sally Fong
Chief Development Officer

Sally Fong is responsible for the strategic development and planning of Oliver's restaurants including management of leasing portfolios, store development programs, design developments, project management and asset management. She has 14 years of experience in the Franchise and QSR markets including Zambrero, Pie Face, McDonalds and Sumo Salad. Before commencing with Oliver's, Sally worked amongst fast growing franchise brands including Zambrero as the Head of Building and Design, and rolled out 120 restaurants (nationally and internationally) over 2.5 years.



Robert Vandermaat
Chief Supply Officer

Robert is an experienced Operations Manager with a demonstrated history of working in the FMCG industry, most recently with Norco Dairy. Skilled in Supplier Performance, Negotiation, Spend Analysis, Supply Chain Optimisation and demand Planning. Robert is a strong operations professional graduating from the University of Melbourne with strong technical knowledge in diverse multi-jurisdictional environments.



Robbie Williams
Chief Marketing Officer

Robbie is responsible for the management of Oliver's Marketing Department, inclusive of brand, social and creative, and brings a unique creative mindset to the role of Chief Marketing Officer. Robbie has over 20 years experience in graphic design, and three years in the roles of Graphic Designer and Creative Director for the Oliver's brand. Robbie will deliver the strategic direction for his portfolio and possesses the necessary 'keen eye' for best practice (or first class) consumer messaging and brand integrity.



FY2019 BUSINESS PLATFORMS



As at 30 June, 2018, Oliver's Real Food owned and operated 28 organically certified quick service restaurants

- | | |
|---------------------------|-----------------------------|
| 1. MARYBOROUGH, QLD | 18. WALLAN NORTHBOUND, VIC |
| 2. ARATULA, QLD | 19. WALLAN SOUTHBOUND, VIC |
| 3. COOMERA, QLD | 20. EASTLINK OUTBOUND, VIC |
| 4. CHINDERAH, NSW | 21. EASTLINK INBOUND, VIC |
| 5. FERRY PARK, NSW | 22. OFFICER OUTBOUND, VIC |
| 6. COFFS HARBOUR, NSW | 23. OFFICER INBOUND, VIC |
| 7. PORT MACQUARIE, NSW | 24. PEN-LINK OUTBOUND, VIC |
| 8. BULAHDELAH, NSW | 25. PEN-LINK INBOUND, VIC |
| 9. HEXHAM, NSW | 26. GEELONG SOUTHBOUND, VIC |
| 10. WYONG SOUTHBOUND, NSW | 27. GEELONG NORTHBOUND, VIC |
| 11. WYONG NORTHBOUND, NSW | 28. BALLARAT, VIC |
- Central Kitchens and Distribution Centres**
 → BRISBANE KITCHEN AND DC
 → WYONG KITCHEN AND DC
 → MELBOURNE KITCHEN AND DC

STORE LOCATIONS



Planned Store Development

Existing Stores

1. MARYBOROUGH, QLD
2. ARATULA, QLD
3. COOMERA, QLD
4. CHINDERAH, NSW
5. FERRY PARK, NSW
6. COFFS HARBOUR, NSW
7. PORT MACQUARIE, NSW
8. BULAHDELAH, NSW
9. HEXHAM, NSW
10. WYONG SOUTHBOUND, NSW
11. WYONG NORTHBOUND, NSW
12. LITHGOW, NSW
13. DUBBO, NSW
14. GOULBURN, NSW
15. GUNDAGAI, NSW
16. EUROA, VIC
17. SHEPPARTON, VIC
18. WALLAN NORTHBOUND, VIC
19. WALLAN SOUTHBOUND, VIC
20. EASTLINK OUTBOUND, VIC
21. EASTLINK INBOUND, VIC

22. OFFICER OUTBOUND, VIC
23. OFFICER INBOUND, VIC
24. PEN-LINK OUTBOUND, VIC
25. PEN-LINK INBOUND, VIC
26. GEELONG SOUTHBOUND, VIC
27. GEELONG NORTHBOUND, VIC
28. BALLARAT, VIC

Central Kitchens and Distribution Centres

- BRISBANE KITCHEN AND DC
- WYONG KITCHEN AND DC
- MELBOURNE KITCHEN AND DC

Planned New Stores

29. CAL-COFFS, NSW
30. BATHURST, NSW
31. SUTTON FOREST, NSW
32. NEW STORE IDENTIFIED
33. NEW STORE IDENTIFIED



A strong pipeline of store opportunities is necessarily fluid to ensure premium location development.

Original target of 60 store locations remains valid and achievable.

Sale and Lease Back

From time to time, the opportunity exists for us to purchase selected businesses/properties, rebrand them and sell them with a lease in place to Oliver's at an annual rental that works for our business. This strategy has already proven to produce significant contributions in the past.

During the 2018 Reporting Period, the Company sold the freehold properties at:

- Maryborough for \$1.85m, which settled in January 2018, and
- Bulahdelah for \$2.075, which settled in April 2018.

In 2018-19 we anticipate selling vacant land in both Wyong, NSW and Aratula, QLD.

The company has recently executed a binding sale contract for the sale of the Wyong, NSW land. The contract remains subject to a regulatory condition precedent. Subject to satisfaction of the condition precedent, settlement is expected in December 2018.



Oliver's Technology Advancements

- Recent development and testing of our custom self-order kiosks has proven highly successful with a significantly higher Kiosk vs Counter average transaction value (ATV). This, accompanied by the decrease in ordering wait times, and associated labour saving opportunity, has seen the kiosks ready to deploy across the Oliver's network.
- Our POS system, developed and owned by Oliver's, provides full integration to the wider OliVerse store operations ecosystem. This links the store POS system with our warehouses, commercial kitchens, Head Office and Field teams. We are in the process of implementing the NetSuite Financial Solution, which will provide tight integration with our internal OliVerse retail platform to deliver a one-touch solution for all financial and operational business transactions.
- Additionally, Oliver's is implementing a Facilities Management platform to support the maintenance of key facilities and assets across the enterprise. Inclusion of a centralised Help Desk facility, asset management tools and financial integration with NetSuite.
- Our fully integrated inventory management platform (OliVerse), encompassing all components of the Oliver's supply chain, just-in-time inventory ordering, real-time inventory levels and the provision for detailed forecast models to predict revenue, inventory requirements and logistics movements, will produce huge savings through effective stock control, reduction of wastage, and accurate cost controls.
- Rollout of a business intelligence (BI) platform, to support the role of Commercial Analyst, is a priority. Providing a data warehouse containing over 5 years of historic store sales and transactional history, the OliVerse platform enables detailed analysis of store and product performance, facilitating strong decision-making and planning capabilities.



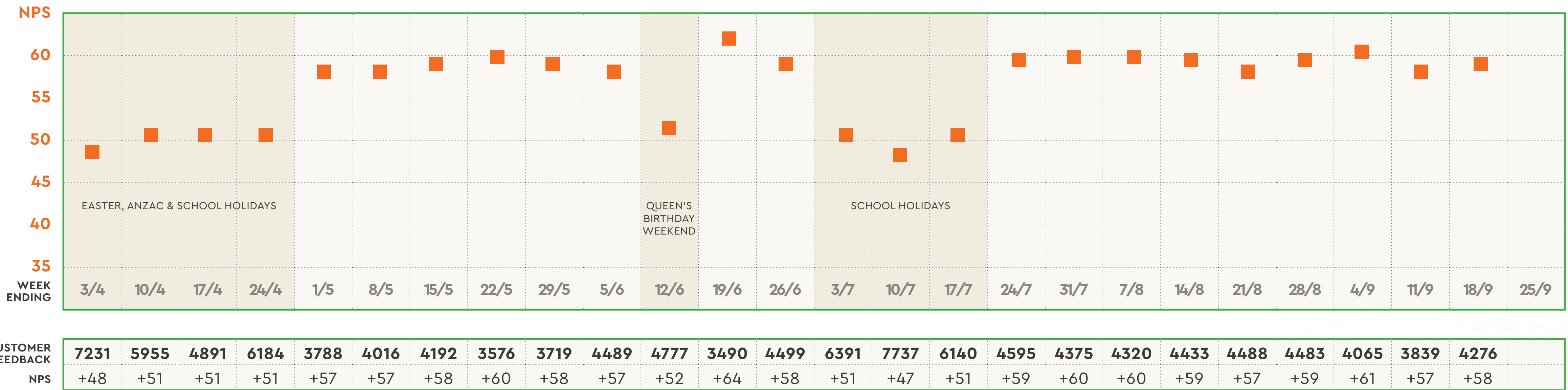
Supply Chain Efficiencies

Owning and controlling our own supply and distribution network is the envy of any QSR operator. Our warehouses, integrated with our central kitchens, where possible, provide total product control and allow effective cost control.

As the Oliver's network of stores continues to grow, we expect continued economies of scale leading to greatly improved supply chain efficiencies such as:

- All supplier agreements are under re-negotiation to consolidate suppliers and achieve improved terms and rebates
- New Queensland warehouse and kitchen facility opened in May 2018 increasing capacity across the network
- New Farmgate facility in Brisbane markets commenced in June 2018, increasing our buying capacity and providing seasonal flexibility
- New fleet leasing strategy adopted to replace the previous asset purchase model
- Opportunity to relocate the NSW Central Kitchen into the existing Wyong Distribution Centre will make the NSW operation more efficient, allow considerable cost savings, and upgrade the kitchen capacity to cope with future store network expansion.
- Identified supply chain savings and efficiencies of approx. \$480K/year realised to date





Net Promoter Score is a customer loyalty metric developed in 2003 and aims to measure the loyalty that exists between a provider and a consumer. NPS measures positive (promoter) customer inputs against negative (detractor) customer inputs.

- NPS can be as low as -100 (everybody is a detractor) or as high as +100 (everybody is a promoter). An NPS that is positive (i.e., higher than zero) is felt to be good, and an NPS of +50 is generally considered excellent.
- Oliver's measures NPS through the electronic customer survey units located at the exit of every store. In reviewing the results, the following should be considered:
 - This chart represents the Net Promoter Scores derived from the feedback of approximately 120,000 customers gathered from kiosks located in each Oliver's store over the 25 weeks since Easter 2018.
 - The impact of peak trading adds Wait Time and other variables to Oliver's customers experiences, which is why the NPS score has been marginally lower during some peak trading periods. We hope to resolve these impacts with the introduction of new kitchen equipment,
 - The 25 weeks average NPS for Oliver's is 56 and peaked at 64.
 - Early indications in stores involved in pricing changes, menu changes and kitchen equipment trials show a significant improvement in the NPS Detractor metrics for speed and value.

CUSTOMER SATISFACTION - NET PROMOTER SCORE

Introduced New Menu Items

**Plant-Based
Buddha Bowls**

Fresh Sides

**Christmas
Turkey &
Cranberry
Relish
Sandwich**

**Pulled Pork
& Appleslaw Roll LTO**

**Updated Pocket Range, now in
Classic and Maxx sizes**

- Enhanced vegan (plant-based) range.
- Menu Development Committee introduced that looks at Oliver's menu evolution including fresh, natural & organic food trends.
- Menu rationalisation, reformulation and evolution plans will ensure the menu remains current, fresh, and relevant.
- New Gourmet Pita Pocket dual sizing producing a 15.5% increase in pocket sales. Size mix is 62% Classic and 38% Maxx

NEW MENU ITEMS

Red Dragon Organics

Oliver's owns 100% of The Delicious & Nutritious Food Company Pty Ltd (D&N), specialist organic beverage manufacturer of Red Dragon products, which supplies Organic Living Elixir, Living Elixir – Honey Brew (low sugar), Organic Ginger Beer and Organic Lemon, Lime & Bitters.

Oliver's is working with suppliers to bring a Kombucha product into the Red Dragon label. This completes a range of health drinks that are On-trend and fit for external distribution.

A beverage specialist Business Development Manager has been appointed to drive external distribution and sales and bring efficiencies and opportunities to the Red Dragon Brand.



RED DRAGON ORGANICS

	WINDOW 1	WINDOW 2	WINDOW 3	WINDOW 4	WINDOW 5	WINDOW 6	WINDOW 7	WINDOW 8	WINDOW 9
START DATE	4-JUL-18	15-AUG-18	19-SEP-18	31-OCT-18	26-DEC-18	16-JAN-19	27-FEB-19	3-APR-19	15-MAY-19
END DATE	7-AUG-18	18-SEP-18	30-OCT-18	25-DEC-18	15-JAN-19	26-FEB-19	2-APR-19	14-MAY-19	25-JUN-19
WEEKS	5	6	6	8	4	6	5	6	6
INSTORE PRIMARY	Customer Engagement	FREE SOUP WITH POCKET LTO	3 NEW SIDES LTO	Awareness/Summer Menu	Brand awareness/ USP	Customer Engagement	New Product LTO	Price/Value/Combo LTO	Awareness/Winter Menu
INSTORE SECONDARY	Product/USP	Add-on suggested sell	NEW POCKETS LAUNCH	Brand awareness	Awareness/Summer menu	Awareness/summer menu	Add-on suggested sell	Add on suggested sell	Product/Hot beverage
SOCIAL FOCUS	Health claims/USP	Call to action/LTO	Traffic driver/Value LTO/call to action/urgency	Brand awareness new menu/locations	Brand awareness new menu/locations	Product story/USP	Call to action/LTO	Traffic driver/Value LTO/call to action/urgency	Brand awareness new menu/locations
FACEBOOK	Brand story	Product story	Value perception	Brand story	Product story	Value perception	Product story	Brand story	Value perception
TWITTER									
INSTAGRAM	Influencer engagement	Customer engagement	Influencer engagement	Customer engagement	Influencer engagement	Customer engagement	Influencer engagement	Customer engagement	Influencer engagement
OUTDOOR BILLBOARDS	Brand awareness location focus			Message refresh			Message refresh		
OTHER OUTDOOR									
MEDIA	●	●		●			●		●

Marketing achievements:

- Engaged Ripe Solutions as Marketing Agency.
- Broadcast first Oliver's TVC on WIN Shepparton.
- Launched update of outdoor advertising – billboard network re-skin in production
- Social Media strategy implemented
- New Seasonal Menu in development



- Outdoor advertising/billboards is our core marketing strategy launched to attract customers to our Highway locations.
- Currently we have 38 billboards in use across the network, many with commercial suppliers, and some with private land owners.
- The majority of the billboards have now been reskinned with the above artwork. This new artwork provides a clearer message to motorists, particularly those unfamiliar to Oliver's, with vibrant food images and a clear traffic driving message.



Community

Community engagement is important to Oliver's, especially in our rural township locations.

We have aligned our charity and community commitment to Rural Aid Australia who are providing holistic support to the type of farmers that Oliver's rely upon.

Our 'Love Bucket' donations will be regularly reviewed to remain relevant to community needs.

Our ongoing partnership with the Oliver's Racing Team has built a strong relationship between the Australian Cycling community and the Oliver's brand. The promotion of cycling is a key part of our strategy to encourage a healthy lifestyle and is fully aligned with Oliver's mission and values.



Please help us support the farmers we rely on.

RURAL (aid) AUSTRALIA

Rural Aid provides holistic support to rural Australia, with programs like 'Buy-a-bale' and 'Farm Army', assisting farmers and farming communities affected by drought.

100% of Love Bucket donations go to Rural Aid.

LOVE BUCKET

FEED YOUR GOOD & PLEASE DONATE. ALL DONATIONS GO TO CHARITABLE CAUSES

FY2018 financial results and outlook



REVENUE INCREASED
73.2%
TO \$35.9M
FROM \$20.7M
EOY 2017

CASH BALANCE OF
\$2.9M
AT 30 JUNE 2018

SAME STORE SALES
+4.3%

COMMENCED
BRISBANE FARMGATE
OPERATION

OPENED
NINE
NEW
STORES

LAUNCHED
**SELF
ORDER
KIOSKS**

EBITDA OF
+\$2.7M
FOR 2018
VS LOSS OF
-\$2.3M
FOR 2017

TRANSITIONED
SUPPLY FLEET
TO A
LEASING
MODEL

ADDRESSED
UNDER
PERFORMING
STORE:
CLOSED HORSHAM
MAY 2018

OPENED
NEW
CENTRAL
KITCHEN IN
BRISBANE

SALE OF
PROPERTY
BULAHDELAH
+\$2.075M
MARYBOROUGH
+\$1.85M

GROSS
MARGIN
+9.2%

TRANSITIONED
TO
NEW CEO

FY2018 Full Year Review

- Revenue for the FY2018 Year increased 73.2% to \$35.9m. Same store growth of the existing network was 4.3%.
- Revenue growth was achieved through the opening of nine (9) new corporate owned and operated stores including:
 - Aratula, Horsham, Maryborough, Euroa, Port Macquarie, Bulahdelah, Shepparton, Dubbo, and Coomera.
- EBITDA was \$2.7m compared to a FY2017 loss of \$2.3m.
- Underlying EBITDA, after adding back one-off and non-recurring items, was \$3.4m.
- At the reporting date, the company's cash position was \$2.9m.
- Transitioned from a Founder/CEO to a professional industry CEO.
- Successfully restructured with a C-Suite team, built to take the Company forward and achieve positive growth and outcomes.

As at 30 June 2018, Oliver's Real Food Limited owned and operated 28 Organically Certified Quick Service Restaurants (QSR) in Australia

Financial Overview & Outlook

	YEAR ENDED 30-JUN-16	YEAR ENDED 30-JUN-17	YEAR ENDED 30-JUN-18	YEAR ENDED 30-JUN-19
	ACTUAL	ACTUAL	ACTUAL	PROFORMA ^{##}
Revenue from ordinary activities	\$17.1M	\$20.7M	\$35.9M	\$40M TO \$43.2M
Gross Profit	\$10.5M	\$13.9M	\$27.5M	\$30M TO \$32.7M
Gross Margin	61.3%	67.2%	76.4%	75.7%
Other Income	\$2.8M	\$0.4M	\$1.9M	\$0.1M
Operating Expenses	(\$11.5M)	(\$16.6M)	(\$26.7M)	(\$31.2M)
Reported EBITDA*	\$1.8M	(\$2.3M)	\$2.7M	\$1.1M TO \$1.6M
Less Land Sale EBITDA [#]	\$2.8M	-	\$1.9M	\$0.1M
Operational EBITDA	(\$1.0M)	(\$2.3M)	\$0.8M	\$1.0M TO \$1.5M
One-off Costs	-	\$0.7M	\$0.7M	\$0.2M
Normalised EBITDA (excluding land sales)	(\$1.0M)	(\$1.6M)	\$1.5M	\$1.2M TO \$1.7M
NPATA**	\$0.6M	(\$2.9M)	\$0.0M	(\$0.7M)
NPAT	\$0.6M	(\$2.9M)	(\$0.6M)	(\$1.5M)

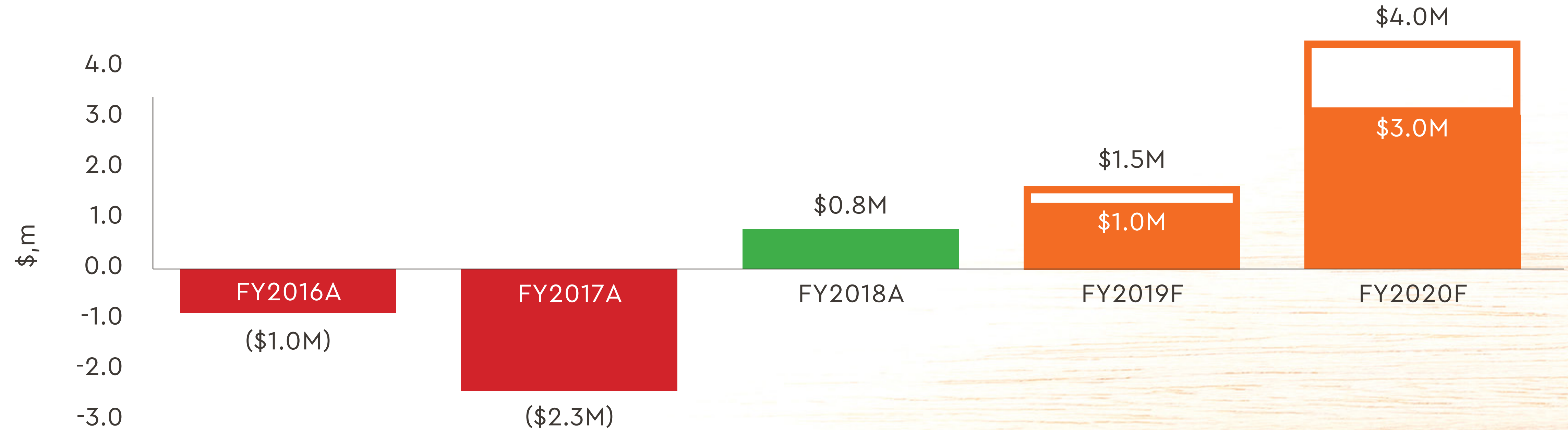
* Earnings before Interest, Taxation, Depreciation and Amortisation and (EBITDA) is a financial measure, which is not prescribed by Australian Accounting Standards ("AASB") and represents the profit under AASB adjusted for specific non-cash and significant items. The Directors consider EBITDA to reflect the core earnings of the consolidated entity.

[#] Included sales of franchised stores

** NPATA = Net Profit After Tax but before Amortisation

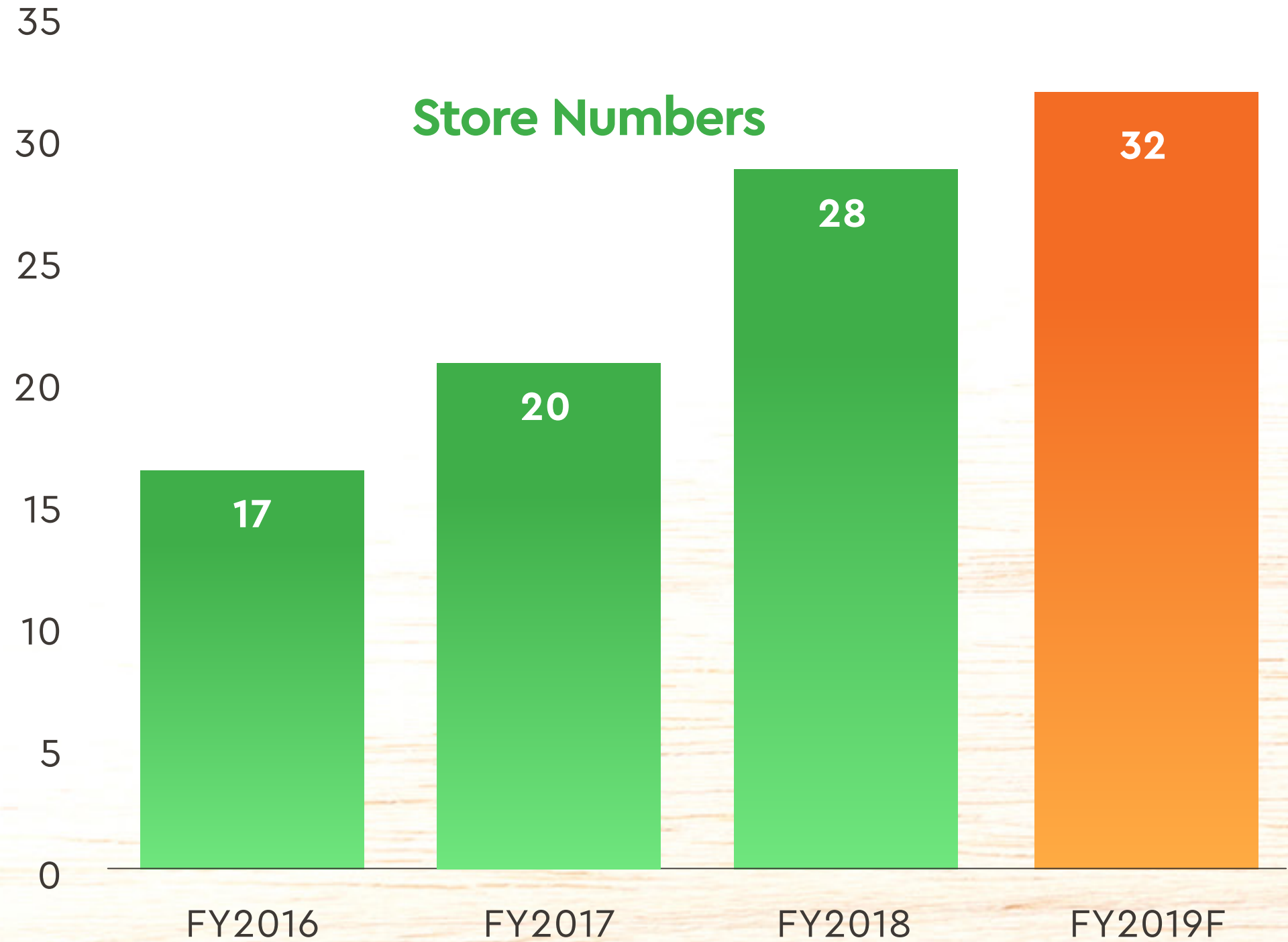
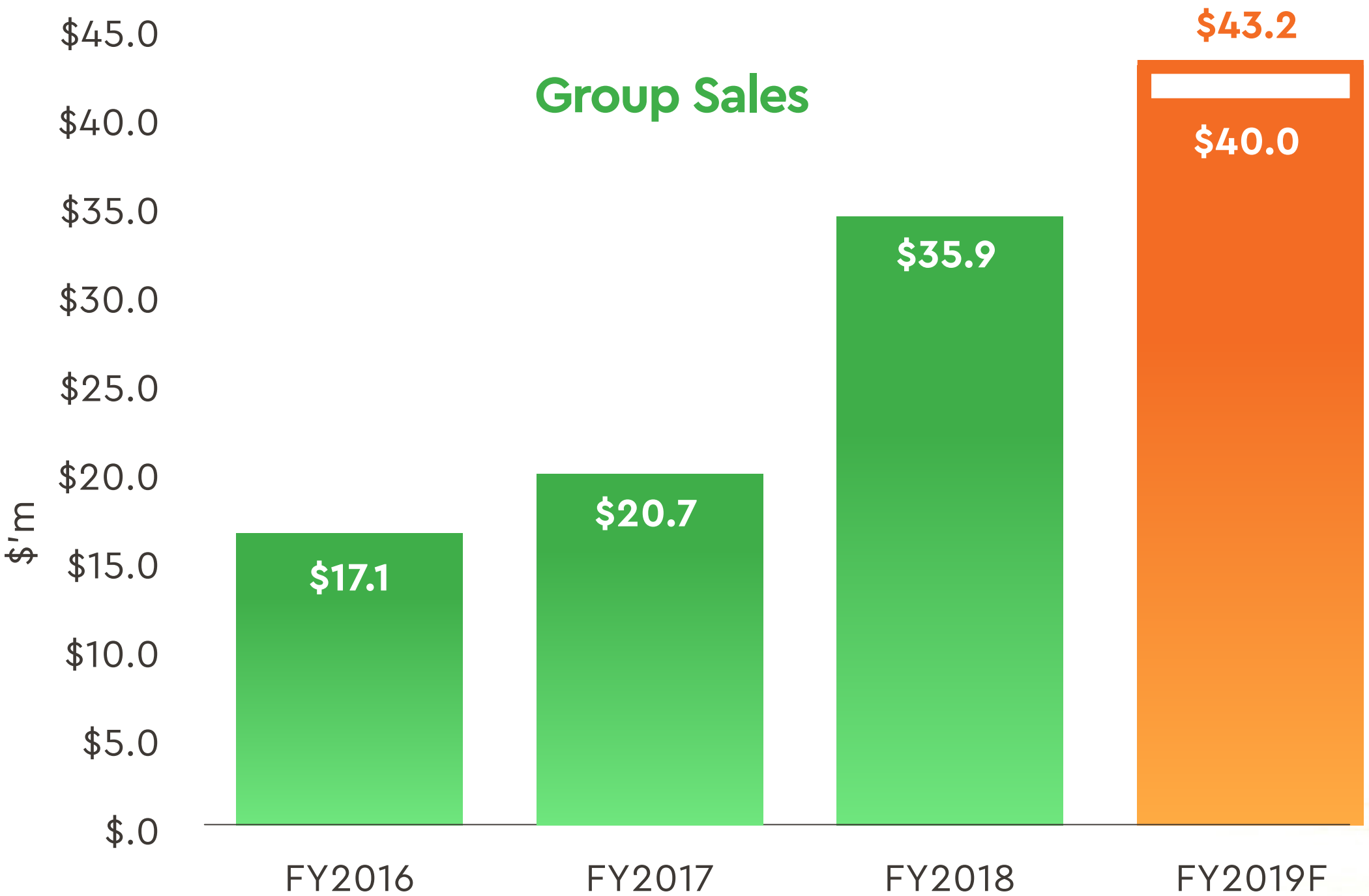
^{##} Assumes raising equity of between \$3.5M and \$7.4M in November 2018

Operational EBITDA Chart

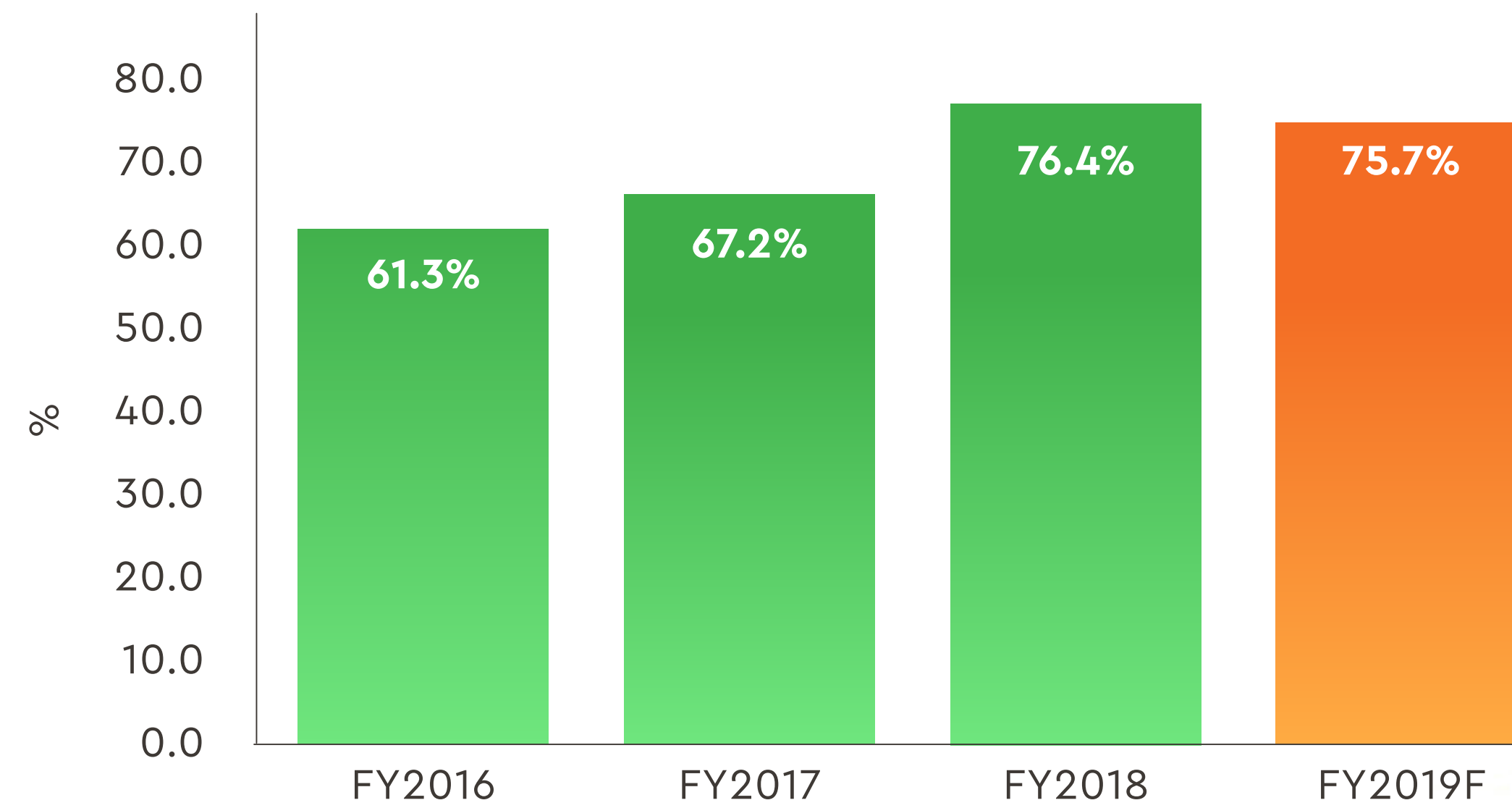


Excludes land sales EBITDA

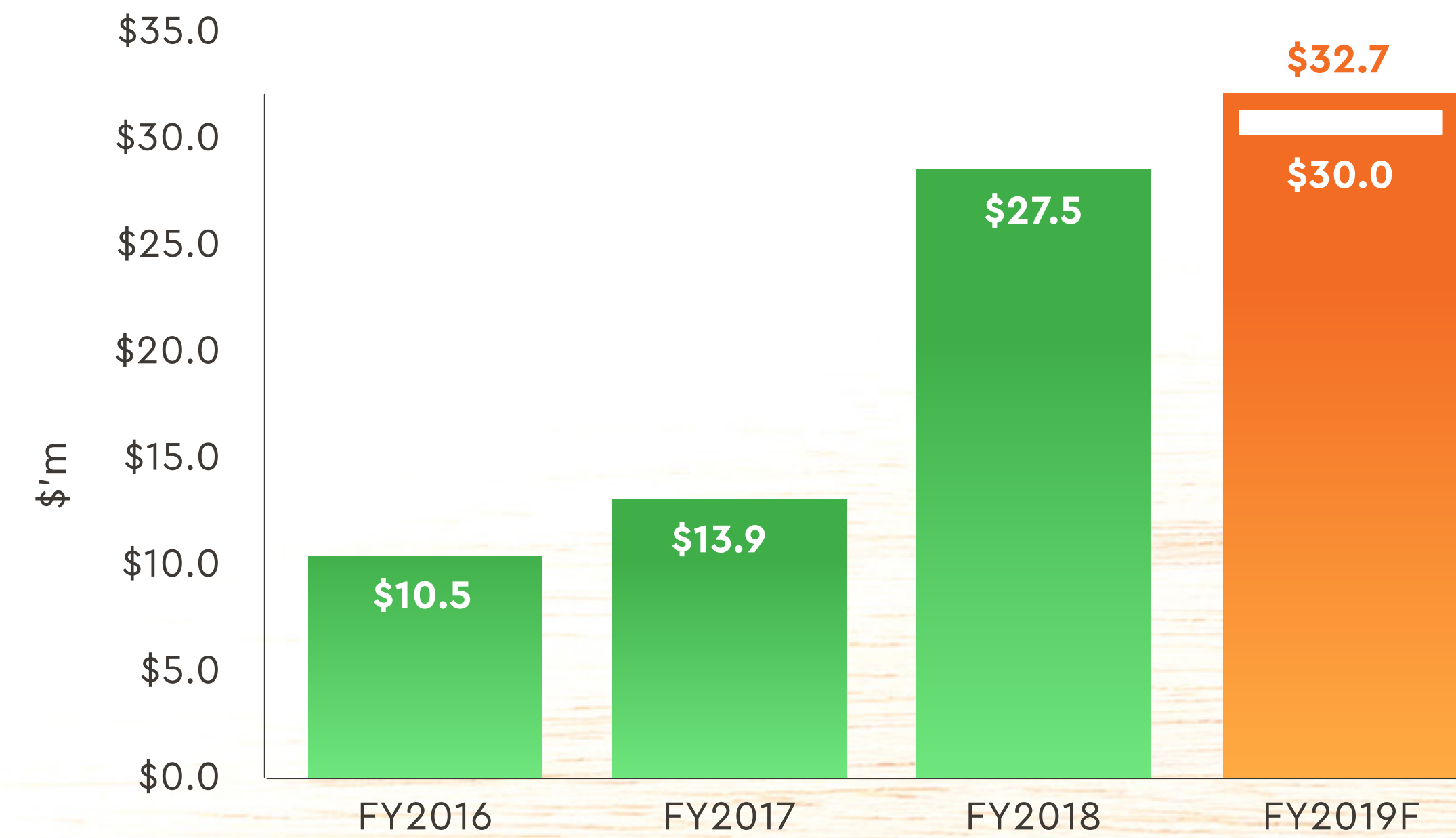
Trading Performance Sales



Gross Margin



Gross Profit



Balance Sheet

\$'000s	JUNE 2016	JUNE 2017	JUNE 2018	JUNE 2019
	ACTUAL	ACTUAL	ACTUAL	PROFORMA*
Cash and cash equivalent	\$0.8M	\$6.3M	\$2.8M	\$5.1M
Receivables	\$1.0M	\$1.4M	\$1.0M	\$1.1M
Inventories	\$0.9M	\$1.3M	\$2.0M	\$2.0M
Total current assets	\$2.7M	\$9.1M	\$6.0M	\$8.2M
Property, plant & equipment	\$4.0M	\$10.7M	\$15.2M	\$17.9M
Intangible assets	\$1.0M	\$6.6M	\$8.9M	\$8.0M
Deferred tax assets	\$0.1M	\$0.6M	\$0.7M	\$0.6M
Other non-current assets	\$0.4M	\$0.4M	\$0.4M	\$0.5M
Total assets	\$8.4M	\$27.5M	\$31.4M	\$35.2M
Payables	\$1.8M	\$2.5M	\$3.6M	\$2.0M
Borrowings	\$1.4M	\$0.3M	\$0.4M	\$0.2M
Provisions	\$0.4M	\$0.2M	\$0.4M	\$0.5M
Total current liabilities	\$3.7M	\$3.0M	\$4.3M	\$2.7M
Borrowings	\$0.9M	\$0.1M	\$1.7M	\$2.1M
Provisions	\$0.3M	\$0.3M	\$0.4M	\$0.9M
Deferred tax liabilities	\$0.05M	\$0.06M	\$1.0M	\$0.1M
Other non-current liabilities	\$0.3M	\$0.2M	\$0.2M	-
Total liabilities	\$5.3M	\$3.7M	\$7.7M	\$5.8M
Net assets	\$3.1M	\$23.8M	\$23.7M	\$29.4M

* Assumes raising equity of \$7.4M in November 2018

key risks



Risks specific to an investment in Oliver's Real Food Limited

Risk	Summary
Competition	<p>The Company operates in a competitive retail market which is subject to moderate barriers to entry and is subject to changing consumer preferences. The Company's competition includes fast food restaurants, cafes, fine dining, fuel station offerings, and home cooking. Competition is based on a variety of factors including food and beverage range, price, store locations, store presentation, customer service and technology to attract and retain customers.</p> <p>The Company's competitive position may be adversely impacted by an existing or new competitor who attempts to aggressively grow its market share through widespread promotion of a quality healthy food offering. If the Company is not successful in competing in such an environment, then this may impact the Company's competitive position resulting in loss of market share, sales and margins and have an adverse impact upon the Company's future financial performance.</p>
Product sourcing	<p>The Company's products are sourced and manufactured by a variety of third party suppliers of fresh food, coffee and packaged goods. The co-ordination and management of this product sourcing process is performed by a number of buying agents.</p> <p>The key risks associated with the Company's product sourcing include the loss or interruption to the business of fresh food sources, major factories, increased cost of materials, delays or failure in processing orders and the reduction in the quality of products.</p> <p>While the Directors do not believe this is currently occurring in any material respect, if it were to occur, this could potentially result in a material increase in costs.</p>
Talent attraction and retention of key management	<p>The Company's success is dependent upon its ability to attract and retain key team members, including key management as detailed in this Presentation. The key management have extensive experience in and knowledge of the Australian food and retail industry. The loss of key management and other team members and the inability to recruit suitable replacements or additional personnel may adversely affect the Company's future financial performance.</p> <p>The Company's future performance depends, to a significant degree, on its key personnel, particularly the CEO Greg Madigan.</p> <p>The loss of Greg as the CEO and leader of the Company would adversely affect the Company's ability to develop and implement its business and growth strategies, in which Greg plays a crucial role. This would result in an adverse impact on the Company's future operating and financial performance.</p>
Debt Finance	<p>OLI has an existing \$1.4m debt facility in place under which OLI has a number of ongoing obligations, including compliance with financial covenants that are tested on a 6 month basis. While the risk is not considered material, a breach of any financial covenant could result in OLI having to immediately repay all of the outstanding debt. If such an event arose OLI would look to either re-finance the debt or to pay out the debt from its existing cash resources but the immediate repayment, if required, may have a short term impact on OLI's operational and financial performance.</p>
Growth strategies	<p>The Company has a number of strategies to support future growth and earnings. There is a risk that the implementation of these strategies will be subject to delays or cost overruns and there is no guarantee that these strategies will generate the full benefits anticipated or result in future sales and earnings growth. Failure of these strategies would result in non-existent or negligible growth for the relevant Oliver's business.</p>
Landlord relationships	<p>The Company's growth prospects are based on its ability to open and operate new stores on a profitable basis. The store rollout program is dependent upon the ability of Oliver's to partner with landlords to secure suitable locations on acceptable terms. A significant increase in rental costs associated with new stores could impact upon margins and profitability of some stores. Similarly, the inability to source new locations in target areas or to renew and maintain existing leases could reduce the Company's ability to continue to expand its store footprint.</p>
Employment costs	<p>Oliver's operates in a retail sector that is dependent on employees to execute sales techniques, and contains a high proportion of entry-level positions. The Company's ability to simultaneously meet its labour needs and control the costs of hiring and training employees that are new to the workforce is crucial, and in many ways subject to external factors including unemployment rates, prevailing wage legislation, the industry relations landscape and changing demographics.</p> <p>Changes in these factors may inhibit the Company's ability to hire and retain employees, thereby constraining financial and operating performance.</p>

Risks specific to an investment in Oliver's Real Food Limited (continued)

Risk	Summary
Traffic diversion and road repairs	<p>The Company's stores are located on arterial highways, and are accessible only via these roads. Future growth is predicated on the belief that these roads will continue to experience a high level of traffic, however risks such as traffic diversions (including the construction of new highways causing traffic to bypass Oliver's stores) and road repairs could affect throughput passing the Company's sites.</p> <p>This would adversely affect the number of potential customers and therefore the financial performance of the Company, leading to reduced or negative organic growth.</p>
Disruption to food delivery system	<p>The Company relies on a network of trucks to deliver freshly made food to its stores on a daily basis. Disruption to this delivery system for a single store or across all stores would have significant consequences, including an inability to service customer demand, reduction or halting of sales and potential injury to the Oliver's brand.</p>
Identification and acquisition of new sites and renewal of existing sites	<p>The Company's growth strategy includes opening and operating new stores. This will necessarily involve identification and acquisition of new sites to situate Oliver's stores. Unsuitable new sites, delays in opening new sites, reduced availability or excessive cost of real estate capable for use as new sites may impede the speed at which Oliver's growth strategy can be implemented.</p> <p>The affordability of opening new stores (including, among other things, fit-out costs, leasing costs, and costs of establishing new supply channels) may also exceed expectations. Protracted negotiations with landlords and lessors would also impede the timeline of the Company's growth strategy.</p> <p>Oliver's leases the majority of the sites at which its existing store network is located. These leases have remaining terms that vary from 2 years to 25 years.</p> <p>Oliver's cannot guarantee that the lease will be renewed at the end of the term in which case Oliver's may be forced to quit a particular site by the landlord. If this occurs, this could have an adverse impact on Oliver's operating and financial performance.</p>
Inability to employ adequate staff	<p>Oliver's seeks to establish a culture of passion and interest towards organic food in its staff, who must believe and embrace the Company's core principle of providing a healthy alternative to traditional fast food.</p> <p>There is a risk that Oliver's will be unable to commission sufficient numbers of staff who fit this criteria at each location.</p> <p>A deficiency of staff would lead to operational inefficiency, increased costs and diminished profitability. Alternatively, staff that lack passion and drive for Oliver's core principles will represent the Company's image poorly and may result in similar effects.</p>
Oliver's growth strategy may place significant demands on management and its infrastructure	<p>Oliver's is aiming to open a number of new stores in the next few years. The Company anticipates that this will result in an increased level of responsibility for key management, and require the integration of teams and recruitment of staff to support this expected growth.</p> <p>If Oliver's is unable to manage the demands placed on key management, this strategy may have a material adverse effect upon financial and operational performance in the future. As Oliver's progresses through this expansionary phase of its development, it must continue to upgrade and enhance its infrastructure and capacity to meet the forecasted growth of customer base and product offering.</p>
Revocation of ACO Certificate	<p>Oliver's has qualified for a Australian Certified Organic (ACO) Standard Certificate that allows it to label certain processes and products as 'Certified Organic'. This is a core part of the Company's branding, featuring prominently in its logos and marketing campaigns.</p> <p>Qualifying for this certificate requires rigorous adherence to the ACO rules not only by Oliver's but also by its suppliers. Failure by either Oliver's or its suppliers to continue to adhere to the high standards required by the ACO rules could result in the certificate being revoked, which would have implications for Oliver's branding and marketing strategies, requiring redesigning of logos, artwork and signage that display the 'Certified Organic' language.</p>

Risks specific to the industry in which Oliver's operates

Risk	Summary
Food safety and sanitation	<p>There is a risk that a serious food poisoning incident could occur in a commercial kitchen or store as a result of operational lapse in procedures or malicious tampering by an employee or the public. The occurrence of a serious food poisoning incident is likely to have significant consequences for Oliver's stores. This may involve:</p> <ul style="list-style-type: none"> • a loss of revenue and brand equity arising from reduced consumer trust; • closure of stores while food safety authorities satisfy themselves that the underlying issue has been resolved resulting in foregone revenues; and • the payment to affected individuals of compensation and to the food authorities of a penalty or fine, which would occur in circumstances other than malicious tampering.
Supply chain security	<p>There is a risk of material disruption to the supply of fresh food and other packaged goods due to a natural disaster such as flooding or widespread disease to crops or livestock. Such an event could potentially have significant consequences for all stores, including loss of revenue, potential brand damage and increased costs from alternative arrangements.</p>
Failure of growth drivers	<p>There is a risk Oliver's would be unable to deliver new store returns in accordance with its capital expenditure programme as a result of:</p> <ul style="list-style-type: none"> • changes to landlord approvals or rental terms; • an inability to locate suitable sites for new stores; • insufficient availability of professional builders to construct and develop new stores; • loss of existing sites through non-renewal of leases; or • underperformance of stores due to changing highway routes, customer throughput or new retail offerings and market share changes. <p>The effect of such a failure would lead to reduced revenue and a protracted payback period.</p>
Reduced demand	<p>There is a risk that a deterioration of economic conditions in or consumer sentiment affecting healthy and/or organic produce could result in lower growth than projected. This would result in reduced revenues, increased costs or both.</p>
Seasonal demand factors more exaggerated in new sites	<p>The Company's sales are subject to seasonal patterns as consumer demand rises significantly during holiday periods in which traffic passing Oliver's stores increases. Although vehicle traffic counts and distribution modelling factors have been used to identify suitable locations for new sites, a 12 month cycle for trade may include low volume periods that extend beyond periods seen across 20 sites nationally to date. This could lead to unrealised benefits for the Company, greater advertising allocations to these sites and increased payback period per store.</p>
Change in regulation	<p>There is a general risk that laws and regulations pertaining to the sale and consumption of fast food may be imposed that could affect Oliver's stores. Potential regulations may impose restrictions on the location of stores, or introduce taxation measures that reference food content.</p> <p>While the Directors do not believe any specific proposals are being considered that would affect Oliver's range of offerings, there is the possibility that such measures may materially reduce revenues or increase costs.</p>
Brand and reputation calamity	<p>There is an ongoing risk that some incident beyond the control of Oliver's may occur that results in reduced consumer confidence or altered preferences for the Oliver's brand. Examples of events are widespread loss of consumer confidence in one or more of the products sold by Oliver's, or in the food safety procedures of the industry as a whole, or food tampering by the public in general.</p> <p>Such an incident could reduce revenues, deteriorate consumer trust, reduce the desirability of Oliver's, and reduce the prominence of the relevant brand to customers.</p>

Risks associated with an investment in Oliver's Shares

Risk	Summary
Trading and liquidity in Shares	<p>Development of an active market for the Shares is not guaranteed, and there may be only a small number of potential buyers or sellers of the Shares on the ASX at any given time.</p> <p>The result of there being only a small pool of buyers or sellers would impact Share liquidity and increase the volatility of the market price of the Shares. This may also impact the ability of Shareholders to sell their Shares at a price that is more or less than that paid by the Shareholder.</p> <p>Escrowed Shareholders currently hold 33.51% of the Shares, for the period until 21 June 2019. An inability to sell Shares by Escrowed Shareholders during the period will contribute to limited liquidity in the market for the Shares.</p> <p>Following release from escrow, Shares held by Escrowed Shareholders will be freely tradable on the ASX, and a significant sale of these Shares may place downward pressure on the price of the Shares.</p> <p>A further implication of the high proportion of Escrowed Shareholders' shareholding is the ability of these individuals to exert significant influence over corporate matters, including election of Directors and approval of transactions.</p>
Regulatory matters	<p>The Company complies with a wide range of laws, regulations and accounting standards. Future changes to these laws, regulations and accounting standards from time to time could adversely affect the Company's future financial performance and position.</p>
Macroeconomic risks	<p>Oliver's' business is exposed to changes in general global economic conditions. For example, adverse macroeconomic conditions such as economic recessions, downturns or extended periods of uncertainty or volatility, which may influence spending by the Company's customers to defer or cancel expenditure or lead to downward pricing pressure, may affect the Company's future financial performance and operating performance, the price of the Shares and the Company's ability to pay dividends.</p> <p>The effects of macroeconomic downturn are particularly pertinent to Oliver's which charges premium pricing for quality, healthy produce. Expensive luxury foods such as this often suffer the most during economic recessions as consumers opt for cheaper alternatives.</p>
Shareholders may suffer dilution	<p>In the future, Oliver's may elect to issue Shares including to fund acquisitions that Oliver's may decide to make. While Oliver's will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12 month period without Shareholder approval (other than where exceptions apply), Shareholders may be diluted as a result of such issues and fundraisings.</p>
Adverse taxation changes may occur	<p>There is the potential for changes to tax laws. Any change to the current tax rates imposed on Oliver's (including in foreign jurisdictions in which Oliver's may operate in the future) is likely to affect returns to Shareholders.</p> <p>An interpretation of taxation laws by the relevant tax authority that is contrary to Oliver's view of those laws may increase the amount of tax to be paid or cause changes in the carrying value of tax assets in Oliver's financial statements. In addition, any change in tax rules and tax arrangements could have an adverse effect on the level of dividend franking and Shareholder returns.</p> <p>With operations in New South Wales, Victoria and Queensland, Oliver's is potentially exposed to changes in taxation law legislation or interpretation in each of those jurisdictions.</p>
Australian Accounting Standards may change	<p>Australian Accounting Standards are set by the AASB and are outside the control of both Oliver's and its Directors. The AASB is due to introduce new or refined Australian Accounting Standards during the period to 2018, which may affect future measurement and recognition of key income statement and balance sheet items, including revenue and receivables.</p> <p>There is also a risk that interpretation of existing Australian Accounting Standards, including those relating to the measurement and recognition of key income statement and balance sheet items, including revenue and receivables, may differ. Changes to Australian Accounting Standards issued by the AASB or changes to the commonly held views on the application of those standards could materially adversely affect the financial performance and position reported in Oliver's financial statements.</p>
Force majeure events may occur	<p>Events may occur within or outside Australia that could impact upon the Australian economy, Oliver's operations and the price of the Shares. The events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other natural or man-made events or occurrences that can have an adverse effect on the demand for Oliver's services and its ability to conduct business. Oliver's has only a limited ability to insure against some of these risks.</p>

Risks associated with an investment in Oliver's Shares (continued)

Risk	Summary
General investment and market risks	<p>The price at which Shares are quoted on the ASX may increase or decrease due to a number of factors. These factors may cause the Shares to trade at prices below the price at which the Shares are being offered under this capital raising. Some of the factors which may affect the price of the Shares include:</p> <ul style="list-style-type: none">• fluctuations in the domestic and international market for listed stocks;• general economic conditions, including interest rates, inflation rates, exchange rates, commodity and oil prices or changes to government fiscal, monetary or regulatory policies, legislation or regulation;• inclusion in or removal from market indices;• the nature of the markets in which Oliver's operates; and• general operational and business risks. <p>Neither the Company nor the Directors warrant the future performance of Oliver's or any return on investment in Oliver's.</p>

foreign selling restrictions



Foreign Jurisdictions

No action has been taken to register or qualify the New Shares, or the Retail Entitlement Offer, or otherwise to permit a public offering of the New Shares, in any jurisdiction outside Australia and New Zealand.

The Offer of New Shares does not, and is not intended to, constitute an offer, invitation or issue in any place in which, or to any person to whom, it would be unlawful to make such an offer, invitation or issue.

The distribution of this Presentation outside of Australia and New Zealand may be restricted by law and persons who come into possession of it should seek advice and observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws. The Company disclaims all liabilities to such persons. Eligible Shareholders who are not resident in Australia or New Zealand are responsible for ensuring that taking up New Shares under the Placement or Entitlement Offer does not violate the securities laws in the relevant jurisdiction.

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