



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

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

31st January 2018

## **ASX Release**

### **Oliver's Real Food (ASX:OLI) Appendix 4C – Quarterly Cash Flow Report to 31st December 2017**

Oliver's Real Food Limited (Oliver's) today released its Appendix 4C – Quarterly Cash Flow Report for the Quarter to 31st December 2017, attached.

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

- Cash receipts for the period were \$10.5 million resulting in net operating cash inflow for the Quarter of \$1.8 million, compared to \$7.7 million and \$5,000 respectively in the September Quarter.
- Year on year same store sales growth for the December Quarter was 5.7% which is ahead of the prospectus forecast of 5.1%. Group gross margin was 75.6%, which is ahead of the prospectus forecast due to better results from the implementation of supply chain initiatives, retail price increases and improved store management
- Three new stores were opened during the Quarter being Euroa in Victoria, Port Macquarie and Bulahdelah in NSW. This brings to seven the number of new stores opened since ASX listing and total stores to 26 in all.
- The Company's mobile food truck, named "Movable Feast", has been located at the newly leased site at Sutton Forest (NSW) since 21 December 2017 and will operate there until the new Oliver's Sutton Forest store is opened later in the year.
- The company ended the quarter with a cash balance of \$2.3 million up by \$500k from the \$1.8 million in the September Quarter.
- The sale of the freehold property at Maryborough for \$1.85 million was settled on 19 January 2018 and these funds have now been banked.

Jason Gunn, CEO of Oliver's Real Food Limited said that "I am delighted with the Group's sales and operational performance in the December quarter. With the recent opening of strong locations the brand is really gaining momentum, and with the opening of more high performing

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locations adding further to the overall efficiency, we are looking forward to a strong second half performance from an expanding network.”

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 13 year operating history, Oliver's has established a significant market position providing a Fresh, Natural and Organic fast food alternative 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". Oliver's provides its customers with premium quality, "real" food that is fresh, natural, & free from additives and preservatives, 7 days a week.

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](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")**

31 December 2017

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	10,525	18,263
1.2 Payments for		
(a) research and development		
(b) product manufacturing and operating costs	(4,453)	(8,086)
(c) advertising and marketing	(179)	(339)
(d) leased assets		
(e) staff costs	(3,693)	(7,284)
(f) administration and corporate costs	(379)	(824)
1.3 Dividends received (see note 3)		
1.4 Interest received	4	5
1.5 Interest and other costs of finance paid	(18)	(46)
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>1,807</b>	<b>1,812</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	(1,404)	(4,026)
(b) businesses (see item 10)	-	(3,519)
(c) investments		

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 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>(1,404)</b>	<b>(7,545)</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	91	1,834
3.6 Repayment of borrowings	-	(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>91</b>	<b>1,668</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	1,785	6,344
4.2 Net cash from / (used in) operating activities (item 1.9 above)	1,807	1,812
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(1,404)	(7,545)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	91	1,668

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 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>2,279</b>	<b>2,279</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	2,279	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>2,279</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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88
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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	(4,795)
9.3 Advertising and marketing	(163)
9.4 Leased assets	
9.5 Staff costs	(4,465)
9.6 Administration and corporate costs	(218)
9.7 Other (provide details if material)	
<b>9.8 Total estimated cash outflows</b>	<b>(9,641)</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 January 2018  
                          (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.