

29 MAY 2019
ASX ANNOUNCEMENT



Oliver's Real Food (ASX:OLI)

Letter to Shareholder's

PO Box 3678
TUGGERAH NSW
(02) 4353 8055

Dear Shareholder

First, please excuse the time it has taken to write. This delay is a product of our determination to provide accurate and dependable information to our stakeholders.

The last two months have been challenging and very rewarding for our management team, and ultimately very successful in achieving our goals. As per our recent ASX announcement we are satisfied that our goal of ending the outrageous cash burn has been achieved, with our focus entirely on achieving a profit in future quarters.

Although a 2019 financial year loss of \$5.3m is hardly a good result, it is better than it would have been under the old board and management. The speed of the current improvements is a credit to the new team and a result of very long days and seven-day weeks. With most of the major cost cutting and savings now being banked, our total attention is now focused on improved store performance and better margins.

We have closed several stores and dealt with the possible liabilities they represented. We have stopped the unproductive activities at head office and returned the focus to our stores where it belongs, the result being the best store KPI's and NPS (Net Promoter Score) EVER achieved by OLI (NPS of +65).

The reduced overhead and improved trading results will ensure the company's cash position will not require any additional funding for the foreseeable future, which has also achieved a positive review from our bankers.

The board and management are feeling more confident and encouraged about the future prospects of the business and are looking forward to restoring true value in OLI's share price.

Both myself as Chairman, and Jason Gunn as CEO are more than happy to receive communications from stakeholders, so please feel free to reach out at any time.

Yours faithfully

Chairman Oliver's Real Food
nick.dower@oliversrealfood.com.au

jason.gunn@oliversrealfood.com.au

For further information please contact:

Jason Gunn | Founder and CEO | Jason.gunn@oliversrealfood.com.au

Nicolas Dower | Non Executive Director and Chairman | Nick.dower@oliversrealfood.com.au

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 considered to be 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, 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



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ABN 33 166 495 441

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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:

Jason Gunn
Founder and CEO
Phone: 0434 390 758

Nick Dower
Chairman and Non-executive Director
Phone: 02 4353 8055

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