



Oliver's Real Food Ltd
ABN 33 166 495 441

PO Box 3678
TUGGERAH NSW 2259
(02) 4353 8055

31st January 2020

ASX Release

Oliver's Real Food (ASX:OLI)

Appendix 4C – Quarterly Cash Flow Report to 31st December 2019

Oliver's Real Food Limited (Oliver's) today released its Appendix 4C – Quarterly Cash Flow Report for the Quarter to 31st December 2019, attached.

Commentary:

The Oliver's Board is once again delighted with the trading results and consequent cash flow for the quarter, this despite some unfortunate challenges to our trading pursuant to the devastating bush fires in NSW and Victoria.

Receipts from customers increased by 8.1% on the same quarter for the previous year from \$8,919k to \$9,649k.

Staff costs were reduced by \$484k for the same period in the previous year.

This resulted in a \$986k improvement in performance in relation to Net Cash from operating activities for the quarter from the previous year.

The Appendix 4C for the December quarter reports a net positive cash flow from operation of \$405k.

Jason Gunn - Founder & CEO commented:

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"The board and management feel compelled to acknowledge the fantastic performance of the store operations and supply chain teams in this difficult and challenging trading period that included multiple road closures, store evacuations, power outages and store closures at various times across the network.

The dramatic improvement in operating performance in these challenging times is testament to the strong heart of the brand, the management, and the people that work in this business.

I am extremely proud and appreciative of my team"

For further information please contact:

Jason Gunn
CEO

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Nicholas Dower
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 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

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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 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	9,649	17,821
1.2 Payments for		
(a) research and development		
(b) product manufacturing and operating costs	(4,479)	(8,697)
(c) advertising and marketing	(161)	(234)
(d) leased assets		
(e) staff costs	(4,250)	(7,890)
(f) administration and corporate costs	(324)	(772)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid	(30)	(44)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	405	184
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment		(93)
(b) businesses (see item 10)		
(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		157
(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)		
2.6 Net cash from / (used in) investing activities		64

3. Cash flows from financing activities		
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	100	420
3.6 Repayment of borrowings	(100)	
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (provide details if material)		
3.10 Net cash from / (used in) financing activities	0	420

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of quarter/year to date	1,154	891
4.2 Net cash from / (used in) operating activities (item 1.9 above)	405	184
4.3 Net cash from / (used in) investing activities (item 2.6 above)		64

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)		420
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of quarter	1,559	1,559

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,559	1,559
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,559	1,159

6.	Payments to directors of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to these parties included in item 1.2	8
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	

Being directors' fees paid for the quarter.

7.	Payments to related entities of the entity and their associates	Current quarter \$A'000
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	

8.	Financing facilities available <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	1,000	1,000
8.2	Credit standby arrangements		
8.3	Other (please specify)	500	420
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.		

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

8.3 Unsecured loan from Jason Gunn through his wholly owned Company, Safety Factor Aviation Pty Ltd, repayable on 15th March 2020. Interest rate @10% P.A.

9.	Estimated cash outflows for next quarter	\$A'000
9.1	Research and development	
9.2	Product manufacturing and operating costs	(4,400)
9.3	Advertising and marketing	(120)
9.4	Leased assets	
9.5	Staff costs	(4,000)
9.6	Administration and corporate costs	(300)
9.7	Other (provide details if material)	
9.8	Total estimated cash outflows	(8,820)

10. Acquisitions and disposals of business entities (items 2.1(b) and 2.2(b) above)	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:
(Director/Company secretary)

Date: 31-01-2020

Print name: Steven Metter

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.