



INGHAMS GROUP LIMITED

FY 2020 HALF-YEAR RESULTS PRESENTATION

Foundations established for delivering consistent profitable growth

21 FEBRUARY 2020



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GROUP PERFORMANCE



GROUP HIGHLIGHTS



Business regaining momentum after a difficult first quarter

- Operating result in line with expectations as business cycled significant financial impact of the Further Processing (FP) Network restructure as previously announced, which impacted volumes, costs, mix and margin
 - Australian operating performance improved throughout the half with FP issues now resolved
 - NZ turnaround on track with strong year on year growth despite market impact of Infectious Bursal Disease Virus (IBDV)
- Core Poultry volume growth of 4.1% reflects strong consumer demand and performance by key customers across in our major sales channels
- Feed cost remained elevated in 1H FY20 due to the deterioration of the Australian wheat harvest
- Statutory EBITDA of \$205.3M and Underlying EBITDA pre AASB16 of \$91.7M
- Transition to AASB16 resulted in recognition of a 'right of use' asset and leases liabilities of \$1.6B on the balance sheet at balance date, impacting NPAT by \$12.8M
- Positive momentum evident as five year strategic plan implemented across the business
- Cash conversion pre AASB16 Leases of 59.5% is in line with seasonally stronger sales and the timing of the 28 December close
- As anticipated, the net debt increased \$59.2M to \$323.4M due to investing in the business, the absence of asset sales and seasonal working capital movements
- We were able to maintain continuity of supply to all of our customers despite the impact of bushfires

1H FY20 FINANCIAL HIGHLIGHTS

Strong core poultry volume growth with financial result impacted by previously disclosed operational issues

	1H FY20	Variance To PCP		Var %	
Core Poultry	216.0 kt	8.5	▲	4.1	■ Demand for core poultry remains strong in Australia with +4.7% growth and +0.6% in New Zealand as IBDV incident created a market oversupply
Statutory EBITDA	\$205.3m	53.3	▲	35.1	
Underlying EBITDA pre AASB16	\$91.7m	(17.9)	▼	(16.3)	■ Underlying EBITDA pre AASB16 in line with plan after cycling operational issues impacting volume, cost, mix and margin
Statutory NPAT	\$26.2m	(58.2)	▼	(69.0)	■ Statutory profits impacted by the transition to AASB16 so not directly comparable to prior corresponding period (PCP)
Underlying NPAT pre AASB16	\$42.0m	(13.4)	▼	(24.2)	■ Dividend of 7.3 cps based on a payout ratio of 65% underlying profits pre AASB16
Dividend	7.3cps	(1.7)	▼	(18.9)	
Leverage	1.7x	(0.4)	▼	(30.8)	■ Leverage 1.7x, Net debt of \$323.4M, increase reflecting capex of \$40.5m and seasonal working capital cycle

The results reported in Appendix 4D for 1H FY20 reflect the adoption of AASB16 under the modified retrospective approach, and consequently, the 1H FY19 comparatives have not been restated to reflect AASB16.



STRATEGY UPDATE



PROGRESS ON OUR STRATEGY



We are well progressed with the implementation of our 5 year strategy

Optimise the Core

- New operational leadership team applying Continuous Improvement framework across the business to improve across processing operations
- Quantitative and qualitative review progressed for Overall Equipment Effectiveness, labour utilisation, productivity and other processing and farming metrics – positive results being delivered
- Realignment of sales and marketing teams to partner in growth with key customers and monetise new opportunities
- Capacity growth initiatives in VIC and WA are on track - Somerville project delivered on time and on budget, Packenham Hatchery under construction, Osborne Park project 2H delivery and WA hatchery ongoing
- Measured approach to supply growth in line with customer plans and market growth opportunities

Innovate to Grow

- Marketing team has redesigned new product development process and has a strong pipeline of products and initiatives to grow the category in partnership with our customers
- New research farm operational which will support nutrition and feed teams to deliver strong results
- Hatchcare technology projects in VIC and WA raise the bar in performance and animal welfare

Invest in the New

- Focus remains on core operations excellence - quality, welfare, safety, efficiency and profitability
- Well positioned to execute on adjacent protein categories
- Review of capital expenditure plan largely complete and network optimisation plan is underway to identify future opportunities to support our growth
- Strong balance sheet and liquidity will be maintained, balancing appropriate capacity with future growth projects



FINANCIAL RESULTS



PROFIT & LOSS - STATUTORY

The transition to AASB16 had a major impact on the Statutory Results

\$ millions	Statutory 1H FY20	Statutory 1H FY19	Var	%	Impact of AASB 16
Revenue	1,303.5	1,257.0	46.5	3.7	-
EBITDA	205.3	152.0	53.3	35.1	117.8
Depreciation & Amortisation	(131.0)	(23.3)	(107.7)	(462.2)	(105.5)
EBIT	74.3	128.7	(54.4)	(42.3)	12.3
Net finance expense	(37.5)	(8.9)	(28.6)	(321.3)	(30.6)
Tax expense	(10.6)	(35.4)	24.8	70.1	5.5
NPAT	26.2	84.4	(58.2)	(69.0)	(12.8)
<i>NPAT % Revenue</i>	<i>2.0%</i>	<i>6.7%</i>	<i>(4.7)</i>	<i>(70.1)</i>	

Impact of AASB16 Leases on Statutory Accounts:

- > The transition to AASB16 Leases resulted in \$1.6B in right of use assets and lease liabilities being added to the balance sheet and the reclassification of lease payments as financing in the cash flow
- > EBITDA increased \$117.8M to reflect the removal of the lease expenses offset by a depreciation increase of \$105.5m, an interest expense charge of \$30.6m and a tax offset of \$5.5M to reflect the deferred tax effect of AASB16. This resulted in a decrease in NPAT of \$12.8M
- > The decrease to NPAT represents a timing difference over the average lease life and has no bearing on the business' economic performance or ability to generate cash

The results reported in Appendix 4D for 1H FY20 reflect the adoption of AASB16 under the modified retrospective approach, and consequently, the 1H FY19 comparatives have not been restated to reflect AASB16.

EBITDA & NPAT RECONCILIATION

\$ millions	1H FY20	1H FY19	Var	%
Statutory EBITDA	205.3	152.0	53.3	35.1
Impact AASB16	(117.8)	-		
(Profit) / Loss on sale of assets	0.7	(53.9)		
Impairment of assets	2.0	2.3		
Restructuring	1.5	11.4		
Mitavite trading	-	(2.2)		
Underlying EBITDA pre AASB16	91.7	109.6	(17.9)	(16.3)

\$ millions	1H FY20	1H FY19	Var	%
Statutory NPAT	26.2	84.4	(58.2)	(69.0)
Impact AASB16	12.8	-		
(Profit) / Loss on sale of assets	0.5	(37.7)		
Impairment of assets	1.5	1.6		
Restructuring	1.0	8.0		
Mitavite trading	-	(1.5)		
Finance exit costs	-	0.6		
Underlying NPAT pre AASB16	42.0	55.4	(13.4)	(24.2)

Profit/Loss on sale of assets

- > 1H FY20 relates to the disposal of some small surplus farms across Australia. 1H FY19 profit relates to the sale of Mitavite, Cardiff and Mile End

Impairment of assets

- > Pakenham (VIC) hatchery building was impaired in 1H FY20 in preparation for demolition and new hatchery building
- > Maldon (NSW) hatchery property was impaired in 1H FY19 prior to being sold and removed from the network

Restructuring

- > 1H FY20 restructuring relates to redundancy costs from management and structural changes
- > A detailed summary of 1H FY19 restructuring expenses and Mitavite trading performance is in the Appendix

PROFIT & LOSS – UNDERLYING PRE AASB16

\$ millions	1H FY20	1H FY19 ⁽¹⁾	Var	%
Core Poultry volumes (kt)	216.0	207.5	8.5	4.1
Total Poultry volumes (kt)	266.6	258.9	7.7	3.0
Feed volumes (kt)	218.4	220.6	(2.2)	(1.0)
Revenue	1,303.5	1,245.2	58.3	4.7
Underlying EBITDA pre AASB16	91.7	109.6	(17.9)	(16.3)
<i>EBITDA % Revenue</i>	<i>7.0%</i>	<i>8.7%</i>	<i>(1.7)</i>	<i>(19.3)</i>
Depreciation	(25.5)	(23.3)	(2.2)	(9.4)
Underlying EBIT pre AASB16	66.2	86.3	(20.1)	(23.3)
Net finance expense	(6.9)	(8.0)	1.1	13.8
Tax expense	(17.3)	(22.9)	5.6	24.5
Underlying NPAT pre AASB16	42.0	55.4	(13.4)	(24.2)
<i>NPAT % Revenue</i>	<i>3.2%</i>	<i>4.4%</i>	<i>(1.2)</i>	<i>(27.2)</i>

- > Continued strong demand for poultry products across all channels and higher external feed sales pricing flowed through to revenue growth of +4.7% on total volume growth of +3.0%
- > **Australia:** Operational challenges from late FY19 continued through the half impacting volumes, costs, mix and margin. 1H exit performance on track as operational issues resolved
- > **New Zealand:** The business returned to strong year on year growth despite challenging market conditions
- > Interest expense declined in line with lower BBSY rates
- > Effective tax rate 29%, consistent with prior period

To enable a more effective comparison of results versus PCP, 1H FY20 results shown above have been adjusted to exclude the impact of the adoption of AASB16. A reconciliation of Statutory to Underlying profit pre AASB16 is outlined on page 9 and in the Appendix.

BALANCE SHEET



\$ millions	Dec-19	Jun-19	Variance	Impact of AASB16
Inventories/Biologicals	276.6	290.9	(14.3)	(1.3)
Receivables	264.1	205.6	58.5	(7.5)
Payables	(387.5)	(370.2)	(17.3)	7.7
Working Capital	153.2	126.3	(26.9)	(1.1)
Provisions	(100.6)	(108.3)	7.7	5.2
Working Capital & Provisions	52.6	18.0	34.6	4.1
PP&E	428.2	418.4	9.8	-
Right of Use Asset	1,585.4	-	1,585.4	1,585.4
Other Assets	29.5	32.2	(2.7)	-
Lease Liability	(1,607.8)	-	(1,607.8)	(1,607.8)
Other Liabilities	(7.9)	(8.5)	0.6	-
Capital employed	480.0	460.1	19.9	(18.3)
Net Debt	(323.4)	(263.8)	(59.6)	-
Net Tax balances	(11.7)	(31.8)	20.1	5.5
Net Assets	144.9	164.5	(19.6)	(12.8)

AASB16 Leases

- > **Land and Building:** Ingham's has a large leased property portfolio. Right of use assets ~ \$0.8B. Average term remaining on the portfolio is 13.1 years
- > **Contract Growers:** \$0.7B are classified as a right of use asset due to the fixed and capital component of the fee structure; the variable component of the payments are not captured by this standard. Average remaining term of contract grower leases is 4.9 years
- > **Equipment/Fleet:** \$0.1B in leases for equipment and vehicles are captured by the standard. The average remaining term of the equipment leases are 2.0 years

CASH FLOW



\$ millions	Dec-19	Dec-18	Variance	Impact of AASB 16
Statutory EBITDA	205.3	152.0	53.3	117.8
Non-cash items	0.8	(54.6)	55.4	
EBITDA excluding non-cash items	206.1	97.4	108.7	117.8
Changes in working capital	(27.9)	(0.8)	(27.1)	
Changes in provisions	(7.8)	(1.3)	(6.5)	
Cash flows from operations	170.4	95.3	75.1	117.8
Capital expenditure/property purchases	(40.5)	(59.6)	19.1	
Proceeds from sale of assets	7.4	75.6	(68.2)	
Dividends received	0.2	-	0.2	
Net cashflow before financing & tax	137.5	111.3	26.2	117.8
Dividends Paid	(39.0)	(43.3)	4.3	
Repayment of borrowings	-	(20.0)	20.0	
Capital return	-	(124.5)	124.5	
Shares purchased/sale share	(3.3)	-	(3.3)	
Interest Paid	(7.5)	(11.1)	3.6	
Interest & Principal - AASB16 Leases	(117.8)	-	(117.8)	(117.8)
Cash flows from financing activities	(167.6)	(198.9)	(31.3)	(117.8)
Dividends and interest received	0.4	-	0.4	
Tax paid	(29.5)	(24.1)	(5.4)	
Net increase (decrease) net cash	(59.2)	(111.7)	52.5	
Cash conversion ratio	82.6%	98.0%	(15.4)	
Cash conversion ratio pre AASB16 ⁽¹⁾	59.5%	98.0%	(37.5)	

Cash conversion ratio

- > Cash conversion was adversely impacted by an unfavourable working capital movement in trade receivables compared to Jun-19. Seasonally strong sales in Dec-19 and an earlier 28 December close, resulted in higher balances in current debtors compared to Jun-19. The working capital position for Dec-19 was \$153.2m, an improvement on the Dec-18 position of \$165.0m
- > The benefit of the inventory procurement trade payable in 1H FY20 was \$3.1M versus 1H FY19 \$26.3M

AASB 16 Leases

- > Impact from standard on operating cash flow is \$117.8m higher and financing cash flow \$117.8m lower

Capital Program

- > Capital expenditure of \$40.5m includes \$16.5m spend on VIC and WA Hatcheries. Capital program remains on track. Victorian hatchery to be operational in H2 FY21 and Western Australia hatchery in H1 FY22.
- > Other spend in the period - Somerville spin chiller \$3.2m, Osborne Park spin chiller \$1.0m and De-boner in TeAroha \$2.9m

(1) Cash conversion ratio pre AASB16 = [Cashflow from Operations – Lease impact] / [EBITDA excluding non cash items– Lease impact]

CAPITAL MANAGEMENT



\$ millions	Dec-19	Jun-19	Variance
Total Assets pre AASB 16	1,073.6	1,081.6	(8.0)
Net Debt – Bank Facility	323.4	263.8	(59.6)
Net Debt / LTM Underlying EBITDA⁽¹⁾	1.7	1.3	(0.4)

\$ millions	Dec-19	Jun-19	Dec-18
Working Capital	153.2	126.3	165.0
Inventory procurement trade payable*	97.8	94.7	68.4

* Included in working capital above

Cents per share	1H FY20	2H FY19	1H FY19
Dividend	7.3	10.5	9.0

Leverage / Net Debt

- > Net Debt increased \$59.6M and Leverage increased to 1.7x due to capital spend including new hatcheries and working capital movements due to 28 Dec cut off (with \$44.5M collected prior to 31 Dec) and the absence of major asset sales
- > No current plans to enter into sale & leaseback of new hatcheries

Inventory procurement trade payable

- > Included within working capital, Inghams has an inventory procurement trade payable with a third party financial institution which is interest bearing. Trade bills of exchange are paid by the financial institution direct to the suppliers at face value and Inghams settles the payable on extended terms. Suppliers are paid based on their billing cycle

Dividend

- > Dividend of 7.3 cps based on a payout ratio of 65% underlying NPAT pre AASB16 Leases

(1) Leverage ratio of senior debt facility is calculated on underlying results excluding AASB16 lease accounting entries



SEGMENT PERFORMANCE



SEGMENT PERFORMANCE - AUSTRALIA

Strong demand for poultry products continued across all customers and channels, however operational challenges significantly reduced profitability

\$ millions	1H FY20	1H FY19 ⁽¹⁾	Var	%
Core Poultry volumes (kt)	183.6	175.4	8.2	4.7
Total Poultry volumes (kt)	227.9	220.3	7.5	3.4
Feed volumes (kt)	145.9	157.3	(11.4)	(7.2)
Revenue	1,103.0	1,064.3	38.7	3.6
Statutory EBITDA	174.4	137.8	36.6	26.6
<i>EBITDA % Revenue</i>	<i>15.8%</i>	<i>12.9%</i>	<i>2.9</i>	
<i>Rest/POSA/Impairment</i>	<i>3.8</i>	<i>(40.2)</i>	<i>44.0</i>	
<i>Mitavite trading</i>	<i>-</i>	<i>(2.2)</i>	<i>2.2</i>	
<i>AASB16</i>	<i>(104.1)</i>	<i>-</i>	<i>(104.1)</i>	
Underlying EBITDA pre AASB16	74.1	95.4	(21.3)	(22.3)
<i>Underlying EBITDA % Revenue</i>	<i>6.7%</i>	<i>9.0%</i>	<i>2.3</i>	

Highlights

- > Favourable market demand saw total poultry volume growth of +3.4% and poultry revenue growth of 4.7%
- > Feed volumes were flat excluding Mitavite trading volumes
- > Margin impacted by lower throughput in FP, supply shortages, negative mix and higher unit costs. Lower bird weights, yield and higher feed costs also impacted
- > Run rate improved throughout the half as expected
- > Retail channel – solid performance
- > QSR and Food Service channel – QSR growth continues, however Food Service negatively impacted by supply shortfalls
- > Wholesale channel – good growth reflecting strong demand
- > Export channel - positive volumes at improved margins

SEGMENT PERFORMANCE – NEW ZEALAND

Underlying EBITDA has returned to strong year on year growth in a challenging market

\$ millions	1H FY20	1H FY19	Var	%
Core Poultry volumes (kt)	32.4	32.1	0.3	0.9
Total Poultry volumes (kt)	38.7	38.6	0.2	0.4
Feed volumes (kt)	72.5	76.0	(3.5)	(4.6)
Revenue	200.5	192.7	7.8	4.0
Statutory EBITDA	30.9	14.2	16.7	117.6
<i>EBITDA % Revenue</i>	<i>15.4%</i>	<i>7.4%</i>	<i>8.0</i>	
<i>Rest/POSA/Impairment</i>	<i>0.4</i>	<i>0.0</i>	<i>0.4</i>	
<i>AASB16</i>	<i>(13.7)</i>	<i>0.0</i>	<i>(13.7)</i>	
Underlying EBITDA pre AASB16	17.6	14.2	3.4	23.9
<i>Underlying EBITDA % Revenue</i>	<i>8.8%</i>	<i>7.4%</i>	<i>1.4</i>	

Highlights

- > Total poultry revenue growth of +5.2% as price increases across all channels were applied offsetting higher costs
- > Positive mix impact as planned shift in volumes into retail and QSR channels
- > Operational improvements continue to be delivered in both primary processing and FP
- > Growth delivered despite challenging market conditions due to oversupply, following the closure of Australian market access for poultry products from NZ because of IBDV
- > External feed volumes declined and continue to be impacted by favourable pasture conditions in 1H FY20 resulting in low demand for dairy feed

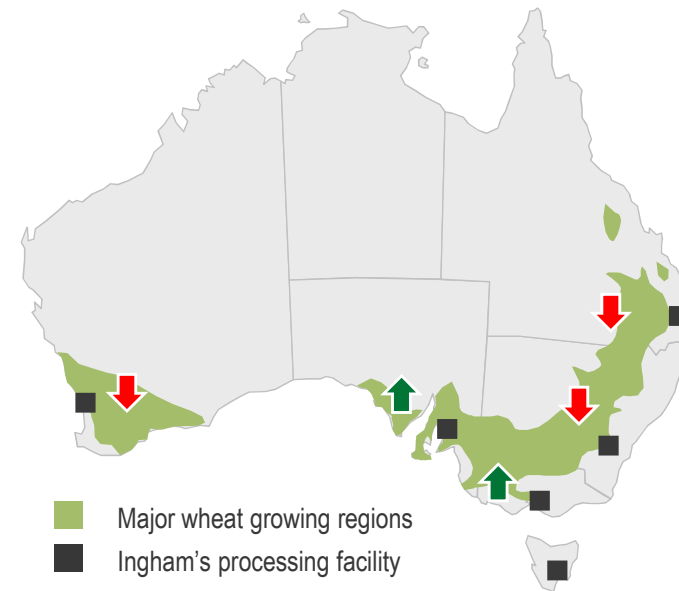
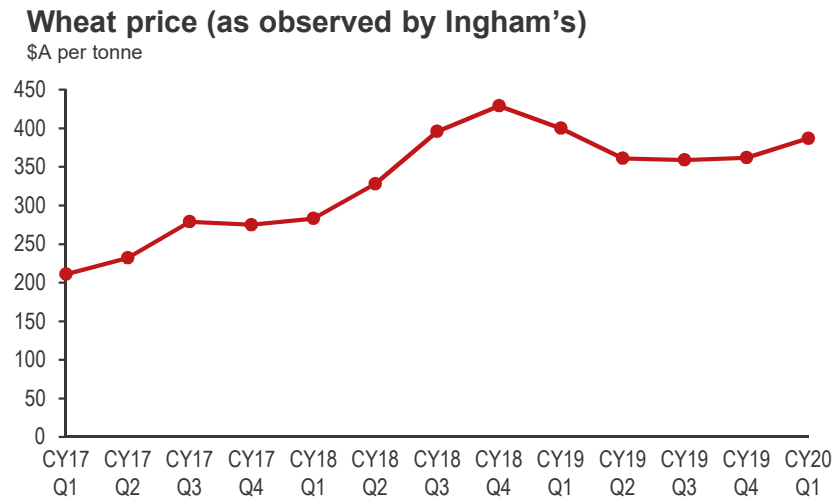


FEED MARKET UPDATE



FEED MARKET UPDATE

Our network enables us to minimise feed costs using different execution strategies depending on the market and weather conditions



- > Feed prices remain close to historic highs, driven by a lower Australian wheat harvest in CY19
- > Better harvests in SA and VIC offset by significantly lower WA harvest whilst NSW and QLD remained significantly below average – overall result to Ingham's is that feed prices have remained high
- > We remain conservative in our procurement strategy and the outlook for CY21 crop will not develop for some months



OUTLOOK



OUTLOOK



- > Poultry remains the most competitive protein based on price and reliability of supply.
- > Business tracking to plan and we continue to monitor the impact of bushfires, weather and health events on our consumers and customers
- > The 5 year strategic growth plan is on track and embedded throughout the business
- > New Zealand turnaround plan well on track despite the impact of IBDV. The market currently remains closed to exports to Australia and we anticipate that industry supply will rebalance
- > Driving a high performance culture to support continuous improvement and accretive growth
- > Feed cost outlook remains elevated and further collaboration with customers to mitigate cost continues
- > Dividend policy remains unchanged at 60-70% of underlying profit pre AASB16 impact



APPENDIX



1H FY20 UNDERLYING PERFORMANCE

\$ millions	Statutory 1H FY20	Restructuring / Impairments LOSA / POSA	AASB16 Leases	Underlying Pre AASB16 1H FY20 ⁽¹⁾	Underlying 1H FY19 ⁽²⁾	Var	%
Core Poultry volumes (kt)	216.0			216.0	207.5	8.5	4.1
Total Poultry volumes (kt)	266.6			266.6	258.9	7.7	3.0
Feed volumes (kt)	218.4			218.4	220.6	(2.1)	(1.0)
Revenue	1,303.5			1,303.5	1,245.2	45.9	3.7
EBITDA	205.3	4.2	(117.8)	91.7	109.6	(17.9)	(16.3)
<i>EBITDA % of Revenue</i>	<i>15.7%</i>			<i>7.0%</i>	<i>8.8%</i>	<i>(1.8)</i>	<i>(21.8)</i>
Depreciation	(131.0)		105.5	(25.5)	(23.3)	(2.2)	(9.4)
EBIT	74.3	4.2	(12.3)	66.2	86.3	(20.2)	(46.2)
Net finance expense	(37.5)		30.6	(6.9)	(8.0)	1.1	13.6
Tax expense	(10.6)	(1.2)	(5.5)	(17.3)	(22.9)	5.5	24.1
NPAT	26.2	3.0	12.8	42.0	55.4	(13.5)	(24.5)
<i>NPAT % of Revenue</i>	<i>2.0%</i>			<i>3.2%</i>	<i>4.4%</i>	<i>(1.2)</i>	<i>(27.2)</i>

(1) To enable a more effective comparison of results versus PCP, 1H FY20 results shown above have been adjusted to exclude the impact of the adoption of AASB16

(2) 1H FY19 excludes impact of Restructuring, Impairment, LOSA, POSA, 15 weeks of Mitavite trading results and finance exit costs

AASB16 LEASE BALANCE SHEET IMPACT



\$ millions	Dec-19	AU	NZ
Working Capital & Provisions	4.1	4.0	0.1
Land & Building	843.7	782.7	61.0
Growers	728.2	633.9	94.3
Equipment	13.5	12.4	1.1
Right of Use Asset	1,585.4	1,429.0	156.4
Land & Building	(866.2)	(804.8)	(61.4)
Growers	(728.2)	(633.1)	(95.1)
Equipment	(13.4)	(12.2)	(1.2)
Lease Liability	(1,607.8)	(1,450.1)	(157.7)
Capital Employed	(18.3)	(17.1)	(1.2)
Tax	5.5	5.1	0.4
Net assets	(12.8)	(12.0)	(0.8)

Ave. Term (years)	Total	AU	NZ
Land & Building	13.1	13.9	8.5
Growers	4.9	4.8	5.8
Equipment & Fleet	2.0	2.0	2.6

RESTRUCTURING COSTS RECONCILIATION

\$ millions	1H FY20	1H FY19	Var	%
Restructuring	1.5	11.4	(9.9)	(86.7)
Redundancy	1.3	1.8	(0.5)	(27.8)
Farming exits	0.2	1.4	(1.2)	(85.7)
FP network optimisation	-	8.2	(8.2)	(100.0)

Restructuring costs within EBITDA

- > Redundancy costs relate to management and structural changes
- > Farming exits relate to exits on contract growers
- > Prior year FP Network optimisation costs relate to onerous lease provisions and other related costs at the Cleveland FP

MITAVITE TRADING RESULTS

\$ millions	1H FY20	1H FY19	Var	%
Weeks	-	15.0		
Feed volumes (kt)	-	12.7	(12.7)	100.0
Trading Results				
Revenue	-	11.8	(11.8)	100.0
EBITDA	-	2.2	(2.2)	100.0
NPAT	-	1.5	(1.5)	100.0
Profit on sale				
Other income	-	51.4	(51.4)	100.0
Tax on profit on sale	-	(15.4)	15.4	100.0
NPAT	-	36.0	(36.0)	100.0
Total NPAT	-	37.5	(37.5)	100.0

Trading period & results

- > Due to the completion of sale of Mitavite to Adamantem Capital on 12 October 2018 there are 15 weeks of trading results included in the H1 FY19 Profit & Loss
- > The trading results for Mitavite were excluded from 1H FY19 underlying performance and metrics

DEFINITIONS

Certain non-IFRS information is referred to in this presentation. Defined below is what is included in each non-IFRS measure used throughout this presentation.

- > **EBITDA:** Earnings before Interest, Tax, Depreciation and Amortisation
- > **EBIT:** Earnings before Interest and Tax
- > **Net Debt:** Debt less cash and cash equivalents
- > **Underlying EBITDA:** EBITDA excluding any profit or loss on sale of assets, restructuring expenses, impairments and trading results for business sold as a going concern
- > **Underlying EBITDA pre AASB16:** EBITDA excluding any profit or loss on sale of assets, restructuring expenses, impairments, trading results for business sold as a going concern and AASB16 leasing impacts
- > **Underlying NPAT:** Net Profit After Tax excluding any profit or loss on sale of assets, restructuring expenses, impairments and trading results for business sold as a going concern after being tax effected
- > **Underlying NPAT pre AASB16 :** Net Profit After Tax excluding any profit or loss on sale of assets, restructuring expenses, impairments, trading results for business sold as a going concern and AASB16 leasing impacts after being tax effected
- > **Earnings Per Share (EPS):** NPAT divided by the weighted average shares outstanding
- > **Total Poultry:** includes core chicken and turkey products in addition to by products and other sales
- > **Core Poultry:** refers to chicken and turkey products for human consumption, excluding bi products
- > **Cash Conversion ratio:** Cash Flow from Operations divided by EBITDA excluding non cash items
- > **Cash Conversion ratio pre AASB16:** Cash Flow from Operations less impact of AASB16 divided by EBITDA excluding non cash items less AASB16



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