



Supplementary information

22 June 2016

Important Notice



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Past performance information given in this presentation is given for illustration purposes only and should not be relied upon as (and is not) an indication of future performance.

"Forecast" refers to the Prospective Financial Information (PFI) contained in the Product Disclosure Statement (PDS) dated 31 March 2016 and the document entitled "Tegel's Prospective Financial Information, a reconciliation of non-GAAP to GAAP information, and supplementary financial information" available on the offer register at www.business.govt.nz/disclose, offer number OFR10514.

Underlying EBITDA refers to earnings before interest, tax, depreciation and amortisation. Underlying EBITDA is a non-GAAP profit measure. Tegel uses underlying EBITDA as a measure of operating performance. Underlying EBITDA excludes the effects of certain IFRS fair value adjustments and items that are of a non-recurring nature. It has been calculated on a consistent basis with the "Pro forma EBITDA" presented in the PFI. Pro Forma EBIT refers to earnings before interest and tax prepared on a pro forma and consistent basis with the Pro Forma EBIT presented in the PFI. A reconciliation of underlying EBITDA to net profit after income tax is provided in note 2.1 of the financial statements attached to this announcement.

Volume and sales mix



Poultry Volumes (tonnes)	FY2016 Actual	FY2015 Actual	Variance	FY2016 PFI
Domestic poultry	71,655	67,148	4,507	70,274
Export poultry	15,944	13,125	2,819	16,065
Total poultry volume	87,599	80,273	7,326	86,339

Revenue (NZ\$m)	FY2016 Actual	FY2015 Actual	Variance	FY2016 PFI
Domestic poultry	408.1	395.6	12.5	404.0
Export poultry	101.9	88.0	13.9	103.4
Other revenue ¹	72.4	79.1	(6.7)	73.7
Total revenue	582.4	562.7	19.7	581.1

¹ Other revenue includes sales of smallgoods, eggs, day-old chicks, feed and offal.