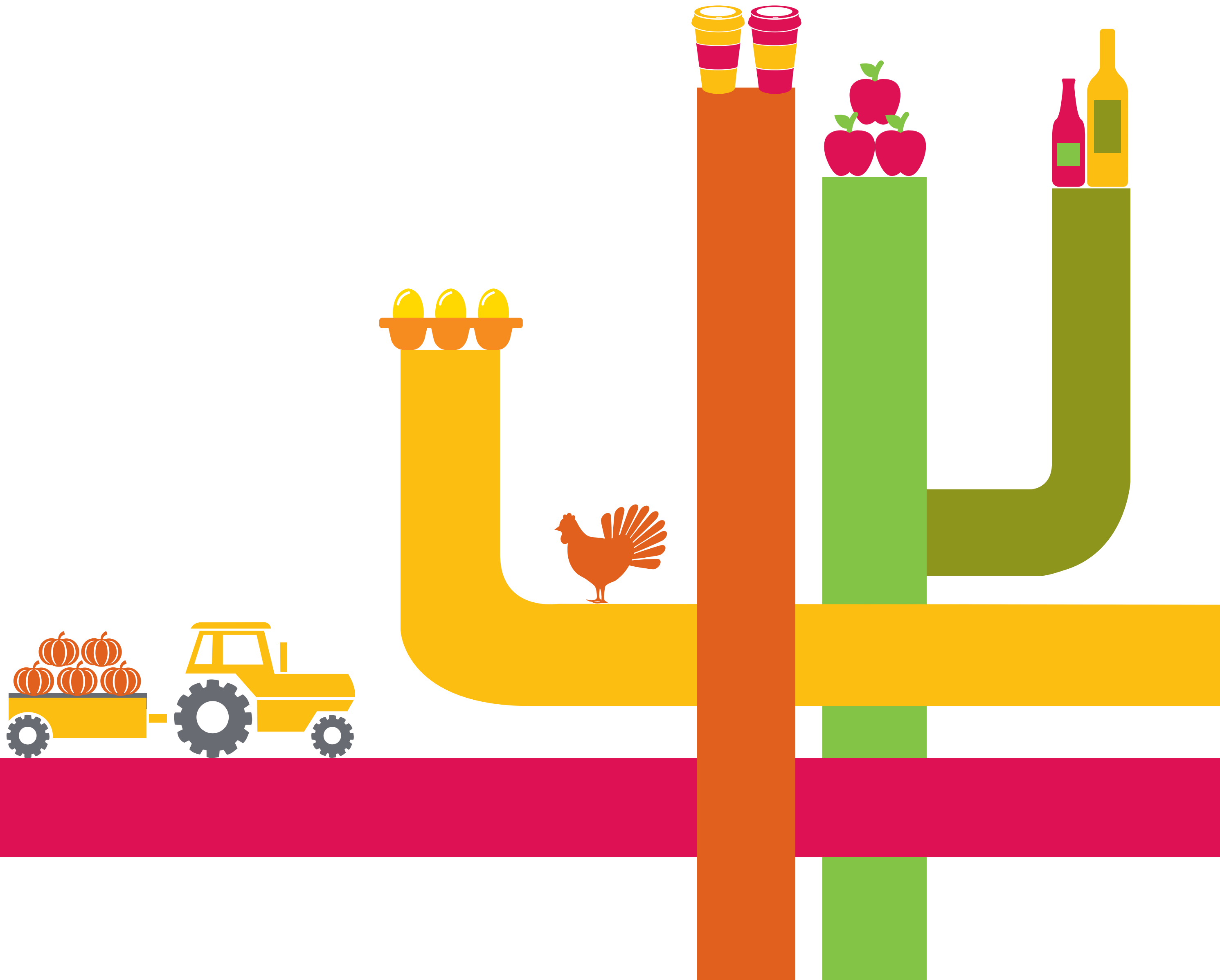
Grant Thornton

An instinct for growth™

NOVEMBER 2016

NURSING THE NEXT COMMODITY BOOM



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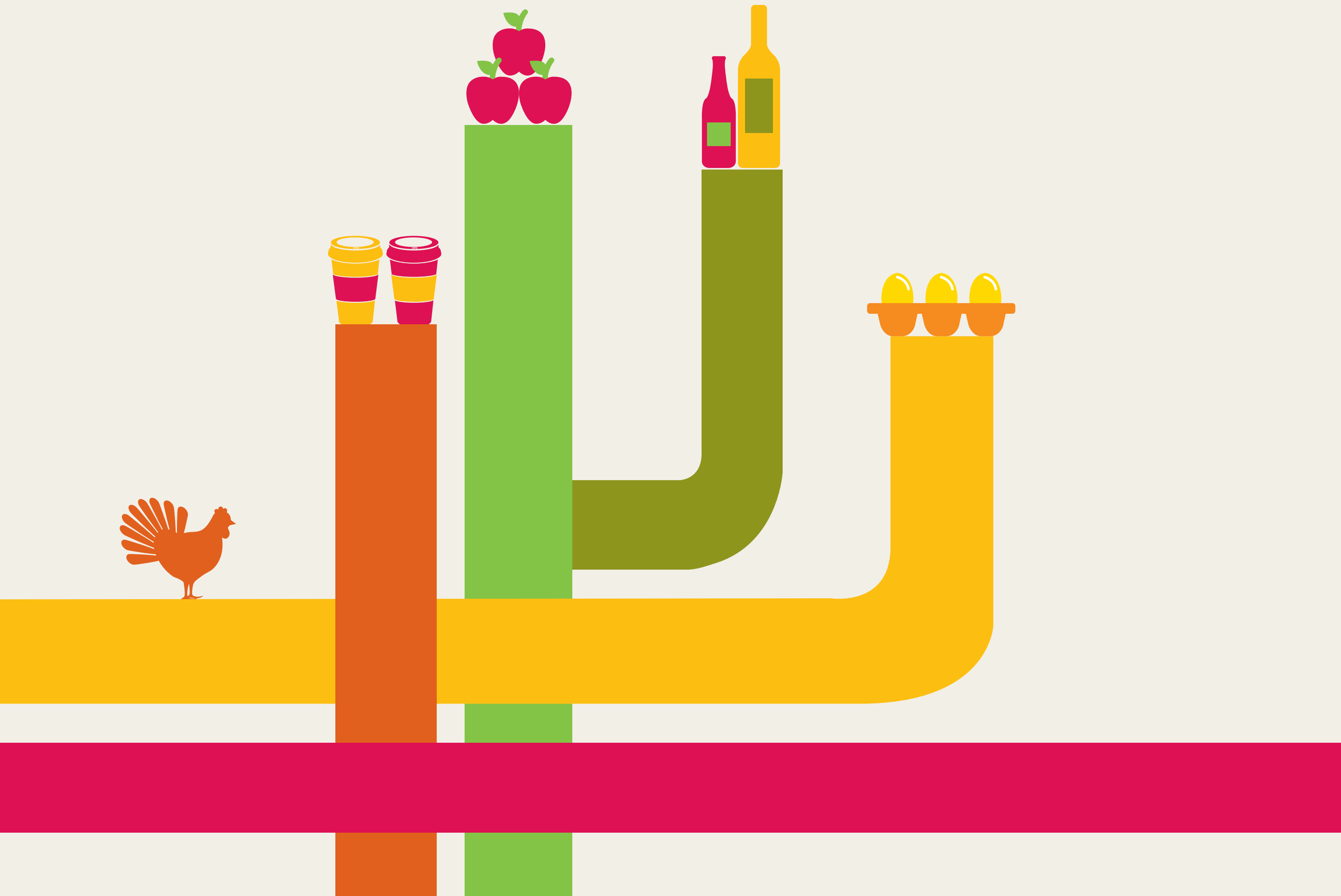


NURSING THE NEXT COMMODITY BOOM

With the end of the mining boom, it has been widely recognised that the next 'boom' could very well be fuelled by Australia's food and beverage sector.

The Australian Government points to the industry as one of the five pillars of our economy with the capacity to supply food to 60 million people globally. The government is not alone in recognising the value and potential of the industry, as in recent years it has attracted the attention of overseas and Australia's largest investors – private and incorporated wanting to get their share of the pie.

In mid-2016 Grant Thornton conducted a study of Australia's food and beverage industry.

Most study participants agreed that the opportunities appear endless and growth expectations are high in most segments of the sector with 83 per cent of the respondents in our survey expecting revenue growth in the next 12 months.

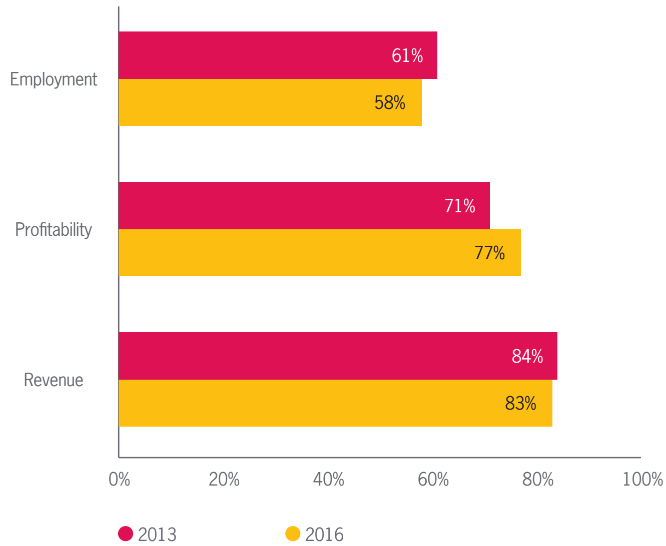
In this report, we will not only look at what those opportunities are and how to take advantage of them, but we will also consider what obstacles need to be addressed to be able to realise the opportunities.

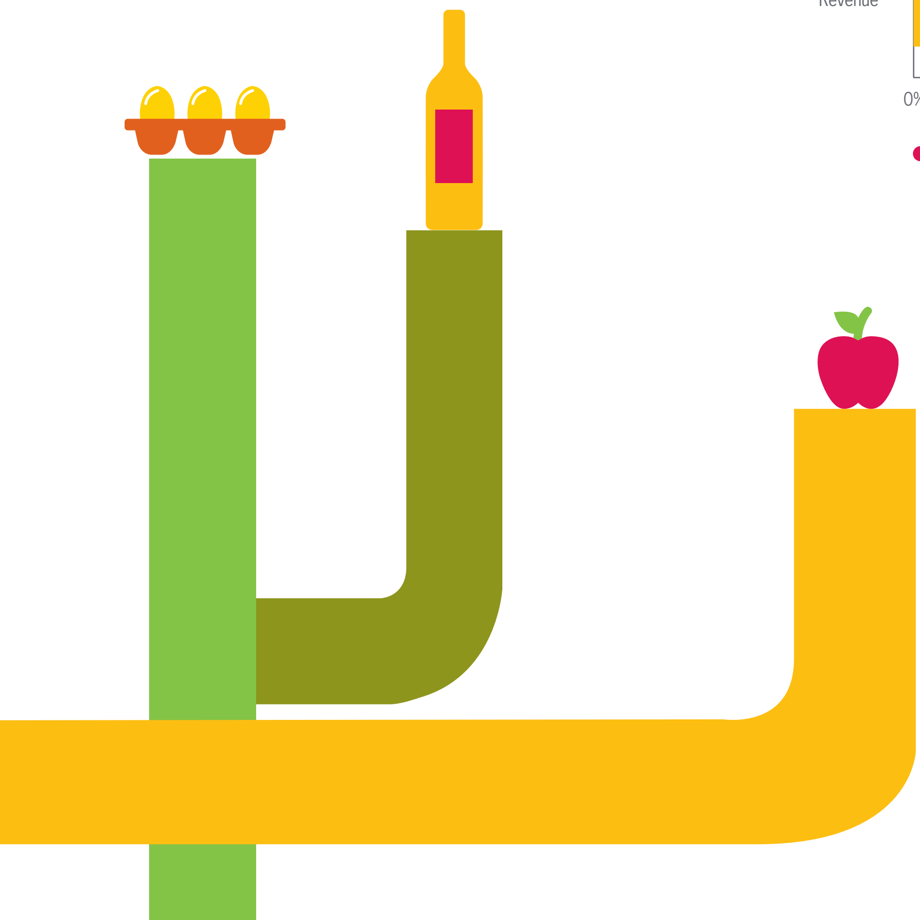
OPTIMISTIC AND BRIGHT FUTURE FOR MOST

Food and beverage executives in Australia are optimistic. With the economic environment improving around the globe, the industry anticipates significant growth with 77 per cent of executives surveyed expecting an increase in earnings before interest and taxes (EBIT), up from 71 per cent in a similar survey conducted by Grant Thornton in 2013. Importantly, 31 per cent of all respondents expects profitability to increase by more than 10 per cent, which is up from 29 per cent in 2013.

Similar optimistic growth is expected in revenue and employment which is consistent with the 2013 study. The main drivers of employment and revenue growth are expected to be through M&A activity and the expansion of existing production facilities.

EXECUTIVES ANTICIPATING GROWTH





AVENUES FOR GROWTH

GROWTH BY ACQUISITION

M&A activity and IPOs have been fuelling growth in Australia's food and beverage industry over the last few years and this is expected to continue with 26 per cent of the executives surveyed indicating that their organisation is likely to undertake M&A activity in the next 12 months, compared to 16 per cent in 2013.

As Australia is seen as the food bowl to the growing economies, acquisitions by Australian investors have focused on the local market, with less appetite by Australian businesses buying overseas businesses. In fact only 15 per cent of companies surveyed are looking to enter into new geographic markets through acquisitions.

There has been strong foreign inbound investment interest for Australian businesses.

Filipino food group Monde Nissin has acquired several Australian food brands and launched them into Asia. The family-owned business acquired Australia's third largest dip brand Black Swan worth $115m in June 2014, followed by a beverage brand, Nudie, in February 2015 and the Australian specialty foods marketer and distributor Menora Foods in March 2015.

Other international acquisitions have occurred including:

- In August 2016, Universal Robina agreed to pay $600m for Snack Brands Australia and plans to take its key brands, which include Kettle Chips, CCs, Samboy, Cheezels and French Fries, into Asia, capitalising on growing demand for Western foods, and
- PZ Cussons acquiring Five AM, an Australian organic yogurt brand, in August 2014 providing growth via outreach into the wider Asia Pacific region.

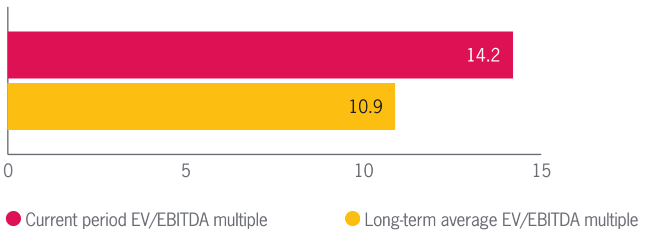
Businesses offering health and natural products are likely to see strong future M&A activity at competitive pricing. The market has also been strongly supported by the growing demand by Chinese consumers for Australia's baby formula and health supplements. This may fuel further M&A activity in these areas as many overseas companies see Australia as a gateway into Asia.

Valuation multiples have been trending upwards over the last 5 years. In particular, businesses with strong brands in premium market segments have attracted higher valuation multiples.

Chinese interest in Australian infant formula brands has strengthened as evidenced by the $33.42m IPO of Bellamy's in July 2014 which is currently trading at a multiple of 22.7 times EBITDA. Similarly, A2 Milk Company and Blackmores, both producers of milk and health related products have impressive trading multiples of 23.5 and 13.2 times EBITDA, respectively.

The earnings multiples of consumer staples, which includes food and beverage, are currently tracking 3.3 points above the long-term average, at an average of 14.2 times EBITDA. This is consistent with the strong growth outlook for the sector and higher future earnings expectations.

EV/EBITDA MULTIPLE – CONSUMER STAPLES



M&A activity in the food and beverage sector has been dominated by deals within the packaged foods and meats sub-sector.

BREAKDOWN OF AUSTRALIAN F&B ACQUISITIONS BY SUB-SECTOR

YEAR	AGRICULTURAL PRODUCTS	BREWERS	DISTILLERS AND VINTNERS	PACKAGED FOODS AND MEATS	SOFT DRINKS	TOTAL
2011	7	3	10	19	1	40
2012	6	1	9	24	2	42
2013	10	1	4	23	-	38
2014	2	-	3	20	-	25
2015	7	1	4	27	-	39
2016H1	5	-	-	7	-	12

Source: Grant Thornton DealTracker 2016

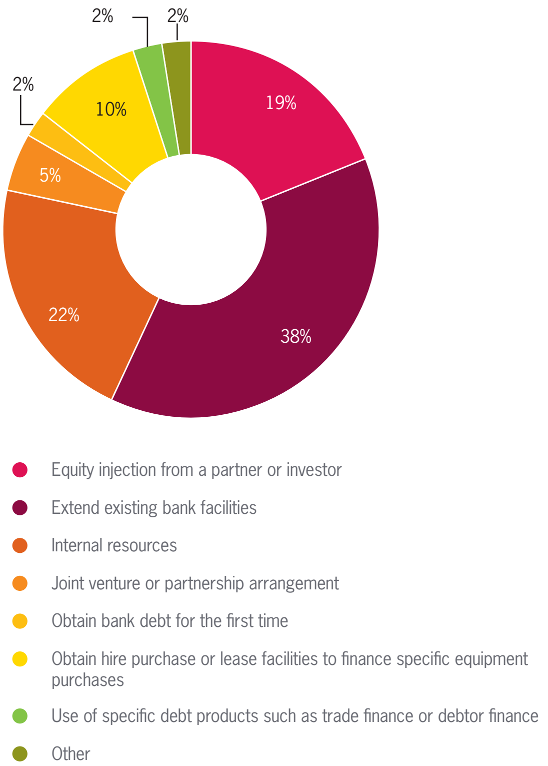
FUNDING FOR THE FUTURE

Pursuing any growth strategy, internal or external, is likely to require a significant injection of capital. While banks and financiers have become stricter in their lending practices, the strong growth prospects of Australia's food and beverage sector puts players in a strong position to access finance to fuel their future growth. Over 80 per cent of participants surveyed believed it was not difficult to access bank financing to support their future growth and only 7 per cent believe this will deteriorate in the next few years.

Around 38 per cent of participants in the survey indicated that their company would extend existing bank facilities, while 19 per cent of Australian food and beverage executives stated that their organisations are likely to use equity injections from a partner or investor to finance medium-term growth.

It is also important to consider the tax implications of whatever form of funding is utilised. For example, the thin capitalisation provisions have recently been amended to reduce the level of debt funding (and tax deductions) that a taxpayer can claim in Australia. Further, there are also other tax issues that must be considered including whether the funding arrangement is a "debt" or "equity" instrument for tax purposes, the application of the withholding tax regime and the timing of any related tax deductions.

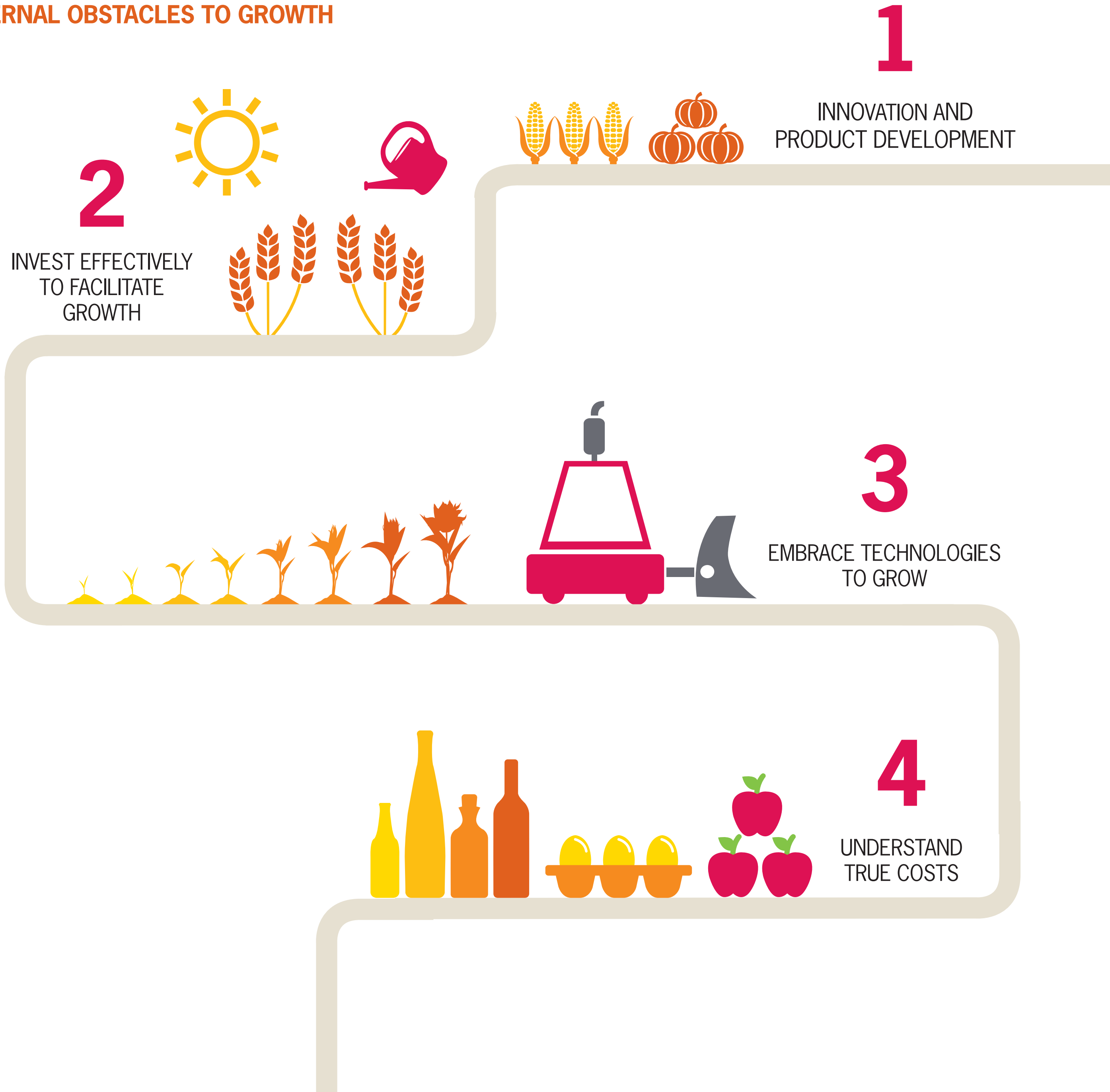
PRIMARY WAY TO FINANCE FUTURE GROWTH



OBSTACLES TO GROWTH

The majority of the executives surveyed expect positive growth, in terms of revenues, profitability and employment. However, realising these opportunities is often a process of overcoming a number of obstacles along the way. We have broken these into two categories – internal and external.

INTERNAL OBSTACLES TO GROWTH



PREMIUM, CONVENIENT AND HEALTHY

A major obstacle to growth is the inability for companies to prioritise and invest in innovation and product development, both in challenging times when cash flows are tight and during growth periods when resources are focused on more immediate opportunities.

In Europe, premium or luxury product development has been a focus for some years, and while previously recognised as important in Australia, our survey shows that industry executives intend to increase investments in the development and expansion of their premium product ranges in the next 12 months.

The focus on healthy and nutritious food development remains prominent, as does the development of convenient products both up on the ranking since the 2013 survey. The demand for premium, convenient and healthy products is driven not only by the domestic market but also by the increasingly sophisticated Asian market with export markets such as China, Japan, and South Korea expected to be major growth areas for domestic produce.

"Successful Australian businesses compete on quality and brand in Asia. The demand for Australian produce, driven by a strong reputation for high-quality food that shows traceability and Australian clean and green, will allow for competitive premium price points to be achieved"

Richard Gruppetta, Head of Grant Thornton Asia Practice

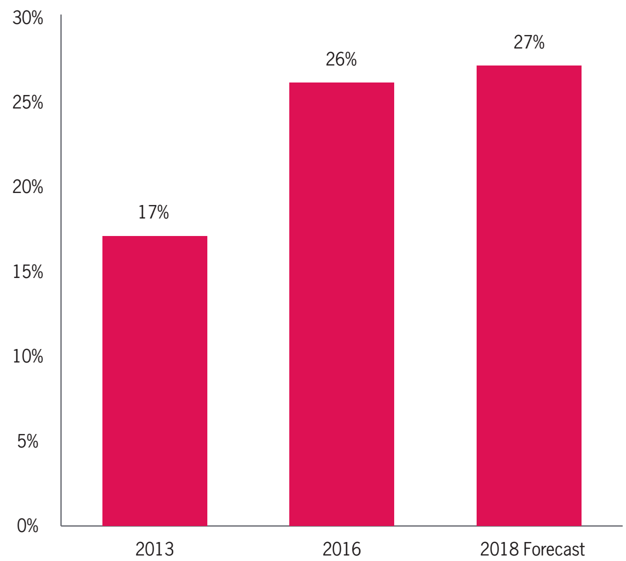
TOP 5 RANKING BY EXPECTED GROWTH IN THE NEXT 12 MONTHS

CATEGORY	%	2016	2013
Premium/luxury food and beverages	36.8%	1	1
Private-label brands	26.3%	2	7
Convenience food and beverages	21.0%	3	4
Gluten-free/allergy-free foods	21.0%	3	6
Healthy/nutritious food and beverages	21.0%	3	1

The demand for gluten and allergy-free food and beverages continues to rise, creating opportunities for many niche producers. The demand for organic produce, for example, is increasing at a rate of 25 per cent to 30 per cent per annum in Australia according to IBISWorld.

Private-label remains an important part of new product developments, with a shift also among these towards a more luxurious look and feel in line with the broader market. However, it appears the mass growth of Private-label sales may be peaking and overall growth slowing with private label sales being an average of 17 per cent of total sales in 2013, to currently 26 per cent and forecasted to be 27 per cent in 2018.

PRIVATE LABEL SALES AS A PERCENTAGE OF TOTAL SALES



INVEST TO GROW

Growth will not be achieved without appropriate investments. As many as 69 per cent of the executives in the survey indicated that they plan to grow and improve capacity by building or expanding plant or by investing in new equipment over the next 12 months. Many investments in new equipment are likely to be aimed at reducing the cost of production in response to the continued pressure on margins. This is a significant change on 2013 when only 29 per cent of executives planned to build or expand their plants.

Labour costs and volatile conditions are placing AAconstant strain on the profitability of many businesses. Australia's high domestic wages and compliance costs, relative to foreign operators, have driven a need for more automation, but continued streamlining of operations should remain a top priority, particularly in fruit and vegetable production and processing.

The return on investment from automation is often significant and instantaneous.

For Australia's primary producers, the outcome of the Australian Government's review of the taxation requirements of Working Holiday visa holders is likely to change operational conditions, particularly for producers in remote locations who rely heavily on seasonal workers. The original scheme was expected to save the Federal Government $540 million in three years[1], but the implication for these producers, while hard to calculate, is likely to be equally significant. The number of Working Holiday visas have already dropped by 34,000[2] since the announcement of proposed changes was made last year.

The Productivity Commission report on migrant intake into Australia reinforced ongoing calls to scrap the 'backpacker tax' and more broadly improve access to temporary migrants to meet a growing agricultural workforce shortfall. The result was a compromise with a lower tax rate being established for earnings up to $37,000.

"A mid-sized agribusiness invested over a million dollars in the latest water cutting machinery and whilst it has made some direct savings in labour, there are other more significant benefits. The investment allows the business to consistently meet tight product specifications demanded by major retailers, something that many organisations are finding increasingly challenging as acceptable tolerance levels are decreasing."

Tony Pititto, Grant Thornton National Head of Food & Beverage

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1 ABC News, Malcolm Turnbull to back down on backpacker tax, 17 May 2016
2 ABC News, Backpacker decline prompts rethink on tax hike, 19 January, 2016

USE TECHNOLOGY TO LIFT YOUR GAME

The rate of technological change varies across segments. Technological developments have primarily focused on the efficiency of existing processes; genetic modification, advancing irrigation techniques, computer aided manufacturing and automated production processes. For example, a new app recently developed will tell growers when they should irrigate by providing an estimate of water use and soil water balance.

New developments in freezing technology are allowing processors to significantly increase the quality and life expectancy of produce. Other developments in industry technology are centred on nutrition and genetic engineering to improve the quality of products and the appeal to the increasingly health-conscious consumer base.

As outlined on page 11 of this report, investment in R&D as a percentage of sales has increased since 2013 but still lags behind Australia's competitors in the USA and Europe[3].

While certain R&D tax incentives exist, the Government must do more in this area to encourage investment in new technologies and products.

On R&D investment, the Australian tax system offers a R&D tax incentive which initially provided a 40 – 45 per cent tax offset for R&D eligible expenditure which has now been reduced by 1.5 per cent to 38.5 – 43.5 per cent for all income years starting on or after 1 July 2016.

Alongside the changes to R&D offset rates, the Government unveiled the recommendations from the review of the R&D Tax Incentive regime.

This review, led by Bill Ferris, Alan Finkel and John Fraser, aimed to identify opportunities to improve the effectiveness and integrity of the R&D Tax Incentive.

A summary of the proposed recommendations include a mixed bag of outcomes for businesses undertaking R&D in Australia:

- Increased tax offsets for collaborations between industry and research organisations such as universities.
- The $100 million annual cap on tax offsetting R&D expenditure was noted as a handbrake on innovation by the review board.
- Reduce the compliance costs associated with accessing the R&D Incentive.
- Investigate options for improving the administration of the R&D Tax Incentive, i.e. adopting a single application process; reviewing the two-agency delivery model etc.
- Develop new guidance in plain English to give greater clarity to the scope of eligible R&D activities and expenses.
- Introduce an annual cap of $2 million on the refundable offset, with remaining offsets to be treated as a non-refundable tax offset carried forward for use against future taxable income.
- Introduce an intensity threshold of one or two percent for non-refundable offset recipients, such that only R&D expenditure in excess of the threshold attracts a benefit (aimed at limiting subsidies for business as usual activities).
- Publish the names of companies claiming the R&D Tax Incentive and the amounts of expenditure being claimed.

[3] Grant Thornton 2013 Global Study on Food & Beverage

UNDERSTANDING TRUE COSTS

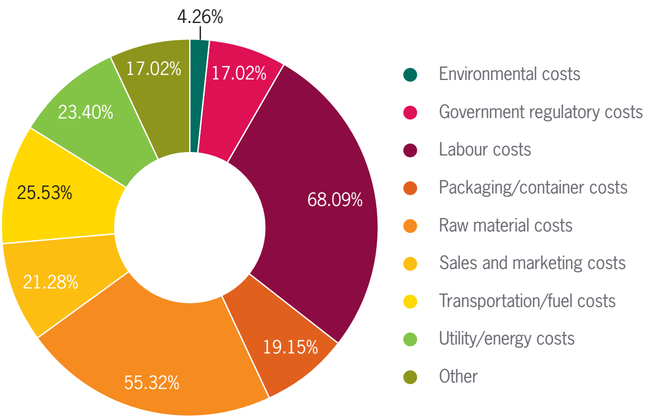
A key factor for success is to understand the true costs of production, ensuring maximum focus on high margin products and remedial action on less profitable or loss-making products. Operational improvements are critical to maintaining competitiveness. Of the executives surveyed, 68 per cent identified labour costs as one of the three biggest challenges facing the industry. This is followed by 55 per cent of respondents identifying raw material costs and 26 per cent highlighting transport costs as being the biggest challenge.

> *"By undertaking a comprehensive costing exercise the company was able to take appropriate pricing reviews on less profitable and unprofitable lines. Customers were able to accept a price increase in most cases understanding that certain product lines could no longer be supplied at little or no margin."*

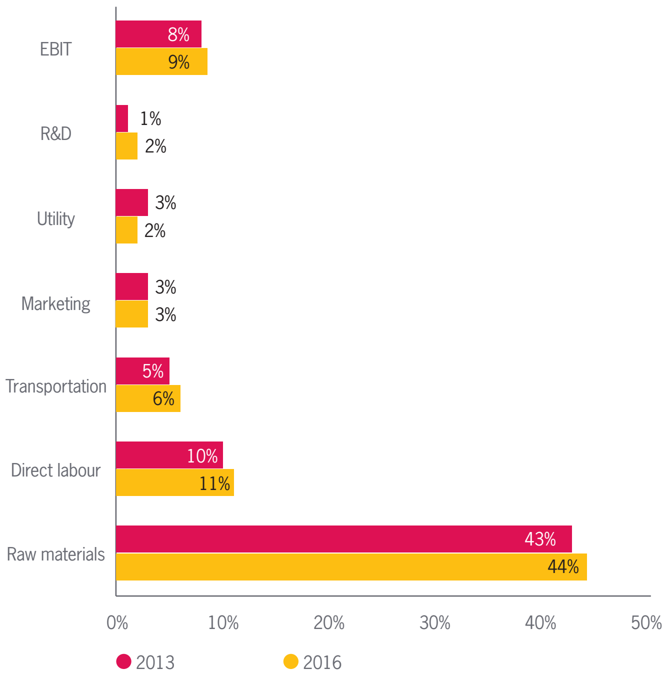
Tony Pititto, Grant Thornton Partner and Food and Beverage Industry Leader

Consideration should be given to implementing a cost down strategy across all aspects of the supply chain once the true costs of production are known.

EXECUTIVES THREE BIGGEST CHALLENGES TO PROFITABILITY



MEDIAN EXPENSES AND EBIT AS A PERCENTAGE OF SALES



ANALYSIS AND REVIEW

The survey data reveals some very consistent results with the 2013 data.

Major costs have not moved significantly over the three years, and the median pre-tax return on sales is slightly up on 2013. Encouragingly it appears that many companies have found their niches and are working hard to maintain, or slightly improve, profitability without significant cost savings in major areas. In light of this finding the ability to exploit more profitable product lines is critical to maintaining and improving profitability.

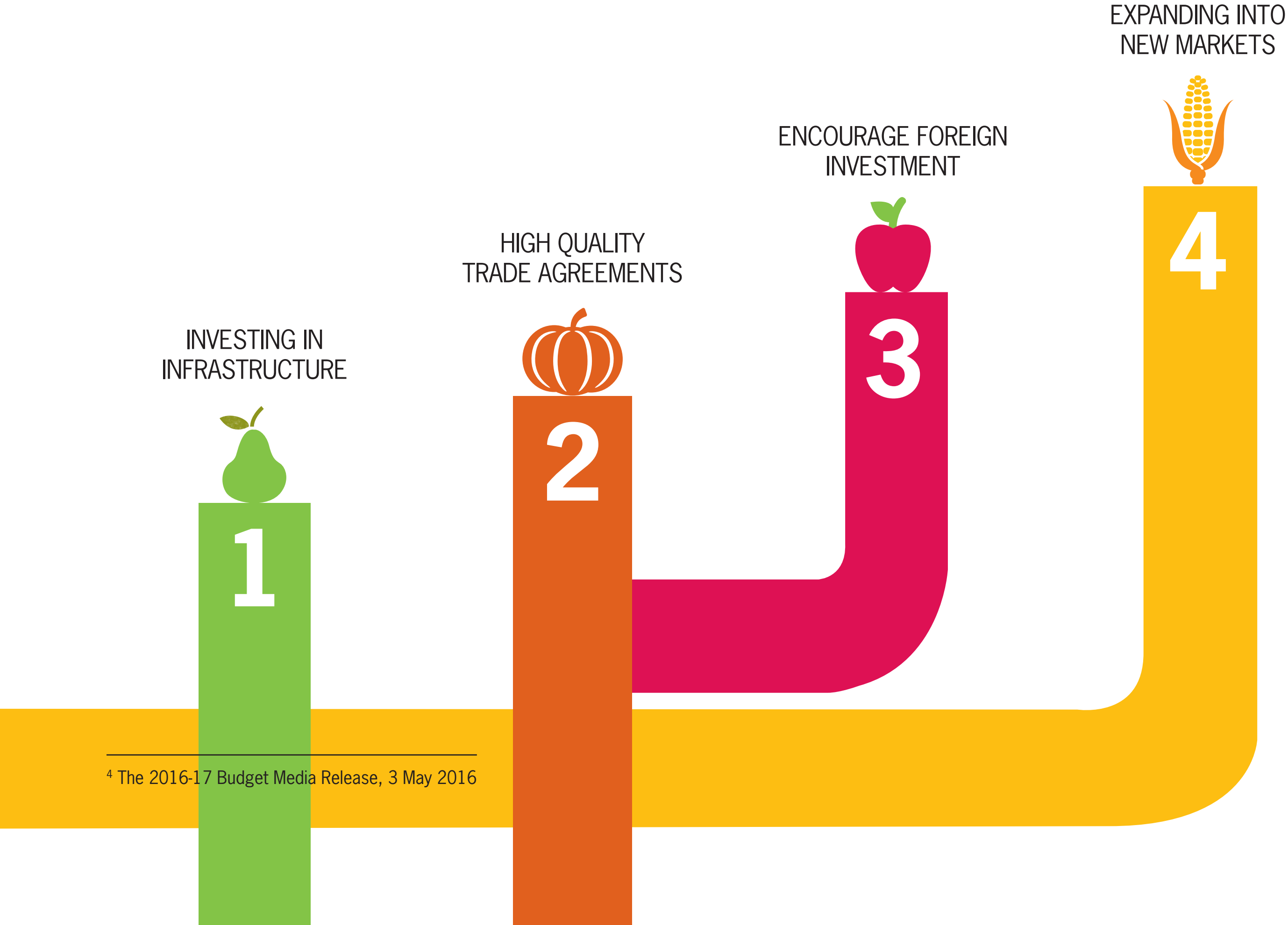
CREATING THE RIGHT ENVIRONMENT

The Australian Government has on multiple occasions expressed the importance that the sector is expected to play in the nation's success. The most recent budget included significant commitments to invest in the sector by both Federal and State Governments, but more is needed for industry operators to take full advantage of the opportunities (i.e. the mooted tax breaks and incentives raised as part of the National Innovation and Science Agenda) in the market.

"Agriculture is one of the five pillars of our national economy - one that is worth $58.4 billion to the Australian economy, employs around 315,000 people and feeds more than 60 million people globally."

Minister Barnaby Joyce[4]

SETTING AUSTRALIAN BUSINESS UP FOR GROWTH – EXTERNAL OBSTACLES



[4] The 2016-17 Budget Media Release, 3 May 2016

INFRASTRUCTURE TO CARRY THE WEIGHT

The geographic dispersion of primary producers, processors, and ports mean that to meet the ever-increasing export demands, investments will be required in both new and existing infrastructure to reduce transportation costs.

This year's Federal Budget featured a significant increase in transport investment, including the improvement in funding to railway development, which reverses the decision in the previous budget to cut such spending. Investments included:

- A long-term focus to develop the inland rail project between Melbourne and Brisbane, with funds allocated to the Australian Rail Track Corporation for land acquisition commencing in 2017-18[5].
- The Murray Basin Rail Project received federal funding commitments of $220 million to enhance freight reliability and capacity in northern Victoria, which matches the Victorian Government commitment and results in the project being fully funded. The project is forecast to significantly increase capacity in transportation of grain through Victoria's rail network by 311,000 tonnes per year[6].

These investments are critical if companies are going to capitalise on the export opportunities. As previously indicated 26 per cent of all respondents claimed that transport costs were the biggest challenge to business profitability.

Other infrastructure investments required relate to water availability. A number of executives surveyed pointed to irrigation, water availability and other seasonal conditions as significant potential pain points in the coming 12 months.

Recent year's drought conditions have increased the cost of grain feed, pushing operating costs up and encouraging farmers to reduce herd or flock size, leading to reduced supply and increased prices – making Australian livestock less competitive relative to other competitors such as Brazil for example. To address the issue the sector has been calling for significant long-term investments in water infrastructure. The National Water Infrastructure Development Fund was implemented to plant, build and augment water infrastructure such as dams and pipelines. In addition, three recent initiatives by the government will provide assistance to affected farmers:

- $2 billion to create the National Water Infrastructure Loan Facility.
- $9.5 million to fund studies into water infrastructure feasibility in Northern Australia.
- $7.1 million to fund free advice from Rural Financial Counsellors for farmers in drought-affected areas[7].

"The investments in the 2016–17 Budget are targeted at the long-term future of Australian agriculture, including building major water infrastructure, improving our biosecurity risk management and controlling European carp in our waterways."

Minister Barnaby Joyce

[5] 2016-17 Federal Budget
[6] 2016-17 Federal Budget
[7] NAB Research, Budget 2016-17: Agriculture, 4 May 2016

OPENING THE BORDERS FOR TRADE

Recent free trade agreements with Korea, Japan and China will gradually reduce tariffs to benefit commodities such as beef, dairy and wheat.

When asked what impact the FTAs have had on the industry 51 per cent of the respondents noted that the impact to date was positive. Of those that had noted moderate impact it was predominately in the form of reduced export prices, which has made Australian producers more competitive in the global market.

One respondent commented on the "significant tariff disparity into China from Australia between raw material and finished product", but noted that "as the tariff reduces, the market will transfer more to finished product from Australia, benefiting the Australian players."

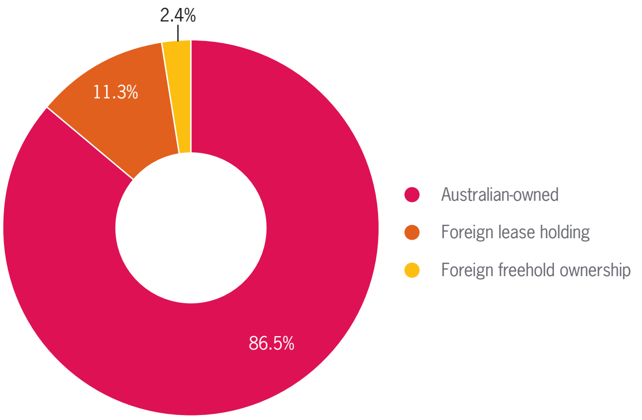
Another respondent commented:

"FTAs are important for opening the front door. However, the FTAs are only one (albeit a very important one) of a number of factors that need to be aligned to be successful overseas. As a business we then need to identify the market opportunities aligned with our product offering, plan out the business model including distribution channels and assessment of the currency risk."

ATTRACTING FOREIGN INVESTMENT

In recent years, a number of major foreign-owned entities have turned their attention towards Australian soil, with the dairy and meat processing segments attracting the most attention. However, overall foreign ownership remains relatively low with only 2.4 per cent of Australia agricultural land currently owned by foreign investors in freehold and 11.3 per cent in lease holdings. The majority of foreign ownership (freehold and leasehold) or 88 per cent is related to livestock production, followed by cropping at 2.8 per cent[8].

AUSTRALIAN AGRICULTURAL LAND CONTROLLED BY FOREIGN INVESTORS



Source: Agribusiness Australia, Advanced agribusiness in Australia, 14 September 2016

The long-awaited public register of foreign-owned agricultural land released by the Minister for Primary Industries in early September 2016, showed that contrary to what many Australians believe, the majority of lands currently controlled by foreign investments are UK-based, followed by USA and Netherlands.

TOP SOURCE COUNTRIES FOR FOREIGN INVESTMENT[9]	
UK	27.5
USA	7.7
Netherlands	2.9
Singapore	1.9
China	1.5
Others	10.5
TOTAL	**52.0**

Source: Agribusiness Australia, Advanced agribusiness in Australia, 14 September 2016

Patties Foods, a leading provider of frozen savoury and dessert pies including brands such as Nanna's and Four 'N Twenty pies, was acquired by Pacific Equity Partners for $158.8m in September 2016. Patties have positioned itself as the producer of three of the five leading pie brands in Australia, supplying into several market channels including grocery and food service. The brand is of sufficient scale for private equity to leverage international connections and sell into wider Asian markets. Currently generating annual net sales of more than $200m, there is potential for sizeable growth.

Costa Group Holdings Limited, Australia's largest grower, packer and marketer of fresh fruit and vegetables was partly acquired by American private equity firm Pain & Partners in October 2011. The shareholders pursued long term strategic growth opportunities allowing Pain & Partners to exit their investment in June 2015 successfully via an IPO on the ASX to the value of $400m.

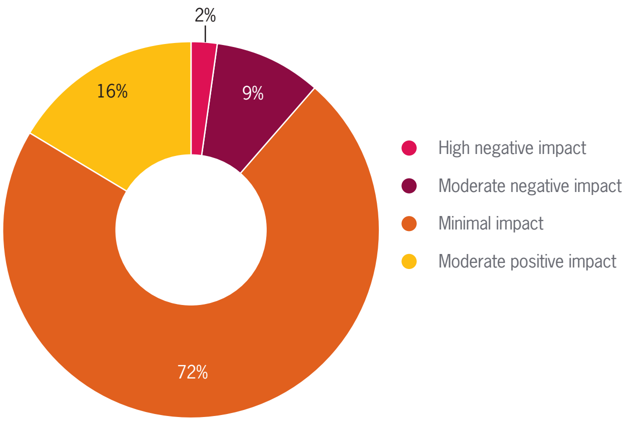
Other investments in Australia's quality brands include First Pacific Company Limited partnering with Wilmar International in 2015 to acquire one of Australia's leading food companies, Goodman Fielder, at a value of approximately 9.1 times EBITDA. The Goodman Fielder portfolio of brands includes well-known names such as MeadowLea, Praise, White Wings, Pampas, Helga's, Wonder White, Meadow Fresh, Edmonds and Irvines.

[8] Agribusiness Australia, Advanced agribusiness in Australia, 14 September 2016
[9] Millions of hectare

Foreign investment can be economically attractive but also fraught with political hurdles. In April 2016, S Kidman and Co. Ltd tried to divest Australia's largest cattle station and private land holding to Dakang of China for circa $370m. The transaction was blocked by the Government on the grounds of National Interest. A move that raises questions about the level of monitoring surrounding foreign investment by the Government that can be expected in the future. S Kidman and Co. Ltd have since received takeover bids from Gina Rinehart (in conjunction with an anonymous Chinese investment partner which precluded a bid for certain assets) of reportedly around $365m and from BBHO, a consortium of Australian grazing families, of approximately $386m, which means further twists may be added to this story soon.

The impact of foreign investment to date is highly dependent on the industry and region. Therefore it's not surprising that only 72 per cent of the survey respondents assessed the impact to have been minimal to date.

IMPACT OF FOREIGN INVESTMENT



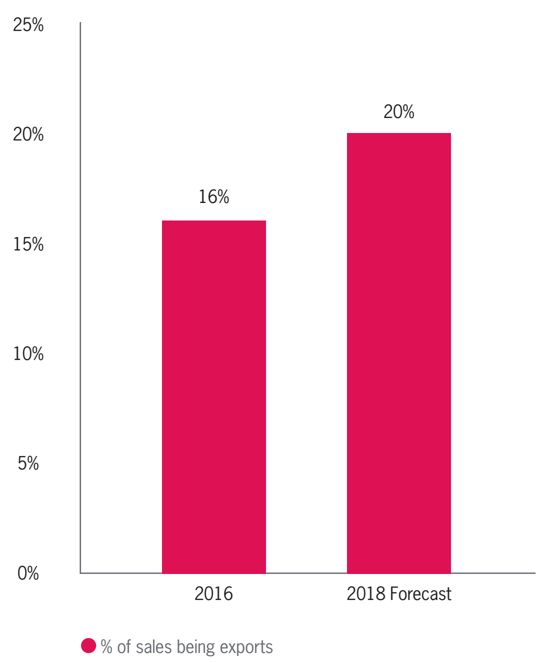
Further, the Government has also proposed that it will gradually reduce the corporate tax rate of 30 per cent to 25 per cent by 1 July 2026. In our view, this reduction should provide more favourable conditions for foreign investment in Australia. However, to encourage greater foreign investment in Australia and remain competitive in the global economy, we believe there needs to be more urgency on the timing of these tax rate cuts.

IMPORTANCE OF EXPORTS

A key driver of growth in recent years has been increased exports and we expect this to continue in the next 2 years. Export volumes of rural goods have increased by 9.3 per cent over the 5 years to the end of 2015.

For the executives surveyed exports currently account for 16 per cent of Australian food and beverage sales, and are expected to rise to 20 per cent within two years. This represents a 25 per cent increase over two years. Only 10 per cent of respondents reports that exports are not part of their corporate strategy.

EXPORT SALES



The top export market for product sales for the businesses surveyed is South-East and Central Asia (excluding China) with 48 per cent of survey participants expecting to expand into these regions while 40 per cent plan to expand into China.

Chinese and Southeast Asian consumers have lost confidence in local food and are now seeking high quality, clean and healthy food and beverage products. China alone represents 21.5 per cent of all Australian agribusiness exports, according to IBISWorld.

Export markets in this region are expected to continue to play an important role for Australian food and beverage firms as population growth continues to expand with nations within Asia seeing particularly high growth. The demand for quality food products is largely influenced by the world's increasing middle class, predicted to grow from 1.8 billion in 2010 to 3.2 billion in 2020 and 4.9 billion in 2030 with 85 per cent of this growth expected to come from Asia.

The growth of the middle class in Asia has shifted the demand slightly away from the traditional grains towards meat and processed foods. Key commodities in demand are expected to be beef, wheat, dairy, sheep meat and sugar.

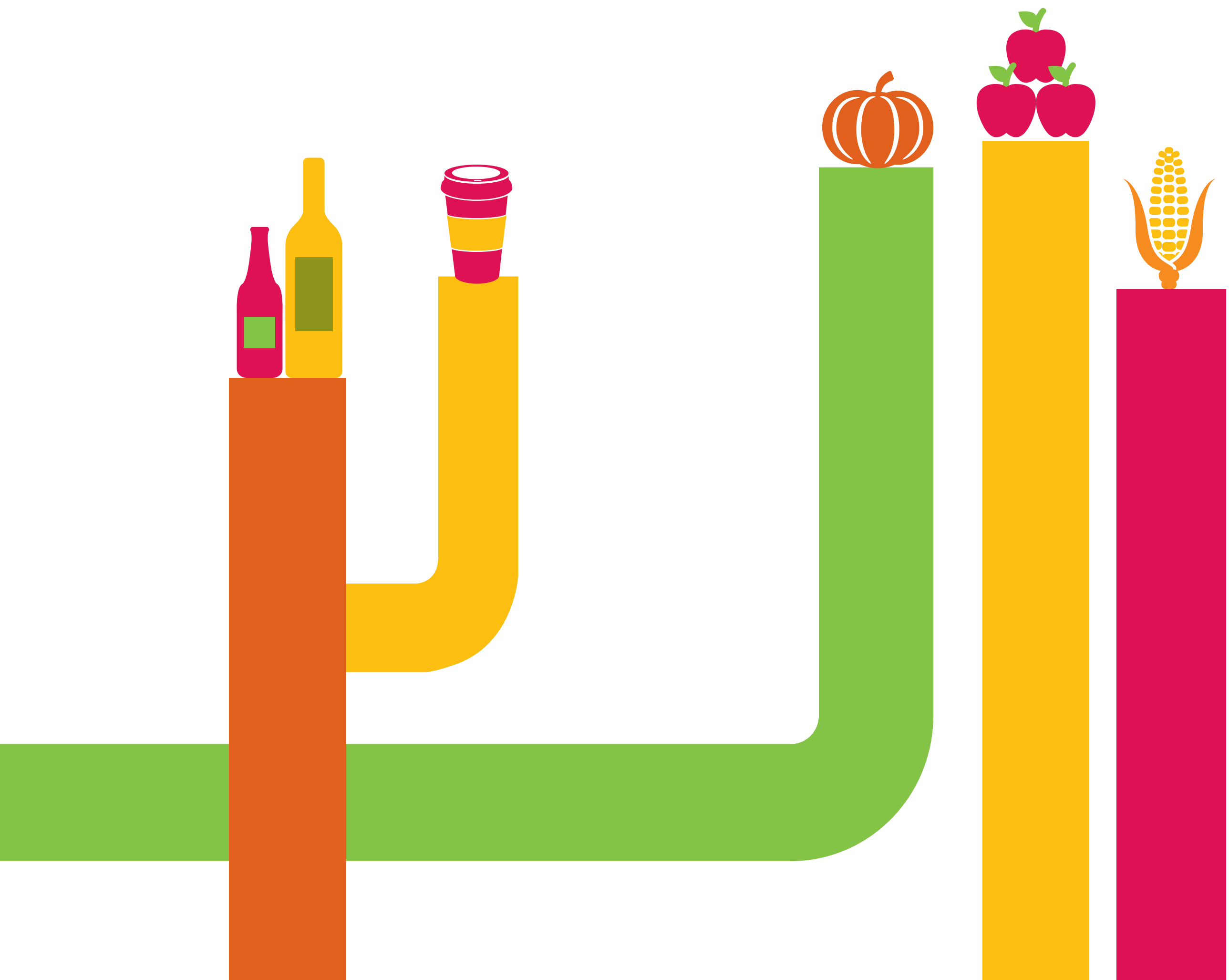
The Australian market has a strong reputation for the quality of the food exported with stringent controls regarding quality and traceability which has elevated the demand for Australian produce in Asia where food safety is a strong selling point.

When asked what would most help capitalise on the Asia export opportunity the top responses in order of importance were:

- Devalue the Australian dollar by 10 per cent
- Being able to produce more value added products
- Improvements in logistics and distribution networks
- External assistance in capitalising on the recently completed FTA

PARTICIPANT PROFILES

THE GRANT THORNTON FOOD AND BEVERAGE STUDY WAS CONDUCTED USING ON-LINE, TELEPHONE AND FACE-TO-FACE INTERVIEWS WITH 50 SENIOR EXECUTIVES OF AUSTRALIAN FOOD AND BEVERAGE MID-SIZED ENTERPRISES IN MID-2016.



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More than 42,000 Grant Thornton people, across over 130 countries, are focused on making a difference to clients, colleagues and the communities in which we live and work. Through this membership, we access global resources and methodologies that enable us to deliver consistently high quality outcomes for owners and key executives in our clients.

42,000+
PEOPLE GLOBALLY

130+
COUNTRIES

$4.6BN
WORLDWIDE REVENUE 2015 (USD)

1,200+
PEOPLE NATIONALLY

INDUSTRY SPECIALISATIONS

- Automotive Dealerships
- Energy & Resources
- Financial Services
- Food & Beverage
- Health & Aged Care
- Life Sciences
- Manufacturing
- Not-for-Profit
- Professional Services
- Public Sector
- Real Estate & Construction
- Consumer Products & Retail
- Technology & Media

OUR SERVICES TO DYNAMIC BUSINESSES

AUDIT & ASSURANCE

PRIVATE ADVISORY
- Private wealth
- Family office services
- Superannuation
- Business advisory services

TAX

FINANCIAL ADVISORY
- Forensic consulting
- Corporate finance
- Restructuring advisory

GROWTH ADVISORY
- Asia practice
- Leadership, talent & culture
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