

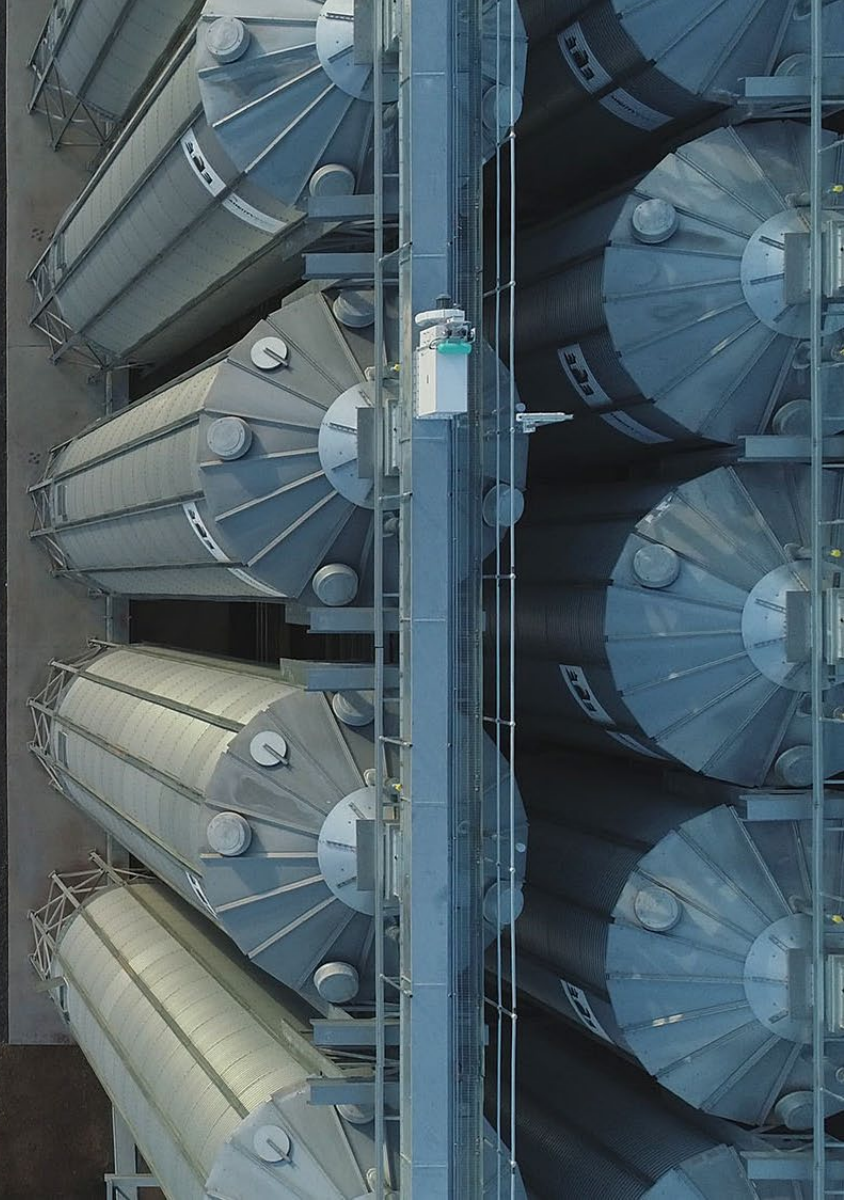


# FY21 1H RESULTS

**Growth Strategy  
Delivering Improved  
Earnings**

**Quinton Hildebrand, CEO  
Alan Boyd, CFO**

24 February 2021



# FY21 1H HIGHLIGHTS

Strong earnings and cash generation



## EBITDA FROM ONGOING OPERATIONS BEFORE SIGNIFICANT ITEMS



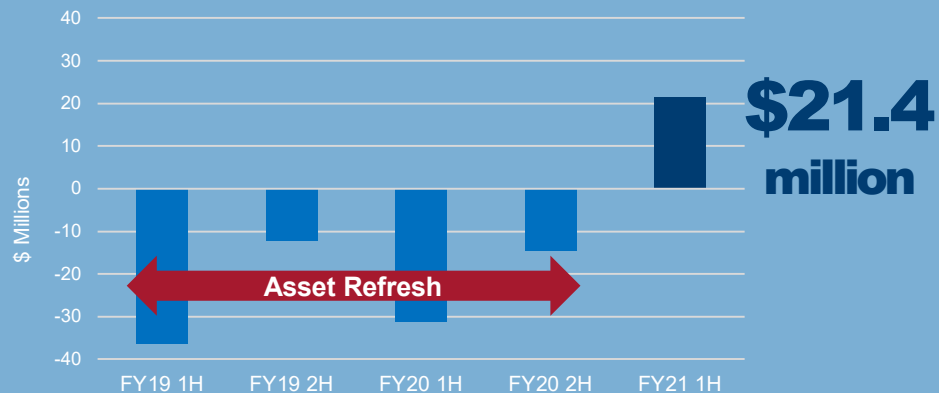
12.9% (pcp) increase in earnings driven by the execution of the Growth Strategy

Group portfolio demonstrates resilience to seasonal changes and COVID-19 impacts

Focus on cash management

Reduction in working capital and return to normal capex levels

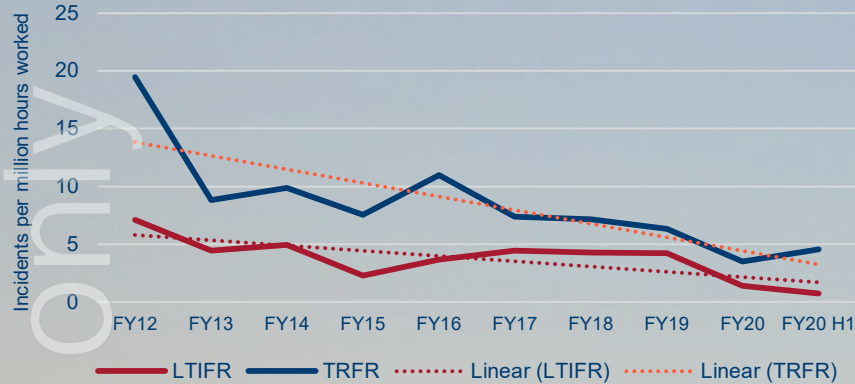
## CASH INFLOW / (OUTFLOW)





# DELIVERING OPERATIONAL EXCELLENCE

## Record Safety Performance and Improved Engagement



8%

## Improvement in Employee Engagement

2020 EOS Survey Results Vs 2018



# **Segment Performance.**

**New reporting segments  
from 1 July 2020.**

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# BULK STOCK FEEDS

**Comprising the Group's premium quality, high performance animal nutrition stockfeed solutions delivered in bulk.**

- Reduction in beef, sheep and dairy sales volumes with cessation of drought feeding and abundance of pasture.
- Growth in poultry broiler, layer and pig sales volumes.
- Margins impacted by the mix of sales, pricing of raw materials as we transitioned through the commodity cycles and COVID-19 inventory contingency planning.
- Costs incurred in this period as we transition to the new Wellsford mill from the Mooroopna mill which is scheduled to close at the end of February 2021.

	FY21 1H	FY20 1H	Variance	
EBITDA before individually significant items	14,553	18,209	▼	20%
Depreciation and amortisation (DA)	8,171	7,469	▲	9%
EBIT	6,382	10,740	▼	40%
Segment Assets	230,478	230,035		
Segment Liabilities	(140,742)	(134,900)		
Segment net assets	89,736	95,135	▼	6%



# PACKAGED FEEDS & INGREDIENTS



**Comprising the Group's premium quality, high performance animal nutrition feed and ingredient solutions delivered in packaged form from 1 tonne bulka bag down to 3kg bags.**

- Record operational efficiency in rendering due to improved plant reliability and raw material intake segregation.
- Branded package sales through rural and urban distributors traded well on targeted marketing and promotional campaigns.
- Growth in aquafeed volumes despite intense competition from surplus production capacity in the sector and COVID-19 impact on food service demand.
- Commencement of the commercial operations for the Thailand Novacq™ site from 1 July 2020.

	FY21 1H	FY20 1H	Variance
EBITDA before individually significant items	23,024	15,158	▲ 52%
Depreciation and amortisation (DA)	6,939	5,423	▲ 28%
EBIT	16,085	9,735	▲ 65%
Segment Assets	348,024	351,144	
Segment Liabilities	(47,691)	(61,648)	
Segment net assets	300,333	289,496	▲ 4%



# **Financial Results.**

## **Strong operating performance.**

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# PROFIT & LOSS SUMMARY

Consolidated Result - in (\$m)	FY21 1H	FY20 1H <sup>1</sup>	Analysis of FY21 1H result
EBITDA - Bulk Stockfeeds	14.6	18.2	See Reporting Segment (slide 5).
EBITDA - Packaged Feeds and Ingredients	23.0	15.1	See Reporting Segment (slide 6).
<b>EBITDA – Ongoing operations before significant items</b>	<b>37.6</b>	<b>33.3</b>	<b>▲ Up \$4.3m, or 12.9% on prior year period.</b>
Corporate Costs	(5.2)	(5.8)	\$0.6m reduction in total Corporate costs.
<b>Consolidated EBITDA before individually significant items</b>	<b>32.4</b>	<b>27.5</b>	<b>▲ Up \$4.9m, or 17.8% up on prior year period.</b>
Individually significant items before income tax	1.8	(12.0)	Sale of last remaining surplus property at Lara.
<b>Consolidated EBITDA</b>	<b>34.2</b>	<b>15.5</b>	<b>▲ Up \$18.7m.</b>
Depreciation and amortisation	(15.1)	(12.9)	Depreciation of new Wellsford feedmill, officially opened in July 2020.
<b>Consolidated EBIT</b>	<b>19.1</b>	<b>2.6</b>	<b>▲ Up \$16.5m.</b>
Net Finance costs	(2.6)	(3.0)	Commensurate with lower debt levels and lower interest rates.
Income Tax (expense) / benefit	(5.0)	0.8	Includes \$0.5m tax on sale of Lara property and prior year overprovision.
<b>Net profit and total comprehensive income</b>	<b>11.5</b>	<b>0.4</b>	<b>▲ Up \$11.1m</b>

<sup>1</sup> FY20 1H restated to reflect new segment reporting.

The Directors believe that the presentation of the unaudited non-IFRS financial information on this slide is useful for users of the accounts as it reflects the underlying financial performance of the business.



# BALANCE SHEET ASSETS

Balance Sheet - in \$m	Dec 2020	June 2020	Analysis of balances at 31 December 2020
Cash & cash equivalents	35.2	45.8	Balance is a function of timing of receipts/payments and draw down/repayment of bank funding.
Inventory	95.3	104.5	Reflects utilisation of 30 June 2020 stock build for prawn growing season and progressive reduction of COVID-19 contingency holdings.
Receivables	116.9	111.7	Debtor days maintained at 32-35 days sales outstanding.
Tax receivable	2.2	-	Tax refund receivable in respect of finalisation of FY20 Income Tax Return.
Assets available for sale	-	0.2	Sole residual Lara surplus landholding sold in the period.
<b>Total Current Assets</b>	<b>249.6</b>	<b>262.2</b>	
Property, plant and equipment	297.5	294.2	Movement includes finalisation of construction and commissioning of new feedmill at Wellsford.
Intangibles	74.5	75.0	Movement for the period reflects minor additions of \$0.6m offset by amortisation charge of \$1.1m.
Non-current Receivables	1.6	1.7	Comprises deferred sale proceeds of \$1.3m and prepayments of \$0.3m.
Other non-current assets - deferred tax	8.5	13.6	Aggregate of all consolidated assets with a deferred tax benefit for the future.
<b>Total Assets</b>	<b>631.7</b>	<b>646.7</b>	

# BALANCE SHEET LIABILITIES

Balance Sheet - in \$m	Dec 2020	June 2020	Analysis of balances at 31 December 2020
Current payables	158.3	161.3	Reflects timing of creditor payments within agreed trading terms.
Current borrowings	-	193.0	Accounting standard requirement to report borrowings as current as noted in 2020 Annual Report.
Current provisions	20.9	21.1	Includes provision for site closure costs of \$5.9m plus current employee entitlements of \$14.8m.
Current tax liabilities	-	0.4	Tax is a receivable balance as at 31 December 2020. (Year end tax payable liability at 30 June 2020).
Current lease liabilities	4.2	4.1	Recognition of lease liability in accordance with AASB16 Lease Accounting effective from 1 July 2019.
Non-current borrowings	161.0	-	Restatement of borrowings as Non-current from Current Borrowings reported at 30 June 2020.
Non-current lease liabilities	11.0	4.9	Movement reflects rollover/ extension for a number of property and plant leases.
Non-current provisions	0.4	0.3	Non-current employee entitlements of \$0.4m.
<b>Total Liabilities</b>	<b>355.8</b>	<b>385.1</b>	
<b>Net Assets / Equity</b>	<b>275.9</b>	<b>261.6</b>	The changes in Net Assets/Equity during FY21 1H reflect earnings, movement in reserves, and \$1.6m of share capital issued as consideration for payment in FY21 of FY20 short term incentive entitlements.

# CASH FLOW

Consolidated Cash flow - in \$m	FY21 1H	FY20 1H	Analysis of cash flows for FY21 1H
Consolidated EBIT	19.1	2.6	After accounting for Individually significant items.
Depreciation and amortisation (DA)	15.1	12.9	Aggregate depreciation and amortisation charges to profit and loss for the half year.
Consolidated EBITDA	34.2	15.5	
Decrease in working capital	2.2	1.8	Reduction in working capital for the period reflects reduction in inventory holdings since June 2020.
Maintenance capex	(6.4)	(8.5)	Effective management and prioritization of capital expenditure.
<b>Operating cash flow</b>	<b>30.0</b>	<b>8.8</b>	<b>241% improvement in operating cash flow</b>
Development capex	(2.6)	(24.8)	Major portfolio refresh concluded with commissioning of Wellsford feedmill in July 2020.
Payment for Intangibles	(0.3)	(3.6)	Ridley Thailand's Novacq activity transitioned from Applied R&D to Commercial from 1 July 2020.
Dividends paid	-	(8.4)	No final dividend was paid in respect of FY20 (FY19 final dividend paid in October 2019 of 2.75cps settled in cash).
Proceeds from sale of assets	2.0	-	Net proceeds from sale of Lara property after legal and commission costs.
Net finance costs	(2.5)	(2.8)	Commensurate with lower debt levels and lower interest rates.
Net tax payments	(2.5)	(2.8)	Progressive tax instalments and final payment or prior year liability.
Lease payments for Right of use assets	(2.5)	(2.4)	Actual lease payments made under AASB16 from 1 July 2019.
Other net cash (outflows) / inflows	(0.2)	4.7	Includes share-based payments and prior period loans to related parties.
<b>Cash inflow / (outflow) for the period</b>	<b>21.4</b>	<b>(31.3)</b>	<b>\$52.7m improvement</b>
Opening net debt as at 1 July	(147.2)	(101.4)	
<b>Closing net debt</b>	<b>(125.8)</b>	<b>(132.7)</b>	<b>\$21.4m reduction from 30 June 2020</b>

The Directors believe that the presentation of the unaudited non-IFRS financial information on this slide is useful for users of the accounts as it reflects the underlying cash flows of the business.

# NET DEBT, GEARING AND LEVERAGE

Major capital projects - in \$m	FY21 1H	FY20 2H	FY20 1H	FY19	FY18
Development capital expenditure <sup>1</sup>	2.6	18.1	24.8	60.0	21.1
Maintenance capital expenditure	6.4	4.8	8.5	13.3	15.1

Net debt and gearing - in \$m	31 DEC 2020	30 JUN 2020	31 DEC 2019	30 JUN 2019	30 JUN 2018
Gross debt	161.0	193.0	172.5	118.9	76.2
Less cash and cash equivalents	35.2	45.8	39.8	17.5	23.4
Reported net debt	125.8	147.2	132.7	101.4	52.8
Total equity	275.9	261.6	270.5	277.5	263.1
Gearing: Net debt to (Net debt plus equity) <sup>2</sup>	31.3%	36.0%	32.9%	26.8%	16.7%

Leverage ratio <sup>3</sup> - in \$m	31 DEC 2020	30 JUN 2020	31 DEC 2019	30 JUN 2019	30 JUN 2018
Last 12 months EBITDA	66.2	56.0 <sup>2</sup>	48.6	54.2	43.8
Leverage ratio - actual	1.90	2.63	2.73	1.87	1.20

<sup>1</sup> Total cash outlay on Westbury extrusion plant and Wellsford feedmill of more than \$95 million between FY18 and FY20.

<sup>2</sup> Calculated in accordance with banking facility covenant calculations.

<sup>3</sup> Calculated as Net debt / Last 12 months EBITDA per banking facility covenant calculations.

The Directors believe that the presentation of the unaudited non-IFRS financial information on this slide is useful for users of the accounts as it reflects the underlying debt profile of the business.



# **Growth Strategy.**

**A focus on improvements in  
core business, whilst  
growing sales.**

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# GROWTH STRATEGY

A focus on improvements in core business, whilst growing sales

## Optimisation

There are significant opportunities within Ridley to simplify the business, install automation, leverage our raw material and consumable procurement, and to rationalise the supply chain.

## Sales growth

The new structure provides a single point of accountability for both the customer servicing and operation of the supplying facility, which will make us more responsive to sale opportunities and well positioned to fill our existing underutilised capacity.

## Expansion / innovation

In time, our pipeline of innovation opportunities (of which Novacq™ is the most significant) should be commercialised and can be augmented by bolt-on acquisitions.



# GROWTH STRATEGY



A focus on improvements in core business, whilst growing sales

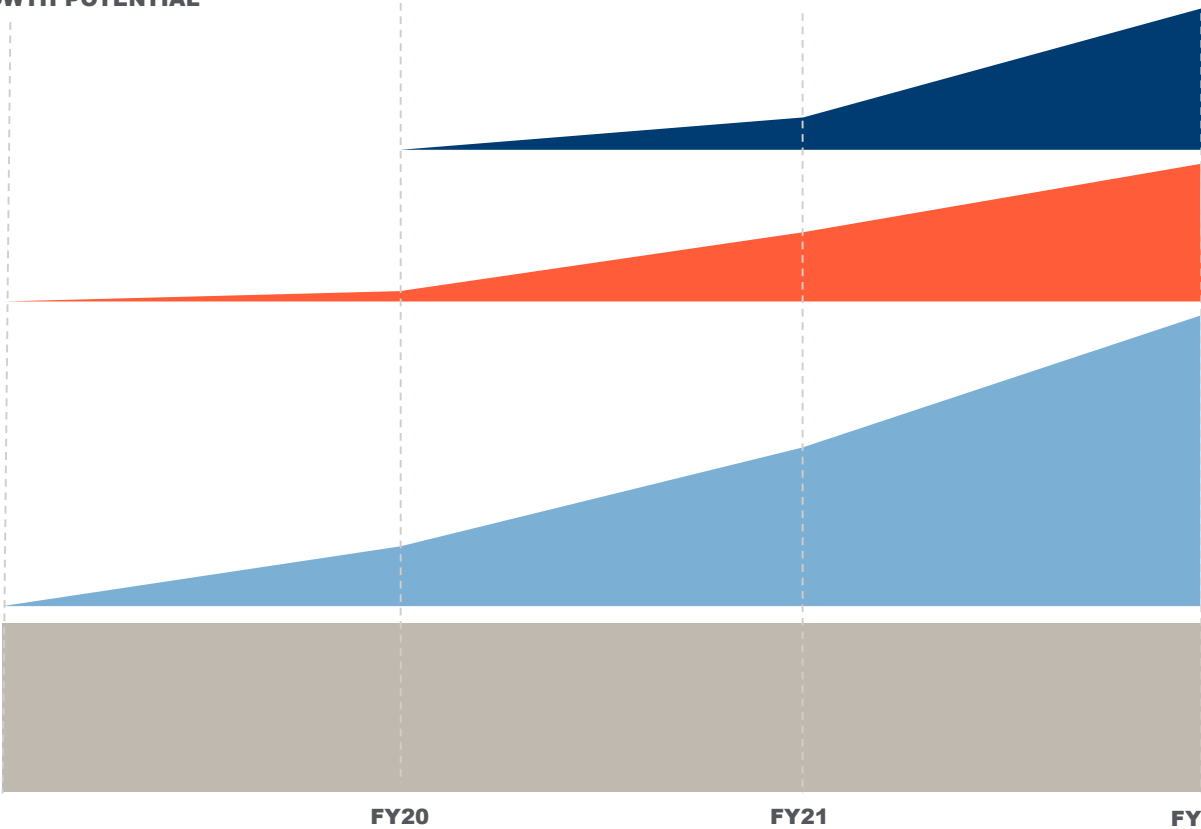
## EARNINGS GROWTH POTENTIAL

EXPANSION /  
INNOVATION

SALES  
GROWTH

OPTIMISATION

FOUNDATION



- Novacq™ operational efficiencies
- Novacq™ international sales
- New range of Packaged Products
- Rendering product development
- Acquisitions

- Westbury utilisation
- Prawn growth
- Reseller consolidation
- Dairy penetration
- Monogastric growth
- Equine share

- Murray Bridge feedmill closure
- Internal restructure
- Simplification
- Northern Victoria footprint review
- Procurement savings
- Raw material sourcing
- Supply chain rationalisation
- Portfolio review

Demand for proteins  
Expanding customers  
Scale operator  
Nutritional expertise

Yet to commence  
Partially executed  
Completed

# OPTIMISING THE CORE BUSINESS

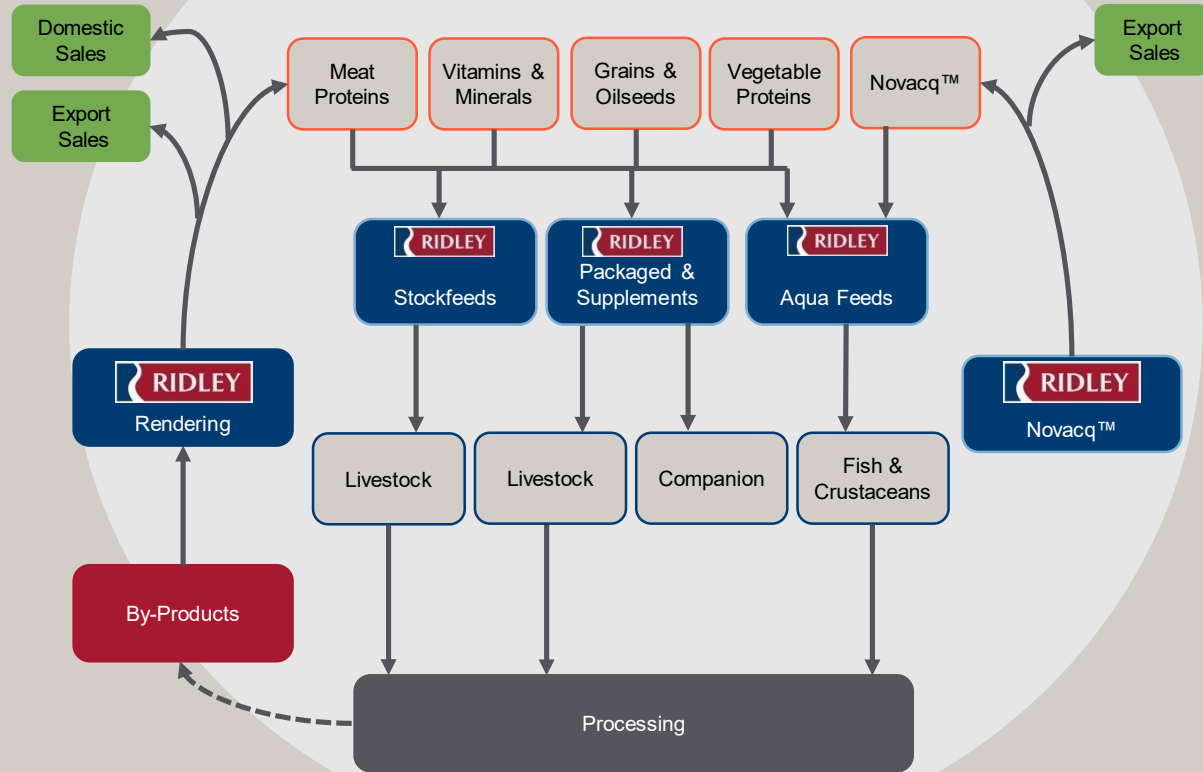


**Ridley's service offering covers the entire spectrum of animal nutrition services, with scale and key ingredients providing competitive advantage**

## *Building on our competitive advantage*

- Nutritional experts for each species
- Procurement leverage through group volumes
- Invested in large-scale assets with new technology
- Customised ingredients to improve livestock performance

## ILLUSTRATIVE SUPPLY CHAIN



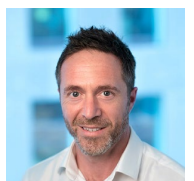


# SUCCESSFUL CHANGE MANAGEMENT



The team responsible for transitioning the business

People,  
Safety &  
Quality



Daniel Cox  
6y3m

Merchandising



Michael Reeves  
9y9m

Nutrition &  
Technical



Ricardo Esquerra  
3m

BULK  
STOCKFEEDS



PACKAGED / INGREDIENTS



Packaged

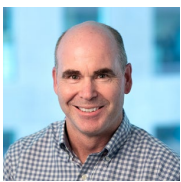
Rendering

Aqua

Novacq™



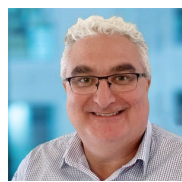
Ross Singh  
8m



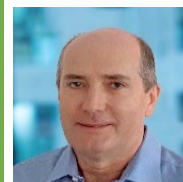
Allan Tremayne  
3y1m



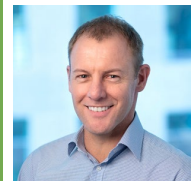
Charlie Klem  
15y11m



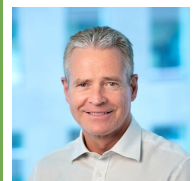
Haydn Slattery  
11m



Robert Harvey  
12y3m



Quinton Hildebrand  
1y6m



Alan Boyd  
11y10m



Amy Alston  
4m

CEO

CFO

General  
Counsel  
& Company  
Secretary

**Outlook.**

**On track to deliver improved earnings.**

4

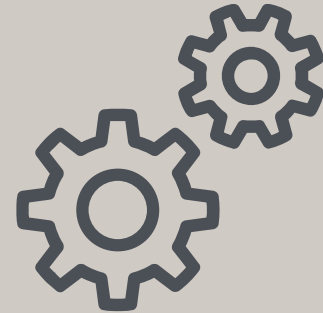
# OUTLOOK

Ridley considers that it has controls in place to manage employee welfare and potential business interruption from the ongoing risk of COVID-19.

Second half earnings are expected to be supported by:

- an improvement in the performance of the Bulk Stockfeeds segment;
- the ongoing strength in the Packaged Feeds and Ingredients segment; and
- the continuing implementation of the Growth Strategy.

The operating cash generated by the business and the prudent management of working capital, should result in a further reduction of the term debt by the end of the financial year.



# IMPORTANT NOTICE AND DISCLAIMER



## Disclaimer

The material in this presentation is general background information about the activities of Ridley Corporation Limited and its related entities (**Ridley**), current at the date of this presentation, unless otherwise stated.

The content is information given in summary form and does not purport to be complete. It should be read in conjunction with Ridley's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at [www.asx.com.au](http://www.asx.com.au). This presentation is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor.

Forward looking statements in this presentation should not be relied upon as an indication or guarantee of future performance, and they involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Ridley.



# **Appendix.**

## **Supporting information.**

onal use only

# PROFIT & LOSS SUMMARY

Consolidated Result - in (\$m)	FY21 1H	FY20 1H	Analysis of FY21 1H result	FY19 1H	FY18 1H	FY17 1H
EBITDA – Ongoing operations before Individually significant items	37.6	33.3	▲ Up \$4.3m, or 12.9% on prior year period.	30.6	31.8	30.0
Corporate Costs	(5.2)	(5.8)	\$0.6m reduction in total Corporate costs.	(5.7)	(4.5)	(5.3)
Consolidated EBITDA before significant items	32.4	27.5	▲ Up \$4.9m, or 17.8% on prior year period.	24.9	27.3	24.7
Significant items before income tax	1.8	(12.0)	Sale of last remaining surplus property at Lara.	6.4	-	3.5
Consolidated EBITDA	34.2	15.5	▲ Up \$18.7m.	31.3	27.3	28.2
Depreciation and amortisation	(15.1)	(12.9)	Depreciation of new Wellsford feedmill, officially opened in July 2020.	(9.1)	(9.0)	(7.1)
Consolidated EBIT	19.1	(2.6)	▲ Up \$16.5m.	22.2	18.3	21.1
Net Finance costs	(2.6)	(3.0)	Commensurate with lower debt levels and lower interest rates.	(2.4)	(2.3)	(2.6)
Income Tax benefit / (expense)	(5.0)	0.8	Includes \$0.5m tax on sale of Lara property and prior year overprovision.	(3.7)	(3.5)	(4.4)
<b>Net (loss) / profit</b>	<b>11.5</b>	<b>(0.4)</b>	▲ Up \$11.1m	<b>16.1</b>	<b>12.5</b>	<b>14.1</b>
Other comprehensive income / (loss)	-	-		(0.4)	-	-
<b>Total Comprehensive (Loss) / Income</b>	<b>11.5</b>	<b>(0.4)</b>		<b>15.7</b>	<b>12.5</b>	<b>14.1</b>

The Directors believe that the presentation of the unaudited non-IFRS financial information on this slide is useful for users of the accounts as it reflects the underlying profits of the business.

# BALANCE SHEET

## Assets

Balance Sheet - in \$m	31 Dec 2020	June 2020	Analysis of balances at 31 December 2020	31 Dec 2019	June 2019	Jun 2018	Jun 2017
Cash & cash equivalents	35.2	45.8	Balance is a function of timing of receipts/payments and draw down/repayment of bank funding.	39.8	17.5	23.4	16.5
Inventory	95.3	104.5	Reflects utilisation of 30 June 2020 stock build for prawn growing season and progressive reduction of COVID-19 contingency holdings.	89.4	83.8	76.7	83.7
Receivables	116.9	111.7	Debtor days maintained at 32-35 days sales outstanding.	115.8	108.2	104.0	116.2
Tax receivable	2.2	-	Tax refund receivable after finalisation of FY20 Income Tax Return.	1.2	-	3.0	0.4
Assets available for sale	-	0.2	Sole residual Lara surplus landholding sold in the period.	1.9	0.2	1.1	-
<b>Total Current Assets</b>	<b>249.6</b>	<b>262.2</b>		<b>248.1</b>	<b>209.7</b>	<b>208.2</b>	<b>216.8</b>
Investment property	-	-	Written down to nil value at 30 June 2020.	1.3	1.3	1.3	3.2
Property, plant and equipment	297.5	294.2	Movement includes finalisation of construction and commissioning of new feedmill at Wellsford.	290.8	259.3	202.6	182.8
Investments - equity accounted	-	-	Equity accounted investment became wholly owned in 2H of FY20.	0.3	0.7	1.1	1.3
Available for sale financial asset	-	-	Lara surplus property assets progressively divested.	-	1.7	2.3	1.3
Intangibles	74.5	75.0	Movement for the period reflects minor additions of \$0.6m offset by amortisation charge of \$1.1m.	88.3	85.7	82.5	79.3
Non-current Receivables	1.6	1.7	Comprises deferred sale proceeds of \$1.3m and prepayments of \$0.3m.	11.8	11.7	8.6	0.8
Other non-current assets	8.5	13.6	Aggregate of all consolidated assets with a deferred tax benefit for the future.	4.1	3.7	3.6	5.1
<b>Total Assets</b>	<b>631.7</b>	<b>646.7</b>		<b>644.7</b>	<b>573.8</b>	<b>510.3</b>	<b>490.6</b>

# BALANCE SHEET

## Liabilities

Balance Sheet - in \$m	31 Dec 2020	June 2020	Analysis of balances at 31 December 2020	31 Dec 2019	June 2019	June 2018	June 2017
Current payables	158.3	161.3	Reflects timing of creditor payments within agreed trading terms.	172.1	158.8	155.9	148.6
Current Borrowings	-	193.0	Accounting standard requirement to report borrowings as current as noted in 2020 Annual Report.	-	-	-	-
Current provisions	20.9	21.1	Includes provision for site closure costs of \$5.9m plus current employee entitlements of \$14.8m.	17.1	16.0	14.6	13.5
Current tax liabilities	-	0.4	Tax is a receivable balance as at 31 December 2020. (Year end tax payable liability at 30 June 2020).	-	2.0	-	-
Current Lease liabilities	4.2	4.1	Recognition of lease liability in accordance with AASB16 Lease Accounting effective from 1 July 2019.	4.5	-	-	-
Non-current borrowings	161.0	-	Restatement of borrowings as Non-current from Current Borrowings reported at 30 June 2020.	172.5	118.9	76.2	68.1
Non-current lease liabilities	11.0	4.9	Movement reflects rollover/ extension for a number of property and plant leases.	-	-	-	-
Non-current provisions	0.4	0.3	Non-current employee entitlements of \$0.4m.	8.0	0.5	0.5	0.6
<b>Total Liabilities</b>	<b>355.8</b>	<b>385.1</b>		<b>374.2</b>	<b>296.2</b>	<b>247.2</b>	<b>230.8</b>
<b>Net Assets / Equity</b>	<b>275.9</b>	<b>261.6</b>	The changes in Net Assets/Equity during FY21 1H reflect earnings, movement in reserves, and \$1.6m of share capital issued as consideration for payment in FY21 of FY20 short term incentive entitlements.	<b>270.5</b>	<b>277.5</b>	<b>263.1</b>	<b>259.8</b>



# CASH FLOW

Consolidated Cash flow - in \$m	FY21 1H	FY20 1H	Analysis of movement	FY19 1H	FY18 1H	FY17 1H
Consolidated EBIT	19.1	2.6	Consolidated EBIT (Operations less Corporate) after individually significant items.	15.4	18.7	19.8
Depreciation and amortisation (DA)	15.1	12.9	Aggregate depreciation and amortisation charges to profit & loss for the half year.	9.1	9.0	7.1
Consolidated EBITDA	34.2	15.5	Consolidated EBITDA after Individually significant items.	24.5	27.7	26.9
Movement in working capital	2.2	1.8	Reduction in working capital for the period reflects reduction in inventory holdings.	(15.0)	(3.8)	(26.1)
Maintenance capex	(6.4)	(8.5)	Effective management and prioritization of capital expenditure.	(6.8)	(8.3)	(7.3)
Operating cash flow	30.0	8.8	<b>241% improvement in operating cash flow</b>	2.7	15.6	(6.5)
Development capex	(2.6)	(24.8)	Major portfolio refresh concluded with opening of Wellsford feedmill in July 2020.	(23.7)	(7.1)	(14.8)
Payment for Intangibles	(0.3)	(3.6)	Ridley Thailand's Novacq activity transitioned from Applied R&D to Commercial from 1 July 2020.	(1.1)	(2.1)	(1.0)
Dividends paid	-	(8.4)	No final dividend was paid in respect of FY20 (FY19 final dividend paid in October 2019 of 2.75cps settled in cash).	(8.4)	(8.4)	(7.6)
Proceeds from sale of assets	2.0	-	Net proceeds from sale of Lara property after legal and commission costs.	1.5	6.7	5.7
Net finance costs	(2.5)	(2.8)	Commensurate with lower debt levels and lower interest rates.	(2.7)	(2.4)	(2.8)
Payment of lease liabilities	(2.5)	(2.4)	Actual lease payments made under AASB16 from 1 July 2019.	-	-	-
Net tax payments	(2.5)	(2.4)	Progressive tax instalments and final payment or prior year liability.	(3.8)	(2.5)	(10.9)
Other net cash inflows / (outflows)	(0.2)	4.7	Includes share-based payments and prior period loans to related parties.	(0.9)	(3.5)	(1.0)
Cash inflow / (outflow) for the period	21.4	(31.3)		(36.4)	(3.7)	(38.7)
Opening net debt as at 1 July	(147.2)	(101.4)		(52.8)	(51.5)	(41.0)
Closing net debt	(125.8)	(132.7)		(89.2)	(55.2)	(79.7)

The Directors believe that the presentation of the unaudited non-IFRS financial information on this slide is useful for users of the accounts as it reflects the underlying cash flows of the business.

## Contact details

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