

31 August 2020
ASX Announcement

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**Appendix 4E and Preliminary Financial Results
For the Year ended 30 June 2020**

- 1 Corporate Store closure – 24 stores operating at year end
- 14 New outlets opened with EG at year end – 74 outlets by 31 August. 135 Outlets by December 2020
- Revenue down 18.44% to \$28,539,653
- EBITDAI (\$76,264)



CEO Tammie Phillips commented:

"Undoubtedly FY20 presented the toughest trading conditions the Oliver's business has ever seen. In response to that the business showed strong resilience by successfully lowering operating costs across the group over the year and with progressive thinking by Q4 opened the business up to a new channel in the petrol convenience space."

"It is getting the results the right way that matters, and the Oliver's business has demonstrated its abilities to do that in this financial year. The business is now in a strong, stable position to continue to grow revenues in the petrol convenience channel and to recover quickly in the QSR channel when borders are re-opened and economic stability starts to return."

Results for announcement to the market

			\$
Revenues from ordinary activities	down	18.44% to	28,539,653
Loss from ordinary activities after tax attributable to the owners of Olivers Real Food Ltd	up	(11.8%) to	(17,506,369)
Loss for the year attributable to the owners of Olivers Real Food Ltd	up	(11.8%) to	(17,506,369)

EBITDAI Reconciliation:

Net Profit as per Financial Statement	(17,506,369)
Add: Depreciation and Amortisation Expense	5,753,681
Interest	1,351,955
Impairment of Goodwill	10,234,134
Taxation Expense	90,335

EBITDAI

(76,264)

* EBITDAI is a financial measure which is not prescribed by the Australian Accounting Standards ("AAS") and represents the profit/loss under AAS adjusted for specific non-cash and significant items. The directors consider EBITDAI to reflect the core earnings of the consolidated entity. A reconciliation between EBITDA and profit after income tax for the year ended 30 June 2020 are set out above.

Olivers closed 1 Corporate Store in FY20 with 24 stores operating at year end

Revenue was \$28,539,653 down 18.44% on FY19 following the disruption of trading in Q2 as a result of the devastating bush fires in QLD, NSW and VIC, and then followed by the even greater impacts of COVID19 in Q3 & Q4.

The board and management are proud of the way we have managed to significantly reduce operating costs in FY20 and therefore mitigate the impacts of the external factors that have negatively impacted our revenues in this period.

Our store network was able to begin re-opening in late May and early June 2020 and initial signs were that we were going to see strong sales as consumers headed for the highways in large numbers. This resurgence was undermined by the second wave in VIC and subsequent restrictions and boarder closures that continue to hamper the business.

The global impacts of COVID19 meant that the Scheme of Arrangement between OLI and EG could not proceed as intended, and as a result the company managed to negotiate an exclusive IP License agreement, and an exclusive supply arrangement with EG to supply EG's petrol and convenience outlets in Australia with its branded Oliver's Food To Go (OFTG) offering on the following terms:

1. EG paid OLI an upfront once off license fee of **AUD\$500,000** in exchange for OLI granting it an exclusive license to use its OFTG Trademark in connection with the sale of OFTG products in EG's Australian petrol and convenience outlets under a Supply Agreement.
2. The Supply Agreement is an exclusive supply agreement for OLI to supply all products to be sold at the EG OFTG outlets, for an initial term of 10 years (**Initial Term**) with an option for the parties to agree to extend the Supply Agreement for a further 10 years at the end of the Initial term.
3. EG is subject to minimum performance requirements including opening a minimum 100 OFTG outlets within 12 months of the date of the deed.
4. OLI retains ownership of all its IP and any improvements or goodwill arising from use of its IP by EG will also be owned by OLI.

Store Growth:

Whilst we made the decision to close one corporate store in FY20 (Coffs Harbour Southbound) we have seen significant growth in the number of outlets by way of the partnership arrangement with EG.

At the end of the period we have 24 corporate stores and 14 OFTG outlets open with EG.

Since the end of June, we have opened an additional 60 OFTG outlets with EG giving us a total of 74 outlets as at today's date.

Management and board restructure:

FY20 has proven to be an extremely challenging year and it has forced the restructuring of both the board and management of the company.

New CEO:

On June 17th 2020 Tammie Phillips joined the business as CEO, replacing Jason Gunn.

Tammie brings to Oliver's a wealth of experience and knowledge having founded About Life Pty Ltd in 1995, a health focused wholefood supermarket chain operating 600 - 1000m2 footprint stores in Sydney and Melbourne, with a full-service offering including grocery, produce, meat, fresh foods, health and beauty, cafes and catering services.

Tammie held the role of Director and CEO of About Life Pty Ltd from 2005 through to 2018, growing the business to 8 locations with centralised integrated food production operations, annual revenues of \$70mil, delivering healthy profits year on year, and employing over 400 staff.

Jason Gunn Founder and Former CEO commented:

"As the founder and incumbent CEO, I am delighted to have found someone that I am confident is the ideal candidate to take this business forward."

Tammie has demonstrated over many years an incredible entrepreneurial spirit, as well as a very real passion for health and retailing. In getting to know Tammie, I find her 'roll-up the sleeves' hands on approach, combined with strategic and analytic abilities and a lot of tenacity to be just what this business needs moving forward."

Tammie's excitement for the Oliver's brand is obvious and contagious, and I believe she will make a great leader for our team and will be respected and supported as we move into a new phase for the brand and business."

Board changes:

This year has seen a restructuring of the board with the resignation of Nicholas Dower as chairman, being replaced by Jason Gunn who founded Oliver's in 2005.

David McMahon (CFO) has joined the board and will also remain as CFO.

The board currently comprises 4 directors, 3 of whom are NED and 1 executive director, and the board is currently working through an appropriate process to identify and evaluate potential candidates for further board roles to enhance the board skills matrix, Board diversity and Board succession planning.

Trading Update and outlook:

Trading for the first 8 weeks of FY21 has seen continued challenging trading conditions as the negative impacts of COVID19 continue to cause economic disruption.

We continue to focus on the opportunities for expansion through our partnership with EG and the OFTG roll out which continues at a fast pace, with an average of 5 new outlets opening each week.

Events Subsequent to Balance Date:

The Company has since committed themselves to a \$5.0m term loan facility, repayable in 36 months. The terms of this facility are an interest rate of 10.5% p.a., and the repayment of the current CBA facility (balance of \$950k as at the date of the report). This will allow Olivers to withstand any future impact of COVID 19, provide a solid base for the continuing arrangements with EG Fuels and also undertake programs to improve efficiencies and cost savings within the Business.

Dividends

There were no dividends paid, recommended or declared during the current financial period.

Audit qualification or review:

The financial report is in the process of being audited. It is expected the Auditor's Report will contain a qualification paragraph in relation to opening balances and an emphasis of matter paragraph in relation to going concern.

Attachments:

The Preliminary Financial Report of Olivers Real Food Ltd for the year ended 30 June 2020 is attached.

This ASX release has been authorised by the Board of Directors.

For further information please contact:

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Chairman

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Olivers Real Food Ltd

ABN 33 166 495 441

Preliminary Financial Report - 30 June 2020

Olivers Real Food Ltd

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30 June 2020

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General information

The financial statements cover Olivers Real Food Ltd as a consolidated entity consisting of Olivers Real Food Ltd and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Olivers Real Food Ltd's functional and presentation currency.

Olivers Real Food Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

10 Amsterdam Circuit

Wyang NSW 2259

Australia

(02) 4353 8055

www.investor.oliversrealfood.com.au

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 31 August 2020. The directors have the power to amend and reissue the financial statements.

Correction of prior period errors in the classification of financial assets and liabilities

In preparing the financial report for the period ended 30 June 2020, the board of directors of the Group discovered errors in the classification of certain financial assets and liabilities. These errors resulted in the incorrect classification and presentation of financial assets and liabilities in the financial report for the year ended 30 June 2019.

These errors have been corrected by restating each of the affected financial statement line items for the prior period as follows:

Balance sheet (extract)	June 2019	Increase/ (Decrease)	June 2019 (Restated)
Cash and cash equivalents	890,685	151,913	1,042,598
Trade and other receivables	609,571	(437,651)	171,920
Current assets	3,396,383	(285,738)	3,110,645
Other non-current assets	319,045	(151,913)	167,132
Financial assets at amortised cost	-	286,700	286,700
Non-current assets	16,738,122	134,787	16,872,909
Total assets	20,134,505	(150,951)	19,983,554
Trade and other payables	4,659,021	(150,951)	4,508,070
Total current liabilities	7,231,959	(150,951)	7,081,008
Total liabilities	8,543,531	(150,951)	8,392,580
Net assets	11,590,974	-	11,590,974
Retained earnings	(18,513,611)	-	(18,513,611)
Total equity	11,590,974	-	11,590,974

These classification errors did not have a material impact on the statement of profit or loss and other comprehensive income.

Olivers Real Food Ltd
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2020

	Consolidated	
	2020	2019
	\$	\$
Revenue	28,539,653	34,973,123
Other income	3,232,644	77,495
Total revenue	31,772,297	35,050,618
Expenses		
Raw materials and consumables used	(8,516,919)	(9,279,135)
Employee benefits expense	(17,285,423)	(19,306,111)
Depreciation and amortisation expense	(5,753,681)	(2,451,627)
Impairment of assets	(10,234,134)	(6,557,872)
Loss on disposal of assets	(28,509)	(573,836)
Administration expenses	(3,944,050)	(5,436,117)
Other expenses	(3,516)	(12,233)
Finance costs	(1,358,742)	(225,859)
Occupancy	(2,063,357)	(6,961,417)
Total expenses	(49,188,331)	(50,804,207)
Loss before income tax (expense)/benefit	(17,416,034)	(15,753,589)
Income tax (expense)/benefit	(90,335)	92,088
Loss after income tax (expense)/benefit for the year attributable to the owners of Olivers Real Food Ltd	(17,506,369)	(15,661,501)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year attributable to the owners of Olivers Real Food Ltd	(17,506,369)	(15,661,501)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Olivers Real Food Ltd
Statement of financial position
As at 30 June 2020

	Note	Consolidated 2020 \$	2019 \$
Assets			
Current assets			
Cash and cash equivalents	1	958,303	1,042,598
Trade and other receivables	2	979,176	171,920
Inventories	3	1,291,248	1,642,306
Other	5	277,238	253,821
Total current assets		<u>3,505,965</u>	<u>3,110,645</u>
Non-current assets			
Other financial assets	6	288,095	286,700
Property, plant and equipment	7	6,132,097	10,321,376
Right-of-use assets	4	20,330,195	-
Intangibles	8	2,635,769	6,097,701
Other	5	124,005	167,132
Total non-current assets		<u>29,510,161</u>	<u>16,872,909</u>
Total assets		<u>33,016,126</u>	<u>19,983,554</u>
Liabilities			
Current liabilities			
Trade and other payables	9	5,890,117	4,508,070
Borrowings	10	1,512,355	1,471,193
Lease liabilities	11	3,572,852	-
Employee benefits	12	681,504	503,864
Other liabilities	14	102,719	597,881
Total current liabilities		<u>11,759,547</u>	<u>7,081,008</u>
Non-current liabilities			
Borrowings	10	875,000	1,029,240
Lease liabilities	11	24,069,582	-
Employee benefits	12	85,102	-
Provisions	13	510,896	282,332
Total non-current liabilities		<u>25,540,580</u>	<u>1,311,572</u>
Total liabilities		<u>37,300,127</u>	<u>8,392,580</u>
Net assets/(liabilities)		<u>(4,284,001)</u>	<u>11,590,974</u>
Equity			
Issued capital		31,361,382	29,810,861
Reserves	15	173,046	293,724
Accumulated losses		<u>(35,818,429)</u>	<u>(18,513,611)</u>
Total equity/(deficiency)		<u>(4,284,001)</u>	<u>11,590,974</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Olivers Real Food Ltd
Statement of changes in equity
For the year ended 30 June 2020

Consolidated	Issued capital \$	Reserves \$	Retained profits \$	Non-controlling interest \$	Total equity \$
Balance at 1 July 2018	26,149,248	275,128	(2,722,374)	-	23,702,002
Adjustment for change in accounting policy	-	-	(129,736)	-	(129,736)
Balance at 1 July 2018 - restated	26,149,248	275,128	(2,852,110)	-	23,572,266
Loss after income tax benefit for the year	-	-	(15,661,501)	-	(15,661,501)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	(15,661,501)	-	(15,661,501)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	3,661,613	-	-	-	3,661,613
Share-based payments	-	18,596	-	-	18,596
Balance at 30 June 2019	<u>29,810,861</u>	<u>293,724</u>	<u>(18,513,611)</u>	<u>-</u>	<u>11,590,974</u>

Consolidated	Issued capital \$	Reserves \$	Retained profits \$	Non-controlling interest \$	Total deficiency in equity \$
Balance at 1 July 2019	29,810,861	293,724	(18,513,611)	-	11,590,974
Loss after income tax expense for the year	-	-	(17,506,369)	-	(17,506,369)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	(17,506,369)	-	(17,506,369)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments	-	1,191,394	-	-	1,191,394
Payments for share options	440,000	-	-	-	440,000
Transfer on exercise of options	1,110,521	(1,110,521)	-	-	-
Cancelled expired share options	-	(201,551)	201,551	-	-
Balance at 30 June 2020	<u>31,361,382</u>	<u>173,046</u>	<u>(35,818,429)</u>	<u>-</u>	<u>(4,284,001)</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Olivers Real Food Ltd
Statement of cash flows
For the year ended 30 June 2020

	Note	Consolidated 2020 \$	2019 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		28,896,163	35,293,852
Payments to suppliers (inclusive of GST)		(29,129,903)	(38,715,091)
		(233,740)	(3,421,239)
Interest received		4,197	8,079
Other income		231,049	-
Interest and other finance costs paid		(1,086,133)	(176,750)
Government Grants and Subsidies		1,276,000	-
Licence fee income received (inclusive of GST)		550,000	-
Income taxes paid		-	(211,169)
Net cash from/(used in) operating activities		741,373	(3,801,079)
Cash flows from investing activities			
Payments for property, plant and equipment	7	(115,211)	(2,004,283)
Payments for intangible assets	8	(40,866)	(139,000)
Proceeds from disposal of property, plant and equipment		227,500	787,000
Net cash from/(used in) investing activities		71,423	(1,356,283)
Cash flows from financing activities			
Proceeds from issue of shares		440,000	4,045,000
Proceeds from borrowings		786,735	125,000
Share issue transaction costs		-	(382,000)
Repayments of finance leases		(2,462,939)	-
Repayment of borrowings		(162,393)	(447,000)
Net cash from/(used in) financing activities		(1,398,597)	3,341,000
Net decrease in cash and cash equivalents		(585,801)	(1,816,362)
Cash and cash equivalents at the beginning of the financial year		1,042,598	2,858,960
Cash and cash equivalents at the end of the financial year	1	456,797	1,042,598

The above statement of cash flows should be read in conjunction with the accompanying notes

Olivers Real Food Ltd
Notes to the financial statements
30 June 2020

Note 1. Cash and cash equivalents

	Consolidated	
	2020	2019
	\$	\$
<i>Current assets</i>		
Cash on hand	18,620	90,978
Cash at bank	939,683	951,620
	<u>958,303</u>	<u>1,042,598</u>

Reconciliation to cash and cash equivalents at the end of the financial year

The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:

Balances as above	958,303	1,042,598
Bank overdraft (note 10)	(501,506)	-
Balance as per statement of cash flows	<u>456,797</u>	<u>1,042,598</u>

Note 2. Trade and other receivables

	Consolidated	
	2020	2019
	\$	\$
<i>Current assets</i>		
Trade receivables	132,443	81,585
Other receivables	846,733	-
Income tax refund due	-	90,335
	<u>979,176</u>	<u>171,920</u>

Note 3. Inventories

	Consolidated	
	2020	2019
	\$	\$
<i>Current assets</i>		
Stock in transit - at cost	1,192	107,145
Stock on hand - at cost	1,290,056	1,535,161
	<u>1,291,248</u>	<u>1,642,306</u>

Olivers Real Food Ltd
Notes to the financial statements
30 June 2020

Note 4. Right-of-use assets

	Consolidated	
	2020	2019
	\$	\$
<i>Non-current assets</i>		
Motor vehicles - right-of-use	888,409	-
Less: Accumulated depreciation	(212,923)	-
	<u>675,486</u>	<u>-</u>
Commercial Leases - right-of-use	28,904,714	-
Less: Accumulated depreciation	(3,182,631)	-
Less: Impairment	(6,107,334)	-
	<u>19,614,749</u>	<u>-</u>
Equipment - right-of-use	53,408	-
Less: Accumulated depreciation	(13,448)	-
	<u>39,960</u>	<u>-</u>
	<u><u>20,330,195</u></u>	<u><u>-</u></u>

Note 5. Other

	Consolidated	
	2020	2019
	\$	\$
<i>Current assets</i>		
Prepayments	271,875	253,821
Other current assets	5,363	-
	<u>277,238</u>	<u>253,821</u>
<i>Non-current assets</i>		
Rental bonds	124,005	152,570
Other non-current assets	-	14,562
	<u>124,005</u>	<u>167,132</u>
	<u><u>401,243</u></u>	<u><u>420,953</u></u>

Note 6. Other financial assets

	Consolidated	
	2020	2019
	\$	\$
<i>Non-current assets</i>		
Term deposits	<u>288,095</u>	<u>286,700</u>

Olivers Real Food Ltd
Notes to the financial statements
30 June 2020

Note 7. Property, plant and equipment

	Consolidated	
	2020	2019
	\$	\$
<i>Non-current assets</i>		
Land - at cost	426,955	496,913
Leasehold improvements - at cost	7,755,802	9,404,313
Less: Accumulated depreciation	(1,760,338)	(1,899,931)
Less: Impairment	(2,841,730)	(2,455,042)
	3,153,734	5,049,340
Plant and equipment - at cost	6,807,816	6,715,740
Less: Accumulated depreciation	(3,056,681)	(1,850,821)
Less: Impairment	(1,637,065)	(1,453,393)
	2,114,070	3,411,526
Motor vehicles - at cost	955,419	1,388,152
Less: Accumulated depreciation	(518,081)	(519,070)
	437,338	869,082
Motor vehicles under lease	-	555,635
Less: Accumulated depreciation	-	(61,120)
	-	494,515
	<u>6,132,097</u>	<u>10,321,376</u>

Note 8. Intangibles

	Consolidated	
	2020	2019
	\$	\$
<i>Non-current assets</i>		
Goodwill - at cost	2,133,516	2,133,516
Less: Impairment	(2,133,516)	-
	<u>-</u>	<u>2,133,516</u>
Intellectual property - at cost	610,576	610,576
Less: Impairment	(110,576)	-
	<u>500,000</u>	<u>610,576</u>
Patents and trademarks - at cost	190,575	190,575
Less: Accumulated amortisation	(139,523)	(124,375)
Less: Impairment	(51,052)	-
	<u>-</u>	<u>66,200</u>
Customer contracts - at cost	333,830	333,830
Less: Accumulated amortisation	(133,522)	(100,139)
Less: Impairment	(200,308)	-
	<u>-</u>	<u>233,691</u>
Software - at cost	851,113	830,852
Less: Accumulated amortisation	(420,894)	(66,535)
	<u>430,219</u>	<u>764,317</u>
Reacquired Rights - at cost	3,258,000	3,258,000
Less: Accumulated amortisation	(1,552,450)	(968,599)
	<u>1,705,550</u>	<u>2,289,401</u>
	<u><u>2,635,769</u></u>	<u><u>6,097,701</u></u>

Note 9. Trade and other payables

	Consolidated	
	2020	2019
	\$	\$
<i>Current liabilities</i>		
Trade payables	2,219,075	2,343,074
Accrued Expenses	767,727	688,953
GST payable	720,411	389,898
Other payables	2,182,904	1,086,145
	<u><u>5,890,117</u></u>	<u><u>4,508,070</u></u>

Olivers Real Food Ltd
Notes to the financial statements
30 June 2020

Note 10. Borrowings

	Consolidated	
	2020	2019
	\$	\$
<i>Current liabilities</i>		
Bank overdraft	501,506	-
Bank loans	100,000	1,000,000
Other loan	200,000	200,000
Related party loan	481,630	-
Insurance premium funding	229,219	-
Lease liability	-	271,193
	<u>1,512,355</u>	<u>1,471,193</u>
<i>Non-current liabilities</i>		
Bank loans	875,000	-
Hire purchase	-	636,844
Lease liability	-	392,396
	<u>875,000</u>	<u>1,029,240</u>
	<u><u>2,387,355</u></u>	<u><u>2,500,433</u></u>

Note 11. Lease liabilities

	Consolidated	
	2020	2019
	\$	\$
<i>Current liabilities</i>		
Lease liability	3,572,852	-
<i>Non-current liabilities</i>		
Lease liability	24,069,582	-
	<u>27,642,434</u>	<u>-</u>

Note 12. Employee benefits

	Consolidated	
	2020	2019
	\$	\$
<i>Current liabilities</i>		
Annual leave	681,504	503,864
<i>Non-current liabilities</i>		
Long service leave	85,102	-
	<u>766,606</u>	<u>503,864</u>

Note 13. Provisions

	Consolidated	
	2020	2019
	\$	\$
<i>Non-current liabilities</i>		
Lease make good	510,896	282,332

Note 14. Other liabilities

	Consolidated	
	2020	2019
	\$	\$
<i>Current liabilities</i>		
Accrued expenses	104,510	597,881
Other current liabilities	(1,791)	-
	102,719	597,881

Note 15. Reserves

	Consolidated	
	2020	2019
	\$	\$
Share-based payments reserve	173,046	293,724

Note 16. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note :

Name	Ownership interest	
	2020 %	2019 %
Coffs Harbour Franchise Pty Ltd	100.00%	100.00%
Coonalpyn Properties Pty Ltd	100.00%	100.00%
Farm Gate Market Direct Pty Ltd	100.00%	100.00%
Fresh Food Services NSW Pty Ltd	100.00%	100.00%
Fresh Food Services QLD Pty Ltd	100.00%	100.00%
Fresh Food Services VIC Pty Ltd	100.00%	100.00%
Gaundagai Properties Pty Ltd	100.00%	100.00%
Oliver's North Albury Pty Ltd (In Liquidation)	100.00%	100.00%
Oliver's Aratula Pty Ltd	100.00%	100.00%
Oliver's Ballarat Pty Ltd	100.00%	100.00%
Oliver's Bulahdelah Pty Ltd	100.00%	100.00%
Oliver's Calcoffs Pty Ltd	100.00%	100.00%
Oliver's Chinderah Pty Ltd	100.00%	100.00%
Oliver's Coffs Pty Ltd	100.00%	100.00%
Oliver's Coomera Pty Ltd (Liquidated 20.04.2020)	100.00%	100.00%
Oliver's Coonalpyn Pty Ltd	100.00%	100.00%
Oliver's Corporate Pty Ltd	100.00%	100.00%
Oliver's Dubbo West Pty Ltd (In Liquidation)	100.00%	100.00%
Oliver's East-Link Inbound Pty Ltd	100.00%	100.00%
Oliver's East-Link Outbound Pty Ltd	100.00%	100.00%
Oliver's Euroa Pty Ltd	100.00%	100.00%

Olivers Real Food Ltd
Notes to the financial statements
30 June 2020

Note 16. Interests in subsidiaries (continued)

Name	Ownership interest	
	2020 %	2019 %
Oliver's Ferry Park Pty Ltd	100.00%	100.00%
Oliver's Franchising Pty Ltd	100.00%	100.00%
Oliver's Geelong Northbound Pty Ltd	100.00%	100.00%
Oliver's Geelong Southbound Pty Ltd	100.00%	100.00%
Oliver's Gundagai Pty Ltd	100.00%	100.00%
Oliver's Halfway Creek Pty Ltd	100.00%	100.00%
Oliver's Hexham Pty Ltd	100.00%	100.00%
Oliver's Holbrook Pty Ltd	100.00%	100.00%
Oliver's Horshan Pty Ltd (In Liquidation)	100.00%	100.00%
Oliver's Kelso Pty Ltd	100.00%	100.00%
Oliver's Lithgow Pty Ltd	100.00%	100.00%
Oliver's Maitland Road Pty Ltd	100.00%	100.00%
Oliver's Maryborough Pty Ltd	100.00%	100.00%
Oliver's Merino Pty Ltd	100.00%	100.00%
Oliver's National Marketing Pty Ltd	100.00%	100.00%
Oliver's Officer Inbound Pty Ltd	100.00%	100.00%
Oliver's Officer Outbound Pty Ltd	100.00%	100.00%
Oliver's Organic Farming Pty Ltd	100.00%	100.00%
Oliver's Penn-Link Inbound Pty Ltd	100.00%	100.00%
Oliver's Penn-Link Outbound Pty Ltd	100.00%	100.00%
Oliver's Port Macquarie Pty Ltd	100.00%	100.00%
Oliver's Roma Street Pty Ltd	100.00%	100.00%
Oliver's Shepparton Pty Ltd	100.00%	100.00%
Oliver's Sutton Forest Pty Ltd	100.00%	100.00%
Oliver's Wallan Northbound Pty Ltd	100.00%	100.00%
Oliver's Wallan Southbound Pty Ltd	100.00%	100.00%
Oliver's Westgate Pty Ltd	100.00%	100.00%
Oliver's Wyong Northbound Pty Ltd	100.00%	100.00%
Oliver's Wyong Northbound Pty Ltd	100.00%	100.00%
Retail Technology Services Pty Ltd	100.00%	100.00%
Revilo's Pty Ltd	100.00%	100.00%
Silver Dog Pty Ltd	100.00%	100.00%
Slacks Creek Pty Ltd	100.00%	100.00%
The Delicious & Nutritious Food Co Pty Ltd	100.00%	100.00%