FY18 Full Year Review

30th August 2018

Dear Shareholder,

We are pleased to announce another successful year for the Joyce Group. The FY18 results demonstrate the ongoing delivery of growth which stretches back to FY14, the key metrics are:

Highlights – Year on year increases

- Revenue from continuing operations +22%
- Profit attributable to the Joyce equity holders +22%
- Cash generated from operations +70%

Over the five years FY14 to FY18 the annual compound growth rates were

- Sales +66% pa
- Group EBIT +79% pa

Joyce dividend comparison to the market *(numbers based on 24/7/18 data)*

- Joyce Dividend Yield 8.3%
- ASX top 300 Dividend Yield 4.3%
- Consumer Discretionary Dividend Yield 3.8%

Joyce today has authorised a fully franked final dividend of 6.0c with no conduit foreign income. This brings the total dividend for the FY18 year to 11.0c fully franked.

Within the Joyce portfolio of businesses each entity is at a different stage of its evolution. The current stages are

- KWB – Optimising
- Lloyds – Maximising Future Potential
- Bed shed – Solid and Consistent Performer

The Joyce Group is positioned for ongoing double-digit earnings growth. This is supported by experience over the past five financial years and the ongoing investment in owned businesses and acquisition growth.

Further detail on the Groups growth and future plans are contained within the Annual Report and the Brokers Presentation. We commend Joyce Corporation Ltd to you.

Dan Smetana
Chairman

Anthony Mankarios
Executive Director

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