

6 May 2016

## YOWIE GROUP LIMITED (YOW)

### The hits keep coming.....SpacePOP, Eby-Brown

In order to capitalize on the US market opportunity, YOW management needed to start spending on marketing, establish brand partnerships and grow store count. Recent announcements confirm these deliverables are being achieved. YOW is also a direct beneficiary of the recent weakness in the A\$ versus the US\$. We maintain an accumulate rating on YOW with a new 12-month target price of \$1.58, from \$1.49.

### March Quarterly performance

The March Quarterly confirms that YOW is on track to meet our FY16 volume target (8m). Based on our assumption of an average selling price of \$1.60 per unit, we estimate that 2.5m units were sold during the quarter. YOW generated US\$1.25m in operating cash flow for the period. Spending on staff, advertising and marketing all increased QoQ, which is something we have hoped to see in order for YOW to capitalise on the US opportunity. Cash balance at the end of March was US\$11.5m (no debt). An Easter promotion generated record sales of Yowie at Walmart. During the quarter a national rollout began across 6,400 Walgreen stores. Other new accounts included Pilot /Flying and Cracker Barrel.

### Distribution –distribution through Eby-Brown network

The Yowie product has been included in Eby-Brown's, Smart Store Program™ which offers exposure to 14,000 retail locations within the convenience store channel. The Eby Brown Company is the largest privately owned convenience store distributor in the US. Gaining access to the Eby-Brown distribution network will give Yowie access to approximately 10,000 independent and chain convenience outlets. The roll out to the Eby-Brown network will not be progressive and will depend on when retailers change store layouts.

### Brand Partnerships

YOW has announced a brand partnership with SpacePOP. Created by Genius Brands International Inc (GBI), the SpacePOP brand is a music and fashion driven platform targeting tween (age 8-12) girls. Currently 100, serialized, short videos are being produced for distribution on the SpacePOP YouTube channel and other digital platforms. The first videos will be aired this summer. Existing SpacePOP brand partners include Sony Pictures and Macmillan Children's publishing. YOW will develop a line of Yowie, based on the SpacePOP characters.

### Valuation and target price

YOW remains on track to achieve our full year volume forecast of 8m units. This includes forecasting weaker volume during the current quarter due to seasonal factors. We have increased our valuation on YOW to \$1.58. We value the US opportunity at A\$1.30ps and the ROW at 28cps. The significant risks to our investment thesis had previously been YOW changing manufacturer, diversifying the customer base and properly marketing the Yowie. All three of these issues have either been resolved or are being resolved.

Share Price:	\$0.98
US Valuation:	\$1.31
12mth price target:	\$1.58

#### Brief Business Description:

Yowie Group (YOW) has global distribution rights to the Yowie confectionary brand

#### Hartleys Brief Investment Conclusion

Yowie Group (YOW) has succeeded in rolling out the Yowie confectionary product to 4,400 Walmart stores in the US. Growth opportunities exist with other US customers but also in other international markets.

#### Chairman & CEO:

Wayne Loxton Executive Chairman  
Patricia Fields Executive Director

#### Top Shareholders:

HSBC Custody Nominees - A/c2 4.7%  
K. P. Hudson 4.7%

#### Company Address:

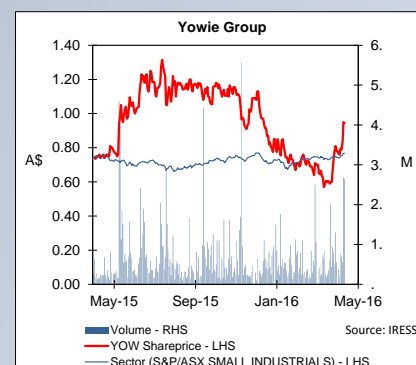
108 St Georges Terrace  
Perth WA 6000

Issued Capital:	170.8m
- fully diluted	181.0m
Market Cap:	\$167.4m
- fully diluted	\$177.4m
Net Debt (Current)	-\$11.1m

	FY15a	FY16e	FY17e
Op Cash Flw	-7.8	-1.8	4.4
Free Cash Flw	-8.2	-3.8	1.4
NPAT* (A\$m)	-3.5	-0.9	5.5
EPS (\$, bas)	-2.7	-0.6	3.7
P/E (basic)	-36.1x	-151.8x	26.4x
P/E (diluted)	-26.8x	-192.1x	32.1x
EV / EBITDA	-24.4x	-138.9x	19.3x
DPS (cps)	-	-	-

Dividend Yield	0.0%	0.0%	0.0%
N.D. / equity	-60%	-52%	-46%

Source: Hartleys Research. \* normalised



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Hartleys has assisted in the completion of part of a capital raising in the past 12 months for Yowie Group Limited, for which it has earned fees.

## SUMMARY MODEL

Yowie Group Limited (YOW)						Recommendation: Accumulate										
<b>Company Information</b>						<b>Profit &amp; Loss (\$m)</b>										
Date	6 May 2016					6/14A	6/15A	6/16F	6/17F	6/18F	Sales Volume	0.0	2.0	7.9	19.1	29.3
Share Price	\$0.98										Growth	n.a.	n.a.	296.0%	140.8%	53.6%
52 Week High-Low	\$1.33 - \$0.52										Ave. Selling Price (US\$)	0.0	1.4	1.4	1.4	1.4
Market Cap (\$m)	\$167.4										Revenue (US\$m)	0.13	2.80	11.09	26.70	41.02
Market Cap - FD (\$m)	\$177.4															
Enterprise Value (\$m)	\$159.2										<b>Total Revenue</b>	<b>0.1</b>	<b>3.0</b>	<b>15.2</b>	<b>35.6</b>	<b>51.3</b>
Ordinary Shares	170.8										growth	-64.6%	2240.0%	399.4%	134.4%	44.0%
Fully Diluted Shares	181.0										COGS	-0.4	-1.2	-8.8	-17.2	-23.1
<b>Valuation</b>											G&A	-1.66	-7.26	-5.64	-6.58	-7.41
<b>US Base Case</b>											Marketing	-0.3	-1.1	-1.9	-3.6	-6.7
											- % of sales	-206.9%	-35.6%	-12.5%	-10.0%	-13.0%
EV/EBIT	20.1x		Target Multiple	20x	Wgt.%	20%	Tgt Price	1.58		<b>EBITDA</b>	<b>-2.2</b>	<b>-6.5</b>	<b>-1.1</b>	<b>8.2</b>	<b>14.1</b>	
Earnings	32.1x			30x		20%		1.11		margin	n.a.	-214.4%	-7.5%	23.2%	27.4%	
DCF						60%		1.28		Depreciation/Amortisation	0.0	-0.1	-0.2	-0.3	-0.5	
<b>ROW Opportunity</b>											EBIT	-2.2	-6.6	-1.3	7.9	13.5
							\$50m	0.28		EBIT / Sales	n.a.	-216.1%	-9%	22.2%	26.4%	
<b>12-month Target Price</b>											Net Interest	0.0	0.0	0.0	0.0	0.0
Upside / downside from current share price											<b>Profit Before Tax</b>	<b>-2.2</b>	<b>-6.6</b>	<b>-1.3</b>	<b>7.9</b>	<b>13.5</b>
P / E (6/17F) at price target											- margin	n.a.	-217.4%	-9%	22.2%	26.4%
P / E (6/18F) at price target											Normalised Tax	0.0	0.0	0.4	-2.4	-4.1
EV / EBITDA (6/17F) at price target											Effective Tax Rate	0.0%	0.0%	30%	30.0%	30.0%
EV / EBIT (6/17F) at price target											NPAT Pre Minorities	-2.2	-6.6	-0.9	5.5	9.5
Dividend Yield (6/18F) at price target											Minorities					
<b>Multiples (\$/price at \$0.98)</b>											<b>Normalised NPAT to equity</b>	<b>-2.2</b>	<b>-6.6</b>	<b>-0.9</b>	<b>5.5</b>	<b>9.5</b>
	6/14A	6/15A	6/16F	6/17F	6/18F						Norm. Net Profit / Sales	n.a.	-217.4%	-6%	15.5%	18.5%
P / E (reported, basic weighted)	-23.3x	-36.1x	-151.8x	26.4x	16.0x						Abnormals / discontinued	-1.8	3.1	0.0	0.0	0.0
P / E (normalised, dil. weighted)	-57.5x	-26.8x	-192.1x	32.1x	18.7x						Reported Profit to equity	-4.1	-3.5	-0.9	5.5	9.5
P / E (mkt cap / norm. NPAT)	-74.6x	-25.3x	-181.3x	30.2x	17.7x						Reported EPS (basic, wghted)	-4.2	-2.7	-0.6	3.7	6.1
P / E (fully diluted mkt cap / norm. NPAT)	-79.0x	-26.8x	-192.1x	32.1x	18.7x						Normalised EPS (dil. wghtd)	-1.7	-3.7	-0.5	3.1	5.2
Dividend Yield	0.0	0.0	0.0	0.0%	0.0%						Normalised EPS (full. diluted)	-1.2	-3.7	-0.5	3.1	5.2
Group Free Cash Flow (f.c.f.) / EV	-5.6%	-5.2%	-2.4%	0.9%	2.3%						<b>EPS (full dil) Growth %</b>	<b>45.8%</b>	<b>194.5%</b>	<b>-86.0%</b>	<b>-699.3%</b>	<b>71.1%</b>
Equity f.c.f. / Mkt Cap	-5.3%	-4.9%	-2.3%	0.8%	2.1%						<b>DPS (cps)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Norm f.c.f. / Mkt cap	-5.3%	-4.9%	-2.3%	0.8%	2.1%						Franking	100%	100%	100%	100%	100%
Mkt cap / operating cash flow	-21.9x	-21.4x	-90.8x	38.4x	25.4x						Payout Ratio	0.0%	0.0%	0.0%	0.0%	0.0%
EV/EBITDA multiple	-71.3x	-24.4x	-138.9x	19.3x	11.3x						<b>Cashflow Statement (\$m)</b>	<b>6/14A</b>	<b>6/15A</b>	<b>6/16F</b>	<b>6/17F</b>	<b>6/18F</b>
EV/EBIT multiple	-70.9x	-24.2x	-120.6x	20.1x	11.8x						EBITDA	-2.2	-6.5	-1.1	8.2	14.1
Price / Book Value	14.0x	9.6x	8.2x	6.5x	4.8x						Working Capital Change	0.0	-3.2	-1.1	-1.5	-3.4
Price / NTA	14.2x	9.8x	8.4x	6.7x	4.9x						Net Interest Paid	0.0	0.0	0.0	0.0	0.0
<b>Ratios</b>											Tax Paid	0.0	0.0	0.4	-2.4	-4.1
	6/14A	6/15A	6/16F	6/17F	6/18F						Other	-5.4	2.0	0.0	0.0	0.0
Return period end Equity	-32.2%	-18.8%	-4.3%	20.4%	25.9%						<b>Net Operating Cash Flow</b>	<b>-7.6</b>	<b>-7.8</b>	<b>-1.8</b>	<b>4.4</b>	<b>6.6</b>
ROA	0.0%	-9.0%	-10.3%	-24.8%	-2.6%						Capital Expenditure	-1.3	-0.4	-2.0	-3.0	-3.0
ND / ND + Equity	-184.7%	-147.3%	-107.3%	-85.9%	-78.8%						Asset Sales	0.0	0.0	0.0	0.0	1.0
ND / Equity	-64.9%	-59.6%	-51.8%	-46.2%	-44.1%						Other (inc Investments)	0.0	0.0	0.0	0.0	0.0
Net Interest Cover (EBIT)	-2,189.4	164.9	n.a	n.a	n.a						<b>Free Cash Flow</b>	<b>-8.9</b>	<b>-8.2</b>	<b>-3.8</b>	<b>1.4</b>	<b>3.6</b>
ROIC	-50.3%	-88.1%	-8.9%	37.9%	46.2%						Proceeds from Equity Issues	14.0	11.1	4.0	0.0	0.0
<b>Free Cash Flow Analysis (\$m)</b>											Net Change in Debt & Leases	0.0	0.0	0.0	0.0	0.0
	6/14A	6/15A	6/16F	6/17F	6/18F						Dividends Paid	0.0	0.0	0.0	0.0	0.0
Net Operating Cash Flow	-7.6	-7.8	-1.8	4.4	6.6						Other	0.0	-0.6	0.0	0.0	0.0
Capex (Reported)	-1.3	-0.4	-2.0	-3.0	-3.0						<b>Movement in Cash</b>	<b>5.1</b>	<b>2.3</b>	<b>0.1</b>	<b>1.4</b>	<b>3.6</b>
Group Free Cash Flow (rep'ted)	-8.9	-8.2	-3.8	1.4	3.6						HP Lease Capex (non-cash)					
Fixed Debt Repayments	0.0	0.0	0.0	0.0	0.0						<b>Balance Sheet (\$m)</b>	<b>6/14A</b>	<b>6/15A</b>	<b>6/16F</b>	<b>6/17F</b>	<b>6/18F</b>
<b>Equity Free Cash Flow (rep'ted)</b>	<b>-8.9</b>	<b>-8.2</b>	<b>-3.8</b>	<b>1.4</b>	<b>3.6</b>						Cash	8.2	11.1	11.2	12.5	16.1
HP Lease Capex (non-cash)	0.0	0.0	0.0	0.0	0.0						Receivables	0.1	0.4	3.0	7.1	10.3
Free Cash Flow (normalised)	-8.9	-8.2	-3.8	1.4	3.6						Inventories	2.8	6.8	4.5	3.9	5.6
<b>Share Data</b>											Other	1.2	0.3	0.3	0.3	0.3
	6/14A	6/15A	6/16F	6/17F	6/18F						<b>Total Current Assets</b>	<b>12.3</b>	<b>18.6</b>	<b>19.0</b>	<b>23.8</b>	<b>32.2</b>
Ord issued shares (m)	117.8	139.1	147.0	151.2	157.8						Property, Plant & Equipment	1.1	1.6	3.4	6.0	8.5
growth	66.9%	18.1%	5.6%	2.9%	4.4%						Intangibles	0.2	0.5	0.5	0.5	0.5
Weighted ave shares (m)	97.2	128.5	143.1	149.1	154.5						Other	0.0	0.0	0.0	0.0	1.0
growth	134.3%	32.2%	11.3%	4.2%	3.6%						<b>Total Non Current Assets</b>	<b>1.4</b>	<b>2.1</b>	<b>3.9</b>	<b>6.5</b>	<b>9.0</b>
Diluted shares wgted (m)	131.8	181.0	181.0	181.0	181.0						<b>Total Assets</b>	<b>13.6</b>	<b>20.6</b>	<b>22.9</b>	<b>30.4</b>	<b>41.2</b>
growth		37.3%	0.0%	0.0%	0.0%						Accounts Payable	0.9	2.0	1.3	3.2	4.6
<b>Options</b>											Interest Bearing Liabilities	0.0	0.0	0.0	0.0	0.0
	Year Expires	Number	% ord	Avg Price	\$m unpaid						Other	0.0	0.0	0.0	0.0	0.0
	30-Jun-17	4,200,000	2.5%	\$ 0.29	\$ 1.20						<b>Total Current Liabilities</b>	<b>0.9</b>	<b>2.0</b>	<b>1.3</b>	<b>3.2</b>	<b>4.6</b>
	31-Dec-17	3,625,000	2.1%	\$ 0.77	\$ 2.78						Interest Bearing Liabilities	0.0	0.0	0.0	0.0	0.0
	31-Dec-17	2,500,000	1.5%	\$ 0.90	\$ 2.25						<b>Total Non Current Liabilities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
	31-Dec-17	2,900,000	1.7%	\$ 1.05	\$ 3.05						<b>Total Liabilities</b>	<b>0.9</b>	<b>2.0</b>	<b>1.3</b>	<b>3.2</b>	<b>4.6</b>
	31-Dec-17	320,000	0.2%	\$ 1.15	\$ 0.37						<b>Net Assets</b>	<b>12.7</b>	<b>18.6</b>	<b>21.6</b>	<b>27.1</b>	<b>36.6</b>
	31-Dec-17	640,000	0.4%	\$ 1.25	\$ 0.80						Net Asset Value / Share (\$)	0.07	0.10	0.12	0.15	0.20
	24-Aug-18	200,000	0.1%	\$ 1.51	\$ 0.30						NTA / Share (\$)	0.07	0.10	0.12	0.15	0.20
	24-Aug-18	400,000	0.2%	\$ 1.63	\$ 0.65						Net Debt (net cash)	-8.2	-11.1	-11.2	-12.5	-16.1
	8-Sep-18	75,000	0.0%	\$ 1.40	\$ 0.11											
	8-Sep-18	125,000	0.1%	\$ 1.51	\$ 0.19											
	<b>TOTAL</b>	<b>14,785,000</b>	<b>8.7%</b>	<b>\$ 0.77</b>	<b>\$ 11.39</b>											
<b>Directors &amp; Senior Management</b>						<b>Substantial Shareholders</b>										
Wayne Loxton	Executive Chairman	HSBC Custody Nominees - A/c2				4.7%										
Patricia Fields	Executive Director	K. P. Hudson				4.7%										
Trevor Allen	Non-exec Director	HSBC Custody Nominees				4.2%										
		Abdullah Hani Abdallah				4.1%										
		National Nominees				2.9%										
Analyst: Simon Andrew						Last Earnings Estimate Changes: 06-May-2016										
Phone: +61 8 9268 3020																
Sources: IRESS, Company Information, Hartleys Research																

**Fig. 1: Quarterly Operating Performance**

		FY15					FY16				
		1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Wholesale Price est.	US\$	1.40	1.40	1.40	1.50		1.60	1.60	1.60	1.60	
Units Sold (estimate)		18,857	126,286	402,814	672,500	1,220,457	1,131,875	2,265,625	2,493,750	2,028,012	7,919,262
	% Chg.		570%	219%	67%		68%	100%	10%	-19%	
Sales	US\$ m	0.03	0.22	0.72	1.35	2.32	1.81	3.63	3.99	3.24	12.67
	% Chg.		570%	227%	86%		35%	100%	10%	-19%	
Staff Costs		-0.07	-0.10	-0.12	-0.18	-0.47	-0.24	-0.26	-0.76	-0.75	-2.01
Ad & Marketing		-0.02	-0.02	-0.01	-0.17	-0.22	-0.10	-0.48	-0.54	-0.50	-1.63
R & D						0.00	0.00	0.00	0.00		0.00
Working Capital		-1.84	-3.28	-1.78	-2.76	-9.66	-2.22	-2.03	-1.41	-1.50	-7.16
Other		0.07	-5.61	-2.22	-0.72	-8.48	-0.28	-0.97	-0.12		-1.38
Operating Cash Flow		-1.83	-3.09	-1.14	-1.63	-7.69	-0.69	0.89	1.25	0.49	1.95
Investing Cash Flow		-0.17	-0.11	-0.05	-0.08	-0.41	-0.17	-0.74	-1.16	-1.00	-3.07
Share Issuance		0.02		10.25	0.88	11.14	1.20	3.00	0.00	0.00	4.21
Debt Issuance						0.00					0.00
Other		0.00	0.00	-0.64	-0.04	-0.68	0.00	-0.02	0.00	0.00	-0.02
Financing Cash Flow		0.02	0.00	9.61	0.84	10.46	1.20	2.99	0.00	0.00	4.19
Cash Beginning		8.25	6.40	3.33	11.90		8.47	8.31	11.59	11.72	
Net Cash Flow		-1.98	-3.20	8.42	-0.88		0.35	3.14	0.087	-0.51	
FX		0.13	0.13	0.15	0.04		-0.51	0.14	0.04		
Cash End		6.397	3.327	11.896	11.058		8.311	11.589	11.717	11.212	

Source: Yowie Group Ltd, Note – FY16 stated in US\$

## VALUATION

We have increased our valuation on YOW to \$1.58. We value the US market opportunity at \$1.11 ps or close to 30x FY18 EPS. The fact that YOW has been able to secure a full national roll out with tier 1 retailers such as Wal-Mart, Walgreens, Safeway should provide the market with further validation of the Yowie potential. Also, the fact that YOW has successfully changed manufacturer significantly de-risks our investment thesis.

It is worth remembering that the Asia Pacific confectionary market is larger than the North American market. In addition, YOW has already completed a successful trial with a "Tier 1" grocery account in Dubai. We expect this to be a starting point for a wider launch of Yowie into the Middle East. A successful launch of YOW across Wal-Mart's US store network may lead to a roll out across the global network. We think the opportunity for YOW beyond the US is significant enough for us to assign a value of A\$50m or 28cps.

**Fig. 2: Valuation Base Case – US Business + ROW opportunity**

US Base Case		FY17 Multiple	Target Multiple	Wgt.%	Tgt Price
EV/EBIT		19.5x	20x	20%	1.58
Earnings		31.1x	30x	20%	1.11
DCF				60%	1.28
ROW Opportunity				\$50m	0.28

<b>12-month Target Price</b>	<b>\$1.58</b>
Upside / downside from current share price	67%
P / E (6/17F) at price target	51.8x
P / E (6/18F) at price target	30.3x
EV / EBITDA (6/17F) at price target	33.4x
EV / EBIT (6/17F) at price target	34.9x

Source: Hartleys Research

## RISKS

We highlight the following as the major risks to our investment thesis:

YOW does have exposure to commodity price increases. Rising chocolate, plastic and aluminium prices would have a negative impact, albeit minor, on EBIT margins.

YOW currently relies on Wal-Mart for the majority of its revenue. Recent distribution deals with Walgreens and Eby-Brown should start to diversify the revenue base.

Currently YOW has a relatively small management team. Whilst this is positive for the cost structure in the short term, it may impact the ability of YOW management to grow the company.

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## S.W.O.T ANALYSIS

Strengths	<p>A proven product in a developed confectionary market (Australia).</p> <p>Unique product offering within a US market context (ban on Kinder eggs).</p> <p>First mover advantage in US market.</p>
Weakness	<p>Heavily reliant on a single customer</p> <p>Lack of proven distribution within the US market.</p>
Opportunities	<p>Opportunities to expand into other markets especially Asia and the Middle East.</p> <p>Re-introduction into the Australian market where Yowie had been previously successful.</p>
Threats	<p>The “Wal-Mart” effect – with Wal-Mart expected to become YOW’s major customer during the early phase of the US market launch, YOW management will need to be focused on the requirements of a large, single customer with a history of pressuring margins of small suppliers.</p>

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*Note: personal email addresses of company employees are structured in the following manner:firstname\_lastname@hartleys.com.au*

## Hartleys Recommendation Categories

Buy	Share price appreciation anticipated.
Accumulate	Share price appreciation anticipated but the risk/reward is not as attractive as a "Buy". Alternatively, for the share price to rise it may be contingent on the outcome of an uncertain or distant event. Analyst will often indicate a price level at which it may become a "Buy".
Neutral	Take no action. Upside & downside risk/reward is evenly balanced.
Reduce / Take profits	It is anticipated to be unlikely that there will be gains over the investment time horizon but there is a possibility of some price weakness over that period.
Sell	Significant price depreciation anticipated.
No Rating	No recommendation.
Speculative Buy	Share price could be volatile. While it is anticipated that, on a risk/reward basis, an investment is attractive, there is at least one identifiable risk that has a meaningful possibility of occurring, which, if it did occur, could lead to significant share price reduction. Consequently, the investment is considered high risk.

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Hartleys has assisted in the completion of part of a capital raising in the past 12 months for Yowie Group Limited, for which it has earned fees.

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