

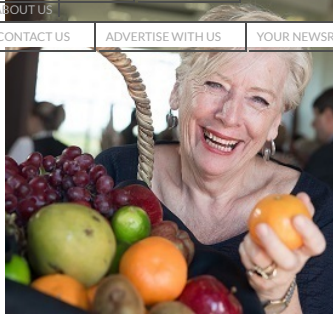
# BUSINESS NEWS AUSTRALIA

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a successful turnaround of boutique brand Maggie Beer Products after [acquiring remaining shares in the group for \\$10 million](#) in April.

The Maggie Beer brand generated a turnaround of \$3.5 million to deliver an EBITDA of \$2 million, with revenue up 8.5 per cent.

Longtable has described the performance of the famous cook's eponymous brand as "outstanding", and congratulated the team on implementing cost out initiatives that enhanced operations.

Net sales were up 8.5 per cent to \$20.9 million, reflecting a renewed level of product innovation. The key growth categories for the brand were cheese and stocks.

Longtable has announced that Maggie Beer Products is looking at new product developments including plant-based meals.

The business is also in discussion to increase exports to markets like India. The company says that the Indian population is hooked on MasterChef and that is likely to reflect in positive sales of Maggie Beer in the country.

"Having worked hard to return this business to growth, Maggie Beer Products is now strongly positioned to continue growing in FY20 and leveraging the scale of our manufacturing facilities and access to Australia's largest pool of bio-dynamic organic milk in Australia," says Laura McBain, managing director of Longtable.

In other parts of the business, Paris Creek Farms, the group's organic dairy business, generated a \$3.9 million EBITDA loss, with net sales down 12.7 per cent.

St David Dairy, yet another dairy brand for Longtable, generated \$1.1 million in EBITDA with net sales up 23.1 per cent.

Overall, the group achieved net sales of \$25.6 million but incurred a loss after tax of \$24.16 million. Comparatively, Longtable reported a \$6.67 million loss in FY18.

This loss reflects a non-cash goodwill impairment expense of \$15.19 million relating to Paris Creek Farms and costs associated with the transformation of both Maggie Beer Products and Paris Creek Farms.

McBain says she is focused on returning the ailing parts of the business to profit in FY20.

"We have achieved a lot in FY19," says McBain.

"We successfully acquired the remaining shares in Maggie Beer Products. In addition, we continued to drive profitability in Maggie Beer Products and St David Dairy. Identifying the challenges Paris Creek Farms faced, we have implemented a strategy to reposition this business and return it to profit in the second half of FY20."

"While we were disappointed with the FY19 results for Paris Creek Farms, the performance of Maggie Beer Products and St David Dairy give us confidence in our ability to execute on our strategy, return Paris Creek Farms to profitability, and continue to drive growth throughout the group."

Shares in Longtable are up 10 per cent to \$0.16 per share at 1.32pm AEST.

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