

TFS CORPORATION LTD
ABN: 97 092 200 854

APPENDIX 4E (RULE 4.3A)
PRELIMINARY FINAL REPORT

Current reporting period is the financial year ended 30 June 2015
Previous corresponding period is the financial year ended 30 June 2014

				ECONOMIC ENTITY	
				30-Jun-15	30-Jun-14
				12 months	12 months
				\$'000	\$'000
Percentage Change					
Revenue					
Revenue (Cash*)					
Revenue from establishment fees and land sales	Down	1.2%	to	79,647	80,577
Revenue from recurring fees	Up	29.1%	to	23,188	17,958
Revenue from product sales	Up	35.3%	to	27,662	20,450
Revenue from land sales	Down	4.1%	to	7,045	7,350
Interest revenue	Up	6.1%	to	3,481	3,282
Other revenue	Up	83.4%	to	10,144	5,530
Revenue (Non-Cash*)					
Revenue from recognition of deferred fees	Up	116.1%	to	26,913	12,453
Gain on revaluation of biological asset	Up	115.8%	to	136,633	63,301
Other revenue	Up	151.9%	to	3,324	1,320
Total revenue from ordinary activities	Up	49.9%	to	318,037	212,221
EBITDA					
Cash EBITDA	Up	11.9%	to	57,533	51,400
Non Cash EBITDA	Up	46.0%	to	129,539	88,722
TOTAL EBITDA	Up	33.5%	to	187,072	140,122
Net profit after tax					
Net profit after tax (Cash*)	Up	11.7%	to	20,848	18,663
Net profit after tax (Non Cash*)	Up	44.4%	to	92,173	63,827
Net profit from ordinary activities after tax	Up	37.0%	to	113,021	82,490
Plantation Product Sold					
Hectares of MIS & high net worth investor product sold	Down	2.0%	to	731.7	746.3
Hectares of wholesale product sold	Up	9.7%	to	801.7	731.0
	Up	3.8%	to	1,533.4	1,477.3
Earnings Per Share				30-Jun-15	30-Jun-14
				12 months	12 months
				(cents)	(cents)
Basic EPS (Based on net profit after tax)	Up	19.8%	to	34.66	28.93
Diluted EPS (Based on net profit after tax)	Up	15.1%	to	33.30	28.93
Cash Diluted EPS	Down	6.2%	to	6.14	6.54
Earnings used in calculating cash diluted earnings per share					
Net profit after tax (Cash)				20,848	18,663
				20,848	18,663

TFS CORPORATION LTD
ABN: 97 092 200 854

APPENDIX 4E (RULE 4.3A)
PRELIMINARY FINAL REPORT

Net Tangible Assets per Share				30-Jun-15 (cents)	30-Jun-14 (cents)
Net tangible asset backing per ordinary share	Up	18.8%	to	133.12	112.07

***Definition of Cash / Non Cash**

The Group's Cash EBITDA/NPAT is stated after eliminating the following from total Group EBITDA/NPAT:

- Gain / (loss) on revaluation of biological assets;
- Revenue from recognition of deferred lease and management fees; and
- Unrealised foreign exchange gain / (loss).

Dividends

	Amount per share (cents)	Franked amount per share (cents)
Final Dividend ('14) - declared and paid on 10 November 2014	3.00	3.00
Final Dividend ('15) - declared	3.00	3.00

	Record date	Payment date
Final Dividend ('15) - declared	12-Oct-15	9-Nov-15

Last date of receipt of Dividend Reinvestment Plan (DRP) participation notice

DRP election to be received by 13 October 2015. The standard DRP will be implemented with a 2.5% discount to the VWAP for the five days post the record date.

Commentary on Results for the Year

This Appendix 4E should be read in conjunction with the 2015 Annual Report of TFS Corporation Ltd.

Audit

The results are based on accounts which have been audited by Ernst & Young.

Annual General Meeting

The annual general meeting will be held as follows:

Location: Pan Pacific Hotel (Perth, Western Australia)
Date: 13 November 2015
Time: 9am