



31 January 2012

Company Announcements Office  
ASX Limited  
10<sup>th</sup> Floor  
20 Bond Street  
SYDNEY NSW 2000

Via ASX Online  
Number of pages : 4 (including this page)

ASX Code: AAY

Dear Sir

**QUARTERLY REPORT FOR THE PERIOD ENDING 31 DECEMBER 2011 (APPENDIX 4C)**

Please find attached the Quarterly Report for the period ended 31 December 2011 as required under listing rule 4.7B.

Yours sincerely

**Ross Withers**  
**Company Secretary**  
*AACL Holdings Limited*

Contact:

Peter McEwen  
Chief Executive Officer  
AACL Holdings Limited  
Phone (08) 9217 3777

For personal use only

## Appendix 4C

### Quarterly report for entities admitted on the basis of commitments

Introduced 31/3/2000. Amended 30/9/2001, 24/10/2005.

Name of entity

AACL Holdings Limited

ABN

41 139 977 772

Quarter ended ("current quarter")

31 December 2011

#### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (6 months) \$A'000
1.1 Receipts from customers	8,565	33,323
1.2 Payments for		
(a) staff costs	(930)	(1,651)
(b) advertising and marketing	(15)	(25)
(c) research and development		
(d) leased assets		
(e) other working capital	(7,392)	(8,180)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	31	60
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid		
1.7 Other - Payments to farmers, agronomy costs	(5,822)	(18,465)
<b>Net operating cash flows</b>	<b>(5,564)</b>	<b>5,061</b>

+ See chapter 19 for defined terms.

For personal use only

**Appendix 4C**  
**Quarterly report for entities**  
**admitted on the basis of commitments**

	Current quarter \$A'000	Year to date (6 months) \$A'000
1.8 Net operating cash flows (carried forward)	<b>(5,564)</b>	<b>5,061</b>
<b>1.9 Cash flows related to investing activities</b>		
Payment for acquisition of:		
(a) businesses (item 5)		
(b) equity investments		
(c) intellectual property		
(d) physical non-current assets	(9)	(9)
(e) other non-current assets	(48)	(65)
<b>1.10 Proceeds from disposal of:</b>		
(a) businesses (item 5)		
(b) equity investments		
(c) intellectual property		
(d) physical non-current assets		
(e) other non-current assets		
1.11 Loans to other entities		
1.12 Loans repaid by other entities		
1.13 Other (provide details if material)		
<b>Net investing cash flows</b>	<b>(57)</b>	<b>(74)</b>
<b>1.14 Total operating and investing cash flows</b>	<b>(5,621)</b>	<b>4,987</b>
<b>Cash flows related to financing activities</b>		
1.15 Proceeds from issues of shares, options, etc.	154	2,698
1.16 Proceeds from sale of forfeited shares		
1.17 Proceeds from borrowings	13,951	18,154
1.18 Repayment of borrowings	(9,400)	(28,400)
1.19 Dividends paid		
1.20 Other (provide details if material)		
<b>Net financing cash flows</b>	<b>4,705</b>	<b>(7,548)</b>
<b>Net increase (decrease) in cash held</b>	<b>(916)</b>	<b>(2,561)</b>
1.21 Cash at beginning of quarter/year to date	2,593	4,238
1.22 Exchange rate adjustments to item 1.20		
<b>1.23 Cash at end of quarter</b>	<b>1,677</b>	<b>1,677</b>

+ See chapter 19 for defined terms.

**Payments to directors of the entity and associates of the directors**

**Payments to related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.24	Aggregate amount of payments to the parties included in item 1.2	88
1.25	Aggregate amount of loans to the parties included in item 1.11	Nil

1.26 Explanation necessary for an understanding of the transactions

1.24 payments relate to executive directors for the quarter

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

**Financing facilities available**

*Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2).*

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	Nil	Nil
3.2	Credit standby arrangements	Nil	Nil

**Notes**

AACL Holdings has entered into a 3 year funding deal with Glencore Grain Pty Ltd (Glencore). The main terms of the arrangement have been disclosed to the market on 25 October 2010 . The funding arrangements provide \$50m per annum with a pre-payment facility to underwrite seasonal cropping costs.

AACL Holdings raised A\$2.7 million from a 15% placement to Glencore and a 1-for-1 rights issue which was completed on 11 August. The offer was fully underwritten by Glencore.

+ See chapter 19 for defined terms.

For personal use only

**Appendix 4C**  
**Quarterly report for entities**  
**admitted on the basis of commitments**

**Reconciliation of cash**

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
4.1 Cash on hand and at bank	1,677	2,593
4.2 Deposits at call		
4.3 Bank overdraft		
4.4 Other (provide details)		
<b>Total: cash at end of quarter (item 1.23)</b>	<b>1,677</b>	<b>2,593</b>

**Acquisitions and disposals of business entities**

	Acquisitions (Item 1.9(a))	Disposals (Item 1.10(a))
5.1 Name of entity	Nil	Nil
5.2 Place of incorporation or registration		
5.3 Consideration for acquisition or disposal		
5.4 Total net assets		
5.5 Nature of business		

**Compliance statement**

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.
- 2 This statement does give a true and fair view of the matters disclosed.



Company Secretary  
 Print name: Ross Withers

Date: 31 January 2012

+ See chapter 19 for defined terms.

For personal use only