

## FIVE YEAR FINANCIAL REPORT

	<b>2011</b>	<b>2010<sup>1</sup></b>	<b>2009<sup>2</sup></b>	<b>2008<sup>3</sup></b>	<b>2007<sup>4</sup></b>
	<b>\$000s</b>	<b>\$000s</b>	<b>\$000s</b>	<b>\$000s</b>	<b>\$000s</b>
<b><u>OPERATING RESULTS</u></b>					
Group sales	54,827	48,698	56,238	65,610	71,013
EBITDA <sup>6</sup> before non-recurring items	6,104	6,075	9,579	8,971	6,628
EBIT <sup>5</sup> before non-recurring items	5,150	5,148	8,524	7,839	5,032
Non-recurring/significant items before tax	-	14	1,479	(3,062)	1,658
Borrowing costs	-	(35)	(54)	(60)	(158)
Profit/(loss) before tax	5,150	5,127	9,949	4,717	6,532
Income tax expense/(benefit)	1,435	1,265	1,565	1,540	391
Profit for the year	3,715	3,862	8,384	3,177	6,141
Profit after tax attributable to shareholders	3,715	3,862	8,384	3,177	6,141
Dividends – ordinary	1,722	9,984	3,898	1,201	1,777
Payout ratio	46%	258%	46%	38%	29%
<b><u>FINANCIAL POSITION</u></b>					
Share capital	3,672	3,672	3,672	4,178	3,677
Total equity	31,455	32,785	38,185	36,809	36,361
Net borrowings (cash less borrowings)	(19,797)	(19,141)	(27,163)	(23,800)	(13,585)
Current assets	33,853	35,660	39,633	40,351	35,237
Total assets	37,364	39,952	44,177	44,838	47,301
Current liabilities	5,735	6,925	5,396	7,451	10,438
Non-current liabilities	174	242	596	578	502
<b><u>PER ORDINARY SHARE</u></b>					
Earnings	cents 43.2	cents 44.9	cents 88.2	cents 33.1	cents 52.7
Net tangible asset backing	cents 362	cents 377	cents 440	cents 373	cents 315

Asset backing	cents	365	381	444	376	379
Dividend	cents	0	86.0 <sup>1</sup>	79.0 <sup>2</sup>	25.0 <sup>3</sup>	18.5 <sup>4</sup>

### **ANALYTIC INFORMATION**

EBIT <sup>5</sup> /total assets		14%	13%	23%	11%	14%
EBIT <sup>5</sup> /trading capital employed		16%	16%	26%	13%	17%
Operating profit after tax/members' equity		12%	12%	22%	9%	17%
Net borrowings/total equity		(63%)	(58%)	(71%)	(65%)	(37%)
Total debt/total assets		-	1%	2%	1%	7%
Current assets/current liabilities		5.9	5.1	7.3	5.4	3.4
Net interest cover		36,013.6	148.0	186.1	79.5	42.4
Shares on issue (millions)		8.6	8.6	8.6	9.8	9.6

1 2010 includes the final dividend of 20 cents per share which was declared and paid after 30 June 2010

and hence was not included in the financial statements.

2 2009 includes the final dividend of 50 cents per share which was declared and paid after 30 June 2009.

3 2008 includes the final dividend of 12.5 cents per share which was declared and paid after 30 June 2008.

4 2007 includes the final dividend of 10 cents per share which was declared and paid after 30 June 2007.

5 EBIT reported is based on earnings before interest expense and taxation.

6 EBITDA reported is based on earnings before interest expense, taxation, depreciation and amortisation.