

Six year

June 1993 June 1994 June 1995 June 1996 June 1997 June 1998

Operating Results (\$'000)

Group Sales	66,934	118,529	178,709	234,297	469,998	854,440
Profit before Depreciation, Amortisation and Interest (EBDAIT)	8,144	12,796	12,833	16,805	27,290	43,411
Depreciation and Amortisation	1,554	2,832	4,542	6,586	11,728	21,723
Profit before Interest and Tax (EBIT)	6,590	9,964	8,291	10,219	15,562	21,688
Interest	1,644	1,158	1,693	2,631	3,605	3,593
Profit before Tax	4,946	8,806	6,598	7,588	11,957	18,095
Income Tax Expense	2,321	2,540	963	2,214	2,857	3,157
Operating Profit after Tax	2,625	6,266	5,635	5,374	9,100	14,938
Outside Equity Interests	(4)	160	106	0	0	193
Profit Attributable to Members	2,629	6,106	5,529	5,374	9,100	14,745
Profit Attributable to Members before Abnormal Items	2,629	6,276	5,529	3,285	7,743	13,742
CPS Dividend					637	1,705
Ordinary Dividends	1,150	3,642	3,700	3,141	4,772	6,241
Ordinary Payout Ratio (%)	43.74	59.65	66.92	58.45	56.39	47.86
Overall Dividend Payout Ratio (%)					59.44	53.89

Financial Position (\$'000)

Cash	1,040	10,163	5,705	5,718	6,683	20,323
Other Current Assets	8,572	14,542	17,831	37,747	58,206	132,201
Other Non-Current Assets	24,896	38,269	48,093	80,836	70,332	177,085
Future Income Tax Benefits	451	654	1,730	5,144	6,806	8,470
Intangible Assets (Goodwill and Other)	2,857	3,186	3,906	7,613	7,584	4,606
Total Assets	37,816	66,814	77,265	137,058	149,611	342,685
Other Liabilities	13,466	17,890	18,517	45,850	46,111	173,092
Borrowings	20,245	16,444	23,395	52,877	41,751	59,661
Total Liabilities	33,711	34,334	41,912	98,727	87,862	232,753
Net Assets	4,105	32,480	35,353	38,331	61,749	109,932
Outside Equity Interests	(4)	156	0	0	0	1,846
Reserves and Retained Profits	3,909	26,242	29,145	32,033	53,087	96,473
Paid Up Capital	200	6,082	6,208	6,298	8,662	11,613
Total Shareholders' Equity	4,105	32,480	35,353	38,331	61,749	109,932

Per Ordinary 20c Share (\$)

Basic Earnings per ordinary share before abnormal items:						
Based on weighted average number of shares issued during the year	2.629	0.260	0.181	0.105	0.189	0.283
Based on number of shares issued at the end of the period	2.629	0.206	0.178	0.104	0.178	0.269
Basic Earnings per ordinary share after abnormal items:						
Based on weighted average number of shares issued during the year	2.629	0.253	0.181	0.172	0.225	0.307
Based on number of shares issued at the end of the period	2.629	0.201	0.178	0.171	0.212	0.292
Dividend Paid or Declared per share	1.15	0.12	0.12	0.10	0.12	0.14
Franking (%) Interim	100	100	100	100	100	75
Final	100	100	100	100	100	65
Net Tangible Asset Backing	0.80	0.94	0.96	0.81	0.935	1.271

Analytical Information

EBDAIT to Sales (%)	12.17	10.80	7.18	7.17	5.81	5.08
EBIT to Sales (%)	9.85	8.41	4.64	4.36	3.31	2.54
Group Profit After Tax to Sales (%)	3.93	5.15	3.09	2.29	1.94	1.73
EBIT to Total Assets (%)	17.43	14.91	10.73	7.46	10.40	6.33
Return on Members' Equity (%)	63.98	18.89	15.64	14.02	14.74	13.64
Current Assets to Current Liabilities (x)	0.64	1.31	1.14	0.85	1.05	0.97
EBIT Interest Cover (x)	4.01	8.60	4.90	3.88	4.32	6.04
Effective Tax Rate (%)	46.93	28.84	14.60	29.18	23.89	17.45

Gearing

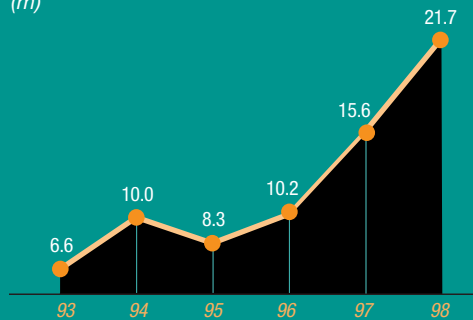
Net Borrowings to Equity (%)	467.84	19.34	50.04	123.03	56.79	35.78
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Other

Ordinary Shares						
Weighted average number of shares on issue during the year	1,000,000	24,161,429	30,595,515	31,242,934	37,631,329	42,534,966
Shares on issue at year end	1,000,000	30,409,816	31,040,306	31,488,977	39,974,761	44,729,677
Preference Shares						
Cumulative shares on issue at year end					3,333,334	0
Non-Cumulative shares on issue at year end					0	13,333,334
Number of shareholders at year end	6	977	919	945	1,310	3,317
Number of employees at year end Est	310	490	786	1,800	1,700	4,500

summary

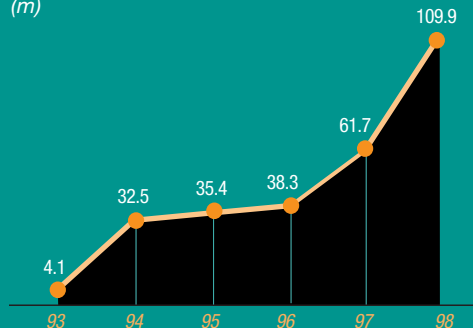
Profit before interest and tax (m)



↑ **39% to \$21.7m**

Growth in profit reflects the benefit of the Group's strategic expansion over the past five years.

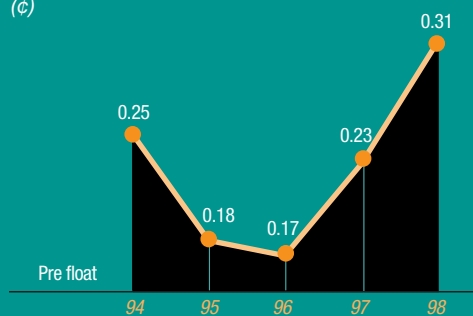
Total shareholders' equity (m)



↑ **78% to \$110m**

Further capital raisings during the year and improved earnings saw Shareholders' Equity in the company rise substantially.

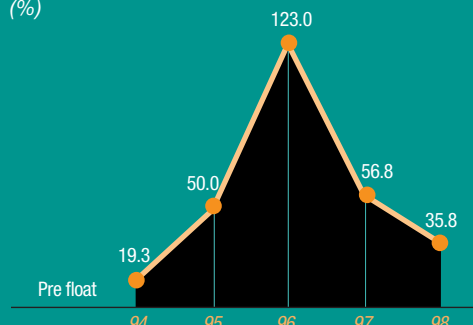
Earnings per share (basic) (c)



↑ **36% to 30.7¢**

Earnings per Share reflect the substantial benefit of improved earnings following acquisitions during the year and the restructure and integration of the business.

Gearing (%)



↓ **21% to 36%**

Gearing reduced to a conservative level through equity raising and improved operational cash flow.

Think
more than a
distribution
company.

Much more.