



FY2021 Results Presentation

Cobram Estate Olives Limited

ACN 115 131 667



26 August 2021

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Presenters



Rob McGavin
Chair & Co-Founder



Sam Beaton
Executive Director & Joint-CEO



Leandro Ravetti
Executive Director & Joint-CEO



Agenda

1. Financial Year 2021 Highlights
2. Financial Year 2021 Results
3. Company Overview and Business Operations Highlights
4. Questions

Group Highlights – FY2021

 **16.05** MILLION

litres 2021 Australian olive oil crop yield

1,972 SHAREHOLDERS AS
OF 25 AUGUST 2021

up from 850 prior to ASX listing on 11 August 2021



71% ESTIMATED
SHARE

of Australia's national olive oil crop in 2021

STRONG GROWTH

OF USA PACKAGED GOODS SALES

45% MARKET SHARE OF THE
EXTRA VIRGIN OLIVE OIL
CATEGORY IN AUSTRALIA

(Cobram Estate® + Red Island®)

(Source: IRI Scan data, Australia Grocery Weighted, Total Supermarket, FY2021, accessed August 2021)

331 HECTARES
OF OLIVE GROVES

planted in Australia

110 HECTARES
OF OLIVE GROVES

developed & planted in USA



8.5% COBRAM
ESTATE®

brand global sales growth

Financial Highlights – FY2021

Australian olive oil division FY2021 Two-Year
Rolling Average EBITDA - Normalised*:

\$43.7 MILLION

FY2020: \$32.2 million

Group FY2021 Two-Year Rolling
Average EBITDA - Normalised*:

\$33.0 MILLION

FY2020: \$19.1 million

Group statutory FY2021 EBITDA:

\$70.3 MILLION

FY2020: (\$19.7 million)

Global olive oil sales FY2021:

\$140.0 MILLION

FY2020: \$140.7 million

Cash generated from operations FY2021:

\$22.1 MILLION

FY2020: \$13.0 million

Average water price paid in FY2021:

\$168 PER
MEGALITRE

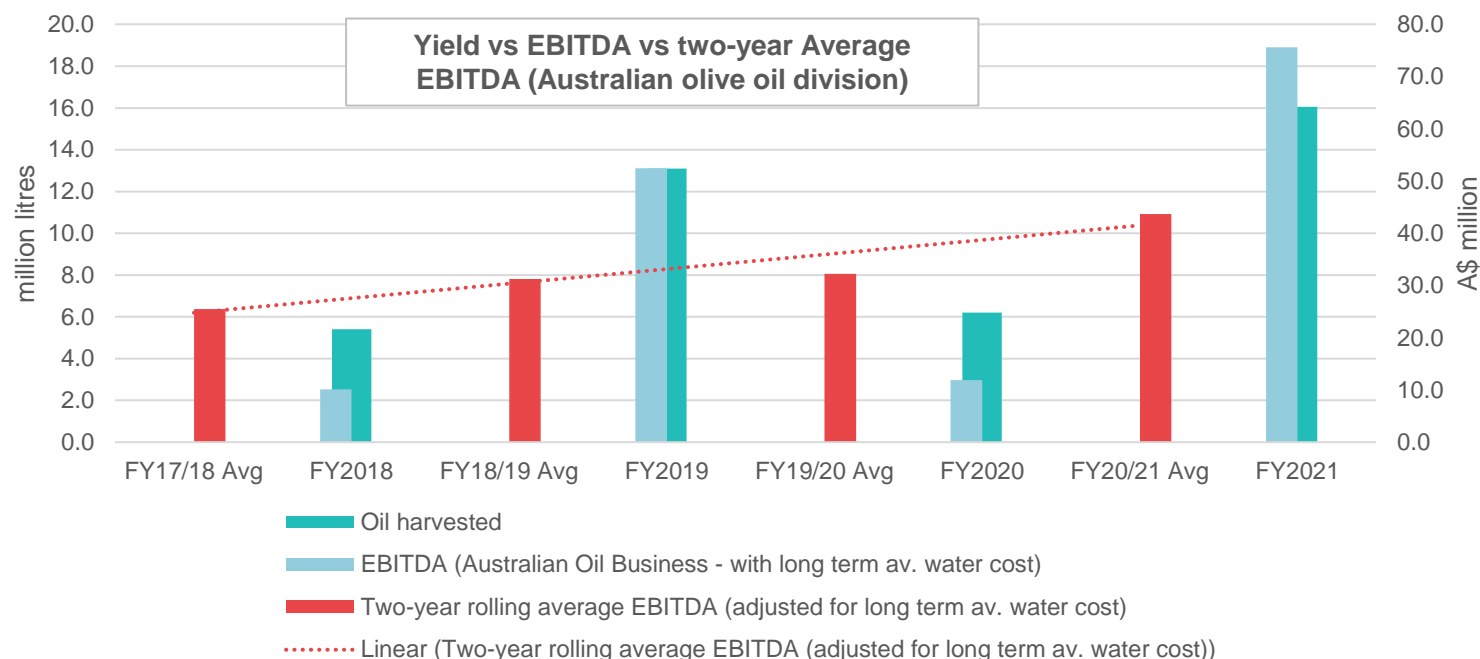
FY2020: \$643 per megalitre
Long-term average: \$177 per megalitre



Financial Year 2021 Results

Australian Olive Oil Division Performance – should be assessed on two-year rolling average

Two-Year Rolling Average EBITDA of \$43.7 million driven by past investment and strong brand returns



Australian olive oil division performance

- Two-Year Rolling Average EBITDA: \$43.7 million (up 36% vs FY2020)

Biennial production system and impact on EBITDA performance

- Given the biennial production nature of an olive tree, combined with the accounting standards (reporting the profit from the crop in the year of harvest), EBITDA should be viewed over a two-year rolling average period – considering both a “lower yielding crop year” such as FY2020 and “higher yielding crop year” such as FY2021.
- Due to FY2022 being an expected lower yielding crop year for the company’s Australian olive groves, the FY2022 Australian olive oil division EBITDA is expected to decrease substantially reflecting the smaller predicted production and the non-cash adjustment compulsory under the accounting standards.
- We expect our two-year rolling Average EBITDA for the Australian olive oil division to continue increasing over time as a result of investment in new plantings and the maturing grove profile.**

Underlying Australian EBITDA adjusted for long-term average temporary water costs and listing costs

A\$ million	Statutory Historical EBITDA				
	FY2017	FY2018	FY2019	FY2020	FY2021
Australian olive oil business EBITDA	44.2	12.0	42.6	(2.9)	75.1
Adjusting for water costs to long term average*	(3.4)	(1.9)	9.8	14.8	(0.3)
Adjusting for ASX listing costs	-	-	-	-	0.8
Australian EBITDA (normalised)	40.8	10.1	52.4	11.9	75.6
Two-year rolling Average EBITDA - normalised (Australian olive oil business)	-	25.5	31.3	32.2	43.7
Change	-	-	+22.7	+2.9%	+36.0%

Group Income Statement (Statutory)

Earnings underpinned by the Australian olive oil division's strong performance

Income Statement			
\$'million	2021	2020	Variance
Revenue & Other Income			
Sales revenue	140.0	140.7	(0.7)
Other Income	2.2	2.2	0.0
Net change in fair value of agricultural produce	65.0	(11.0)	76.1
Total Revenue & Other Income	207.2	131.8	75.4
EBITDA			
Australian Olive Oil	75.1	(2.9)	78.1
USA Olive Oil	0.5	(8.1)	8.6
Innovation & Value-add (Wellness)	(5.3)	(8.6)	3.3
	70.3	(19.7)	90.0
Depreciation	(16.2)	(15.2)	(1.0)
Interest	(4.7)	(5.4)	0.6
Total EBT	49.4	(40.2)	89.6
Tax	(16.7)	7.5	(24.3)
Total NPAT	32.6	(32.7)	65.3

Key points

Increased statutory EBITDA largely driven by the larger Australian crop of 16.05 million litres (FY2020: 6.2 million litres)

- **The Australian Olive Oil division** reported an EBITDA of \$75.1m (FY2020 \$2.9m loss), driven by:
 - Increase in the Australian olive oil crop yield (noting FY2021 is a higher yielding crop year)
 - Increase in the farm gate value per litre of EVOO produced
 - Decrease in the cost of water
- **The USA Olive Oil** business reports its first positive EBITDA contributions of \$0.5m (FY2020: \$8.1m loss)
 - Increase in sales of packaged goods, with total sales (including bulk) increasing from \$29.9m to \$38.9m
 - Increase in gross margin and rationalisation of costs structure
- **The Innovation & Value-Add business** reported an improved result, from an EBITDA loss of \$8.6m in FY2020 to an EBITDA loss of \$5.3m in FY2021.
 - The company continue to develop new products and its R&D programs, with a more focused sales strategy

Group Cash Flow Statement

Operating cash flow highlights the management of oil between a higher and lower yielding crop years

Cashflow statement			
\$'million	2021	2020	Variance
Earnings before tax	49.4	(40.2)	
(Increase) / decrease in working capital	(49.3)	33.2	
Depreciation / Interest	16.2	15.2	
Interest expense	4.7	5.4	
Other non-cash items	1.1	(0.6)	
Cash generated from operations	22.1	13.0	9.1
Interest paid	(5.6)	(6.0)	
Tax paid	(0.2)	(0.0)	
Cash generated from operations (after tax and interest)	16.3	7.0	9.3
Net cash used in investing activities	(19.0)	(24.2)	
Proceeds from share issue	0.0	1.5	
Net proceeds / (repayment) of borrowings	0.1	16.8	
Net increase in cash and cash equivalents	(2.6)	1.1	

Key points

Strong operating cashflow reflective of the company managing its oil supply over two (2) financial years (24-months), to meet the consistent monthly customer demand.

- **Cash generated from operations** of \$22.1m (FY2020 \$13.0m), driven by improvement in USA and Wellness divisions and reduced water costs.
- **The company continued to invest in growth capital**, investing \$19.0m during FY21 (FY2020: \$24.2m)
- **Investment largely funded from operating cashflow**

Group Balance Sheet

Strong balance sheet, and significant increase in current assets

Balance Sheet			
\$'million	2021	2020	Variance
Cash	1.2	3.8	
Current Assets (excluding cash)	134.6	82.2	
Property, plant and equipment	290.9	292.2	
Intangible assets	6.7	6.7	
Other Non-current Assets	15.2	5.7	
Total Assets	448.6	390.6	58.0
Current Liabilities (excluding Borrowings)	30.0	33.9	
Current Borrowings	3.8	4.9	
Non-current Borrowings	161.8	158.8	
Tax Liability	50.9	33.3	
Other non-current liabilities	11.5	13.6	
Total Liabilities	258.0	244.5	13.5
Total Equity	190.6	146.1	44.5
Borrowing, less cash	164.4	159.9	
Tangible Assets	441.9	383.9	
Gearing ratio	37%	42%	

Key points

Significant increase in Current Assets, predominantly due to the oil produced from the 2021 Australian harvest

- The company's olive trees are carried at cost (within property, plant and equipment).
- The majority of the Intangible Assets relate to the original purchase price of the Cobram Estate® and Red Island® brands.
- \$44.5 million of the Tax Liability (at 30/06/2021) relates to a deferred tax liability on property, plant and equipment that would only crystallise if these assets were sold.
- Debt levels relatively flat and gearing levels decreasing from 42% to 37%.

Segment Results

Strong performance in Australia/USA oil business; challenging market for Wellness



Australian olive oil division

- Two-year Rolling Average EBITDA*: \$43.7m
- Statutory EBITDA: \$75.1m
- \$99.2m net sales in FY2021, down 8.6% on prior year due to lower oil supply
- Record crop harvested in 2021 should support a return to top-line growth in FY2022



USA olive oil division

- Statutory EBITDA: \$526k
- First positive EBITDA result
- \$38.9m net sales in FY2021, up 29.9% on the prior year
- Growth driven by packaged goods in line with strategy and delivering increased margins
 - Cobram Estate +57%
 - Private label +100%



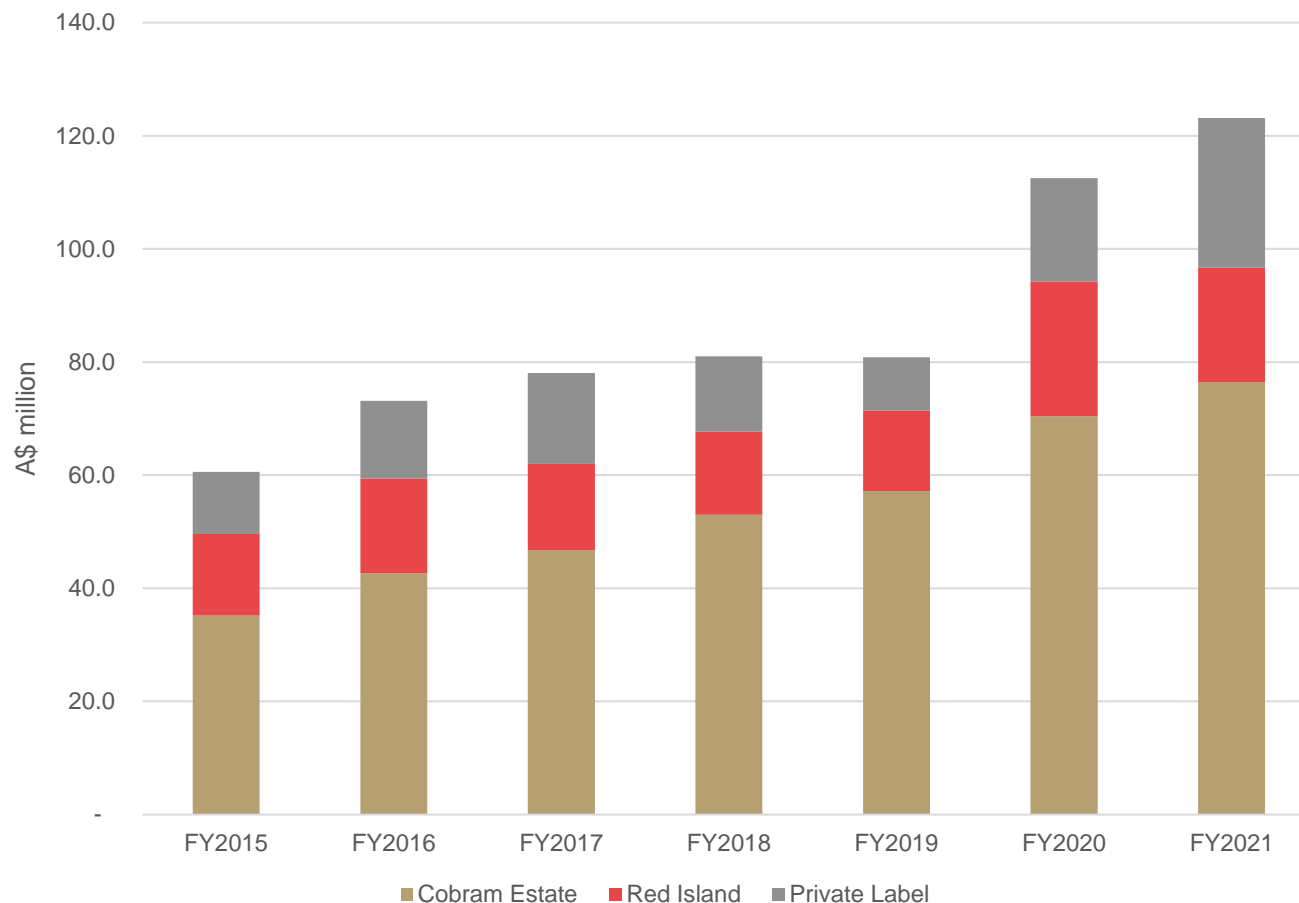
Wellness division

- Statutory EBITDA: (\$5.3m)
- \$1.9m net sales in FY2021 vs. \$2.2m in FY2020
- USA 55%; AUST 45%
- COVID-19 made for a difficult market for core immunity products, resulting in a restructure of sales channels
- Revised focus online in USA and Australia, supported by continued investment in NPD and R&D

Strong growth in packaged olive oil sales despite lower oil supply

Packaged good sales growth of 9.5% in FY2021

Global olive oil sales for Cobram Estate® and Red Island®
branded products and Private Label products



Packaged goods showing continued strong growth

- Sales of packaged consumer goods including Cobram Estate® and Red Island® branded products plus private label products grew by 9.5% from \$112.5 million in FY2020 to \$123.2 million in FY2021.

Group revenue flat vs FY2020 due to lower oil supply

- Overall sales by the company were restricted by the smaller Australian olive oil crop in 2020 (the oil from which was sold in FY2021), with total sales revenue of \$140.0 million in FY2021 (FY2020: \$140.7 million).
- Bulk olive oil sales (>20L unit size) were particularly impacted by the lower availability of oil, and despite delivering a higher price per litre, group bulk sales declined by \$8.4 million versus the prior year.

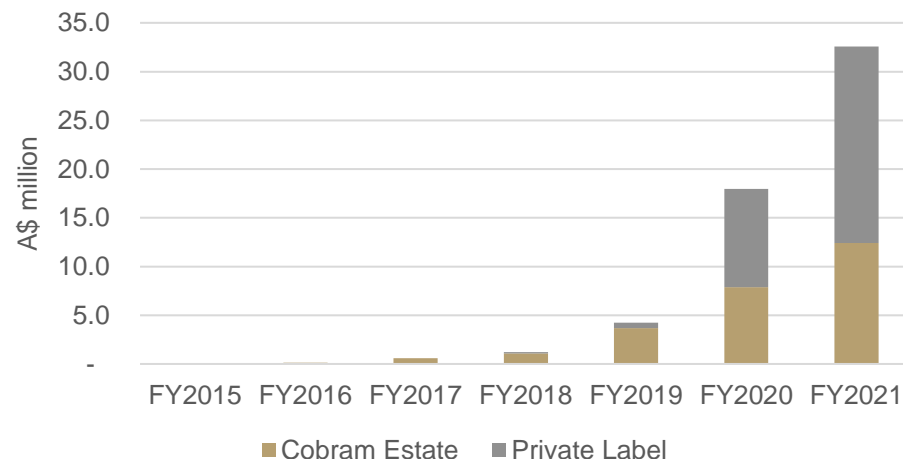
Australian olive oil sales limited to smaller 2020 olive crop

- Due to the smaller olive oil crop in 2020, the company achieved sales of \$98.1 million for the Australian business in FY2021, a 7.3% decline in total olive oil sales compared to FY2020.
- The decline in olive oil availability particularly affected private label, bulk, and Red Island® tins sales.
- Despite the overall decline in sales by the Australian business, the company prioritised sales of Cobram Estate® branded products and achieved growth in sales of 2.3% for the Cobram Estate® brand in Australia in FY2021, with sales of \$64.0 million.

USA packaged goods sales up in FY2021

Cobram Estate® and private label sales the key growth drivers

Evolution of packaged olive oil sales by Cobram Estate Olives' USA business



USA selected key retail accounts



In line with the Company's strategy to focus on the sale of Cobram Estate® branded and Private Label packaged goods, combined sales of these products reached \$32.6 million in FY2021, up \$14.6 million vs FY2020.

- Sales of Private Label olive oil accounted for 55% of group sales by value in FY2021, followed by bulk sales (11%) and Cobram Estate® branded extra virgin olive oils (34%).
- Short-term growth in the USA is likely to be constrained due to oil availability. Long-term growth will be supported by our own maturing groves and future plantings.

Cobram Estate® branded sales totalled \$12.4 million, an increase of 57% on the prior year

- Cobram Estate® was the #10 ranked olive oil brand in USA supermarkets (excluding Private Label) with an estimated 1.3% market share of total olive oil sales by value for the 12-month period to July 11th, 2021. Significantly, Cobram Estate® was the #2 brand of 100% California extra virgin olive oil (excluding Private Label) in USA supermarkets, and the fastest growing mainstream brand in the olive oil category, with sales growth of 62.7% for the 12-months to July 11th, 2021.*
- In line with growth in sales, distribution of Cobram Estate® grew substantially between 2017 and July 2021. For the 12-months to July 2021, Cobram Estate® products were sold in over 13,100 USA stores.*

Financial Outlook

Outlook is positive, underpinned by consumer demand for high quality extra virgin olive oil and stock availability from the 2021 Australian harvest

- Sales outlook is positive, with increasing consumer demand for high quality extra virgin olive oil. We are expecting an increase in sales in FY2022.
- We expect our Two-Year Rolling Average EBITDA for the Australian olive oil division to continue increasing over time as a result of investment in new plantings and the maturing grove profile, whilst Statutory EBITDA is expected to fall materially due to FY2022 being a lower yielding crop year.
- Strong cashflow from operations to continue and expected to increase in FY2022.
- Investment in growth to continue in both Australia and the USA.



Shareholder Communication – Key Dates FY2022

Date	Key topic(s)
27 August 2021	FY2021 full-year results
29 October 2021	Annual general meeting and dividend announcement
Early December 2021	Company update – Australian flowering and USA olive harvest results
End February 2022	FY2022 interim results plus update on sales and Australian fruit set
April 2022	Company update – commencement of Australian olive harvest
End June 2022	Company update – Australian olive harvest results and USA flowering



Company Overview and Business Operations Highlights

Company Overview

Cobram Estate Olives is Australia's largest vertically integrated olive grower, processor and marketer



- Established in 1998, with operations in both Australia and the USA and export customers in 17 countries.
- A market leader in the Australian extra virgin olive oil industry and a leader in sustainable olive farming through continued innovation and market education; the release of 27 peer reviewed research publications; developing the Oliv.iQ® integrated olive production system (<https://oliv-iq.com/>); our zero-waste initiative; and the creation of the Olive Wellness Institute® (<https://olivewellnessinstitute.org/>).
- Owner of Australia's top two home-grown olive oil brands, with a combined value share of 45% of extra virgin olive oil sales in Australian supermarkets (FY2021):
 - Cobram Estate - 35% value share
 - Red Island - 10% value share
- The company's large-scale olive groves and olive mills are some of the largest in the world, enabling the company to achieve efficiencies in olive growing, processing, and marketing:
 - 2.4 million trees planted on 6,584 hectares of land in Australia and 149,000 trees planted on 305 hectares in the USA (California)
 - Over 144 tonnes per hour olive milling capacity and 18.4 million litres of on-site oil storage capacity (Australia and USA)
 - Proprietary production systems (Oliv.iQ®) achieving olive oil yields nearly nine times the global average per hectare (2,800 litres vs. 283 litres per hectare) with a production cost per litre 30% lower than world's weighted average
 - One of the worlds leading olive R&D and testing laboratories – Modern Olives® (Australia and USA)
 - In total, the company owns 18,500 hectares of freehold farmland, of which 16,700 hectares is freehold farmland in central and northwest Victoria and southwest New South Wales
- The company's 2021 Australian harvest of 16.05 million litres is projected to account for 71% of Australia's total olive oil crop.
- Committed to growing the value and volume of sales in the Australian market and driving growth in the USA market through the sale of both extra virgin olive oil and other olive products.

Cobram Estate Olives - From Tree to Table

Growing and marketing olive goodness in Australia and the USA



							
NURSERY	GROVE OPERATIONS	HARVESTING TECHNOLOGY	PROCESSING & STORAGE	LABORATORY & R&D	BOTTLING & DISTRIBUTION	EXTRA VIRGIN OLIVE OILS	WELLNESS PRODUCTS
							
							
							

Growth Strategy

Four core pillars of future growth

1

Increasing supply from our Australian olive groves through new plantings and efficiency gains

39% of the company's total Australian plantings are not fully mature and are not yet producing mature yields including 16% of total Australian plantings yet to produce a harvested crop

2

Growing our vertically integrated business in the USA

CBO is encouraged by the immense opportunity in the USA to replicate its Australian business in the medium to long term. The key focus is increasing the supply pipeline of Californian produced olive oil to drive packaged goods sales at retail.

3

Growing branded sales and improving the Net Price per litre for its extra virgin olive oil

Continued premiumisation and differentiation of the company's brands globally whilst never compromising consumer trust and/or value proposition

4

Value-adding our olive oil by-products

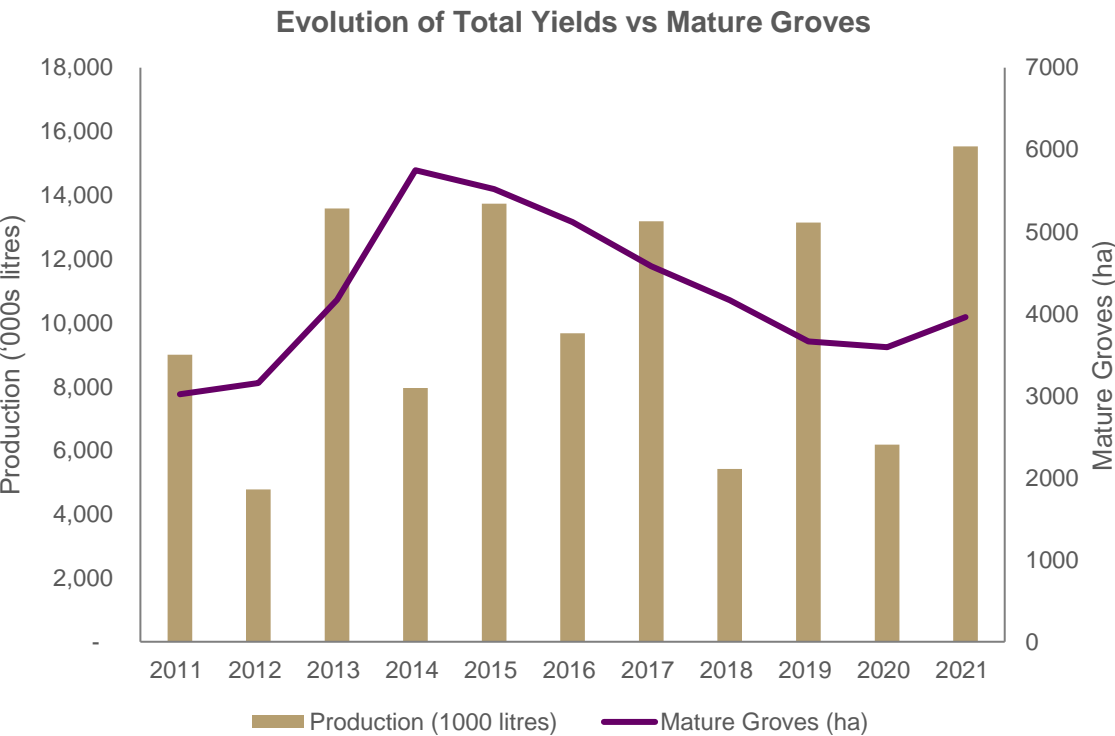
Monetising the substantial investment that has already occurred in Cobram Estate Olives' Wellness division and its Wellgrove® brand

Australian Operations

Record 2021 Australian olive harvest and olive oil yield

2021 Australian olive harvest results

- Recently completed the 2021 Australian olive harvest, producing 16.05 million litres, a record harvest and 7% above projections.
- The Company's 2021 harvest is projected to account for 71% of Australia's total olive oil crop.
- Significant scope for growth as groves mature.



2021 Australian olive harvest images

New Optimus 2 machine being tested at the company's Boort grove



Freshly picked olives at the company's Boundary Bend grove



Fresh fruit delivery at the company's Boundary Bend olive mill



New COVID-19 safe caravan park at the company's Boundary Bend grove



Australian Operations

Completion of Boort grove redevelopment

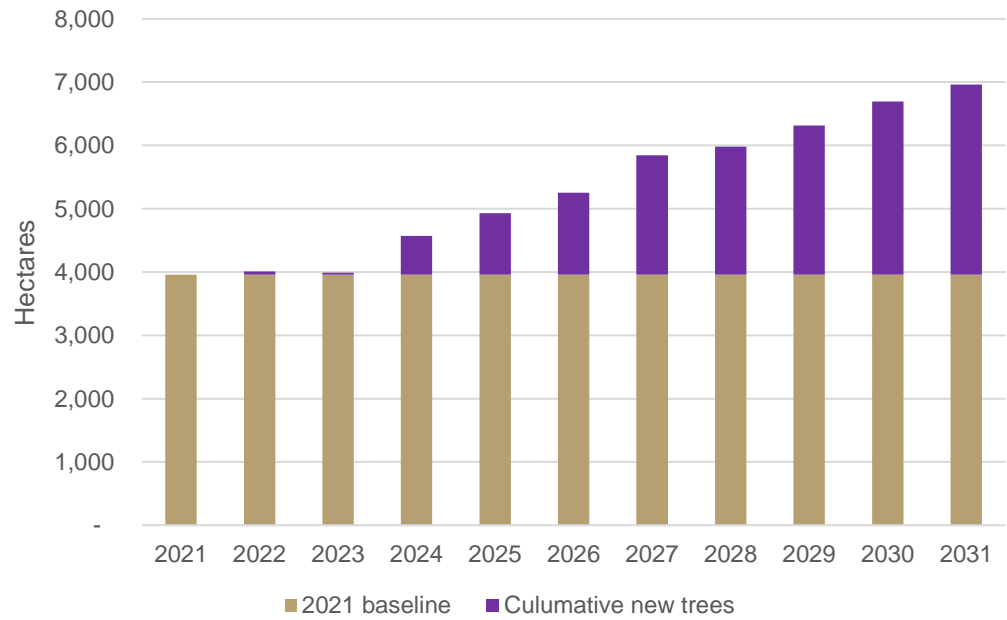
Boort grove redevelopment

- In 2021 we completed the redevelopment of the Boort olive grove, with 331 hectares planted with 118,000 new trees in Autumn 2021.
- Over the past six years the company has replanted 2,114 hectares of the Boort grove with a total of 754,995 new trees, replacing under-performing olive varieties originally planted by Timbercorp Limited.
- As a result of these replanting's, the Boort grove will reach fully-mature yields in 2028 at which time it is primed to become our highest producing grove.

Boort grove redevelopment images



Forecast increase in mature trees - Australia



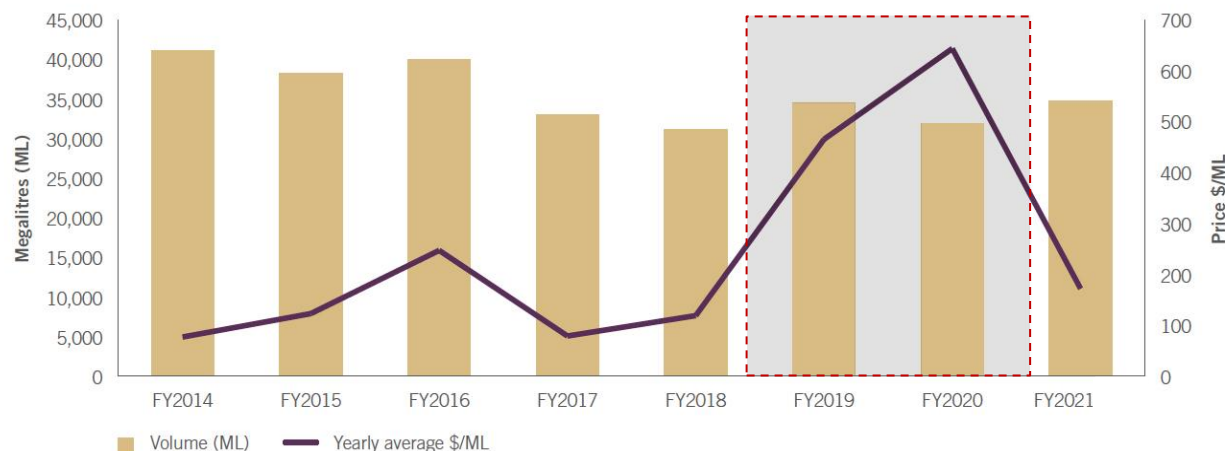
Current age profile of the company's olive trees alongside average oil yield per year of age



Water pricing in Australia returned to below historical average

Average water price paid by Cobram Estate Olives - \$168 per megalitre in FY2021

Cobram Estate Olives annual Temporary Water purchases and average annual price



Water strategy

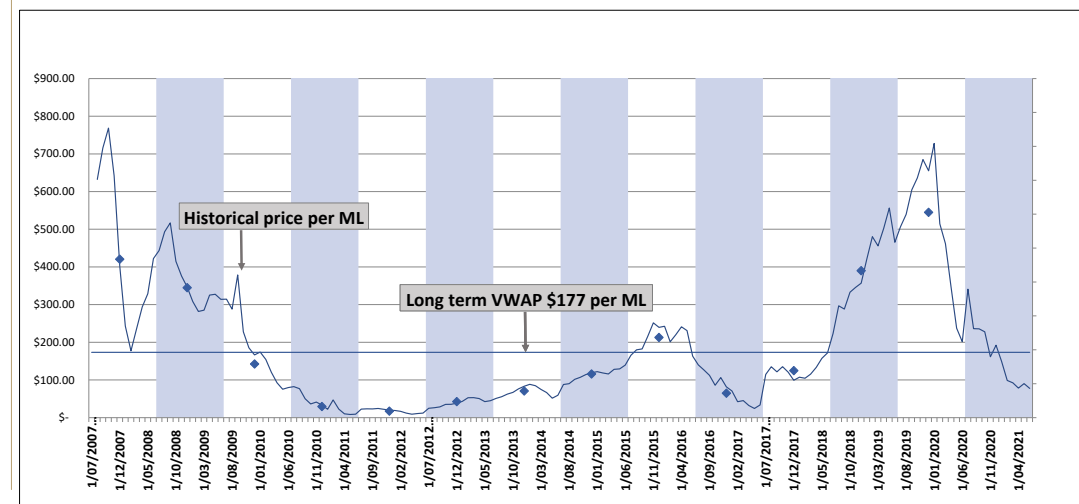
- Cobram Estate Olives sources its water in Australia from multiple points of the Southern Murray Darling Basin connected system including the Murray, Goulburn and Murrumbidgee rivers.
- We do not own entitlement water (permanent water) and since 2010 have sourced water from the allocation market (temporary water) providing flexibility with its purchases occurring throughout the year, from multiple counterparties.
- Over the period FY2014 to FY2021, the company purchased an average of 35.8 gigalitres of water per annum.
- Whilst seasonal prices fluctuated over this period as the chart above indicates, the company has paid a weighted average price of \$233 per megalitre over the last 8 years.
- In FY2021, the company paid an average price of \$168 per megalitre for water purchased.

Southern Murray Darling Basin – current storage levels
Total and key storages

A\$ million	Full %	
	18 Aug 2021	19 Aug 2020
Lake Eildon	72%	53%
Lake Hume	91%	55%
Lake Dartmouth	72%	54%
Murrumbidgee catchment	93%	72%
Southern Basin total	80%	57%

Source: <https://www.mdba.gov.au/water-management/murray-darling-reports-data/water-in-storages>

Southern Murray Darling Basin - historical water price per ML (2007-2021)



Source: H2OX, 2021

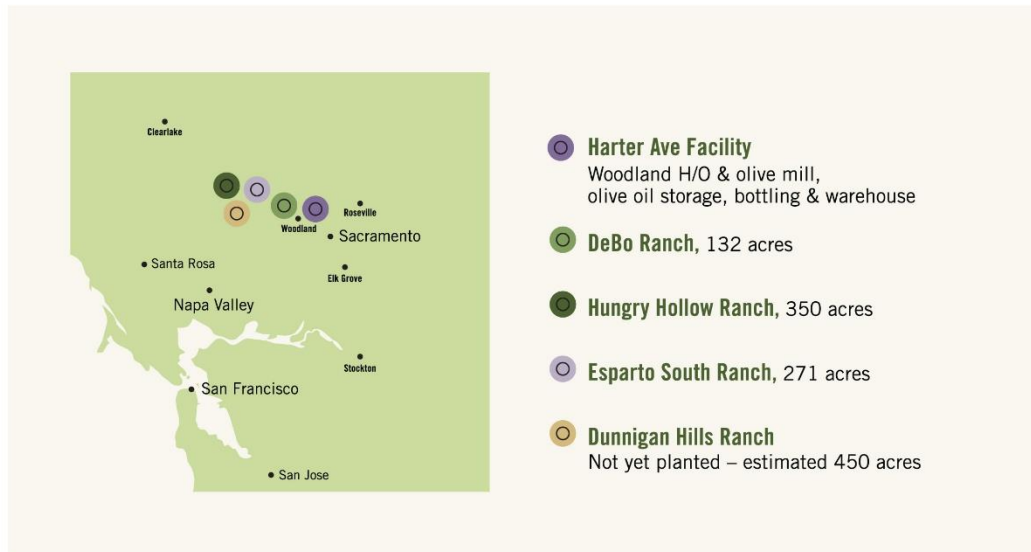
USA Operations

Development of Esparto South Ranch

USA grove development

- The company developed 110 hectares of new olive groves on the Esparto South ranch near Woodland, California, with 53,000 new trees planted in Spring 2021.
- Developed using the same Oliv.iQ® principles adopted by the company in Australia, the grove contains a number of our key olive varieties including picual, coratina and arbequina.
- This brings total company plantings in the USA to 305 hectares / 149,000 trees.

Cobram Estate Olives USA operations



Esparto South Ranch - grove redevelopment images



Questions?



Thank-you!



Appendix

Group Two-Year Rolling Average EBITDA - Normalised

Assessed on two-year rolling average

Group Two-Year Rolling Average EBITDA – Normalised

(adjusted for long-term average temporary water costs and listing costs)

A\$ million	Statutory Historical EBITDA				
	FY2017	FY2018	FY2019	FY2020	FY2021
Group Reported EBITDA	35.2	1.7	33.2	(19.7)	70.3
Adjusting for water costs to long term average*	(3.4)	(1.9)	9.8	14.8	(0.3)
Adjusting for ASX listing costs	-	-	-	-	0.8
Group EBITDA (normalised)	31.8	(0.2)	43.0	(4.9)	70.8
Two-Year Rolling Average Group EBITDA – normalised	-	15.8	21.4	19.1	33.0
Change (%)			35.4%	-11.0%	73.0%

Results comparison to Prospectus

Key items

A\$ million	FY2021 Prospectus forecast	FY2021 Full-Year actual	Variance to Prospectus	Comment
Group statutory EBITDA	68.5	70.3	1.8	2.6% better than Prospectus
Australian olive oil business Two-Year Rolling Average EBITDA*	42.4	43.7	1.3	3.1% better than Prospectus
Cash generated from global operations	18.8	22.1	3.3	17.6% better than Prospectus

Results Comparison to Prospectus - Detailed breakdown

A\$ million	FY2021 Prospectus forecast	FY2021 Depreciation and Interest	FY2021 Statutory accounts format Prospectus Forecast	FY2021 Statutory accounts Actual	Variance
Sales revenue	145.1	-	145.1	140.0	(5.2)
Other revenue	3.0	-	3.0	2.2	(0.8)
Net change in fair value of agricultural produce	63.5	-	63.5	65.0	1.5
	211.6	0.0	211.6	207.2	(4.4)
Cost of sales	(113.9)	(13.7)	(127.6)	(121.2)	6.4
Administration expenses	(12.1)	(1.3)	(13.4)	(13.9)	(0.5)
Distribution expenses	(6.0)	-	(6.0)	(5.9)	0.1
Marketing expenses	(8.3)	-	(8.3)	(8.8)	(0.5)
Occupancy expenses	(2.1)	(1.2)	(3.3)	(2.4)	0.9
Finance costs	0.0	(4.3)	(4.3)	(4.7)	(0.4)
Other expenses	(0.7)	-	(0.7)	(0.8)	(0.1)
	(143.1)	(20.5)	(163.6)	(157.8)	5.8
EBITDA	68.5				
Depreciation	(16.2)	16.2	0.0		
Interest	(4.3)	4.3	0.0		
	(20.5)	20.5	0.0		
NPBT	48.0	0.0	48.0	49.4	1.4
Tax	(14.4)		(14.4)	(16.7)	(2.3)
NPAT	33.6		33.6	32.6	(1.0)
Gross Margin %			12.1%	13.4%	