



Extraordinary General Meeting 28th February 2011



Profit and Loss (Actual)		
	Half Year 31 Dec 2010	Half Year 31 Dec 2009
\$000's Sales	7471	11804
(Loss) for Period	(820)	(191)
Refinancing Costs	212	-
Profit from World Master Games	-	(464)
Adjusted Loss	(608)	(655)

- Previous period included \$3.36m of sales for one-off Event or exited licences
 - Balance of variance relates to “softer” trading
- Seasonal loss in line with last year after adjusting for one-off event income, exited licences and refinancing costs

FY11 H1



	DEC 31 2010 BALANCE SHEET	RIGHTS ISSUE	REFINANCE	IMPACT ON DEC 31 2010 BALANCE SHEET
CURRENT ASSETS	6637		(201)	6436
NON CURRENT ASSETS	20553		-	20553
	27190		(201)	26989
CURRENT LIABILITIES	13737	(2100)	(5201)	6436
NON CURRENT LIABILITIES	3427		5000	8427
	17164			14803
NETT ASSETS	10026	2100	0	12126
EQUITY	10026	2100	0	12126

* NOTE: does not include impact EGM's resolution 1-3

Debt/ Capital Structure dramatically improved



- FY11 Q1 Trading conditions continue to be extremely difficult
- FY11 Results will be enhanced by:
 - Non – recurring event costs of \$630k
 - Reduced Depreciation, Insurance and occupancy costs of \$740k
- Increased mix of products being produced in China
- Currency benefits/ offset by fabric price increases
- New Products with global applications
- Low Cost Acquisitions being reviewed now
- Potential commercial Joint Venture being reviewed now

FY11



- Hooded Rugby
- Low odour Range
- Year 12 Image Rugby
- Team Photo Jerseys
- Max Energy Apparel



New Products



- Business has been successfully refinanced
- FY11 is first 'clean' operating year
- Trading conditions still difficult and hard to predict future
- Costs will be significantly less
- New products will be launched March - June
- Small add-on acquisitions being considered
- Commercial joint venture being considered

Summary

