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ASX Announcements

23 August 2011

ASX: DSB

Board of Directors

Gordon Galt – Chairman

Stephen Bizzaca – Managing
Director – CEO

Glyn Dawkins – Non Executive
Director

Geoffrey Garside – Non Executive
Director

Company Secretary

Tony McFadden

Principal Contact

Stephen Bizzaca – Managing
Director – CEO

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Tony McFadden – Company
Secretary - CFO

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To : Australian Securities Exchange

23 August 2011

Company Announcements

RESULTS FOR YEAR ENDED 30 JUNE 2011

Please find attached the Delta SBD Limited Preliminary Final Report (Appendix 4E) for the year ended 30 June 2011.

Delta SBD is a leading Australian Mining Services Company operating in the Australian underground coal mine contracting sector. We offer our customers an excellent management team, a skilful and committed workforce and an extensive range of fit-for-purpose equipment.

The Group has been providing high quality service for fifteen (15) years and in December 2010 successfully listed on the Australian Securities Exchange (ASX).

In the 2010/11 financial year the Company has fully delivered on its earnings forecasts and our commitment to growth gives us confidence for the future.

Delta SBD is committed to continue providing a safe working environment, satisfying our customers' needs and creating value for all our shareholders by extending our range of services and products in the years ahead.

Yours Faithfully

Tony McFadden

Chief Financial Officer and Company Secretary

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Appendix 4E PRELIMINARY FINAL REPORT

1. Company details:

Name of Entity:	Delta SBD Limited
ABN:	18 127 894 893
Reporting period:	Financial year ended 30 June 2011
Previous Corresponding period:	Financial year ended 30 June 2010

2. Results for announcement to the market:

Statutory Profits

The Company's net profit after tax for the twelve months ended 30 June 2011 amounted to \$4,755 thousand (2010: \$4,584 thousand).

<i>In thousands of AUD</i>	2011	2010	Change
Revenue from ordinary activities	83,809	75,943	10%
EBITDA	9,376	7,964	18%
Profit/(loss) from ordinary activities after tax attributable to members	4,755	4,584	4%
Net profit/(loss) for the period attributable to members	4,755	4,584	4%
Basic EPS	11.68c	14.07c	(17)%

Adjusted Underlying Profits

To determine underlying net profit after tax, adjustments have been made including non-recurring costs of interest on shareholder loans repaid as part of the IPO (\$155 thousand) (2010: \$300 thousand), costs of employee share-offer as part of the IPO (\$97 thousand) (2010: \$nil), and the valuation of options being a non-cash item which was not part of our normal course of business and was directly related to the IPO (\$313 thousand) (2010: \$nil).

<i>In thousands of AUD</i>	2011	2010	Change %
Revenue from ordinary activities	83,809	75,943	10%
EBITDA	9,786	7,964	23%
Profit/(loss) from ordinary activities after tax attributable to members	5,320	4,884	9%
Net profit/(loss) for the period attributable to members	5,320	4,884	9%
Basic EPS	13.07c	14.99c	(13)%

Significant Changes in the State of Affairs

In the opinion of the Directors there are two (2) significant changes in the state of affairs of the Company that occurred during the financial year under review.

- The Company successfully listed on the ASX on 20 December 2010. The listing raised \$3.3 million of capital, which was used to re-pay \$1.5 million in shareholder loans, cover IPO costs and increase working capital.
- A deed of cross guarantee was implemented on 5 May 2011. The following wholly owned subsidiaries are subject to the deed:
 - Delta Mining Pty Ltd;

- SBD Services Pty Ltd; and
- Delta Coal Mining Pty Ltd.

3. Dividends

Dividends	Amount per security	Total amount ('000s)	Franked amount per security
Current reporting period Declared Dividend for FY2011	3.60 cents	1,587	100%
Previous corresponding reporting period Final 2010 Ordinary	4.22 cents	1,376	100%
Record date for determining entitlement to final dividend – 30 August 2011			
Date dividend is payable – 5 September 2011			

4. Review of Results

This has been a very significant year for Delta SBD with key operating and financial highlights listed below:

Operating Highlights

- Safety improvement on all key indicators. A 50% reduction in total recordable injuries over the past twelve (12) months;
- Successful ASX listing in December 2010;
- Listing provided the opportunity for employees and the broader community to invest in Delta SBD;
- Delivered growth through additional contracts throughout the east coast of Australia;
- Increased numbers of our fit-for-purpose diesel fleet to in excess of 40;
- To increase future growth opportunities, the Company Delta SBD has committed \$14 million to new capital equipment, including acquisition of a 12CM 30 Continuous Miner, FBL60, two (2) FBL15, five (5) power assists Chock trailers and a Longwall Shearer Carrier; and
- Continued client value adding support to the underground coal mining industry.

Financial Highlights

- Underlying NPAT increased by 9% to \$5.32 million (2010: \$4.884 million);
- Revenue increased by 10% to \$83.8 million (2010: \$75.9 million);
- Earnings before interest, tax, depreciation and amortisation (EBITDA) of \$9.376 million (2010: \$7.964 million);
- Our balance sheet remains very strong with cash on hand FY11 year-end \$9.8 million (2010: \$6.3 million);
- A fully franked final dividend was paid in November 2010 for \$1.376 million, being 30% of the prior year's NPAT; and
- Since the end of the financial year, the Directors have declared a final ordinary dividend of 3.60 cents per share. These dividends are fully franked and will be paid on 5 September 2011.

The health and safety of our employees is a core value of the Group (the Company and its controlled entities). This is evident by the continued strong performance in the reduction of workplace injuries across the business. The Group has had a 50% reduction in the total recordable injuries over the last twelve (12) months. The total recordable injury frequency rate is currently nineteen (19) which is well into the top quartile of performance across the industry. This strong performance is being led by the company's proactive hazard identification and risk reduction initiatives (safety interactions), where there has been a 55% increase in the number of safety contacts using this process conducted by the workforce. We look forward to continuing improvement in all aspects of our health and safety performance over the next twelve (12) months.

The Group successfully listed on the ASX on 20 December 2010. The listing raised \$3.3 million of capital, which was used to re-pay \$1.5 million in shareholder loans, cover IPO costs and increase working capital.

Prior to the listing, in November 2010, the company issued an information memorandum to existing shareholders to raise capital. This was fully subscribed raising \$3.5 million. The price per ordinary share was 80 cents, the same as the IPO issue price. Funds raised were used to reduce shareholder loans.

The Group continued to expand and improve performance of its equipment fleet, with additional purchases of eight (8) FBL10 and 5 Chock Trailers and various upgrades. The fleet now consists of one (1) Bucyrus FBL55, two (2) Bucyrus MH40, four (4) Bucyrus FLB15, twelve (12) Bucyrus FBL10, Eleven (11) Bucyrus 50t Chock Trailers and six (6) SMV personnel transporters.

To further enhance the Group's expansion, orders have been placed for a Joy 12CM 30 Continuous Miner, Bucyrus FBL60, two (2) FBL15, five (5) power assists Chock trailers, a 130 tonne Industrea Longwall Shearer Carrier, four (4) SMV personal transporters and a twin boom jumbo drill rig.

During the period the Group continued whole of mine operations at Berrima coal mine in Medway NSW. Berrima mine produces coal by the pillar extraction method and primarily supplies Boral's cement works in Berrima.

The Group maintained strong revenue of \$83.8 million whilst achieving an improvement in underlying net profit after tax of 9%. Our commitment to safety, quality and customer satisfaction has continued to be our focus during the financial year.

The Group is one of the largest contract companies servicing the Australian underground coal mining industry.

We provide the most extensive range of services and skills available to our clients, which includes most of the major coal mining companies.

The Group has the financial strength, skills base, experience and equipment to provide outstanding service to the underground coal mining sector.

The Group provides clients with a large pool of resources (both labour and equipment); cross fertilisation of ideas, systems and techniques; and the ability to attract and retain experienced and qualified management personnel and employees.

We are responsive to our clients' needs and assist them to achieve their targets by working with them to provide a tailored solution for their specific situation.

The Group continued to focus on safety, quality service and customer satisfaction. Being a service provider, customers are an important part of our business. We continually strive for new business opportunities with both our existing customers as well as potential new customers.

With improving demand and prices, the coal industry forecast looks positive. Structural changes in global coal markets and the cyclical rebound in global growth is driving demand for thermal and metallurgical coal. For Australia this bodes well for increasing production rates and expansion projects. This should see new business opportunities for the Group.

Principal Activities

The principal activities of the Group during the course of the financial year were the provision of contract mine services for the underground coal industry within Australia embodying the following activities:

- Total mine operation
- Roadway development
- Longwall relocations
- Bord and pillar extraction
- Equipment Rental
- Mine services, including:
 - Secondary support
 - Conveyor extensions
 - Underground civil works
 - Dyke excavation
 - Longwall and Development support
 - Supplementary labour

There were no significant changes in the nature of the activities of the Group during the year.

Objectives:

The Group is one of the largest contract companies servicing the Australian underground coal mining industry. The Group is geographically diversified, with offices in Campbelltown NSW, Rutherford NSW and Mackay QLD and work undertaken in all major coal regions (the Illawarra, and the Hunter Valley, the Western and Gunnedah regions of NSW and Bowen Basin in Queensland). The Group is also very client diversified (Anglo Coal, BHP Billiton, BMA, Boral, Centennial Coal, Peabody Coal, Vale, Whitehaven Coal and Xstrata) and coal type (thermal and metallurgical).

The Group's objective is to provide value-add services to our clients by forging profitable long term partnerships. We provide each project/ mine with competent work teams, fit for purpose equipment and excellent site management backed by a supportive corporate management group. We use safe and efficient work methods that enable on time completion of all works and services to the clients' requirements.

5. Statement of Comprehensive Income

For the year ended 30 June 2011

<i>In thousands of dollars</i>	Consolidated	
	2011	2010
Continuing operations		
Revenue	83,809	75,943
Gain on sale of assets	16	-
Employee benefits expense	54,814	52,444
Materials and consumables	15,476	11,285
Other expenses	4,159	4,250
Depreciation	2,420	1,463
Intangibles amortization	2	28
Results from operating activities	6,954	6,473
Finance income	129	68
Finance costs	(1,498)	(1,516)
Net finance costs	(1,369)	(1,448)
Profit before income tax	5,585	5,025
Income tax expense	830	441
Profit from continuing operations	4,755	4,584
Other comprehensive income	-	-
Total comprehensive income for the period	4,755	4,584
Basic Earnings per share (cents)	11.68c	14.07c
Diluted Earnings per share (cents)	10.78c	14.07c

The Statement of Comprehensive Income is to be read in conjunction with the condensed notes to the financial statements (Section 9).

6. Statement of Financial Position

As at the 30 June 2011

In thousands of dollars

	Consolidated	
	2011	2010
Assets		
Cash and cash equivalents	9,847	6,255
Trade and other receivables	16,173	10,420
Inventories	192	163
Other current assets	137	213
Current tax assets	-	290
Total current assets	26,349	17,341
Deferred tax assets	1,145	1,049
Trade and other receivables	2,256	1,621
Other non-current assets	-	353
Property, plant and equipment	20,150	17,258
Intangible assets	29,443	29,398
Total non-current assets	52,994	49,679
Total Assets	79,343	67,020
Liabilities		
Trade and other payables	9,174	4,081
Loans and borrowings	5,023	3,209
Employee benefits	3,819	3,274
Current tax payable	19	-
Total current liabilities	18,035	10,564
Loans and borrowings	11,023	17,960
Employee benefits	223	137
Deferred tax liabilities	1,449	934
Total non-current liabilities	12,695	19,031
Total liabilities	30,730	29,595
Net assets	48,613	37,425
Equity		
Share capital	36,613	29,160
Reserves	732	376
Retained earnings	11,268	7,889
Total equity attributable to equity holders of the Company	48,613	37,425
Total equity	48,613	37,425

The Statement of Financial Position is to be read in conjunction with the condensed notes to the financial statements (Section 9).

7. Statement of Changes in Equity

For the year ended 30 June 2011

Consolidated	Share capital	Reserves	Retained earnings	Total
<i>In thousands of dollars</i>				
Balance at 1 July 2009	29,160	227	4,005	33,392
Total comprehensive income for the period				
Profit	-	-	4,584	4,584
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	4,584	4,584
Transactions with owners, recorded directly in equity				
Share based payment transactions	-	149	-	149
Dividends paid	-	-	(700)	(700)
Balance at 30 June 2010	29,160	376	7,889	37,425
Consolidated	Share capital	Reserves	Retained earnings	Total
<i>In thousands of dollars</i>				
Balance at 1 July 2010	29,160	376	7,889	37,425
Total comprehensive income for the period				
Profit	-	-	4,755	4,755
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	4,755	4,755
Transactions with owners, recorded directly in equity				
Employee Share Plan	2,328	-	-	2,328
Information memorandum (rights issue) November 2010	3,475	-	-	3,475
Listing ASX Capital Raising	3,300	-	-	3,300
IPO Costs	(1,650)	-	-	(1,650)
Dividend to equity holders (November 2010)	-	-	(1,376)	(1,376)
Share based payment transactions	-	356	-	356
Balance at 30 June 2011	36,613	732	11,268	48,613

The Statement of Changes in Equity is to be read in conjunction with the condensed notes to the financial statements (Section 9).

8. Statement of Cash Flows

For the year ended 30 June 2011

In thousands of dollars

	Consolidated	
	2011	2010
Cash flows from operating activities		
Cash receipts from customers	78,503	78,135
Cash paid to suppliers and employees	(68,057)	(66,966)
Cash generated from operations	10,446	11,169
Interest paid	(1,498)	(1,516)
Income taxes paid	(102)	(1,322)
Net cash from operating activities	8,846	8,331
Cash flows from investing activities		
Interest received	129	68
Proceeds from sale of assets	-	13
Acquisition of property, plant and equipment	(2,026)	(2,069)
Acquisition of intangibles	(47)	(152)
Net cash (used in) investing activities	(1,944)	(2,140)
Cash flows from financing activities		
Proceeds from the issue of share capital	6,739	-
Payment of IPO costs	(954)	-
Payment of hire purchase loan liabilities	(2,667)	(875)
Repayment of loans from shareholders	(5,044)	(796)
Payment of finance lease liabilities	(8)	(17)
Cash payment of dividends to ordinary shareholders	(1,376)	(700)
Net cash (used in) financing activities	(3,310)	(2,388)
Net increase in cash and cash equivalents	3,592	3,803
Cash and cash equivalents as at 1 July	6,255	2,452
Cash and cash equivalents at 30 June	9,847	6,255

The Statement of Cash Flows is to be read in conjunction with the condensed notes to the financial statements (Section 9).

9. Notes to the financial statements

For the year ended 30 June 2011

(i) Basis of preparation of preliminary final report

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards (AAS) (including Australian Interpretations) and other authoritative pronouncements of the Australian Accounting Standards Board (AASB).

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations of the International Financial Reporting Interpretations Committee (IFRIC).

The financial report has been prepared on a historical cost basis, except for share based payment transactions which have been measured at fair value.

The Company is of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and in accordance with that Class Order, all financial information presented in Australian dollars has been rounded to the nearest thousand dollars unless otherwise stated.

A full description of the accounting policies adopted by the Group may be found in the consolidated entity's full financial report. Except as described in note 3 of the full financial report, the accounting policies applied by the Group are the same as those applied by the Group in its consolidated financial report as at and for the year ended 30 June 2010.

Changes in accounting policies

Starting as of 1 July 2010, the Group has changed its accounting policies in relation to the following:

Identification of reportable segments

The Group has one reporting segment being underground mining services. This includes the whole of mine operations, labour hire, equipment hire, longwall relocations and support, roadway development, conveyor installations and maintenance and mine services.

The Group has established the operating segments based on information provided to the Chief Operating Decision Makers ("CODM") demonstrating that resources are allocated to the whole Group based on supporting our clients with service combined with equipment in the underground coal mines throughout Australia.

Delta SBD has amended its view since preparation of the annual report for the 2010 financial year regarding operating segments. This change is based on the view that equipment hire is part of and integral to the core business of underground mining services. That is, without the assets / equipment Delta SBD would not have necessarily won the longwall move contracts or specific jobs and the supplementary labour to generate additional revenue which is included in our core business. For this reason, all areas of Delta SBD's business require similar technology and marketing strategies and are therefore interrelated. It is on this basis that the CODM makes decisions regarding resource allocation and performance measurement based on the Group's objectives of increasing market share and profitability at a Group level.

(ii) Group Entities

Parent and ultimate controlling party

Parent Entity	Country of ownership	Ownership interest	
		2011	2010
Delta SBD Limited		-	-
Significant subsidiaries			
Delta Mining Pty Ltd	Australia	100%	100%
SBD Services Pty Ltd	Australia	100%	100%
Delta Coal Mining Pty Ltd	Australia	100%	100%

(iii) Segment reporting

The Group has one (1) reportable segment being Mining contracting. The Group has established the operating segment based on information provided to the Chief Operating Decision Makers (“CODM”) demonstrating that resources are allocated to the whole Group based on supporting our clients with service combined with equipment in the underground coal mines throughout Australia.

The results and financial position of the mining contracting segment are prepared for the CEO on a basis consistent with Australian Accounting Standards (AAS) and adjusted for non-recurring costs. Segment underlying Net Profit After Tax (NPAT) for the Group as reported to the CEO for the year was \$5,320 thousand (2010: \$4,844 thousand). This is reconciled to statutory NPAT for the Group of \$4,755 thousand (2010: \$4,584 thousand) through the following adjustments made including non-recurring costs of interest on shareholder loans repaid as part of the IPO (\$155 thousand) (2010: \$300 thousand), costs of employee share-offer as part of the IPO (\$97 thousand) (2010: \$nil), and the valuation of options being a non-cash item which was not part of our normal course of business and was directly related to the IPO (\$313 thousand) (2010: \$nil).

Entity wide disclosures in relation to the Groups Mining contracting, geographical and major customers are detailed below.

The Group has amended its view since preparation of the Annual Report for financial year end 30 June 2010 regarding operating segments. This change is based on the view that equipment hire is part of and integral to the core business of underground mining services.

Mining contracting

The Group specialises in the provision of services for the underground coal mine industry within Australia embodying the following activities:

- Whole of mine operations
- Roadway development
- Bord and pillar extraction
- Mine service
 - Secondary support installation
 - Excavation
 - Ventilation device installation
 - Services/utility installation/recovery
- Longwall relocations and support
- Conveyor installations and maintenance
- Plant hire and maintenance
- Supplementary labour

(iv) Earnings per share

Basic earnings per share

The calculation of basic earnings per share at 30 June 2011 was based on the profit attributable to ordinary shareholders of \$4,755 thousand (2010: \$4,584 thousand) and a weighted average number of ordinary shares outstanding of 40.7 million (2010: 32.6 million), calculated as follows:

<i>In thousands of dollars</i>	2011	2010
Profit attributable to ordinary shareholders		
Profit / (loss) for the period	4,755	4,584
Weighted average number of ordinary shares		
<i>In thousands of shares</i>		
Issued ordinary shares at 1 July	32,583	32,583
Effect of shares issued – Employee Share Plan July 2010	2,185	-
Effect of shares issued - Rights Issued November 2010	3,707	-
Effect of shares issued – Capital Raising December 2010	2,169	-
Effect of shares issued – Employee Share Plan May 2011	59	-
Effect of shares issued – Employee Share Plan June 2011	13	-
Weighted average number of ordinary shares (basic)	40,716	32,583
	Cents per share	Cents per share
Basic Earnings per share	11.68c	14.07c

Diluted Earnings per share

The calculation of diluted earnings per share at 30 June 2011 was based on the profit attributable to ordinary shareholders of \$4,755 thousand (2010: \$4,584 thousand) and a weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares of 44.1 million (2010: 32.6 million), calculated as follows:

	2011	2010
Profit attributable to ordinary shareholders		
<i>In thousands of dollars</i>		
Profit / (loss) for the period	4,755	4,584
Weighted average number of ordinary shares (diluted)		32,583
<i>In thousands of shares</i>		
Issued ordinary shares at 1 July	32,583	
Effect of shares issued – Employee Share Plan July 2010	2,185	-
Effect of shares issued – Rights Issued November 2010	3,707	-
Effect of shares issued – Capital Raising December 2010	2,169	-
Effect of shares issued – Employee Share Plan May 2011	59	-
Effect of shares issued – Employee Share Plan June 2011	13	-
Effect of options issued*	3,388	-
Weighted average number of ordinary shares (diluted)	44,104	32,583
	Cents per share	Cents per share
Diluted earnings per share	10.78c	14.07c

*The comparative dilute earnings per share for 2010 does not include options issued as they were out of the money at 30 June 2010.

(v) Deed of Cross Guarantee

Pursuant to ASIC Class Order 98/1418 (as amended) dated 13 August 1998, the wholly-owned subsidiaries listed below are relieved from the *Corporations Act 2001* requirement for preparation, audit and lodgement of financial reports, and Directors' report.

It is a condition of the Class Order that the Company and each of the subsidiaries enter into a Deed of Cross Guarantee. The effect of the Deed is that the Company guarantees to each creditor payment in full of any debt in the event of winding up of any of the subsidiaries. The Company will only be liable in the event that any creditor has not been paid in full after six months. The subsidiaries have also given similar guarantees in the event that the Company is wound up. The deed took effect on 5 May 2011.

The subsidiaries subject to the deed are:

- Delta Mining Pty Ltd;
- SBD Services Pty Ltd; and
- Delta Coal Mining Pty Ltd

As all subsidiaries in the wholly owned Group are a party to the deed, the consolidated statement of comprehensive income and consolidated statement of financial position disclosed in these financial statements represent the consolidated financial position and performance of the parties to the deed.

(vi) Contingent liabilities

Delta Mining Pty Limited is currently one of six (6) defendants being prosecuted in relation to an incident that occurred on 7 July 2006. Any fine or costs incurred in relation to the prosecution will affect the financial performance and position of the Group. The current state of proceedings is as follows:

Delta Mining Pty Ltd has entered a plea of guilty to the prosecutions revised charges under the *Occupational Health and Safety Act 2000*. The hearing for Delta was held on the 11 July 2011, with the judge reserving his decision. At the hearing the judge agreed that a penalty discount for assisting the prosecutor would apply. A penalty discount for early plea will also apply. At the hearing, Delta agreed to pay 20% of the investigation costs being three (3) thousand dollars.

Of the other five (5) defendants, four (4) have pleaded guilty, and one (1) has pleaded not guilty. Given the uncertainty regarding the apportionment of any penalties amongst the defendants we have been unable to reliably estimate the value of a potential liability at 30 June 2011. The maximum penalty under the *Occupational Health and Safety Act 2000* is \$550,000 for each breach.

(vii) Capital

Share capital

<i>In thousands of AUD (except for shares)</i>	2011	2010
a) Share capital		
Authorised, issued and fully paid up ordinary shares 44,096,195 (2010: 32,583,005)	36,613	29,160

b) Movements in shares on issue

	Consolidated 30 June 2011	
	No. of shares	\$000's
Beginning of the period	32,583,005	29,160
Ordinary shares		
Employee share plan	3,043,789	2,328
Information memorandum (rights issue) November 2010	4,344,401	3,475
IPO Costs	-	(1,650)
Listing ASX capital raising	4,125,000	3,300
Total	44,096,195	36,613

The successful listing of the company on the ASX on 20 December 2010 has broadened the shareholder base and allowed an opportunity for more employees to invest in the Company. The listing raised \$3.3 million of capital, from the issue of 4.1 million shares at a price per ordinary share of 80 cents per share, which was used to re-pay \$1.5 million in shareholder loans, cover IPO costs and provide additional working capital.

In November 2010 the company issued an information memorandum to existing shareholders which was fully subscribed raising \$3.5 million. The price per ordinary share was 80 cents per share being the equivalent of the IPO issue price per new share. Funds raised were used to reduce shareholder loans.

During the financial year \$2.3 million was raised from the issue of 3.0 million shares to Delta SBD employees under the employee share trust plan.

The Company does not have authorised capital or par value in respect of its issued shares. All issued shares are fully paid.

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

(viii) Net Tangible assets per share

	2011	2010
Net tangible assets (in thousands of dollars)	19,170	8,027
Number of shares	44,096,195	32,583,005
Net tangible assets per share – (dollars per share)	0.43	0.25

(ix) Subsequent Events

No matters or circumstance have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group.

Compliance Statement

This report is based on the financial statements of Delta SBD Limited.
The financial statements have been audited by KPMG.

Delta SBD Limited has a formally constituted Audit Committee.



Tony McFadden
Chief Financial Officer and Company Secretary