



ASX Announcement  
23 November 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

Phone: 02 4629 0300

Tony McFadden – Company  
Secretary - CFO

Phone: 02 4629 0300

**Registered office**

Suite 220, Centric

4 Hyde Parade

Campbelltown NSW 2560

Telephone: 02 4629 0300

Facsimile: 02 4629 0399

Website: [www.deltasbd.com.au](http://www.deltasbd.com.au)

Company Announcement

**ANNUAL GENERAL MEETING ( AGM )**

Please find attached presentation which will be delivered at the Company's Annual General Meeting (AGM) being held at 11.00am today.

Yours Faithfully

A handwritten signature in blue ink, appearing to read 'T. McFadden', is positioned above the printed name.

Tony McFadden  
Chief Financial Officer and Company Secretary



# Delta SBD Limited

ANNUAL GENERAL MEETING

23 November 2011



# Proxy Count Summary



## Proxy Voting Summary

Delta SBD Limited  
Annual General Meeting  
Wednesday, 23 November 2011

### Security Classes

Fully Paid Ordinary Shares

Fully Paid Ordinary Shares - Employee

Fully Paid Ordinary Shares - 18M From Escrow

Fully Paid Ordinary Shares - 24M from Escrow

Fully Paid Ordinary Shares - 12M from Escrow

| Resolutions  | For     |       |            |       | Against |       |         |      | Open    |       |        |      | Totals  |            | Exclusions |            | Abstain |        | No Instruction<br>Securities |
|--|---------|-------|------------|-------|---------|-------|---------|------|---------|-------|--------|------|---------|------------|------------|------------|---------|--------|------------------------------|
|  | Holders | %     | Votes      | %     | Holders | %     | Votes   | %    | Holders | %     | Votes  | %    | Holders | Votes      | Holders    | Votes      | Holders | Votes  |                              |
| 1. To adopt the Remuneration Report                  | 44      | 88.84 | 7,869,499  | 88.74 | 9       | 14.28 | 179,949 | 2.21 | 10      | 16.87 | 85,724 | 1.06 | 63      | 8,135,172  | 17         | 29,893,375 | 2       | 8,750  | 1,787,462                    |
| 2. Re-election of Mr Gordon Galt as a Director       | 65      | 81.25 | 37,806,313 | 88.42 | 4       | 6.00  | 137,935 | 0.38 | 11      | 13.76 | 83,674 | 0.22 | 80      | 38,027,922 | 0          | 0          | 2       | 9,375  | 1,787,462                    |
| 3. Election of Mr Geoff Garside as a Director        | 64      | 80.00 | 37,803,813 | 88.41 | 5       | 8.26  | 140,435 | 0.37 | 11      | 13.76 | 83,674 | 0.22 | 80      | 38,027,922 | 0          | 0          | 2       | 9,375  | 1,787,462                    |
| 4. Increase to Non-Executive Directors fee pool      | 49      | 87.12 | 9,824,019  | 88.93 | 14      | 18.18 | 230,135 | 2.27 | 10      | 13.70 | 81,474 | 0.80 | 73      | 10,135,628 | 7          | 27,892,919 | 2       | 8,750  | 1,787,462                    |
| 5. Approval of previous Non-Executive Directors fees | 51      | 70.83 | 9,865,455  | 87.38 | 11      | 16.28 | 186,499 | 1.84 | 10      | 13.88 | 81,474 | 0.80 | 72      | 10,133,428 | 7          | 27,892,919 | 3       | 10,950 | 1,787,462                    |

# Resolutions 1.



## Remuneration report

To consider, and if in favour, to pass the following resolution under section 250R(2) Corporations Act:

- 1 *'That the remuneration report of the directors for the financial year ended 30 June 2011 be adopted.'*

**Note: This resolution will be decided as if it were an ordinary resolution, but under section 250R(3) Corporations Act the vote on this resolution is advisory only and does not bind the Directors or the Company.**

# Resolutions 2 and 3.



## **Election of directors**

### **Re-election of Gordon Thomas Galt - Chairman**

To consider, and if in favour, to pass the following as an ordinary resolution:

- 2. 'That Gordon Thomas Galt, who retires by rotation under rule 16.1 of the Constitution, and being eligible, be re-elected as a director of the Company.'*

### **Election of Geoffrey Stuart Garside – Non-Executive Director**

To consider, and if in favour, to pass the following as an ordinary resolution:

- 3. 'That Geoffrey Stuart Garside, who was appointed to the Board following the last annual general meeting of the Company and retires under rule 13.2 of the Constitution, and being eligible, be elected as a director of the Company.'*

**Note: Information about each candidate appears in the Explanatory Memorandum.**

# Resolutions 4 and 5.



## **Non-Executive Directors' fees**

### **Increase in Non-Executive Directors' fees**

To consider, and if in favour, pass the following resolution as an ordinary resolution:

- 4 That for the purpose of ASX Listing Rule 10.17, rule 13.3(a) of the Constitution, and for all other purposes, the maximum aggregate annual fees payable out of the funds of the Company to the Non-Executive Directors for services as Directors, including service on a committee of Directors, be increased from \$120,000 (inclusive of superannuation guarantee charge (SGC) contributions) to \$450,000 per annum (inclusive of SGC contributions), to be apportioned at the Directors' discretion. (\$330,000 increase)*

### **Approval of previous Non-Executive Directors' fees**

To consider, and if in favour, pass the following resolution as an ordinary resolution:

- 5 That, for the purpose rule 13.3(a) of the Constitution, and for all other purposes, the payment of \$6,237 in fees to the Non-Executive Directors by the Company during the financial year ended 30 June 2011, in excess of and in addition to the \$120,000 limit previously set by members, be approved.'*





# Full Year 2011 Results Presentation

Stephen Bizzaca, Managing  
Director & CEO  
Tony McFadden, CFO  
November 2011



# Agenda

1. Overview
2. Financial Performance
3. Operational Review
4. Outlook







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# 1. Overview



# Company



- Delta SBD is a leading Australian Mining Services Company
- Servicing the underground coal mine contracting sector for more than 15 years
- Fit-for-purpose equipment
- Successfully listed on the Australian Securities Exchange December 2010
- Excellent management team & proven Board of Directors

# Highlights



## Safety

### Outstanding achievements:

- Leading indicators increased by 60%
- Total recordable injury frequency rate of 19, improved by 50%

## FY11 Results

- In line with forecast
- Underlying NPAT \$5.32m

## Balance Sheet

- Strong cash in hand – \$9.85m at 30 June 2011
- Net debt \$6.20m reduced from \$14.91m at 30 June 2010

## Workbook outlook

- Leveraging for strong growth in FY2012
- Award of new long and short term contracts

## Operational

- Delivered growth through additional contracts across east coast of Australia
- Committed in excess of \$15 million to new capital equipment



## 2. Financial Performance

# 2011 Financial Highlights

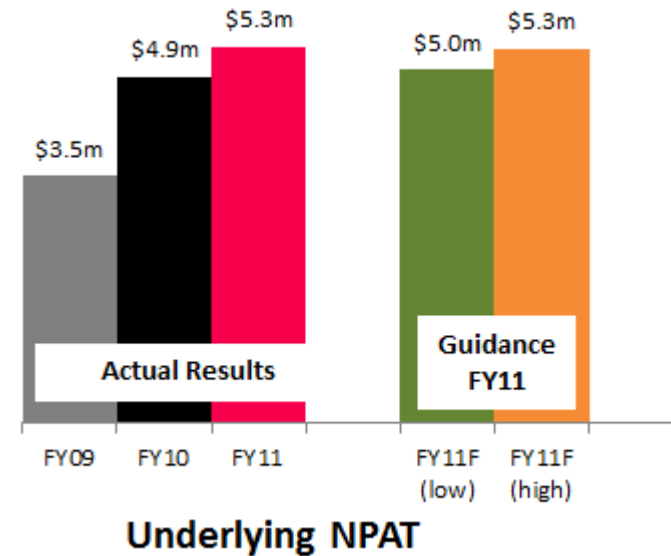


- NPAT \$4.75m (2010: \$4.58m)
- Underlying NPAT \$5.32m up 9% on prior year (2010: \$4.88m)
- Revenue up 10% to \$83.81m (2010: \$75.94m)
- Earnings before interest, tax, depreciation and amortisation (EBITDA) of \$9.38m (2010: \$7.96m)
- Underlying EBITDA of \$9.79m (2010: \$7.96m)
- Balance sheet remains very strong – cash on hand FY11 year-end \$9.85m (2010: \$6.26m)
- Directors declared and paid final ordinary dividend of 3.60 cents per share. Dividends fully franked and paid September 2011
- Fully franked final dividend paid November 2010 for \$1.38m, 30% of prior year's NPAT

# Profit & Loss



| Financial Overview Underlying Results |             |             |             |
|---------------------------------------|-------------|-------------|-------------|
|                                       | Actual      | Actual      | Actual      |
|                                       | FY09<br>\$m | FY10<br>\$m | FY11<br>\$m |
| Revenue                               | 75.6        | 75.9        | 83.8        |
| EBITDA                                | 7.2         | 8.0         | 9.8         |
| Depreciation                          | -1.3        | -1.5        | -2.4        |
| EBIT                                  | 5.9         | 6.5         | 7.4         |
| Net Finance Costs                     | -1.0        | -1.0        | -1.2        |
| NPBT                                  | 4.9         | 5.5         | 6.2         |
| Underlying NPAT                       | 3.50        | 4.90        | 5.32        |
| EBITDA margins                        | 9.5%        | 10.5%       | 11.7%       |
| EBIT margins                          | 7.8%        | 8.6%        | 8.8%        |



- Underlying NPAT result FY11 \$5.32 million. This figure exceeded market guidance range of \$5 - \$5.3 million



# Balance Sheet & Cashflow



| <b>Balance Sheet</b>              | <b>FY11</b> | <b>FY10</b> |
|-----------------------------------|-------------|-------------|
| Cash (\$m)                        | 9.85        | 6.26        |
| Total Assets (\$m)                | 79.34       | 67.02       |
| Total Shareholder funds (\$m)     | 48.61       | 37.43       |
| Net Debt (\$m)                    | 6.20        | 14.91       |
| Net Debt to Equity                | 13%         | 40%         |
| <b>Cashflow</b>                   | <b>FY11</b> | <b>FY10</b> |
| Operating activities (\$m)        | 8.85        | 8.33        |
| Investing activities (\$m)        | (1.94)      | (2.14)      |
| Financing activities (\$m)        | (3.31)      | (2.39)      |
| Net increase in cash (\$m)        | 3.59        | 3.80        |
| Cash at beginning of period (\$m) | 6.26        | 2.46        |
| Closing cash (\$m)                | 9.85        | 6.26        |

# Capital Growth

- Delta SBD has committed \$15 million to new capital equipment to increase future growth opportunities
- Includes acquisition of a 12CM 30 Continuous Miner, FBL60, 2 x FBL15, 5 x power assists Chock trailers, Longwall Shearer Carrier; Personnel and Equipment transporter; and Jumbo twin boom drill rig



**JOY 12CM 30 Continuous Miner**

Delivery July 2012



**FBL60 Extra heavy duty lift vehicle**

On display at AIMEX Exhibition October 2011



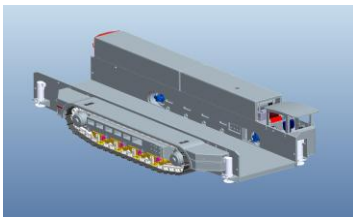
**FBL15 Multi function vehicle – 2 units**

Delivery December 2011



**Chock/roof support trailer – 5 units**

Delivery Nov/Dec 2011



**Industrea 130 tonne Shearer Carrier**

Delivery November 2011



**Driftrunner Personnel and Equipment transporter**

Delivered August 2011



**Jumbo twin boom drill rig**

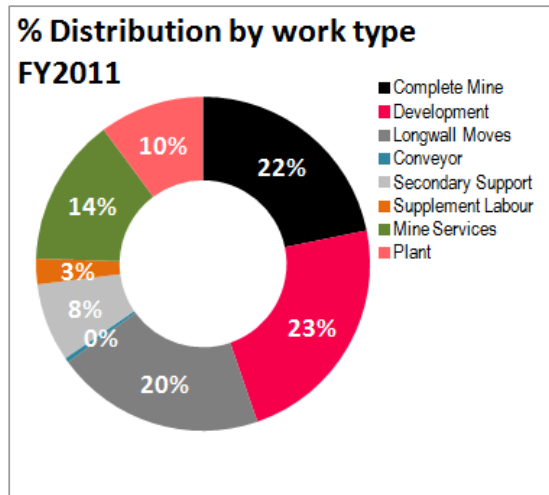
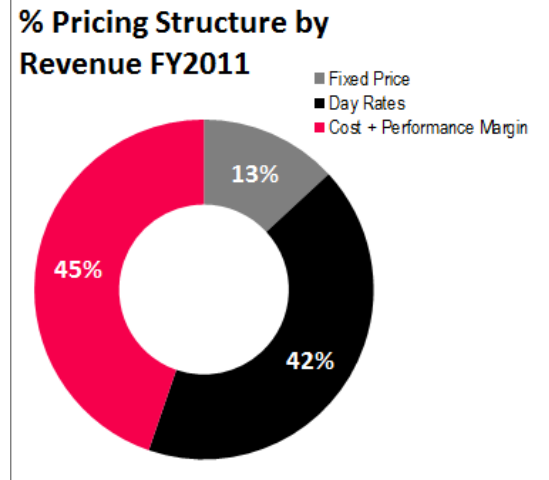
Delivery November 2011



# 3. Operational Review

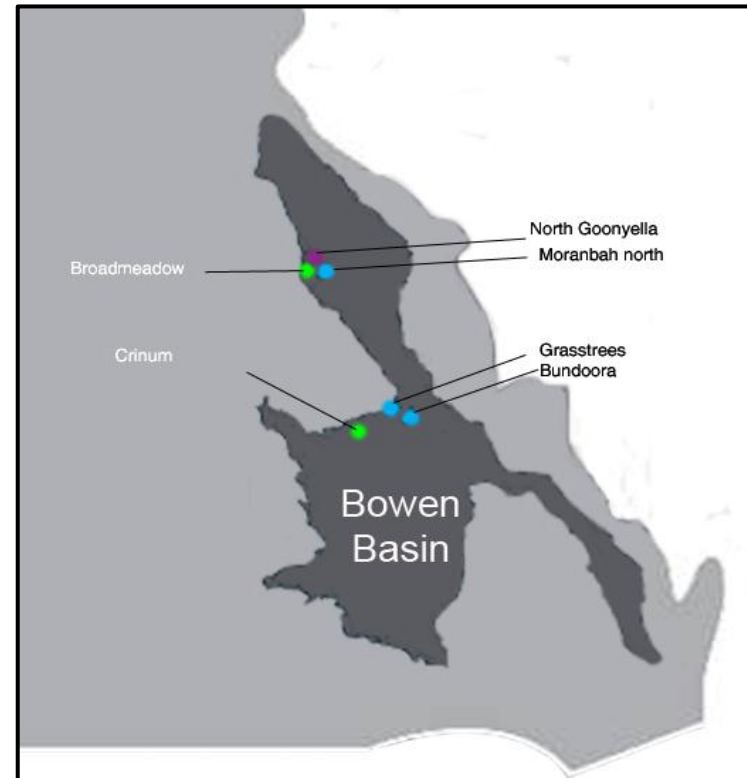
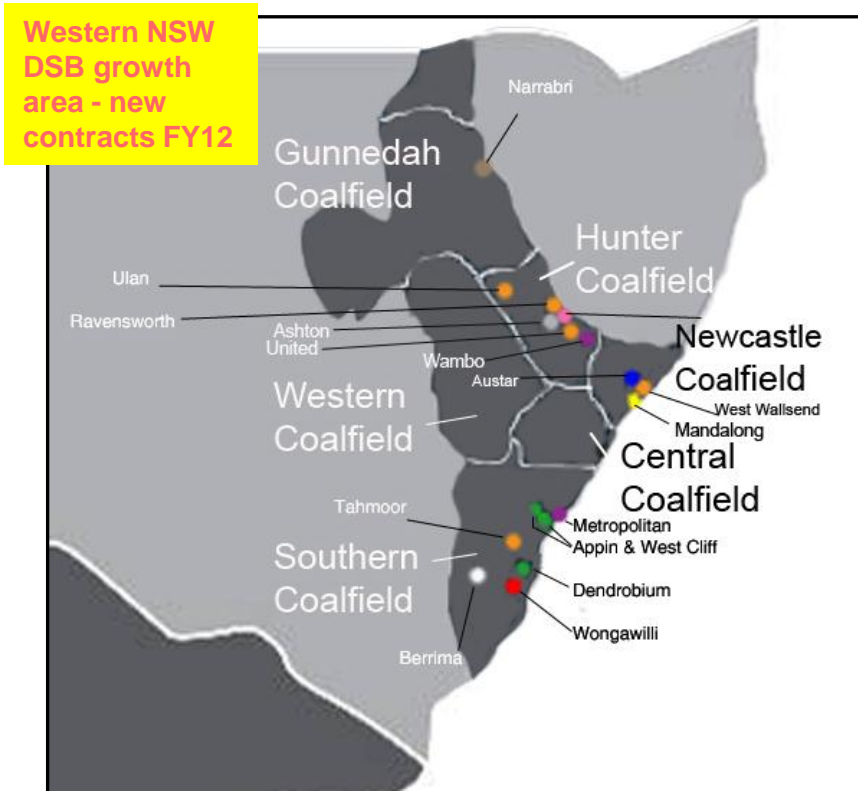
# What we do

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



# Key Locations

Strong presence in NSW's Hunter and Illawarra regions, with growth opportunities in NSW's Western regions and QLD's Bowen Basin



# Blue Chip Client Base



Quality client base with established long term relationships

|                  |
|------------------|
| Anglo Coal       |
| BHP Billiton BMA |
| Boral            |
| Centennial Coal  |
| NRE              |
| Peabody Coal     |
| Vale             |
| Whitehaven Coal  |
| Xstrata          |

| Mine           | Group           | Location        | FY07 | FY08 | FY09 | FY10 | FY11 |
|----------------|-----------------|-----------------|------|------|------|------|------|
| Bundoorra      | Anglo Coal      | Queensland      |      |      |      |      |      |
| Grasstree      | Anglo Coal      | Queensland      |      |      |      |      |      |
| Moranbah North | Anglo Coal      | Queensland      |      |      |      |      |      |
| Appin          | BHPB            | NSW - Illawarra |      |      |      |      |      |
| Dendrobium     | BHPB            | NSW - Illawarra |      |      |      |      |      |
| West Cliff     | BHPB            | NSW - Illawarra |      |      |      |      |      |
| Berrima        | Boral           | NSW - Illawarra |      |      |      |      |      |
| Broadmeadow    | BMA             | Queensland      |      |      |      |      |      |
| Crinum         | BMA             | Queensland      |      |      |      |      |      |
| Mandalong      | Centennial      | NSW - Hunter    |      |      |      |      |      |
| Wambo          | Peabody         | NSW - Hunter    |      |      |      |      |      |
| Metropolitan   | Peabody         | NSW - Illawarra |      |      |      |      |      |
| Integra        | Vale            | NSW - Hunter    |      |      |      |      |      |
| Narrabri       | Whitehaven Coal | NSW - West      |      |      |      |      |      |
| Ravensworth    | Xstrata         | NSW - Hunter    |      |      |      |      |      |
| Ulan           | Xstrata         | NSW - West      |      |      |      |      |      |
| Beltana        | Xstrata         | NSW - Hunter    |      |      |      |      |      |
| Wongawilli     | NRE             | NSW - Illawarra |      |      |      |      |      |



# Blue Chips - Diversified Contracts



| Mining house    | Client                              | Mine site    | Scope of work  | Start date                        | Contract term                                       | The Company's length of time at mine (years) | Projected remaining mine life (years) |
|-----------------|-------------------------------------|--------------|--|-----------------------------------|---|--|---------------------------------------|
| BHP Billiton    | Endeavour Coal Pty Ltd              | Appin        | Development Drivage Contract   | Jun-07                            | June 2011 with yearly renewals                      | +10  | +20                                   |
| BHP Billiton    | Illawarra Coal Holdings Pty Ltd     | Appin        | Development Drivage Contract Area 9  | Sep-10                            | 1 year with option for additional 1 plus 1          | +10  | +20                                   |
| Boral           | Boral Limited                       | Berrima      | Whole of Mine operations   | Sept 2009<br>(under a term sheet) | 5 years from July 2010                              | +2   | +20                                   |
| BHP Billiton    | Endeavour Coal Pty Ltd              | Appin        | Secondary Support Contract   | May-10                            | April 2012 with option for Appin to extend          | +10  | +20                                   |
| BHP Billiton    | Illawarra Coal Holdings Pty Ltd     | Appin        | Supplementary labour   | 2007                              | The contract continues until terminated             | +10  | +20                                   |
| BMA             | BM Alliance Coal Operations Pty Ltd | Broadmeadow  | 3 Longwall Moves   | Jul-11                            | October 2012  | +5   | +20                                   |
| Peabody Energy  | Wambo Coal Pty Ltd                  | Wambo Coal   | Longwall Moves   | Oct-10                            | 2 years after purchase order (Est Dec 2010)         | +1   | +15                                   |
| Peabody Energy  | Metropolitan Coal Pty Ltd           | Metropolitan | Secondary Support Contract   | Jul-03                            | June 2011 with yearly renewals. Extended until 2013 | +7   | +20                                   |
| Peabody Energy  | Metropolitan Coal Pty Ltd           | Metropolitan | Outbye Services contract   | Apr-11                            | 2 years until April 2013                            | +7   | +20                                   |
| Anglo Coal      | Capcoal Management Pty Ltd          | Grasstree    | 5 Longwall Moves   | First Longwall Move May 2011      | September 2013                                      | +5   | +10                                   |
| Anglo Coal      | Capcoal Management Pty Ltd          | Grasstree    | Dyke Excavation  | Jun-11                            | 1 year  | +5   | +10                                   |
| Xstrata Coal    | Ulan Coal Mines Limited             | Ulan         | Longwall Move including full range of longwall fleet - Third consecutive longwall move at Ulan |                                   | FY12  | +3   | +10                                   |
| Whitehaven Coal | Caterpillar Global Products         | Narrabri     | Phase 1 - Surface Build of Longwall  | Jun-11                            | FY12  | New mine                                     | +20                                   |
| Whitehaven Coal | Caterpillar Global Products         | Narrabri     | Phase 2 - To dismantle the surface build and   | Nov-11                            | FY12  | New mine                                     | +20                                   |
| Whitehaven Coal | Whitehaven Coal Limited             | Narrabri     | Development contract   | Nov-11                            | FY12 / FY13   | New mine                                     | +20                                   |

# New Contracts



- **Drivage development contract at Whitehaven Coal's Narrabri Mine (October 2011)**
  - Scope of work includes provision of supplementary labour hire (including management and supervision), two loaders, two personnel transporters for control and operation of the Narrabri twin miner development panel
  - Mobilisation for contract commences November 2011
  - Employing around 60 new employees to deliver project
  - Contract means Delta SBD will increase development units for FY2012 from four to six. Currently the company operates three development units for BHP Billiton at Appin and one for Boral Limited at Berrima
- **Longwall build at Whitehaven's Narrabri Mine commenced (month awarded)**
  - Phase one of project is surface build; phase two dismantling surface build and transport, and install the longwall underground
  - Second phase expected to commence early January 2012
  - Project significant milestone for Delta SBD as establishes relationship with both a longwall Original Equipment Manufacturer and a new mine operator, which we expect to further develop in coming years



# New Contracts

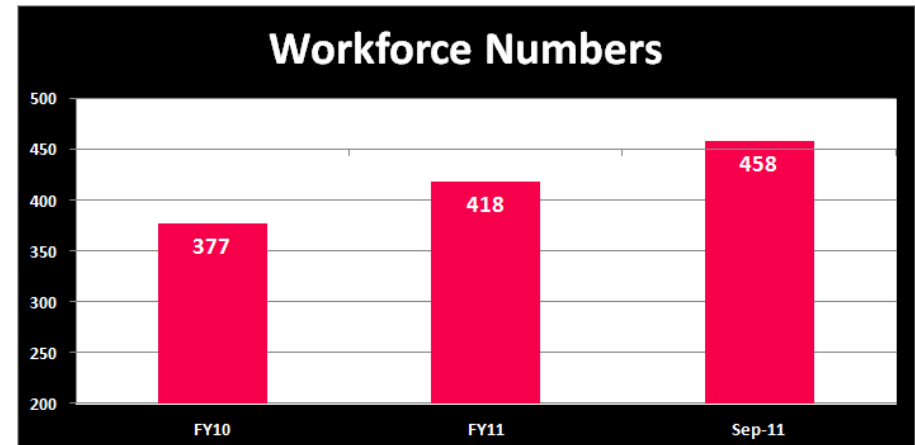


- **Xstrata Ulan Longwall Project contract**
  - Project is third consecutive longwall project undertaken at Ulan in past 2.5 years
  - Full range of longwall fleet to be provided, including 1 x 55 tonne extra heavy duty vehicle, 1 x 40 tonne heavy duty vehicle, 2 x 10 tonne and 2 x 15 tonne multi-function units, 3 x 50 tonne chock trailers and 2 x Personnel Transporters
- **Provision of drill & blast dyke extraction services to Anglo Coal's Grasstree Mine in Central Queensland**
  - Pre-extraction of a 490m dyke across a longwall block using drill and blast methodology
  - This technique we have been successful with at another mine in NSW
- **Increased the production requirement for Boral's Berrima Colliery by 25% for FY 2012**
  - 25% expansion of production at Berrima Mine will be implemented from July 2011
  - DSB manages whole of mine operation at Berrima on behalf of Boral using unique pillar extraction method based on continuous miner and breaker line supports



# People

- Demand for labour expected to increase during FY2012 as new projects come online
- Transportability of skills across all divisions, clients and industry
- Robust recruitment process
- Business partnerships established with traineeship centres and training organisations
- Nationally recognised training programs implemented
- IPO allowed employees the opportunity to invest



# Key Appointments



## **Business Development and Executive General Manager**

### **Tim Jackson**

- Tim has more than 38 years' experience in the coal industry, internationally and nationally
- Held a variety of operational and corporate positions including Mine Mechanical Engineer and General Mine Manager
- Responsible for expanding our Qld region and fit-for-purpose equipment division
- Appointed March 2011



## **Chief Operating Officer**

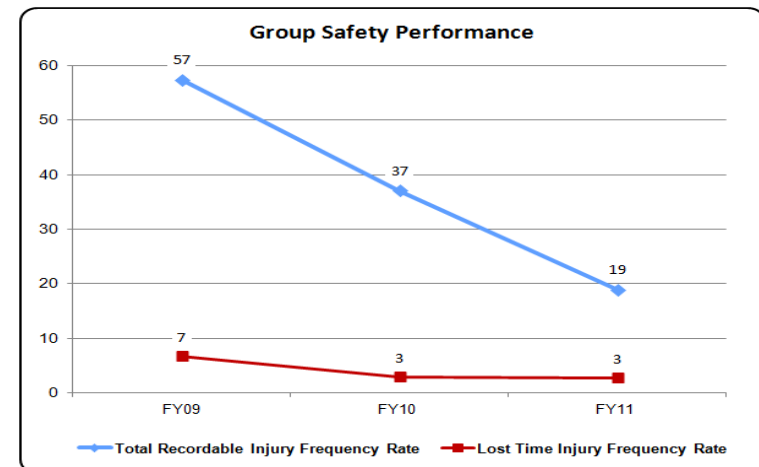
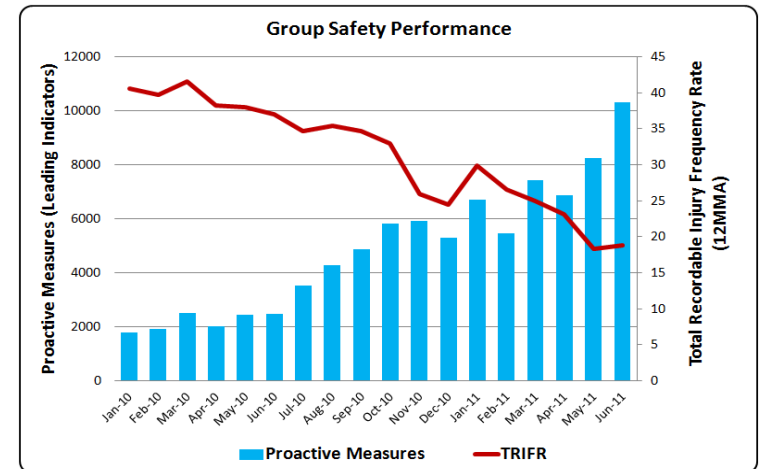
### **Gabriel Meena**

- Gabriel has more than 25 years' experience in the steel mining industry
- Held senior operational and management roles with Bluescope Steel and BHP Collieries
- Responsible for all aspects of the company's operational activities in NSW
- Appointed July 2011

# Safety



- 60% increase in Proactive Safety Measures driving improvement in overall safety performance
- 50% reduction in Total Recordable Injury Frequency Rate
- Stable Lost Time Injury Frequency Rate
- Overall safety performance is in the top quartile of UG mine operators







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# 4. Outlook



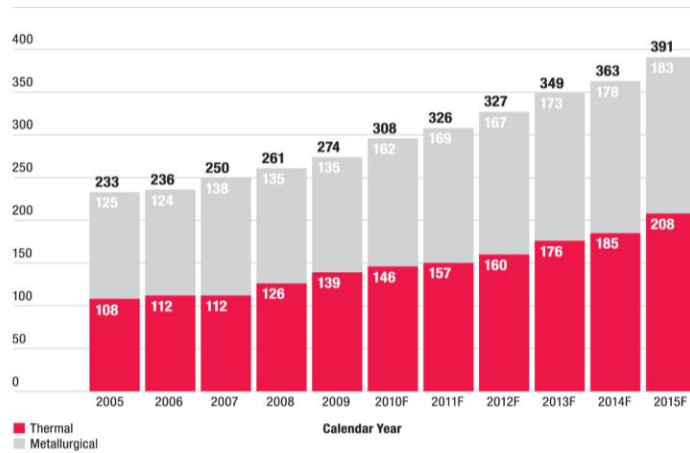
# Growth in Coal Sector



## Leveraged to the strong fundamentals of the underground Australian coal sector

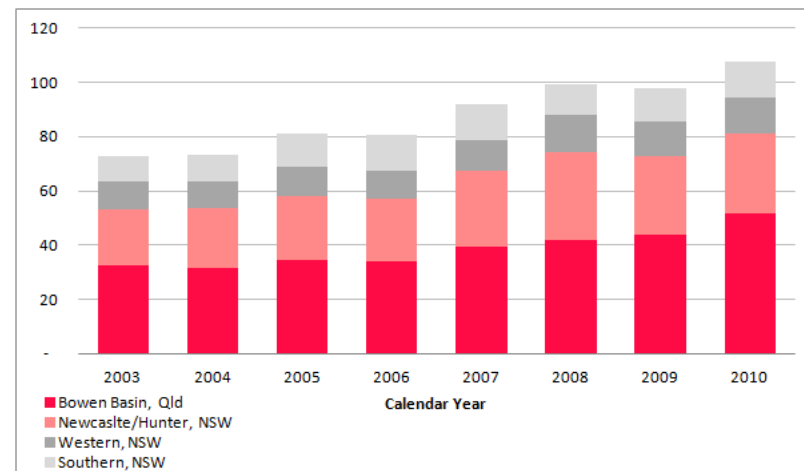
- Strong international demand for coal underpinning growth in the Australian coal mining industry
- ABARE expects growth in tonnage exported over five years of 13% for metallurgical coal and 42% for thermal coal

**Australian Coal Exports (million tonnes)  
2005 to 2015**



Source: ABARE, Australian Commodity Statistics 2009, Australian Commodities March 2010, Australian Commodities September 2010.

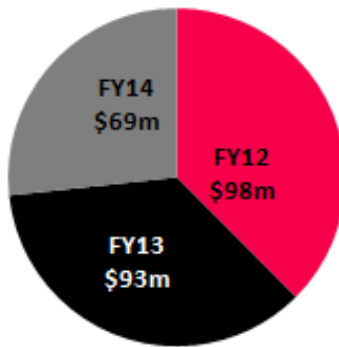
**Australian Longwall Mines Raw Coal Production (million tonnes)**



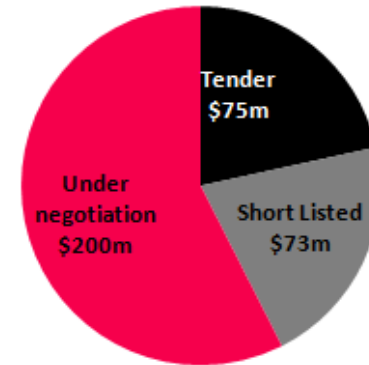
# Workbook & Pipeline



**Workbook for the next three years**  
**Workbook - \$260m**



**Targeted Pipeline - \$348m**



# Contact Details



## **Stephen Bizzaca**

Managing Director & Chief Executive Officer

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## **Tony McFadden**

Chief Financial Officer

02 4629 0300

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Campbelltown NSW 2560



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# Appendices



# About Delta SBD Limited



- Delta SBD 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
- 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
- With improving demand and prices, the coal industry forecast looks positive. Structural changes in global coal markets and the cyclical rebound in global growth are driving increasing demand for thermal and metallurgical coal. For Australia this bodes well for increasing production and expansion projects. This should provide a continuing set of business opportunities for Delta SBD



# Strong Board



Gordon Galt  
Chairman



- Gordon has worked in the resources and finance industries for over 35 years
- He currently heads a specialist resources funds manager
- He has senior management experience in the Australian coal industry at Thiess, Capricorn Coal, Exon Coal and Minerals, Ulan Coal Mines and Cumnock Coal including being the Managing Director at Cumnock Coal and Newcrest Mining
- Gordon is currently a Non Executive Director of ASX listed Aquila Resources, Navigator Resources and Chairman of Discovery Metals and NuCoal Resources. He is a former Non Executive Director of Gloucester Coal

Stephen Bizzaca  
Executive Director



- Stephen is an electrical engineer with 30 years experience in the underground coal and metalliferous coal mining industries
- His experience is wide ranging, including large project management, longwall moves, conveyor installations and maintenance, and operational management in mining and engineering
- Stephen was responsible for the purchase and commissioning of Queensland's first modern longwall at Central Colliery in 1985, 1989 he become Project and Operations Manager for TiWest Ltd and later became project manager for feasibility studies for Newcrest's Telfer expansion
- Stephen founded the SBD Services in 1995 and has led its growth since then to merge with Delta to form Delta SBD

Glyn Dawkins  
Non Executive  
Director



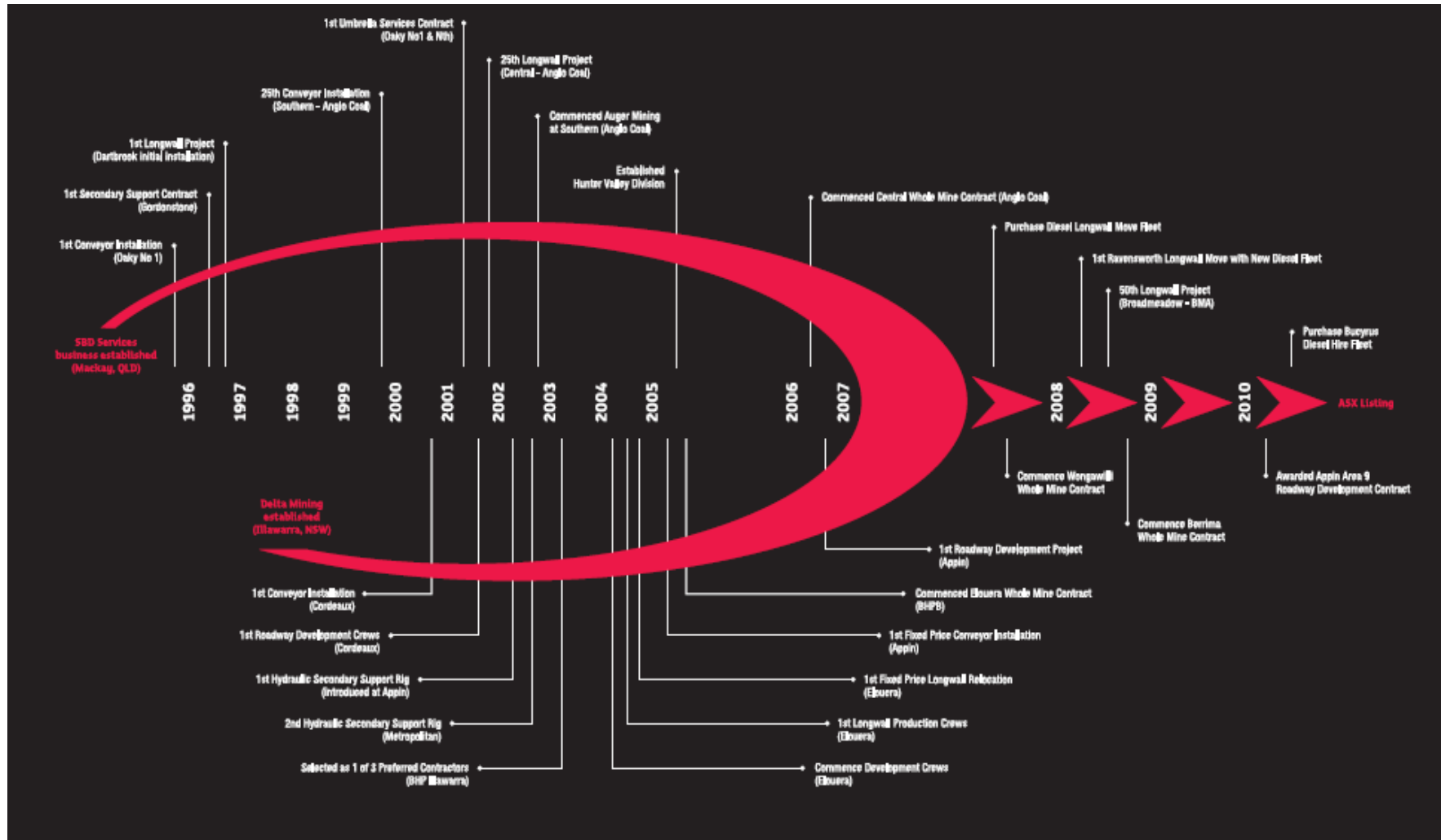
- Glyn has over 40 years experience in the underground coal industry starting in the UK
- In 1978, Glyn started at Appin Colliery where he rose to Mechanical Engineer in Charge at Appin Colliery in 1980
- In 1997, Glyn left Appin to join Aklynd Engineering
- Glyn founded Delta in 1998
- Glyn is currently the Chairman of Delta SBD's Risk Committee and Remuneration Committee

Geoff Garside  
Non Executive  
Director



- Geoff has worked in the health care and financial services industry for over 40 years
- Geoff is a member of the Australian Institute of Company Directors; Chartered Institute of Secretaries and CPA Australia (FAICD, FCIS, FCPA)
- Geoff continues to be a Non-Executive Director, Principal and Corporate adviser to several financial service companies and manufacturing entities
- Geoff is currently the Chairman of Delta SBD's Audit and Compliance Committee

# Delta SBD Timeline



# Equipment Fit for Purpose

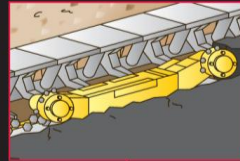


- **Continually expanding our 'Fit for Purpose' diesel fleet**
- The nature and quality of equipment is paramount to a successful service company. Delta SBD's fleet includes the following quality equipment:
  - 1\* Bucyrus FBL55
  - 2\* Bucyrus MH40
  - 4\* Bucyrus FBL15
  - 12\* Bucyrus FBL10
  - 11\* Bucyrus 50t Chock Trailers
  - 1\* Bucyrus 30MB3 Continuous Miner
  - 6\* Electro-hydraulic tracked drill rig
  - 6\* Driftrunner

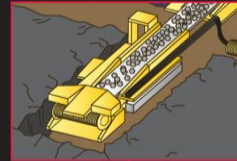


# Typical Mine Layout

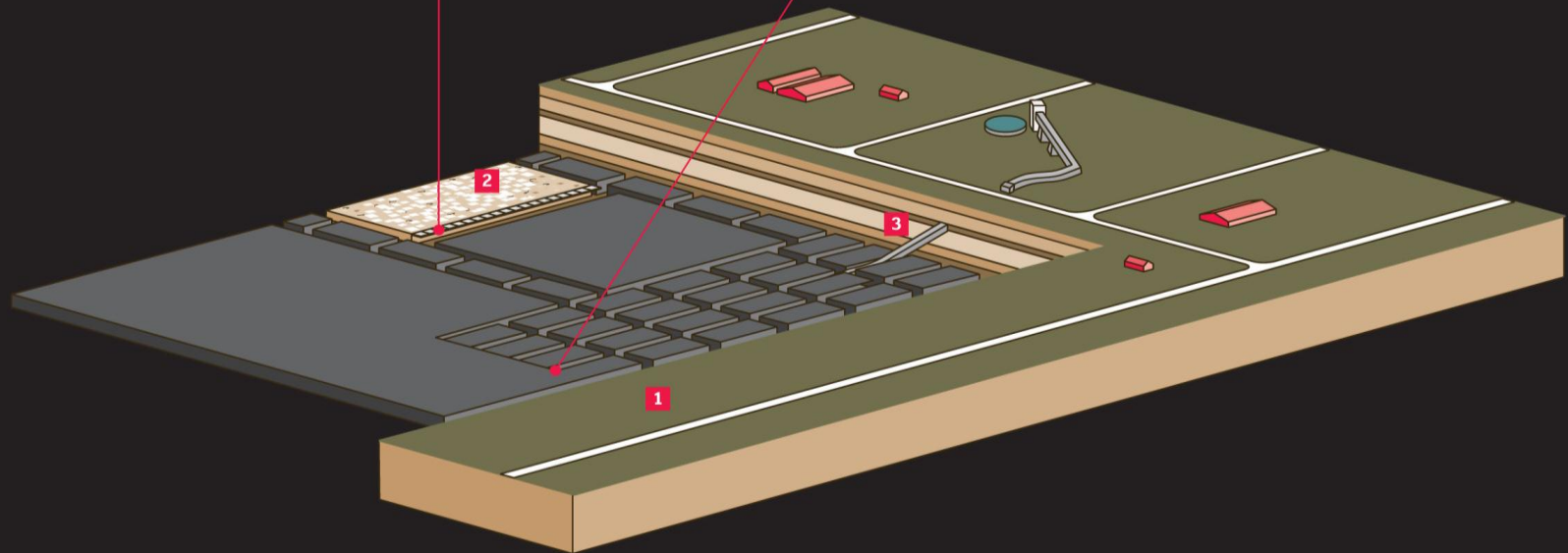
Longwall Mining Section



Continuous Mining Section



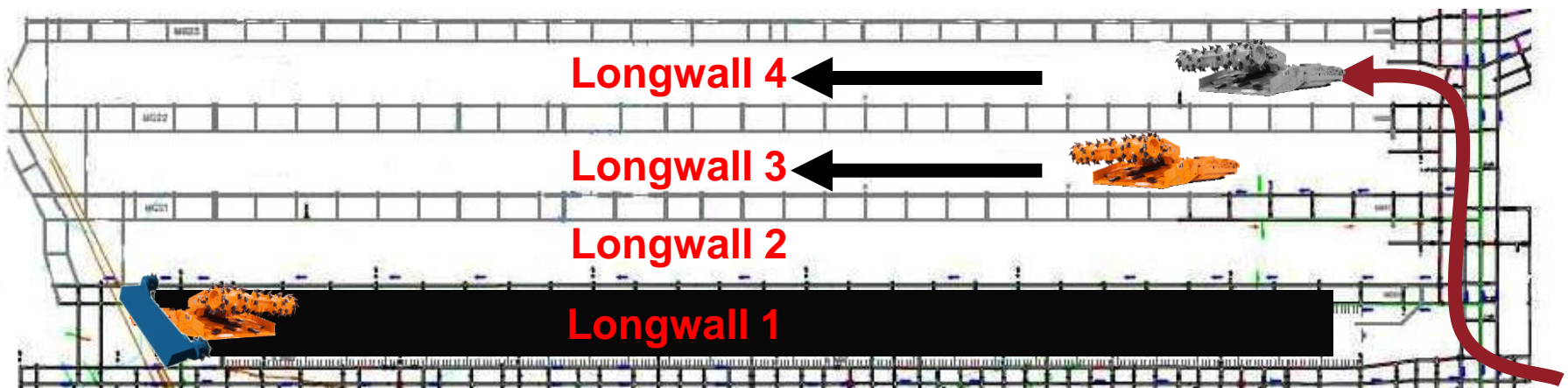
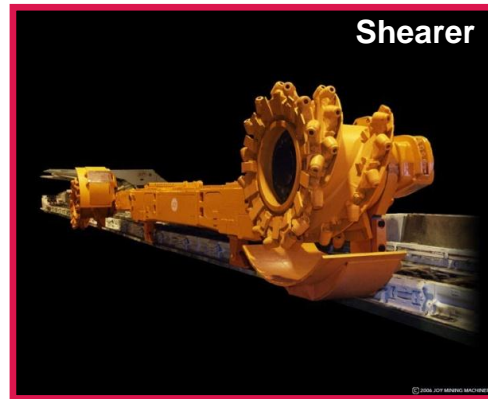
- 1 Roadway development and support
- 2 Longwall operations and support
- 3 Conveyor installations and maintenance





# Mine Plan Development

Continuous Miner Longwall extraction



On Completion of Longwall block 1 full recovery and installation of longwall on Longwall block 2

# Corporate Overview



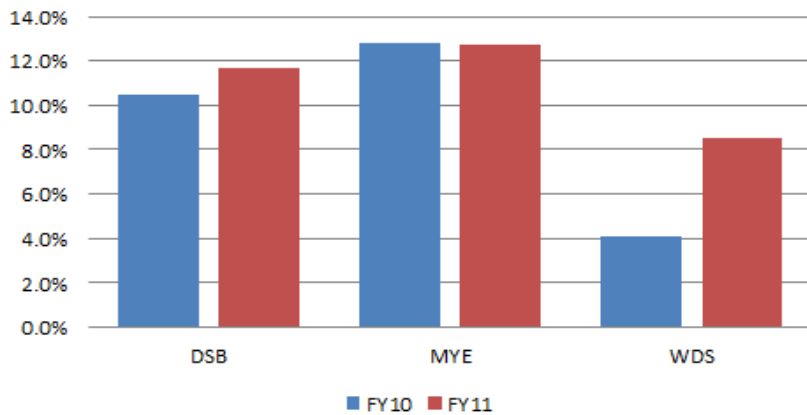
- Capital structure
  - Shares on issues 44,096,195
  - Options 3,437,500
- Market capitalisation \$35 million (assumes \$0.80 share price)
- Shareholders – Top five
  - Stephen Bizzaca entities 33.2%
  - Glyn Dawkins entities 25.3%
  - Delta SBD Employee Trust 5.9%
  - Gardner entities 3.1%
  - Nehemine Pty Ltd 2.4%



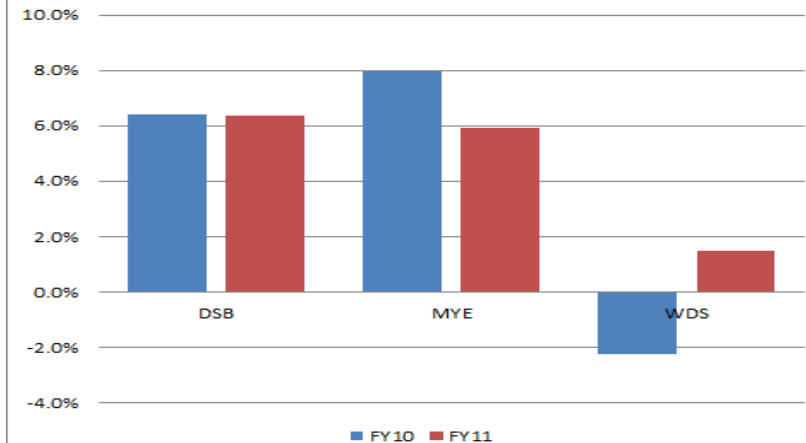
# Competitor Comparison



### Underlying EBITDA MARGIN



### Underlying NPAT Margin



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