



**EzyStrut**



**INDAX**



**korvest galvanisers**

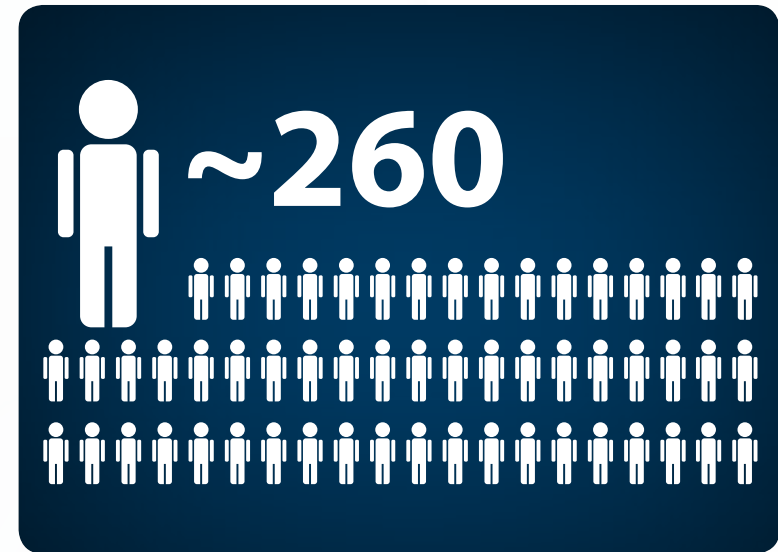
**KORVEST LTD**



# Investor Presentation FY12

# Company Overview

- Korvest (ASX: KOV) provides cable and pipe supports, walkway systems, and galvanising services.
- The company has sales offices in Adelaide, Melbourne, Sydney, Brisbane and Perth, with distributors operating in Darwin, Townsville, and Hobart.
- Manufacturing/fabrication in Adelaide and Brisbane.
- Overseas supply chain provides make vs. buy flexibility.
- Managing Director:  
**Alexander Kachellek**
- Finance Director:  
**Steven McGregor**

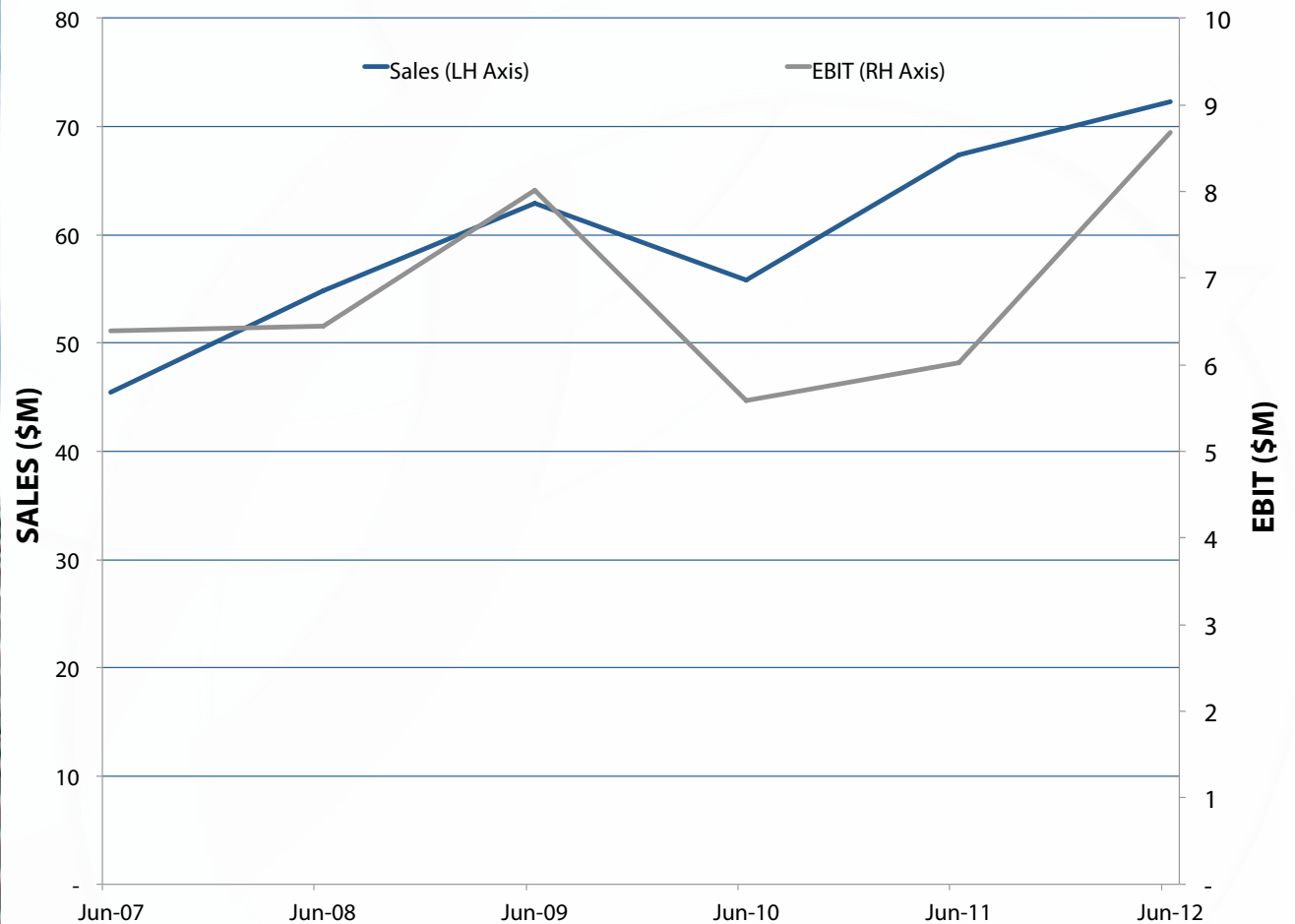




# Headline Numbers

- Record sales, EBIT and operating cashflow
- All businesses improved compared to prior year
- Change of dividend policy

	June 2012	June 2011	% Change
Sales	\$72.32m	\$67.38m	7%
EBIT	\$8.59m	\$6.02m	43%
Operating Cashflow	\$8.68m	\$3.19m	173%
Earnings per share	71.6c	48.9c	46%
Dividend	53c	26c	104%





# Industrial Products

# EzyStrut



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- Cable and Pipe Support Systems
- National distribution network
- Overseas supply chain
- Local Manufacture
- In-house Engineering Support

Premium suppliers of grating, handrail, expanded metal and other walkway infrastructure.



# Industrial Products

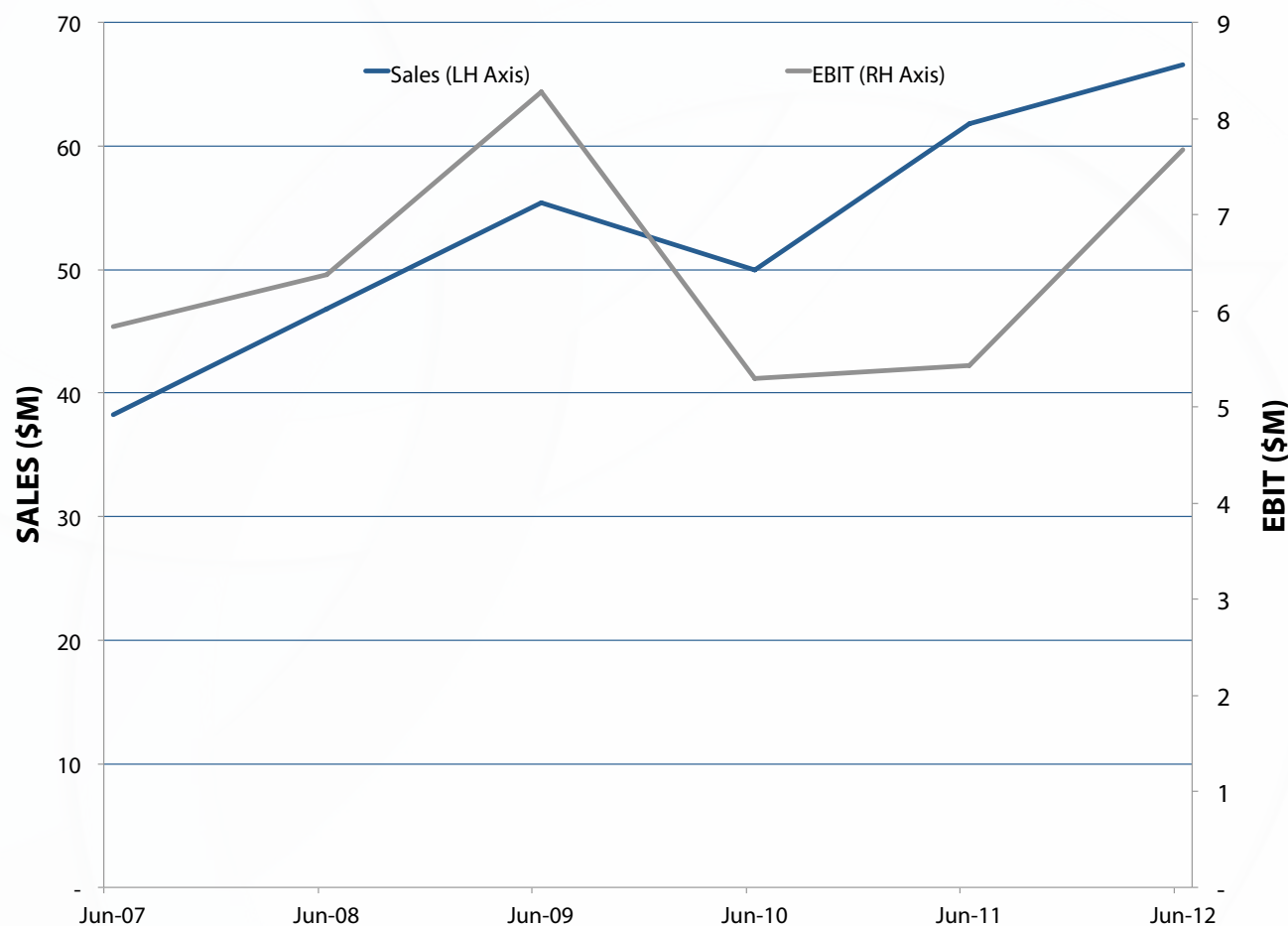
## Trading Update - EzyStrut

- Strong first half - project driven
- 2H pleasing given completion of major projects in 1H
- Hastie bad debt
- Inconsistent results nationally
- Improved WA performance
- Capex focussed on improving lead time and DIFOT

## Trading Update - Indax

- Improved performance but more improvement required
- Growth in WA work
- Capacity added to SA fabrication facilities in 1H FY13
- Strong order book

	June 2012	June 2011	% Change
Sales	\$66.54m	\$61.80m	8%
EBIT	\$7.68m	\$5.43m	41%
EBIT %	11.5%	8.8%	





## Production Services



***korvest galvanisers***



- Hot Dip Galvanising
- 14m HD Bath
- Spin Plant for smaller components

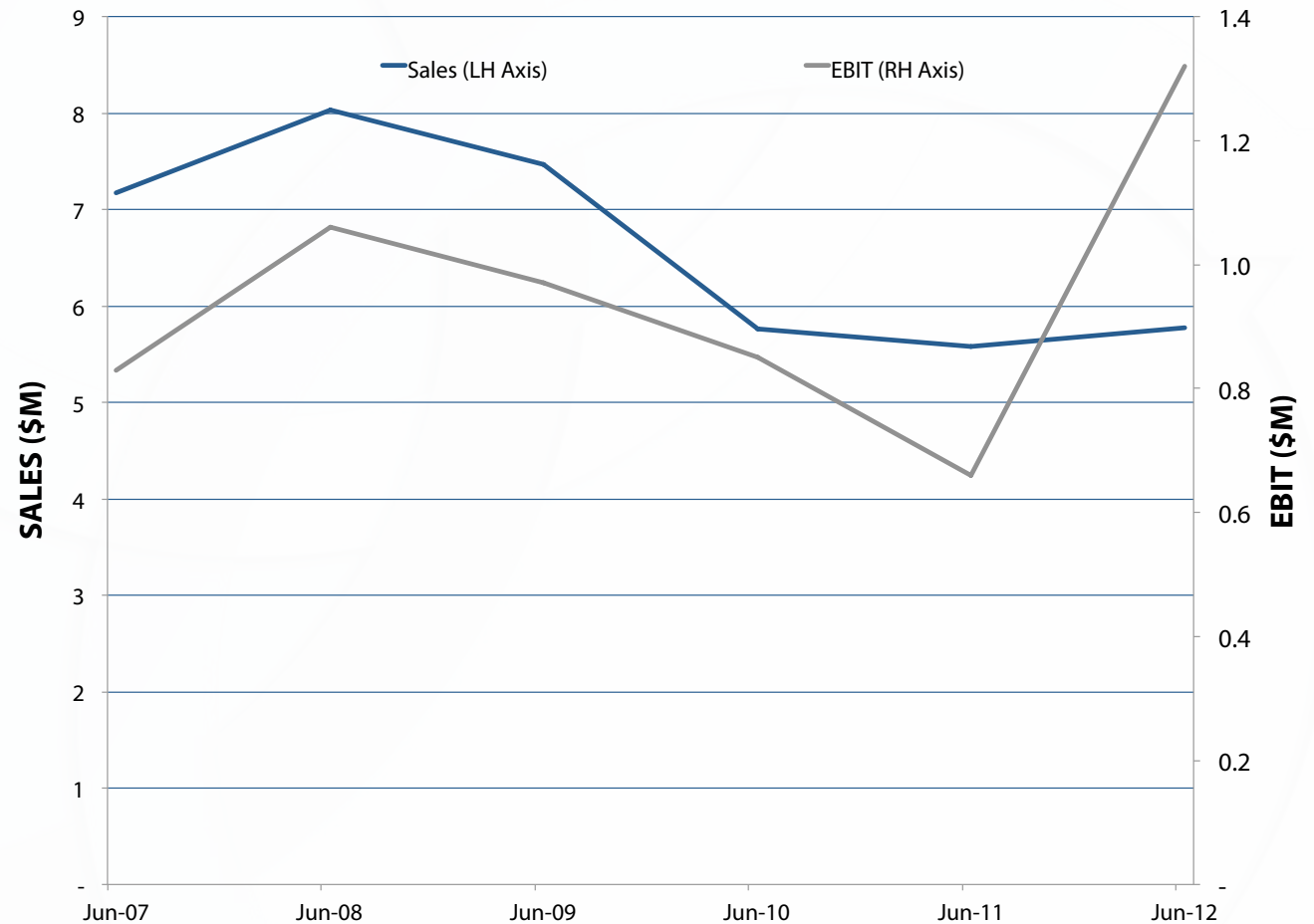


# Production Services

## Trading Update - Galvanising

- Improved volumes
- More local project work
- Improved Industrial Products segment performance increased internal tonnes
- Spin plant positive contributor to improved result
- Positive outlook

	June 2012	June 2011	% Change
<b>Sales</b>	<b>\$5.78m</b>	<b>\$5.58m</b>	3%
<b>EBIT</b>	<b>\$1.32m</b>	<b>\$0.66m</b>	99%
<b>EBIT %</b>	<b>22.9%</b>	<b>11.9%</b>	



# Balance Sheet

\$MIL	June 2012	June 2011	June 2010
<b>ASSETS</b>			
Cash & Cash Equivalents	5.2	1.6	2.6
Receivables	14.8	16.0	10.8
Inventories	8.6	9.2	9.8
Property, Plant & Equip	17.4	17.2	15.3
<b>Total Assets</b>	<b>46.0</b>	44.0	38.5
<b>LIABILITIES</b>			
Payables	(5.1)	(7.5)	(5.3)
Other Liabilities	(4.6)	(3.3)	(3.0)
<b>Total Liabilities</b>	<b>(9.7)</b>	(10.8)	(8.3)
<b>NET ASSETS</b>			
	<b>36.3</b>	33.2	30.2

- Improved cash position
- Reduced inventory
- Reduced debtors but room for further improvement
- Other payables increase largely related to Provision for Tax





# Dividends

	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008
<b>Interim</b>	<b>18c</b>	11c	17c	17c	14c
<b>Special Interim</b>	<b>5c</b>				
<b>Final</b>	<b>30c</b>	15c	15c	17c	14c
<b>Total Dividend</b>	<b>53c</b>	26c	32c	34c	28c
<b>Franking</b>	<b>100%</b>	100%	100%	100%	100%
<b>Record Date</b>	<b>23 Aug 2012</b>				
<b>Payment Date</b>	<b>6 Sept 2012</b>				

- 100% payout policy
  - Cash position
  - Franking credits
  - No current acquisition but actively searching





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