



Half Year Investor Presentation — Korvest Ltd



KORVEST LTD

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INDAX



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Korvest Ltd

Company Overview



- Korvest (ASX: KOV) provides cable and pipe supports, walkway systems, and galvanising services.
- The company has sales offices and distribution warehouses in Adelaide, Melbourne, Sydney, Brisbane and Perth, distributors operating in Darwin, Townsville, Hobart, and Christchurch, and an Australia wide wholesaler network.
- Manufacturing/fabrication in Adelaide and Brisbane.
- Overseas supply chain provides make vs. buy flexibility.
- ~300 Employees
- Managing Director:
Alexander Kachellek
- Finance Director:
Steven McGregor

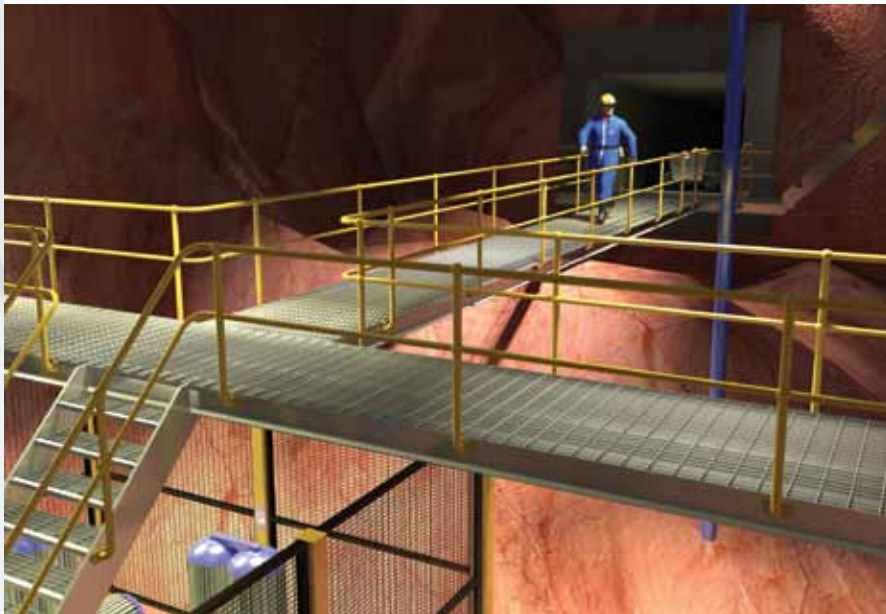
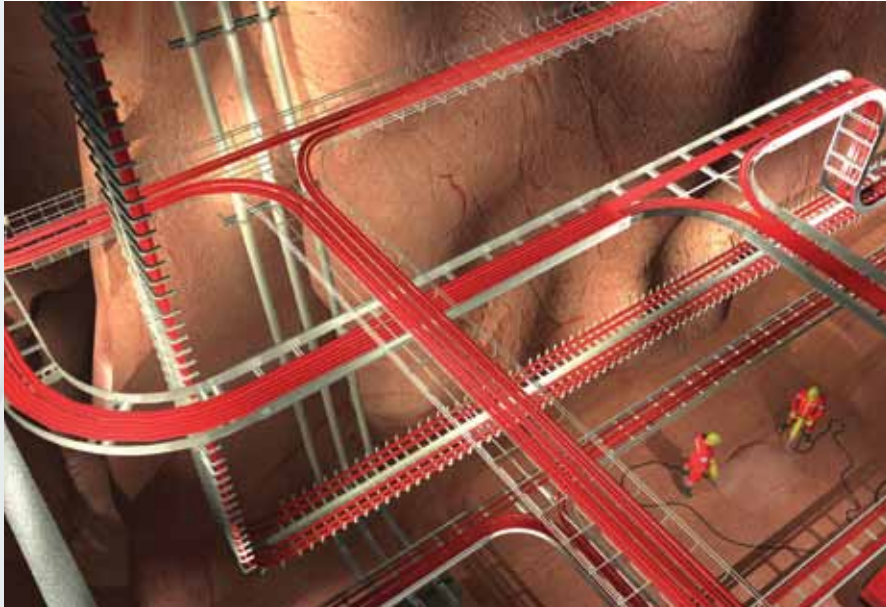
Korvest Ltd

Headline Numbers



	Dec 2011	Dec 2010	% Change
Sales	\$38.49m	\$31.12m	23.7%
EBIT	\$5.13m	\$2.74m	87.2%
Operating Cashflow	\$3.87m	(\$0.71m)	645.0%
Earnings per share	43.0c	21.7c	98.1%
Dividends per share	18.0c	11.0c	63.6%
Special Dividend	5.0c		100.0%

- Record Sales and EBIT
- All businesses improved compared to prior year
- Dramatically improved cash flow
- Special Dividend



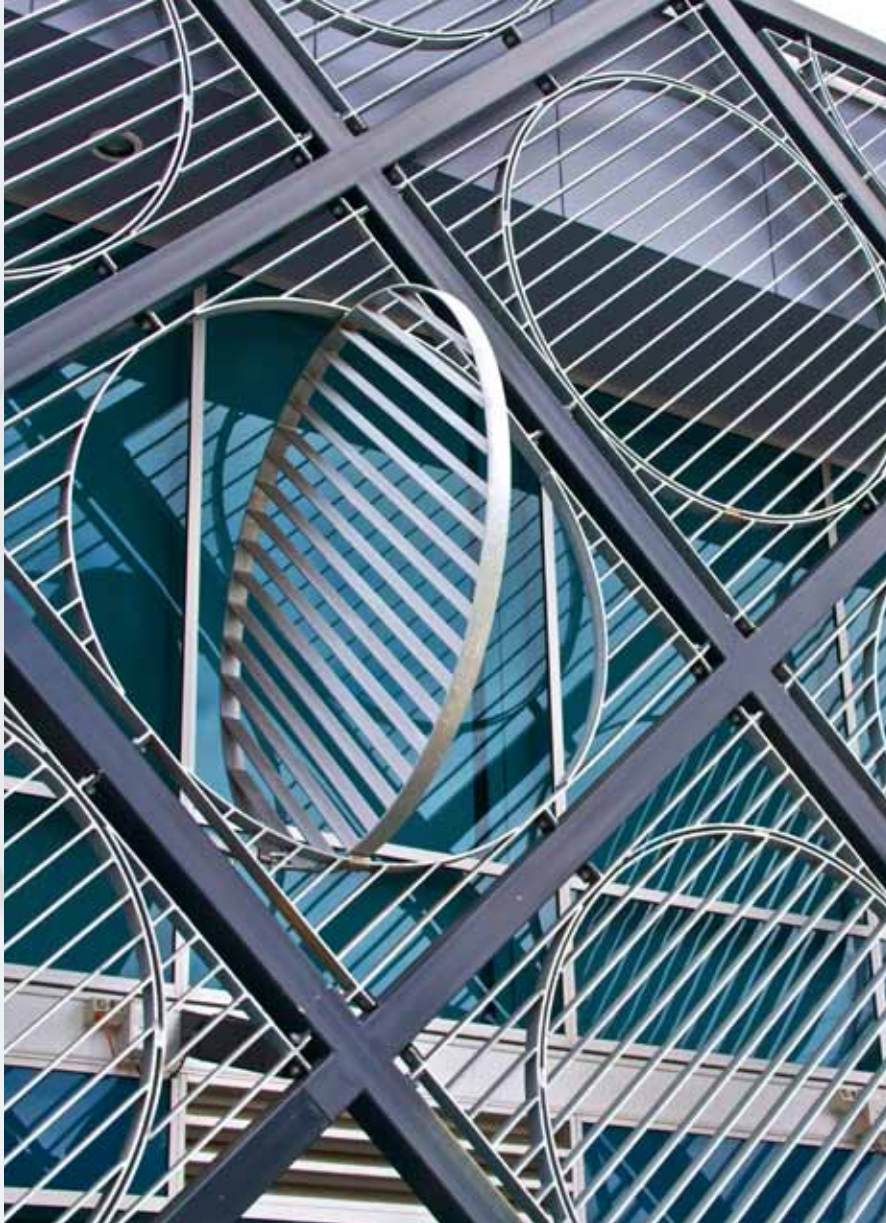
	Dec 2011	Dec 2010	% Change
Sales	\$35.56m	\$28.08m	26.6%
EBIT	\$4.77m	\$2.44m	95.5%
EBIT %	13.4%	8.7%	

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- Growth in almost all markets
- Significant projects
- Margin improvement - currency
- Major projects largely completed in first half
- Challenge to replace those in second half
- Improved performance
- Pricing remained competitive
- Improved WA performance
- Available work expected to increase in second half



	Dec 2011	Dec 2010	% Change
Sales	\$2.94m	\$3.04m	(3.3%)
EBIT	\$0.80m	\$0.43m	88.5%
EBIT %	27.3%	14.0%	



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- Improved volumes
- Project driven
- Increased internal volumes



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- Spin plant volumes made positive contribution
- Plant continues to operate very efficiently
- Project volumes expected to remain strong in second half

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Dividends

	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008
Interim Dividend per Share	18c	11c	17c	17c	14c
Final Dividend per Share		15c	15c	17c	14c
Special Dividend per Share	5c				
Total Dividend per Share		26c	32c	34c	28c
Franking	100%	100%	100%	100%	100%
Record Date	24 Feb 2012				
Payment Date	9 March 2012				

- Improved interim dividend
- Special dividend
 - Project related
 - Strong balance sheet



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Balance Sheet

\$MIL	Dec 2011	June 2011	Dec 2010
ASSETS			
Cash & Cash Equivalents	3.3	1.6	-
Receivables	15.6	16.0	12.6
Inventories	9.7	9.2	11.5
Property, Plant & Equip	17.3	17.2	15.7
Total Assets	45.9	44.0	39.8
LIABILITIES			
Overdraft	-	-	(0.4)
Payables	(6.1)	(7.5)	(5.4)
Other Liabilities	(4.1)	(3.3)	(3.1)
Total Liabilities	(10.2)	(10.8)	(8.9)
NET ASSETS			
	35.7	33.2	30.9

- Improved cash position
- Progress made in reducing the level of receivables relating to large projects
- Reduced inventories compared to Dec 10



KORVEST LTD

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