



BEYOND SPORTSWEAR INTERNATIONAL LIMITED
(ASX: BSI)

ASX Release

21 November 2011

Chairman's Address - 2011 Annual General Meeting

During the 2011 financial year, the Company underwent a number of significant restructuring events, most markedly, the financial restructuring package which included the provision of two finance facilities to the aggregate value of \$6 million to the Company from Investec Bank (Australia) Limited, and a pro-rata rights issue, underwritten by an entity associated with two of the Company's major shareholders, Rod Butterss and Mark Kellett.

The monies drawn down under the Investec facility were predominantly used to repay the Company's finance facilities with the National Australia Bank.

As a result of this restructuring, the Board welcomed the appointment of Mr Mark Kellett as a Director of the Company and the addition of Investec as a significant stakeholder.

With the restructuring complete and in place, the Board and Management then focussed on achieving the Company's objectives of strengthening the Company's core business both organically and through possible acquisitions, as well as taking appropriate initiatives to improve terms of supply and to otherwise streamline costs.

In addition, the Company achieved a number of additional strategic objectives, namely the completion of the acquisition of Primary Edge Pty Ltd and an exclusive supply arrangement with Alinta Apparel.

The Company has also successfully renegotiated its supply arrangements, and has now entered into a supply arrangement with a partner based in China which represents significantly improved manufacturing terms for the Company.

The Company's results for the 2011 financial year were a net profit after tax of \$340,000 compared with \$581,000 in the previous financial year. These results also reflect the inclusion of \$750,000 of non-recurring costs related to the Company's recent debt refinancing and associated activities.

The Company continues to have a clear focus on growing its school and team sports markets. Whilst the trading conditions remain challenging, management and the Board continue to focus on initiatives to improve the Company's overall results.

The Directors remain cautiously optimistic that with the right structure, the appropriate level of operating costs, improved terms of manufacturing from China, a strong currency and some key strategic acquisitions and alliances, the business will perform well over the current financial year.

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About BSI

Beyond Sportswear International Limited (BSI) is a leading manufacturer and distributor of sporting apparel in the school and team sports markets in Australia and the United Kingdom, through its key brands Kea and Kombat, as well as a merchandiser for selected sporting and other public events. BSI is listed on the ASX and further information on the Company can be found on its website at www.beyondsportswear.com.au.

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