



MARBLETREND

GROUP LIMITED

Investor Presentation

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Presented by:
Hamish Giles
Executive Chairman

Rob Walton
Managing Director



Key Features of Performance

- Profitability maintained despite difficult six months to December 2009
- Operating cash flow reinvested in stock
- Margins improved through cost management and favourable currency movement
- Support from Westpac to extend existing facilities to support growth
- Strong core product contribution offset by poor mining services sales

Underlying EBITDA

\$ millions	Dec 2009	Dec 2008
EBITDA underlying	1.3	1.4
Non-recurring items	-	-
EBITDA reported	1.3	1.4



EBITDA Commentary

- Strong cost control resulted in overhead reductions exceeding target
- Manufacturing Supply Chain Management out of China remains challenging
- New shower screen range successfully launched
- Gross profit margins enhanced during the period
- Revenues reduced due to mining services decline during the period



Gross Profit Margins

\$ millions	Dec 2009	Dec 2008
Sales	19.0	20.1
Gross Margin	6.7	7.0
GP%	35.3%	34.8%

Reported and Underlying EBITDA

\$ '000s	Dec 2009	Dec 2008
Underlying EBITDA	1,311	1,449
One off Items	-	-
Reported EBITDA	1,311	1,449
Depreciation	(351)	(368)
EBIT	960	1,081
Borrowing costs	(122)	(128)
<i>Net Profit</i>	838	953



Balance Sheet/Funds Employed

\$ millions	Dec 2009	Jun 2009
Working Capital (trade debtors, stock less trade payables)	9.5	8.2
Plant & Equipment	2.4	2.4
Intangibles	0.6	0.7
Other Assets less provisions	(1.4)	(1.3)
Funds Employed	11.1	10.0
Funded by:		
Net Debt (borrowings less cash)	3.9	3.0
Total Equity	7.2	7.0



Commentary on Balance Sheet

- NTA per share **3.41 cents**
- NTA increased as a result of JPP settlement and sale of non core legacy oil & gas shareholdings
- Gearing **35%**



Outlook

- Core product sales continue to be solid, supported by key customer base
- Some evidence of demand returning to mining services sector
- New product developments due to roll out in April/ May 2010
- Continuation of implementation of warehousing and logistics restructuring plan and cost controls
- Strong \$A a double edged sword reflecting lower barrier to entry to Chinese manufacture, but increased margins.



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