31 August 2011

The Manager
Company Announcements Office
ASX

By electronic lodgement

Subject: Bega Cheese Limited Release of Preliminary Results for the Year Ended 30 June 2011

Dear Sir/Madam

Attached is Appendix 4E for Bega Cheese Limited for the year ended 30 June 2011.

Yours faithfully,

B. G. Kelly

Brett Kelly
Company Secretary

Bega Cheese Limited
4E Preliminary Final Report
30 June 2011

Lodgement date
31 August 2011

This financial report does not include all of the notes of the type normally included in an annual Financial Report. Accordingly, it is recommended that this Report be read in conjunction with the Annual Report for the year ended 30 June 2010 and any public announcements made by Bega Cheese Limited ("Bega Cheese") during the year ended 30 June 2011 in accordance with the continuous disclosure requirements of the Listing Rules of the Australian Securities Exchange.

1. Reporting Period

The reporting period is the year ended 30 June 2011 with the previous corresponding year to 30 June 2010. The auditors, PricewaterhouseCoopers, are currently completing their audit of Bega Cheese Group and have not yet issued their audit report. Accordingly, the information in this report is unaudited.

2. Results for Announcement to the Market

	2011	2010	Change Amount	Change Percentage	Up/ Down
Consolidated	$'000	$'000	$'000	%	
Revenue from ordinary activities	931,690	829,029	102,661	12	Up
EBITDA	52,196	52,139	57	-	Up
Profit after tax	21,693	23,267	(1,574)	(7)	Down
Profit after tax attributable to shareholders	17,005	18,223	(1,218)	(7)	Down

For the year ended 30 June 2011 Bega Cheese Group delivered a net profit after tax of $17.0m, which includes $1.4m of expenses relating to the Initial Public Offering ("IPO") completed in August 2011.

	Cents per Security	Franked cents per Security@ 30 % tax
Current Period		
2010 Final dividend	7.00	7.00
2011 Final dividend	1.25	1.25
Previous Period		
2009 Final dividend	7.00	7.00

	Record Date
Record date for determining entitlements to Dividends	
2010 Final dividend	29 September 2010
2011 Final dividend	9 June 2011
Date of payment of dividends	
2010 Final dividend	29 September 2010
2011 Final dividend	15 June 2011

During 2011, all shares were subject to a four-for-one split. By its nature, this had the effect of reducing financial indicators measured against the number of shares.

3. Review of Operations

During the financial year ended 30 June 2011 Bega Cheese Group continued to conduct its principal activity of receiving, processing, manufacturing and distributing dairy and associated products. In addition, Bega Cheese undertook the following activities during the year ended 30 June 2011:

- On 12 November 2010 Bega Cheese acquired a 15% interest in Warrnambool Cheese and Butter Factory Company Holdings Limited (WCB). This investment had a net cost of $22,171,000 and was funded by available debt facilities. As at 30 June 2011 the value of this investment had increased, resulting in a net fair value adjustment through the Statement of Comprehensive Income of approximately $10,474,000.
- At a General Meeting on 21 April 2011 the shareholders of Bega Cheese resolved to approve a four for one share split for each A Class Share and B Class Share on issue at that date, effective on that date. At that meeting the shareholders also approved converting the A Class and B Class shares to ordinary shares and adopting a new Constitution, both approvals to take effect on the date Bega Cheese lodged its listing prospectus with Australian Securities and Investments Commission (ASIC). The effect of these resolutions was to facilitate the listing of Bega Cheese Limited on the Australian Securities Exchange (ASX), which was completed on 19 August 2011.

SUBSEQUENT EVENTS

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future years other than the items set out below:

- In April 2011 the shareholders of Bega Cheese resolved to approve changes to the Constitution. The new Constitution was required to enable Bega Cheese to list on the ASX. The Bega Cheese prospectus was lodged on 18 July 2011, and as such the conversion of "A Class" shares and "B Class" shares to ordinary shares and the adoption of the new Constitution took effect from 18 July 2011.
- On 18 July 2011 Bega Cheese issued a prospectus inviting the public and employees of Bega Cheese to subscribe for shares. Under the offer 17,500,000 shares were issued to the public at an issue price of $2.00 per share. In addition 532,975 shares were issued to staff of Bega Cheese under the Tax Exempt Share Plan and the Incremental Share Plan for no consideration. In total 18,032,975 ordinary shares were issued for consideration totalling $35,000,000, with the shares being issued and the cash proceeds from the issue of shares being received in August 2011. Bega Cheese incurred costs normally associated with issuing shares and listing on the ASX leading up to and subsequent to 30 June 2011. A further 362,500 shares are to be issued in August 2012 under the Executive Loyalty Scheme.
- Bega Cheese formally listed on the ASX on 19 August 2011, with ordinary shares in Bega Cheese being tradable on the ASX from that date.
- Following the issue of shares under the prospectus Bega Cheese had 126,709,903 shares on issue with a total paid up value of $62,139,232.
- Since 30 June 2011 the market value of shares in WCB has decreased from $4.55 per share on 30 June 2011 to $4.00 per share as at close of business on 29 August 2011, resulting in a decrease in the fair value of Bega Cheese's investment in WCB. As at 30 June 2011, Bega Cheese held 8,089,870 shares in WCB, accordingly the change in value subsequent to year resulted in a decrease to fair value of $3,115,000.
- On 15 July, the bank facilities agreed pre 30 June 2011 were formalised. This had the effect of reclassifying to non-current borrowings of $12,500,000 that were included in current borrowings at 30 June 2011.

EXECUTIVE SUMMARY BEGA CHEESE GROUP PRELIMINARY RESULT

The preliminary result of the Bega Cheese Group for the year ended 30 June 2011 is summarised as follows:

Bega Cheese Group - Consolidated Result

Bega Cheese Group - AUD (before non-controlling interests)	30 June 2011 $'000	30 June 2010 $'000
Total sales revenue	931,690	829,029
Earnings before interest, tax, depreciation & amortisation	52,196	52,139
Earnings before interest and tax	31,124	31,503
Profit before tax	22,090	21,799
Profit after tax	21,693	23,367

Bega Cheese Group - Total Revenue

Bega Cheese Group generated total revenue of $931,690,000 for the year ended 30 June 2011, being an increase of $102,661,000 or 12%. The main items contributing to the increase in consolidated revenue were as follows:

- An increase in sales volume to contract manufacture customers of retail and food service cheese products, as well as a general increase in the sales of bulk dairy commodities.
- An increase in the average selling price of bulk dairy products as global dairy commodity prices strengthened throughout the year to 30 June 2011.
- A change in mix of the business, with more dairy solids being directed to higher value products and less commodity products being manufactured during the year to 30 June 2011.

Bega Cheese Group Earnings Before Interest, Tax, Depreciation & Amortisation (EBITDA)

Bega Cheese Group generated EBITDA of $52,196,000 for the year ended 30 June 2011, compared to $52,139,000 in the prior year, being a slight increase of $57,000. An increase in the overall sales volume and average selling price across the portfolio of dairy products in the group was offset in part by increases in the input cost of milk and transitional costs relating to the recently acquired facilities at Coburg and Strathmerton. The increase in contract manufacture sales by Bega Cheese resulted in an increase in total sales revenue but a decrease in the EBITDA margin as a percentage of sales due to the pricing structure of these contracts.

Bega Cheese Group Profit Before Tax (PBT)

Bega Cheese Group consolidated PBT totalled $22,090,000 in the year ended 30 June 2011, being an increase of $291,000 or 1%. This result included a number of one-off costs associated with the restructure and listing of Bega Cheese on the ASX totalling $1,669,000.

SEGMENT REPORTING PRELIMINARY RESULTS

Bega Cheese Group has two reporting segments, being the operations of Bega Cheese Limited and the operations of Tatura Milk Industries Limited. The preliminary results for these two segments for the year ended 30 June 2011 are summarised as follows:

Bega Cheese Limited - AUD	30 June 2011 $'000	30 June 2010 $'000
Total sales revenue	651,794	564,794
Earnings before interest, tax, depreciation & amortisation	29,807	29,896
Earnings before interest and tax	15,909	16,408
Profit before tax	9,389	9,926
Profit after tax	7,202	7,306

Bega Cheese Limited Total Revenue

Bega Cheese revenue totalled $651,794,000 in the year ended 30 June 2011, being an increase of $87,000,000 or 15%. The increase in total sales by Bega Cheese reflected both an increase in volume and an increase in average selling prices. Volume growth was largely the result of increased contract manufacture sales, which was partially offset by lower export sales due to the higher value of the Australian dollar.

Bega Cheese Limited Earnings Before Interest, Tax, Depreciation & Amortisation (EBITDA)

Bega Cheese generated EBITDA of $29,807,000 for the year ended 30 June 2011, compared to $29,896,000 in the prior year, being a decrease of $89,000. The increase in Bega Cheese's total revenue was largely offset by an increase in the average cost of milk paid to farmers consistent with the change in market milk prices and one off costs of $1,669,000 associated with the IPO.

Bega Profit After Tax

Bega Cheese generated profit after tax of $7,202,000 for the year ended 30 June 2011, compared to $7,306,000 in the prior year, being a decrease of $104,000 or 1%.

Tatura Milk Industries Limited - AUD	30 June 2011 $'000	30 June 2010 $'000
Total sales revenue	308,035	270,094
Earnings before interest, tax, depreciation & amortisation	23,526	23,094
Earnings before interest and tax	16,352	15,946
Profit before tax	13,838	12,724
Profit after tax	15,628	16,812

Tatura Milk Total Revenue

Tatura Milk generated total revenue of $308,035,000 for the year ended 30 June 2011, being an increase of $37,941,000 or 14%. Tatura Milk's total sales volume increased by 7% on the prior year, which contributed to a drop in inventories of $21,528,000. Tatura Milk also benefited from an increase in global dairy commodity prices and a redirection of milk solids to higher sales value/margin products such as cream cheese, which resulted in an increase in the overall average selling price per metric tonne of 7%.

Tatura Milk Earnings Before Interest, Tax, Depreciation & Amortisation (EBITDA)

Tatura Milk generated EBITDA of $23,526,000 for the year ended 30 June 2011, compared to $23,094,000 in the prior year, being a slight increase of $432,000 or 2%. The increase in Tatura Milk's total revenue was partly offset by an increase in the average cost of milk paid to farmers and other third party milk suppliers, consistent with the change in market milk prices.

Tatura Milk Profit After Tax (PAT)

Tatura Milk generated profit after tax of $15,628,000 for the year ended 30 June 2011, compared to $16,812,000 in the prior year, being a decrease of $1,184,000 or 7%.

Tatura Milk received a tax benefit of $1,790,000 in 2011, compared with $4,088,000 in 2010. The tax benefit in 2011 arose mainly from co-operative related tax deductions. In 2010, the tax benefit arose mainly from the recognition of losses incurred in prior years.

PRODUCTION AND MILK INTAKE

Bega Cheese Group manufactured 186,223 metric tonnes (mt) of dairy products during the year ended 30 June 2011, being a slight decrease of 849 mt or 0.5%. Whilst total production did not change materially from the prior year, there was a change in mix of products manufactured, with milk solids being directed to more value added products, including cream cheese.

Bega Cheese Group received approximately 591 million litres of milk in the year ended 30 June 2011, being a decrease of 30 million litres or 5%, with the decrease largely the result of lower purchases from produce merchants and other non-farmer milk traders. The average cost of milk to Bega Cheese Group in the year ended 30 June 2011 was approximately 42 cents per litre, being an increase of 5 cents per litre or 13%, in line with the general movement in market prices paid for milk during the year.

4. Consolidated Statement of Comprehensive Income

	Consolidated	
	2011	2010
	$'000	$'000
Revenue from continuing operations	931,690	829,029
Cost of sales	(837,145)	(743,750)
Gross profit	94,545	85,279
Other income	7,533	8,106
Distribution expense	(25,343)	(24,016)
Marketing expense	(10,765)	(8,085)
Occupancy expense	(2,634)	(2,358)
Administration expense	(31,741)	(27,007)
Finance costs	(9,505)	(10,120)
Profit before income tax	22,090	21,799
Income tax (expense)/benefit	(397)	1,468
Profit for the year	21,693	23,267
Other comprehensive income:		
Cash flow hedges	3,442	(3,300)
Change in the fair value of other financial assets	10,474	98
Total other comprehensive income	13,916	(3,202)
Total comprehensive income for the year	35,609	20,065
Profit is attributable to:		
Equity holders of Bega Cheese Limited	17,005	18,223
Non-controlling interests	4,688	5,044
	21,693	23,267
Total comprehensive income for the year is attributable to:		
Equity holders of Bega Cheese Limited	30,065	15,909
Non-controlling interests	5,544	4,156
	35,609	20,065

5. Statements of Changes in Equity

Consolidated	Contributed Equity $'000	Share Based Payment Reserve $'000	Capital Profits Reserve $'000	Hedging Reserve $'000	Fair Value Reserve $'000	Retained Earnings $'000	Non-Controlling Interests $'000	Total $'000
Balance as at 1 July 2009	24,810	-	33,891	330	-	76,402	31,516	166,949
Total comprehensive income for the year	-	-	68	(2,382)	-	18,223	4,156	20,065
Contributions of equity	2,353	-	-	-	-	-	-	2,353
Dividends provided for or paid	-	-	-	-	-	(1,737)	(4,074)	(5,811)
Transactions with non-controlling interest	-	-	-	-	-	-	(5,940)	(5,940)
Balance as at 30 June 2010	27,163	-	33,959	(2,052)	-	92,888	25,658	177,616
Balance as at 1 July 2010	27,163	-	33,959	(2,052)	-	92,888	25,658	177,616
Total comprehensive income for the year	-	-	-	2,586	10,474	17,005	5,544	35,609
Transactions with owners in their capacity as owners								
Contributions of equity	8	-	-	-	-	-	2,059	2,067
Buy-back of shares	(2)	-	-	-	-		(233)	(235)
Employee share scheme	-	1,090	-	-	-	-	-	1,090
Dividends provided for or paid	-	-	-	-	-	(3,260)	(3,121)	(6,381)
Transactions with non-controlling interest	-	-	-	-	-	-	(4,291)	(4,291)
Balance as at 30 June 2011	27,169	1,090	33,959	534	10,474	106,633	25,616	205,475

6. Consolidated Balance Sheet

	Consolidated	
	2011	2010
	$'000	$'000
Assets		
Current assets		
Cash and cash equivalents	20,587	18,169
Trade and other receivables	83,341	89,580
Other financial assets	2,489	819
Inventories	104,594	122,531
Non-current assets classified as held for sale	9	27
Total current assets	211,020	231,126
Non-current assets		
Other financial assets	37,010	199
Property, plant and equipment	197,866	193,796
Deferred tax assets	14,400	17,212
Intangible assets	1,788	2,170
Total non-current assets	251,064	213,377
Total assets	462,084	444,503
Liabilities		
Current liabilities		
Trade and other payables	117,764	112,465
Borrowings	22,006	63,953
Current tax liabilities	1,903	2,717
Provisions	18,872	16,745
Total current liabilities	160,545	195,880
Non-current liabilities		
Trade and other payables	148	704
Borrowings	94,300	68,659
Provisions	1,616	1,644
Total non-current liabilities	96,064	71,007
Total liabilities	256,609	266,887
Net assets	205,475	177,616
Equity		
Contributed equity	27,169	27,163
Reserves	46,057	31,907
Retained earnings	106,633	92,888
Capital and reserves attributable to owners of Bega Cheese Limited	179,859	151,958
Non-controlling interests	25,616	25,658
Total equity	205,475	177,616

7. Consolidated Statement of Cash Flows

	Consolidated	
	2011	2010
	$'000	$'000
Cash flows from operating activities		
Receipts from customers inclusive of goods and services tax	980,246	863,366
Payments to suppliers and employees inclusive of goods and services tax	(893,851)	(797,736)
Interest and other costs of financing paid	(8,934)	(11,000)
Income taxes paid	(3,582)	(1,412)
Net cash inflow from operating activities	73,879	53,218
Cash flows from investing activities		
Interest received	456	438
Dividend received	327	-
Payments for property, plant and equipment	(24,817)	(20,741)
Payments for shares in listed companies	(22,235)	(1,211)
Proceeds from sale of property, plant and equipment	42	622
Proceeds from sale of shares in listed companies	-	1,423
Proceeds from sale of shares in unlisted companies	-	112
Net cash (outflow) from investing activities	(46,227)	(19,357)
Cash flows from financing activities		
Proceeds from borrowings	20,000	-
Repayment of borrowings	(35,000)	(33,367)
Repayment of leases	(1,394)	(514)
Loans made to non-controlling interests	(2,753)	(3,228)
Share capital subscribed by members	8	2,353
Share capital purchased back from members	(2)	-
Share capital subscribed by non-controlling interests	2,058	1,340
Share capital purchased back from non-controlling interests	(232)	(1,194)
Dividends paid to members	(3,260)	(1,737)
Dividends paid to non-controlling interests	(4,659)	(1,308)
Net cash (outflow) from financing activities	(25,234)	(37,655)
Net increase/(decrease) in cash and cash equivalents	2,418	(3,794)
Cash and cash equivalents at the beginning of the year	18,169	21,963
Cash and cash equivalents at the end of the year	20,587	18,169

8. Revenue

Revenue from continuing operations consisted of the following items:

	Consolidated	
	2011	2010
	$'000	$'000
Sales of goods	931,690	829,029
Other income		
Interest revenue	471	416
Royalties	5,280	5,159
Rental revenue	776	732
Dividends	327	6
Profit on sale of investment	-	405
Other	679	1,388
Total	939,223	837,135

9. Expenses

	Consolidated	
	2011	2010
	$'000	$'000
Loss on disposal of property, plant and equipment	33	133
Net foreign exchange losses	-	28
Operating lease minimum lease payments	574	1,665
Increase in inventory provisions	1,073	1,365
(Write back) of bad and doubtful debts	(6)	(269)
Depreciation of non-current assets	20,690	20,636
Impairment of intangible assets	382	-
Finance costs:		
Interest on bank loans	8,396	8,567
Interest on obligations under finance leases	52	151
Other interest expense	-	382
Other finance costs	1,057	1,020
Total	9,505	10,120

10. Income Tax

	Consolidated	
	2011 $'000	2010 $'000
a. Income tax expense		
Current tax charge	(1,378)	(5,721)
Deferred tax (expense)/benefit from the origination and reversal of temporary differences	(870)	7,189
Adjustments recognised in the current year in relation to current tax of prior years	1,851	-
Total income tax expense	(397)	1,468

	Consolidated	
	2011 $'000	2010 $'000
b. Numerical reconciliation of income tax expense to prima facie tax payable		
Profit from continuing operations before income tax	22,089	21,799
Tax (expense) at the Australian tax rate of 30% (2010-30%)	(6,627)	(6,539)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Other deductible expenses including dividends paid	4,520	2,806
Adjustments in respect of prior year	1,851	-
Tax losses not previously brought to account	-	4,690
Other permanent differences (net)	(141)	511
Total	(397)	1,468

In 2011 and 2010, Tatura Milk has been taxed as a cooperative for income tax purposes and as a result distributions and government loan repayments are treated as deductable expenses.

11. Contributed Equity

	Consolidated	
	2011 $'000	2010 $'000
a. Share capital		
Ordinary shares fully paid	27,169	27,163

As at 30 June 2011, Bega Cheese had two classes of ordinary shares; “A Class” shares, which were held by suppliers, and “B Class” shares if the shareholder had ceased to be a supplier. Both classes had rights to dividends and other distributions made on the basis of shares held.

On 21 April, all of the “A Class” shares and “B Class” shares on issue were subject to a four-for-one share split. This share split increased the number of shares on issue from 27,169,232 to 108,676,928 as at 21 April 2011. This share split did not change the relative ownership of Bega Cheese. However, the share split, by its nature, had the effect of reducing financial indicators measured against the number of shares, including Net Tangible Assets and dividends per Share.

On 18 July 2011, all “A Class” shares and “B Class” shares were converted to ordinary shares as part of Bega Cheese adopting a new Constitution on that date to ready the Company for listing on the ASX.

	Total Shares Number '000	Total Shares $'000
b. Movement in share capital value		
Ordinary shares on issue at 1 July 2009	24,810	24,810
Subscribed by shareholders	2,353	2,353
Ordinary shares on issue at 30 June 2010	27,163	27,163
Ordinary shares on issue at 1 July 2010	27,163	27,163
Subscribed by shareholders	8	8
Purchased back from shareholders	(2)	(2)
Share split	81,508	-
Ordinary shares on issue at 30 June 2011	108,677	27,169

12. Dividends to Shareholders

	Company	
	Full year 2011 $'000	Full year 2010 $'000
Recognised amounts:		
2010 Final dividend of 7 cents (2009 - 7 cents)	1,901	1,737
2011 Final dividend of 1.25 cents	1,359	-
Unrecognised amounts:		
2010 Final dividend of 7 cents	-	1,901
Value of the dividend franking accounts	3,234	913

The 2010 final dividend of 7 cents per share was based on the “pre share-split” number of shares on issue. If the 2010 final dividend had been applied across the “post share-split” shares on issue the dividend would have been in the order of 1.75 cents per share.

13. Net Tangible Assets

	Consolidated	
	2011 Cents	2010 Cents
Net tangible assets per share	187.42	645.90

Ordinary Shares issued as at 30 June 2011 were 108,676,928 (2010 : 27,163,232). Net tangible assets per share in 2010 were calculated based on the “pre share-split” number of shares on issue. If the 2010 net tangible assets per share were calculated across the “post share-split” shares on issue the 2010 net tangible assets would have been 161.5 cents per share.

14. Subsidiary and Joint Venture

	Country of Incorporation	Class of Shares	2011 Holding %	2011 Holding %
Tatura Milk Industries Limited	Australia	Ordinary	70	74
Capitol Chilled Foods (Australia) Pty Ltd	Australia	Ordinary	25	25

Tatura Milk non-controlling shareholders hold Redeemable Preference Shares ("RPS") in that company. During the year, the Board of Tatura Milk facilitated a voluntary share purchase scheme under which holders of Tatura Milk RPS shares were eligible to subscribe for additional Tatura Milk RPS shares. The purpose of the share scheme was to provide RPS holders the opportunity to restore their total shareholding in Tatura Milk to 30% being the percentage they held immediately following Bega Cheese's investment in Tatura Milk in April 2007. As a result of the scheme, Tatura Milk RPS shareholders have restored their total holding in Tatura Milk to approximately 70%.

The consolidated profit before tax includes $2.5m which represents the Group's share of Capitol Chilled Foods (Australia) Pty Limited result for the year to 30 June 2011.

15. Earnings Per Share

		0
	2011 Cents	2010 Cents
Earnings per share for profit from continuing operations attributable to ordinary equity holders of the parent:		
Basic earnings per share	15.65	17.63
Diluted earnings per share	15.65	17.63

	2011 Number	2010 Number
Weighted average of number of shares used as the denominator in calculating basic earnings per share	108,676,928	103,349,016
Adjustments for calculation of diluted earnings per share - Employee share scheme	2,988	-
Weighted average of number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	108,679,916	103,349,016

16. Segment Information

Period ending 30 June 2011	Bega Cheese $'000	Tatura Milk $'000	Group Eliminations $'000	Group Total $'000
Revenues from external customers	651,794	308,035		959,829
Intersegment revenues	(9,180)	(18,959)	-	(28,139)
Total sales revenue by segment	642,614	289,076	-	931,690
EBITDA	29,807	23,526	(1,137)	52,196
Interest revenue	216	255	-	471
Interest expense	(6,736)	(2,769)	-	(9,505)
Depreciation and amortisation	(13,898)	(7,174)	-	(21,072)
Profit before tax	9,389	13,838	(1,137)	22,090
Income tax expense	(2,187)	1,790		(397)
Profit after tax	7,202	15,628	(1,137)	21,693
Total segment assets	340,503	162,916	(41,335)	462,084
Total segment liabilities	202,447	59,493	(5,331)	256,609
Capital expenditure	13,203	11,614	-	24,817
Other material items - IPO related expenses (before tax)	1,669	-	-	1,669

Period ending 30 June 2010	Bega Cheese $'000	Tatura Milk $'000	Group Eliminations $'000	Group Total $'000
Revenues from external customers	564,794	270,094		834,888
Intersegment revenues	(2,820)	(3,039)	-	(5,859)
Total revenue by segment	561,974	267,055	-	829,029
EBITDA	29,896	23,094	(851)	52,139
Interest revenue	209	589	(382)	416
Interest expense	(6,691)	(3,811)	382	(10,120)
Depreciation and amortisation	(13,488)	(7,148)	-	(20,636)
Profit before tax	9,926	12,724	(851)	21,799
Income tax expense	(2,620)	4,088		1,468
Profit after tax	7,306	16,812	(851)	23,267
Total segment assets	301,151	185,040	(41,688)	444,503
Total segment liabilities	179,194	96,958	(9,265)	266,887
Capital expenditure	14,930	5,811	-	20,741