

We are an NZX-listed investment company,
actively managing a portfolio of businesses
in a range of sectors.

Our philosophy is to **'buy, build and
harvest'**, and we prefer long-term ownership
of our investments.

This year we have largely completed a
performance turnaround and have
de-risked our business.

Our priority now is to grow earnings and to
increase returns for our shareholders.

of note

Free cashflow increased 55% to \$47.8 million

Total net debt was reduced by 26%

Group inventories were 19% lower at year end

Total debtors decreased by 33%

Operational improvements were successfully implemented across subsidiaries

Subsidiary teams were strengthened with additional talent

\$5.3 million NPAT pre-abnormals was achieved

Banking facilities were renegotiated for a two year period

Overall, we have substantially de-risked the business in a year of challenging conditions, and believe we are commencing the new financial year in significantly better shape

calendar

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Annual Meeting	5 November 2009
Half Year End	31 December 2009
Release of Interim Result	25 February 2010 (provisional)
Financial Year End	30 June 2010
Release of Annual Result	August 2010