

HELLABY
HOLDINGS
LIMITED

ANNUAL REPORT 2011



*Ready
to go...*

Highlights

- » EBITDA up 23% despite weak revenue growth, reflecting strong operational improvements
- » NPAT up 49% as restructuring and debt reduction bear fruit
- » Total net debt down 67% following rights issue and balance sheet reform
- » 25% return on funds employed
- » 87% total shareholder return
- » Turnaround completed

Contents

Vision	1	Balance Sheets	26
Strategy	2	Statements of Changes in Equity	27
Performance benchmarks	4	Statements of Cash Flows	29
Group Review	6	Notes to the Financial Statements	30
Divisional Performance	14	Statutory Information	66
Board and Management	18	Corporate Governance	69
Auditors' Report	23	Shareholder Information	71
Income Statements	24	Five Year Statistical Summary	72
Statements of Comprehensive Income	25	Directory	IBC