

21 August 2012

**RESULT ANNOUNCEMENT FOR THE FULL YEAR
TO 30 JUNE 2012**

GROWTH MOMENTUM CONTINUES FOR EBOS

RESULT KEY DETAILS

	<u>FY 2012</u>	<u>FY 2011</u>	<u>%</u>
Revenue	\$1,429m	\$1,344m	+6.3%
Earnings before Interest and Tax (EBIT)	\$43.1m	\$37.7m	+14.3%
Net Profit After tax from continuing operations	\$27.9m	\$23.4m	+19.4%
One off gain on sale of Scientific business	-	\$8.2m	N/A
Earnings per share from continuing operations	53.6 cents	45.4 cents	+18.1%
Final Dividend	20.5 cents	18.0 cents	+13.9%
Full year Dividend	34.0 cents	31.5 cents	+7.9%
Special Dividend	-	20.0 cents	N/A

COMMENTARY

The acquisition of the Masterpet animal health business in December 2011 has helped EBOS achieve another excellent full year result with net profit from continuing operations up 19.4% to \$27.9m.

Last year we enjoyed the one off gain of \$8.18m from the sale of our Scientific business which resulted in the payment of a 20 cents per share special dividend.

EBITDA increased to almost \$47m (last year \$41.1m) and EBIT increased to \$43.1m (last year \$37.7m).

A further highlight for the year was positive operational cash flow of \$28 million.

A new dual banking facility of \$204m has been negotiated with the ANZ and BNZ banks.

Earnings per share from continuing operations has increased to 53.6 cents per share compared with 45.4 cents per share last year and 39.5 cents per share in 2010. This represents a 35.7% increase in earnings per share in just two years.

Our Masterpet acquisition is fully meeting expectation and has made a welcome addition to group profitability. Our core healthcare businesses once again demonstrated the merit of our diverse business model operating across multiple touch points in Healthcare. Solid results were achieved in a tightly constrained Healthcare sector.

Directors have declared a fully imputed final dividend of 20.5 cents per share, payable 5th October 2012, following the interim dividend of 13.5 cents per share paid in April 2012.

The Dividend Reinvestment Scheme will operate enabling shareholders to elect to take shares in lieu of a dividend at a discount of 2.5% to VWAP.

OUTLOOK

The Healthcare sectors in Australia and New Zealand are undergoing significant reform as both governments look to manage their burgeoning health spend. The short term outcome will be a cap on growth in the sector and increasing margin pressure.

Our group is however exceptionally well placed to capitalise on new opportunities that these reforms will bring, and we continue to evaluate a number of potential acquisitions.

As signalled at the half year we will be looking to Masterpet and other opportunities in the Animal health sector to provide income growth outside of our traditional markets.

We have our core businesses in strong market positions with excellent systems and management. We have a strong balance sheet, positive cash flows and new dual banking facilities in place. Collectively these provide a strong platform from which to grow our company.

Directors remain very positive for the Group's medium term prospects.

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