

SCHAFFER

C O R P O R A T I O N
L I M I T E D

A.C.N. 008 675 689



FACSIMILE TRANSMISSION

TO: COMPANY ANNOUNCEMENTS PLATFORM
AUSTRALIAN STOCK EXCHANGE

VIA: ASX ON-LINE

FROM: GEOFF DAVIESON

DATE: 18 AUGUST 2004

SUBJECT: APPENDIX 4E

NO OF PAGES: 20

RE: SFC PRELIMINARY FINAL REPORT

In accordance with the ASX Listing Rules, please find attached for release to the market:

- 3 page summary of the result for the year ended 30 June 2004 (which will be despatched to SFC shareholders today);
- 2 page Press Release of the result for the year ended 30 June 2004; and
- Appendix 4E (14 pages)

Yours faithfully,

G V DAVIESON
Company Secretary

SCHAFFER CORPORATION ACHIEVES \$16.6M PROFIT; DECLARES 50¢ FINAL DIVIDEND & 20¢ SPECIAL DIVIDEND

Schaffer Corporation Limited (ASX: SFC) recorded a net profit after tax (NPAT) of \$16.6 million for the 2004 financial year (FY 2003: \$17.0 million).

SFC will pay a final dividend of \$0.50 per share (fully franked), bringing the ordinary dividend for the 2004 financial year to \$1.00 per share (fully franked) (FY 2003: \$1.00 per share (fully franked)).

SFC will also pay a special dividend of \$0.20 per share (fully franked), increasing special dividends for the year to \$0.40 per share (fully franked) (FY 2003: \$0.20 per share (fully franked)).

FINANCIAL PERFORMANCE

	FY04	FY03	Change
Revenue (\$million)	192.4	223.1	- 14%
NPAT from Recurring Earnings (\$million)	13.8	16.9	- 18%
NPAT from Investment Property Disposals (\$million)	2.8	0.1	n/a
Group Net Profit After Tax (\$million)	16.6	17.0	- 2%
Earnings per Share	\$1.20	\$1.25	- 4%
EBITDA (\$million)	33.5	36.1	- 7%
EBIT (\$million)	28.5	31.0	- 8%
Return on Capital Employed (excl. disposals)	27.1%	27.8%	- 2%
Full Year Ordinary Dividend per Share	\$1.00	\$1.00	+ 0%
Full Year Special Dividend per Share	\$0.40	\$0.20	+ 100%
Interest Cover (EBIT/Net Interest)	10.0	8.5	+ 18%
Cash Reserves (\$million)	28.5	21.1	+ 35%
Net Debt to Equity	42%	67%	- 37%

SFC's two percent decrease in full year NPAT reflects an 18% reduction in core recurring earnings to \$13.8 million (FY 2003 \$16.9 million), which was substantially offset by a \$2.8 million profit from the ongoing disposal of SFC's non-core investment property portfolio.

For exporters such as SFC, the upwards revaluation of the Australian dollar during the 2004 financial year provided a significant drag on revenue and profit.

During the year, the average US dollar exchange rate was AUD/USD 0.72, a 23% increase over the previous year's average rate (FY 2003: AUD/USD 0.59). SFC's 14% decrease in revenue to \$192 million (FY 2003: \$223 million) was substantially driven by the Australian dollar's appreciation (\$16 million or 52% of the decrease in revenue).



NPAT from recurring earnings was \$13.8 million (FY 2003: \$16.9 million), a reduction of \$3.1 million. Currency movements account for \$2.8 million or more than 90% of that reduction.

DIVIDENDS

SFC continues to payout a large proportion of profits as dividends to shareholders.

The total ordinary dividend for 2004 is \$1.00 per share. In addition, the Directors have declared a total special dividend for the year of \$0.40 per share. All dividends are fully franked.

The special dividends, as in previous periods, reflect the realisation of SFC's investment property portfolio. The Directors anticipate declaring an additional \$0.60 per share (fully franked) in special dividends during the next three financial years.

SFC expects to retain a small investment property portfolio. The current value of the portfolio is approximately \$21 million generating annual earnings before interest and tax (EBIT) of \$1.7 million. The portfolio currently has \$14 million of associated debt.

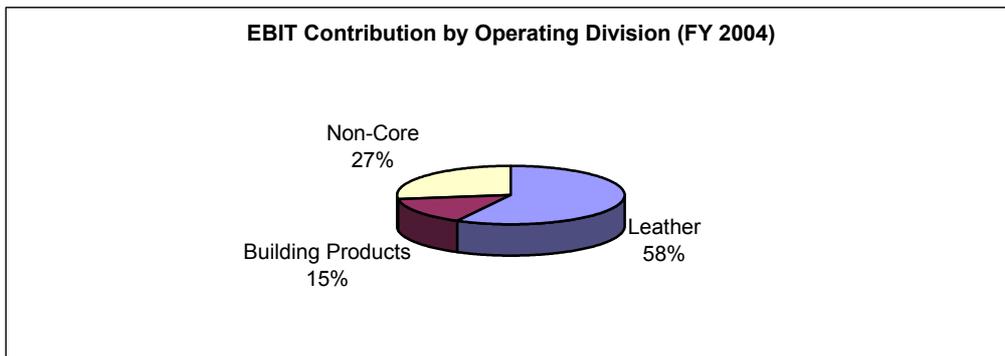
Key dates in relation to the final and special dividend are as follows:

- | | |
|---|-------------------|
| • SFC shares commence trading ex dividend | 7 September 2004 |
| • Record date for final and special dividends | 13 September 2004 |
| • Payment of final and special dividends | 16 September 2004 |

OPERATIONS SUMMARY

Despite certain adverse trading conditions and the currency movements set out above, SFC's operating divisions continued to perform well.

The EBIT contribution of each division is shown below:



LEATHER (HOWE)

EBIT for the Howe leather business was \$16.2 million (FY 2003: \$22.2 million). The \$6.0 million decrease in division EBIT can be broken down as follows:

- | | |
|----------------------|---------------|
| • Currency movements | \$4.5 million |
| • Lower sales volume | \$1.5 million |

For each US cent that the Australian dollar appreciated, division EBIT was reduced by approximately \$340,000.

BUILDING PRODUCTS

Following the trends of recent years, the Building Products division delivered strong cash flow and sustainable earnings on largely static revenue levels.

Division revenue and earnings were marginally higher than for the 2003 financial year. The division followed its typical seasonal nature with a strong first half followed by a weaker second half of the financial year.

PROPERTY (NON-CORE)

During the 2004 financial year, SFC continued the orderly realisation of its non-core development and investment property assets. The portfolio continues to perform well driven by a buoyant property market.

OUTLOOK

Earnings

The Directors believe that Howe Leather is positioned to capitalise on growth opportunities in the European markets. SFC expects new leather programmes with Audi and Land Rover to commence late in this financial year, with the full impact of those programmes being realised in the 2006 financial year.

SFC anticipates trading conditions at Howe in the first half of the 2005 financial year to be somewhat difficult, as a result of ongoing lower volumes and start up costs associated with the commencement of deliveries for Audi and Land Rover.

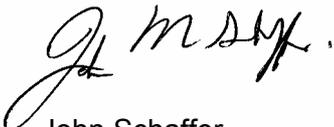
SFC anticipates that Howe's Eastern European cutting plant will commence operations in the second half of the 2005 financial year. The Company expects the effect of cost savings associated with that plant to be realised during the 2006 financial year.

SFC expects the Building Products division to continue to provide stable earnings and cash flow. However, increasing competition in the paving market may adversely impact first half earnings.

In the first half of the 2004 financial year, investment property sales generated \$2.3 million of SFC's \$10.1 million NPAT. SFC does not expect a significant contribution to earnings in the first half of the 2005 financial year from investment property disposals.

Dividends

The Directors expect to maintain a full year ordinary dividend of \$1.00 per share (fully franked) and that ongoing non-core asset sales will continue to support the payment of special dividends.



John Schaffer
Chairman

18 August 2004

SCHAFFER CORPORATION CONTINUES STRONG PROFIT AND DIVIDEND PERFORMANCE; INCREASES SPECIAL DIVIDEND

Schaffer Corporation Limited (ASX: SFC) today announced net profit after tax (NPAT) of \$16.6 million for the 2004 financial year.

SFC also announced that it will pay:

- A final dividend of \$0.50 per share (fully franked), bringing the ordinary dividend for the 2004 financial year to \$1.00 per share (fully franked)
- A special dividend of \$0.20 per share (fully franked), increasing special dividends for the year to \$0.40 per share (fully franked).

SFC Chairman, Mr John Schaffer, said that SFC's profit result and dividends reflected a strong year for the Company, despite difficult trading conditions and adverse currency movements:

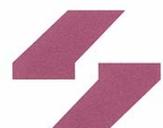
	FY04	FY03	Change
Revenue (\$M)	192.4	223.1	- 14%
Group Net Profit After Tax (\$M)	16.6	17.0	- 2%
Earnings per Share (\$)	1.20	1.25	- 4%
Full Year Ordinary Dividend per Share (\$)	1.00	1.00	+ 0%
Full Year Special Dividend per Share (\$)	0.40	0.20	+ 100%
Cash Reserves (\$M)	28.5	21.1	+ 35%

"SFC recorded profit that was slightly down on last year's record result of \$17.0 million," Mr Schaffer said.

"A decrease in recurring earnings driven largely by the appreciation of the Australian dollar was largely offset by the ongoing profitable realisation of the Company's investment property portfolio.

"The strength of SFC's underlying earnings, our cash position and the investment property sales have allowed the Directors to maintain last year's record dividend and double special dividends to 40 cents per share," Mr Schaffer added.

Currency movements accounted for more than 90% of the \$3.1 million reduction in NPAT from recurring earnings to \$13.8 million.



Mr Schaffer said that the 22% increase in the average AUD/USD exchange over the year was a significant drag on revenue and earnings.

“For every US cent that the Australian dollar rose, our EBIT at Howe Leather decreased by \$340,000,” Mr Schaffer noted.

SFC expects ongoing difficult trading conditions, particularly in the first half.

“This year, Howe will commence new programmes for both Audi and Land Rover and begin operations at an Eastern European cutting plant.

“The real impact of those programmes and the new plant will be seen in the 2006 financial year.

“We expect a solid contribution from the Building Products division and will continue to realise our investment property portfolio over the next three years.

“Importantly for our shareholders, SFC expects to maintain its \$1.00 per share (fully franked) dividend in 2005 and pay a further \$0.60 per share (fully franked) in special dividends over the next three years,” Mr Schaffer said.

Key dates in relation to the final and special dividend are as follows:

- | | |
|---|-------------------|
| • SFC shares commence trading ex dividend | 7 September 2004 |
| • Record date for final and special dividends | 13 September 2004 |
| • Payment of final and special dividends | 16 September 2004 |

For further information, please contact:

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Schaffer Corporation Limited
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Graeme Monkhouse
Chief Financial Officer
Schaffer Corporation Limited
Tel: + 61 8 9483 1208

18 August 2004

APPENDIX 4E

Preliminary final report

1. Name of entity

SCHAFFER CORPORATION LIMITED

ABN

008 675 689

Financial year ended ('current period')

30 JUNE 2004

Previous corresponding period

30 JUNE 2003

2. For announcement to the market

Results for announcement to the market:

				<i>\$'000</i>
2.1	Revenues from ordinary activities	down	14%	to 192,350
2.2	Profit from ordinary activities after tax attributable to members	down	2%	to 16,634
2.3	Net profit for the period attributable to members	down	2%	to 16,634
2.4	Dividends (see section 6)		Amount per security	Franked amount per security
	Final – Ordinary Dividend		50¢	50¢
	Final – Special Dividend		20¢	20¢
	Interim – Ordinary Dividend		50¢	50¢
	Interim – Special Dividend		20¢	20¢
2.5	Record date for determining entitlements to the dividend	13 SEPTEMBER 2004		

3. Condensed consolidated statement of financial performance

	Notes	2004 \$'000	2003 \$'000
REVENUES FROM ORDINARY ACTIVITIES	1	192,350	223,133
Changes in inventories of finished goods, work in progress and land held for re-sale		(4,195)	(4,552)
Raw materials and consumables used	2	(93,028)	(125,392)
Cost of sales joint venture interests	2	(3,067)	(336)
Depreciation and amortization expense		(4,996)	(5,031)
Borrowing costs expense		(3,998)	(4,380)
Salaries, wages and on-costs		(42,798)	(43,092)
Other expenses from ordinary activities		(14,643)	(12,970)
PROFIT FROM ORDINARY ACTIVITIES BEFORE INCOME TAX EXPENSE		25,625	27,380
INCOME TAX EXPENSE RELATING TO ORDINARY ACTIVITIES		7,348	7,981
PROFIT FROM ORDINARY ACTIVITIES AFTER INCOME TAX EXPENSE		18,277	19,399
NET PROFIT ATTRIBUTABLE TO OUTSIDE EQUITY INTEREST		1,643	2,379
NET PROFIT ATTRIBUTABLE TO THE MEMBERS		16,634	17,020
NON-OWNER TRANSACTION CHANGES IN EQUITY		-	-
Total transactions and adjustments recognised directly in equity		-	-
TOTAL CHANGES IN EQUITY NOT RESULTING FROM TRANSACTIONS WITH OWNERS AS OWNERS		16,634	17,020
Earnings per security (EPS) (see section 14.1)			
Basic EPS		119.8¢	125.0¢
Diluted EPS		117.7¢	122.0¢

Notes to the condensed consolidated statement of financial performance

	<i>2004</i>	<i>2003</i>
	<i>\$'000</i>	<i>\$'000</i>
1. REVENUE FROM ORDINARY ACTIVITIES		
Revenue from operating activities		
Revenue from sale of goods	176,010	210,952
Revenue from sale of property	2,981	4,851
Revenue from sale of equity securities	814	1,273
Rent received	3,648	4,579
Other	185	666
Total revenues from operating activities	183,638	222,321
Revenue from non-operating activities		
Interest received	1,116	634
Dividends received	38	10
Proceeds on sale of property, plant and equipment	508	168
Proceeds on sale of joint venture interests	7,050	-
Total revenues from non-operating activities	8,712	812
Total revenues from ordinary activities	192,350	223,133

Notes to the condensed consolidated statement of financial performance

	<i>2004</i> <i>\$'000</i>	<i>2003</i> <i>\$'000</i>
2. EXPENSES AND LOSSES/(GAINS)		
(a) Expenses		
Cost of sales – manufactured goods and property	124,523	162,591
Cost of sales – equity securities	492	1,459
Depreciation of non-current assets		
Plant and equipment	4,216	4,260
Leasehold improvements	73	65
Buildings	394	385
Total depreciation of non-current assets	4,683	4,710
Amortisation of non-current assets		
Goodwill	132	132
Plant and equipment under lease	181	189
Total amortisation of non-current assets	313	321
Total depreciation and amortisation expenses	4,996	5,031
Borrowing costs expense		
Interest expense		
Finance lease	114	182
Other	3,844	4,096
Other borrowing costs	40	102
Total borrowing costs expensed	3,998	4,380
Bad and doubtful debts – trade debtors	(17)	(700)
(b) Losses/(Gains)		
(Gain)/loss on disposal of investment in listed and unlisted shares	(322)	186
Loss on disposal of property, plant and equipment	10	115
Net foreign currency (gains)/losses	(1,926)	(268)
Gain on disposal of joint venture interest	(3,982)	(122)

4. Condensed consolidated statement of financial position

	2004 \$'000	2003 \$'000
CURRENT ASSETS		
Cash assets	28,489	21,072
Receivables	26,953	27,536
Inventories	31,654	37,380
Other	1,274	1,428
TOTAL CURRENT ASSETS	88,370	87,416
NON-CURRENT ASSETS		
Property, plant and equipment	56,646	71,038
Deferred tax assets	3,275	3,678
Intangible assets	1,299	1,431
TOTAL NON-CURRENT ASSETS	61,220	76,147
TOTAL ASSETS	149,590	163,563
CURRENT LIABILITIES		
Payables	15,351	18,638
Interest-bearing liabilities	845	477
Current tax liabilities	2,635	3,882
Provisions	9,413	5,541
TOTAL CURRENT LIABILITIES	28,244	28,538
NON-CURRENT LIABILITIES		
Interest-bearing liabilities	53,901	64,117
Deferred tax liabilities	2,549	2,904
Provisions	2,628	3,367
TOTAL NON-CURRENT LIABILITIES	59,078	70,388
TOTAL LIABILITIES	87,322	98,926
NET ASSETS	62,268	64,637
EQUITY		
Parent entity interest		
Contributed equity	15,916	14,738
Reserves	2,585	2,585
Retained profits	39,071	41,905
Total parent entity interest in equity	57,572	59,228
Total outside equity interest	4,696	5,409
TOTAL EQUITY	62,268	64,637

5.1 Condensed consolidated statement of cash flows

	2004 \$'000	2003 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	187,830	236,016
Payments to suppliers and employees	(149,490)	(195,640)
Disposal of equity securities	814	1,265
Dividends received	38	10
Interest received	1,116	634
Borrowing costs paid	(3,998)	(4,380)
Income tax paid	(8,547)	(7,411)
Goods and services tax refunded/(paid)	(334)	2,443
Other	(1,515)	(442)
NET CASH FLOWS FROM OPERATING ACTIVITIES	25,914	32,495
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	88	168
Purchase of property, plant and equipment	(4,461)	(6,388)
Payment of deferred acquisition price of controlled entity	-	(1,427)
Proceeds on disposal of joint venture interests	6,542	-
Other	-	913
NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES	2,169	(6,734)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issues of ordinary shares	1,178	1,352
Proceeds from borrowings	495	2,495
Repayments of borrowings	(514)	(496)
Dividends Paid	(21,824)	(13,646)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	(20,665)	(10,295)
NET INCREASE IN CASH HELD	7,418	15,466
Add opening cash brought forward	21,071	5,605
CLOSING CASH CARRIED FORWARD	28,489	21,071

5.2 Reconciliation of the net profit after tax to the net cash flows from operations

	2004 \$'000	2003 \$'000
Net profit after tax	18,277	19,399
Non-cash items:		
Depreciation of non-current assets	4,683	4,710
Amortisation of non-current assets	313	321
Net (profit)/loss on disposal of property, plant and equipment	10	115
Profit on disposal of joint venture interests	(3,981)	-
Movement on currency loss provisions and deferrals	(296)	548
Increase/(reversal of) provision for sales rebates	1,431	(1,810)
Reversal of other provisions	-	(33)
(Reversal of)/provision for diminution in value of investments	(145)	(276)
Changes in assets and liabilities		
(Increase)/decrease in trade and other receivables	1,654	8,171
(Increase)/decrease in inventory	5,726	4,552
Decrease in other financial assets	492	1,451
(Increase)/decrease in future income tax benefit	403	569
(Increase)/decrease in prepayments	84	(226)
(Decrease)/increase in trade and other creditors	(2,837)	(5,862)
(Decrease)/increase in tax provision	(1,247)	(172)
(Decrease)/increase in deferred income tax liability	(355)	173
(Decrease)/increase in employee entitlements	1,702	(865)
Net cash flow from operating activities	25,914	32,495

5.3 Reconciliation of cash

Reconciliation of cash at the end of the period (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

Cash on hand and at bank	28,489	21,072
Bank overdraft	-	(1)
Total cash at end of period	28,489	21,071

5.4 Non-cash financing and investing activities

Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows are as follows.

NONE

5.5 Financing facilities available

The consolidated entity has bank facilities available to the extent of \$56,922,000 (2003 - \$67,769,000). The unutilised facility for the consolidated entity at balance date was \$40,830,000 (2003 - \$41,829,000)

5.6 Acquisition of controlled entity

NONE

6.1 Dividends

Date the dividend is payable	16 SEPTEMBER 2004
Record date to determine entitlements to the dividend (ie, on the basis of security holding balances established by 5.00 pm or such later time permitted by SCH Business Rules - securities are CHESS approved)	13 SEPTEMBER 2004
If it is a final dividend, has it been declared?	YES

6.2 Amount per security

	Amount per security	Franked amount per security at 30% tax
Final dividend:		
Current year	50¢	50¢
Previous year	50¢	50¢
Final special dividend:		
Current year	40¢	40¢
Previous year	20¢	20¢
Interim dividend:		
Current year	50¢	50¢
Previous year	50¢	50¢
Interim special dividend:		
Current year	20¢	20¢
Previous year	20¢	-

6.3 Total dividend per security (interim *plus* final and special)

	Current year	Previous year
Ordinary securities	140¢	120¢
Preference securities	-	-

6.4 Preliminary final report – dividend on all securities

	Current period \$'000	Previous corresponding period \$'000
Ordinary securities - Final	9,757	9,714
- Interim	9,754	6,885
Preference securities	-	-
Other equity instruments	-	-
Total	19,511	16,599

7. Dividend plan

The company does not have a dividend reinvestment plan.

8. Consolidated retained profits

	Current period \$'000	Previous corresponding period \$'000
Retained profits at the beginning of the financial period	41,905	31,803
Net profit attributable to members	16,634	17,020
Dividends and other equity distributions paid or payable	(19,468)	(6,918)
Retained profits at end of financial period	39,071	41,905

9. NTA backing	Current period	Previous corresponding period
Net tangible asset backing per ordinary security	\$4.04	\$4.20

10. Control gained/lost over entities having material effect

There have been no changes in control of entities.

11. Details of aggregate share of profits (losses) of associates and joint venture entities

		Current period	Previous corresponding period
11.1	Name of associate or joint venture	Percentage Interest	Percentage Interest
	Joint Ventures		
	IBM Centre Joint Venture	22.10	22.10
	St. Kilda Road Joint Venture	20.00	20.00
	Gledden Arcade Joint Venture	-	22.10
	South Hedland Shopping Centre JV	-	18.75
	Hometown Joint Venture	25.00	25.00
	GHD House Joint Venture	-	18.00
	Queens Road Joint Venture	9.00	9.00
	Bourke Street Joint Venture	-	12.10
	401 Great Eastern Highway JV	-	25.00
	Crosslands Shopping Centre JV	16.70	16.70
	89 St. George's Terrace Joint Venture	20.00	20.00
	Gateway Central Joint Venture	-	12.50
	BBC Hardware Innaloo	-	6.50
	Alvito House	-	6.50
	380A Scarborough Beach Road	-	6.50
	382 Scarborough Beach Road	-	6.50
	Mindarie Keys Joint Venture	15.00	15.00
	Majestic Quay Joint Venture	-	25.00
11.2	Group's share of associates' and joint venture entities':	\$'000	\$'000
	Profit (loss) from ordinary activities before tax	5,836	1,980
	Income tax on ordinary activities	1,609	594
	Profit (loss) from ordinary activities after tax	4,227	1,386
	Extraordinary items net of tax	-	-
	Net profit (loss)	4,227	1,386
	Adjustments	-	-
	Share of net profit (loss) of associates and joint venture entities	4,227	1,386

12. Other significant information

All significant information is disclosed in this Appendix 4E and the attached press release.

13. Foreign entities

For foreign entities, which set of accounting standards is used in compiling the report (e.g. International Accounting Standards).

Australian Accounting Standards

14. Commentary on results

For a commentary on the results see the attached press release.

14.1 Earnings per security (EPS)

Details of basic and diluted EPS reported separately in accordance with paragraph 9 and 18 of <i>AASB 1027: Earnings Per Share</i> are as follows.	Current year	Previous corresponding year
	\$'000	\$'000
The following reflects the income and share data used in the calculation of basic and diluted EPS:		
Basic Earnings	16,634	17,020
Diluted Earnings	16,634	17,020
	<u>Number</u>	<u>Number</u>
Weighted average number of ordinary shares used in the calculation of basic EPS	13,881,167	13,597,500
Dilutive effect of employee options on issue	<u>246,350</u>	<u>340,800</u>
Weighted average number of ordinary shares used in the calculation of diluted EPS	14,127,517	13,938,300
Basic EPS	\$1.20	\$1.25
Diluted EPS	\$1.18	\$1.22

14.2 Segment reporting

See attached

15. Status of audit or review

This report is based on accounts to which one of the following applies.

- | | | | |
|-------------------------------------|--|--------------------------|--|
| <input type="checkbox"/> | The accounts have been audited. | <input type="checkbox"/> | The accounts have been subject to review. |
| <input checked="" type="checkbox"/> | The accounts are in the process of being audited or subject to review. | <input type="checkbox"/> | The accounts have <i>not</i> yet been audited or reviewed. |

16. Dispute or qualification – accounts not yet audited or subject to review

If the accounts have not yet been audited or subject to review and are likely to be subject to dispute or qualification, a description of the likely dispute or qualification.

N/A

17. Dispute or qualification – accounts audited or subject to review

If the accounts have been audited or subject to review and are subject to dispute or qualification, a description of the dispute or qualification.

N/A



Sign here: Date: 18 AUGUST 2004
Company Secretary

Print Name: GEOFFREY VICTOR DAVIESON

SCHEDULE ACCOMPANYING APPENDIX 4E PRELIMINARY FINAL REPORT

SCHAFFER CORPORATION LIMITED

(ACN 008 675 689)

FOR THE YEAR ENDED 30 JUNE 2004

REPORT FOR INDUSTRY SEGMENTS

	LEATHER		BUILDING PRODUCTS		INVESTMENT PROPERTY		OTHER INVESTMENTS		CONSOLIDATED	
	2004 \$000	2003 \$000	2004 \$000	2003 \$000	2004 \$000	2003 \$000	2004 \$000	2003 \$000	2004 \$000	2003 \$000
Total Revenue from Ordinary Activities	140,870	176,691	34,750	34,922	11,227	4,628	5,359	6,695	192,206	222,936
Unallocated Revenue									144	197
Total Revenue									192,350	223,133
Segment Earnings	16,087	22,274	4,170	4,332	5,779	2,263	1,811	1,731	27,847	30,600
Interest and Corporate Overheads									(2,222)	(3,220)
Operating Profit Before Income Tax									25,625	27,380
Income Tax Expense									7,348	7,981
Net Profit After Tax									18,277	19,399
Segment Assets	75,141	82,338	20,598	22,140	16,467	28,000	34,541	28,693	146,747	161,171
Unallocated Assets									2,843	2,392
Total Assets									149,590	163,563
Segment Liabilities	61,939	63,703	6,360	7,701	14,690	23,955	1,607	2,578	84,596	97,937
Unallocated Liabilities									2,726	989
Total Liabilities									87,322	98,926