



HALCYON AGRI

**Full Year and Fourth Quarter 2012
Results Presentation
27 February 2013**

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Executive Summary

- **Record financial performance**

- Record EBITDA of US\$14.3 million in FY2012 (FY2011: US\$5.6 million)
- Record net profit of US\$10.1 million in FY2012 (FY2011: US\$4.4 million)
- Driven by higher sales volume and consistent gross material profit per tonne

- **Sales volume increased 44% to 67,046 tonnes**

- Strong demand for tyres fuels exports for our products
- Continued investment in our production facilities to enable higher output

- **Dividend**





- Directors propose first and final dividend of S\$0.01 per share

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Financial Performance



Income Statement Highlights

US\$ million	FY2012	FY2011	Change	4Q2012	4Q2011	Change
Revenue	222.0	231.4	(4.0%)	44.4	57.7	(23.0%)
Gross profit	20.0	10.0	98.9%	4.3	1.5	181.2%
Operating profit	13.6	7.0	93.5%	1.8	0.02	n/m
EBITDA	14.3	5.6	157.1%	2.0	0.2	721.6%
Net profit	10.1	4.4	128.7%	0.8	(0.4)	n/m
Export volume (mT)	67,046	46,634	43.8%	15,355	13,495	13.8%
Gross material profit per mT	390.8	371.0		319.1	348.3	
EBITDA per mT	213.2	120.1		130.3	14.8	

Cash flow statement

US\$ million	FY2012	FY2011
Net operating cash flow before working capital changes	12.0	5.1
Changes in working capital	(4.6)	(8.9)
Net operating cash flow	7.4	(3.8)
Investing activities	(0.5)	(20.0)
Financing activities	(1.8)	24.0
Net increase in cash	5.1	0.2

Balance Sheet Highlights

US\$ million	31 Dec 2012	31 Dec 2011
Total Assets	62.1	57.1
Cash and bank balances	11.9	8.4
Inventories	20.3	11.2
Trade receivables	6.8	10.6
Total working capital assets	39.0	30.2
Total Liabilities	35.8	40.1
Trade payables	1.6	-
Working capital loans	19.8	17.3
Total working capital liabilities	21.4	17.3
Term loan	8.3	13.5
Total Equity	26.3	17.0
Net working capital	17.6	12.9

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Growth Strategy



Growth Strategy

Expand capacity

- 10,500 tonnes additional capacity from new wet line in HMK2
- 50,000 tonnes capacity from asset enhancement programme
- M&A

Maximise sales & margins

- Expand customer base; secure approval supplier status with more tyre manufacturers
- Maximise proportion of production that is premium-priced SIR20-VK rubber

Maximise procurement & plant efficiency

- Strengthen supplier relationships; procure raw materials at competitive prices
- Proactively maintain facilities - minimise downtime and maximise output

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