

CLOVER HALF YEAR RESULTS ended 31 January 2012



	4D Reported 31 Jan 2012	4D Normalised* 31 Jan 2012	4D Reported 31 Dec 2010	PCP 1 Aug '10 – 31 Jan '11
Revenue	\$17.93 million	\$17.93 million	\$14.03 million	\$15.395 million
Profit before tax	\$2.80 million	\$3.77 million	\$2.68 million	\$3.29 million
Depreciation/Amort Interest	(\$0.257 million) \$0.154 million	(\$0.257 million) \$0.154 million	(\$0.121 million) \$0.300 million	(\$0.117 million) \$0.276 million
EBITDA	\$2.90 million	\$3.87 million	\$2.50 million	\$3.13 million
EBIT	\$2.64 million	\$3.61 million	\$2.38 million	\$3.01 million
Tax	(\$1.10 million)	(\$1.10 million)	(\$0.73 million)	(\$0.99 million)
NPAT	\$1.70 million	\$2.67 million	\$1.95 million	\$2.30 million
EPS	1.03	1.62	1.18	1.39
ROE (annualised)	12.4%	19.5%	13.9%	17.4%

* Normalised results are non-statutory measures and represent results from continuing operations. Expenses totalling \$970,000 in respect of the joint venture, Future Food Ingredients Pty. Limited, have been excluded from the normalised results.