## Supporting Commentary to the Appendix 4E - Release 23 August 2012

AMA is pleased to release the Appendix 4E with the company's results for the period which show a profit before tax from continuing operations of $\$ 9.982$ million. This represents an increase of $58.1 \%$ against the comparative period.

The percentage movements in the post-tax results of Profit after tax attributable to members from continuing operations and Net profit for the period attributable to members are influenced by the comparative period containing some beneficial transactions within tax and discontinued operations that were "one-off" in nature. Normalised EBIT from continuing operations for 2012 is $\$ 8,923,780.00$ which represents an increase in excess of $9 \%$ on 2011.

| Revenues from ordinary activities | up | $16.7 \%$ | to | $\$ 62,924,962$ |
| :--- | :--- | :--- | :--- | :--- |
| Normalised EBIT from Continuing Operations | up | $9.41 \%$ | to | $\$ 8,923,780$ |
| Profit after tax attributable to members from <br> continuing operations | down | $22.7 \%$ | to | $\$ 7,914,386$ |
| Net profit for the period attributable to members | down | $36.3 \%$ | to | $\$ 7,664,915$ |



- Interest bearing debt has been reduced from $\$ 12.964 \mathrm{~m}$ in 2011 to $\$ 9.522 \mathrm{~m}$ in 2012.
- Gearing is just over 1.0 times and our interest cover is approximately 11.2 times.


The EPS is also influenced by the "one-off" benefits in the comparative period.


Normalised EBIT from Continuing Operations has increased in excess of 9\% on 2011.


Net Operating Cashflows have increased in excess of 18\% on 2011.ENDS

