

FY04 Results Presentation

7th & 8th September 2004

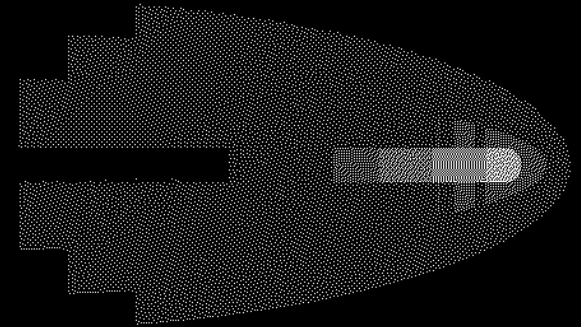
Legh Winsor – MD

Bryan Walsh – CEO

K&S CORPORATION LIMITED

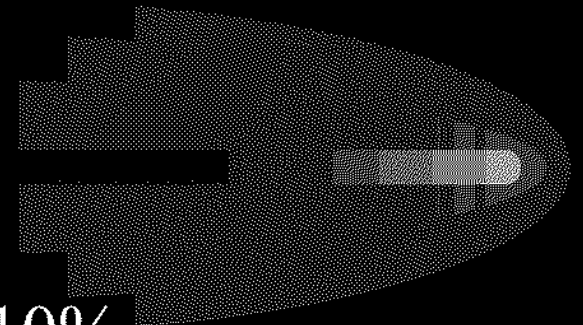


Agenda



- Highlights for 2004 Legh Winser
- Financials Bryan Walsh
- Strategy, Growth & Acquisitions Legh Winser

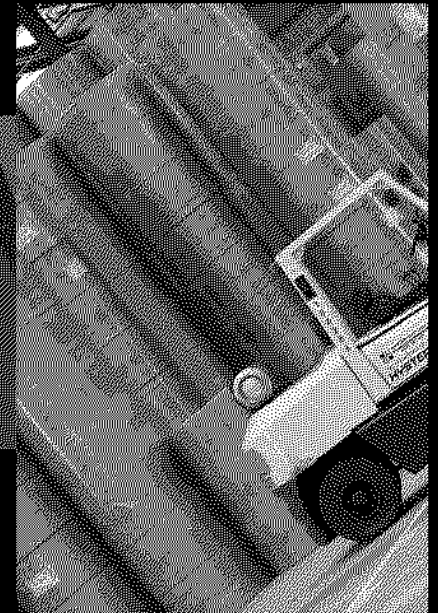
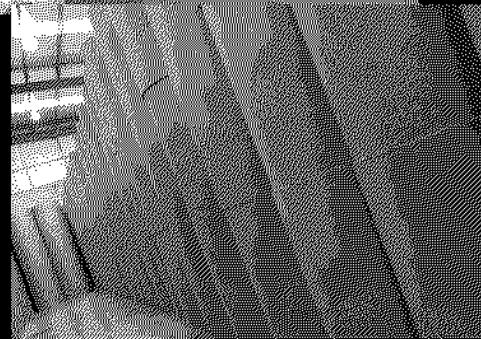
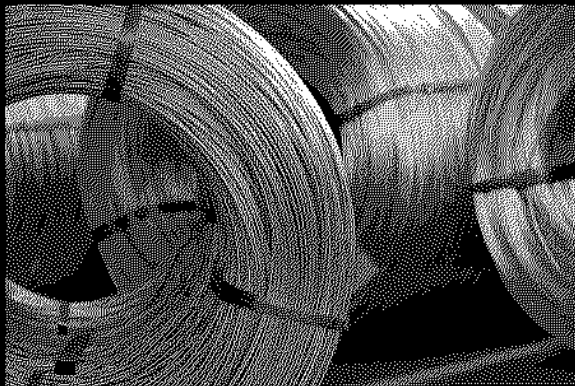
Highlights for 2004



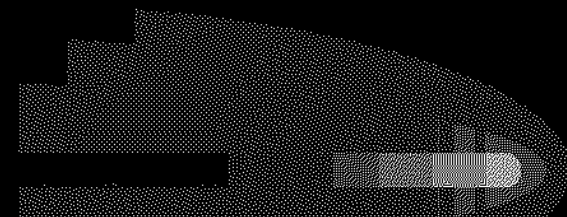
- Record Result - \$12.2m PAT up 10%
- Second Half Growth in Operating Revenue of 9.1%
- Increase in EBIT margin to 6.8% - up 12.2%
- Acquisition, Cochrane's Transport
- Strong Cash Generation
- New Contracts – Capral / Orrcon / Coca Cola



Financials

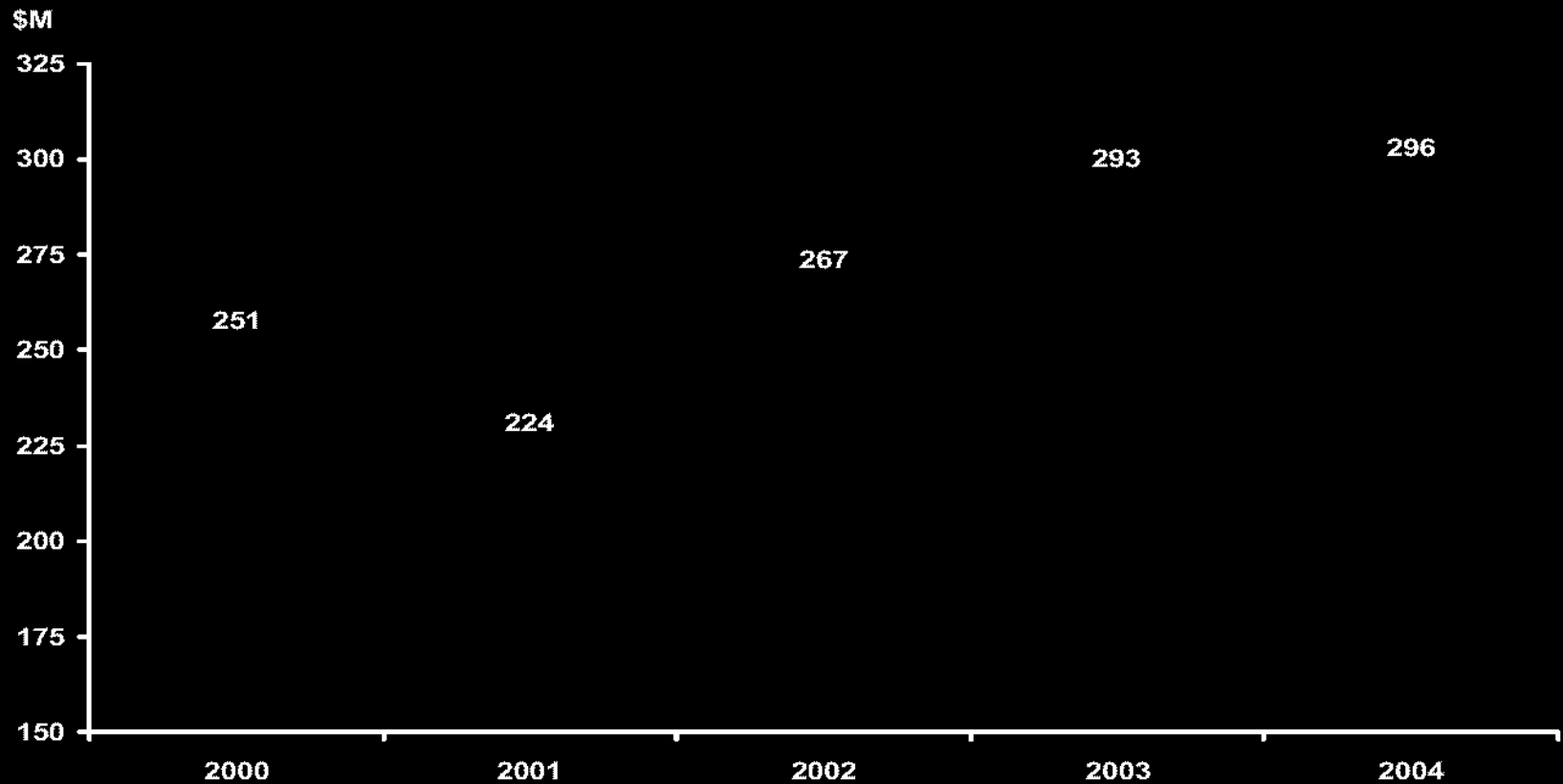


Financial Overview

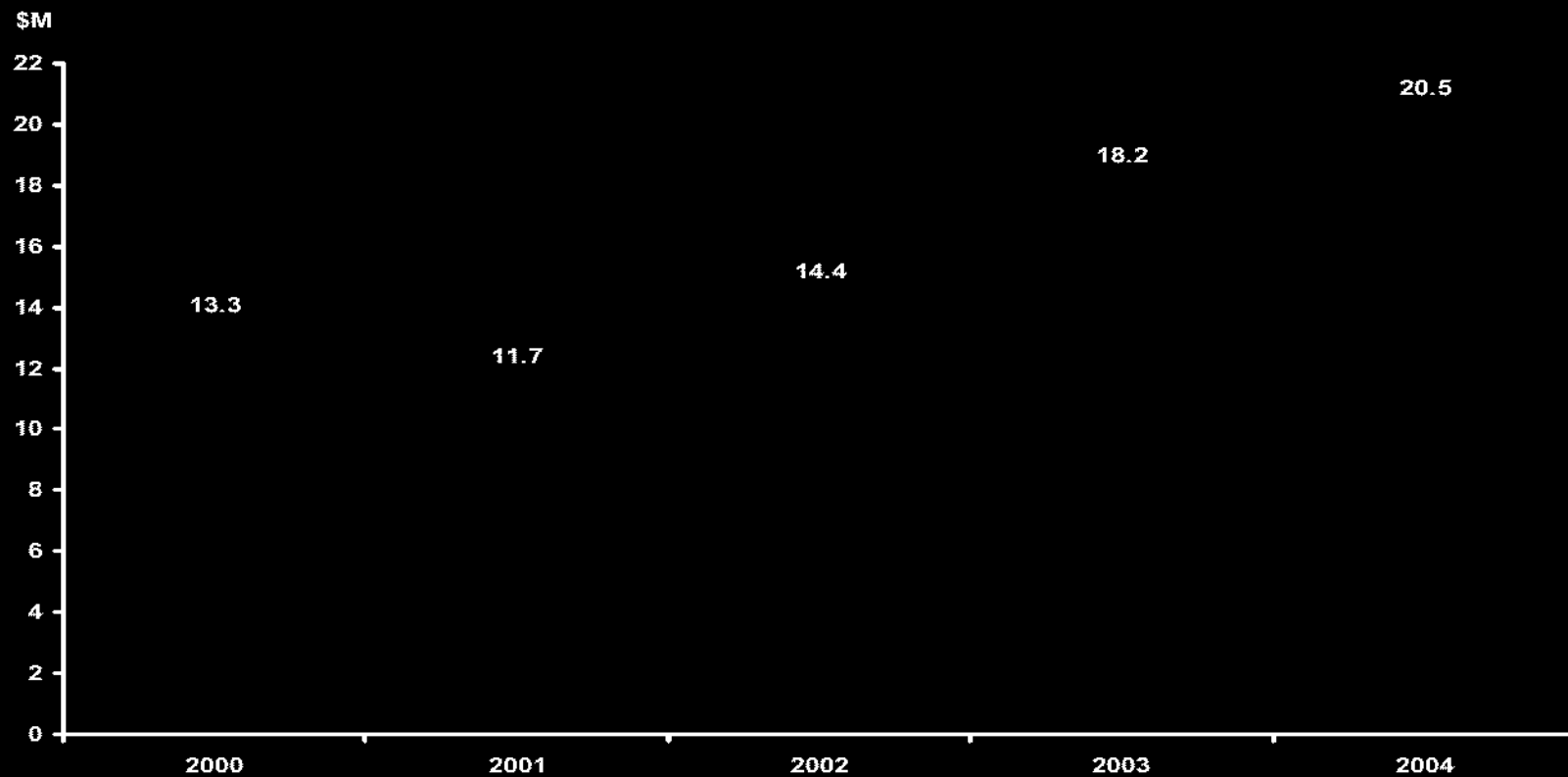


		2004	2003	%
Operating Revenue	\$m	295.7	293.3	0.8%
EBITA	\$m	34.1	29.9	14.1%
EBIT	\$m	20.5	18.2	12.3%
PAT	\$m	12.2	11.1	10.0%
Earnings Per Share	Cents	20.3	18.4	10.0%
Dividends Per Share	Cents	11.0	8.0	37.5%
Gearing	%	60.6	42.8	-41.6%

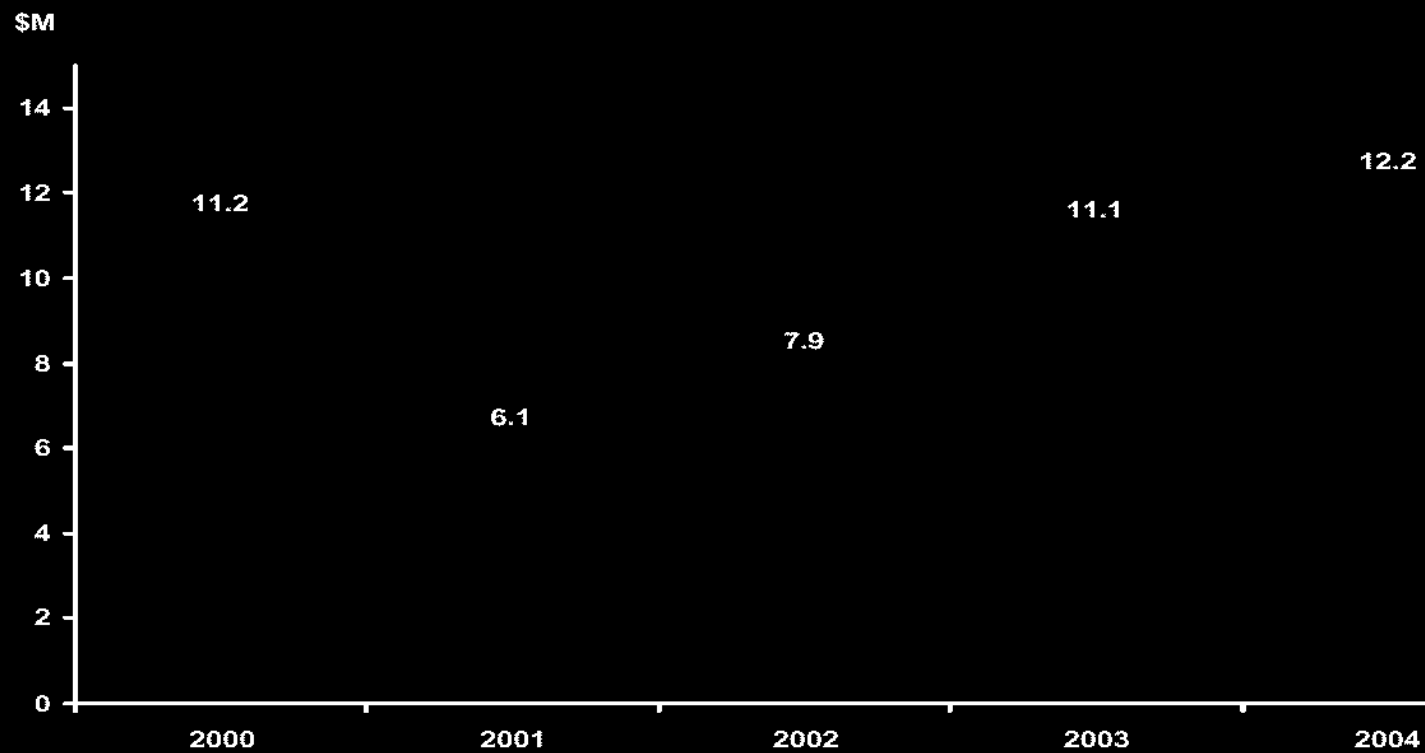
Operating Revenue



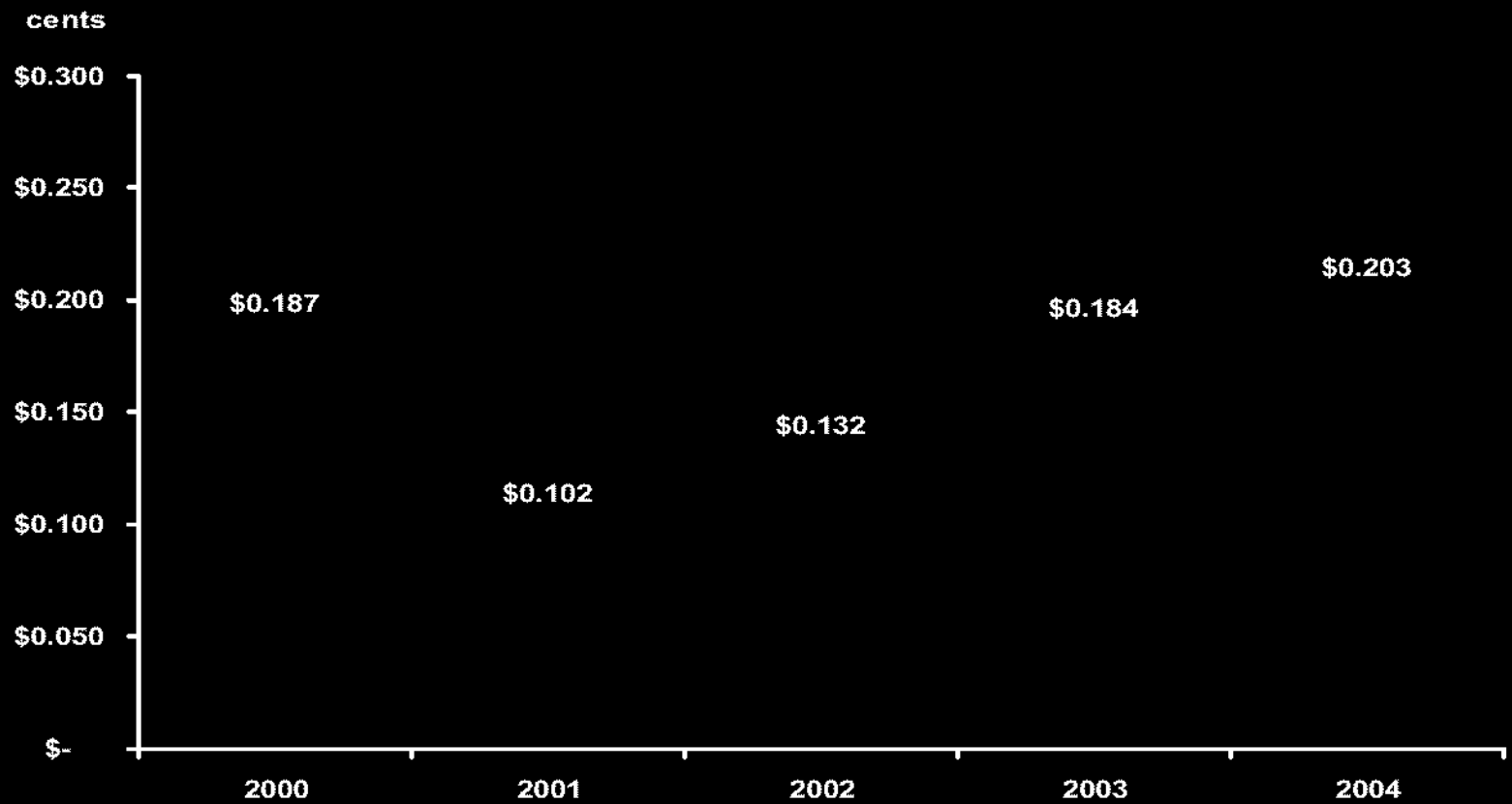
EBIT



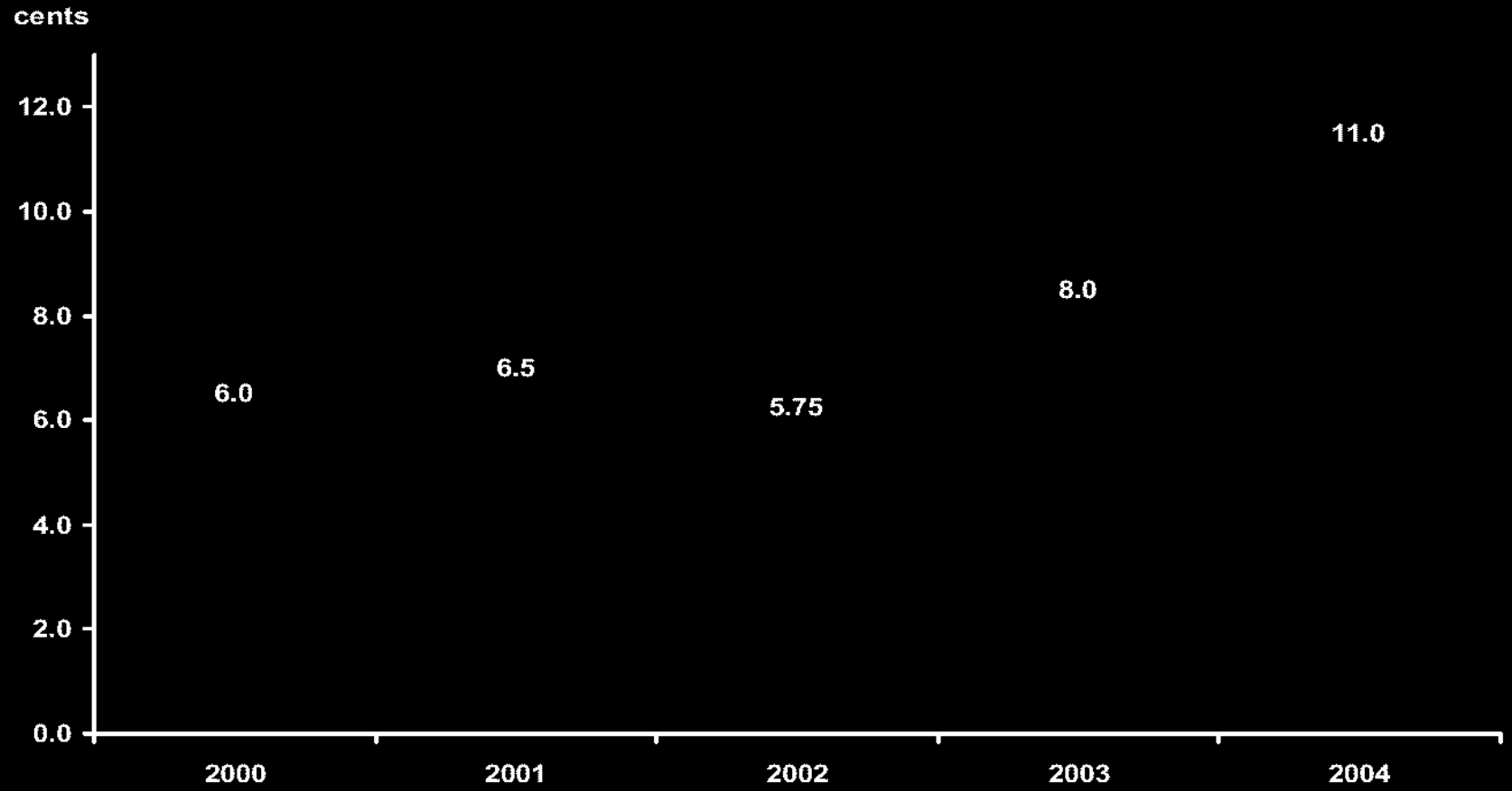
PAT



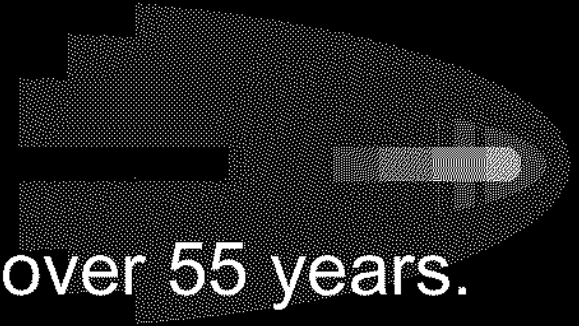
EPS



Dividends Paid



Strategy



- K&S has been in business for over 55 years.
- Core expertise is in the provision of supply chain solutions and the functions that can be leveraged off.
- Our offering includes:-
 - Land, sea & rail capabilities
 - Local transport
 - Warehousing
 - Supply chain IT and reporting capability

Strategy - Major Customers

Metals

Smorgon

Alcoa

Capral Aluminium

Crane Aluminium

Orrcon

Bulk

Sugar

QMag

Consumer Goods

Nestle Australia

VisyPak

CUB

Paper / Timber

PaperlinX

Norske Skog

Laminex

GTFP

Boral

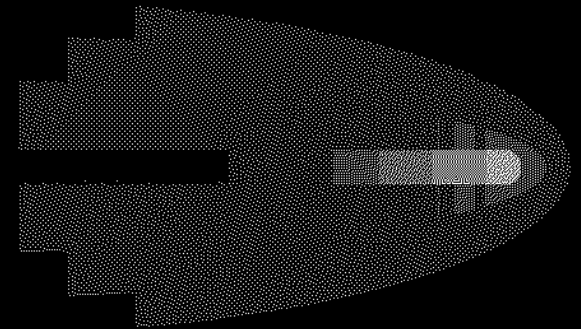
New Zealand

Tenon Ltd

Fonterra

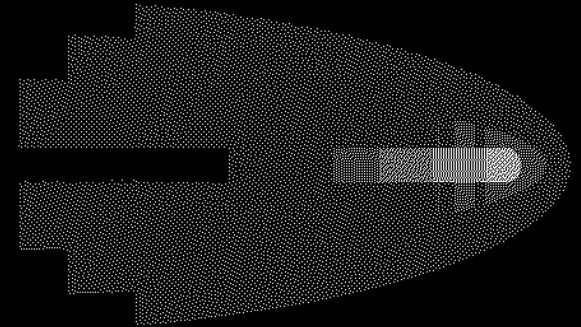
- The top 25 customers provide 73% of our revenue.

Strategy cont...



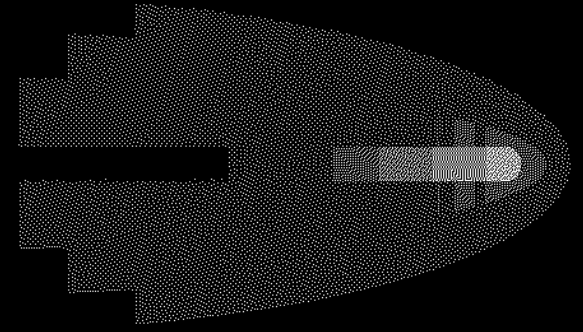
- Our strategy is to develop long term alliances with key customers based upon evergreen contracts.
- Development of our supply chain capabilities, which allows us to expand our potential client base and increase yields for higher value services.

Strategy cont...



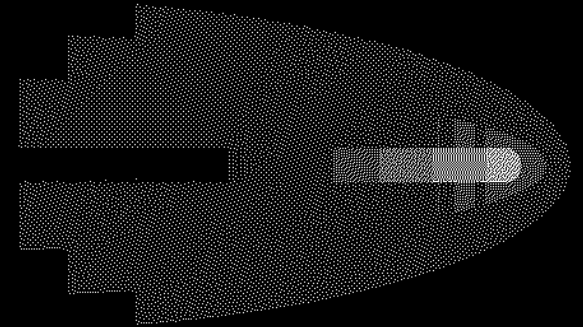
- Where appropriate we have entered into partnership arrangements with other transport and logistics providers to service the needs of major customers.
- We aggressively seek growth opportunities through competitive tendering in both Australia and New Zealand.

Strategy cont...



- We continue to target further acquisitions where they meet our overall strategy and objectives.
- Clearly any potential target needs to have long term contracts underpinning their business which provides consistent revenues.

Strategy cont...



- Investment and upgrade programs where innovation and IT form key components.
- A key part of our strategy is the common customers in New Zealand and Australia.
- We continually review our asset and equipment base.

Any Questions?

