



Overview of Business

Tru-Test is a New Zealand-based agri-tech manufacturer and exporter, with revenues of around NZ\$100m. An unlisted public company, Tru-Test sells into the New Zealand, Australian, North American, South American, and European markets. Tru-Test's manufacturing and administration facilities are based in Auckland, New Zealand.

The company has market-leading positions in milk metering and electronic livestock weighing, and is a major player in the international shearing and electric fencing markets.

Key Products

- > **Electric Fencing:** The Company manufactures and distributes fencing energisers, management tools, and accessories under the Stafix, Speedrite and PEL brands.
- > **Milk Meters:** Milk Meters are used to determine milk volume and for taking an accurate composite milk sample from each dairy animal. Tru-Test is the market leader in the sale of mechanical and electronically metered devices.
- > **Scales:** Tru-Test's livestock management tools enable the measurement of livestock performance, resulting in greater productivity and profitability across farms.
- > **Shearing:** Supershear has been supplying the shearing industry for over 100 years with a comprehensive range of combs, cutters, handpieces and capital equipment.

Major Shareholders

Five major shareholders collectively hold 74.15% of the company:

- > Livestock Improvement Corporation – 19.9%. LIC is a NZX listed dairy farm cooperative <http://www.lic.co.nz>
- > Kestrel Capital – 19.9%. Kestrel is a Sydney based venture capital and private equity manager <http://www.nanyang.com.au>
- > Co-Investor Capital Partners - 13.25%. Co-Investor is an active investor in smaller listed companies in Australia and New Zealand www.co-investor.net
- > Des Scott - 10.6%. Tru-Test's Managing Director.
- > Keith Aitchison - 10.5%. Non-executive Director.

Co-Investor is a substantial shareholder in Tru-Test Corporation Limited. The information provided in this 'Fact Sheet' is historical only and Co-Investor does not provide any forward looking statements or views. The information provided is not offered as tax, legal or investment advice or an offer to buy or sell securities. Co-Investor shall not be liable for any errors or delays in content, or for any actions taken in reliance thereon.

Profit & Loss ('000)	2006*	2007*	2008*
Sales Revenue	96,282	48,189	89,717
Other Revenue	5,878	995	1,239
Total Revenue	102,160	49,184	90,956
EBITDA (Pre non-recurring)	10,046	(3,613)	2,877
Amortisation	(2,818)	(553)	(1,028)
Depreciation	(3,637)	(1,935)	(2,806)
EBIT (Pre non-recurring)	3,591	(6,101)	(957)
Non-Recurring	(5,494)	-	(4,077)
NPBT	(3,026)	(7,219)	(7,193)
Income Tax	(818)	(929)	645
NPAT	(2,208)	(6,290)	(7,838)
Research & Development Costs	(2,633)	(4,158)	(6,345)

Balance Sheet ('000)	2006*	2007*	2008*
Cash & Bank Balances	16,772	17,075	8,309
Accounts Receivable	18,182	17,297	20,735
Inventories	20,931	22,166	21,434
Property, Plant & Equipment	12,430	10,295	8,583
Intangibles	10,703	11,697	6,934
Other	2,134	6,166	5,742
Total Assets	81,152	84,696	71,737
Accounts Payable	13,707	10,989	11,938
Bank Loan	18,777	30,384	24,213
Other	40	1,912	1,907
Total Liabilities	32,524	43,285	38,058
Net Assets	48,628	41,411	33,679
Share Capital	38,293	38,293	38,293
Reserves	3,241	(2,448)	(6,556)
Minority Interests	7,094	5,566	1,942
Total Equity	48,628	41,411	33,679

Cash Flow Statement ('000)	2006*	2007*	2008*
Receipts - Customers	98,751	49,990	97,127
Payments - Suppliers/Employees	(91,853)	(55,584)	(97,571)
Other	(842)	(902)	(977)
Cash - Operating Activities	6,056	(6,496)	(1,421)
Sale/Purchase of Business Assets	-	-	(188)
Issue Of Shares (BrainZ)	13,648	-	-
Cost Of Issuing Shares (BrainZ)	(1,325)	-	-
Property, Plant & Equip	(1,490)	(1,472)	(979)
Investment In Development	(2,696)	-	-
Other	10	-	-
Cash from Investing Activities	8,147	(1,472)	(1,167)
Issue Of Shares	2,055	-	-
Proceeds/Settlement of Loans	(6,852)	11,648	(6,178)
Dividends Paid	(4,461)	(3,377)	-
Cash from Financing Activities	(9,258)	8,271	(6,178)
Net Change in Cash	4,945	303	(8,766)
Net Cash - Beginning Balance	11,827	16,772	17,075
Net Cash - Ending Balance	16,772	17,075	8,309

*Change in FY07 balance date to 7 months ending March 31 2007 (FY06 as 12 months to August 31 2006, FY08 as 12 months to March 31 2008)

