



ANNUAL GENERAL MEETING 2011

HEADLINE RESULTS



NET PROFIT AFTER TAX	\$4,470k	(Last year \$5,978k Loss)
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DEBT RATIO	49.9%	(Last Year 59.4%)
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INTEREST BEARING DEBT	\$11.0 Million	(Last Year \$18.1m)
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DIVIDEND	15¢ Share
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BUSINESS FOCUS



LOW COST MANUFACTURER

HONEY QUOTA MATCHED TO DEMAND

MARGINAL EXPORT MARKETS AVOIDED

CO-OPERATE BETTER IN LOCAL MARKETS

HONEY SUPPLY



MAINTAIN CONSISTENT HONEY PRICE

HONEY QUOTA MATCHED TO DEMAND

SHAREHOLDER & QUOTA HONEY PREFERRED

ASIAN BEE THREAT IN 2011



CAPILANO'S FUTURE PLANS

SALE OF RICHLANDS' IS OFF THE AGENDA

- Sale of Richlands, Queensland and move to Maryborough, Victoria is off the Agenda

REPLACEMENT OF OBSOLETE PACKING LINE DEC 2011

- to improve efficiencies and meet supermarket packaging expectations (eg shelf ready)

CONTINUE TO CONCENTRATE ON CORE BUSINESS

CAPILANO TO MOVE TO EITHER ASX OR NSX

- The closure of BSX to all but 'Clean Technology' Companies, requires Capilano to move to either **ASX** (Australian Stock Exchange) or **NSX** (National Stock Exchange) – currently being assessed.