


METHVEN ANNUAL REPORT



# CONTENTS

---

04	Performance Highlights
05	Financial Summary
07	Directors' Report
13	Group Chief Executive's Report
24	Corporate Governance
26	Methven Group Directors
28	Financial Statements
78	General Disclosures
82	Directory



ANNUAL REPORT FOR  
METHVEN LIMITED  
FOR THE YEAR ENDED 31 MARCH

---

09

# PERFORMANCE HIGHLIGHTS

- Group NPAT up 3.1% from \$9.8m to \$10.1m in line with half year guidance
- Group Operating Revenue up 19.7% from \$114.8m to \$137.3m
- EBITDA up 4.4% from \$18.9m to \$19.8m
- Net Debt down 17.7% from \$32.6m to \$26.8m
- Fully imputed final dividend of 5.5 cps on 30 June 2009, down 8.3% from 6.0 cps, to bring total dividend for the year to 11.75 cps
- Encouraging UK result with first full year revenues \$57.5m and EBITDA \$7.9m (GBP3.0m) in line with pre-acquisition expectations, despite the depth of the recession. Promising UK exports to the Middle East of \$1.7m
- Methven NZ sales down 10.7% to \$38.1m and EBITDA down 9.5% to \$11.0m but remain domestic leader with 50% plus market share and strength in renovation sector
- Methven Australia sales up 19.8% to \$41.6m on strong growth in Satinjet® shower and tapware sales but EBITDA down 26.0% as continued to build sales and distribution structure
- USA EBITDA loss down 28.4% to \$0.9m and migrated to servicing out of New Zealand with third party warehouse and agency representation.