

ITL LIMITED 2010 ANNUAL GENERAL MEETING



26 November 2010



Innovating Technologies for Life



Proxy Voting Results

Total proxy votes were approximately 67,983,974 equal to approximately 51.64 per cent of the ordinary voting shares.

	Resolution 1	Resolution 2	Resolution 3	Resolution 4	Resolution 5	Resolution 6	Resolution 7	Resolution 8
For	47,697,969	65,542,883	65,542,883	64,874,210	48,892,752	50,239,797	50,289,400	18,379,790
Against	1,719,008	1,192,310	1,192,310	457,724	16,283,922	15,918,877	15,904,523	45,550,962
Open	18,268,280	1,170,680	1,170,680	1,089,281	1,170,680	1,170,680	1,170,680	1,207,959
Abstain	248,718	28,102	28,102	575,585	1,586,621	604,621	569,372	2,795,264



AGENDA

- 30 June 2010 Results
- Performance to 31 October 2010
- 12 month plan



2010 Half & Full Year Results

	December Half Year	Full Year
• Revenue	\$21.5m	\$40.9m
• EBITDA *	\$0.4m	\$1.1m
• EBIT *	\$(0.4)m	\$(1.7)m
• Loss Before Tax	\$(1.0)m	\$(14.0)m
• NET Loss After Tax	\$(0.9)m	\$(12.9)m

* Before asset impairment, restructuring expenses and property loss



Full Year Results

30 June 2010 Financial Position

	30 June 2010
• Net Assets	\$14.6m
• Cash	\$3.1m
• Borrowings	\$10.1m
• Net Debt	\$7.0m
• Gearing (Net Debt : Equity)	32 : 68
• Unused Loan Facilities	\$1.3m
• Net Asset Backing per share	11.1 cents
• Net Tangible Asset Backing per share	8.2 cents



30 June 2010 Financial Results

- Challenging Financial Year
- GFC
- Slow down in US etc
- Prior Year Adjustments (Page 62 note 27 of Annual Report)
- Write-offs Including all Goodwill (Page 11 of Annual Report)

11,221k	Impairment goodwill other assets
334k	Re-structuring expenses
70k	Loss – Sale of Land & building in Malaysia
\$11,625k	TOTAL



Unaudited Management Accounts 4 months to 31/10/10

	4 months to 31/10/2010
• Revenue	\$14.3m
• EBITDA	\$0.9m
• EBIT	\$0.3m
• Profit Before Tax	\$0.1m



12 Month Plan



First 3 months

Triage – Stabilise/Stem the Blood Flow

- Restructure
 - Board
 - Senior Management
 - Auditor
 - Balance Sheet
 - Debit/Banking Facilities



Debt/Banking Facilities

- Sold Off Excess Assets

Debt Position	30/6/2010	31/10/2010
Borrowings	\$10.1m	\$9.4m

- Bendigo Bank – Facilities have expired
- UOB – Outside Covenant
- Other Facilities



Cash Management

- Working Capital Improvements
- Tighter Inventory Control
- Further Cost Reduction
- Margin Improvement



Global Issues

- Lingering GFC
- Currency exposure





DIVISIONS OF ITL



Healthcare Australia

- Management Restructure
- GHS – Surgicare Brand
- Inventory
- Steriliser – Importance and Investment



South East Asia

- Inventory
- Debt
- Margin
- New Business Lines





Innovative Products Group

- Management and Divisional Restructure
- Blood Banking Market – Flat
- Diversification
 - Laboratories
 - Animal Health Testing





The next 9 months and beyond

- Recruitment of Board Member
- Improve Profitability
- More Transparency – Both Internally and Externally
- Small Shareholder Consolidation - (unmarketable parcels)



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