



# Rakon Limited

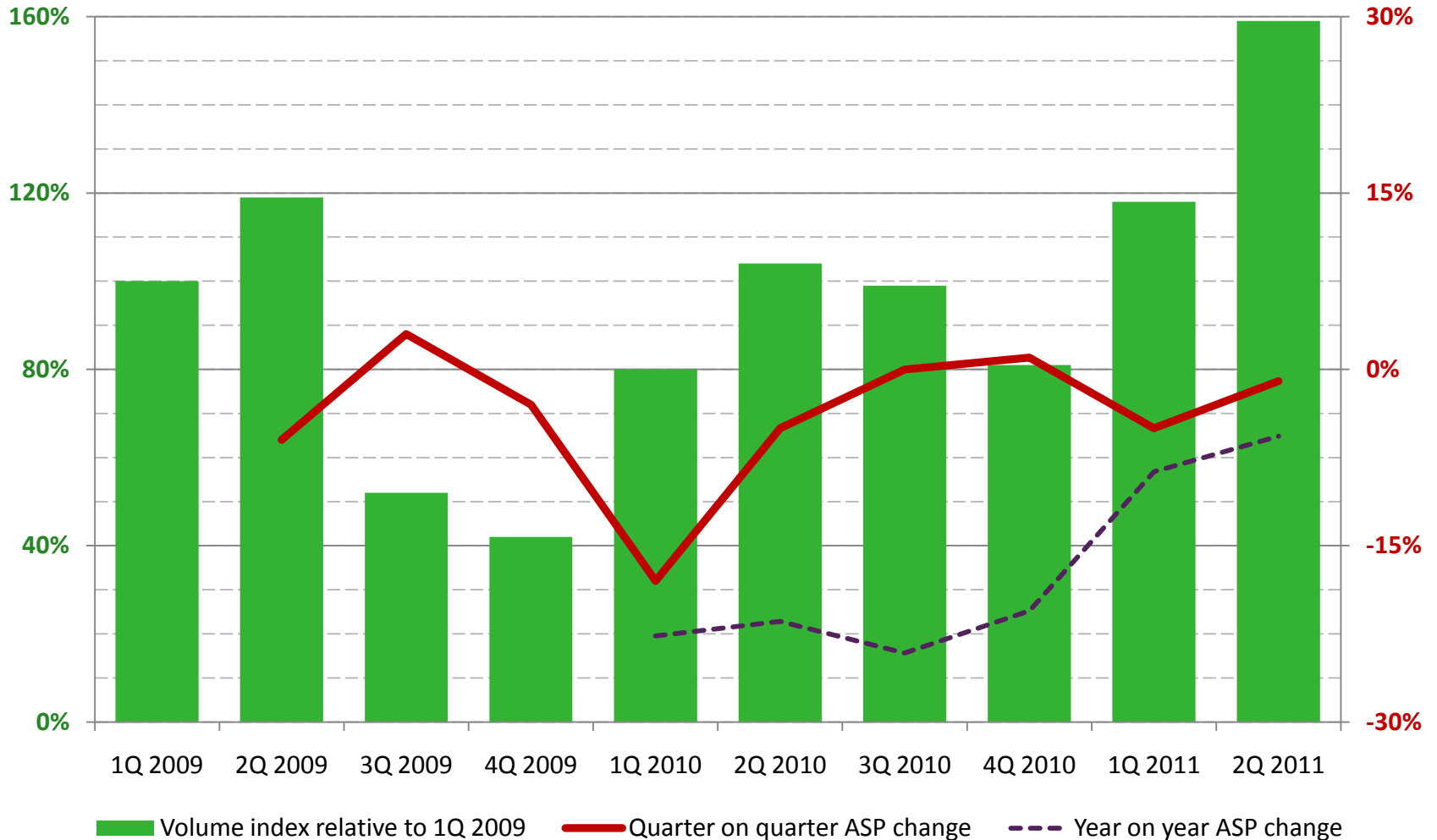
HY11 results

# Financial overview

NZD millions	HY11	HY10	FY10
Revenue	94.6	72.2	144.5
EBITDA (look through)	13.5	-2.0	5.9
Depreciation & amortisation	4.7	3.9	8.7
Profit after tax	5.6	-6.2	-5.4
Earnings (cents per share)	3.0	-4.7	-3.3
Operating cash flow	-6.0	3.7	1.0
Capital expenditure	9.9	4.5	8.6
Cash reserves	31.4	13.8	45.9
Shares on issue at balance date (million)	189.7	152.5	189.7

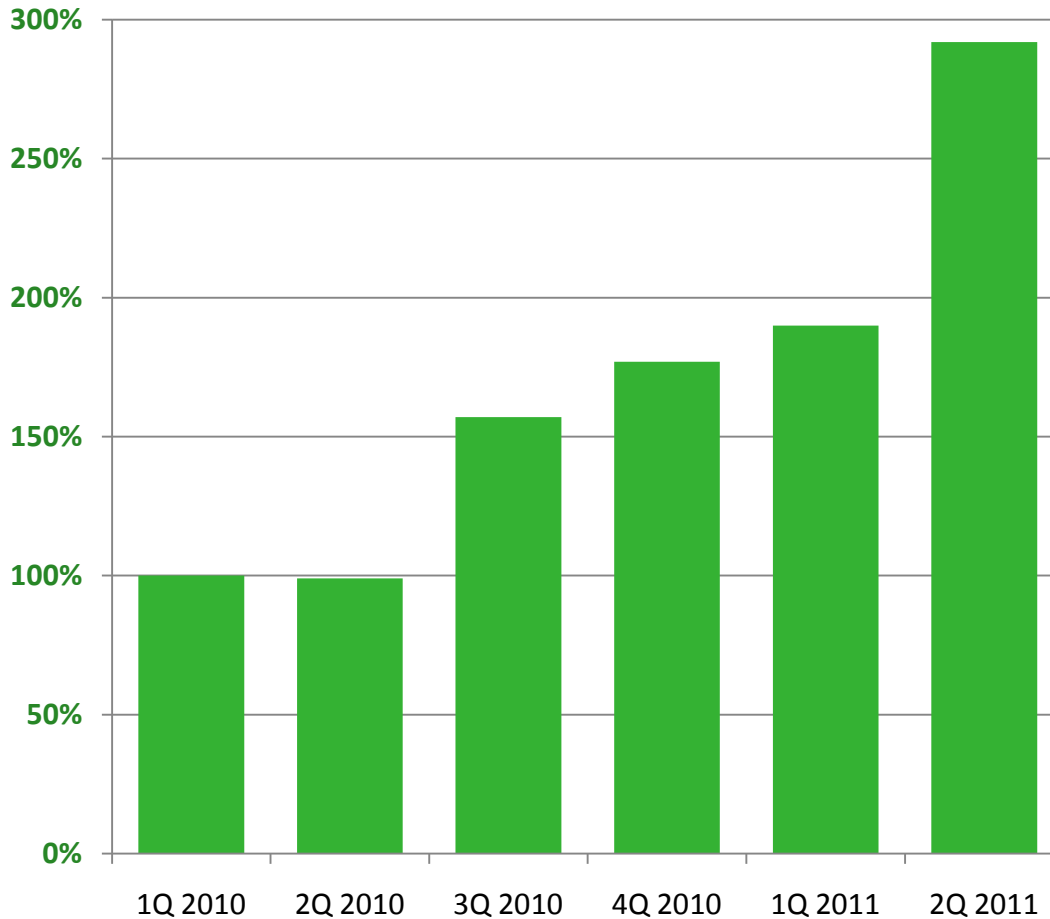
# NZ Sales trend

Sales volume and price trends for NZ GPS Grade products

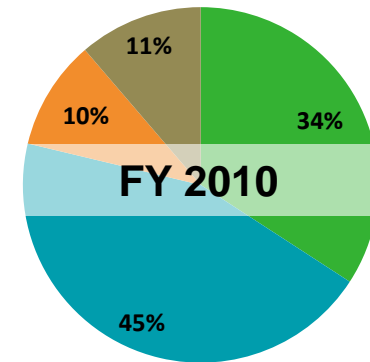


# Telecommunications revenue trend

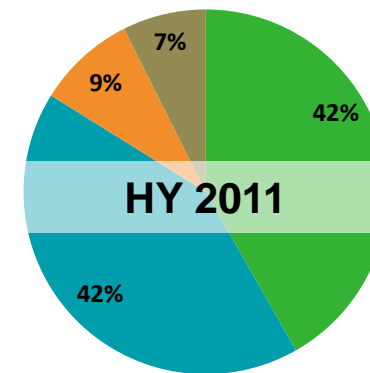
Sales revenue trends for Telecom Grade products



■ Revenue index relative to 1Q 2010

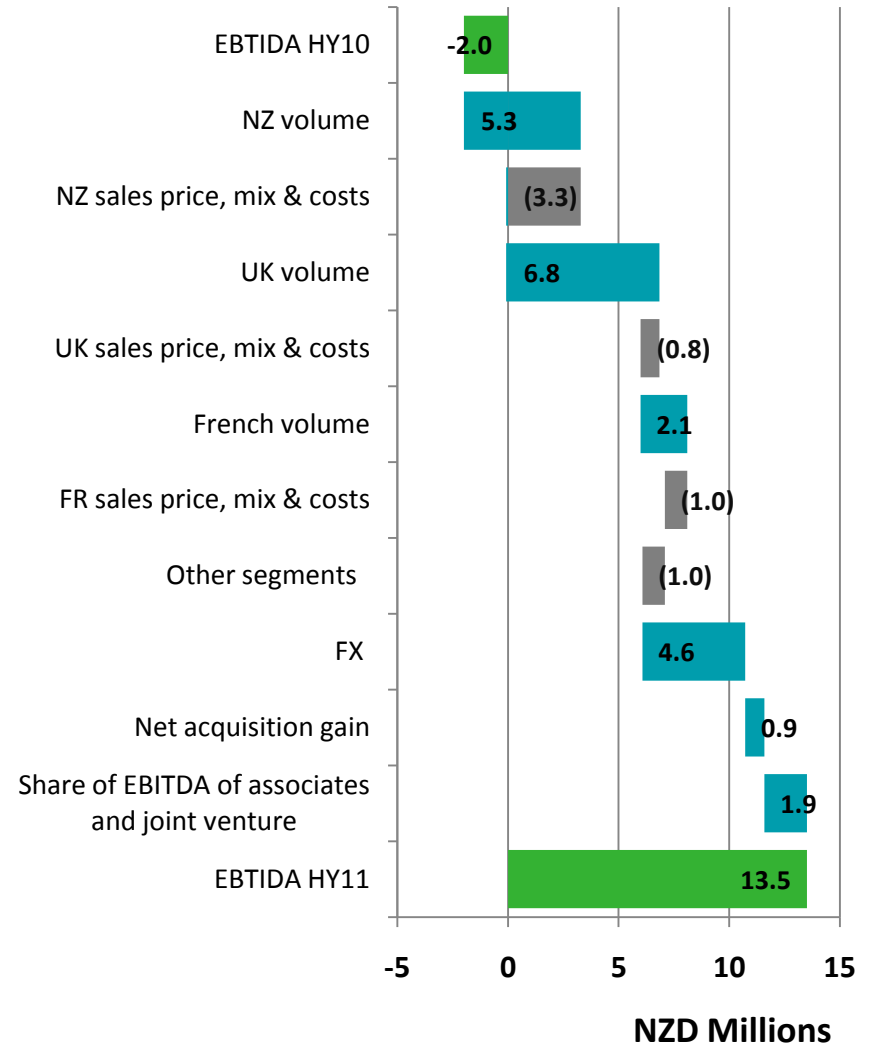
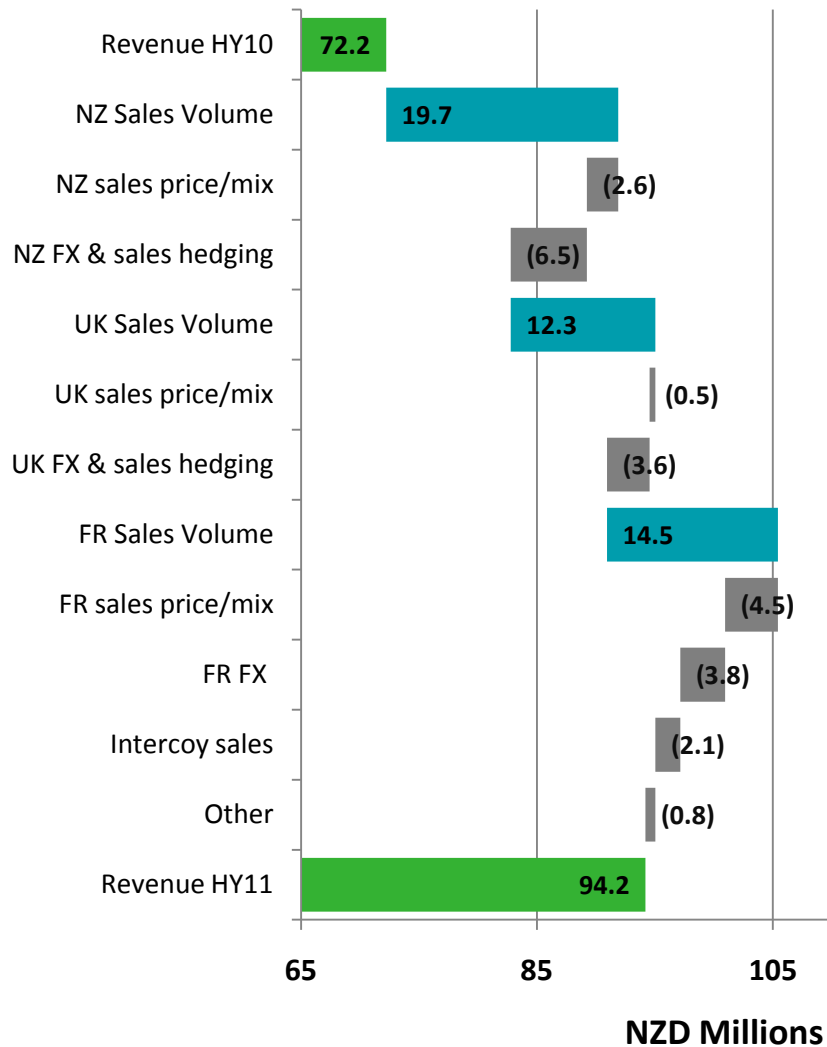


■ Telecom      ■ GPS/Mobile  
 ■ High Reliability      ■ Other



# Revenue & EBITDA Bridge

## Revenue & EBITDA Reconciliation for Rakon Group (HY10 to HY11)



# FX Summary

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## › HY 2011 comprises

- Hedge gain of NZ\$0.7 million
- Revaluation loss of NZ\$0.1 million

## › Current Hedging Position

- US\$/NZ\$: 95% of FY11 net exposure @ 0.665
- US\$/GBP: 85% of FY11 net exposure @ 1.500
- US\$/GBP: 10 – 15% of FY12 net exposure @ 1.580

# ← Growing Market Share

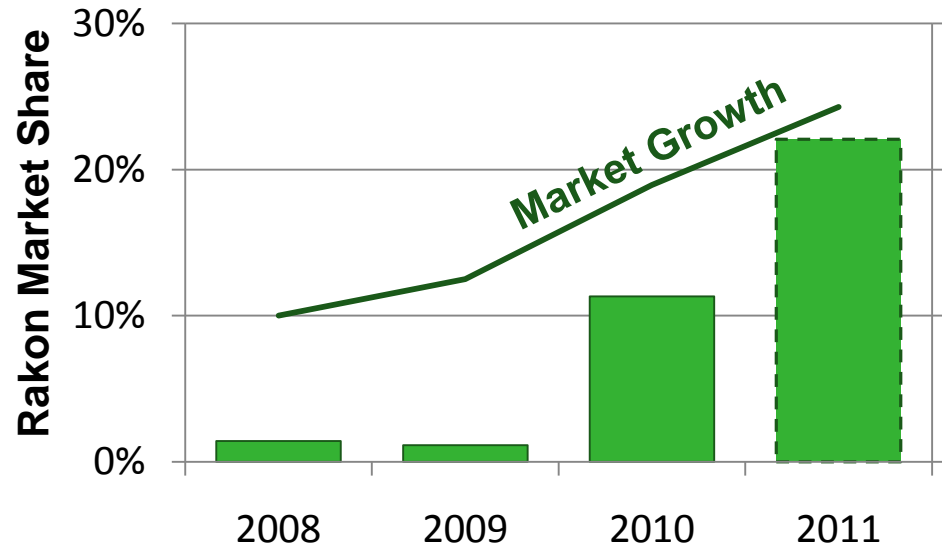
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## Smart Wireless Devices

10M Units Delivered

Two Tier-1 cell phone accounts

Additional Android opportunities



## Telecom Infrastructure

Leading position in 3G & LTE

Fibre demand strong

Femtocell ramp up begun



# China Update





# First Half Highlights

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- › Strong financial result
- › China construction underway
- › Temex acquisition initiated, completed & integrated
- › Indian operation expanded into second facility
- › Trebled high-spec TCXO capacity



This presentation contains not only a review of operations, but also some forward looking statements about Rakon Limited and the environment in which the company operates. Because these statements are forward looking, Rakon Limited's actual results could differ materially.

Although management and directors may indicate and believe that the assumptions underlying the forward looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward looking statements will be realised.

Media releases, management commentary and investor presentations are all available on the company's website and contain additional information about matters which could cause Rakon Limited's performance to differ from any forward looking statements in this presentations. Please read this presentation in the wider context of material previously published by Rakon Limited.

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