



**Clover Corporation Limited**  
ABN 85 003 622 866

ASX ANNOUNCEMENT

24 November 2009

## **CLOVER REPORTS CONTINUED STRONG FINANCIAL PERFORMANCE AT ANNUAL GENERAL MEETING**

- +70% increase in sales revenue and a +40% increase in profitability for the first four months of FY10 compared with FY09.
- Expansion of encapsulated omega-3 sales in Asia, including China.
- New product development and innovation has resulted in new products (those commercially released during the past 3 years) contributing 35% revenue in FY2009.

Clover Corporation Limited (ASX CLV) has announced a strong financial performance with increases in revenue and profitability for the beginning of FY10 compared with FY09.

The company results (unaudited management results) released today at the company's Annual General Meeting in Sydney, show a 70% increase in sales revenue and a 45% increase in profitability for the first four months of FY10, compared with the corresponding period in 2009.

Clover's priorities for FY2010 include, continuing to build the framework for growth, consolidating improved sales in infant formula applications, and capitalising on an expanded sales and distribution network.

The strategic importance of focusing on innovation coupled with new product development resulted in 35% of sales revenue in FY09 being derived from products commercially launched during the past 3 years. Further improvements will occur in FY2010.

In FY2010 the company is also looking to expand its customer base, increase opportunities in infant formula and food applications, continue the development of encapsulation technology while identifying new technical and commercial opportunities that position the company for further growth. A strategic review of the FFI business is being conducted in order to improve its performance.

During 2009, Clover's sales into the key overseas markets of Asia, including China, and USA showed significant growth. The appointment of GTC Nutrition as distributors and agents in the USA and Europe provides Clover with greater exposure in these key markets.

This association is expected to impact positively on financial performance from FY2010 onwards.

Clover forecasts an improved profit performance of approximately 40% in the first half of FY2010.

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