

# **AWFGROUP**

Allied Work Force Group Limited

**SIX MONTHS TO 30.9.2009**

## **AWF SLOWS BUT WELL POSITIONED**

The Directors of Allied Work Force Group Ltd (AWF) have advised a net profit after tax of \$573K for the period to 30.9.09 (last year \$1.198M).

EBITDA at \$1.047M for the period compared with \$2.002M for the same period last year.

- Chairman Ross Keenan noted that the Group had certainly felt the effects of the economic slowdown as key accounts reported significantly changed activity levels across the key labour contracting areas of manufacturing, food processing, logistics, rural and construction.
- He said excellent attention to cost management continued to be demonstrated across all of the Group's 28 branches and that AWF was well positioned for when productive growth activity occurred.
- Whilst there were some signs of increased confidence, the Group is planning on current trading levels continuing.
- Operating cash flow at \$1.3M remained strong with no debt and almost \$5 million in cash was held at the end of the period.
- As previously advised AWF continues in confidential discussion around a potential acquisition.

## DIVIDEND

Given the slowdown in activity the Board has determined that a conservative approach was appropriate and have declared a fully imputed dividend of 1.5 cents per share payable 30<sup>th</sup> November ex Dividend 23<sup>rd</sup> November.

For the Board

Ross B. Keenan  
Chairman