

Half Year Preliminary Announcement

Appendix 1

AWF Madison Group Limited		
Results for announcement to the market		
2.1	Reporting Period	Six months to 30 September 2016
	Previous Reporting Period	Six months to 30 September 2015
		Amount (000s)
		Percentage change
2.2-a	Revenue from ordinary activities	119,284
		12.9%
2.2-b	Profit (loss) from ordinary activities after tax attributable to security holder	3,930
		15.5%
2.2-c	Net profit (loss) attributable to security holders	3,930
		15.5%
		Amount per security
		Imputed amount per security
2.2-d	Interim/Final Dividend	
	Interim	0.080
		0.031
2.2-e	Record Date	28 November 2016
	Dividend Payment Date	5 December 2016
2.2-f	Comments	See attached file

3.1 All statements are prepared in accordance with New Zealand Equivalents to International Financial Reporting Standards.

3.2 There are no accounting policies which the directors believe are critical to the portrayal of AWF Madison Group Limited's financial condition and results and which require the directors judgements and estimates about matters that are inherently uncertain.

3.3 There are no material changes in accounting policies applied in the preparation of the financial statements.

3.4 The interim financial statements have not been audited.

3.5 See attached file for further comment.

Consolidated Income Statement		
	Reporting Period \$NZ'000	Previous Corresponding Period \$NZ'000
Revenue	119,284	105,651
Investment revenue	7	38
Direct costs	(1,531)	(1,369)
Employee benefits expense	(104,933)	(92,335)
Depreciation and amortisation expense	(1,384)	(1,357)
Other operating expenses	(5,044)	(4,884)
Finance costs	(585)	(711)
Profit before tax	5,814	5,033
Income tax expense	(1,884)	(1,629)
Profit for the period	3,930	3,404
	0	0
Profit for the period	3,930	3,404
Other comprehensive income	0	0
Total comprehensive income for the period, net of tax	3,930	3,404
Profit for the year is attributable to:		
Equity holders of the parent	3,930	3,404
Non controlling interests		
	3,930	3,404

Total comprehensive income is attributable to:		
Equity holders of the parent	3,930	3,404
Non controlling interests		
	3,930	3,404
Earnings per share		
Total basic and diluted earnings per share (prev period restated)	12.1	10.5

Consolidated Statement of Changes in Equity		
	Reporting Period \$NZ'000	Previous Corresponding Period \$NZ'000
Equity at beginning of period	36,274	35,931
Profit for the period	3,930	3,404
Purchase of treasury stock		
Dividends paid	(2,636)	(2,660)
Recognition of share-based payments	81	63
Equity at end of period	37,649	36,738

2.3(b)

Consolidated Balance Sheet		
	Reporting Period \$NZ'000	Previous Corresponding Period \$NZ'000
Assets		
Non-current assets		
Property, plant and equipment	2,543	2,004
Goodwill	28,694	28,694
Other intangible assets	13,134	15,224
	44,371	45,922
Current assets		
Trade and other receivables	27,853	21,860
Cash and cash equivalents	6,967	6,068
	34,820	27,928
Total assets	79,191	73,850
Equity and liabilities		
Capital and reserves		
Share capital	27,624	27,946
Treasury account	(319)	(641)
Retained earnings	451	240
Equity-settled employee benefits reserve	9,893	9,193
Equity attributable to equity holders of the parent	37,649	36,738
Total equity	37,649	36,738
Non-current liabilities		
Borrowings	21,000	18,456
Deferred tax Liabilities	166	449
	21,166	18,905
Current liabilities		
Trade and other payables	19,072	14,936
Taxation payable	971	388
Provisions	333	383
Current portion of borrowings	0	2,500
	20,376	18,207
Total liabilities	41,542	37,112

Total equity and liabilities	79,191	73,850
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2.3(c)

Consolidated Cash Flow Statement		
	Reporting Period \$NZ'000	Previous Corresponding Period \$NZ'000
Cash flows from operating activities		
Receipts from customers	124,776	111,633
Interest Received	7	38
Payments to suppliers and employees	(111,465)	(102,222)
Net cash generated from operations	13,318	9,449
Income taxes paid	(1,334)	(2,243)
Interest paid	(585)	(711)
Net cash from operating activities	11,399	6,495
Cash flows from investing activities		
Proceeds on disposal of property, plant and equipment	71	0
Payments for property, plant and equipment	(997)	(115)
Payments for other intangible assets	0	
Net cash from/(used in) investing activities	(926)	(115)
Cash flows from financing activities		
Dividends paid to:		
Equity holders of the parent	(2,636)	(2,660)
Repayment of borrowings	0	(803)
Net cash from financing activities	(2,636)	(3,463)
Net increase in cash and cash equivalents	7,837	2,917
Cash and cash equivalents at the beginning of the year	(870)	3,151
Cash and cash equivalents at the end of the year		
Bank balances and cash	6,967	6,068

2.3(d)

Interim Dividend		
	Reporting Period	Previous Corresponding Period
Payment Date	5 December 2016	4 December 2015
Number of shares on issue (ordinary)	32,463,393	32,463,393
Dividend per share	\$ 0.080	\$ 0.072
Total dividend monies	\$2,597,071	\$2,337,364

2.3(e) There are no dividend or distribution reinvestment plans in operation.

2.3(f)

Net Tangible Assets per Security		
	Reporting Period	Previous Corresponding Period
Net Tangible Assets	-4,179,499	-7,180,000
Net Tangible Assets per Security	-\$0.13	-\$0.22

2.3(g)

Acquisitions/Disposals

2.3(h) There are no associate or joint venture entities at the reporting date.