

Full Year Preliminary Announcement

| AWF Madison Group Limited | | |
|---|------------------|-------------------------------|
| Results for announcement to the market | | |
| Consolidated Statement of Changes in Equity | | |
| | Reporting Period | Previous Corresponding Period |
| | \$NZ'000 | \$NZ'000 |
| Equity at beginning of period | 36,935 | 36,274 |
| Profit for the period | 5,048 | 5,867 |
| Dividends paid | (5,350) | (5,286) |
| Treasury shares converted | 229 | - |
| Treasury shares conversion & cancellation costs | (2) | - |
| Share based payments | (1) | 80 |
| Total transactions with shareholders | (5,124) | (5,206) |
| Equity at end of period | 36,859 | 36,935 |

2.3(b)

| Consolidated Balance Sheet | | |
|---|------------------|-------------------------------|
| | Reporting Period | Previous Corresponding Period |
| | \$NZ'000 | \$NZ'000 |
| Assets | | |
| Non-current assets | | |
| Property, plant and equipment | 2,498 | 3,348 |
| Goodwill (Prior year comparative restated) | 38,620 | 38,620 |
| Other intangible assets | 16,079 | 18,314 |
| | 57,197 | 60,282 |
| Current assets | | |
| Cash and cash equivalents | 6,269 | 1,225 |
| Trade and other receivables | 41,830 | 45,533 |
| | 48,099 | 46,758 |
| Total assets | 105,296 | 107,040 |
| Equity and liabilities | | |
| Capital and reserves | | |
| Share capital | 27,598 | 27,624 |
| Treasury account | - | (319) |
| Equity-settled employee benefits reserve | 383 | 450 |
| Retained earnings | 8,878 | 9,180 |
| Equity attributable to equity holders of the parent | 36,859 | 36,935 |
| Total equity | 36,859 | 36,935 |
| Non-current liabilities | | |
| Deferred tax Liabilities | 2,748 | 3,117 |
| Borrowings | 36,000 | 33,500 |
| | 38,748 | 36,617 |
| Current liabilities | | |
| Trade and other payables | 28,867 | 28,107 |
| Bank Overdraft | - | 108 |
| Taxation payable | 622 | 1,636 |
| Provisions | 200 | 217 |
| Absolute IT Limited earn-out payment | - | 3,420 |
| | 29,689 | 33,488 |
| Total liabilities | 68,437 | 70,105 |
| Total equity and liabilities | 105,296 | 107,040 |

Full Year Preliminary Announcement

| AWF Madison Group Limited | | |
|---|------------------|-------------------------------|
| Results for announcement to the market | | |
| Consolidated Cash Flow Statement | | |
| | Reporting Period | Previous Corresponding Period |
| | \$NZ'000 | \$NZ'000 |
| Cash flows from operating activities | | |
| Receipts from customers | 282,554 | 251,434 |
| Payments to suppliers and employees | (266,336) | (240,074) |
| Net cash generated from operations | 16,218 | 11,360 |
| Interest Received | 32 | 2 |
| Interest paid | (1,296) | (1,193) |
| Income taxes paid | (3,445) | (2,543) |
| Net cash from operating activities | 11,509 | 7,626 |
| Cash flows from investing activities | | |
| Proceeds on disposal of property, plant and equipment | 155 | 186 |
| Payments for property, plant and equipment | (482) | (2,032) |
| Payments for other intangible assets | (157) | (1,104) |
| Acquisition | - | (9,903) |
| Net cash from/(used in) investing activities | (484) | (12,853) |
| Cash flows from financing activities | | |
| Proceeds from the issue of share capital | 229 | - |
| Share issue costs | (2) | - |
| Dividends paid | (5,350) | (5,286) |
| Proceeds from borrowings | 2,500 | 33,500 |
| Repayment of borrowings | - | (21,000) |
| Repayment of vendor on settlement of Absolute IT Limited earn-out payment | (3,250) | - |
| Net cash from/(used in) financing activities | (5,873) | 7,214 |
| Net increase/(decrease) in cash held | 5,152 | 1,987 |
| Cash and cash equivalents at start of the year | 1,117 | (870) |
| Net cash and cash equivalents at end of the year | 6,269 | 1,117 |

| Final Dividend | | |
|--|--------------------|-------------------------------|
| | Reporting Period | Previous Corresponding Period |
| Payment Date | 10 July 2018 | 4 July 2017 |
| Number of shares on issue (ordinary plus restricted) | 32,911,193 | 32,987,193 |
| Dividend per share | \$NZ 0.082 | \$ 0.082 |
| Total dividend monies | \$2,698,718 | \$2,704,950 |

2.3(e) There are no dividend or distribution reinvestment plans in operation. (An application is currently with the NZX for approval.)

| Net Tangible Assets per Security | | |
|----------------------------------|------------------|-------------------------------|
| | Reporting Period | Previous Corresponding Period |
| Net Tangible Assets | \$NZ '000 | (15,092) |
| Net Tangible Assets per Security | \$NZ | -\$ 0.51 |

| Acquisitions/Disposals | | |
|---------------------------------|------------------|-------------------------------|
| | Reporting Period | Previous Corresponding Period |
| Acquisition | | |
| Entity name | | Absolute IT Ltd |
| Control gained or lost | | 100% |
| Date of gain or loss of control | | 1/11/2016 |
| Contribution to profit | \$NZ '000 | 809 |
| Disposal | | |
| Entity name | | |
| Control gained or lost | | |
| Date of gain or loss of control | | |
| Contribution to profit | \$NZ '000 | - |

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