

Full Year Preliminary Announcement

| AWF Madison Group Limited | | |
|--|---|---|
| Results for announcement to the market | | |
| 2.1 | Reporting Period Previous Reporting Period | Six months to 30 September 2018 Six months to 30 September 2017 |
| 2.2-a | | Amount \$NZ'000 |
| 2.2-b | | Percentage change |
| 2.2-c | Revenue from ordinary activities | 141,577 |
| 2.2-d | Profit/(loss) from ordinary activities after tax attributable to security holder | 2,052 |
| 2.2-e | Net profit/(loss) attributable to security holders | 2,052 |
| 2.2-f | Interim/Final Dividend | Amount per security |
| 2.2-g | Interim | 8.0 cents |
| 2.2-h | | Imputed amount per security |
| 2.2-i | Record Date | 19-Nov-18 |
| 2.2-j | Dividend Payment Date | 3-Dec-18 |
| 2.2-k | 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 | |
| 1.3(l) | The full year financial statements have been audited. | |
| 2.3(a) | Consolidated Income Statement | |
| | | Reporting Period |
| | | Previous Corresponding Period |
| | | \$NZ'000 |
| | Revenue | 141,577 |
| | Investment revenue | - |
| | Fair value gain on settlement of Absolute IT Ltd earn-out | - |
| | Direct costs | (1,752) |
| | Employee benefits expense | (128,735) |
| | Depreciation and amortisation expense | (1,642) |
| | Impairment | - |
| | Other operating expenses | (5,938) |
| | Finance costs | (637) |
| | Acquisition related expenses | - |
| | Profit before tax | 2,873 |
| | Income tax expense | (821) |
| | Profit for the period | 2,052 |
| | Discontinued operations | |
| | Profit/(loss) from discontinued operations | - |
| | Profit for the period | 2,052 |
| | Other comprehensive income | - |
| | Total comprehensive income for the period, net of tax | 2,052 |
| | Profit for the year is attributable to: | |
| | Equity holders of the parent | 2,052 |
| | Non controlling interests | - |
| | | 2,052 |
| | Total comprehensive income is attributable to: | |
| | Equity holders of the parent | 2,052 |
| | Non controlling interests | - |
| | | 2,052 |
| | Earnings per share | |
| | Total basic earnings per share (cents/share) | 6.3 |

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| Total diluted earnings per share (cents/share) | 6.3 | 10.5 |

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| Consolidated Statement of Changes in Equity | | |
| | Reporting Period | Previous Corresponding Period |
| | \$NZ'000 | \$NZ'000 |
| Equity at beginning of period | 36,859 | 36,936 |
| Profit for the period | 2,052 | 3,418 |
| Dividends paid | (2,704) | (2,705) |
| Issue of Share Capital | 773 | - |
| Treasury shares converted | - | 229 |
| Treasury shares conversion & cancellation costs | - | - |
| Share based payments | 83 | (22) |
| Total transactions with shareholders | (1,848) | (2,498) |
| Equity at end of period | 37,063 | 37,856 |

2.3(b)

| Consolidated Balance Sheet | | |
|---|------------------|-------------------------------|
| | Reporting Period | Previous Corresponding Period |
| | \$NZ'000 | \$NZ'000 |
| Assets | | |
| Non-current assets | | |
| Property, plant and equipment | 3,279 | 2,498 |
| Goodwill (Prior year comparative restated) | 39,411 | 38,620 |
| Other intangible assets | 14,845 | 16,079 |
| | 57,535 | 57,197 |
| Current assets | | |
| Cash and cash equivalents | 5,669 | 6,269 |
| Trade and other receivables | 35,429 | 41,830 |
| Taxation receivable | 145 | - |
| | 41,243 | 48,099 |
| Total assets | 98,778 | 105,296 |
| Equity and liabilities | | |
| Capital and reserves | | |
| Share capital | 28,371 | 27,598 |
| Treasury account | - | - |
| Equity-settled employee benefits reserve | 466 | 383 |
| Retained earnings | 8,226 | 8,878 |
| Equity attributable to equity holders of the parent | 37,063 | 36,859 |
| Total equity | 37,063 | 36,859 |
| Non-current liabilities | | |
| Deferred tax Liabilities | 2,680 | 2,748 |
| Borrowings | 33,000 | 36,000 |
| | 35,680 | 38,748 |
| Current liabilities | | |
| Trade and other payables | 25,835 | 28,867 |
| Bank Overdraft | - | - |
| Borrowings | - | - |
| Taxation payable | - | 622 |
| Provisions | 200 | 200 |
| Absolute IT Limited earn-out payment | - | - |
| | 26,035 | 29,689 |
| Total liabilities | 61,715 | 68,437 |
| Total equity and liabilities | 98,778 | 105,296 |

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| Consolidated Cash Flow Statement | | |
| | Reporting Period | Previous Corresponding Period |
| | \$NZ'000 | \$NZ'000 |
| Cash flows from operating activities | | |
| Receipts from customers | 146,810 | 154,350 |
| Payments to suppliers and employees | (138,373) | (138,915) |
| Net cash generated from operations | 8,437 | 15,435 |
| Interest Received | - | - |
| Interest paid | (638) | (741) |
| Income taxes paid | (1,656) | (2,815) |
| Net cash from operating activities | 6,143 | 11,879 |
| Cash flows from investing activities | | |
| Proceeds on disposal of property, plant and equipment | 36 | 72 |
| Payments for property, plant and equipment | (1,122) | (248) |
| Payments for other intangible assets | (60) | (27) |
| Acquisition | (666) | - |
| Net cash from/(used in) investing activities | (1,812) | (203) |
| Cash flows from financing activities | | |
| Proceeds from the issue of share capital | 773 | 229 |
| Share issue costs | - | - |
| Dividends paid | (2,704) | (2,705) |
| Proceeds from borrowings | (3,000) | - |
| Repayment of borrowings | - | - |
| Repayment of vendor on settlement of Absolute IT Limited earn-out payment | - | - |
| Net cash from/(used in) financing activities | (4,931) | (2,476) |
| Net increase/(decrease) in cash held | (600) | 9,200 |
| Cash and cash equivalents at start of the year | 6,269 | 1,117 |
| Net cash and cash equivalents at end of the year | 5,669 | 10,317 |

| Final Dividend | | |
|--|--------------------|-------------------------------|
| | Reporting Period | Previous Corresponding Period |
| Payment Date | 3 December 2018 | 27 November 2017 |
| Number of shares on issue (ordinary plus restricted) | 33,378,608 | 33,057,193 |
| Dividend per share | \$NZ \$ 0.080 | \$ 0.080 |
| Total dividend monies | \$2,670,289 | \$2,644,575 |

2.3(e) A dividend reinvestment plan is in operation.

| Net Tangible Assets per Security | | |
|----------------------------------|------------------|-------------------------------|
| | Reporting Period | Previous Corresponding Period |
| Net Tangible Assets | \$NZ '000 | (14,513) |
| Net Tangible Assets per Security | \$NZ | -\$ 0.46 |

| Acquisitions/Disposals | | |
|---------------------------------|------------------|-------------------------------|
| | Reporting Period | Previous Corresponding Period |
| Acquisition | | |
| Entity name | | |
| Control gained or lost | | |
| Date of gain or loss of control | | |
| Contribution to profit | \$NZ '000 | - |
| 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.