

Friday 26 February 2010

ADCORP AUSTRALIA LIMITED
Half Year Results for the period
to 31 December 2009

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ADCORP AUSTRALIA LIMITED
ABN 72 002 208 915

Sales Turnover	\$88.6m	down 4.8%
Revenue Margin	\$15.2m	down 19.5%
Net Loss After Tax	\$(54,000)	down 98.0%

Marketing Communications Group Adcorp Australia Limited, today announced a half year loss after tax of \$(54,000) in line with the guidance provided at the Annual General Meeting and market update on 27 November 2009.

The notable decline in activity in the six months to June 2009 continued into the first quarter of this financial year, but an improvement in October and November has buoyed the result for the six months to December 2009. Sales turnover of \$88.6m for the six months to December is an improvement on the \$71.6m for the six months to June 2009, with the Australian Government contract commencing in June 2009, and stronger sales from our retail advertising division.

Operating revenue margins have been softer than the prior six month period to June 2009, but this was primarily as a result of the high-volume, lower margin Australian Government Non-Campaign Advertising Contract.

We have also continued to drive cost savings across all divisions, with operating expenses down 9% over the corresponding period in 2008. This has been achieved despite a full six months of operating overheads for the Australian Government division. We also expect additional savings to flow in the second half as a result of cost-cutting measures already implemented.

Adcorp New Zealand continues in its market-leading position, and revenues have been bolstered by the integration of additional clients in accordance with our May 2009 agreement with TMP New Zealand. The market remained soft however, for most of the first half and the segment result of AU\$26,000 is down on the prior year's first half segment result of AU\$148,000. There are early signs of improvement in employment marketing activity in the second half and we are continuing to improve our Digital and Consulting offerings in this market.

First half operating cash flows for the group were \$(0.5m), an improvement on the prior period outflow of \$(1.7m) and the group had net cash on hand at 31 December 2009 of \$4.935m. We retain tight controls over cash flow and in particular the collection of receivables.

Although the second half has shown some increased buoyancy, we remain cautious and accordingly, have not declared an interim dividend.

Adcorp Australia has previously announced the appointment of Matthew Mellor as Chief Operating Officer and a full evaluation of Adcorp's group operations has commenced. This review will continue to focus on improving our product offerings and creative services to our clients, winning greater market share in a challenging economic environment, rationalising our operational structure and further driving cost savings across all divisions within the group.

For further information concerning this release, please contact Matthew Mellor, Chief Operating Officer – Adcorp Australia Limited on +61 2 8524 8500.

Results for announcement to Market Half year ended 31 December 2009

Adcorp Australia Limited

ABN 72 002 208 915

The information contained must be read in conjunction with the accompanying detailed financial accounts and the most recent annual financial report

Sales Turnover from ordinary activities	down	4.8%	to	AU\$88.634 million
Revenue from ordinary activities	down	19.5%	to	AU\$15.236 million
Profit /(Loss) attributable to members	AU\$(54,000)		(Prior year profit AU\$1.544million)	

Interim Dividends declared: NIL cents per share

Net tangible assets per ordinary share 7.0 cents (H1: FY2009: 10.5 cents)

Detailed Financial Report and Directors report follows.

The Financial Reports and accompanying Notes have been audited by the independent auditors and an unqualified opinion has been submitted to the Adcorp Board.

ADCORP AUSTRALIA LIMITED
AND ITS CONTROLLED ENTITIES

DIRECTORS' REPORT

The Board of Directors of Adcorp Australia Limited has pleasure in submitting its report in respect of the financial half-year ended 31 December 2009.

Directors

The names of the Company's Directors in office during the half-year and until the date of this report are as follows:

Bob Campbell - Chairman
Peter James (resigned 18 December 2009)
Matthew Mellor (appointed 4 January 2010)
Ian Frederick Rodwell

All directors held their position for the entire period unless otherwise stated.

Principal Activities

The principal activities of the consolidated entity during the period comprised:

- Advertising agency services specialising in human resources, real estate, motor vehicle, education and
- Website design, development and database support services; and
- Supplier of web-based products for the employment market.

Results

The loss of the consolidated entity for the half-year was \$54,000 after income tax and non-controlling interests. This represents a decrease of 98% on the December 2008 result of \$1.544 million.

Subsequent Events

There were no subsequent events after the period.

Review and results of Operations

Over the past 2 years, Adcorp has diversified its product offering through services across Digital, Strategic Media Consulting and Creative Services, and extended its client base through securing state and federal government non campaign advertising contracts, albeit at lower revenue margins.

This has mitigated to an extent, the notable decline in media marketing activity in the six months to June 2009, which continued into the first Quarter of this financial year. Volumes across most divisions improved in October and November, which has buoyed the result for the 6 months to December 2009.

Sales turnover of \$88.6m for the six months to December is an improvement on the \$71.6m for the six months to June 2009, with the Australian Government contract commencing on 1 June 2009, and stronger sales from our retail advertising division.

Operating revenue margins are softer than the prior 6 month period to June 2009, primarily as a result of the high-volume Australian Government Non-Campaign advertising contract.

Expenses have been tightly managed across the business. Operating expenses are down 9% from \$16.8m in the 6 months to December 2008, to \$15.3m for the 6 months to December 2009, despite a full 6 months of operating overhead for the Australian Government division. We expect additional savings to flow into the second half as a result of cost-cutting measures already implemented, and continue to review and rationalise our operational structure.

Adcorp New Zealand maintains a market-leading position and revenues have been bolstered by the integration of additional clients in accordance with our May 2009 agreement with TMP New Zealand. The market remained soft for most of the first half and the segment result of AU\$26,000 is down on the comparative year's segment result of AU\$148,000. There are early signs of improvement in employment marketing activity in the second half and we are continuing to improve our Digital and Consulting offerings in this market.

ADCORP AUSTRALIA LIMITED
AND ITS CONTROLLED ENTITIES

Operating cash flows for the first half were \$(0.508m), an improvement on the prior period outflow of \$(1.701m) and the group has net cash on hand at 31 December 2009 of \$4.935m. We retain tight controls over cash flow and collection of receivables.

Although the second half has shown some buoyancy, we remain cautious about trading conditions and, accordingly, have not declared an interim dividend.

Rounding of Amounts

The company is an entity of the kind specified in Australian Securities and Investments Commission Class Order 98/0100. In accordance with that Class Order, amounts in the consolidated financial statements and the Directors' report have been rounded to the nearest thousand dollars unless specifically stated to be otherwise.


Auditors' Independence Declaration

In relation to the review of the financial report for the half-year ended 31 December 2009, the Auditors have issued the Directors with an Independence Declaration.

This report has been made in accordance with a resolution of Directors.



Bob Campbell
Director



Ian Rodwell
Director

Sydney, 26 February 2010

ADCORP AUSTRALIA LIMITED
AND ITS CONTROLLED ENTITIES

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2009

		Consolidated	
		December	June
		2009	2009
		\$000's	\$000's
CURRENT ASSETS			
Cash and cash equivalents	9	4,935	5,768
Trade and other receivables		24,792	22,146
Other assets	10	1,278	154
Income tax receivables		682	640
TOTAL CURRENT ASSETS		31,687	28,708
NON-CURRENT ASSETS			
Deferred income tax assets		1,144	759
Plant and equipment		1,868	2,123
Intangible assets and goodwill		10,699	10,550
TOTAL NON-CURRENT ASSETS		13,711	13,432
TOTAL ASSETS		45,398	42,140
CURRENT LIABILITIES			
Trade and other payables		28,407	25,465
Income tax payable		-	70
Provisions		1,106	955
TOTAL CURRENT LIABILITIES		29,513	26,490
NON-CURRENT LIABILITIES			
Deferred income tax liabilities		354	1
Deferred consideration		128	-
Provisions		418	488
TOTAL NON-CURRENT LIABILITIES		900	489
TOTAL LIABILITIES		30,413	26,979
NET ASSETS		14,985	15,161
EQUITY			
Issued capital	4	28,894	28,894
Accumulated losses		(13,673)	(13,619)
Other reserves		(339)	(388)
Parent interests		14,882	14,887
Non-controlling interests		103	274
TOTAL EQUITY		14,985	15,161

ADCORP AUSTRALIA LIMITED
AND ITS CONTROLLED ENTITIES

CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2009

	Note	Consolidated December 2009 \$000's	December 2008 \$000's
Revenues	2	15,236	18,947
Other income	2	96	198
Operating expenses		(15,290)	(16,790)
Profit before tax and finance costs		42	2,355
Finance costs		(9)	(64)
Profit before income tax		33	2,291
Income tax benefit/(expense)		3	(698)
Net profit for the period		36	1,593
Other comprehensive income			
Foreign currency translation		49	473
Other comprehensive income for the period, net of tax		49	473
Total Comprehensive Income for the Period		85	2,066
Net profit for the period is attributable to:			
Non-controlling interest		90	49
Owners of the parent		(54)	1,544
		36	1,593
Total comprehensive income for the period is attributable to:			
Non-controlling interest		90	49
Owners of the parent		(5)	2,017
		85	2,066
Earnings per share (cents per share)			
- basic earnings		(0.09)	2.54
- diluted earnings		(0.09)	2.54
Dividends paid per share (cents per share)		-	2.50

ADCORP AUSTRALIA LIMITED
AND ITS CONTROLLED ENTITIES

STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2009

	Note	Consolidated	
		December 2009 \$000's	December 2008 \$000's
		Inflows/(Outflows)	
Cash flows from operating activities			
Receipts from customers		92,659	111,404
Payments to suppliers & employees		(92,203)	(111,015)
Income taxes paid		(13)	(670)
GST paid		(1,047)	(1,554)
Interest received		96	134
Net cash flows used in operating activities		(508)	(1,701)
Cash flows from investing activities			
Purchase of plant & equipment		(29)	(877)
Payment of deferred consideration for purchase of controlled entity		-	(284)
Purchase of additional ownership interest in controlled entity	6	-	(841)
Purchase of intangible asset		(203)	(75)
Net cash flows used in investing activities		(232)	(2,077)
Cash flows from financing activities			
Equity dividends paid		-	(1,517)
Minority dividends paid		(120)	-
Net cash flows used in financing activities		(120)	(1,517)
Net decrease increase in cash held		(860)	(5,295)
Cash and cash equivalents at the beginning of period		5,768	9,697
Net foreign exchange difference		27	238
Cash and cash equivalents at end of period		4,935	4,640

ADCORP AUSTRALIA LIMITED
AND ITS CONTROLLED ENTITIES

STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2009

Consolidated

	Attributable to equity holders of the parent				Non-controlling	Total equity
	Issued capital	Accumulated losses	Other reserves	Total		
	\$000's	\$000's	\$000's	\$000's		
At 1 July 2009	28,894	(13,619)	(388)	14,887	274	15,161
Profit/(loss) for the period	-	(54)	-	(54)	90	36
Other comprehensive income	-	-	49	49	-	49
Total comprehensive income	-	(54)	49	(5)	90	84
Transactions with owners in their capacity as owners						
Equity dividends (Note 3)	-	-	-	-	(261)	(261)
At 31 December 2009	28,894	(13,673)	(339)	14,882	103	14,985

Consolidated

	Attributable to equity holders of the parent				Non-controlling	Total equity
	Issued capital	Accumulated losses	Other reserves	Total		
	\$000's	\$000's	\$000's	\$000's		
At 1 July 2008	28,894	(11,766)	(440)	16,688	548	17,236
Profit/(loss) for the period	-	1,544	-	1,544	49	1,593
Other Comprehensive Income	-	-	473	473	-	473
Total comprehensive income	-	1,544	473	2,017	49	2,066
Transactions with owners in their capacity as owners						
Share-based payments	-	-	77	77	-	77
Arising on acquisition (Note 6)	-	-	-	-	(157)	(157)
Equity dividends (Note 3)	-	(1,517)	-	(1,517)	-	(1,517)
At 31 December 2008	28,894	(11,739)	110	17,265	440	17,705

ADCORP AUSTRALIA LIMITED
AND ITS CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2009

NOTE 1: BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

This general purpose condensed financial report for the half-year ended 31 December 2009 has been prepared in accordance with AASB134 *Interim Financial Reporting* and the Corporations Act 2001.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

The half-year financial report should be read in conjunction with the annual Financial Report of Adcorp Australia Limited as at 30 June 2009, which was prepared based on Australian Accounting Standards.

It is also recommended that the half-year financial report be considered together with any public announcements made by Adcorp Australia Limited and its controlled entities during the half-year ended 31 December 2009 in accordance with the continuous disclosure obligations arising under ASX listing rules.

New Accounting Standards and UIG Interpretations

(a) Segment reporting

The new accounting standard AASB 8 Operating Segments which became effective for the annual reporting period commencing on 1 July 2009 has been adopted. Adoption of this standard did not have any effect on the financial position or performance of the Group. The subsequent amendments to AASB 8 have been early adopted by the Group.

(b) Presentation of financial statements

The revised accounting standard AASB 101 Presentation of Financial Statements, which became effective for the annual reporting period commencing on 1 July 2009, resulted in a change in the Group's disclosures. The revised standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with non-owner changes in equity presented in a reconciliation of each component of equity and included in the new statement of comprehensive income. The statement of comprehensive income presents all items of recognised income and expenses, either in one single statement, or in two linked statements. The Group has elected to use one statement.

Basis of accounting

The half-year financial report has been prepared on a historical cost basis.

For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

The accounting policies adopted in the preparation of the half-year report are consistent with those applied and disclosed in the 30 June 2009 annual financial report.

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been early adopted by the Group for the half-year reporting period ended 31 December 2009.

ADCORP AUSTRALIA LIMITED
AND ITS CONTROLLED ENTITIES

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2009

NOTE 2: REVENUE AND EXPENSES

Profit before income tax expense includes the following revenues and expenses whose disclosure is relevant in explaining the performance of events.

	Consolidated	
	December 2009 \$000's	December 2008 \$000's
(a) Revenues:		
Rendering of services	15,236	18,947
Other income		
Interest from:		
- bank interest	96	198
Total other revenue	96	198
(b) Expenses:		
Depreciation	291	319
Amortisation of intangibles	216	194
Borrowing costs	8	64
Share-based payment expense	-	77

NOTE 3: DIVIDENDS PAID AND PROPOSED

	2009 \$000's	2008 \$000's
Equity dividends on ordinary shares:		
(a) Dividends paid during the half-year		
Final franked dividend for financial year		
30 June 2009: NIL (2008: 2.5 cents)	-	1,517
(b) Dividends proposed and not yet recognised as a liability:		
Interim franked dividend for the half-year ended 31 December 2009: nil		
(2008: 1.0 cent)	-	607

ADCORP AUSTRALIA LIMITED
AND ITS CONTROLLED ENTITIES

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2009

NOTE 4: ISSUED CAPITAL

	December 2009 Number of Shares	June 2009 Number of Shares	December 2009 \$000's	June 2009 \$000's
<i>Ordinary shares</i>				
Issued and fully paid	<u>60,676,602</u>	<u>60,676,602</u>	<u>28,894</u>	<u>28,894</u>

NOTE 5: OPERATING SEGMENTS

The Group has identified its Operating Segments based on the internal reports that are reviewed and used by the Board (the chief operating decision maker) in assessing performance and determining the allocation of resources.

The operating segments are identified based on the nature and pricing of products and services, production process, regulatory environment and the separate identification of assets reported to the Board on a monthly basis.

A further assessment is conducted based on the Revenue and profit contribution by each segment to the group's result. Segments identified as meeting any of the 3 thresholds below, have been separately reported:

- Reported Revenue (including intersegment sales) greater than or equal to 10% of total combined revenues of the group
- Reported profit or loss is greater than or equal to 10% of the greater of (i) total profitable entities or (ii) total loss-making entities
- Assets are greater than or equal to 10% of combined assets of the group

Inter-segment transactions

Corporate charges

Corporate charges comprise non-segmental expenses such as Head Office expenses and are allocated to each segment in proportion to the labour cost of that segment.

Inter-entity sales

Inter-entity sales are recognised based on a set standard cost. For the period to 31 December 2009 there are no material inter-entity sales between the segments.

Inter-segment loans

Loans between Australia and New Zealand operating segments arise through transfer of funds to meet respective working capital payments, are non-interest bearing and do not have any other transaction charges attached.

Income tax Expense

Income tax expense is calculated based on the segment operating profit using a notional 30% rate (2008:30%)

Significant customers

There are no significant customers in any reported segment that comprise greater than 10% of the segments aggregated revenues.

ADCORP AUSTRALIA LIMITED
AND ITS CONTROLLED ENTITIES

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2009

NOTE 5: OPERATING SEGMENTS (continued)

The table below presents Revenue and Profit information for reportable segments for the Half-Year to 31 December 2009

	Australia		New Zealand		Consolidated	
	2009 \$000's	2008 \$000's	2009 \$000's	2008 \$000's	2009 \$000's	2008 \$000's
Segment Revenue						
Revenue from external customers	13,594	16,779	1,644	2,168	15,237	18,947
Total Segment Revenue	13,594	16,779	1,644	2,168	15,237	18,947
Other income					96	198
Total revenue per statement of comprehensive income					15,333	19,145
Segment Result	93	2,082	26	148	119	2,230
Consolidation/elimination entries					(86)	61
NET PROFIT BEFORE TAX PER THE STATEMENT OF COMPREHENSIVE INCOME					33	2,291

NOTE 6: PURCHASE OF ADDITIONAL OWNERSHIP INTEREST

Acquisition of Andrews Advertising Pty Ltd

In the original purchase agreement, Adcorp had an option to acquire a further 10% of the shares in July 2008 and 10% of the shares in July 2009. This was subsequently renegotiated to 15% of the shares in July 2008, and 5% of the shares in July 2009. Adcorp acquired the additional 15% shares in July 2008, bringing ownership in Andrews Advertising Pty Ltd to 75%, but did not exercise the option to purchase another 5% in July 2009.

NOTE 7: CONTINGENT ASSETS AND LIABILITIES

Since the last annual reporting date, there has been no material change in any contingent liabilities or contingent assets.

NOTE 8: EVENTS AFTER THE BALANCE SHEET DATE

No significant events have taken place after balance sheet date.

ADCORP AUSTRALIA LIMITED
AND ITS CONTROLLED ENTITIES

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2009

NOTE 9: ADDITIONAL INFORMATION

Reconciliation of Cash

For the purposes of the Condensed Cash Flow Statement, cash and cash equivalents comprise the following at 31 December 2009:

	Consolidated	
	December	June
	2009	2009
	\$000's	\$000's
Cash at bank and in hand	3,235	5,768
Short-term deposits	1,700	-
	<u>4,935</u>	<u>5,768</u>

NOTE 10: OTHER ASSETS

Retail catalogues production work-in-progress, at cost	964	55
Prepayments	314	99
Total other assets	<u>1,278</u>	<u>154</u>

NOTE 11: OPTIONS GRANTED DURING THE PERIOD

During the period, no options were granted to key management personnel.

It is unlikely that any options will vest as the performance based conditions (10% increase in EPS over base year 2008) will not be met.

Accordingly there is no charge for share options in the profit and loss account for the half-year ended 31 December 2009.

ADCORP AUSTRALIA LIMITED
AND ITS CONTROLLED ENTITIES

DIRECTORS' DECLARATION

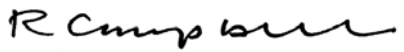
In accordance with a resolution of the directors of Adcorp Australia Limited, we state that:

1. In the opinion of the Directors:

- a) the financial statements and notes of the consolidated entity:
 - (i) give a true and fair view of the financial position as at 31 December 2009 and the performance for the half-year ended on that date of the consolidated entity; and
 - (ii) comply with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001; and

- b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable, and the companies and parent entity who are party to the Deed of Cross Guarantee will together be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the Deed of Cross Guarantee dated 30 April 2001.

On behalf of the Board:



Bob Campbell
Director



Ian Rodwell
Director

Sydney, 26 February 2010

Report on the Half Year Financial Report

We have reviewed the accompanying half year financial report of Adcorp Australia Limited, which comprises the statement financial position as at 31 December 2009, the condensed statement of comprehensive income, statement of changes in equity and statement of cash flows for the half year ended on that date, other selected explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half year's end or from time to time during the half year.

Directors' Responsibility for the Half Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the half year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Adcorp Australia Limited and the entities it controlled during the half year, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

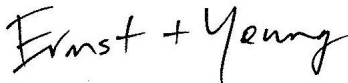
Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is referred to in the Directors' Report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half year financial report of Adcorp Australia Limited is not in accordance with the *Corporations Act 2001*, including:

- i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and of its performance for the six months ended on that date; and
- ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



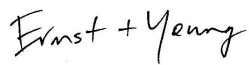
Ernst & Young



John Robinson
Partner
Sydney
26 February 2010

Auditor's Independence Declaration to the Directors of Adcorp Australia Limited

In relation to our review of the financial report of Adcorp Australia Limited for the half-year ended 31 December 2009, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.



Ernst & Young



John Robinson
Partner
26 February 2010