



ASX RELEASE

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RESULTS FIRST HALF FY2012

HiTech improves revenue significantly

The directors have released HiTech's first half results to the market today. The audited results, for the first half of the financial year 2012, are as follows:

Revenue for the financial period was \$4,484,675, an increase of 19% on the previous corresponding period. Contracting income increased by 20% and permanent placement income increased by 10%.

Gross Profit for the first half FY2012 increased by 11% to \$1,020,148 compared with \$921,398 for the previous corresponding period.

Net profit after tax (NPAT) for the first half FY2012 was \$209,428 compared with \$379,138 for the previous corresponding period. The lower NPAT was principally due to the difference in share market unrealised losses taken up on the Company's investment in listed entities in the previous half year compared to the current half year and additional income tax (as a result of unrealised losses not being tax deductible)

HiTech retains a strong balance sheet with no debt. HiTech continues to win new business and is increasing its client base steadily.

"We are pleased with this strong result so far and expect a steady year ahead in terms of productivity and profitability. I thank our valued clients, candidates, contractors and dedicated staff. We look forward to more success in the future." Chairman Ray Hazouri said.

Outlook for second half FY2012

The outlook for the second half of the financial year will depend primarily on the prevailing economic conditions at the time.

Prospects for the full financial year appear good depending on continuation of the current market conditions. Based on the first half results and on internal management accounts for January 2012, the Group's expected NPAT for the full financial year will be in the range of \$0.4 million to \$0.8 million.

For further information, please contact Chairman and CEO Ray Hazouri on 02 9241 1919.