ASX RELEASE
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RESULTS FY2012

HiTech improves revenue by 9.66%

The directors have released HiTech's FY2012 results to the market today. The results are as follows:

For the financial year ended 30 June, 2012, the consolidated entity's operating revenue is $9,631,700, an increase of 9.66% over the previous corresponding period (pcp). The high margin permanent placement income was 35.6% lower and contracting revenue was 14.6% higher.

Net profit after taxation (NPAT) is $556,699 (FY12: $648,404) a decrease of 14.44% over the previous corresponding period. Decreased profitability was due to a reduction in high margin placements and a loss on the sale of investments.

HiTech retains a strong balance sheet with no debt. Net tangible assets (NTA) increased by 22.12% to $0.10 per share and cash at the end of the year increased by 107% to $1,879,930.

HiTech continues to win new business and is increasing its client base steadily.

HiTech has a proven business model that has evolved over the past 19 years. Our major revenue is still generated from our core ICT recruitment business and we are active in non-ICT areas of recruitment. We have been active in securing clients all around Australia.

"We are pleased with this excellent result and expect a great year ahead in terms of productivity and profitability. HiTech remains a resilient and strong company with positive cash flow and no debt. We are committed to improving our revenues and profitability. I thank our valued clients, candidates, contractors and dedicated staff. We are optimistic of continued success in the future." Chairman Ray Hazouri said.

Outlook for FY2013

The outlook for FY2013 will depend primarily on the prevailing economic conditions at the time but appears good depending on continuation of the current market conditions.

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

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