

### **Enquiries 20% down, but Earnings Up**

Enquiry levels have dropped 20% since the recently announced rise in official interest rates, although it is too early to predict what impact the rate rise will have over the medium term.

It is likely that any decline in volumes will be at least partially offset by higher construction margins as recent increases in input costs are moderated.

Brisk building activity and improving construction margins are likely to boost Tamawood's first half-year earnings result by 20%, compared to the previous corresponding period.

However, with only five months of construction activity in the second half, due to the customary industry shutdown in January, the strong first half results will not be mirrored in the second half.

The board are confident that earnings for the full year will also be comfortably ahead of the previous financial year.