



**Acrow Formwork &
Construction Services Limited**



Results Presentation

FY20 Half Year Financial Results

27 February 2020

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This Presentation was approved for release to the ASX by the Acrow Board of Directors

Sales contribution
**Formwork
68%**
**Scaffold
32%**

National
footprint
- 6 states
- 10 depots

Customers
1,300

Employees
243 FTE

Market
Cap'n
\$63m

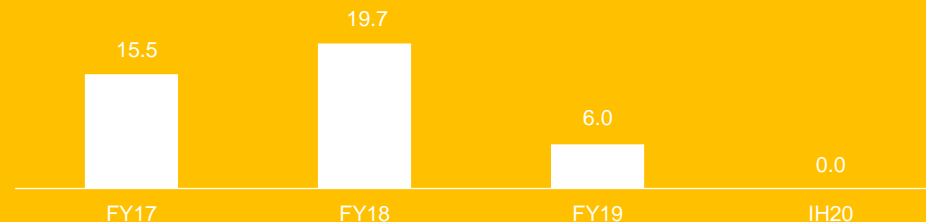
Annualised
Revenue²
\$100m⁺

Replacement
value
>\$130m

Incorporated
1950

Listed
Apr 2018

Lost Time Injury Freq. Rate



1. Acrow adopted Accounting Standard AASB 16 Leases, effective 1 July 2019. For comparative purposes the 1H20 results provided in this presentation have been adjusted to exclude the impact of the adoption of AASB 16 (unless otherwise stated). A reconciliation is provided in the Appendices

2. Pro-forma FY19 including 12mths Uni-Span consolidation



Become the
leading
Engineered
Formwork
Sales & Hire
Solutions
provider in
Australia



Become the
leading
Engineered
Scaffold
Solutions
provider to the
Australian
Industrial Scaffold
market



Recruit train and
retain the best
management and
engineering
Talent to drive
the business



Target High ROI
Organic
Growth
opportunities
across States,
cross-sell and new
products



Earnings accretive
Acquisitions
primarily across
formwork
solutions but may
include
strategically
positioned
scaffold
businesses



KEY HIGHLIGHTS



1H20 KEY ACHIEVEMENTS

Acquisition of Uni-span

Scale benefits and access to world class formwork products

\$5.2m Equity Raise

Capital provides capacity to leverage opportunities

Key Contract Wins

Sun-Metals - Qld
Barangaroo Station - NSW
CYP Metro Rail – VIC
Mt Piper shutdown - NSW

ULMA Exclusive Agreement

Australian dist. - renew
New Zealand dist. - win

Integration Progress

Revenue growth opportunities materialising
Well on track to achieve cost out guidance

Natform Expansion

Establishment of operations in VIC & SA

KEY FINANCIALS – 1H20¹

REVENUE

\$38.1m

+ 9%

EBITDA¹

\$5.5m

+15%

NPAT¹

\$2.4m

-25%

NET DEBT

\$17.5m

+\$13.8m

SALES
CONTRIBUTION
MARGIN¹

61.3%

INTERIM
DIVIDEND

0.7cps (ff)

OP. CASH
PROFIT^{1,2}

\$4.4m

+36%

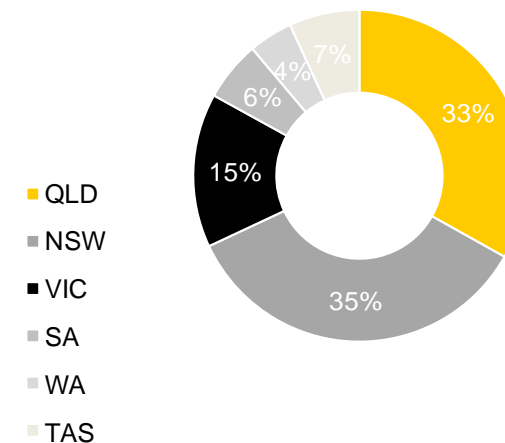


1. Underlying performance – Pre-AASB16 adoption. Comparisons are to the previous half year. 2. Defined as EBITDA less maintenance capital expenditure less tax paid.

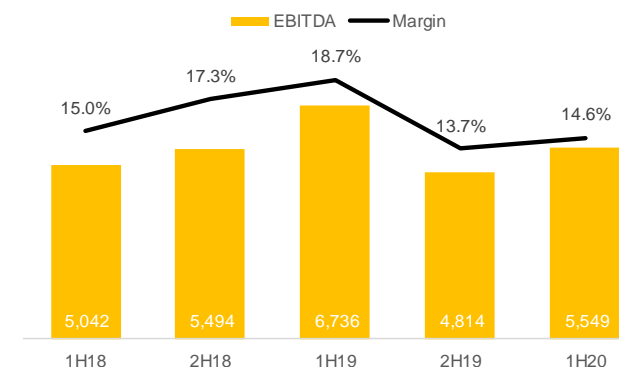
EXECUTIVE SUMMARY

- ❑ Operating performance (vs. previous half year):
 - Revenue of \$38.1m, +9%
 - Sales Contribution of \$23.4m, +11% and Contribution margin of 61.3%, +140bps
 - Underlying EBITDA of \$5.5m, +15% (\$7.9m, post adoption - AASB16). In-line with guidance for earnings to be at similar levels to 2H19, plus two-month contribution from Uni-span
 - Interim dividend 0.7cps (fully franked), previously 1.0cps (unfranked)
 - Operating cash profit of \$4.4m, +36%
- ❑ Uni-span acquisition completed 31 October 2019. Business is meeting management expectations. Revenue growth opportunities are materialising. Well on track to achieve \$1.5m - \$2.0m in annualised integration savings in FY21
- ❑ Renewal of ULMA exclusive distribution agreement in Australia and awarded exclusive distribution rights in New Zealand
- ❑ Natform operations established in VIC & SA
- ❑ Successful capital raise of \$5.2m completed at 30cps, 6% discount to 10-day VWAP
- ❑ Exit of two-storey residential scaffold business in NSW
- ❑ Significant infrastructure related contract wins in NSW and VIC
- ❑ Business well on track to report significant EBITDA improvement in 2H20

Total Revenue by Geography (1H20)



EBITDA & Margin



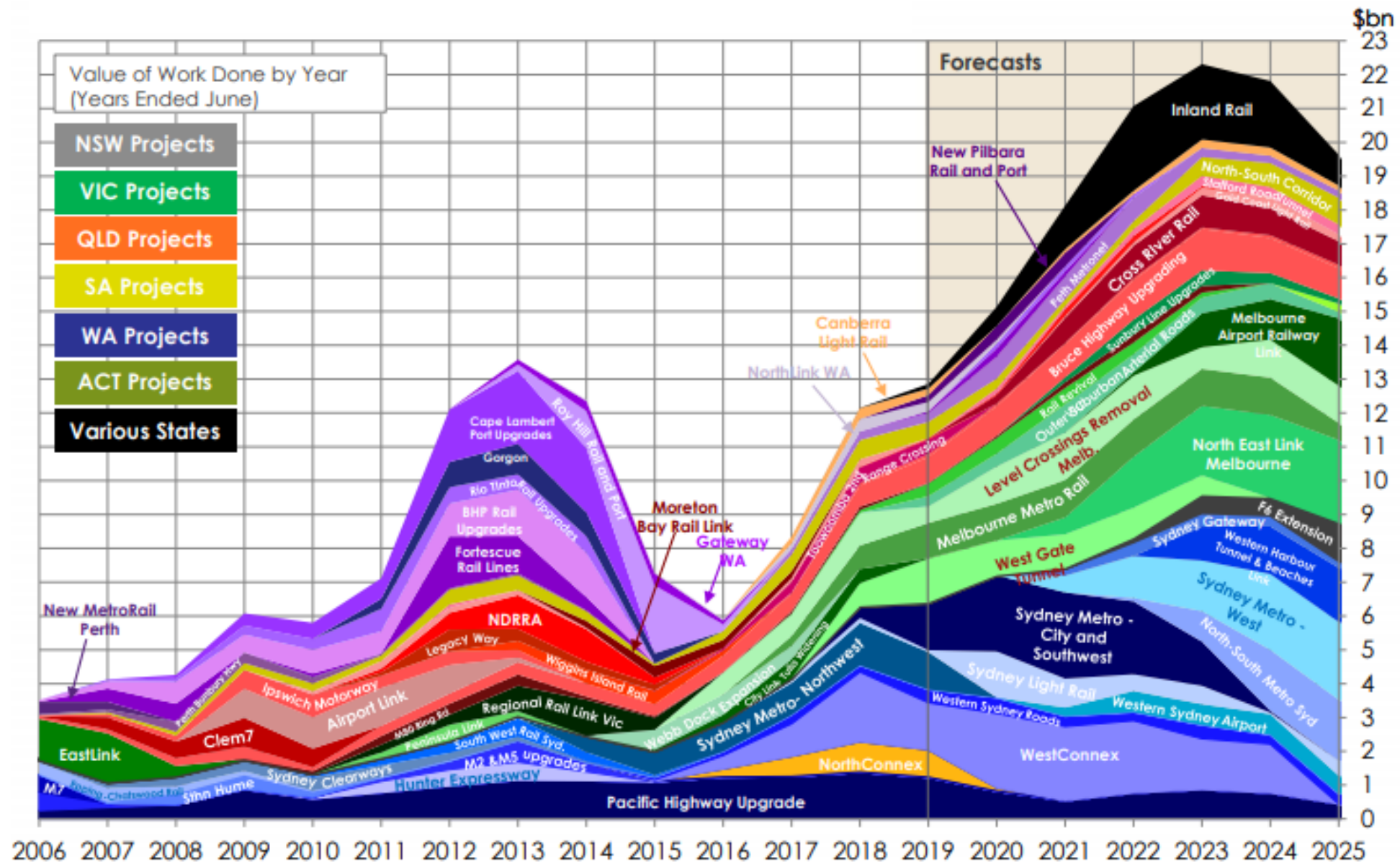


MARKET & BUSINESS OVERVIEW





MAJOR TRANSPORT INFRASTRUCTURE PROJECTS - AUST



Source: Macromonitor Dec 19

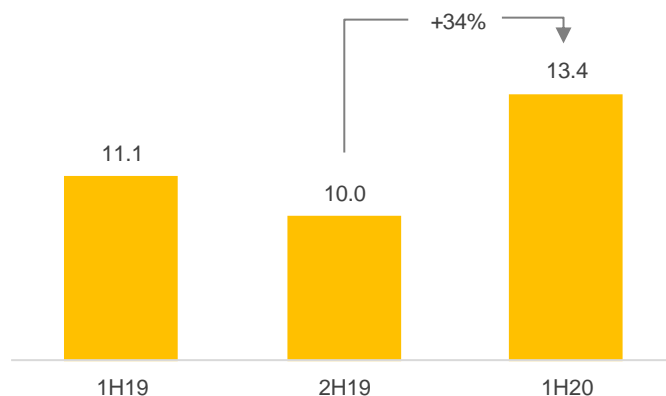
STATE OF THE MARKETS

State	Civil	Commercial	Industrial	Residential
Queensland	<div></div>	<div></div>	<div></div>	<div></div>
New South Wales	<div></div>	<div></div>	<div></div>	<div></div>
Victoria	<div></div>	<div></div>	<div></div>	<div></div>
South Australia	<div></div>	<div></div>		<div></div>
Western Australia	<div></div>	<div></div>		<div></div>
Tasmania	<div></div>	<div></div>		<div></div>

 Good
  Stable
  Soft

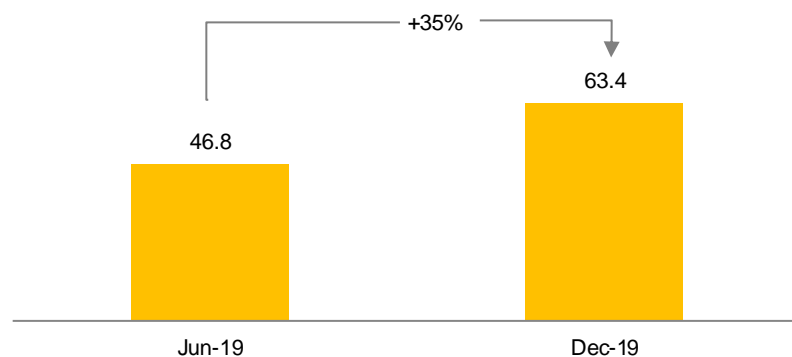
ACROW EQUIPMENT HIRE WINS AND PIPELINE

Hire Contracts Won (\$m)



- Equipment hire contracts up 34% in 1H20 on previous half year, boosted by contributions from Natform and Uni-span, primarily across QLD and NSW
- Current pipeline of equipment hire opportunities at record levels, assisted by Uni-span contribution and substantial uplift in Screen opportunities
- Integrated sales teams initiating cross sell opportunities

Current Pipeline – Potential Hire Revenue (\$m)



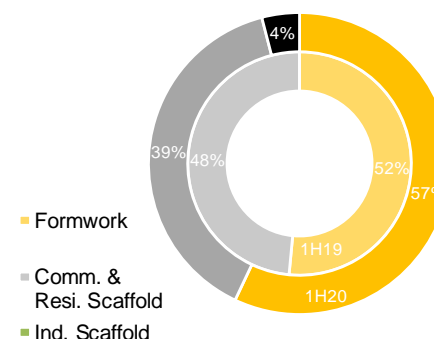
Current pipeline at record levels

SEGMENTAL BREAKDOWN

Year end 30 June (\$000)	1H19	2H19	1H20	1H20/ 1H19	1H20/ 2H19
Formwork	18,519	19,211	21,736	17%	13%
Commercial & Resi Scaffold	17,439	15,841	14,851	-15%	-6%
Industrial Scaffold	-	-	1,535	na	na
Total Revenue	35,958	35,052	38,122	6%	9%
Formwork	13,114	14,226	15,822	21%	11%
Commercial & Resi Scaffold	8,512	6,763	6,692	-21%	-1%
Industrial Scaffold	-	-	870	na	na
Total Contribution	21,626	20,989	23,384	8%	11%
<i>Contribution Margin</i>	<i>60.1%</i>	<i>59.9%</i>	<i>61.3%</i>		
Yard Related Expenses	6,393	7,584	7,775	22%	3%
Labour	6,793	7,236	7,809	15%	8%
Other	1,704	1,356	2,250	32%	66%
Total Overheads	14,890	16,175	17,834	20%	10%
Underlying EBITDA	6,736	4,814	5,549	-18%	15%
<i>Margin</i>	<i>18.7%</i>	<i>13.7%</i>	<i>14.6%</i>		

- 1H20 includes two-months contribution from Uni-span
- Formwork division reported a 13% increase in revenue on the previous half year
- Commercial & Residential Scaffold division impacted from exit of two-storey residential business in NSW & VIC
- Industrial Scaffold division associated with Uni-span acquisition
- Group Sales Contribution up 11% on previous half. Sales Contribution margin up 140bps to 61.3%
- Total Overheads up 10% on previous half reflecting acquisitions

Revenue by Business Unit

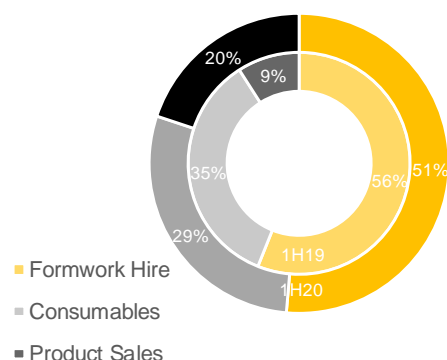


FORMWORK DIVISION

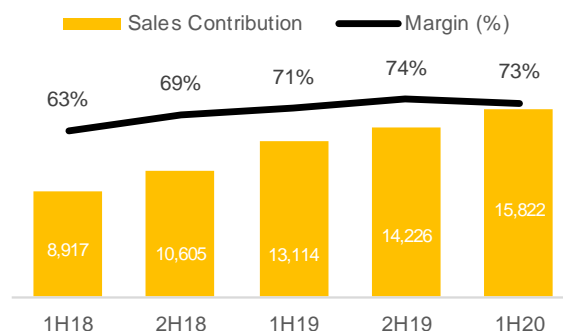
Year end 30 June (\$000)	1H19	2H19	1H20	1H20/ 1H19	1H20/ 2H19
Formwork Hire	10,382	11,284	11,164	8%	-1%
Consumables	6,458	6,173	6,247	-3%	1%
Product Sales	1,679	1,755	4,325	158%	146%
Total Revenue	18,519	19,211	21,736	17%	13%
Formwork Hire	10,382	11,284	11,164	8%	-1%
Consumables	1,954	1,961	2,337	20%	19%
Product Sales	778	982	2,321	198%	136%
Total Contribution	13,114	14,226	15,822	21%	11%
<i>Contribution Margin</i>	70.8%	74.0%	72.8%	2%	-1%

- Formwork hire revenue flat on previous half, with reduction in Natform revenue offset by two-months of Uni-span trading
- Sales Contribution at record levels, up 11% on previous half to \$15.8m. Sales Contribution margin down 120bps to 72.8%, associated with larger sales contributions from lower margin Consumables and Product Sales
- Significant increase of product sales revenue represented by revenues from Uni-span acquisition as well as greater equipment sales focus from traditional Acrow business
- Sizeable contract wins in QLD/NSW/VIC will contribute to significantly improved formwork revenue in 2H20
- Current pipeline of opportunities up strongly on same time last year

Revenue by Business Unit



Contribution & Margin

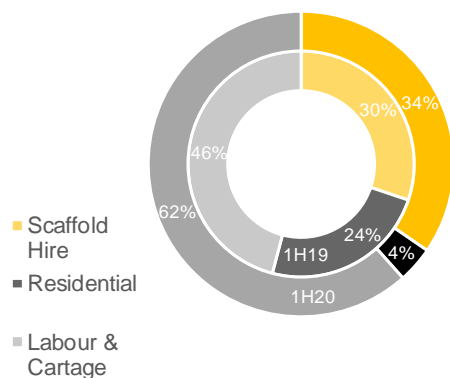


COMMERCIAL & RESIDENTIAL SCAFFOLD DIVISION

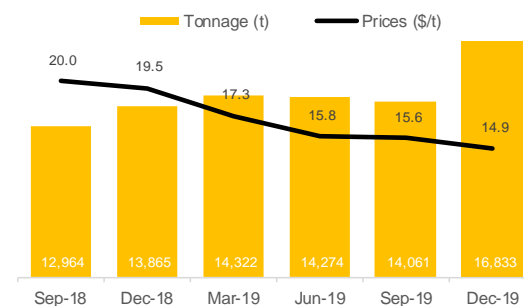
Year end 30 June (\$000)	1H19	2H19	1H20	1H20/ 1H19	1H20/ 2H19
Scaffold Hire	5,262	3,995	5,135	-2%	29%
Residential	4,172	3,357	569	-86%	-83%
Labour & Cartage	8,005	8,489	9,147	14%	8%
Total Revenue	17,439	15,841	14,851	-15%	-15%
Scaffold Hire	5,262	3,995	5,135	-2%	29%
Residential	1,815	1,259	202	-89%	-84%
Labour & Cartage	1,435	1,509	1,355	-6%	-10%
Total Contribution	8,512	6,763	6,692	-21%	-1%
<i>Contribution Margin</i>	48.8%	42.7%	45.1%	-4%	2%

- Commercial & Residential Scaffold division revenue impacted by exit of two-storey residential business in NSW & VIC
- Excluding two-storey residential business, divisional revenue was up 14% on the previous half, supported by two-months of Uni-span trading and good results in VIC & TAS
- Sales Contribution down 1%, but up 18% excluding two-storey residential
- Margin up 240bps to 45.1% on previous half
- Multi-level residential in most states showing signs of recovery, except NSW where conditions remain challenging

Revenue by Business Unit



Commercial scaffold hire tonnage and prices (qtrly average)



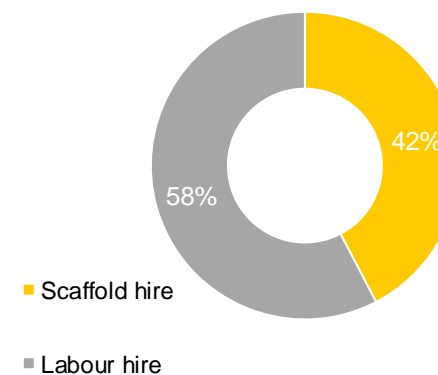
INDUSTRIAL SCAFFOLD DIVISION

Year end 30 June (\$000)	1H19	2H19	1H20
Scaffold Hire	-	-	650
Labour Hire	-	-	885
Total Revenue	-	-	1,535
Scaffold Hire	-	-	650
Labour Hire	-	-	220
Total Contribution	-	-	870
<i>Contribution Margin</i>	na	na	56.7%

- Industrial Scaffold acquired through Uni-span. Two-months contribution of sales and earnings
- Provides new client opportunities in the energy, mining and industrial sectors
- Highly specialised labour hire business
- Product sales focus & expertise to be adopted across all Acrow divisions
- Business primarily QLD based. Opportunity to expand presence nationally with early contract wins in NSW market
- Highly regarded professional team



Revenue by Business Unit



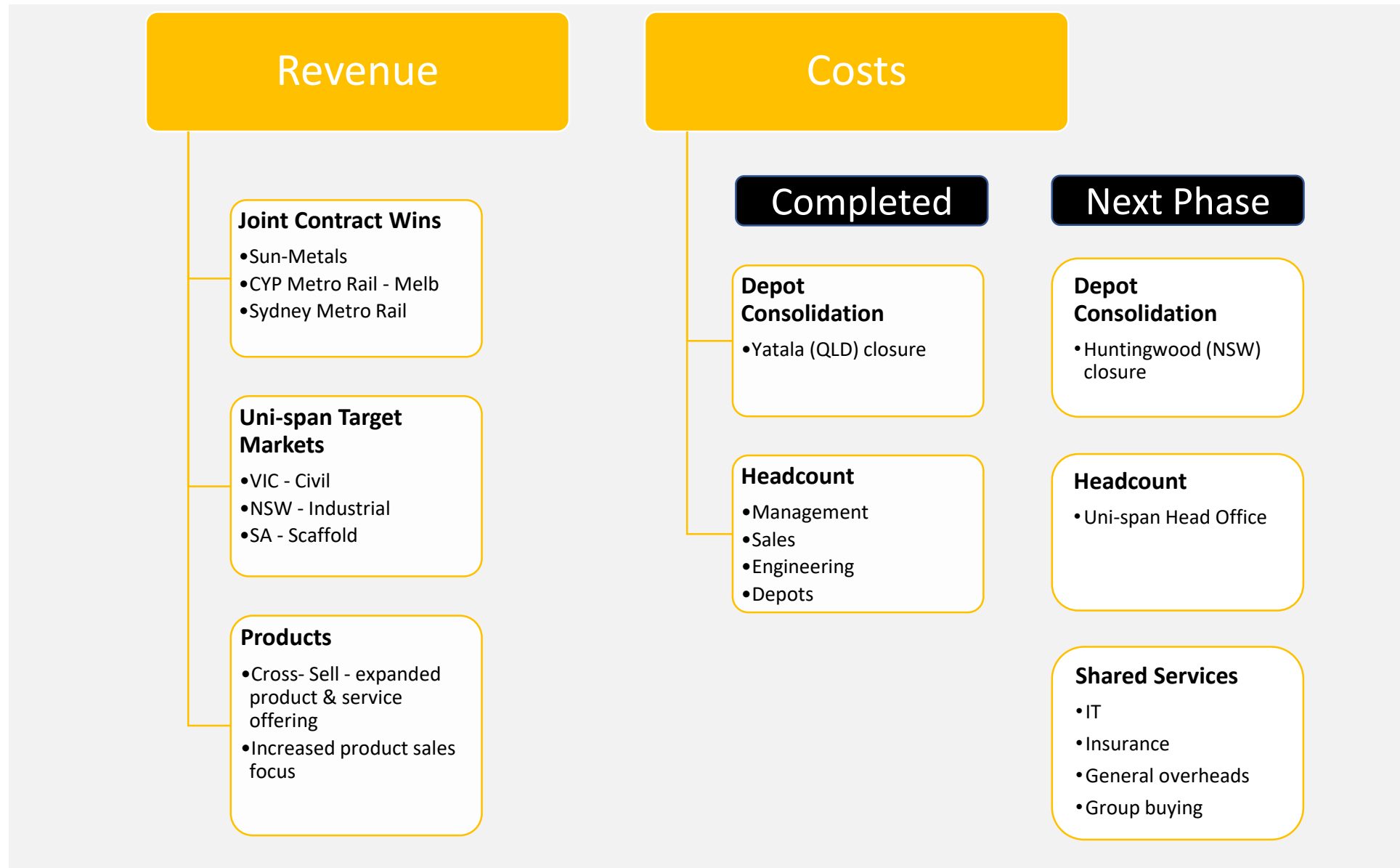
UNI-SPAN ACQUISITION

- ❑ Uni-span acquired on 31 October 2019. Acquisition price of \$21.2m (pre-earnouts), representing a multiple of 4.4x normalised FY19 EBITDA. Earnings accretive.
- ❑ A leading provider of engineered formwork systems servicing primarily the civil Infrastructure market. The scaffold hire solutions business focuses on industrial markets in QLD and NSW. In addition, it supplies an industrial labour service to complement its scaffold hire, to the energy, mining and industrial sectors
- ❑ ULMA exclusive Australian distribution agreement recently renewed for further 3 years. New Zealand exclusive distribution rights awarded
- ❑ Highly complementary products and services to provide opportunities across clients, geographies and markets. Key relationships in the Australian mining, energy and industrial sectors to greatly complement Acrow's existing client base
- ❑ High quality team of experienced professionals in their respective fields
- ❑ Business performance to-date meeting management expectations
- ❑ Well on track to achieve \$1.5m - \$2.0m of annualised integration benefits in FY21



INTEGRATION UPDATE

Well on track to achieve \$1.5m - \$2.0m in annualised cost savings in FY21



KEY CONTRACT WINS

Project Name	Description	Est. Value
Sun-Metals - Townsville	Acrow/Uni-span contract with Sun-Metals Zinc refinery in QLD. Commenced Dec 19 for 6-9 months. Includes the supply of Supercuplock for high strutting support to main structures and Uni-span MK system. Additional \$1.3m of work secured for equipment hire and supply of labour with further potential opportunities to grow.	\$4.1m ⁺
Sydney Metro - Barangaroo Station	Acrow contract direct with BKH in NSW. The order to Acrow is two part consisting of a sale for \$2.50 Mil of Acrow Powershore Heavy duty support system followed by additional hire subject to the construction program and timing. Sale of equipment to be delivered in Apr 20.	\$2.5m
Queens Wharf - Brisbane	Acrow contract with Heinrich Constructions commenced Jan 20 for a duration of approximately three years for the dry hire of Supercuplock equipment.	\$1.4m
Mackay Ring Roads - Mackay	Acrow contract direct with CPB Contractors in Qld. Commenced Apr 19 for 10-12 months. Dry hire of formwork equipment and accessories for the construction of 10 structures (bridges) including full engineering and design support.	\$1.2m ⁺
Melbourne Metro Rail	Acrow contract with CYP Metro Rail Joint Venture for the sale of ULMA MK formwork equipment to be supplied Apr 20	\$450k
Opera Residences - Sydney	Contract with Acrow/Natform in NSW. Commencing Dec 19 for 5 months, includes full package supplying falsework to main structure, perimeter access scaffolding followed by external screens to the perimeter of the main tower.	\$415K
Tugan Airport - Gold Coast	Acrow contract in QLD and direct with Heinrich Constructions. Commencing in Nov 19 for 7 months, includes the supply of Acrow Supercuplok for high strutting support on the main structure.	\$350K
Palladium Apartments - Southbank Melbourne	Natform contract direct with Oracle Structures in VIC. Commenced in Nov 19 for 10 months. Scope includes podium screens followed by tower screens to commence in Feb 20, supported by full engineering and design.	\$318K



FINANCIALS



PROFIT & LOSS STATEMENT

Year end 30 June (\$000)	1H19	2H19	1H20	1H20/ 1H19	1H20/ 2H19
Sales	35,958	35,052	38,122	6%	9%
Total Contribution	21,626	20,989	23,384	8%	11%
Contribution Margin	60.1%	59.9%	61.3%	2%	2%
EBITDA	6,736	4,814	5,549	-18%	15%
EBITDA Margin	18.7%	13.7%	14.6%	-22%	6%
Depreciation	-1,450	-1,812	-2,193	51%	21%
EBIT	5,286	3,002	3,356	-37%	12%
Net Interest	-646	-77	-520	-19%	576%
Pre-tax Profit	4,640	2,925	2,836	-39%	-3%
Tax Expense	-323	264	-459	42%	-274%
NPAT (underlying)	4,317	3,189	2,377	-45%	-25%
Significant items	-389	-749	-867	123%	16%
Share-based payments	-571	-849	-892	56%	5%
NPAT (reported)	3,357	1,591	617	-82%	-61%
EPS (underlying)(¢ps)	2.54	1.85	1.32	-48%	-29%
DPS (¢ps)	1.0	1.0	0.7	-30%	-30%

- Sales revenue up 9% on previous half, supported by two-month contribution from Uni-span
- Sales Contribution up 11% on previous half, with margin up 140bps
- EBITDA up 15% on previous half, in-line with guidance for similar earnings to 2H19, plus Uni-span contribution. EBITDA margin up 90bps
- Underlying NPAT of \$2.4m impacted by higher depreciation charge, funding costs and tax rate
- Depreciation of \$2.2m includes adoption of new depreciation policy, Natform and Uni-span assets, and additional formwork equipment acquired in line with Acrow's growth strategy
- Higher tax rate due to Uni-span not covered by tax losses
- Significant items primarily relate to non-recurring acquisition costs
- Interim dividend of 0.7cps (fully franked) declared

BALANCE SHEET (includes adoption of AASB16)

Year end 30 June (\$000)	FY19	1H20	Var \$
Cash	3,290	6,150	2,861
Receivables	13,105	14,813	1,708
Inventory	3,413	5,725	2,312
Prepayments and Others	1,126	3,657	2,531
Other Current Assets	71	71	0
Total Current Assets	21,005	30,418	9,412
Intangibles	7,302	7,302	-
Right-of-Use Assets	-	16,145	16,145
Property, Plant & Equipment	46,993	74,246	27,254
Other Assets	-	379	379
Total Assets	75,300	128,489	53,190
Creditors & Accruals	10,201	13,399	3,198
Provisions	452	1,222	770
Loans and Borrowings	6,939	23,605	16,666
Lease Liabilities	-	17,058	17,058
Employee Benefits	3,419	3,982	563
Tax Liabilities	2,240	6,885	4,644
Other Payables	4,424	7,145	2,721
Total Liabilities	27,677	73,296	45,619
Net Assets	47,623	55,193	7,570
Net cash/(debt)	(3,649)	(17,455)	(13,805)
Gross debt / (net debt + equity)	14%	32%	19%
Net debt / (net debt + equity)	7%	24%	17%

- ☐ AASB 16 Leases adopted effective 1 July 2019
- ☐ Adoption of AASB 16 impact:
 - Right-of-use assets +\$16.1m
 - Lease Liabilities +\$17.1m
- ☐ Uni-span acquisition impact:
 - PP&E + \$25.2m
 - W/C + \$0.4m
 - Goodwill - \$nil
- ☐ Working capital tightly managed
- ☐ Net debt increased by \$13.8m to \$17.5m, includes payments for Uni-span acquisition, Natform deferred payment and equipment finance
- ☐ Net gearing up 17% pts to 24%

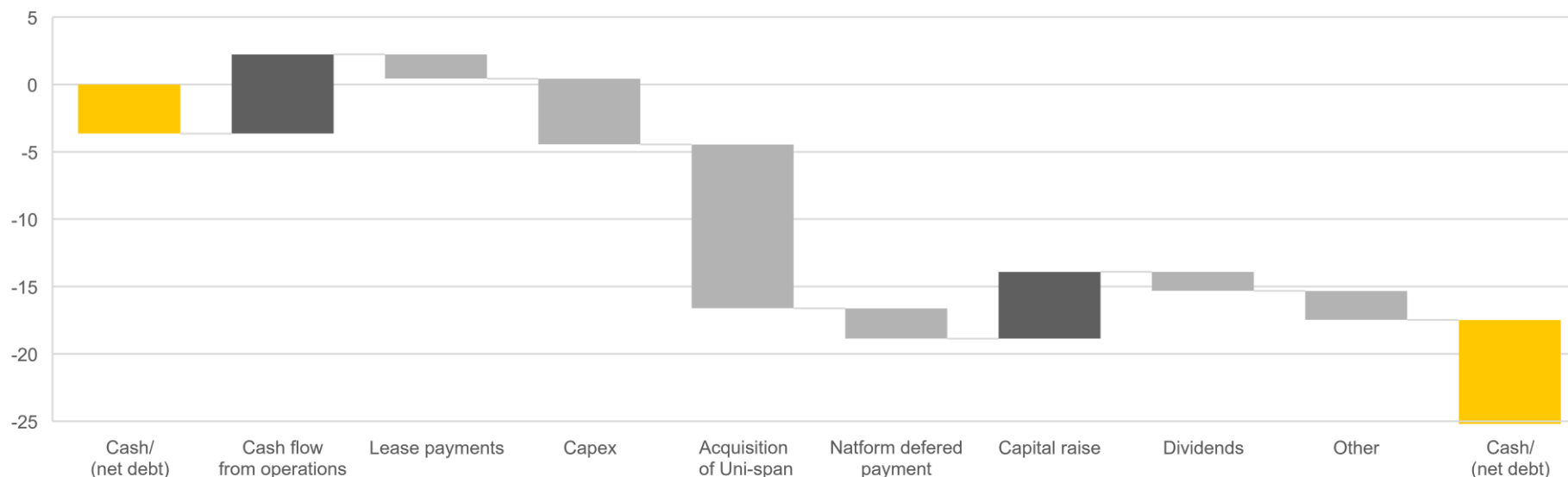
CASH FLOW

Operating Cash Profit

Year ended 30 June (\$000)	FY16	FY17	FY18	FY19	1H20
Underlying EBITDA	5,249	8,915	10,604	11,550	5,549
Maintenance capex	-1,524	-2,356	-1,810	-2,741	-1,148
Cash tax	-	-	-	-	-
Operating Cash Profit	3,725	6,559	8,794	8,809	4,401

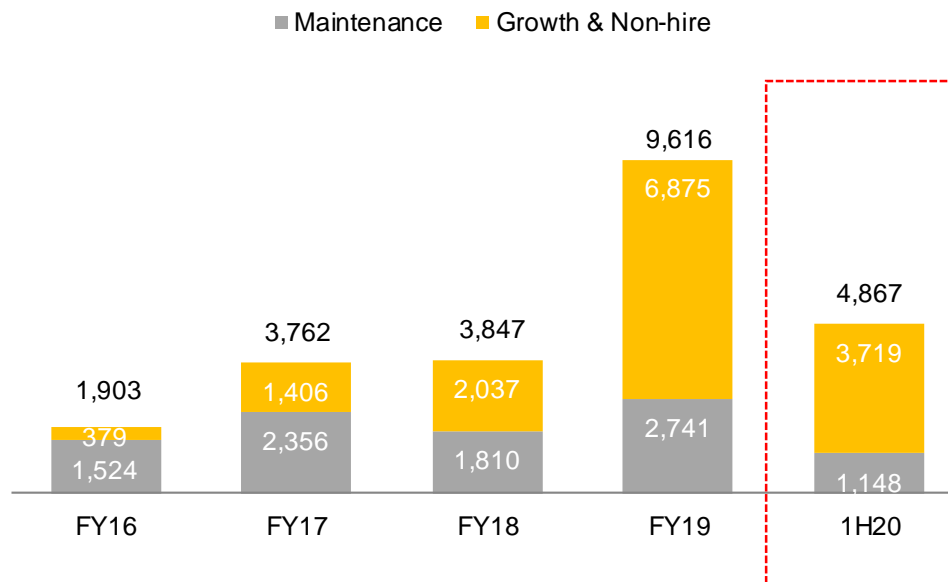
- Operating Cash Profit of \$4.4m, +36% on previous half year
- Cashflow from operations \$5.9m¹
- Capital expenditure of \$4.9m split between growth capex of \$3.8m and maintenance capex of \$1.1m
- Uni-span acquisition included cash consideration of \$12.2m in FY19. Natform deferred payment of \$2.3m
- Capital raise of \$5.2m at 30cps
- FY19 final dividend payment of 1cps paid (unfranked)

Cashflow Bridge¹ - six months to 31 Dec (\$m) (post adoption of AASB 16)



CAPITAL EXPENDITURE

Growth and Maintenance Capex (\$'000)



- Maintenance capex has averaged ~\$2.1m p.a. over the historical period. This capex represents spend on maintaining the existing hire equipment
- Maintenance capex requirement lower in 1H20, benefiting from access to newer fleet of Uni-span equipment
- Growth capex is meeting the expected returns
- 1H20 capex includes:
 - Uni-span fleet re-balancing - \$1.2m
 - Public Access stairs/handrails scaffold - \$0.8m
 - Supercuplock fleet increase - \$0.6m
 - Sun-Metals preliminary - \$0.2m
- Growth capital in 2H19 to be at least \$5.0m based on requirements for:
 - Sun-Metals contract
 - ULMA civil equipment needs in NSW/VIC



OUTLOOK AND PRIORITIES



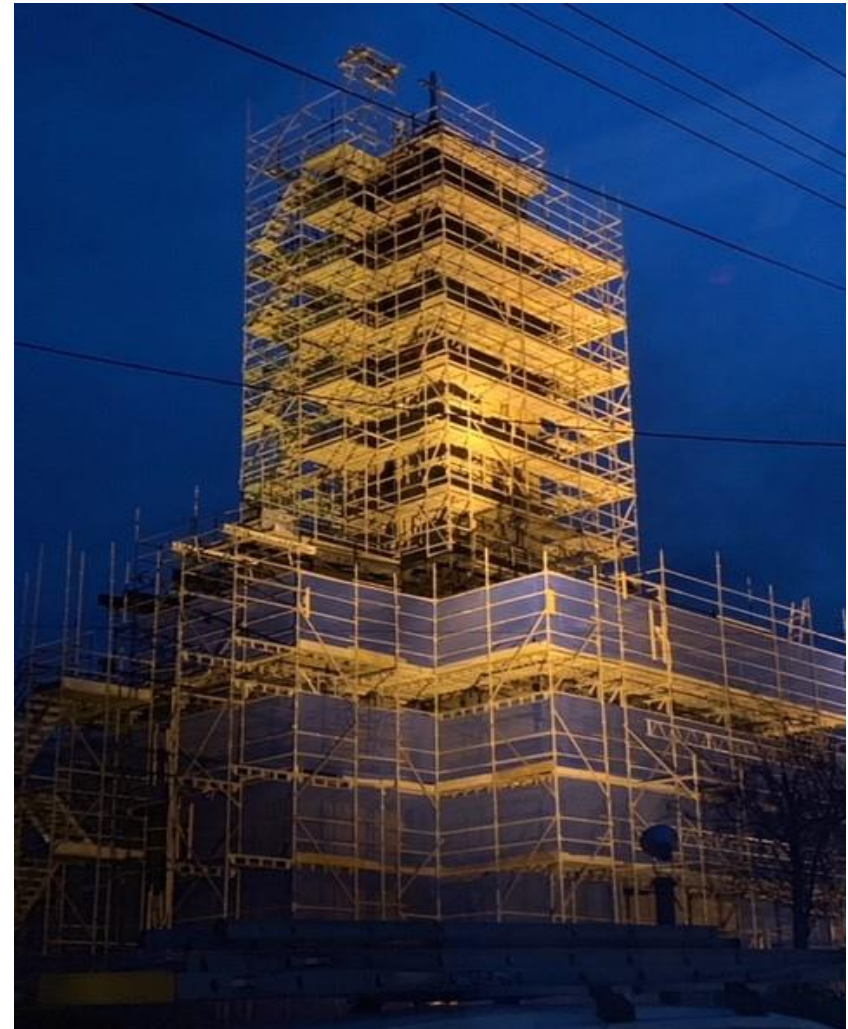
OUTLOOK

- ❑ 3Q20 trading has commenced at slightly higher activity levels to the previous corresponding period, plus Uni-span contribution
- ❑ Re-iterate guidance provided at FY19 AGM. We expect a significantly stronger 2H20 due to:
 - a full six months contribution of Uni-span earnings, including the benefit of the first round of cost-outs;
 - stronger results from Natform, primarily emanating from the VIC market expansion and improved NSW results;
 - the profit contribution from the recently awarded Sun-Metals & Barangaroo contracts;
 - continued growth in VIC and NSW civil infrastructure revenues; and
 - expansion of Uni-span industrial scaffolding business outside of QLD
- ❑ We remain comfortable with the current broker forecast range
- ❑ Potential pipeline at record levels, up 35% over last six months
- ❑ Industry forecasts point to buoyant transport infrastructure construction activity through to FY23, especially in the key growth markets of NSW and VIC



PRIORITIES

- ❑ Continue Uni-span integration:
 - Huntingwood depot closure
 - Uni-span Head Office consolidation
 - Shared services consolidation
- ❑ Pursue new client/market opportunities:
 - Uni-span
 - VIC – Civil
 - NSW - Industrial
 - SA - Scaffold
 - Natform
 - VIC/SA - Screens
- ❑ Product sales focus:
 - National focus for Uni-span/ULMA products
 - Potential sales into NZ
- ❑ IT systems upgrade/consolidation
- ❑ Continue development of engineering capability within the combined group
- ❑ Continue focus on attracting high caliber experienced industry professionals into Acrow
- ❑ Target high ROI organic growth opportunities across States, cross-sell and new products





APPENDIX



APPENDIX 1 – PROFIT & LOSS AASB 16 RECONCILIATION

Six months to 31 Dec 2019 (\$000)	Pre - AASB16 adoption	Reversal of operating lease expense	Recognition of AASB16 depreciation and Interest	Post - AASB16 adoption
EBITDA	5,549	2,312	-	7,861
Depreciation	-2,193	-	-2,056	-4,250
EBIT	3,356	2,312	-2,056	3,612
Net Interest	-520	-	-493	-1,013
Pre-tax profit	2,836	2,312	-2,549	2,599
Tax expense	-459	-	-	-459
NPAT (underlying)	2,377	2,312	-2,549	2,139
Share based payments	-892	-	-	-892
Significant items	-867	-	-	-867
NPAT (statutory)	617	2,312	-2,549	380

APPENDIX 2 – CASHFLOW AASB 16 RECONCILIATION

	Pre - AASB 16 Adoption	AASB 16 Adjust.	Post- AASB 16 Adoption
Six months to 31 Dec 2019 (\$000)			
Cash flows from operating activities			
Receipts from customers	46,947		46,947
Payments to suppliers and employees	(45,005)	2,312	(42,693)
Cash generated from operations	1,941	2,312	4,253
Significant costs	(1,217)		(1,217)
Finance income	17		17
Income tax paid	-		-
Net cash from operating activities	741	2,312	3,053
Cash flows from investing activities			
Proceeds from disposals of property, plant and equipment	1,637		1,637
Purchase of property, plant and equipment	(4,867)		(4,867)
Consideration paid for controlled entities, net of cash acquired	(14,432)		(14,432)
Net cash used in investing activities	(17,662)	-	(17,662)
Cash flows from financing activities			
Net proceeds from issue of shares	4,959		4,959
Net borrowings	16,666		16,666
Lease payment	(0)	(1,819)	(1,819)
Dividends paid	(1,408)		(1,408)
Finance cost paid	(435)	(493)	(928)
Net cash used in financing activities	19,781	(2,312)	17,469
Net increase/(decrease) in cash and cash equivalents	2,861	-	2,861
Effect of exchange rate fluctuations on cash held	-		-
Cash and cash equivalents at 1 July 19	3,290		3,290
Cash and cash equivalents 31 Dec 19	6,150	-	6,150



**Acrow Formwork and Constructions
Services Limited**

ABN 36 124 893 465

Registered office

Level 5, 126 Phillip Street, SYDNEY,
NSW, AUSTRALIA, 2000

For further information please contact:

Steven Boland
Managing Director
Ph: (02) 9780 6500

Andrew Crowther
Chief Financial Officer
Ph: (02) 9780 6500