

# Stokes

Stokes (Australasia) Ltd  
ABN: 24 004 554 929  
www.stokes-aus.com.au  
24 Palmerston Road West  
Ringwood VIC 3134  
P. 03 9845 8300  
F. 03 9874 1077  
ASX:SKS

## Stokes restructuring update

**5 February 2013, Melbourne:** The directors of Stokes (ASX:SKS) as part of the restructuring program announced in November 2012 have been compelled to make 28 redundancies at its Ringwood site, which represents 30% of its national workforce.

The company has suffered substantial losses in recent years with diminishing cash holdings. The action has been taken to turn the company in the direction of growth and profitability in the future.

A majority of these redundancies have been voluntary and are effective immediately. They are across manufacturing, warehouse operations and management.

These redundancies will deliver annual cost savings of approximately \$1.4M at a one off cost of \$844K

These costs were announced in November and have been provided for in the December half year.

Along with the acquisition of major competitor Grimwood Appliance Parts and the successful \$2.34M capital raising (both announced in December) the company has had a productive three months since the appointment of the new board and management.

Further Information:  
Con Scrinis  
Managing Director  
0412 331618

Rudi Michelson  
Monsoon Communications  
03 9620 3333