



13<sup>th</sup> February, 2009

**ASX RELEASE: ROSS HUMAN DIRECTIONS LIMITED (ASX:RHD)**

**ROSS HUMAN DIRECTIONS RESULTS STEADY IN "TOUGH" MARKET**

Ross Human Directions Limited (RHD) today announced that Net Profit after tax for the six months ended 31 December 2008 was \$2.3 million a decrease of 8.4% compared with the previous corresponding period. Earnings were 2.8 cents per share.

Earnings before interest, tax, depreciation and amortisation of \$6.4 million showed an increase of 2.1% over the previous corresponding period and this was achieved on a slight increase in revenue of 0.3% to \$203.7 million.

Permanent placements revenue decreased reflecting market conditions during the period but this was more than offset by increased revenues from temporary placements and the inclusion of revenue from the operations of Aurion Corporation Pty Ltd for the full half (3 months revenue included in previous corresponding period).

Julia Ross, Managing Director, said, "At the early signs of changes in the market, Ross Human Directions acted quickly to achieve significant cost reductions in discretionary expenditure, accelerate efficiencies and reduce non-revenue-generating headcount. This has resulted in increased productivity and leaner operating costs.

This is a tough market and whilst I have run the business - and achieved growth - in tougher markets than we face today, there is no denying the impact of current conditions on our revenue. However, I believe our strategies, our blue-chip client base and our strong position in the temporary and contracting market are helping us weather the downturn better than some others in our sector."

Depreciation and amortisation have increased by \$0.6 million on the previous half-year, due to the impact of amortisation of the new IT infrastructure upgrade that became operational during the second half of fiscal 2008.

Finance costs of \$1.58 million are consistent with the previous corresponding period. A concerted effort and focus on working capital management has reduced borrowings by \$8.54 million since 30 June 2008.

Income tax expense of \$0.7 million is a decrease of 31% compared with the previous corresponding period and is due to the reduced pre tax profit and the recoupment of prior period losses.

A fully franked interim dividend of 0.75 cents per share has been declared and is payable on 27 March 2009 to shareholders registered on 6<sup>th</sup> March 2009. The interim dividend absorbs \$0.626 million and represents a payout ratio for the half year of 27%. Whilst it is recognised that this is below the historical levels Directors believe that the

uncertainties in current economic and financial markets require the utmost prudence in cash management until these markets stabilise.

**Greg Coolahan**  
**Company Secretary**

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