



Incorporating

**HIRE ACCESS**  
SERVICES

24<sup>th</sup> December 2009

The Manager  
Company Announcements  
Australian Securities Exchange Limited  
4<sup>th</sup> Floor, 20 Bridge Street  
SYDNEY NSW 2000

Dear Sir

### REVISED 2009 RESULT GUIDANCE

In its announcement to ASX on 1<sup>st</sup> October 2009 titled 'Broker Presentation', IFS Construction Services Limited (ASX: IFS) gave guidance to the market of its expected financial performance for the FY 2009 result. IFS advises that the result has been adversely affected by difficult market conditions and a downturn in the construction industry which until recently was not fully known and reflected in its operating performance. A postponement of projects and a delay in tender results that will not be realised until 2010 has also contributed to this revision.

IFS have experienced an increase in potential contracts and the order book is strong and growing but the financial impact will not flow until late in the first quarter of 2010. Group Managing Director, John Yeudall, commented "that despite tight economic times the future looks positive".

Forecast cash on hand at the end of December will be approximately \$0.6M.

\$'mill	Full Year 2009 (E) <sup>1</sup>	Revised 2009 (E) <sup>2</sup>
Revenue	22.0	19.1
Normalised EBITDA <sup>3</sup>	3.2	2.03
Reported EBITDA	2.5	1.0

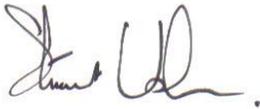
<sup>1</sup>As disclosed in a broker presentation lodged with ASX on 1<sup>st</sup> October 2009

<sup>2</sup>Unaudited and based on internal management accounts

<sup>3</sup>Normalised EBITDA adds back one-off merger, restructuring and relocation costs incurred during the year

The Directors have completed a 2010 strategy plan and are confident about the outlook for 2010 and the positioning of IFS where it can take advantage in the growth as the construction cycle turns.

Yours sincerely,



**Stuart Usher**  
Company Secretary

#### **About IFS:**

*IFS Construction Services (IFS) provides scaffolding and formwork services to the building and engineering construction industry.*

*International Formwork and Scaffolding was established in January 2008 by a group of executives who had previously been pivotal in the development of the then industry leader PCH Group Ltd, which was taken over by UK based Cape Industrial PLC in December 2007. IFS have established offices in Perth, Sydney, Singapore and Bahrain to provide a comprehensive regional service.*

*In September 2008, Perth based Hire Access Services, which has been providing scaffolding services in Western Australia since 2000, was acquired and the two businesses were subsequently merged. In July 2009, IFS merged with ASX listed Advanced Ocular Systems Ltd and was then renamed as IFS Construction Services Limited (ASX code: IFS).*

Visit the IFS website at [www.ifsgroup.net.au](http://www.ifsgroup.net.au) for further information.