

# ASX Announcement & Media Release

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## SETTLEMENT OF AVCOL STOCKBROKING PURCHASE

IWL Limited (**IWL**) is pleased to announce the settlement of its acquisition of Avcol Stockbroking Pty Ltd (**Avcol**) today from Rivkin Financial Services Limited (**RFS**).

Net consideration for the purchase of Avcol comprised:

- i) \$2,241,351 in cash, and
- ii) 12,539,314 RFS Shares (#)

(#) The 12,539,314 RFS Shares were held by IWL subsidiary, Pinnacle Asset Management Pty Limited.

In addition, IWL via the further payment of cash to RFS netted out the cash and working capital holdings of Avcol, which comprised \$5.4 million.

## FACTS ABOUT AVCOL

- Avcol currently has some 24,000 registered, non-advice, discount stockbroking clients, of which 8,000 have traded securities over the past 6 months;**
- Client cash holdings under management total in excess of \$87 million; and**
- Client sponsored assets total in excess of \$712 million.**

## AVCOL'S RECENT FINANCIAL PERFORMANCE

	1H'FY'05 \$m Audit Reviewed	3QFY'05 \$m Unaudited	Year To Date FY'05 \$m Unaudited
Total Revenues	3.6	1.8	5.4
Total Expenses	3.0	1.4	4.4
<b>Net Operating Profit Before Tax</b>	<b>0.6</b>	<b>0.4</b>	<b>1.0</b>

Further updates regarding IWL's integration strategy for Avcol will be made in due course with updates following accordingly.

For further details please refer to our web site [www.iwl.com.au](http://www.iwl.com.au) or contact:

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