



Head Office
79 Carbine Road
Mt Wellington, Auckland 1060
PO Box 14-149, Panmure
Auckland 1741
Tel: 09 573 3230
Fax: 09 573 3239
Web: www.vinz.co.nz

INTERIM REPORT

FOR SIX MONTHS ENDED 30 SEPTEMBER 2009

On behalf of the board of Directors, I am pleased to present the interim report of VINZ for the six months ended 30 September 2009. This is the first report following the de-registration of the company as a co-operative company in late June 2009 and the quoting of the shares on the “UNLISTED” unregistered share trading platform. The results for this period represent a significant improvement on those obtained in the first half of last year and more dramatically compared to the second half of last year. Your directors consider the Company has made a much more satisfactory start to this financial year given the continuance of difficult trading conditions.

For the six months ended 30 September 2009, the directors report an unaudited Net Profit after Tax of \$185,841 in comparison to the \$89,806 for the corresponding period a year ago. Although the company sales are not heavily influenced by seasonal factors, other factors like the NZD/Yen exchange rate, consumer confidence and general economic conditions have a significant impact that tend to make six month comparisons somewhat difficult. However, the table below sets out a comparison of the periods unaudited results between the three six monthly periods. The annual audit is conducted over the twelve month period ended March each year. An abbreviated set of Financial Statements as at 30 September 2009 is attached.

	6 months ended 30 September 2008	6 months ended 31 March 2009	6 months ended 30 September 2009
Revenue	\$5,585,467	\$4,244,740	\$4,895,937
Net Profit/(Loss) before Tax	\$128,295	(\$670,132)	\$265,487
Net Profit/(Loss) after Tax	\$89,806	(\$704,820)	\$185,841

The quantity of used vehicles imported into New Zealand for the six months ended 30 September 2009 was 34% higher than the quantity of vehicles imported for the six months ended 31 March 2009. This increased the pool of used vehicles available for certification and compliance and this general improvement in activity is reflected in the improved trading results of the company. The retail services market of Warrant of Fitness and Certificate of Fitness inspections has been subject to apparent small market shrinkage as fewer vehicles are on the road due to reduced cargo transportation and in service vehicle registrations which are a result of contraction in general economic activity.

The capital expenditure programme for the six months ended 30 September 2009 of \$112,984 was restricted to necessary replacements and some upgrading of testing stations equipment.



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The cash position of the Company remains strong and the Company has no interest bearing borrowings. Although a deliberate slow down in expansion into new Testing Station facilities has prevailed in 2009 the Board and management remain committed to growing the company and opportunities are presently under review.

The outlook for the second six months of the financial year is difficult to accurately predict due to uncertainty over the quantity of used vehicle imports expected and the impact of new exhaust emission regulations commencing on 1st January 2010 applicable to imported used diesel vehicles. However, the Board and management are optimistic that the signs of economic recovery will continue to develop as outlined in recent business confidence surveys. In addition, the focus on the reduction of operating costs that was implemented earlier in the year will continue.

It has not been the policy to declare interim dividends and no interim dividend has been declared by the board in respect of the six months ended 30 September 2009.

Your Board is pleased with the debut of the Company's shares on the "Unlisted" unregistered share trading platform in September 2009 and the level of activity has been as expected for a new quotation for a company that has historically been a household name in trade circles only. The share registry formerly managed in house is now managed by Link Market Services Limited.

Kenneth Worsley
Chairman
6 November 2009