

Financial Summary

Reported Result

| | FY 2008 | FY 2007 | % change |
|--------------------|----------|----------|----------|
| Revenue | \$450.6M | \$247.1M | 82.3% |
| EBITDA | \$37.2M | \$21.2M | 75.6% |
| EBIT | \$30.6M | \$18.5M | 65.0% |
| NPAT | \$18.1M | \$11.2M | 61.1% |
| Earnings per share | 10.98cps | 10.66cps | 3% |
| Full year dividend | 7.5cps | 7.5cps | - |

Balance Sheet

A solid platform for growth

| | 30 June 2008 | 30 June 2007 |
|--------------------------------|--------------|--------------|
| \$ million | | |
| Receivables and WIP | 136.5 | 80.3 |
| Plant and equipment | 20.2 | 5.2 |
| Other | 17.2 | 7.7 |
| Goodwill | 206.4 | 155.7 |
| Total Assets | 380.3 | 248.9 |
| Payables | 79.9 | 70.0 |
| Net debt | 93.5 | 30.2 |
| Provisions and other | 9.5 | 9.4 |
| Total Liabilities | 182.9 | 109.6 |
| Net Assets | 197.4 | 139.3 |
| Issued capital | 183.9 | 130.8 |
| Retained earnings and reserves | 13.5 | 8.5 |
| Equity | 197.4 | 139.3 |

Source: Company data

Operating Cash Flow

A Year of Investment

| | 30 June 2008 | 30 June 2007 |
|---|---------------|---------------|
| \$ million | | |
| Net profit after tax | 18.1 | 11.2 |
| Depreciation and amortisation | 6.7 | 2.7 |
| Working capital movement | (57.9) | (7.4) |
| Gain on sale of investments | - | (1.3) |
| Operating cash flow | (33.1) | 5.2 |
| Investment | - | 1.6 |
| Capital expenditure (net) | (11.7) | (6.6) |
| Dividends paid | (8.7) | (5.3) |
| Payment for businesses* | (53.0) | (20.7) |
| Capital raising and exercise of options | 43.3 | - |
| (Increase) decrease in net debt | (63.2) | (25.8) |
| Net debt | 93.5 | 30.2 |
| Net debt to equity | 47.3% | 21.7% |
| Interest cover | 8.5 | 8.8 |

* Includes net debt acquired of \$9.7m

Source: Company data

Capital Structure

| | 30 June 2008 | 30 June 2007 |
|--------------------------|--------------|--------------|
| \$ million | | |
| Net debt | 93.5 | 30.2 |
| Equity | 197.4 | 139.3 |
| Net debt to equity ratio | 47.3% | 21.7% |

Equity

- \$40M capital raising completed in Sept 07

Debt

- Funding secured for the next 2 years
- New terms more favourable than previous
- Unused facilities of \$57M



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