

*talent*²

strength...



Talent2 International Limited
2008 Business Review and Concise Financial Report

The Annual General Meeting of Talent2 International Limited will be held in the Marconi Room at Grant Thornton, Level 17, 383 Kent Street, Sydney on Wednesday 22 October 2008 at 11.00am.

KEY DATES FOR SHAREHOLDERS

10 September 2008:

Payment of final dividend

22 October 2008:

Annual General Meeting

18 February 2009:

2009 interim results

...in numbers

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#1

HRO market leader
in Asia Pacific

\$229_m

in revenue for 2008

40+

offices in 16 countries

1100+

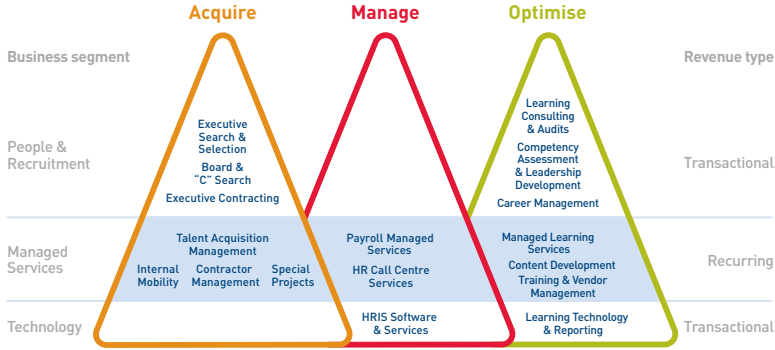
people on our team

ONE

- > brand
- > team
- > vision

Strength in numbers

ONE business model



THREE engines of growth

Specialised services delivering diversified revenue streams

At Talent2 we have a singular vision – to be the best talent management company in the world. We are specialists in providing innovative human resources (HR) solutions for today's competitive environment. And with this focus, we have grown into Asia Pacific's first end-to-end talent management consulting, outsourcing and technology services company.

Since 2003 we have built our capabilities across three core stages of the talent lifecycle: **Acquire** (recruitment services), **Manage** (HR administration services such as payroll) and **Optimise** (learning and development services). Our specialised service components can be provided individually, in combination or completely end-to-end, for powerful results.

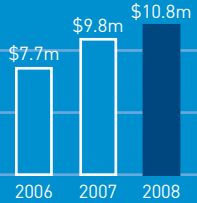
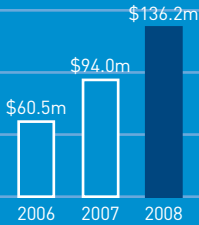
This year, Talent2's portfolio of services generated \$229.3 million in revenue across our three business segments, delivering a combination of transactional (consulting) and recurring (ongoing) income.

People & Recruitment income is derived from Executive Search & Selection consulting services and Learning consulting services. Managed Services is business from ongoing human resources outsourcing (HRO) contracts performed across the Group. This is an important cumulative stream of revenue derived from the world's fastest growing managed services market. Finally, Technology includes licence sales, support and implementation of proprietary software.

Revenue by segment

EBITDA by segment

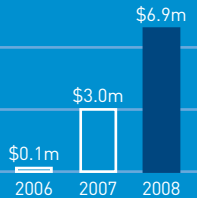
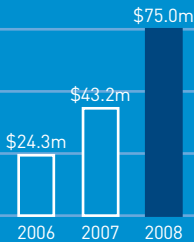
1. People & Recruitment



People & Recruitment revenue grew strongly by 45% to \$136.2 million. The recruitment business benefited from greater candidate supply despite overall slowing in demand from employers.

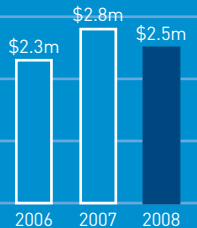
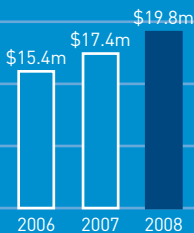
Expansion costs for the United Kingdom and Japan operations have impacted EBITDA in 2008. Increased growth in international earnings is expected next year.

2. Managed Services



Managed Services revenue increased by 74% to \$75 million, with EBITDA more than doubling to \$6.9 million. Growth in payroll services was the strongest, supported by investment in software and HRO Service Centres which will enable scale well beyond current levels. Unlike transactional revenue, which can fluctuate year to year, recurring revenue from Managed Services is cumulative and will continue to grow.

3. Technology



The Technology business grew revenue by 14% to \$19.8 million, which is 100% organic growth. The Technology business contains revenues from the implementation of HRIS, software maintenance and licence sales with the changing mix in these revenue streams contributing to the reduction in margin.

Strength in numbers

17m payslips per annum

1.6m online course enrolments

10,000 contractor hours

9,000 jobs filled

Asia Pacific and beyond – the footprint grows

The fastest growing managed services market in the fastest growing region. HRO is set to reach US\$113 billion in 2009 as not only are the number of companies outsourcing growing rapidly, they are increasingly outsourcing multiple HR functions.

Talent2 is focused on building the strongest HRO capability across the Asia Pacific region and beyond. From Wellington to Kuala Lumpur, Taipei to Tokyo and Beijing to Doha, we now have experienced local people on the ground in more than 40 locations, delivering to markets they understand.

We bring to Asia Pacific a world of talent from across the globe. In 2008 we grew our presence in Manchester and Birmingham in the United Kingdom; in Auckland, New Zealand; and in the Middle East into Bahrain, Oman, Qatar and the United Arab Emirates.

Two new HRO service centres became operational this year, which provide support for all Talent2 services across the region. The first was in Kuala Lumpur, with a second opening in Melbourne in February 2008.

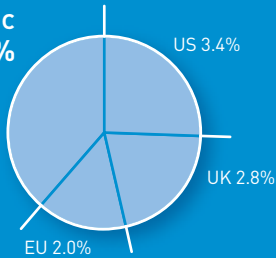
The largest HR0 presence in Asia Pacific – and growing



Talent2 is well positioned as Asia Pacific's first end-to-end HR consulting and outsourcing company. This year we added a further 11 offices to our global operations, boosting presence in EMEA and Asia Pacific.

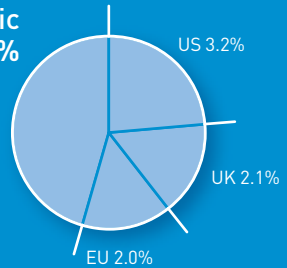
Actual GDP Growth 1995-2005

Asia Pacific
5.1%



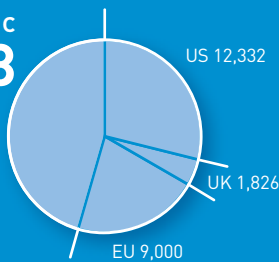
Forecast* GDP Growth 2005-2015

Asia Pacific
6.1%



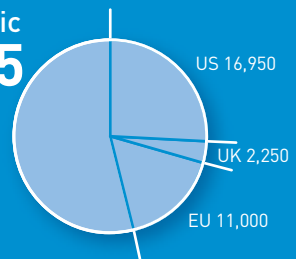
Actual GDP 2005 US\$B

Asia Pacific
19,258



Forecast* GDP 2015 US\$B

Asia Pacific
34,965



*ANZ Consensus Forecast April 2005

Strength in numbers

Cash balance up **32%** 

Total revenue up **49%** 

Gross profit up **46%** 

EBITDA up **29%** 

Strong numbers on all fronts

Talent2 delivered a record result, again reinforcing its position as one of the fastest growing companies in the services sector. Revenue was up 49% to 229.3 million, highlighted by strengthening recurring revenue streams which will grow to more than \$110 million in 2009. Our geographical spread of revenue is weighted to Australia and New Zealand but grew fastest in international markets to represent 23% of total revenue.

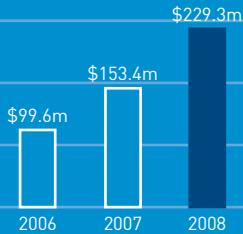
The recruitment business continued to grow revenue and, as expected, there was exceptional growth in Managed Services revenue of 74%. In 2008 the growth in payroll services was a standout, proving highly resilient to market conditions. These services contribute to both the Managed Services and Technology segments.

Margins fell below our 10% target range as the Group sustained the impact of investment in organic growth initiatives. Earnings before interest, tax, depreciation and amortisation (EBITDA) were \$20.3 million, up 29% and net tangible assets up 14% to \$14.8 million.

Investment this year has resulted in two new recruitment operations in the United Kingdom, and one each in Tokyo, Taipei and Beijing. Importantly, these are expected to trade profitably within six to twelve months.

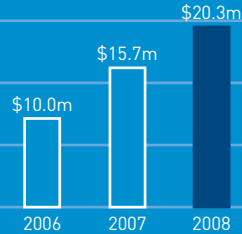
Group revenue and profit growth

Revenue



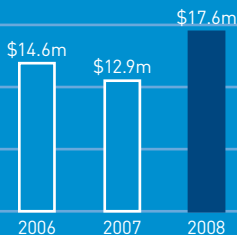
Total revenue grew strongly by 49% to \$229.3 million, following growth across all segments. Revenue derived outside of Australia and New Zealand increased by 126% to \$52 million.

EBITDA



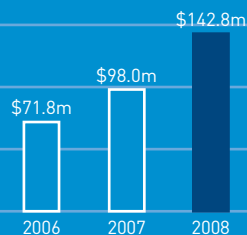
Group EBITDA was up 29% to \$20.3 million in spite of the impact of investment losses from new recruitment offices and the opening of two new HRO service centres.

Cash balance



Our cash position is in surplus at \$17.6 million and low debt levels maintained, despite significant investment in new initiatives.

Gross profit



Gross profit or Net Disposable Revenue (NDR) grew by 46% to \$142.8 million. This is Talent2's preferred measure for year-on-year comparison because it removes contractor and other costs of rendering of services.

Chairman's Report

I am pleased to report that Talent2 has delivered double digit earnings growth for a fourth consecutive year. This achievement in the current uncertain economic climate reflects the ability of our management team and our business model to adapt to changing times.

8



Ken Allen

Talent2 is strategically well placed to respond to shifts in the global economic environment and we are building resilience to market volatility through geographical and sector diversification. Over the previous 12 months we have expanded in the United Kingdom and New Zealand, acquired a presence across the Middle East, and have opened new offices in Tokyo, Taipei and Beijing.

Our strategy is to continue the build-up of our human resources capability and scale in the Asia Pacific region while, importantly, developing the recurring income stream that is associated with our Managed Services business. At the same time, Talent2 is now able to respond to large-scale human resource opportunities in specific growth areas around the world. Since year-end Talent2 mobilised a fully operational team of over 20 people into the Middle East within four weeks for a client looking to recruit hundreds of staff for a new project.

Managed Services or outsourcing – in particular payroll outsourcing – is experiencing accelerated growth at a time when recruitment has tightened. Companies, more than ever, are seeking to find cost savings and efficiencies.

Board and management

Talent2 has a strong global management team. I would particularly like to thank them and all of Talent2's employees around the world, who have made our achievements possible.

Our Managing Director, Andrew Banks, has spent considerable time identifying and implementing growth opportunities at home and internationally. At the same time, our Chief Executive Officer, John Rawlinson, has provided the leadership to consolidate the new activities and to drive the business forward. Any ambitious growth strategy is not without

risk and the Board has focused on ensuring that the structures and controls that Martin Brooke, our Chief Financial Officer, has put in place correctly manage our global exposure.

Mr Albert "Bud" Hawke has retired from the Board after almost three years of service. Bud consistently provided significant contributions that helped with the development of our global expansion plans. We would like to thank him for all of his contributions. I would also like to extend a welcome to Pam Laidlaw and Ken Borda as new Non-Executive Directors. Both are great strategic additions to the Board. Pam with her human resources, oversight and risk management experience will also chair our Audit and Risk Committee. Ken, who is based in Singapore, has extensive international banking experience and will chair the newly formed International Business Development Committee.

A positive outlook

I have no doubt that Talent2's strategic focus on human resources outsourcing is working, and that the company has the ability to adapt to the current challenging economic environment.

Talent2 is well positioned globally and has the infrastructure in place to actively manage the business. With this confidence in the future of your company, the Directors have declared a 90% partially franked final dividend of 4.5 cents per ordinary share. This is in line with our dividend policy of between 50% and 70% of earnings.

Talent2 looks forward to pursuing its strategic ambitions.



Ken Allen Chairman

Chief Executive Officer's and Managing Director's Report

| Financial Highlights | | FY2008 | FY 2007 | % Growth |
|------------------------------|---------|--------------|---------|----------|
| Revenue | (\$m) | 229.3 | 153.4 | ▲ 49.0 |
| Gross profit (NDR) | (\$m) | 142.8 | 98.0 | ▲ 46.0 |
| EBITDA | (\$m) | 20.3 | 15.7 | ▲ 29.0 |
| Return on NDR | (%) | 14.2 | 16.0 | |
| Reported earnings after tax | (\$m) | 9.28 | 6.76 | ▲ 37.0 |
| Reported EPS | (cents) | 7.63 | 5.71 | ▲ 34.0 |
| Adjusted earnings after tax* | (\$m) | 11.85 | 8.95 | ▲ 32.0 |
| Adjusted EPS* | (cents) | 9.75 | 7.56 | ▲ 29.0 |

*Adjusted for amortisation of acquired identifiable intangible assets under AIFRS

John Rawlinson (CEO) & Andrew Banks (MD)



It's been a record year. Not only was it a robust result across the business, but we've sustained the cost of investment in people, systems and processes that will support future growth.

We delivered on our geographic expansion plans, both organically and by acquisition, and we invested in the infrastructure to scale well beyond current levels. And all while navigating a choppy external environment, we still had a record year – achieving \$229.3 million in total revenue across the business.

We remain cautiously optimistic: there's record low unemployment, which has cooled the big executive search demand. But there's still movement as people search for better prospects, which has loosened candidate supplies.

Talent2 has been agile enough to capitalise on this accelerated churn in recruitment, while busily building capabilities in key growth markets and securing escalating

sticky revenue streams in ongoing Managed Services.

Expanding in high growth markets

Our geographical spread of operations remains focused primarily in actively growing markets, where demand for HR services is strong.

In the Asia Pacific region, the year saw Talent2 recruitment offices begin trading in Tokyo, Taipei and Beijing. A significant boost to our Japanese presence was the acquisition of TOG (The Outsource Group), in November 2007. This progressive payroll service provider has a blue chip client base that has effectively doubled the size of Talent2's payroll operations in Asia.

Chief Executive Officer's and Managing Director's Report Continued

In October, we completed the acquisition of InterSearch UAE, a leading executive recruitment business based in Dubai, and with offices in Qatar, Abu Dhabi, Bahrain and Oman. This secures an immediate premium presence in the Middle East, during a time of record oil prices and associated recruitment growth.

Our growth plans in New Zealand continue, and we see the number of people Talent2 employs there more than doubling in the next 12 months. The February acquisition of Wellington-based IT&T recruitment and contracting specialist, Duncan & Ryan, is a perfect fit to our existing services there.

In August 2008 Talent2 was appointed preferred payroll provider to the New Zealand Ministry of Education, commencing in 2010. This will drive a significant increase in our New Zealand Managed Services operations.

We've also focused on making the UK work more efficiently by building scale following last year's acquisition of the Australasian Talent Company. New offices have been opened in Manchester and Birmingham and we expect them to trade profitably in the first half of 2008/09.

Operating performance

Talent2's diversified client base continues to grow, both inside and outside of Australia. The bigger proportion of earnings is now coming from repeat customers through

additional projects and ongoing Managed Services agreements. In 2008 our business growth was fastest outside of Australia, where we are delivering around 77% of services.

Managed Services again has recorded the fastest growth, increasing by 74% to contribute 33% of revenue.

Pivotal to providing these ongoing HRO services are Talent2's call centre and processing hubs. We have invested in two new facilities, the first in Kuala Lumpur (200 people) and a second in Melbourne (140 people) that are now servicing the region and driving efficiencies in back office functions.

It's encouraging to see Talent2's newest growth engine, the Learning business (marketed under 'Optimise' services), gain traction. We have successfully completed the integration of last year's acquisition, BizEd Services, in Australia and are rolling out these services across our Asia Pacific markets.

Facilitating this process is our upgraded proprietary software, released this year with an integrated Learning and Payroll (HRIS) system. Its breakthrough functionality also supports multiple languages from a single database, so we look forward to extending our reach and capturing the opportunities in add-on services.

Set up for an exciting future

During this period of new investment and initiatives we have once again achieved double-digit growth in earnings before interest, tax, depreciation and amortisation (EBITDA). This is a testament to both our business model and our strategic focus, and is all the more satisfying because it was achieved in tough cyclical market conditions.

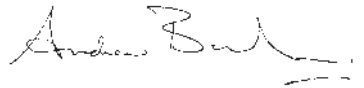
The positive attitude and tremendous resilience of our 1,100-plus team of people in the face of some big challenges hasn't gone unnoticed. We thank them for their hard work and commitment. We also welcome all our newcomers – because not only have we hired many talented people this year, we've also inherited many talented people through acquisitions. We look forward to an exciting and rewarding journey together.

Through strategic and measured investment, Talent2 has built operating scale in the right places for the future. Human resources outsourcing is the world's fastest-growing outsourcing market, expected to reach US\$113 billion in 2009. Not only is demand increasing at a compound rate of 8%, increasingly companies are looking to outsource multiple HR processes.

We've built the capability and the platform and are poised to capture this demand with our significant first mover advantage in the Asia Pacific region. The robust result shows this is already beginning to materialise and will continue to accelerate.



John Rawlinson Chief Executive Officer



Andrew Banks Managing Director

Financial Statements

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Board of Directors, Chief Executive Officer and Chief Financial Officer

Ken Allen AM Chairman (Non-Executive)

Ken has extensive international investment banking experience. He is currently a Senior Advisor to UBS Australia and Lexington Partners and Chairman Emeritus of Advance, the world's leading network of Australian professionals and entrepreneurs abroad. Prior to returning to Sydney in April 2006, Ken was the Australian Consul General in New York and was responsible for representing Australian interests in the United States. His major focus was the facilitation of US direct investment in Australia and the positioning of Australia as a global financial centre. Prior to that, Ken held senior positions in the UK, USA and Australia with the World Bank and other Investment Banks, including Merrill Lynch, County NatWest and Macquarie Bank. Ken holds a Bachelor of Economics (Hons) from the University of Adelaide. He is a board member of the Australian Chamber Orchestra and has served on the boards of the NSW Treasury Corporation, Film Finance Corporation, the State Bank of NSW and Australia Post.

Ken joined the Talent2 Board as Chairman in October 2006. He is also currently Chairman of the Nominations Committee. He has held no directorships in other listed companies in the prior three years.

Mary Beth Bauer Deputy Chairman (Non-Executive)

Mary Beth brings to the Talent2 Board extensive experience in corporate finance, investor relations and mergers and acquisitions. In addition to her corporate financial expertise, Mary Beth is also founder and Managing Director of Value Enhancement Management Pty Ltd, the leading provider of strategic stakeholder solutions. Mary Beth previously held senior executive investor relations positions with Coles Myer and Mayne Nickless. Her credentials include a Bachelor of Economics (University of California), Australian Chartered Accountant, Certified Public Accountant (US) and fellow of the Australian Institute of Company Directors.

Mary Beth joined the Talent2 Board in November 2001, and served as Talent2's Chairman between 2002 and 2006. She is currently the Chairman of the Remuneration Committee and a member of the Nominations and the Audit & Risk Committees. She has held no directorships in other listed companies in the prior three years.

Andrew Banks Managing Director (Executive)

Andrew provides the Board with more than 20 years' experience in managing service businesses across the Asia Pacific region, and is widely regarded as a dynamic thought leader in the area of human

capital management. Andrew is an active principle of Morgan & Banks Investments, one of Talent2's significant shareholders. In partnership with fellow director Geoff Morgan, he built up the Morgan & Banks recruitment business to generate more than A\$700 million in sales before it was sold to TMP/Monster.com in 1999.

Andrew has been a Talent2 Board member since September 2002. He is the Company's Managing Director and a member of the Nominations Committee. He has held no directorships in other listed companies in the prior three years.

Ken Borda Director (Non-Executive) (appointed 1 August 2008)

Ken's investment banking career spans more than twenty years in Australia, Asia, the Middle East and North Africa. He is now based in Asia. For 18 years, Ken held senior positions with Deutsche Bank, most recently in Dubai as Chief Executive of MENA (Middle East North Africa), before retiring in April 2007. During his tenure, the Bank transitioned from an offshore banking presence to a significant onshore platform with branches in the Kingdom of Saudi Arabia, Qatar and Dubai. From 1999 to 2002 Ken was Deutsche Bank's CEO Australia and New Zealand in Sydney, before moving to Hong Kong as CEO Asia Pacific. He has degrees in Arts and Law from the University of New South Wales.

Ken was appointed to the Talent2 Board in August 2008 and he is Chair of the newly formed International Business Development Committee. Ken has held a number of board positions and is currently a director of Santos Limited (appointed 14 February 2007); Fullerton Funds Management, an Asian asset management fund owned by Temasek in Singapore; Ithmaar Bank, a listed investment bank and financial services group based in Bahrain; and Leighton Contractors Limited (appointed 1 July 2007).

Pam Laidlaw Director (Non-Executive) (appointed 6 March 2008)

Pam has extensive experience in finance, formerly as Group Finance Director of Morgan & Banks. During her tenure from 1987 to 2001 (after the sale to TMP Worldwide in 1999), revenues grew from \$50 million to \$700 million with 2,000 staff operating in more than 50 locations. Pam was responsible for the business planning, financial accounting and risk management functions as the Company managed various transactions. It was first acquired by Select Appointments in the United Kingdom, before undergoing a management buyout in 1991 and finally, listed on the ASX in 1994. Previous positions were with Oligilvy & Mather in Sydney and Price

Waterhouse in Sydney and New York. Pam holds a Bachelor of Business Administration (University of New York) and she is a Certified Public Accountant (US).

Pam joined the Talent2 Board in March 2008 and she is Chair of the Audit and Risk Committee. Pam is also on the Board of the Eye Foundation which is the medical eye specialists' foundation, dedicated to restoring sight and preventing vision loss throughout Australasia. She has held no other directorships in other listed companies in the prior three years.

Geoff Morgan Director (Non-Executive)

Geoff has more than 30 years' experience in sales and marketing as well as global experience in all aspects of human capital services. He is currently Chairman of Morgan & Banks Investments Pty Ltd. Prior to this role, he was regional Chairman for TMP Worldwide. Along with his partner, Andrew Banks, he was a director of Morgan & Banks Limited from its inception through to its sale to TMP/Monster.com in 1999. Geoff and Andrew have co-authored four books on recruiting and in 2004 were the recipients of the Ernst & Young "Master Entrepreneur of the Year" Award for sustained success in business.

Geoff has been a Talent2 Board member since September 2003. He is a member of both the Remuneration Committee and the Nominations Committee. He is a board director of several unlisted companies including, The Australian Motor Sport Foundation, The Heat Group and LinkMe Pty Limited. He was also a director of Alloco Equity Partners Limited between 17 November 2004 and 25 July 2007.

Hans Neilson Director (Non-Executive)

Hans has extensive international IT and HR experience. He joined Hewlett Packard in 1976 and held numerous positions including Interim Managing Director Australia and Managing Director New Zealand. Most recently he was Vice President of Hewlett Packard Company, leading its Human Resources for the Technology Solutions Group in Asia Pacific. He was also a director for Hewlett Packard Australia and New Zealand from 1987 to 2006. For over ten years Hans was an evaluator for the Australian Quality Awards and a member of the Victorian State Committee for the Australian Quality Council. Hans has participated in numerous community and industrial forums, and holds a Bachelor of Engineering from Victoria University of Technology (Vic).

Hans joined the Talent2 Board in August 2006 and is a member of the Remuneration, Nominations Committee and the Audit and Risk Committee. He has held no directorships in other listed companies in the prior three years.

Albert 'Bud' Hawk Director (Non-Executive) (resigned 1 August 2008)

Residing in the United States, Bud has significant expertise in the human resources services sector overseas. He is a co-founder and Managing Partner

of Corstone Capital Corporation, a private-equity firm headquartered in Washington, DC that specialises in high growth investments and services. He is also Chairman of InterPro Holdings Inc, (a significant shareholder of Talent2), which is an international business process outsourcing Company with principal operations in Europe, India, China and Singapore. InterPro also operates under the trade name "PayStaff", and it is one of the largest human resources business process outsourcing companies in the US.

Bud joined the Talent2 Board in October 2005. He was a member of the Nominations Committee up to the date of his resignation from the Board. He has a law degree from the American University, has chaired various committees of the American Bar Association and is a renowned speaker before business groups. He has held no directorships in other listed companies in the prior three years.

John Rawlinson Chief Executive Officer

John has 20 years' experience across nearly all areas of recruiting and human resources, in particular business to business sales and marketing, as well as the design and development of outsourced HR solutions. He started his career at Morgan & Banks where he was a former Director of Victorian Operations before being appointed founding CEO of the specialist IT&T recruitment Company MBT. In 2001 he moved to the United States with TMP Worldwide as Executive VP Sales and Marketing. John holds a Bachelor of Education from Victoria University and a Graduate Diploma in Entrepreneurship and Innovation from Swinburne University.

As the founding CEO of Talent2 since 2003, John has led the Company's rapid growth to annual revenues of more than \$220 million.

Martin Brooke Chief Financial Officer

Martin has over 15 years' experience in senior financial positions both within the accounting profession and the human resources industry. Prior to joining Talent2 in June 2003, Martin held the position of Group Contoller Asia Pacific for TMP Worldwide, with responsibility for the group's finance team throughout the region. Martin has a BA in Accounting (University of Kent, Canterbury) and is a member of the Institute of Chartered Accountants in England and Wales.

As Chief Financial Officer, Martin has responsibility for all finance and accounting matters and the Group's IT infrastructure.

David Patteson Company Secretary (appointed 12 February 2008)

David has over 12 years' experience in various tax and financial accounting positions in a broad range of industries. He is a Chartered Accountant and has a Bachelor of Business (Accounting, Human Resource Management) (Charles Sturt University) and a Diploma of Applied Finance and Valuation (Financial Services Institute of Australasia).

Directors' Report

Principal Activities

The principal activities of the consolidated entity during the financial year were the development, sale and support of people management and e-learning software, executive recruitment and contracting, training administration and the provision of human resources managed services solutions. There were no significant changes in the nature of the consolidated entity's principal activities during the financial year.

Operating Results

The consolidated profit of the consolidated entity after providing for income tax amounted to \$9.3m.

Dividends

The Company declared and paid a final dividend in relation to the year ended 30 June 2008 of 4.5 cents per ordinary share. This 90% franked dividend was declared on 13 August 2008, and was paid on 10 September 2008 and amounted to \$5.6m. It has not been accrued in the financial statements, but is shown as a movement in the dividend distribution reserve.

Review of Operations

Revenues for the 2008 year increased by 49% to \$229.3m, up from \$153.4m in the previous year, resulting in an EBITDA profit of \$20.3m, up 29% year on year. Strong cash generation continued to underpin the Company's growth, although operating cash generated of \$11.9m was slightly down on the prior year as a result of company tax paid in the year following the utilisation of prior year losses, and the move to a monthly remitter of Goods and Services Tax. Debt levels remain low at just \$12.8m.

The results were particularly pleasing as the year saw considerable investment in new Recruitment Operations in Manchester, Birmingham, Tokyo, Taipei, and Beijing, and new Outsourcing Centres for all 3 service lines (Payroll/Learning/Talent Acquisition) in Malaysia and Australia which will help facilitate strong organic growth.

EPS grew from 5.71 cents in 2007 to 7.63 cents in the current year, and the 'Adjusted EPS before the amortisation of acquired identifiable intangible assets' increased from 7.6 cents in 2007 to 9.8 cents in 2008.

Talent2 made a number of strategic acquisitions during the year.

- TOG Japan, recognised as a progressive Japanese payroll vendor paying 50,000 people.
- The Intersearch UAE Group, comprising over 35 additional people and five offices in four different countries, making Talent2 one of the largest Executive Search and Human Capital Organisations in the Middle East.
- Duncan & Ryan, a leading Wellington based IT&T recruitment and contracting specialist.

These acquisitions contributed 6% of the group's revenue in the year to 30 June 2008.

For further analysis of the business operations, please refer to Discussion and Analysis of the Financial Statements.

After Balance Date Events

Subsequent to balance date the consolidated entity acquired the 10% minority shareholding in Talent2 Singapore Pte Limited for the amount of \$1,617,350. The purchase was settled by a cash payment of \$687,580 and the issue of 863,667 shares at \$1.07.

Future Developments, Prospects and Business Strategies

Disclosure of information regarding likely developments in the operations of the consolidated entity in future financial years and the expected results from those operations is likely to result in unreasonable prejudice to the consolidated entity. Accordingly, this information has not been disclosed in this report.

Significant Changes in State of Affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial year.

Environmental Issues

The consolidated entity's operations are not subject to significant environmental regulations under the law of the Commonwealth or any State.

Remuneration Report

This report details the nature and amount of remuneration received by all personnel of Talent2 International Limited considered to be key management personnel.

(i) Remuneration policy

The remuneration policy of Talent2 International Limited has been designed to align the key management personnel's objectives with shareholder and business objectives by providing a fixed remuneration component, a variable remuneration component and sometimes long-term incentives based on the consolidated entity's financial results and share price. The Board of the Company believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors and executives to run and manage the consolidated entity, as well as create goal congruence between directors, executives and shareholders.

The Board's policy for determining the nature and amount of remuneration for key management personnel is set out below.

The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed by the Remuneration Committee and approved by the Board. All executives receive a base salary package (which includes a minimum 9% superannuation guarantee contribution, fringe benefits and attributable fringe benefits taxation) determined

on factors such as position and experience, and performance incentives. Individuals may choose to sacrifice part of their salary to increase payments towards superannuation. The executive directors and executives do not receive any other retirement benefits. The Remuneration Committee reviews executive packages annually by reference to the consolidated entity's performance, the executive's performance and comparable information from industry sectors and other listed companies in similar industries.

The performance of executives is measured against criteria agreed annually with each executive and is based predominantly on the performance of the consolidated entity and growth in shareholder value. All bonuses and incentives are linked to predetermined performance criteria. The Board may, however, exercise its discretion in relation to approving incentives, bonuses, options and performance rights, and can recommend changes to the Committee's recommendations. Any changes must be justified by reference to performance criteria. The policy is designed to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth.

All remuneration paid to key management personnel is valued at the cost to the Company and expensed. Shares given to key management personnel are valued as the difference between the market price of those shares and the amount paid by the key management personnel. Options are valued using the binomial methodology. Performance rights issued during the period were valued using the share price at the grant date adjusted for the present value of estimated dividends during the vesting period and adjusted for the probability of achievement of vesting conditions.

The Board's policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The Remuneration Committee determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. Standard fees for non-executive directors are not linked to the performance of the consolidated entity. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company and are able to participate in the director share option plan.

(ii) Performance based remuneration

As part of each executive directors' and executives' remuneration package there is a performance-based component, based on achievement of key performance indicators (KPIs). The intention of this program is to facilitate goal congruence between directors/executives with that of the business and shareholders. The KPIs are set annually, with consultation with directors/executives to ensure buy-in. The measures are specifically tailored to the areas each director/executive is involved in and has a level of control over. The KPIs target areas the Board believes hold greater potential for the consolidated entity's expansion and profit, covering financial and non-financial as well as short- and long-term goals.

Performance in relation to the KPIs is assessed annually, with bonuses being awarded depending on KPIs achieved. Following the assessment, the KPIs are reviewed by the Remuneration Committee in light of the desired and actual outcomes, and their efficiency is assessed in relation to the consolidated entity's goals and shareholder wealth, before the KPIs are set for the following year.

In determining whether or not a KPI has been achieved, the Board and senior management base the assessment on management accounts that form the basis for audited figures.

During the year the Board introduced a new long term incentive plan consisting of a combination of performance rights and options. Under the terms of the plan, performance rights and options vest to recipients based on the achievement of certain performance conditions.

The performance conditions applicable to the performance rights and options are measured over a period of 5 years from the date of grant and include both the growth in the Company's earnings per share (EPS) and the satisfaction of individually determined KPIs over the relevant performance period. 50% of any performance rights and options granted are awarded on the EPS condition being achieved and 50% on the KPI condition.

In addition to the performance conditions being achieved, the performance rights and options will only vest if the employees are still employees at the date upon which the employee becomes fully entitled to the performance rights and options under the plan.

In accordance with the requirements of the Accounting Standards, remuneration includes a proportion of the fair value of equity compensation granted during the year. Although the fair value of the equity instruments which do not vest during the reporting period is determined as at the grant date and is progressively allocated over the vesting period, the fair value determined at grant date is disclosed as remuneration in the year of grant. The amounts included under performance rights and options on page 23 represent the fair value at the grant date of the performance right and options that may vest to the individual over the next five years. The amounts included as remuneration are not related or indicative of the benefit (if any) that individual Executives may ultimately realise should the equity instrument vest.

(iii) Company performance, shareholder wealth and directors' and executives' remuneration

The remuneration policy has been tailored to increase goal congruence between shareholders and key management personnel. There have been two methods applied in achieving this aim, the first being a performance bonus based on key performance indicators, and the second being the issue of performance rights and options to key management personnel to encourage the alignment of personal and shareholder interests. The Company believes this policy to have been effective in increasing shareholder wealth over the past five years.

The following table shows the gross revenue and profits for the last five years for the listed entity and earnings per share (EPS), as well as the share price and market capitalisation at the end of the respective financial years. The consolidated entity is not immune from the overall downturn in the world share market and was exposed to a softening share price in the second half of the year, this in the face of yet another record result for the consolidated entity. Analysis of the actual figures shows an increase in profits each year leading to an increasing EPS ensuring growing shareholder value. The Board is of the opinion that these results can be attributed in part to the previously described remuneration policy and is satisfied that this continued improvement has led to increased shareholder wealth over the past five years.

| | 2004* | 2005 | 2006 | 2007 | 2008 |
|-----------------------------------|-----------|-----------|-----------|------------|------------|
| Revenue | \$32.3m | \$60.3m | \$99.6m | \$153.4m | \$229.3m |
| Net Profit before Income Tax | \$1.24m | \$4.19m | \$5.16m | \$9.83m | \$13.13m |
| EPS | 2.8 cents | 5.1 cents | 3.3 cents | 5.71 cents | 7.63 cents |
| Adjusted EPS** | – | 3.6 cents | 5.1 cents | 7.56 cents | 9.75 cents |
| Share Price*** at year-end | \$1.00 | \$1.29 | \$1.30 | \$2.85 | \$1.13 |
| Market capitalisation at year end | \$91.5m | \$133.9m | \$152.7m | \$342.7m | \$139.1m |

* Australian GAAP as reported in previous Annual Reports.

** Adjusting for amortisation of acquired identifiable intangible assets AIFRS.

*** Share Prices have been adjusted after taking into account the 1:5 share consolidation in November 2004.

(iv) Key management personnel remuneration policy

The Company's policy for determining the nature and amount of remuneration of board members and other key management personnel of the Company is as follows:

The remuneration structure for executive officers, including executive directors, is based on a number of factors, including position, particular experience of the individual concerned, and overall performance of the consolidated entity. The contracts for service between the Company and parent entity directors and other key management personnel are on a continuing basis the terms of which are not expected to change in the immediate future. Upon retirement specified key management personnel are paid employee benefit entitlements accrued to the date of their retirement. The Company may terminate the respective contracts without cause by providing 1-3 months written notice or making payment in lieu of notice based on the individual's annual salary component together with a standard redundancy payment calculation applicable to all Company employees. Termination payments are generally not payable on resignation or dismissal for serious misconduct. In the instance of serious misconduct the Company can terminate employment at any time. Any options not vested before or on the date of termination will lapse.

The group seeks to emphasise payment for results through providing various cash bonus reward schemes. Specifically, the incorporation of incentive payments based on the key performance indicators such as sales targets and operating profits. Bonuses included are based on these targets. The objective of the reward schemes is to both reinforce the short and long-term goals of the Company and to provide a common interest between management and shareholders. The bonuses were granted to both parent entity directors and other key management personnel on 18 August 2008. There has been no alteration to the terms of the bonuses paid since grant date.

Names and positions held of other key management personnel in office at any time during the financial year or comparative year are:

| | |
|--------------------|---|
| John Rawlinson | Chief Executive Officer |
| Martin Brooke | Chief Financial Officer |
| Paul Jury | National General Manager – Recruitment |
| Eileen Aitken | National General Manager – Technology |
| David Patteson | Company Secretary (appointed 12 February 2008) |
| Michael Bermeister | Company Secretary (resigned 12 February 2008) |
| Mark Brayan | Chief Operating Officer (resigned 31 May 2007) |

Directors' Report Continued

Cash Based Remuneration

| | | Cash, Salary and Comm- issions \$000 | Supera- nnuation \$000 | Cash Bonus \$000 | Total \$000 |
|---|-------------|---|------------------------------|------------------------|----------------|
| Directors | | | | | |
| Ken Allen (appointed 4/10/06) | 2008 | 88 | 8 | – | 96 |
| | 2007 | 58 | 5 | – | 63 |
| Mary Beth Bauer | 2008 | 76 | 7 | – | 83 |
| | 2007 | 85 | 8 | – | 93 |
| Andrew Banks | 2008 | 252 | 40 | 183 | 475 |
| | 2007 | 252 | 23 | 180 | 455 |
| Pam Laidlaw (appointed 6/3/08) | 2008 | 20 | 2 | – | 22 |
| Geoff Morgan | 2008 | 60 | – | – | 60 |
| | 2007 | 60 | – | – | 60 |
| Hans Neilson (appointed 22/8/06) | 2008 | 59 | 5 | – | 64 |
| | 2007 | 43 | 4 | – | 47 |
| Brian Gibson (resigned 7/11/07) | 2008 | 21 | 2 | – | 23 |
| | 2007 | 64 | 1 | – | 65 |
| Albert "Bud" Hawk (resigned 1/8/08) | 2008 | 55 | – | – | 55 |
| | 2007 | 55 | – | – | 55 |
| Other Key Management Personnel | | | | | |
| John Rawlinson | 2008 | 367 | 44 | 124 | 535 |
| | 2007 | 330 | 30 | 150 | 510 |
| Martin Brooke | 2008 | 257 | 22 | 86 | 365 |
| | 2007 | 232 | 18 | 105 | 355 |
| Mark Brayon (resigned 31/5/07) | 2007 | 262 | 13 | – | 275 |
| Paul Jury | 2008 | 262 | 13 | 210 | 485 |
| | 2007 | 237 | 13 | 235 | 485 |
| Eileen Aitken | 2008 | 207 | 13 | 200 | 420 |
| | 2007 | 207 | 13 | 160 | 380 |
| David Patteson (appointed 12/2/08) | 2008 | 49 | 5 | 7 | 61 |
| Michael Bermeister (resigned 12/2/08) | 2008 | 149 | 10 | 29 | 188 |
| | 2007 | 180 | 13 | 30 | 223 |
| Total Key Management Personnel | 2008 | 1,922 | 171 | 839 | 2,932 |
| | 2007 | 2,065 | 141 | 860 | 3,066 |

Share Based Payments – Accounting Value at Grant Date

| | | Options \$000 | Perfor- mance Rights \$000 | Shares \$000 | Total \$000 | Perfor- mance Related % |
|--|-------------|------------------|-------------------------------------|-----------------|----------------|----------------------------------|
| Directors | | | | | | |
| Ken Allen (appointed 4/10/06) | 2008 | – | – | – | – | – |
| | 2007 | 158* | – | – | 158 | – |
| Mary Beth Bauer | 2008 | – | – | – | – | – |
| | 2007 | 143* | – | – | 143 | – |
| Andrew Banks | 2008 | – | – | – | – | 38.6 |
| | 2007 | 143* | – | – | 143 | 30.1 |
| Pam Laidlaw (appointed 6/3/08) | 2008 | – | – | – | – | – |
| Geoff Morgan | 2008 | – | – | – | – | – |
| | 2007 | 143* | – | – | 143 | – |
| Hans Neilson (appointed 22/8/06) | 2008 | – | – | – | – | – |
| | 2007 | 158* | – | – | 158 | – |
| Brian Gibson (resigned 7/11/07) | 2008 | – | – | – | – | – |
| | 2007 | 143* | – | – | 143 | – |
| Albert “Bud” Hawk (resigned 1/8/08) | 2008 | – | – | – | – | – |
| | 2007 | 158* | – | – | 158 | – |
| Other Key Management Personnel | | | | | | |
| John Rawlinson | 2008 | 616* | 727* | – | 1,343 | 78.0 |
| | 2007 | 36* | – | 96** | 132 | 38.3 |
| Martin Brooke | 2008 | 370* | 363* | – | 733 | 74.5 |
| | 2007 | 30* | – | 33** | 63 | 33.0 |
| Mark Braylan (resigned 31/5/07) | 2007 | – | – | 16** | 16 | 5.5 |
| Paul Jury | 2008 | – | 465* | – | 465* | 71.1 |
| | 2007 | 24* | – | 40** | 64 | 50.1 |
| Eileen Aitken | 2008 | – | 186* | – | 186* | 63.7 |
| | 2007 | 24* | – | 44** | 68 | 45.5 |
| David Patteson (appointed 12/2/08) | 2008 | 9* | – | – | 9 | 22.8 |
| Michael Bermeister (resigned 12/2/08) | 2008 | 29* | – | – | 29 | 26.8 |
| | 2007 | – | – | – | – | 13.5 |
| Total Key Management Personnel | 2008 | 1,024 | 1,741 | – | 2,765 | 63.3% |
| | 2007 | 1,160 | – | 229 | 1,389 | 24.4% |

Total compensation received by key management personnel for the year ended 30 June 2008 was \$5,697,000 (2007: \$4,455,000).

* In accordance with the requirements of the Accounting Standards, remuneration includes a proportion of the fair value of equity compensation granted during the year. Although the fair value of the equity instruments which do not vest during the reporting period is determined as at the grant date and is progressively allocated over the vesting period, the fair value determined at grant date is disclosed as remuneration in the year of grant. The amounts shown represent the fair value at the grant date of the performance right and options that may vest to the individual over the next five years. The amounts included as remuneration are not related or indicative of the benefit (if any) that individual Executives may ultimately realise should the equity instrument vest.

** Shares given to key management personnel are valued as the difference between the market price of those shares and the amount paid by the key management personnel and is held in escrow for 2 years from the date of grant.

Directors' Report Continued

(v) Equity Instruments issued as part of remuneration for the year ended 30 June 2008

Equity Instruments are issued to directors and executives as part of their remuneration. Pre-existing Director options will vest based on performance criteria linked to the entity's annual earnings per share calculations.

| | Equity Instrument | Granted No. | Long Term Incentives Granted as Part of Remuneration* \$000 | Total Remuneration Represented by an equity instrument % | Long Term Incentives Exercised \$000 | Incentives Lapsed \$000 | Total \$000 | |
|---------------------------------------|--------------------|----------------------------|---|--|--------------------------------------|-------------------------|--------------|--------------|
| Directors | | | | | | | | |
| | Ken Allen | - | - | - | - | (46) | (46) | |
| | Pam Laidlaw | - | - | - | - | - | - | |
| | Mary Beth Bauer | - | - | - | 151 | (50) | 101 | |
| | Andrew Banks | - | - | - | 151 | (50) | 101 | |
| | Geoff Morgan | - | - | - | 142 | (47) | 95 | |
| | Hans Neilson | - | - | - | - | (46) | (46) | |
| | Brian Gibson | - | - | - | 151 | (379) | (228) | |
| | Albert 'Bud' Hawk | - | - | - | 46 | (46) | - | |
| | | - | - | - | 641 | (664) | (23) | |
| Other Key Management Personnel | | | | | | | | |
| | John Rawlinson | Options Performance Rights | 500,000 | 616 | 32.7 | - | - | 616 |
| | | | 377,943 | 727 | 38.5 | - | - | 727 |
| | Martin Brooke | Options Performance Rights | 300,000 | 370 | 33.7 | 23 | - | 393 |
| | | | 188,972 | 363 | 33.1 | - | - | 363 |
| | Paul Jury | Options Performance Rights | - | - | - | - | - | - |
| | | | 236,215 | 465 | 48.9 | - | - | 465 |
| | Eileen Aitken | Options Performance Rights | - | - | - | 103 | - | 103 |
| | | | 94,486 | 186 | 30.7 | - | - | 186 |
| | Michael Bermeister | Options Performance Rights | 25,000 | 29 | 13.5 | 460 | (110) | 379 |
| | | | - | - | - | - | - | - |
| | David Patteson | Options Performance Rights | 10,000 | 9 | 12.4 | - | - | 9 |
| | | | - | - | - | - | - | - |
| | | | 1,732,616 | 2,765 | 55.8 | 586 | (110) | 3,241 |

*Details of vesting periods and conditions are contained in the Directors report on page 19 under 'Performance based remuneration'

(vi) Employment contracts of key management personnel

The employment conditions of the specified executives are formalised in contracts of employment. The Managing Director, Andrew Banks, has no formal contract of employment. All executives are permanent employees of the Company.

The employment contracts stipulate a one to three month resignation period. The Company may terminate an employment contract by providing written notice or making payment in lieu of notice, based on the individual's annual salary component together with a redundancy payment calculated in accordance with the Company's standard redundancy calculations applicable to all employees. Termination payments are generally not payable on resignation or dismissal for serious misconduct. In the instance of serious misconduct the Company can terminate employment at any time. Any options not vested before or on the date of termination will lapse.

Meetings of Directors

During the financial year, meetings of directors (including committees of directors) were held. Attendances by each director during the year were:

| | Committee meetings | | | | | | | |
|-------------------|---------------------------|-----------------|---------------------------|-----------------|---------------------------|-----------------|---------------------------|-----------------|
| | Directors' Meetings | | Audit and Risk Committee | | Remuneration Committee | | Nominations Committee* | |
| | Number eligible to attend | Number attended | Number eligible to attend | Number attended | Number eligible to attend | Number attended | Number eligible to attend | Number attended |
| Ken Allen | 8 | 7 | 2 | 2 | - | - | - | - |
| Mary Beth Bauer | 8 | 8 | 3 | 3 | 4 | 4 | - | - |
| Andrew Banks | 8 | 8 | - | - | - | - | - | - |
| Geoff Morgan | 8 | 7 | - | - | 4 | 4 | - | - |
| Hans Neilson | 8 | 7 | 3 | 3 | 4 | 4 | - | - |
| Pam Laidlaw | 4 | 4 | 1 | 1 | - | - | - | - |
| Brian Gibson | 1 | 1 | 1 | 1 | - | - | - | - |
| Albert 'Bud' Hawk | 8 | 1 | - | - | - | - | - | - |

* The Nominations Committee consists of all Board Members and matters associated with the Nominations Committee have been dealt with during normal directors' meetings.

Indemnifying Officers or Auditor

During or since the end of the financial year the Company has given an indemnity or entered an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

The Company has paid premiums to insure all directors and officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director or officer of the Company, other than conduct involving a wilful breach of duty in relation to the Company.

Directors' Report Continued

Options

At the date of this report, the unissued ordinary shares of Talent2 International Limited under option are as follows:

| Parcel | Grant Date | Date of Expiry | Exercise Price | Number Under Option | Vested Units | Non-Vested Units |
|--------|------------|----------------|----------------|---------------------|------------------|------------------|
| N | 26-May-04 | 6-May-09 | \$1.020 | 135,000 | 135,000 | - |
| O | 1-Jul-04 | 1-Jul-09 | \$0.970 | 729,250 | 729,250 | - |
| Q | 5-Aug-04 | 5-Aug-09 | \$1.320 | 12,750 | 12,750 | - |
| R | 16-Feb-05 | 16-Feb-10 | \$1.370 | 72,500 | 40,000 | 32,500 |
| S | 24-Jun-05 | 24-Jun-10 | \$1.190 | 1,207,024 | 865,049 | 341,975 |
| T | 31-Jan-06 | 31-Jan-11 | \$1.050 | 38,500 | 18,000 | 20,500 |
| U | 15-Jun-06 | 15-Jun-11 | \$1.150 | 35,000 | 17,500 | 17,500 |
| V | 17-Jul-06 | 17-Jul-11 | \$1.340 | 1,059,250 | 496,400 | 562,850 |
| W | 25-Oct-06 | 25-Oct-11 | \$1.570 | 65,000 | 12,500 | 52,500 |
| X | 25-Oct-06 | 30-Jun-12 | \$1.570 | 1,500,000 | 300,000 | 1,200,000 |
| Y | 7-Feb-07 | 7-Feb-12 | \$1.880 | 60,000 | - | 60,000 |
| Z | 16-May-07 | 16-May-12 | \$2.640 | 37,000 | - | 37,000 |
| A | 8-Aug-07 | 8-Aug-12 | \$3.010 | 1,295,500 | - | 1,295,500 |
| B | 10-Sep-07 | 10-Sep-12 | \$2.930 | 800,000 | - | 800,000 |
| C | 5-Dec-07 | 5-Dec-12 | \$2.970 | 43,000 | - | 43,000 |
| D | 20-Feb-08 | 20-Feb-13 | \$2.250 | 152,000 | - | 152,000 |
| E | 23-Apr-08 | 23-Apr-13 | \$1.780 | 60,000 | - | 60,000 |
| F | 13-Aug-08 | 13-Aug-13 | \$1.250 | 75,000 | - | 75,000 |
| | | | | 7,376,774 | 2,626,449 | 4,750,325 |

Performance Rights

At the date of this report, the unissued ordinary shares of Talent2 International Limited under the performance rights plan are as follows:

| Grant Date | Date of Expiry | Exercise Price | Number Under Rights Issue | Vested Units | Non-Vested Units |
|------------|----------------|----------------|---------------------------|--------------|------------------|
| 10-Sep-07 | 1-Aug-12 | - | 3,004,649 | - | 3,004,649 |

During the year ended 30 June 2008, the following ordinary shares of Talent2 International Limited were issued on the exercise of options granted under the Talent2 International Limited Employee Option Plan. No amounts are unpaid on any of the shares.

| Parcel | Grant Date | Exercise Price | Number of Shares Issued |
|--------|------------|----------------|-------------------------|
| J | 20-Sep-02 | \$0.195* | 330,000 |
| K | 29-Sep-03 | \$0.345* | 60,000 |
| L | 29-Sep-03 | \$0.320* | 56,250 |
| M | 1-Sep-03 | \$0.420* | 352,000 |
| O | 1-Jul-04 | \$0.970* | 142,750 |
| Q | 5-Aug-04 | \$1.320* | 11,250 |
| R | 16-Feb-05 | \$1.370* | 32,500 |
| S | 24-Jun-05 | \$1.190* | 116,126 |
| T | 31-Jan-06 | \$1.050* | 6,250 |
| U | 15-Jun-06 | \$1.150* | 1,750 |
| V | 17-Jul-06 | \$1.340* | 79,500 |
| W | 25-Oct-06 | \$1.570* | 5,000 |
| X | 25-Oct-06 | \$1.570* | 40,000 |
| | | | 1,233,376 |

The following shares have been issued after 30 June 2008

| Parcel | Grant Date | Exercise Price | Number of Shares Issued |
|--------|------------|----------------|-------------------------|
| O | 1-Jul-04 | \$0.970* | 30,500 |
| S | 24-Jun-05 | \$1.190* | 8,250 |
| V | 17-Jul-06 | \$1.340* | 3,000 |
| X | 25-Oct-06 | \$1.570* | 47,580 |
| | | | 89,330 |

* Exercise price reduced by \$0.03 per option as a result of the November 2006 shareholder approved \$0.03 equal capital reduction to all shareholders.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Non-Audit Services

The Board of Directors, in accordance with advice from the Audit and Risk Committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Audit and Risk Committee prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Profession and Ethical Standards Board.

The following fees for non-audit services were paid/payable to the external auditors during the year ended 30 June 2008:

- other assurance services amounting to \$71,000.

Auditor's Independence Declaration

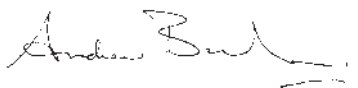
The lead auditor's independence declaration for the year ended 30 June 2008 has been received and can be found on page 29 and forms part of the Directors' Report.

Rounding of Amounts

The Company is an entity to which ASIC Class Order 98/100 applies and, accordingly, amounts in the financial statements and have been rounded to the nearest thousand dollars. Signed in accordance with a resolution of the Board of Directors.



Ken Allen Chairman



Andrew Banks Managing Director

Dated this 12th day of September 2008

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**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF TALENT2 INTERNATIONAL LIMITED**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Talent2 International Limited for the year ended 30 June 2008, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.



GRANT THORNTON NSW
Chartered Accountants



N J Bradley
Partner

Sydney, 12 September 2008

Discussion and Analysis of the Financial Statements

Information on Talent2 International Limited Concise Financial Report

The concise financial report is an extract from the full financial report for the year ended 30 June 2008. The financial statements and disclosures in the concise financial report have been derived from the 2008 Financial Report of Talent2 International Limited and Controlled Entities. A copy of the full financial report and auditor's report will be made available to any member, free of charge, upon request and is posted on the Company's website.

The discussion and analysis is provided to assist members in understanding the concise financial report. The discussion and analysis is based on Talent2 International Limited and Controlled Entities' consolidated financial statements and the information contained in the concise financial report has been derived from the full 2008 Financial Report of Talent2 International Limited and Controlled Entities.

Income Statement

The consolidated profit after income tax attributable to shareholders for the year has grown 38% on the previous year to \$9.3m. This is represented by the following:

- the managed service business is our fastest growing business with revenues growing by 74% on the previous year to \$75m, and EBITDA up 130% to \$6.9m. This segment will continue to lead the way in 2009;
- the executive recruitment and search business continued to deliver strong growth with revenues up 45% to \$136m, benefiting from greater candidate supply as much as it was affected from any slowing in demand from employers;
- the payroll business' which contributed to both the Managed Services and Technology segments are growing strongly, proving to be highly resilient in all market conditions;

- geographical spread continues to increase as our Pan-Asian footprint is established, revenue generated outside of Australia/New Zealand in the financial year increased from 15% of the total revenue to 23%.

Balance Sheet

Total assets increased by \$25.8m to \$133.7m representing an increase of 24%. This reflects the following:

- strong capital management has resulted in an increase in cash of \$4.7m to \$17.6m;
- an \$8.7m increase in trade and other receivables reflected the growth in operations along with the businesses acquired during the year;
- plant and equipment increased by \$2.4m as additional leased premises were acquired, existing businesses were relocated to larger leased properties, new service centres were fitted out and existing premises were refurbished, all to provide platforms for future growth; and
- intangible assets increased by \$8.5m as a result of the three acquisitions undertaken during the year.

Total liabilities increased by \$15.5m representing an increase of 37%. This reflects the following:

- debt used to acquire businesses during the year resulted in bank borrowings increasing by \$9.4m to \$12.5m;
- the growth in trading activities contributed to \$3.6m increase in trade and other payables; and
- the increase in profitability of the group and partial utilisation of carried forward tax losses resulted in the increase of current income tax provision of \$1.8m to \$3.5m.

The equity of the consolidated entity increased by \$10.3m. The issue of 2.8m shares during the year of which 1.6m shares were issued to acquire the Intersearch UAE Group and Duncan & Ryan, contributed primarily to \$4.3m increase in share capital, with the remaining shares being issued as a result of employee options being exercised. The increase in bank borrowings contributed to an increase in the debt to equity ratio from 62% in 2007 to 74% in 2008.

Cash Flow Statement

Net cash flows provided by operating activities decreased by \$1.4m due to the increased company tax payments and the move of the Australian group from a quarterly remitter of Goods and Services Tax to a monthly remitter.

Net cash flows used in investing activities remained consistent relative to 2007 with a greater proportion being spent on improving facilities for growth and a reduction in the amount paid for acquisitions.

Net cash flows attributable to financing activities changed by \$7.7m. Net cash flows provided by financing activities in 2008 was \$4.3m resulting predominately from a \$4.7m increase in net proceeds from bank borrowings compared to an outflow of \$3.4m in 2007 due primarily to the payment of a capital return to shareholders of \$3.5m.

Consolidated Income Statement

for the Year Ended 30 June 2008

| | Note | Consolidated Entity | |
|--|------|---------------------|---------------|
| | | 2008 | 2007 |
| | | \$000 | \$000 |
| Revenue | 2 | 229,304 | 153,425 |
| Cost of rendering of services | | | |
| On hired labour and advertising costs | | (53,673) | (35,525) |
| Outsourced services | | (31,452) | (17,546) |
| Distributor commissions and license fees | | (1,429) | (2,404) |
| Gross profit | | 142,750 | 97,950 |
| Other income | | 878 | - |
| Employee benefits expense | | (99,853) | (67,523) |
| Operating lease rental expense | | (10,717) | (6,743) |
| Advertising and marketing expense | | (3,045) | (1,985) |
| Amortisation of acquired intangible assets | | (3,662) | (3,106) |
| Amortisation of software development | | (710) | (790) |
| Depreciation of plant and equipment | | (2,716) | (2,184) |
| Finance costs | | (473) | (180) |
| Other expenses | | (9,323) | (5,608) |
| Profit before income tax | | 13,129 | 9,831 |
| Income tax expense | | (3,828) | (3,067) |
| Profit for the year | | 9,301 | 6,764 |
| Net profit attributable to minority equity interests | | (26) | - |
| Profit attributable to members of the parent entity | | 9,275 | 6,764 |
| Basic earnings per share (cents per share) | | 7.63¢ | 5.71¢ |
| Diluted earnings per share (cents per share) | | 7.33¢ | 5.56¢ |

The accompanying notes form part of this concise report.

Consolidated Balance Sheet

As at 30 June 2008

| | Note | Consolidated Entity | |
|---|------|---------------------|----------------|
| | | 2008 | 2007 |
| | | \$000 | \$000 |
| Current Assets | | | |
| Cash and cash equivalents | | 17,600 | 12,917 |
| Trade and other receivables | | 36,927 | 28,260 |
| Other current assets | | 5,391 | 3,311 |
| Total Current Assets | | 59,918 | 44,488 |
| Non-Current Assets | | | |
| Investments accounted for using the equity method | | 332 | 328 |
| Plant and equipment | | 8,220 | 5,790 |
| Deferred tax assets | | 3,304 | 3,858 |
| Intangible assets | | 62,772 | 53,433 |
| Total Non-Current Assets | | 74,628 | 63,409 |
| Total Assets | | 134,546 | 107,897 |
| Current Liabilities | | | |
| Trade and other payables | | 31,366 | 26,895 |
| Unearned income | | 5,020 | 4,518 |
| Short-term borrowings | | 600 | 283 |
| Current tax liabilities | | 3,471 | 1,702 |
| Short-term provisions | | 4,773 | 4,140 |
| Total Current Liabilities | | 45,230 | 37,538 |
| Non-Current Liabilities | | | |
| Long-term borrowings | | 12,216 | 3,320 |
| Long-term provisions | | 383 | 599 |
| Total Non-Current Liabilities | | 12,599 | 3,919 |
| Total Liabilities | | 57,829 | 41,457 |
| Net Assets | | 76,717 | 66,440 |
| Equity | | | |
| Issued capital | | 81,360 | 77,069 |
| Reserves | | 466 | 3,995 |
| Accumulated losses | | [5,349] | [14,624] |
| Parent Interests | | 76,477 | 66,440 |
| Minority equity interests | | 240 | - |
| Total Equity | | 76,717 | 66,440 |

The accompanying notes form part of this concise report.

Consolidated Statement of changes in Equity

For the year ended 30 June 2008

| Consolidated Entity | Reserves | | | | | | | |
|--|------------------------------|--------------------------|--------------------------------|------------------------------|-------------------------------------|---------------------------------|--------------------------|---------------|
| | Share Capital Ordinary \$000 | Accumulated Losses \$000 | Capital Profits Reserves \$000 | Equity Incentive Plans \$000 | Dividend Distribution Reserve \$000 | Foreign Exchange Movement \$000 | Minority Interests \$000 | Total \$000 |
| Balance at 1 July 2006 | 75,434 | (17,168) | 105 | 376 | 3,529 | (166) | - | 62,110 |
| Foreign exchange movement | - | - | - | - | - | (350) | - | (350) |
| Net profit | - | 6,764 | - | - | - | - | - | 6,764 |
| Total recognised income and expense | - | 6,764 | - | - | - | (350) | - | 6,414 |
| Transfer between reserves | - | (4,220) | - | - | 4,220 | - | - | - |
| Shares and options issued (net of transaction costs) | 5,176 | - | - | 673 | - | - | - | 5,849 |
| Capital repayment | (3,541) | - | - | - | - | - | - | (3,541) |
| Elimination of treasury shares | - | - | - | (863) | - | - | - | (863) |
| Dividends paid | - | - | - | - | (3,529) | - | - | (3,529) |
| Balance at 1 July 2007 | 77,069 | (14,624) | 105 | 186 | 4,220 | (516) | - | 66,440 |
| Profit attributable to members of parent entity | - | 9,275 | - | - | - | - | - | 9,275 |
| Loss attributable to minority shareholders | - | - | - | - | - | - | 26 | 26 |
| Foreign exchange movement | - | - | - | - | - | (1,297) | - | (1,297) |
| Total recognised income and expense | - | 9,275 | - | - | - | (1,297) | 26 | 8,004 |
| Transfer between reserves | - | (5,580) | - | - | 5,580 | - | - | - |
| Additions through acquisition of entities | - | - | - | - | - | - | 163 | 163 |
| Additions through incorporation of an entity | - | - | - | - | - | - | 51 | 51 |
| Shares and options issued (net of transaction costs) | 4,291 | - | - | 2,227 | - | - | - | 6,518 |
| Elimination of treasury shares | - | - | - | (239) | - | - | - | (239) |
| Dividends paid | - | - | - | - | (4,220) | - | - | (4,220) |
| Balance at 30 June 2008 | 81,360 | (10,929) | 105 | 2,174 | 5,580 | (1,813) | 240 | 76,717 |

The accompanying notes form part of this concise report.

Cash Flow Statement

For the year ended 30 June 2008

| | Note | Consolidated Entity | |
|---|------|---------------------|-----------------|
| | | 2008 | 2007 |
| | | \$000 | \$000 |
| Cash Flows from Operating Activities | | | |
| Receipts from customers | | 244,973 | 158,248 |
| Payments to suppliers and employees | | (231,355) | (145,311) |
| Interest received | | 416 | 426 |
| Finance costs | | (473) | (180) |
| Income tax paid | | (1,764) | - |
| Income tax refund | | 54 | 72 |
| Net Cash Provided by Operating Activities | | 11,851 | 13,255 |
| Cash Flows from Investing Activities | | | |
| Proceeds from sale of plant and equipment | | 20 | 115 |
| Purchase of plant and equipment | | (4,790) | (3,064) |
| Payment for subsidiaries, net of cash acquired | | (6,515) | (8,265) |
| Purchase of investments | | (4) | (328) |
| Purchase of other non-current assets | | - | (1) |
| Net Cash used in Investing Activities | | (11,289) | (11,543) |
| Cash Flows from Financing Activities | | | |
| Proceeds from issue of shares | | 772 | 594 |
| Payment of transaction costs relating to share issues | | (13) | (17) |
| Proceeds from borrowings | | 11,343 | 3,075 |
| Repayment of borrowings | | (3,588) | - |
| Capital repayment to shareholders | | - | (3,541) |
| Dividends paid | | (4,220) | (3,529) |
| Net Cash Provided by / (used in) Financing Activities | | 4,294 | (3,418) |
| Net increase / (decrease) in cash held | | 4,856 | (1,706) |
| Cash at beginning of financial year | | 12,917 | 14,565 |
| Effect of exchange rates on cash holdings in foreign currencies | | (173) | 58 |
| Cash at end of the Financial Year | | 17,600 | 12,917 |

The accompanying notes form part of this concise report.

Notes to the Concise Financial Report

For the year ended 30 June 2008

Note 1: Basis of preparation of the Concise Financial Report

This concise financial report is an extract from the full financial report for the year ended 30 June 2008. The concise financial report has been prepared in accordance with Accounting Standard AASB 1039: Concise Financial Reports, and the Corporations Act 2001.

The financial statements, specific disclosures and other information included in the concise financial report are derived from and are consistent with the full financial report of Talent2 International Limited and Controlled Entities. The concise financial report cannot be expected to provide as detailed an understanding of the financial performance, financial position and financing and investing activities of Talent2 International Limited and Controlled Entities as the full financial report. A copy of the full financial report and auditor's report will be sent to any member, free of charge, upon request.

The financial report of Talent2 International Limited and Controlled Entities complies with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety. The presentation currency used in this concise financial report is Australian dollars.

The parent entity has applied for relief available to it under ASIC Class Order 98/100 and accordingly amounts in this concise financial report have been rounded to the nearest \$1,000.

| | Note | Consolidated Entity | |
|---|------|---------------------|----------------|
| | | 2008 | 2007 |
| | | \$000 | \$000 |
| Note 2: Revenue | | | |
| Operating revenue | | | |
| Managed services | | 74,758 | 42,758 |
| Recruitment services | | 135,062 | 93,113 |
| Technology services | | 19,068 | 17,128 |
| | | 228,888 | 152,999 |
| Interest received | | 416 | 426 |
| Total revenue | | 229,304 | 153,425 |
| Other income | | | |
| Net foreign exchange gain | | 878 | - |
| Note 3: Dividend | | | |
| Unfranked dividend of 3.5 cents per share paid on 10 September 2007 (46% partially franked dividend of 3 cents per share paid on 1 August 2006) | | 4,220 | 3,529 |

Notes to the Concise Financial Report

For the year ended 30 June 2008

Note 4: Segment Reporting Primary Reporting – Business Segments

| | Managed Services | | Recruitment Services | | Technology Services | | Unallocated | | Eliminations | | Consolidated Entity | |
|---|------------------|---------------|----------------------|---------------|---------------------|---------------|-------------|------------|----------------|----------------|---------------------|----------------|
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 |
| Revenue | \$000 | \$000 | \$000 | \$000 | \$000 | \$000 | \$000 | \$000 | \$000 | \$000 | \$000 | \$000 |
| External sales | 74,758 | 42,758 | 135,062 | 93,113 | 19,068 | 17,128 | 416 | 426 | - | - | 229,304 | 153,425 |
| Other segments | 222 | 454 | 1,136 | 854 | 754 | 245 | - | - | (2,112) | (1,553) | - | - |
| Total Revenue | 74,980 | 43,212 | 136,198 | 93,967 | 19,822 | 17,373 | 416 | 426 | (2,112) | (1,553) | 229,304 | 153,425 |
| Less Cost of Rendering of Services | | | | | | | | | | | | |
| External sales | (33,401) | (18,928) | (52,567) | (34,723) | (586) | (1,824) | - | - | - | - | (86,554) | (55,475) |
| Other segments | (1,218) | (540) | (125) | (155) | - | (130) | - | - | 1,343 | 825 | - | - |
| Gross Profit | 40,361 | 23,744 | 83,506 | 59,089 | 19,236 | 15,419 | 416 | 426 | (769) | (728) | 142,750 | 97,950 |
| EBITDA | 6,924 | 3,029 | 10,828 | 9,849 | 2,522 | 2,787 | - | - | - | - | 20,274 | 15,665 |
| Depreciation and amortisation | (4,182) | (3,443) | (2,248) | (1,815) | (658) | (822) | - | - | - | - | (7,088) | (6,080) |
| EBIT | 2,742 | (414) | 8,580 | 8,034 | 1,864 | 1,965 | - | - | - | - | 13,186 | 9,585 |
| Net Interest Income/(Expense) | | | | | | | | | | | (57) | 246 |
| Profit before income tax | | | | | | | | | | | 13,129 | 9,831 |
| Income Tax Expense | | | | | | | | | | | (3,828) | (3,067) |
| Profit For The Year | | | | | | | | | | | 9,301 | 6,764 |
| Net Profit Attributable to Minority Interest | | | | | | | | | | | (26) | - |
| Profit Attributable to Members of The Parent Entity | | | | | | | | | | | 9,275 | 6,764 |
| Segment Assets and Liabilities | | | | | | | | | | | | |
| Assets | 48,092 | 42,074 | 71,968 | 52,733 | 14,486 | 13,090 | - | - | - | - | 134,546 | 107,897 |
| Liabilities | 15,553 | 12,124 | 34,749 | 22,035 | 7,527 | 7,298 | - | - | - | - | 57,829 | 41,457 |
| Other Segment Information: | | | | | | | | | | | | |
| Investments Accounted for Using the Equity Method | 328 | 328 | - | - | - | - | - | - | - | - | 332 | 328 |
| Acquisition of Non-Current Segment Assets | 1,828 | 1,119 | 2,898 | 1,584 | 235 | 361 | - | - | - | - | 4,961 | 3,064 |

Notes to the Concise Financial Report

For the year ended 30 June 2008

Note 5: Events After the Balance Sheet Date

Subsequent to balance date the consolidated entity acquired the 10% minority shareholding in Talent2 Singapore in the amount of \$1,617,350. The purchase was settled via a cash payment of \$687,580 and the issue of 863,667 shares at \$1.07.

In addition, the consolidated entity declared on 13 August 2008, and paid on 10 September 2008 a final dividend in relation to the year ended 30 June 2008 of 4.5 cents per ordinary share. This final 90% partially franked dividend amounted to \$5.6m. It has not been accrued in these financial statements, but is shown as a movement in the dividend distribution reserve.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significant affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

Directors' Declaration

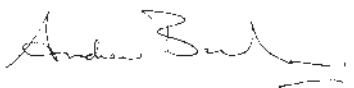
The directors of Talent2 International Limited declare that the concise financial report of Talent2 International Limited and Controlled Entities for the financial year ended 30 June 2008, as set out on pages 30 to 38:

- a. complies with Accounting Standard AASB 1039: Concise Financial Reports; and
- b. is an extract from the full financial report for the year ended 30 June 2008 and has been derived from and is consistent with the full financial report of the Talent2 International Limited and the Controlled Entities.

This declaration is made in accordance with a resolution of the Board of Directors.



Ken Allen Chairman



Andrew Banks Managing Director

Dated this 12th day of September 2008

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TALENT2 INTERNATIONAL LIMITED

Report on the financial report

We have audited the accompanying concise financial report of Talent2 International Limited, comprising the balance sheet as at 30 June 2008, the income statement, statement of changes in equity and cash flow statement for the year then ended, and related notes, which was derived from the financial report of Talent2 International Limited for the year ended 30 June 2008. We expressed an unmodified auditor's opinion on that financial report in our auditor's report dated 12 September 2008.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation and presentation of the concise financial report in accordance with Australian Accounting Standard AASB 1039: Concise Financial Reports (including the Australian Accounting Interpretations), statutory and other requirements. This responsibility includes establishing and maintaining internal control relevant to the preparation of the concise financial report, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the concise financial report based on our procedures, which were conducted in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF TALENT2 INTERNATIONAL LIMITED (cont)**

Auditor's opinion

In our opinion, the information reported in the concise financial report is consistent, in all material respects, with the financial report from which it was derived. For a better understanding of the scope of our audit, this auditor's report should be read in conjunction with our audit report on the financial report.

Report on the Remuneration Report


We have audited the Remuneration Report included on pages 10 to 12 of the directors' report for the year ended 30 June 2008. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion the Remuneration Report of Talent2 International Limited for the year ended 30 June 2008, complies with section 300A of the *Corporations Act 2001*.



GRANT THORNTON NSW
Chartered Accountants



N J Bradley
Partner

Sydney, 12 September 2008

Corporate Directory

Company Secretary

David Patteson

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Stock Exchange Listings

Talent2 International Limited ordinary shares are quoted by the Australian Stock Exchange (symbol "TWO")



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...in numbers

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