



# Managing Director's Address

HR ADVISORY | PAYROLL | RECRUITMENT | LEARNING

talent **2**

# Full Year Results

|                                   | FY 2011  | FY 2010  | Growth |
|-----------------------------------|----------|----------|--------|
| Revenue                           | \$306.1m | \$242.6m | 26%    |
| Gross Profit                      | \$194.0m | \$156.5m | 24%    |
| Reported EBITDA                   | \$30.0m  | \$19.8m  | 52%    |
| Reported Return on Gross Profit   | 15.5%    | 12.7%    | 22%    |
| Normalised EBITDA                 | \$28.0m  | \$19.8m  | 41%    |
| Normalised Return on Gross Profit | 14.4%    | 12.7%    | 13%    |
| Reported Earnings after Tax       | \$10.7m  | \$5.8m   | 85%    |
| Reported EPS (cents)              | 7.2c     | 4.4c     | 64%    |
| Adjusted Earnings after Tax*      | \$14.3m  | \$9.8m   | 46%    |
| Adjusted EPS*(cents)              | 10.1c    | 7.4c     | 37%    |

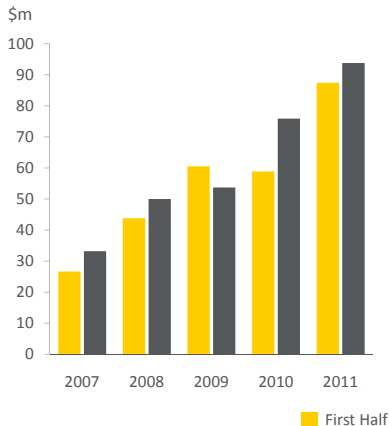
\* Adjusted for the amortisation of acquired intangibles under AIFRS, an acquisition purchase price adjustment, and the impairment charge, tax affected.

# Managed Services

## Revenue

Growth on the second half of last year: **24%**

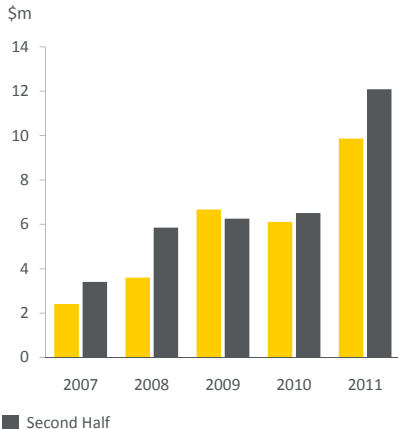
Growth on the first half 2011: **7%**



## EBITDA

Growth on the second half of last year: **86%**

Growth on the first half 2011: **23%**

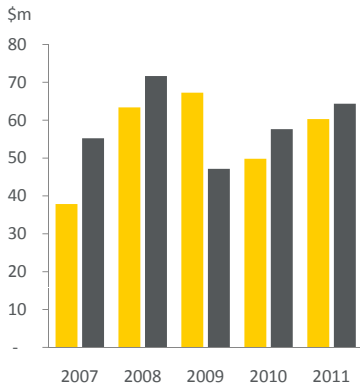


# Recruitment

## Revenue

Growth on the second half of last year : **12%**

Growth on the first half 2011: **7%**



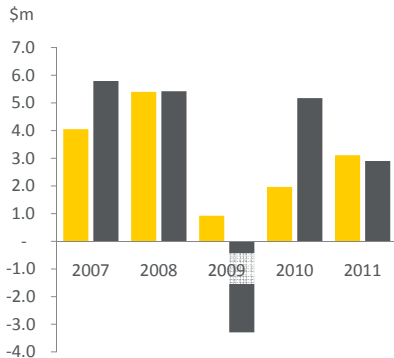
■ First Half

■ Second Half

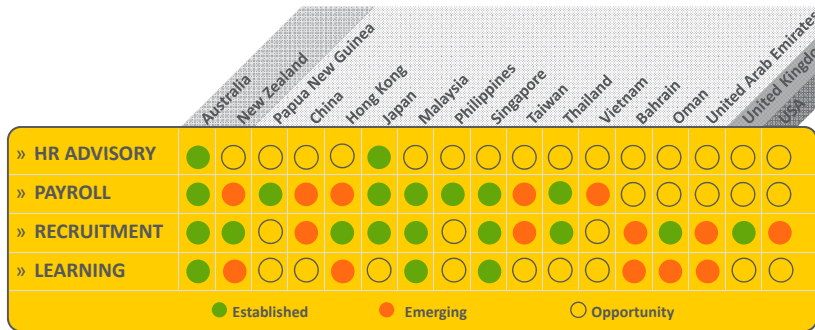
## EBITDA

Growth on the second half of last year: **(44%)**

Growth on the first half 2011: **(7%)**



# Unlocking our Opportunity



**29%**  
ESTABLISHED

**25%**  
EMERGING

**46%**  
OPPORTUNITY

# Managed Services Clients New / Additional Services



Australian Government

Austrade



The Pulse of Finance



# Market Conditions

Quarter 1 has shown some softening in the market and a level of caution however:

» The general mood in the market is one of cautious optimism

» Traction in deals is being maintained

» Investment to achieve D2015 plan proceeding

» The overall Global trend is positive in the HR BPO space

» Uncertainty is creating more dialogue around cost reduction = outsourcing

» Economic uncertainty will likely continue for some time – the new norm!



# Market Conditions – Gartner Indicators

- » The worldwide business process outsourcing (BPO) market is forecast to grow by 6.3 percent globally and 17.9 percent in the Asia-Pacific during the year 2011.
  - » Multinational companies continue to look to BPOs as a means to reduce costs, as well as buoy their business operations.
  - » Increase in transaction volumes, especially in payroll, recruiting, accounts payable.
- » Higher demand for services related to customer management (CM) BPO, HR outsourcing, banking, financial and billing BPO services and supply management BPOs through to 2015.
  - » Most growth will centre on the key regional economies of India, Australia and China.

Gartner Research August 2011



# Priorities 2012



- » **Solid operations with firm cost control and strong market focus**
- » **Successful integration and improved performance of multi-service solutions**
- » **Leverage global alliances**
- » **New business from regional Asian customers/MNCs**