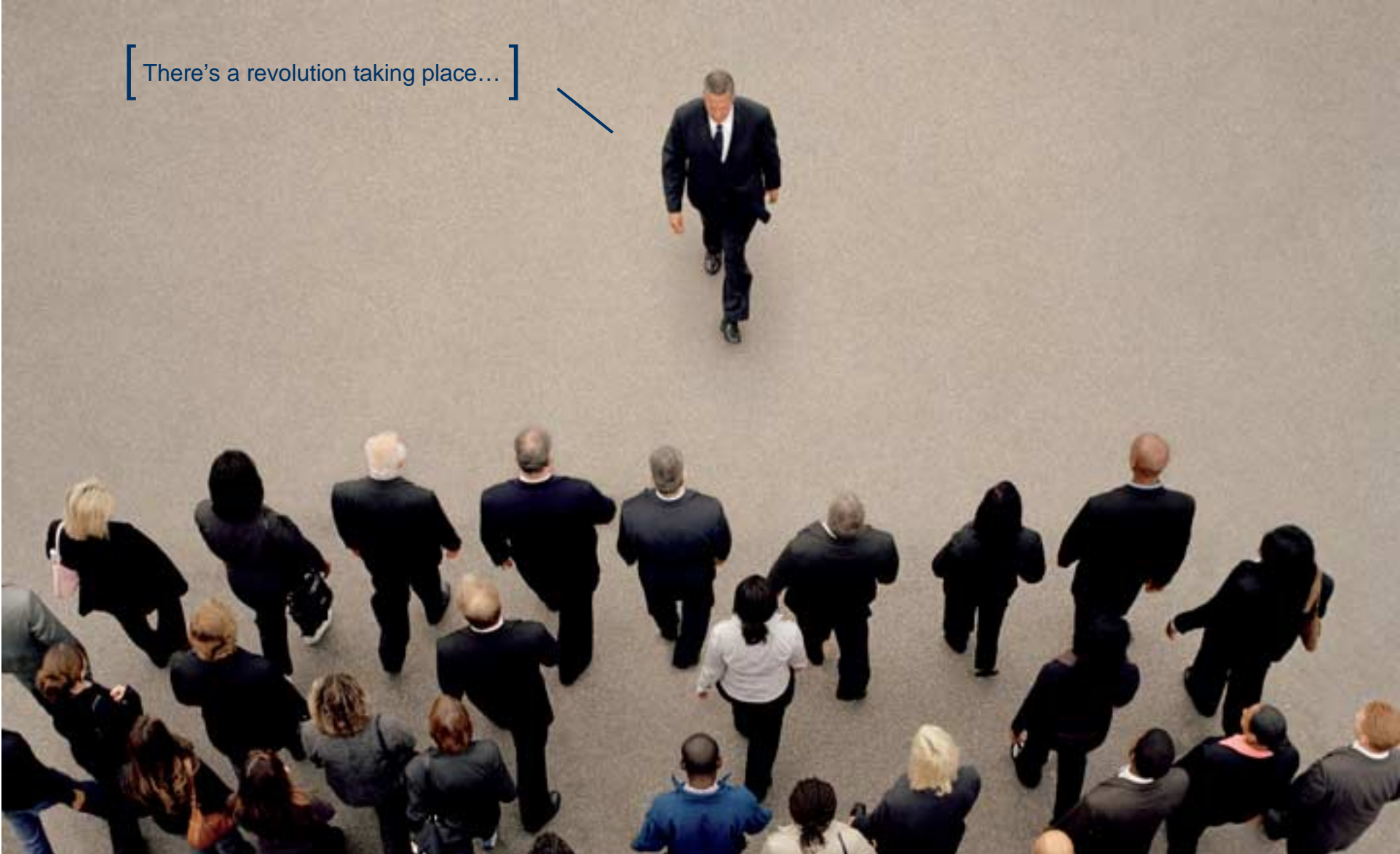


Half Yearly Statement December 2006

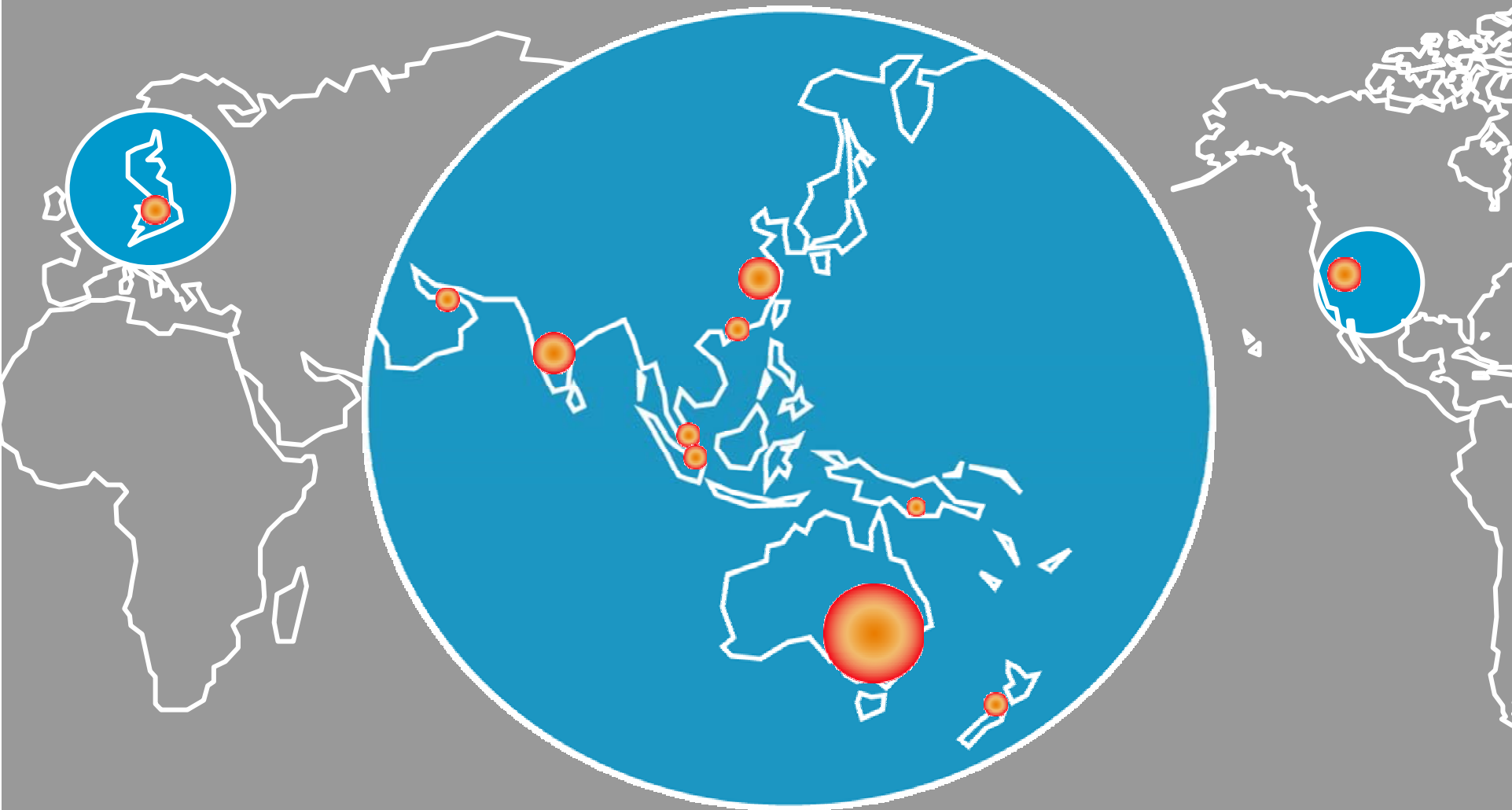


[There's a revolution taking place...]





Building the Largest HRO in the Region



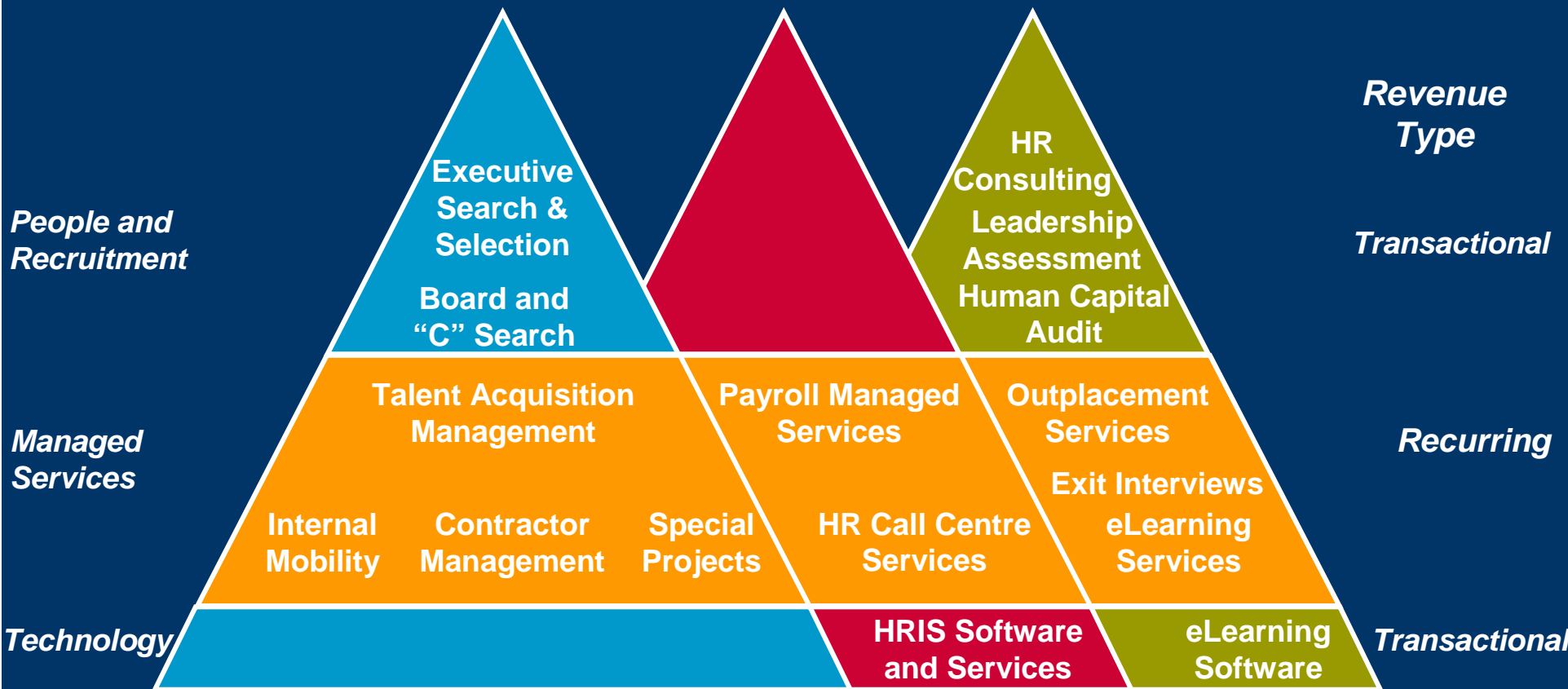


Achievements

- > Outstanding financial results for the half year
- > Strong organic growth
- > Strong cash flows (dividend and capital repayment)
- > Managed Services growing fast and profitably
- > Major new Managed Services clients won and services to existing clients extended
- > Investments in Malaysia, Dubai, China, India, UK, USA
- > Significant new wins for Technology division
- > Expanded HRO offering

Talent2's Full Service Offering

Acquire **Manage** **Optimise**



Revenue Type

Transactional

Recurring

Transactional

People and Recruitment

Managed Services

Technology

Half Year Results

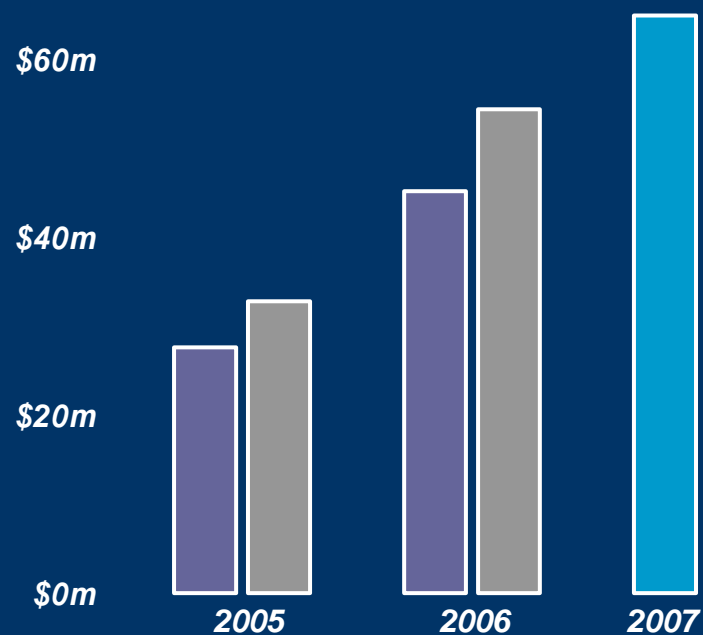
	FY 2007 First Half m	FY 2006 First Half m	Growth
Revenues	\$64.8	\$45.2	+43%
Gross profit – (NDR)	\$43.5	\$32.5	+34%
EBITDA	\$6.47	\$4.37	+48%
Return on NDR	14.9%	13.5%	
Reported earnings after tax	\$2.61	\$1.50	+75%
Reported EPS	2.22c	1.38c	+61%
Adjusted earnings after tax*	\$3.67	\$2.44	+50%
Adjusted EPS*	3.11c	2.25c	+38%

* Adjusting for amortisation for business acquisition intangibles under AIFRS

Group Revenue and Profit Growth

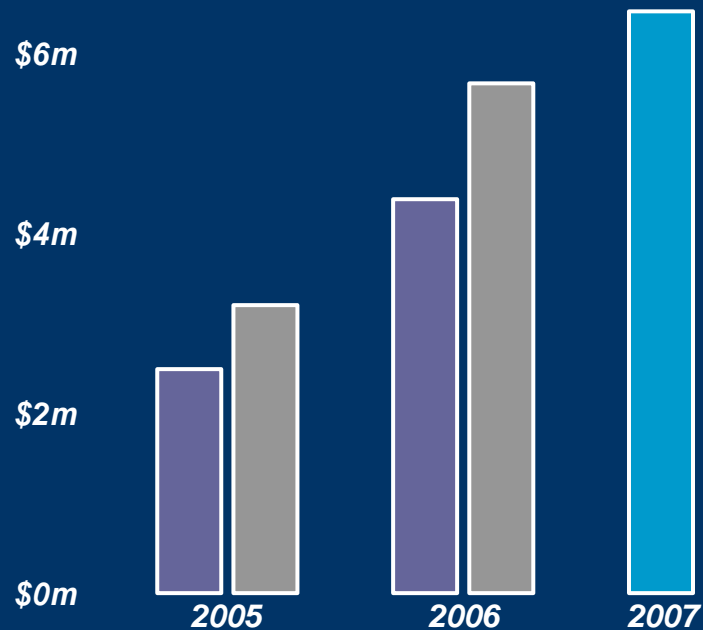
Revenues

43% Growth on First Half Last Year



EBITDA

48% Growth on First Half Last Year

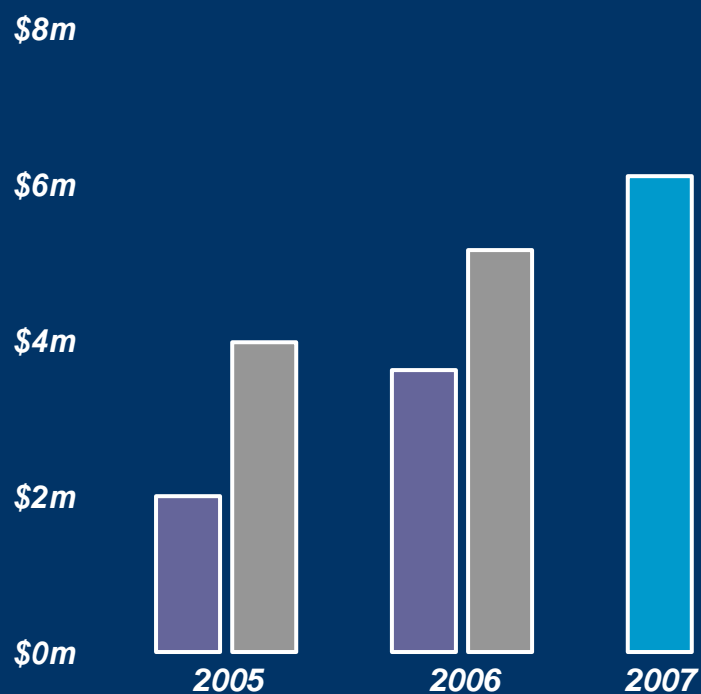


■ *First Half* ■ *Second Half* ■ *2007*

Cash

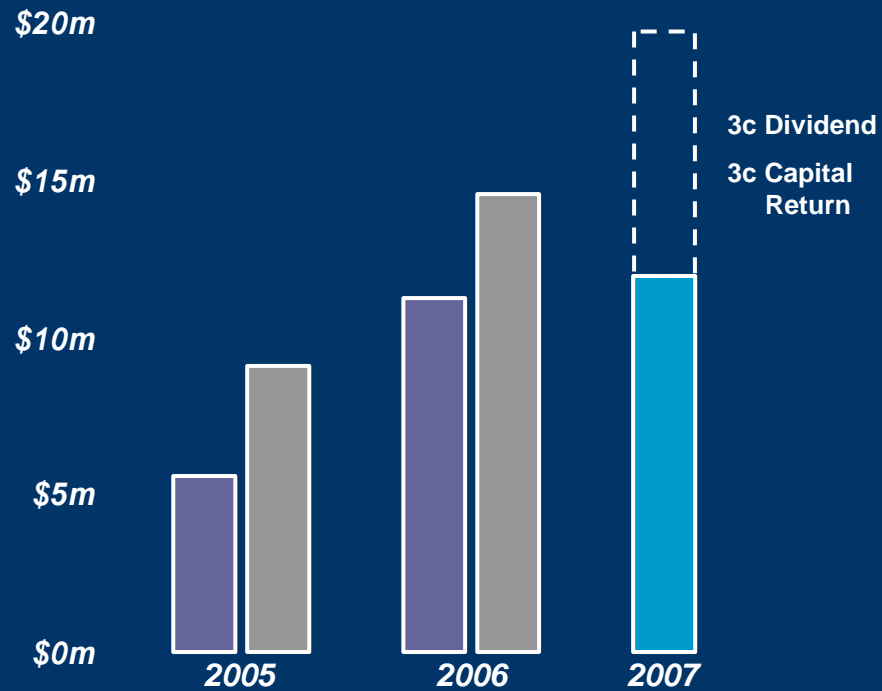
Operating Surplus

67% Growth on First Half Last Year



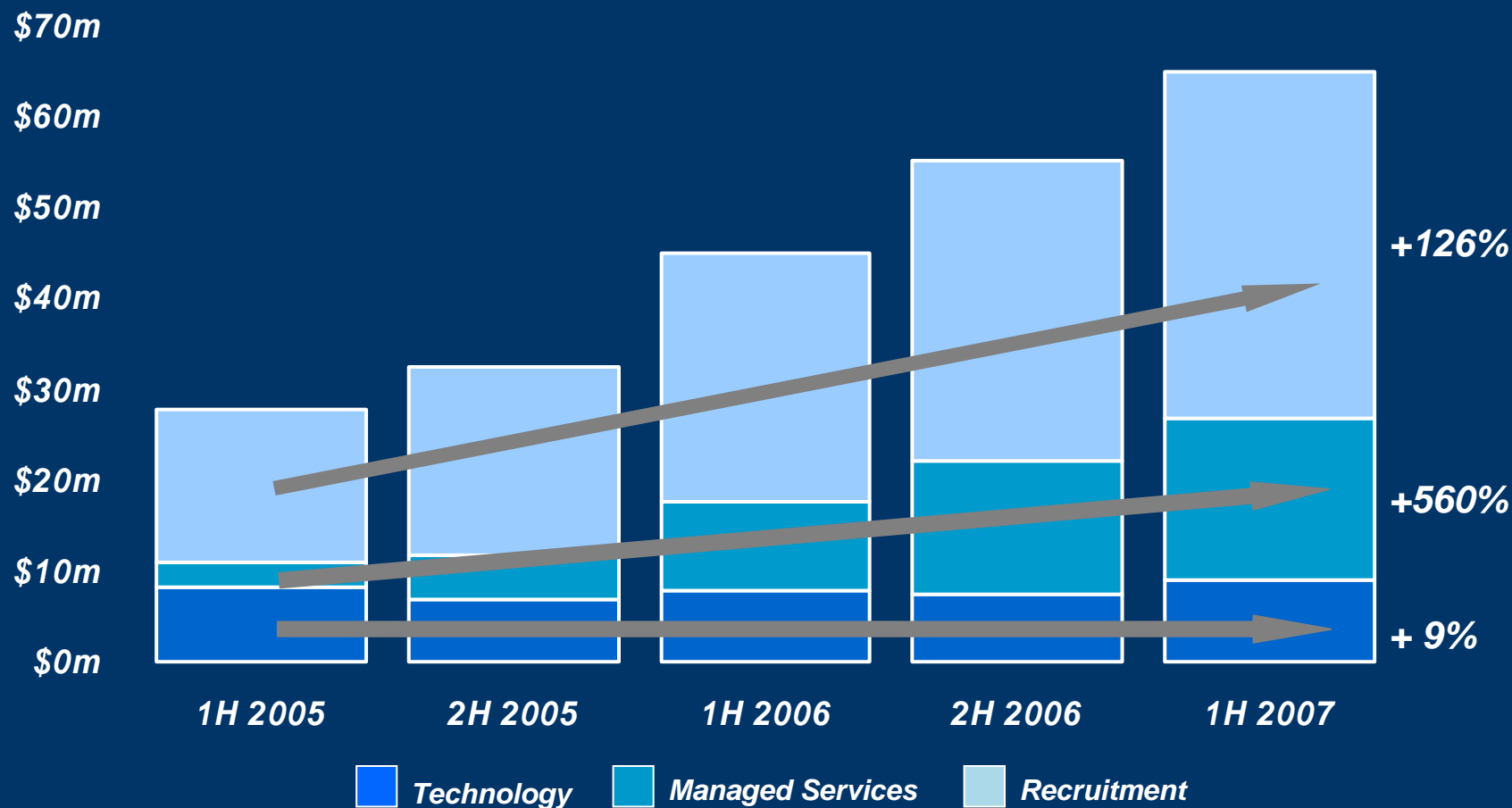
Cash Balance

6% Growth on First Half Last Year



First Half Second Half 2007

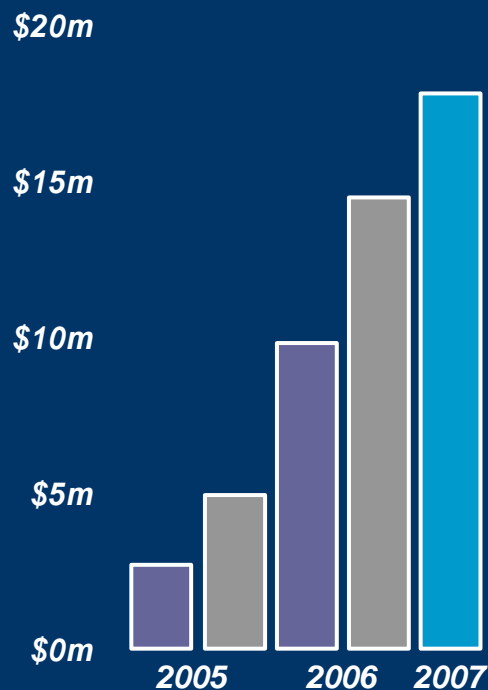
Growing the Recurring Revenue



Revenue Growth by Segment

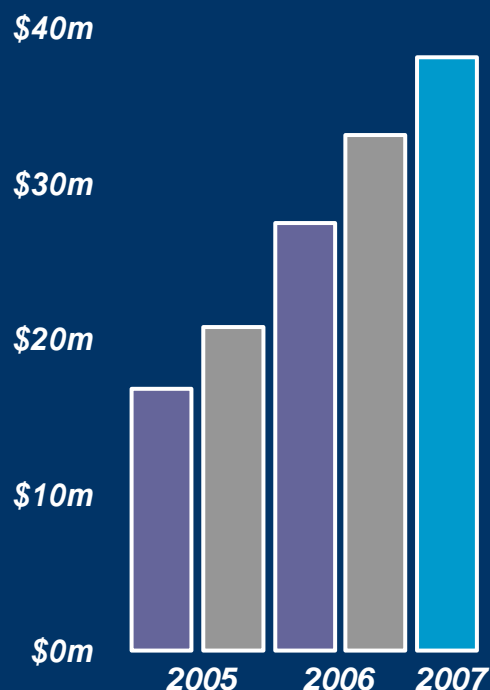
Managed Services

82% First Half Growth



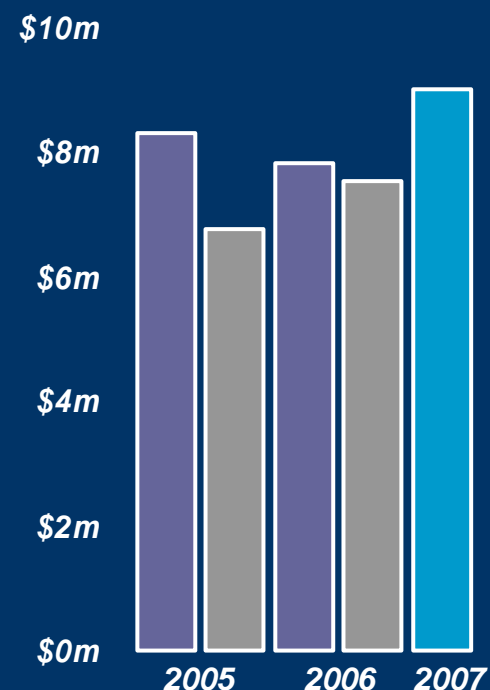
Recruitment

39% First Half Growth



Technology

15% First Half Growth

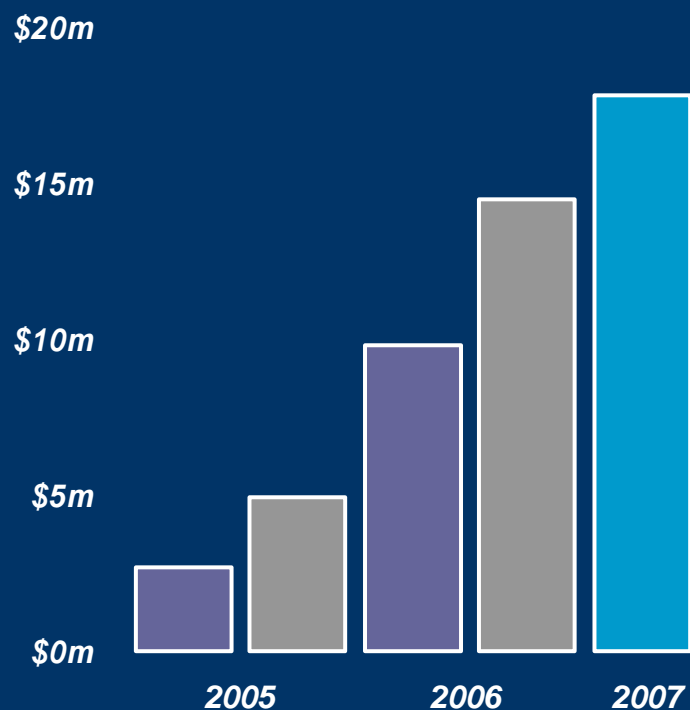


■ First Half ■ Second Half ■ 2007

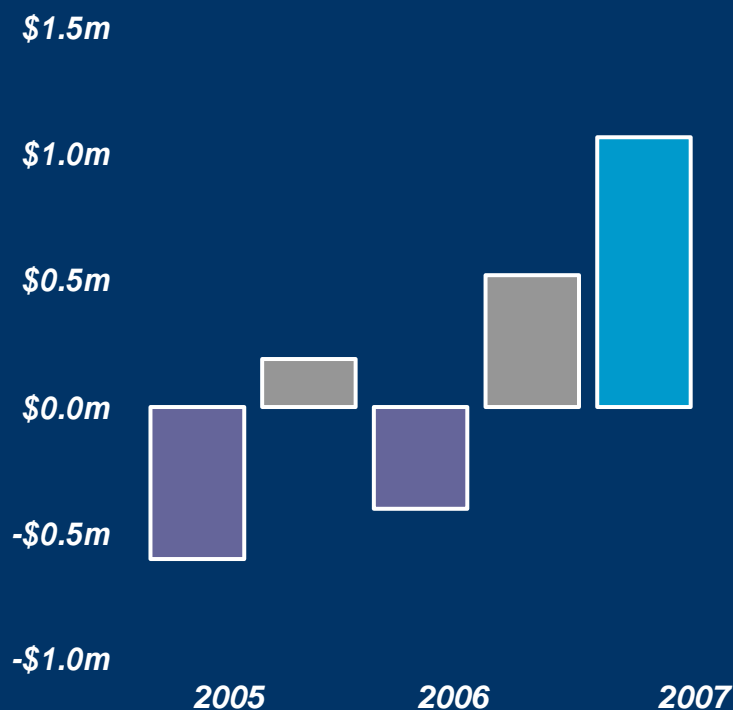
Managed Services Results

Revenues

82% Growth on First Half Last Year



EBITDA



■ *First Half* ■ *Second Half* ■ *2007*

Managed Services Profile – Sample Clients

Implementation

Quick
Acceleration

Additional
Services Added

Tenure
Extended

JPMorgan 

FOSTER'S
GROUP 


CROWN


COLES
GROUP

 JONES LANG
LASALLE

MYER


citigroup
corporate and
investment banking


Vector

TAM (RPO) Case Studies

	Client A	Client B	Client C	Client D	Client E
Duration	26 months	12 months	21 months	24 months	21 months
Annual volume of roles	250+	1500+	650+	200+	135+
Pre-TAM solution time-to-fill (approximate)	32 days	50-70 days	40-60 days	28 days	45 days
Current average time-to-fill (across all role types)	16 days	27 days	28 days	16 days	8 days
Hard cost savings achieved	>30%	>35%	>30%	34%	33%
% roles placed directly by onsite team	100%	80%	90%	84%	100%

Industry Focused Solutions

Gaming Industry - Crown Macau



Recruitment success

Crown Macau has reported success in its ongoing recruitment drive, naming internationally renowned chef Kristoffer Luczak Director of Kitchens at the property it expects to open in April. Besides Mr. Luczak, more than 8,000 registrations were received for the Crown Macau Information Days held in November at Macau Tower and to date, more than 25,000 online applications have been received for various positions. We have been quite overwhelmed by both the sheer volume and high caliber of the candidates we are attracting in this process, Crown Macau CEO Greg Hawkins said. As a reason for the company's success, he cited its superior positioning which is proving to be a strong draw for applicants, and also to our online recruitment strategy with round-the-clock career office. Crown Macau expects to employ a staff of 3,800, with about 2,800 local hires.

Source: Macau Business, January 2007



Payroll Case Studies in Asia

Client A

Employees paid	3,500
Industry sector	Manufacturing
Location	Malaysia
Services Provided	
Fully managed payroll processing service including payroll processing, bonus/benefits interpretation and statutory submission.	

Client B

Employees paid	300
Industry sector	Hotel and Tourism
Location	Singapore
Services Provided	
Fully managed payroll processing service including payroll processing, bonus/benefits interpretation and statutory submission.	

Client C

Employees paid	80,000
Industry sector	Government
Location	Papua New Guinea
Services Provided	
HR and payroll system implemented and managed by central government department for HR and payroll support of all government employees.	

Client D

Employees paid	20,000+
Industry sector	Gaming
Location	Hong Kong
Services Provided	
Payroll and HR system hosted in-house and supported by Talent2.	

Optimising Talent in Our Customers



New and Expanded Clients



The University of Sydney



JONES LANG
LASALLESM



Clifford Hallam Healthcare



THE CHURCH OF
JESUS CHRIST
OF LATTER-DAY
SAINTS

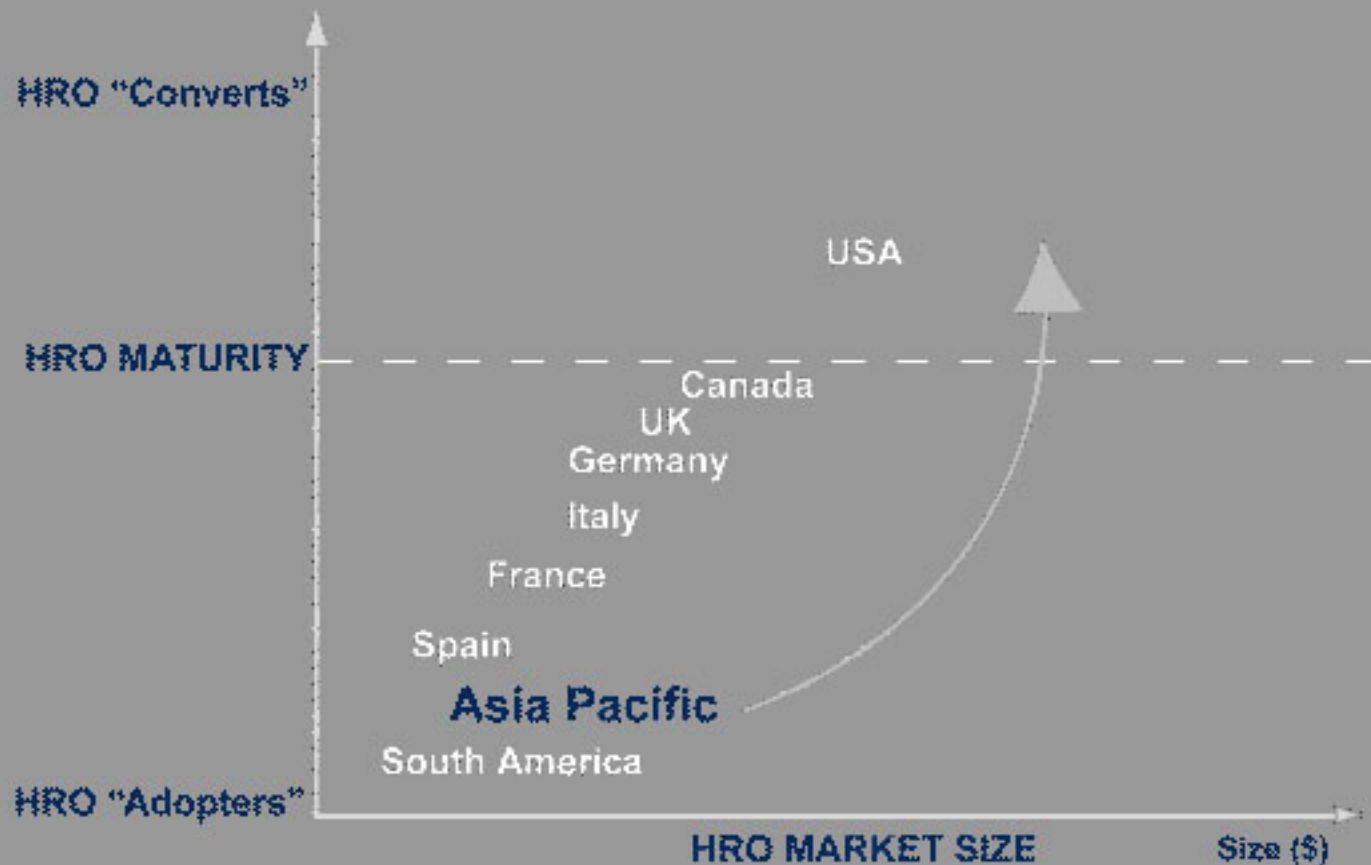


2015 AsiaPac Larger than USA/Europe

	Actual GDP Growth 1995-2005	Forecast* GDP Growth 2005-2015	Actual GDP 2005 US\$B	Forecast* GDP 2015 US\$B
United States	3.4%	3.2%	12,332	16,950
United Kingdom	2.8%	2.1%	1,826	2,250
Euro Area	2.0%	2.0%	9,000	11,000
Asia Pacific			19,258	34,965
China	8.4%	8.0%	8,092	17,550
Japan	1.1%	1.5%	4,009	4,650
India	6.0%	6.0%	3,603	7,015
Korea	4.4%	4.5%	1,099	1,700
Australia	3.7%	3.4%	639	900
Malaysia	4.7%	5.4%	290	500
New Zealand	3.2%	2.9%	102	150
Other	2.7%	5.8%	1,424	2,500

* Source: ANZ Consensus Forecasts April 2005

Growing HRO Opportunities in Asia



Source: Nelson Hall 2005



Overseas Focus for 2007

- > Expand Hong Kong and Singapore further
- > New recruitment office in Malaysia
- > New joint venture in China
- > New joint venture in India
- > New Dubai office
- > UK acquisition and organic growth
- > USA representative office



Business Model is Working

- > Excellent organic growth
 - Many new recurring revenue clients
 - Transactional businesses strong
 - Solid cash flows
- > First mover advantage in both Australia and Asia
- > Fragmented competition
- > Good margins
- > Sticky blue chip customer base
- > Delivering on our promises



Delivering On Our Promises

In early 2004 we launched Talent2 and promised to:

- Build a premium quality Executive Recruitment Services business
- Launch an end-to-end HR Managed Services business built on annuity income streams
- Expand into Asia and become a strong regional player
- Deliver strong EBITDA margins and good cash flows
- Grow revenue from \$20 million to \$200 million by 2008

talent²



and Talent2 is leading the charge