

EDITDA Momentum



	FY 2011 \$'m	FY 2010 \$'m	Change %
Total Revenue	291.7	280.6	4.0
Underlying EBITDA ¹	11.3	9.2	22.3
Statutory EBITDA	11.3	9.0	25.0
Underlying NPAT ^{1&2}	(0.9)	(1.8)	n/a
Statutory NPAT	(5.8)	(8.4)	n/a
Underlying EPS ^{1&2} (cents)	(0.8)	(1.6)	n/a

¹Before significant items FY11:\$nil FY10: \$0.2m

²Before amortisation of intangibles, notional interest on deferred payments for business acquisitions under IFRS and impairment of non-current assets

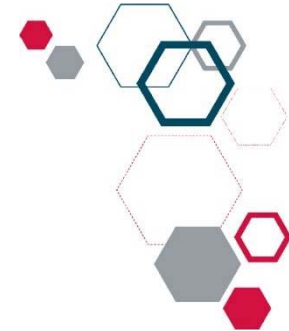
Capital management



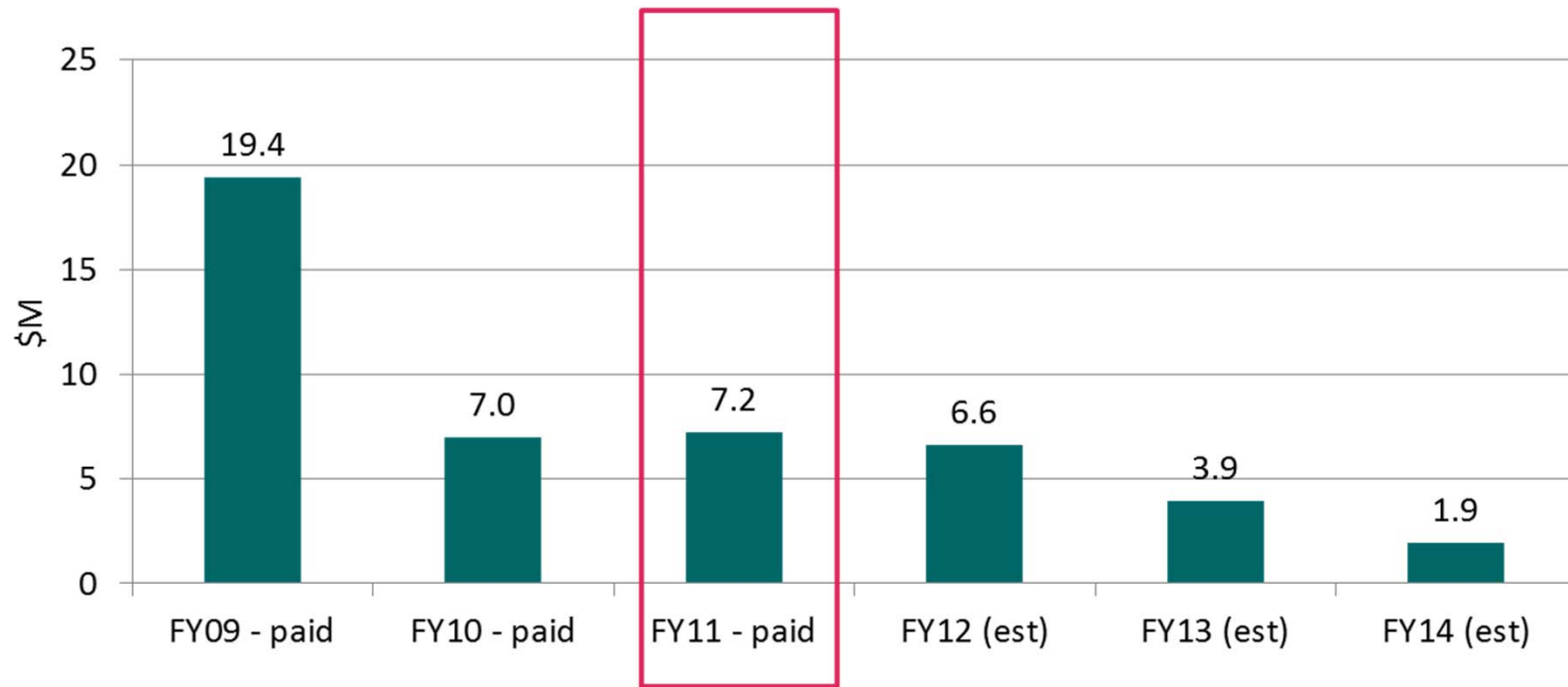
Executed on debt restructure:

- \$55 million senior term debt facility, expiring 31/3/14
- \$33 million non-interest bearing subordinated debt facility, expiring 31/3/14
- \$10 million working capital facility, subject to annual review
- Provides certainty and ability to focus on medium-term growth

Vendor Liabilities



Due to be extinguished by 2014



1 Estimated vendor earn out payments for FY 12 to FY 14 at future value of \$12.4m. Balance sheet (Deferred vendor consideration) at present value of \$10.9m.

Reconciliation of NPAT



12 months ended 30 June	2011 \$'m	2010 \$'m
Statutory NPAT – Equity holders	(5.8)	(8.5)
Significant items	0.0	0.2
Significant non cash items		
Add back: Amortisation of identifiable intangible assets	3.2	5.6
Notional interest on vendor liabilities	1.4	1.9
Impairment of goodwill	1.3	0.2
Deduct: Cash interest on vendor liabilities	(0.4)	(0.8)
Tax effect	(0.6)	(0.4)
Underlying NPAT – Equity holders	(0.9)	(1.8)

Board & senior management



- Passing of Wayman Chapman
- Board considered effective at current size but subject to review
- Stability of senior management

Outlook



- On-going economic uncertainty due to macro factors
- Current employment conditions challenging
- Focus on growth prospects and in re-instating dividends to shareholders