



Salmat Limited

2004

Annual General Meeting

10.00am 11 November 2004
The Lyceum
The Wesley Centre



Delivering on Commitments

	COMMITMENT	RESULT DELIVERED
Revenue Growth	Double Digit	14.5%
PAT Growth	20% - 25%	27.0%
CCS Turnaround	EBITDA +ve run-rate in H2	EBITDA +ve EBITA +ve in H2



Shareholder Returns

	2004	2003
Share Price	\$4.45	\$3.25
Total Dividend	12 cents per share	8.5 cents per share

Total Return for the last 12 months \$1.24 or 37% compared to the ASX 200 accumulation index of 22.8%*

*Source: Macquarie Equities (Australia) Limited



Performance Summary

Year Ended 30 June (\$m)	2004	2003	Increase
SALES	326.9	285.4	+14.5%
EBITA	35.8	29.6	+20.8%
PROFIT AFTER TAX	21.0	16.5	+27.0%



Growth Prospects

- Strong organic growth opportunities
- Acquisitions that are a strategic fit and create value for shareholders
- Integrated platform of customer contact services
- Commitment to research, development and innovation



Corporate Governance

- Compliance with Best Practice Recommendations
- New non-executive director expected to be appointed in the new year
- Enterprise wide risk management system
- 6 sites with OHS Five Star Ratings

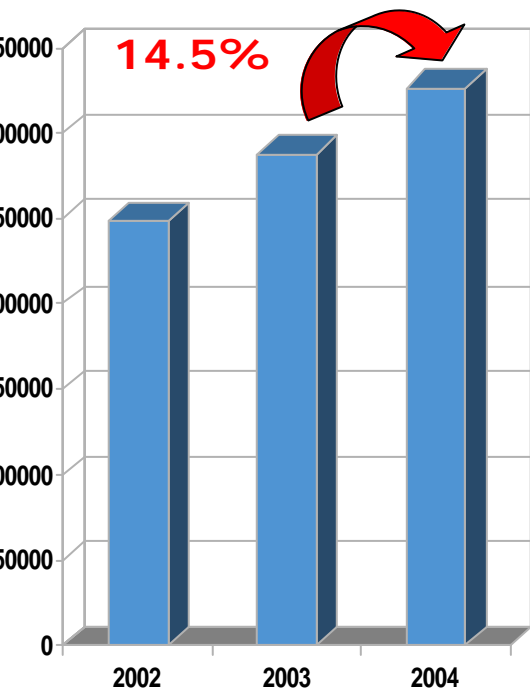


Executive Remuneration

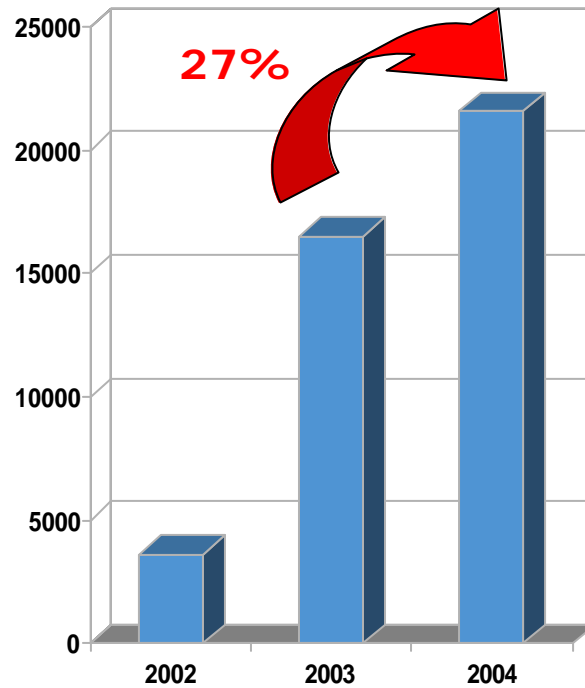
- Benchmark against other companies of similar size
- Consult independent expert
- Appropriate mix of base salary, short term at risk component, long term incentives

Financial Result

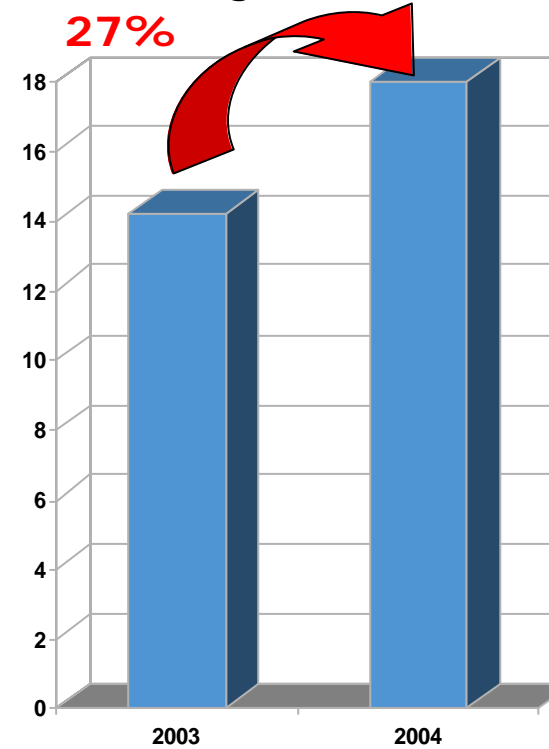
Revenue



Net Profit After Tax

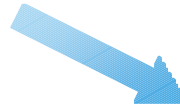


Earnings Per Share

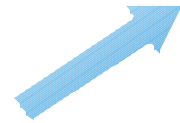


Targeted Media – Market Leader

**Strengthen
relationship with
advertising agencies**



**Continued expansion
of direct media
market**



**Enhance targeting
tools to give customers
the best value for their
advertising dollar**



Business Process Outsourcing – Market Leader

Promote our services to new and existing customers

Invest in technology to expand the range of products and services available

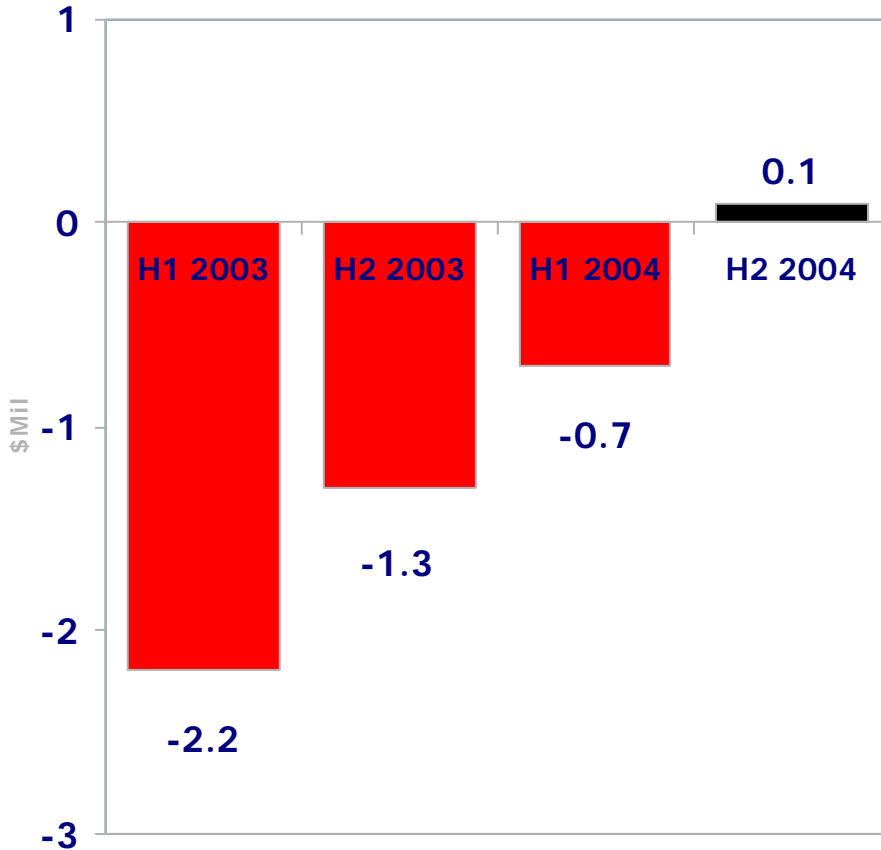
Work to achieve ongoing cost efficiencies



Gain market share and gradual improvement in margins

Customer Contact Solutions – Turnaround Continues

EBITA



- Positive cash flow

- EBITDA positive for full year

- Move to inbound continues

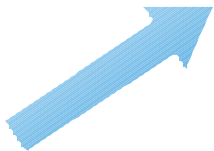
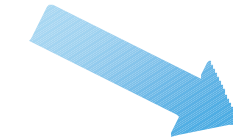
Customer Contact Solutions – Increasing Scale

Continued organic growth

Focus on inbound work

Demonstrate full service capabilities

Offer choice of metropolitan, regional or international call centre solutions



Develop scale and achieve significant market share



FY05 Guidance

Half Year

Revenue growth factors

- Delay in ANZ contract implementation
- Loss of major customer in the Philippines
- Targeted Media growth not as high as last year

Group sales growth range – 9% - 11% on H1 04

Profit growth factors

- Prior year provision against loan funding (\$2.4 million)
- Prior year writedown of goodwill (\$1.1 million)

Group net profit growth range – 22% - 26% on H1 04

Full Year

20% - 25% net profit growth



Proxy Validity

Valid Proxy Total	93,170,825
Invalid Proxy Total	3,237,997



Item 1

Annual Financial Report

Questions?



Item 2

Re-election of Richard Lee

Resolution

That Richard Lee be re-elected as a
director of the Company



Item 2 - Proxies Held

For	93,023,157
Against	0
Abstain	116,868



Item 3

Issue of Options to Philip Salter

Resolution

That the grant of options under the Salmat Employee Option Plan to Joint Managing Director, Philip Salter, in the manner set out in the Explanatory Notes to the Notice of Meeting be approved for all purposes, including for the purpose of ASX Listing Rule 10.14



Item 3 - Proxies Held

For	22,370,861
Against	3,926,455
Abstain	3,376,945



Item 4

Issue of Options to Peter Mattick

Resolution

That the grant of options under the Salmat Employee Option Plan to Joint Managing Director, Peter Mattick, in the manner set out in the Explanatory Notes to the Notice of Meeting be approved for all purposes, including for the purpose of ASX Listing Rule 10.14



Item 4 - Proxies Held

For	22,369,361
Against	3,927,955
Abstain	3,376,945



Item 5

Grant of Deferred Shares to John Thorn

Resolution

That the grant of deferred shares under the Salmat Deferred Employee Share Plan to non-executive director, John Thorn, in the manner set out in the Explanatory Notes to the Notice of Meeting be approved for all purposes



Item 5 - Proxies Held

For	20,112,211
Against	6,067,837
Abstain	3,494,213



Thank you

Please join us outside
for morning tea



2004 AGM Presentation

Disclaimer

Company announcements and presentations can contain forward-looking statements. Words such as “believe”, “anticipate”, “plan”, “expect”, “intend”, “target”, “estimate”, “project”, “predict”, “forecast”, “guideline”, “should”, “aim” and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include but are not limited to: competition and product pricing in the markets in which we operate; general economic and market conditions; compliance with, and possible changes in, environmental and health and safety laws; dependence on cyclical markets; the supply and cost of materials; exposure to environmental or other legal proceedings; and risks of conducting business internationally. We caution you that the foregoing list of factors is not exclusive and that other risks and uncertainties may cause actual results to differ materially from those contained in forward-looking statements. Forward-looking statements speak only as of the date they are made.