

**Macquarie Emerging Leaders Conference
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GOOD MORNING LADIES AND GENTLEMEN.

SALMAT IS A COMPANY BUILT AND FOCUSED ON DELIVERING LONG TERM SUSTAINABLE GROWTH. WHAT IS IMPORTANT IS THAT WE'VE GROWN BY LISTENING TO OUR CUSTOMERS AND THEN PROVIDING INNOVATIVE SOLUTIONS TO DRIVE GROWTH. IN ADDITION, PART OF OUR STRATEGY IS TO MAKE ACQUISITIONS TO ENHANCE OUR BUSINESS OFFERING.

OVER THE LAST 27 YEARS, WE HAVE BEEN THROUGH INDUSTRY AND ECONOMIC CYCLES, WE'VE HARNESSSED TECHNOLOGY AND CONTINUALLY REINVENTED OURSELVES.

WE DO THIS BY KEEPING OUR FOCUS ON OUR CORE BUSINESS SKILL OF MANAGING COMPLEX PROCESSES, PEOPLE AND TECHNOLOGY TO FACILITATE COMMUNICATION WITH CUSTOMERS. BY DOING THIS BETTER AND MORE EFFICIENTLY THAN ANYONE ELSE, WE WILL CONTINUE TO GROW OVER THE LONG TERM.

TODAY I AM GOING TO GIVE YOU A BRIEF OVERVIEW OF EACH OF OUR BUSINESSES AND FOLLOW THAT UP WITH OUR THOUGHTS ABOUT THE STRATEGIC ISSUES THAT FACE EACH BUSINESS AND WHAT OUR FOCUS IS TO DEAL WITH THEM.

THEN, BECAUSE I KNOW THAT YOU ALL LIKE TO GET SOME SHORT TERM INFORMATION, I'LL GIVE YOU AN UPDATE ON OUR STATED GOALS FOR THIS YEAR AND LET YOU KNOW MY THOUGHTS ON OUR OUTLOOK.

THIS SHOULD TAKE ABOUT 30 MINUTES AND THEN I'LL ANSWER YOUR QUESTIONS.

AS I JUST MENTIONED OUR CORE COMPETENCY IS MANAGING COMPLEX PROCESSES AND TECHNOLOGIES. AT SALMAT WE USE THIS CORE COMPETENCY TO DELIVER SOLUTIONS WHICH HELP OUR CUSTOMERS IMPROVE THEIR COMMUNICATIONS AND MARKETING. OUR THREE BUSINESSES HAVE BEEN BUILT AROUND THIS TO PROVIDE DIVERSITY IN OUR GROUP. EACH BUSINESS HAS DIFFERENT GROWTH STAGES, INDUSTRY CYCLES AND PRODUCT LIFECYCLES.

TARGETED MEDIA IS OUR CORNERSTONE BUSINESS. IN THIS BUSINESS WE USE TECHNOLOGY TO SELECTIVELY TARGET THE CUSTOMERS OUR

CLIENTS WANT TO COMMUNICATE WITH AND THEN WE DELIVER ADVERTISING ITEMS TO THEIR LETTERBOXES. IT HAS LOW CAPITAL INTENSITY, HIGH BARRIERS TO ENTRY AND WE HAVE A BLUE CHIP CUSTOMER BASE. OUR MARGINS REMAIN STRONG AND THIS BUSINESS HAS PROVIDED CONSISTENT GROWTH FOR 27 YEARS.

THE STRENGTH OF THIS BUSINESS IS TIED TO OVERALL ADVERTISING SPEND BUT IS LESS CYCLICAL THAN MAIN MEDIA BUSINESSES. THIS IS BECAUSE WHEN ADVERTISING BUDGETS GET CUT, OUR CLIENTS LOOK FOR MORE COST EFFECTIVE WAYS TO GET THEIR MESSAGE ACROSS. A CAREFULLY TARGETED ADVERTISING CATALOGUE HAS BEEN PROVEN TO BE MORE EFFECTIVE IN LIFTING SALES THAN MASS MEDIA ADVERTISING SUCH AS TV.

BUSINESS PROCESS OUTSOURCING (OR BPO) IS OUR DATA PROCESSING AND MAILHOUSE BUSINESS. IT USES HIGH TECHNOLOGY TO MANAGE DATA, PRINTING AND MAILING PROCESSES AT A SPEED AND ON A SCALE THAT INDIVIDUAL CUSTOMERS ARE NOT ABLE TO MATCH. OUR CLIENTS ARE BLUE CHIP COMPANIES WHO HAVE SIGNED UP TO LONG TERM CONTRACTS WITH US. WE BOAST UNDISPUTED STRENGTH IN FINANCIAL SERVICES WITH ALL OF THE FIVE MAJOR BANKS USING OUR SERVICES.

FOR EXAMPLE ANYONE HERE WHO BANKS WITH A MAJOR FINANCIAL INSTITUTION WILL RECEIVE A BANK STATEMENT, CREDIT CARD BILL OR OTHER ESSENTIAL PIECE OF MAIL THIS MONTH. SOME OF YOU MAY NOT KNOW THAT IT IS SALMAT WHICH PROCESSES THE RAW DATA THAT WE RECEIVE FROM YOUR BANK, WE THEN ADD MARKETING MESSAGES BEFORE PRINTING AND MAILING THE STATEMENT TO YOU. WE THEN USE OUR ARCHIVING TECHNOLOGY TO STORE THE DATA SO THAT IT CAN BE EFFECTIVELY RETRIEVED WHEN YOU NEED IT.

OUR CONTACT CENTRE BUSINESS IS OUR NEWEST BUSINESS. IT IS ALSO OUR MAIN GROWTH DRIVER RIGHT NOW AS THE UNDERLYING MARKET IS GROWING, AND WE HAVE A SCALE ADVANTAGE THAT ALLOWS US TO PROVIDE THE MOST TECHNOLOGICALLY ADVANCED SOLUTIONS FOR OUR CUSTOMERS.

OUTSOURCED CALL CENTRES ARE A VERY YOUNG BUSINESS IN AUSTRALIA. SALMAT WAS ONE OF THE EARLY PLAYERS IN THE MARKET IN 1996 WHEN WE INVESTED IN WHAT WE USED TO CALL OUR "VOICE" DIVISION. THE MARKET TODAY IS STILL IMMATURE AND SINCE BECOMING THE LARGEST AUSTRALIAN OWNED CALL CENTRE OPERATION LAST YEAR, WE ARE UNIQUELY PLACED TO BENEFIT AS MORE AND MORE COMPANIES SEE THE BENEFITS AND MOVE TO AN OUTSOURCED MODEL.

OUR CONTACT CENTRES BUSINESS IS THE LEADER IN AN ESSENTIAL FORM OF CUSTOMER COMMUNICATION – CONVERSATIONS. IT HANDLES INBOUND AND OUTBOUND TELEPHONE COMMUNICATIONS FOR BLUE CHIP CLIENTS. FOR EXAMPLE IF SOMEONE HERE HAS A BILL (WHICH WE MAY WELL HAVE MAILED TO YOU FROM OUR BPO OPERATION) THAT YOU HAVE A QUERY ON, YOU ARE LIKELY TO CALL THE NUMBER ON YOUR BILL TO DISCUSS THE ISSUE. IT IS LIKELY THAT YOU WILL, IN FACT, BE CALLING A SALMAT CALL CENTRE SOMEWHERE IN AUSTRALIA.

BUSINESS MIX SLIDE

OUR BUSINESSES HAVE BEEN GROWING EACH YEAR BUT MORE RECENTLY OUR MIX HAS CHANGED DRAMATICALLY. SINCE LISTING IN 2002, WE HAVE BUILT OUR CONTACT CENTRES FROM 8% OF OUR BUSINESS TO NOW REPRESENT A THIRD OF OUR TOTAL REVENUE BASE, AS YOU CAN SEE FROM THIS SLIDE. THIS DIVERSITY OF BUSINESS ALLOWS US TO CONTROL OUR GROUP RISK AND BETTER WEATHER ECONOMIC CYCLES AND PERIODS OF INDUSTRY UPHEAVAL, SUCH AS WE ARE CURRENTLY EXPERIENCING IN BPO. OVERALL WE HAVE A MORE ROBUST BUSINESS.

DIVERSITY ALSO ALLOWS US A DEEPER TECHNOLOGY POOL, WHICH IS UTILISED ACROSS THE GROUP AS A WHOLE. FOR EXAMPLE WE ARE

CURRENTLY USING OUR TARGETED MEDIA TARGETING TOOLS TO ASSIST OUR CONTACT CENTRE CUSTOMERS TO BETTER MANAGE THEIR SALES CAMPAIGNS. ANOTHER EXAMPLE IS OUR DATA MANAGEMENT TOOLS, WHICH ARE UTILISED IN SOME FORM IN EACH OF OUR THREE BUSINESSES.

ALL OF OUR DIVISIONS ARE GOOD CASH GENERATING BUSINESSES, WHICH ALLOW US TO REINVEST IN NEW PRODUCTS AND SERVICES PLUS GIVES US THE SOLID BASE TO USE FOR ACQUISITIONS.

AND ALL LEVERAGE OFF OUR CORE COMPETENCY....MANAGING PROCESSES, PEOPLE AND TECHNOLOGY TO PROVIDE OUR CUSTOMERS WITH PROACTIVE BUSINESS SOLUTIONS.

REMOVE SLIDE

TURNING TO OUR KEY STRATEGIC ISSUES AND THE FOCUS FOR EACH BUSINESS.

IN TARGETED MEDIA, THE ADVERTISING MARKET REMAINS RELATIVELY SOFT. RETAILERS HAVE BEEN SUBJECT TO SOME MIXED FORTUNES AND SOME PATCHINESS WHICH HAS AFFECTED AD SPENDING. WE EXPECT THIS TO CONTINUE, ALTHOUGH THE CONTINUING SHIFT TOWARDS DIRECT MEDIA PROTECTS US TO A DEGREE. GIVEN THESE DYNAMICS,

WE EXPECT TO SEE VOLUME GROWTH AT MUCH THE SAME LEVELS AS WE SAW FOR OUR FIRST HALF OF THIS YEAR (WHICH WAS 3.9%).

PRINT CAPACITY CONSTRAINTS IN THE PRINTING INDUSTRY HAVE ALSO BEEN A MAJOR FACTOR IN THIS BUSINESS FOR THE LAST 2 YEARS. THE GOOD NEWS IS THAT THE PRINTERS HAVE NOW REINVESTED IN SUBSTANTIAL NEW CAPACITY AND THE PENDULUM HAS SWUNG IN THE OTHER DIRECTION.

PRINTERS ARE NOW SEEKING TO FILL THEIR PRESSES AND COMPETITIVE PACKAGES ARE BEING OFFERED. WHILST THIS IS POSITIVE NEWS FOR US, IT WILL STILL TAKE SOME TIME FOR THE STIMULUS TO COME THROUGH AND FOR CUSTOMERS TO REALLOCATE THEIR MARKETING BUDGETS AND RETURN TO THE MEDIUM.

OUR MAJOR COMPETITOR HAS RESPONDED TO THE NEED FOR INCREASED PRINT CAPACITY WITH RECENT INVESTMENTS IN NEW PRESSES, WHICH THEY NOW NEED TO FILL. WITH NEW MANAGEMENT IN PLACE, WE SEE A HIGHER RISK FOR PRICING TO DOMINATE COMPETITIVE BEHAVIOUR. THIS HAS CREATED LOTS OF NOISE IN THE MARKET RIGHT NOW AND IS A CONCERN FOR US. HOWEVER WE HAVE SEEN MANY CHANGES OF THIS NATURE BEFORE AND TYPICALLY THE RESULT HAS BEEN SOME CLIENT CHANGES, IN BOTH DIRECTIONS.

TARGETED MEDIA EBITA MARGIN SLIDE

WE SEE OUR TARGET EBITA MARGIN IN THIS BUSINESS TO BE BETWEEN 21% AND 22%. WE HAVE, WITH SOME UPS AND DOWNS, KEPT WITHIN THIS RANGE OVER THE PAST FEW YEARS, AS YOU CAN SEE ON THIS GRAPH.

BPO EBITA MARGIN SLIDE

IN BPO THE LAST SIX MONTHS HAS BEEN A PERIOD OF UPHEAVAL WITH A NUMBER OF CONTRACT RENEWALS RESULTING IN PRICING RESETS AT MUCH LOWER PRICES, WHICH HAS PUT OUR MARGINS UNDER PRESSURE AS YOU CAN SEE ON THIS GRAPH. OUR VOLUME GROWTH HAS NOT BEEN AN ISSUE, SO WE CONTINUE TO FOCUS ON EFFICIENCY GAINS AND IMPROVEMENTS IN PRODUCTIVITY. WE HAVE IMPLEMENTED NEW TECHNOLOGY TO PROVIDE OUR CLIENTS WITH NEW PRODUCTS AND SERVICES, BEDDED DOWN NEW CUSTOMERS, MOVED INTO NEW SITES IN NSW AND HONG KONG, AND WORKED ON THE INTEGRATION OF OUR PRINT ON DEMAND ACQUISITION WHICH PROVIDES DIGITAL PRINT ON DEMAND SERVICES.

RESTRUCTURING OUR BUSINESS TO BE MORE EFFICIENT REMAINS A PRIORITY. PART OF THIS WILL COME FROM THE HIGHER THROUGHPUTS

OF OUR NEW MACHINERY BUT WHILST THIS IS IMPROVING, PROGRESS HAS BEEN SLOWER THAN WE WOULD HAVE LIKED.

MARGIN IMPROVEMENT IN THIS BUSINESS WILL BE DRIVEN BY THESE EFFICIENCY GAINS UNTIL THE INDUSTRY CYCLE CHANGES. WE HAVE SAID BEFORE THAT CURRENT INDUSTRY PRICING IS INADEQUATE TO ALLOW FOR LONG TERM REINVESTMENT AND THAT WE BELIEVE RATIONALISATION WILL OCCUR WITHIN THE NEXT FEW YEARS. WE CONTINUE TO POSITION OURSELVES FOR THIS EVENTUALITY.

IN CONTACT CENTRES WE ARE CONCENTRATING ON DRIVING SCALE. THIS YEAR WE'VE PUT ON ANOTHER 500 SEATS AND HAVE HAD SUCCESS IN ATTRACTING NEW CUSTOMERS WHO ARE FIRST TIME OUTSOURCERS.

OUR INTEGRATION OF SALESFORCE IS NOW NEARING COMPLETION AND WE WILL SHORTLY BE REBRANDING THE BUSINESS UNDER THE SALMAT NAME. THE SALES PIPELINE REMAINS VERY STRONG, WITH UTILISATION HIGH AND AS A RESULT WE HAVE DECIDED TO BUILD A NEW 300 SEAT CALL CENTRE IN GEELONG. THIS WILL BE OPERATIONAL IN JULY.

CONTACT CENTRES EBITA MARGIN SLIDE

OUR MARGIN HAS BEEN STEADILY GROWING SINCE WE INVESTED IN THIS BUSINESS, AS DEMONSTRATED BY THIS GRAPH, AND WE CONTINUE TO AIM FOR A 10% EBITA MARGIN IN A 2 YEAR TIMEFRAME. HOWEVER THIS WILL NOT BE LINEAR GROWTH AS THE DYNAMICS OF THE EXPANSION PHASE WE'RE IN RIGHT NOW MEAN THAT THERE ARE UPFRONT COSTS INVOLVED IN SETTING UP NEW CALL CENTRES SUCH AS CAPEX AND TRAINING OF NEW STAFF. THESE NATURALLY COME IN BEFORE THE ASSOCIATED REVENUE BENEFITS START TO FLOW SO THE RATE OF MARGIN GROWTH IN THE SHORT TERM MAY BE AFFECTED.

IN SHORT WE'RE MORE INTERESTED IN GROWING A SUBSTANTIAL BUSINESS RATHER THAN IN PUSHING SHORT TERM MARGINS.

REMOVE SLIDE

ANOTHER FOCUS OF THIS BUSINESS IS THE BUILDING OF OUR REGIONAL MODEL. THIS MODEL PROVIDES US WITH A LOWER COST STRUCTURE AND WE DO GAIN SOME GOVERNMENT INCENTIVES. THE MAIN BENEFIT HOWEVER IS THE STABLE AND EDUCATED WORKFORCE IN AN INDUSTRY THAT IS OFTEN CHARACTERISED BY HIGH ATTRITION RATES. TYPICALLY OUR MORE EXPERIENCED CUSTOMERS OF SIZE ARE THE ONES WHO ARE KEEN TO EMBRACE THIS SOLUTION.

AS I JUST MENTIONED, WE ARE CURRENTLY EXPANDING THIS MODEL TO GEELONG, WHICH ADDS TO OUR OTHER REGIONAL CENTRES IN WAGGA WAGGA, BUNDABERG AND AUCKLAND. THIS REGIONAL MODEL PROVIDES A LOWER COST ONSHORE OPTION FOR THOSE COMPANIES WISHING TO CONTROL COSTS WITHOUT FULL OFFSHORE OUTSOURCING.

AND FINALLY, TURNING TO OUR PHILIPPINES JOINT VENTURE ARRANGEMENT, CLIENTLOGIC PHILIPPINES WHICH SERVICES THE US MARKET.

THIS JOINT VENTURE HAS BEEN PROVEN TO BE A STRONG MODEL OF THE BENEFITS OF SCALE IN OUTSOURCED CALL CENTRES. FOR THE FIRST FEW YEARS WE PUT SUBSTANTIAL CAPITAL INTO BUILDING THE BUSINESS TO THE SIZE IT IS TODAY AT OVER 2,500 SEATS.

NOW, WITH THE BUSINESS GENERATING STRONG CASH FLOW, OUR LOANS ARE BEING REPAYED, AND HAVING RECOUPED ALL ACCUMULATED LOSSES, WE ARE IN A VERY HEALTHY POSITION. WE ARE NOW FULLY EQUITY ACCOUNTING FOR OUR SHARE OF THE PROFITS.

WITH EBITA MARGINS CURRENTLY AT ALMOST 22%, THE SCALE WE HAVE DEVELOPED IS FINALLY PAYING OFF. FURTHER THERE IS STILL

UPSIDE IN THIS MODEL AS THE SEATS ARE MOSTLY UTILISED BY US COMPANIES WHO OPERATE DURING THE PHILIPPINES NIGHT. WE NOW HAVE THE OPPORTUNITY TO FILL THOSE SEATS DURING THE DAY BY OFFERING THIS RIGHT SHORING SOLUTION TO OUR AUSTRALIAN CLIENTS. HOWEVER DEMAND HAS NOT BEEN HIGH TO DATE.

OUR KEY GROUP STRATEGIC GOALS, WHICH WE MEASURE OURSELVES ON AND REPORT IN OUR ANNUAL REPORT ARE:

SATISFACTORY SHAREHOLDER RETURNS – IN THIS WE TAKE A LONG TERM VIEW. WE EXPECT THERE TO BE UPS AND DOWNS IN OUR RESULTS OVER TIME (AND OUR RECENT HALF YEAR RESULTS WERE DISAPPOINTING), HOWEVER WE MAKE SURE WE FOCUS ON GETTING THE BUSINESS PERFORMING WELL. WHEN THIS HAPPENS, RETURNS WILL NATURALLY FOLLOW.

MARKET LEADERSHIP – WE ARE NOW THE UNDISPUTED MARKET LEADERS IN ALL OF OUR THREE BUSINESSES. THIS IS A KEY PART OF OUR STRATEGY TO DELIVER LONG TERM SUSTAINABLE GROWTH AS IT IS BOTH A MEASURE OF OUR SUCCESS AND A KEY PART OF OUR SALES APPROACH. WE HAVE ACHIEVED THIS LEADERSHIP BY USING TECHNOLOGY TO PROVIDE NEW PRODUCTS AND SERVICES TO OFFER

OUR CUSTOMERS TO SOLVE THEIR BUSINESS PROBLEMS, AS WELL AS BY PROVIDING THEM WITH EXCEPTIONAL DAY TO DAY SERVICE. WE WILL MAINTAIN THESE LEADERSHIP POSITIONS BY CONTINUALLY STRIVING TO PROVIDE INNOVATIVE COMMUNICATION TOOLS.

TO GROW EACH BUSINESS ORGANICALLY – AGAIN THIS IS A KEY PART OF KEEPING OUR LONG TERM GROWTH HAPPENING.

TARGETED MEDIA GROWTH SLIDE

IN TARGETED MEDIA WE EXPERIENCE HIGHS AND LOWS IN VOLUME GROWTH OVER TIME. CURRENTLY WE ARE EXPERIENCING A SLOWER GROWTH RATE THAN WE HAVE OVER THE LAST FEW YEARS BUT, AS YOU CAN SEE FROM THIS GRAPH, OVER THE LONG TERM IT REMAINS AT AROUND 12%.

BPO GROWTH SLIDE

IN BPO WE HAVE INTRODUCED NEW PRODUCTS AND SERVICES SUCH AS STREAMSERVE AND DIGITAL PRINT ON DEMAND. WE HAVE GROWN OUR REVENUE BASE BY CONTINUALLY ATTRACTING NEW CUSTOMERS TO THE OUTSOURCED MARKET, WHICH HAS INCREASED VOLUMES. AUSTRALIAN

VOLUMES IN PARTICULAR HAVE BEEN GROWING STEADILY AS YOU CAN SEE FROM THIS GRAPH.

CONTACT CENTRES GROWTH POTENTIAL SLIDE

IN CONTACT CENTRES WE HAVE THE BIGGEST ORGANIC GROWTH OPPORTUNITY. THE INDUSTRY HAS BEEN GROWING AT AROUND 9% AND WE SEE GREAT POTENTIAL AS THE MARKET BEGINS TO DEVELOP. CURRENTLY THE AUSTRALIAN OUTSOURCED MARKET REPRESENTS ABOUT 12% OF ALL CALL CENTRE SEATS COMPARED TO AROUND 50% INTERNATIONALLY. THE GROWTH POTENTIAL OF THIS MARKET IS CONSIDERABLE AS YOU CAN SEE FROM THIS GRAPH.

FURTHER IMPROVEMENTS IN TECHNOLOGY – OUR NEW TARGETED MEDIA SYSTEM IS NOW IN PLACE AND WE ARE DRIVING EFFICIENCY WITH THIS NEW TOOL. AS I SAID EARLIER, WE ARE STILL WORKING ON PRODUCTIVITY GAINS IN BPO WITH THE NEW MACHINERY THROUGHPUT BEING ONE OF OUR PRIORITIES. OUR NEW INTELLIGENT ROUTING SYSTEM THAT IS BEING INSTALLED ACROSS ALL SEATS PUTS US AHEAD OF OUR COMPETITORS WHEN IT COMES TO PROVIDING THE MOST UP TO DATE CALL CENTRE SOLUTIONS.

AS A GROUP, WE ARE ALSO WORKING TO DRIVE IMPROVED RESULTS USING WHAT WE CALL “PROJECT OPTIMISE”. THIS PROJECT SEEKS TO

UTILISE TECHNOLOGY ACROSS THE GROUP TO CHANGE PROCESSES AND INCREASE EFFICIENCIES DRIVING IMPROVED RETURNS.

ACQUISITIONS – WE HAVE SAID BEFORE THAT WE ARE ALWAYS LOOKING AT ACQUISITIONS THAT MEET OUR CRITERIA AND WE CONTINUE TO DO SO. IN THIS AREA WE HAVE PRIORITISED THE BEDDING DOWN OF THE SALESFORCE AND PRINT ON DEMAND ACQUISITIONS THAT WE DID LAST YEAR. WHERE A NEW ACQUISITION MAKES SENSE, WE WILL MOVE ON THAT. ONCE AGAIN, WE WILL ONLY DO THIS WHERE WE CAN SEE THAT IT WILL FIT WITH OUR CORE COMPETENCY, FIT STRATEGICALLY AND FIT CULTURALLY. ONLY THEN WE WILL CONSIDER IT TO BE OF LONG TERM BENEFIT TO THE COMPANY.

TURNING TO THE ALL IMPORTANT OUTLOOK THAT I KNOW YOU'RE ALL WAITING FOR.

WE GAVE YOU AN OUTLOOK AT THE HALF YEAR WHEN WE SAID THAT WE EXPECT REVENUE GROWTH FROM ALL DIVISIONS IN THE SECOND HALF WITH PROFIT AFTER TAX BROADLY IN LINE WITH THE FIRST HALF (WHICH WAS \$13.1 MILLION). THIS EXCLUDED ANY SIGNIFICANT RESTRUCTURE COSTS.

THERE HAS BEEN NO CHANGE TO THAT, THOUGH THERE WILL BE FURTHER RESTRUCTURING COSTS IN THIS HALF, AT THIS STAGE LIKELY TO BE IN THE VICINITY OF \$1 MILLION.

WE'VE CONSISTENTLY REINVENTED OURSELVES OVER THE YEARS BY USING TECHNOLOGY TO OFFER OUR CUSTOMERS' PRODUCTS AND SERVICES TO SOLVE THEIR BUSINESS PROBLEMS. THAT'S WHAT WE DO. THAT'S WHAT WE'RE GOOD AT.

BUSINESS CYCLES MOVE UP AND DOWN AND WE MANAGE THOSE IN THE BEST WAY WE CAN. WE KEEP OUR FOCUS ON OUR CORE BUSINESS SKILL OF MANAGING COMPLEX PROCESSES, PEOPLE AND TECHNOLOGY TO FACILITATE COMMUNICATION WITH CUSTOMERS. BY DOING THIS BETTER AND MORE EFFICIENTLY THAN ANYONE ELSE, WE WILL CONTINUE TO GROW.

IT'S ALL ABOUT LONG TERM SUSTAINABLE GROWTH.

I'M NOW HAPPY TO ANSWER ANY QUESTIONS YOU MIGHT HAVE.