



*Half Year Results
31 December 2004*

SALMAT

**PHILIP
SALTER**

Joint Managing
Director

**PETER
MATTICK**

Joint Managing
Director

**ASHLEY
FENTON**

Chief Financial
Officer



Financial Highlights

- **Sales up 8.3%**
- **Profit after Tax up 35.2%**
- **EPS up 35.2%**
- **Interim dividend declared of 6.5 cents**
- **Return on Capital of 53%**



Operational Highlights

- **Acquisition of Salesforce**
- **Call centre turnaround progress**
- **BPO margins showing signs of recovery**
- **ClientLogic Philippines maiden profit result**

Group Result

Strong Profit Growth – up 35%

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Half year ended 31 Dec (\$m)	2004	2003	Increase
SALES	180.8	167.0	8.3%
EBITDA	30.8	23.8	28.9%
Depreciation	(8.3)	(5.3)	
EBITA	22.5	18.5	21.0%
Amortisation	(2.1)	(2.7)	
Interest	0.3	0.2	
Tax Expense	(5.8)	(5.0)	
Profit After Tax	14.9	11.0	35.2%
Dividend (cents)	6.5	5.0	30.0%
Earnings Per Share	12.8	9.5	35.2%

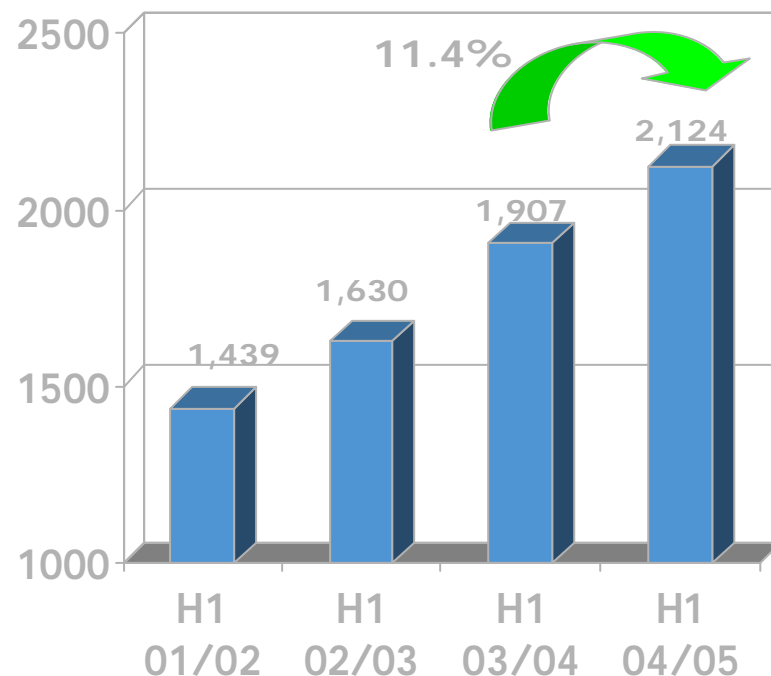
Targeted Media

Double Digit Growth Continues

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Half-Year Ended 31 Dec (\$m)*	2004	2003	Increase
SALES	91.8	80.6	14.0%
EBITDA	20.4	18.5	10.3%
<i>Margin</i>	22.2%	23.0%	(0.8%)
Depreciation	(0.6)	(0.5)	
EBITA	19.8	18.0	10.0%
<i>Margin</i>	21.6%	22.3%	(0.7%)

Catalogue volumes (Mil)



CAGR 14%

Excludes significant items

Business Process Outsourcing Margins Maintained

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Half-Year Ended 31 Dec (\$m)	2004	2003	Increase / (Decrease)
SALES	68.9	66.9	3.0%
EBITDA	11.5	11.0	4.5%
<i>Margin</i>	16.7%	16.4%	0.3%
Depreciation	(3.4)	(3.0)	
EBITA	8.1	8.0	1.7%
<i>Margin</i>	11.8%	12.0%	(0.2%)

Mailpack Volumes – Australia (Mil)

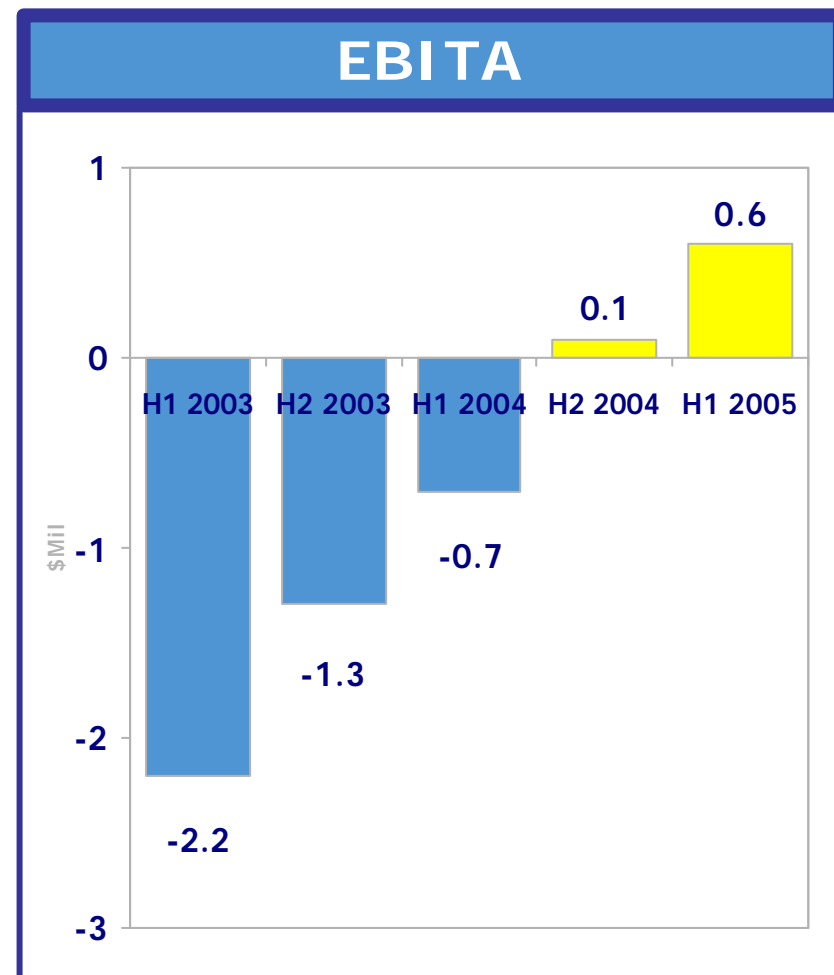


CAGR 7.1%

Customer Contact Solutions Turnaround Progress – Positive Contribution

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Half-Year Ended 31 Dec (\$m)	2004	2003	Increase
SALES	20.1	19.5	2.8%
EBITDA	1.4	(0.2)	800.0%
<i>Margin</i>	7.0%	(1.0%)	8.0%
Depreciation	(0.8)	(0.5)	
EBITA	0.6	(0.7)	182.9%
<i>Margin</i>	3.0%	(3.6%)	6.6%

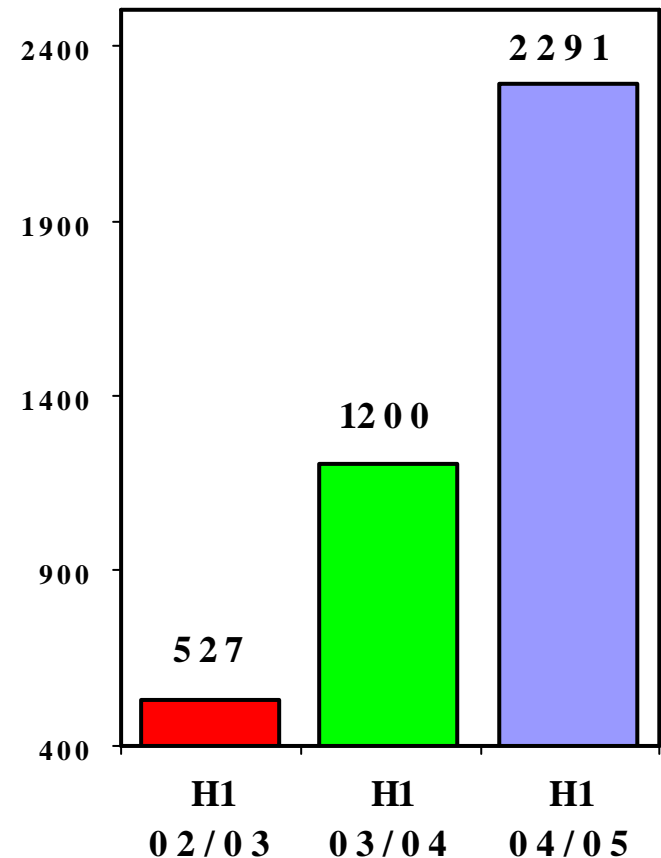


ClientLogic Joint Venture Growth Delivers Maiden Profit

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Half-Year Ended 30 Dec (\$A m)	2004	2003	Increase
SALES	14.5	8.7	66.7%
EBITDA	1.5	(0.7)	314.3%
Profit After Tax	0.9*	(1.1)	181.8%

Capacity (seats)




The above results reflect the performance of the JV.
Almat does not equity account its 49% share due to prior
accumulated losses of \$2 million

Cash Flows

Strong Operating Cash Flow

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<i>Half-year ended 31 Dec</i>	<i>2004</i>	<i>2003</i>
(\$m)		
NET OPERATING CASHFLOW	12.9	9.7
Net Capital Spend	(9.0)	(4.2)
FREE CASH FLOW	3.9	5.5
Acquisitions	(0.5)	(1.7)
Joint Venture Funding	(4.4)	(2.4)
Dividends	(8.1)	(6.4)
Other	0.5	0.0
Net Cash Movement	(8.6)	(5.0)

 33.3%

<i>Net Cash Position</i>	<i>5.2</i>	<i>10.7</i>
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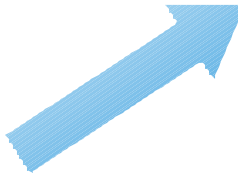
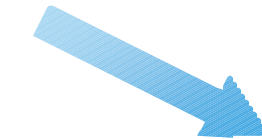
Targeted Media - Focus

Strengthen relationship with advertising agencies

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

Promote awareness of the effectiveness of direct media

Continued expansion of direct media market



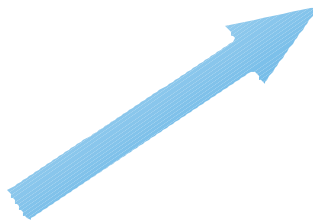
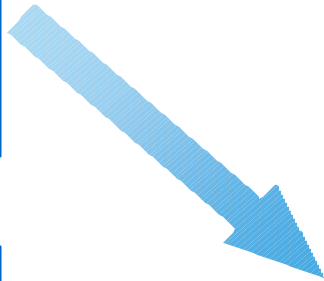
Business Process Outsourcing - Focus

Maintain our market leadership position, especially in financial services

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

Work to grow the market in essential mail

Gain market share and gradual improvement in margins





SalesForce Acquisition Market Leadership Position



- **Delivers market leadership**
- **Blue chip customer base**
- **Organic growth opportunities**
- **Transaction completed on 21 January 2005**
- **Integration period of six to twelve months**

Call Centres - Focus

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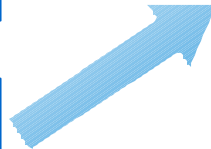
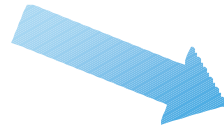
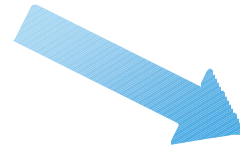
**Integration of
SalesForce**

**Continued organic
growth**

**Influence decision
makers**

Focus on inbound work

**Focus on improving
technology**



**Improved
profitability**

Excluding Salesforce

- Revenue growth in line with first half levels of 8% - 10%
- Profit growth uplift
 - Growth expected at between 27% and 32% higher than full year 2004

SalesForce

- Expected to be EPS accretive in the first year of operations.



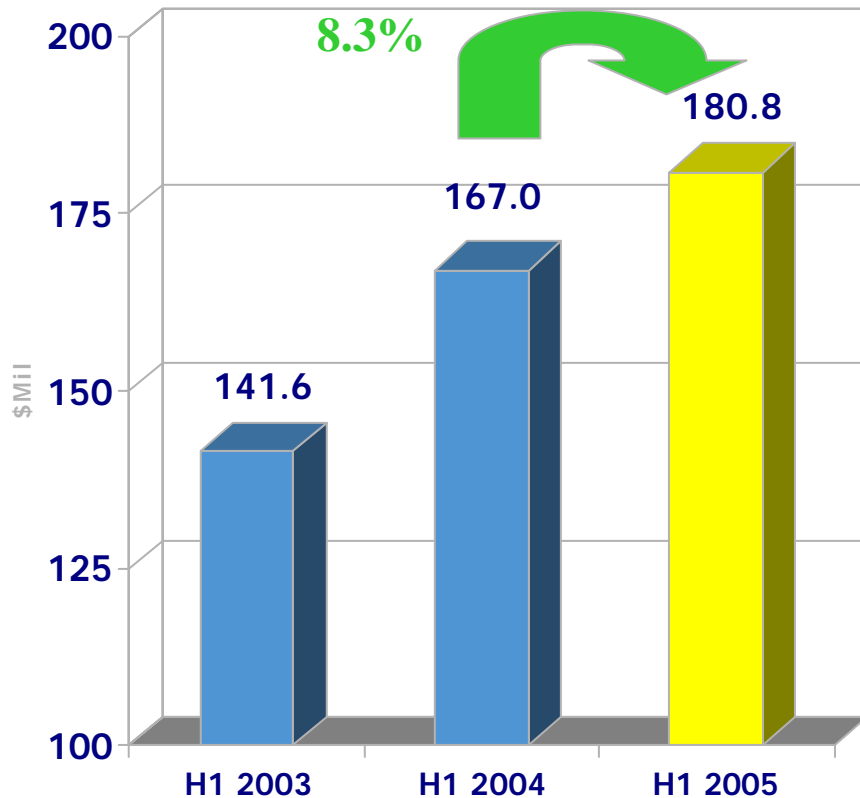
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APPENDICES

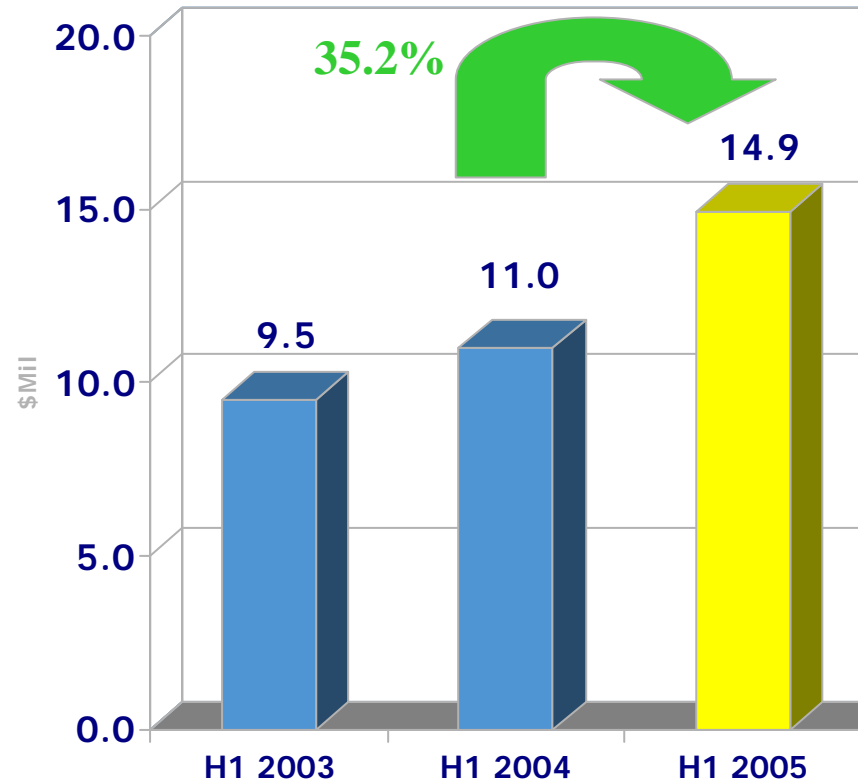
Revenue and Profit Growth

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SALES

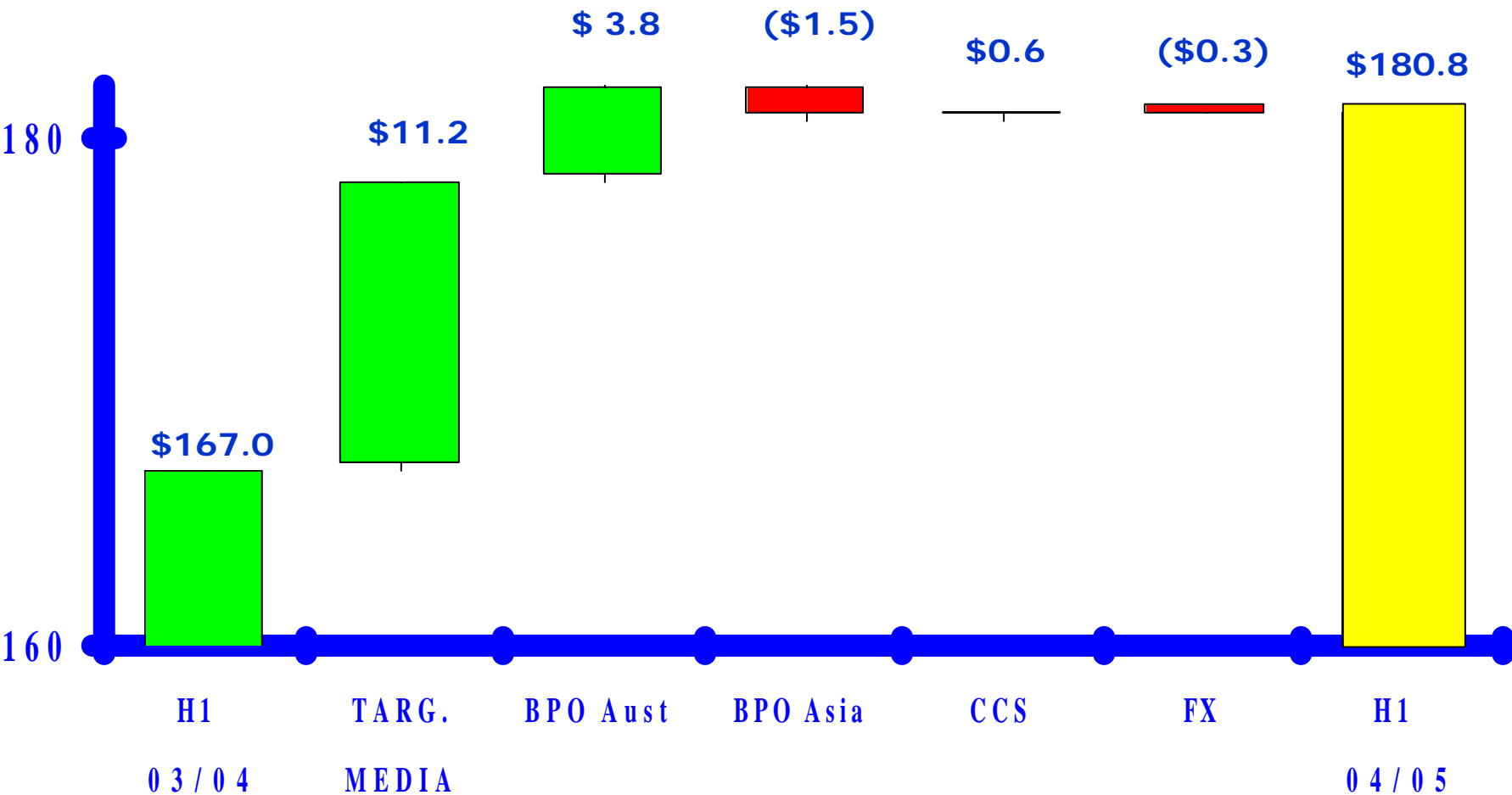


PROFIT AFTER TAX



8.3% Revenue Growth

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Divisional Summary

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<i>Half Year ended 31 Dec</i> (\$m)	<i>2004</i>	<i>2003</i>	<i>Increase / (Decrease)</i>
REVENUE			
Targeted Media	91.8	80.6	14.0%
Business Process Outsourcing	68.9	66.9	3.0%
Customer Contact Solutions	20.1	19.5	2.8%
GROUP REVENUE	180.8	167.0	8.3%
PROFITABILITY			
Targeted Media	19.8	18.0	10.0%
Business Process Outsource	8.1	8.0	1.7%
Customer Contact Solutions	0.6	(0.7)	182.9%
CLP	2.0	(2.5)	180.5%
Corporate Centre	(8.0)	(4.2)	(92.6%)
GROUP EBITA	22.5	18.6	21.0%



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

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