



Half Year Results – 31 December 2008

Analyst Briefings February 2009

Highlights

- **Strong sales revenue and EBITA performance**
- **Sales growth reported across all divisions**
- **Significant debt reduction**
- **9.0 cents per share interim dividend**
- **New CEO announced – commencing April 2009**

Financial Summary

• Sales Revenue	\$454.6m	↑ 22%
• EBITA (before significant items)	\$39.0m	↑ 51%
• Net profit after tax (before significant items)	\$15.8m	↑ 10%
• Net profit after tax (incl significant items)	\$19.9m	↑ 88%
• Earnings per share	12.5 cents	↑ 52%

Group result: half year ended 31 December 2008

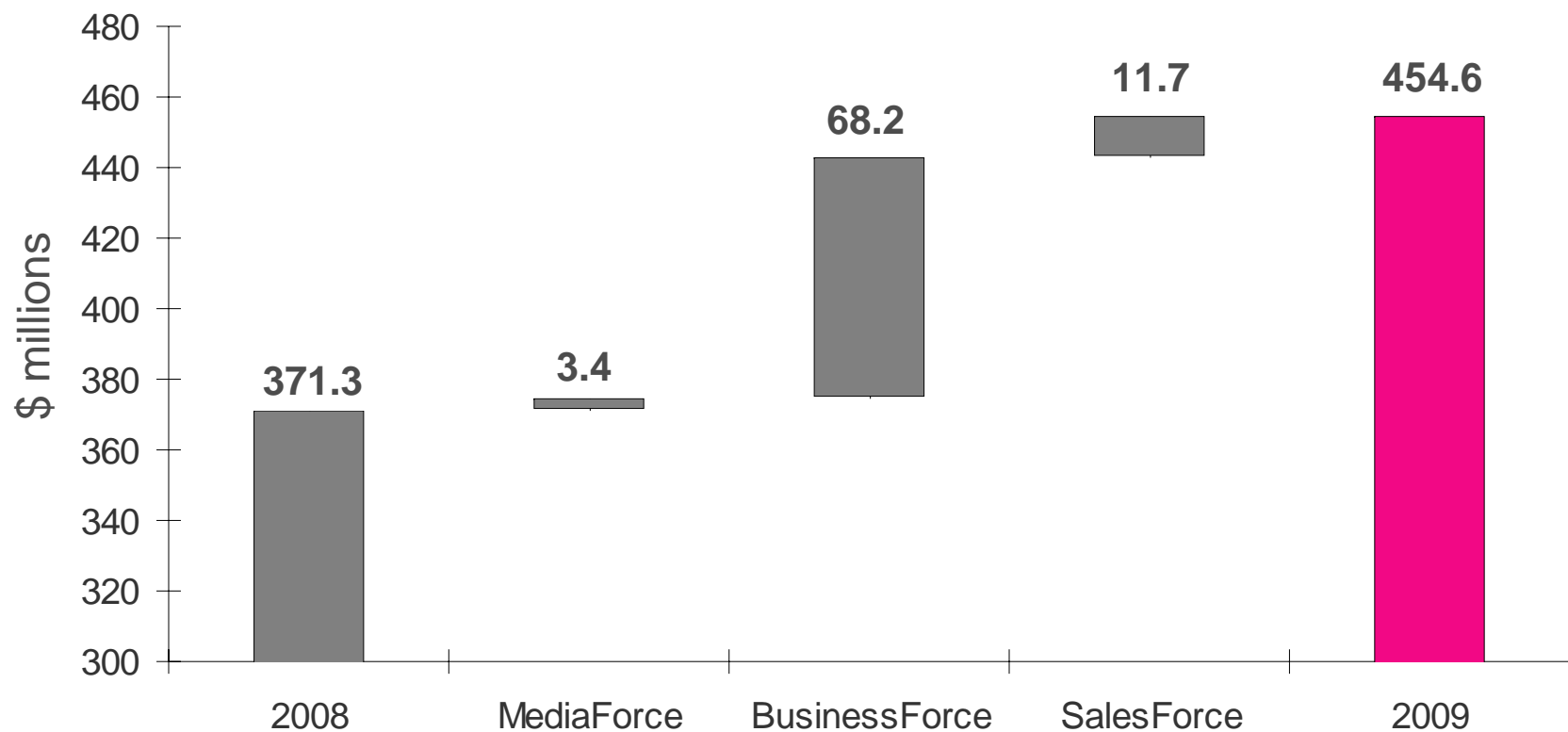
\$ million	H1 2009	H1 2008	% change
Sales	454.6	371.3	+ 22.4%
EBITDA	50.5	35.2	+ 43.4%
Depreciation	(11.5)	(9.3)	
EBITA	39.0	25.9	+ 50.9%
Amortisation	(5.8)	(0.5)	
Interest	(8.9)	(5.9)	
Tax expense	(8.5)	(5.2)	
Profit before significant items	15.8	14.3	+ 10.3%
Net significant items	4.1	(3.7)	
Net profit after tax	19.9	10.6	+ 87.7%
Interim dividend (cents)	9.0	8.0	+ 12.5%
Earnings per share	12.5	8.2	+ 52.4%

Revenue

Uplift in BusinessForce revenue contribution reflects HPA acquisition (Nov '07)

- Full six months contribution from HPA for the half (c.f. two months in 1H08)

All three business groups contributed to overall revenue growth of + 22.4%

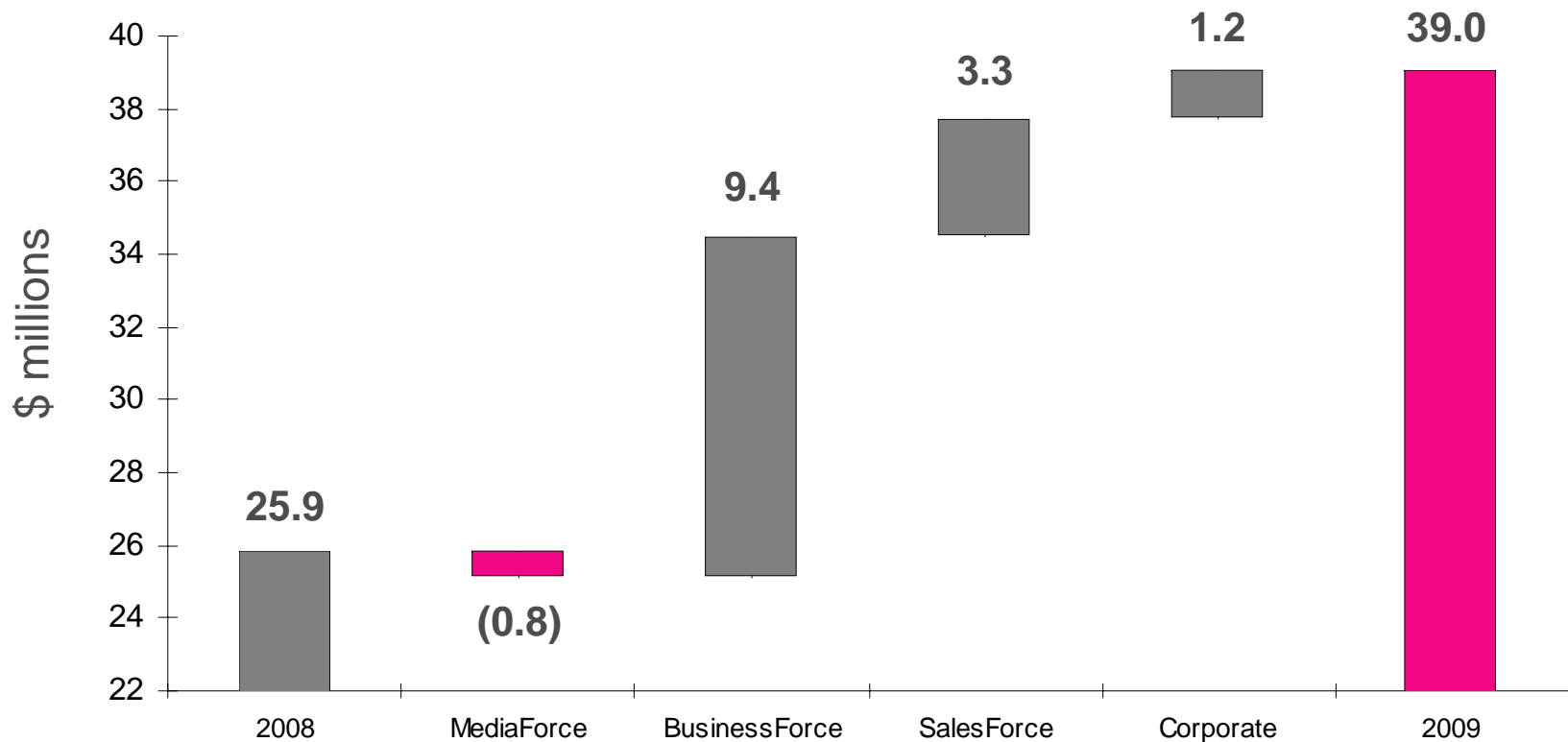


EBITA

BusinessForce - Increased contribution from full six months HPA

SalesForce - Focus on improving margins

MediaForce - Dialect made small profit, Lasoo costs now above the line



Cash flow

\$ million	H1 2009	H1 2008
Net operating cash flow	35.7	9.8
Net capital spend	(10.5)	(11.0)
Free cash flow	25.2	(1.2)
Purchase of business	-	(213.9)
Loans from/(to) related parties	(0.1)	(0.5)
Proceeds from sale of PP&E	23.1	0.3
Proceeds from share issues	-	76.9
Dividends paid	(16.7)	(11.9)
Working capital movement	31.5	(150.3)
Proceeds from/(repayment of) borrowings	(45.0)	162.3
Net cash movement	(13.5)	12.0
<i>Net borrowings</i>	<i>191.2</i>	<i>259.1</i>

Borrowings and overdraft facilities

Status at 31 December 2008	\$'000			
	Facility	Drawn	Available	Expiry
Senior debt	200,000	185,000	15,000	Oct 2010
Working capital facility	50,000	20,000	30,000	Aug 2010
Overdraft	10,000	-	10,000	Oct 2010
Cash (net of H/K overdraft)		(15,200)	15,200	
Total	260,000	189,800	70,200	
Lease liabilities		1,400		
Net borrowings at 31 Dec 2008		191,200		

Excludes lease facility. Actual borrowing rate is BBSY + margin. Hedged amount relates to the BBSY portion of the interest cost.

BusinessForce

Financial results

- Extra four months HPA revenue compared with prior corresponding period plus organic growth

Key points

- Integration remains on schedule and on target for \$15 million annualised savings
- Continued growth in services such as Business Colour and e-solutions
- Diversifying revenue base
- Appointment of internal candidate as BusinessForce CEO, Peter Hartley

\$ million	H1 2009	H2 2008	H1 2008	% Ch (pcp)
Sales revenue	190.6	183.5	122.4	+ 55.6%
EBITA pre significant items	20.6	18.8	11.2	+ 83.5%
<i>Margin</i>	10.8%	10.2%	9.2%	

SalesForce

Financial results

- Buoyant first half: sales and EBITA increasing on prior corresponding period

Key points

- Strong Australian call centre performance
- Focus on improving margins underpinned strong lift in EBITA
- Property consolidation program
- High level of client enquiries and business development across all areas

\$ million	H1 2009	H2 2008	H1 2008	% change
Sales revenue	145.7	141.2	134.0	+ 8.7%
EBITA pre significant items	10.6	9.3	7.4	+ 44.6%
<i>Margin</i>	7.3%	6.6%	5.5%	

MediaForce

Financial results

- Increased sales but reduced EBITA
- Lasoo costs taken above the line (significant item in prior periods)

Key points

- Unaddressed mail grew volumes and margin
- Increased efficiencies from restructuring
- Reach Media still a work in progress
- Dialect good growth
- Lasoo continues to attract new clients and traffic

\$ million	H1 2009	H2 2008	H1 2008	% change
Sales revenue	118.3	116.0	114.9	+ 3.0%
EBITA pre significant items	14.7	10.6	15.5	-5.1%
Margin	12.4%	9.1%	13.5%	

Guidance

Expect continued good performance in second half

**Reconfirming guidance of \$75-80 million EBITA for 2009
(excluding significant items)**

Thank you

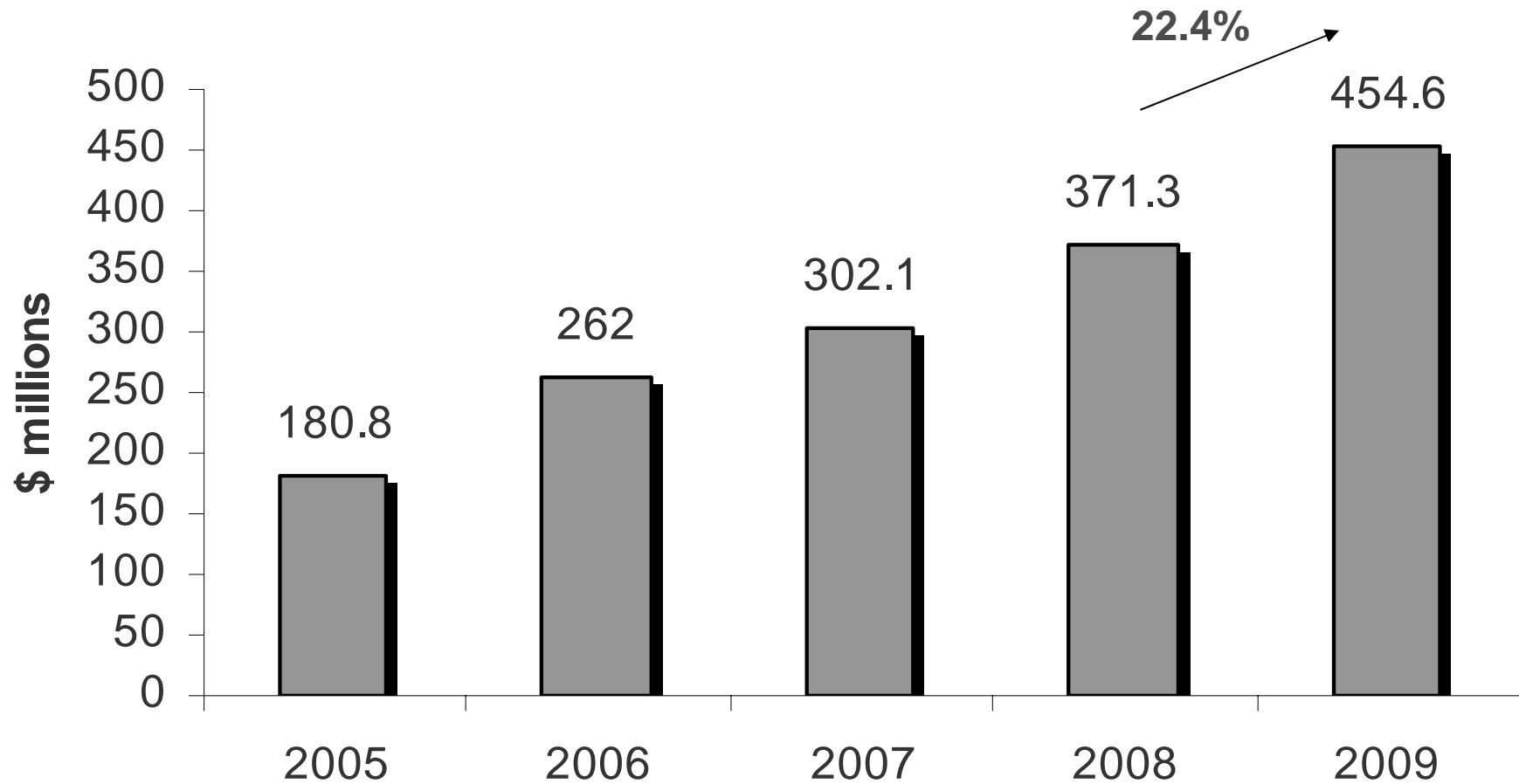
Disclaimer

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.

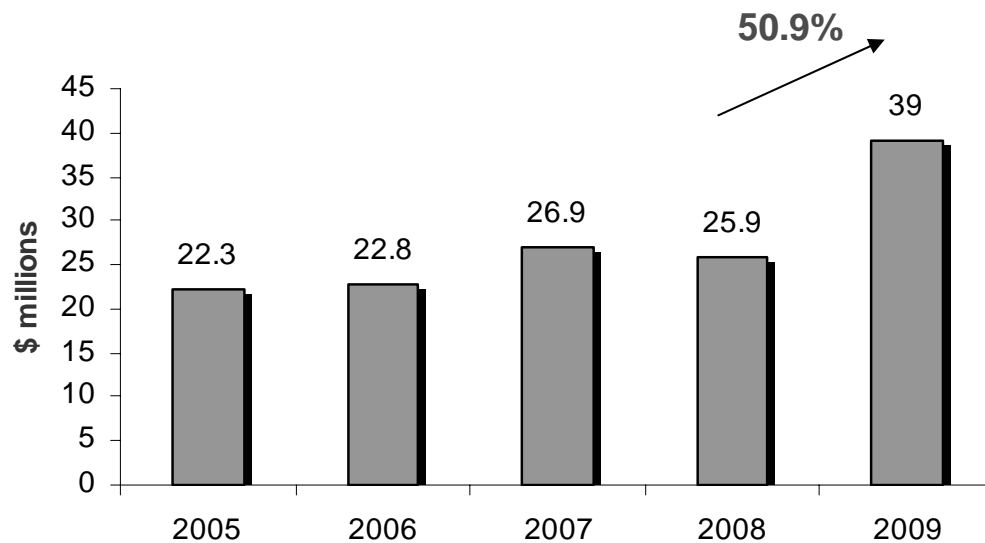
Appendices

Revenue from sales – first half

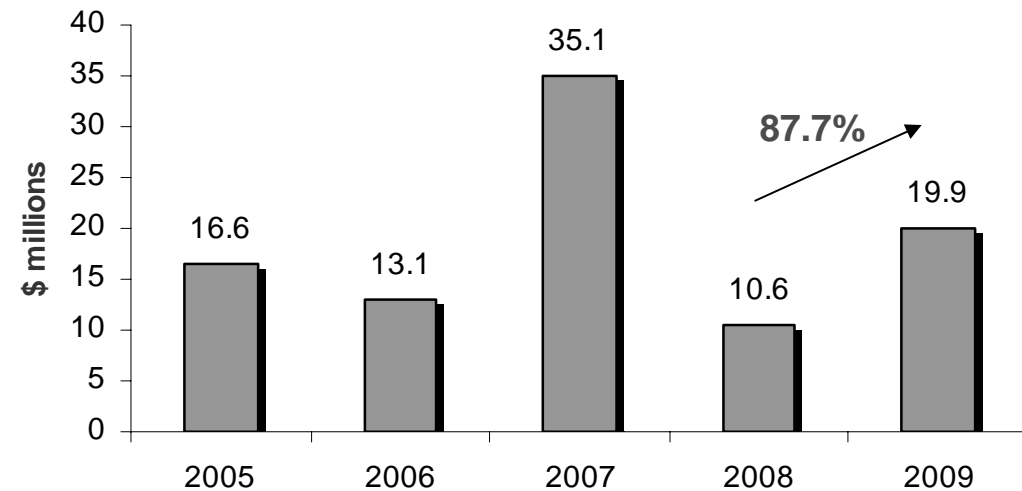


EBITA and net profit after tax – first half

EBITA (pre significant items)



Net profit after tax (post significant items)



Divisional summary

\$ million	H1 2009	H1 2008	% change
Sales revenue:			
BusinessForce	190.6	122.4	+ 55.6%
SalesForce	145.7	134.0	+ 8.7%
MediaForce	118.3	114.9	+ 3.0%
Total group sales revenue	454.6	371.3	+ 22.4%
EBITA before significant items:			
BusinessForce	20.6	11.2	+ 83.5%
SalesForce	10.6	7.4	+ 44.6%
MediaForce	14.7	15.5	- 5.1%
Corporate	(6.9)	(8.2)	+ 16.1%
Group EBITA before significant items	39.0	25.9	+ 50.9%

BusinessForce

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Sales revenue	190.6	122.4	+ 55.6%
EBITDA	27.1	16.0	
<i>Margin</i>	14.2%	13.1%	
Depreciation	(6.5)	(4.8)	
EBITA pre significant items	20.6	11.2	+ 83.5%
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SalesForce

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MediaForce

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EBITDA	15.6	16.1	
<i>Margin</i>	13.3%	14.0%	
Depreciation	(0.9)	(0.6)	
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<i>Margin</i>	12.4%	13.5%	

Balance sheet

\$ million	H1 2009	H1 2008	Variance
Current assets	168.0	177.0	- 5.1%
Fixed assets	55.4	71.2	- 22.2%
Goodwill	366.4	366.9	- 0.1%
Other	77.2	85.3	- 9.3%
Total assets	667.0	700.4	- 4.8%
Current liabilities	153.7	168.2	- 8.7%
Non-current liabilities	233.5	248.0	- 5.8%
Total liabilities	387.2	416.2	- 7.0%
Equity	279.8	284.2	- 1.5%
Net borrowings	191.2	259.1	- 26.2%