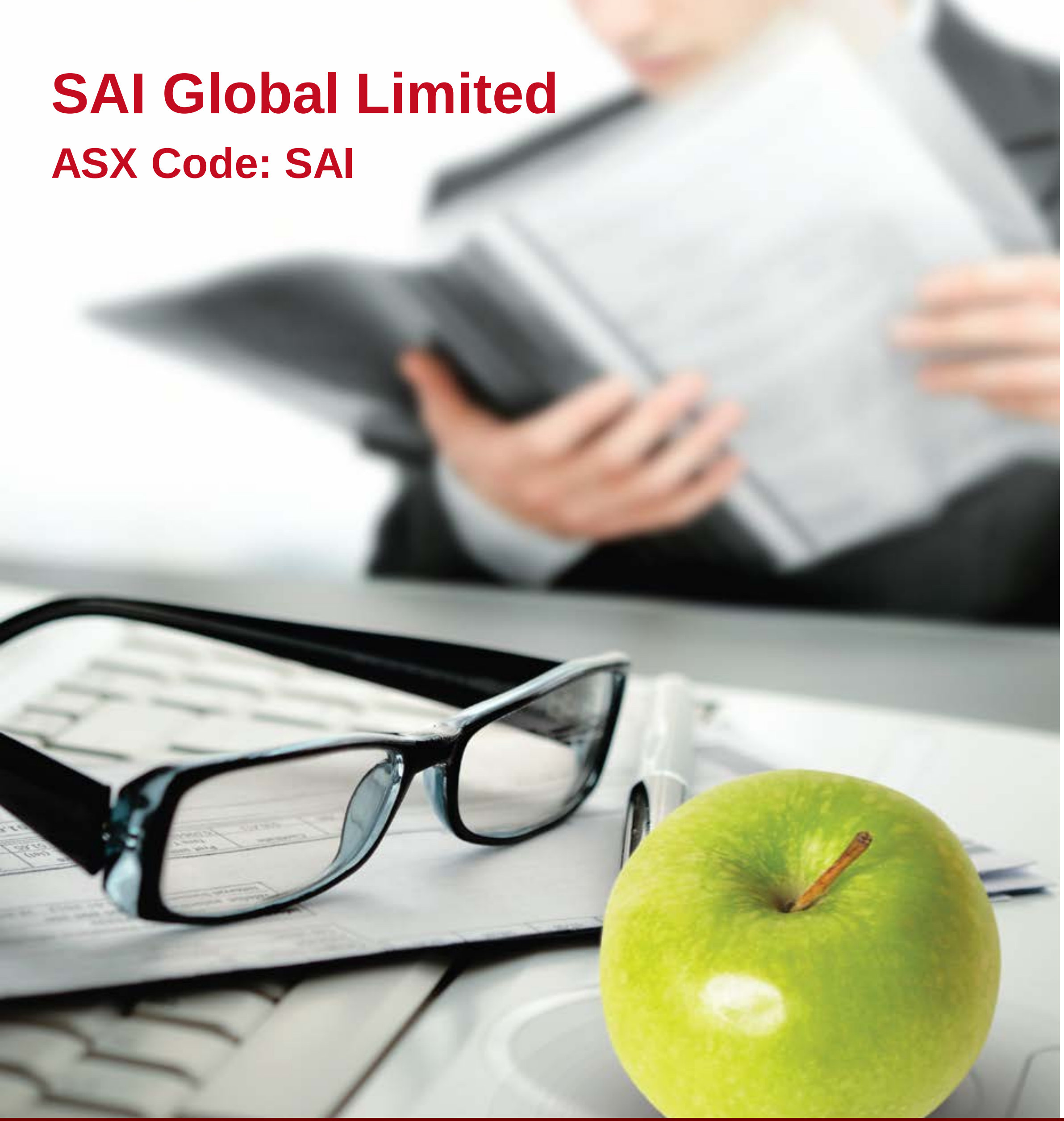
SAI Global Limited

ASX Code: SAI



14 February 2013

Results Presentation

Half-Year Ended

31 December 2012

"The business has performed as expected in the first-half.

We expect to return to profitable growth in the second-half, albeit at a lower level than previously advised"

Tony Scotton
Chief Executive Officer

SAI Global Limited
ABN: 67 050 611 642

Disclaimer

This document has been prepared by SAI Global Limited (SAI) and comprises written materials/slides for a presentation concerning SAI.

This presentation is for information purposes only and does not constitute or form part of any offer to acquire, sell or otherwise dispose of, or issue, or any solicitation of any offer to sell or otherwise dispose of, purchase or subscribe for, any securities, nor does it constitute investment advice, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision.

Certain statements in this presentation are forward looking statements which can be identified by the use of words such as “anticipate”, “estimate”, “expect”, “project”, “intend”, “plan”, “believe”, “target”, “may”, “assume”, and words of a similar nature. These forward looking statements are based on expectations and beliefs current as of the date of this presentation, being 14 February 2013, and, by their nature, are subject to a number of known and unknown risks and uncertainties that could cause the actual results, performance and achievement to differ materially from any expected future results, performance or achievement expressed or implied by such forward looking statements.

No representation, warranty or assurance (expressed or implied) is given or made by SAI that the forward looking statements contained in this presentation are accurate, complete, reliable or adequate or that they will be achieved or prove to be correct. Except for any statutory liability which cannot be excluded, SAI and its representative officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the forward looking statements and exclude all liability whatsoever (including negligence) for any direct or indirect loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission therefrom.

Subject to any continuing obligation under applicable law or any relevant listing rules of the ASX, SAI disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements in these materials to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any statement is based. Nothing in these materials shall under any circumstances create an implication that there has been no change in the affairs of SAI since the date of this presentation.

Agenda

1. Highlights
2. Financial Overview
3. Operational Performance
4. Outlook
5. Q and A

1. Highlights

Tony Scotton

Chief Executive Officer

Financial Summary

- **Revenue up 6.8% to $237.8M**
- **EBITDA[1] down 1.4% to $47.3M (down 3.0% compared with 1H12 underlying[2] EBITDA)**
- **NPAT[1] down 14.9% to $18.4M (down 16.7% compared with 1H12 underlying[2] NPAT)**
- **Operating cash inflows up 20.4% to $29.5M**
- **Interim dividend unchanged at 6.8 cents per share[3], fully franked**

1. Statutory and underlying (there were no significant charges in the current period)
2. The underlying basis is an unaudited non-IFRS measure that, in the opinion of the Directors, is useful in understanding and appraising the Company's underlying performance. The underlying basis excludes significant charges associated with acquiring and integrating new businesses, and costs associated with any significant restructuring within the business.
3. Ex div date: 19 February 2013. Record date: 25 February 2013. Payment date: 27 March 2013

Highlights

- Achieved organic revenue growth across all of the divisions despite the economic uncertainty and the strong Australian dollar
- Successfully rolled out mortgage services to ANZ bank in all states, and commenced roll-out of services to the Commonwealth Bank
- Leadership transitions completed for the Compliance and Assurance Divisions to Tim Whipple and Paul Butcher respectively
- Successfully integrated Compliance 360. This business has continued to enjoy strong organic growth in its core US markets, and took the first step towards globalisation by launching in Asia-Pacific in December 2012

2. Financial Overview

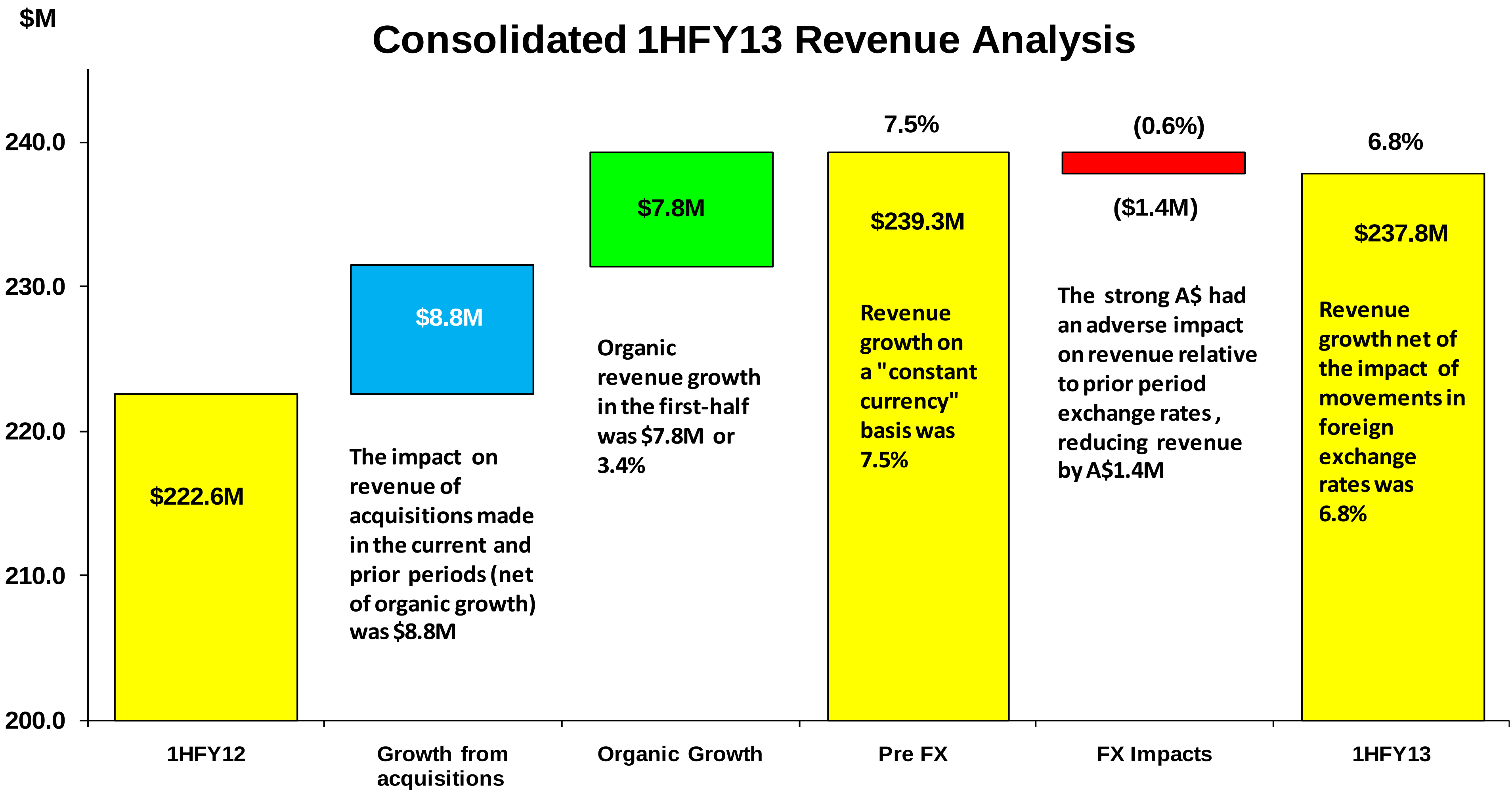
Geoff Richardson

Chief Financial Officer

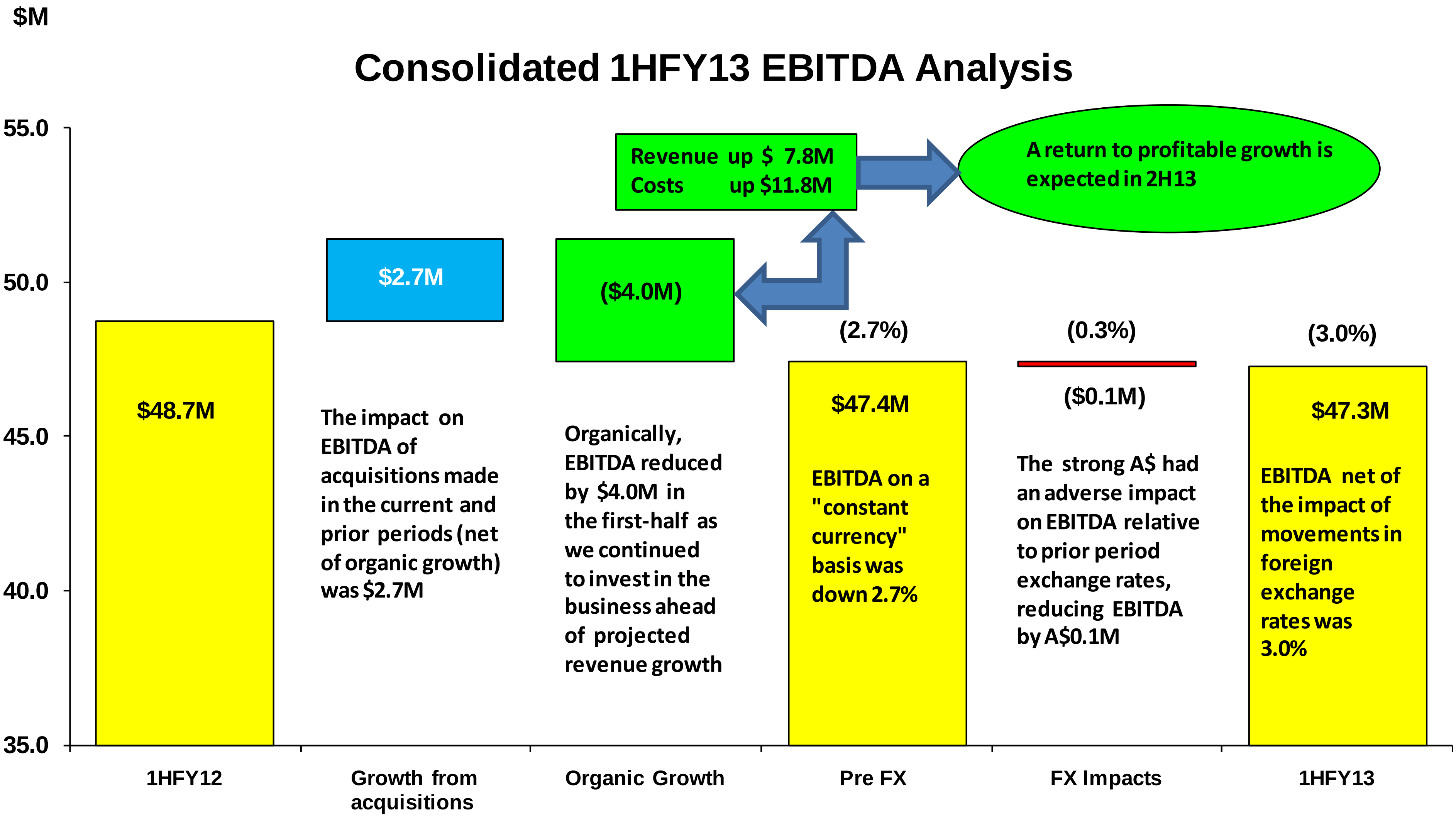
Income Statement

$M	1H13 Statutory & underlying	1H12 Statutory	1H12 Underlying	Change vs statutory	Change vs underlying
Revenue	**237.8**	222.6	222.6	**6.8%**	**6.8%**
Other income	0.3	0.4	0.4		
Total Revenue	**238.2**	223.0	223.0	**6.8%**	**6.8%**
Expenses	(190.9)	(175.1)	(174.3)	**9.0%**	**9.5%**
EBITDA	**47.3**	48.0	48.7	**(1.4%)**	**(3.0%)**
EBITDA Margin	**19.9%**	**21.5%**	**21.9%**	**(1.6%)**	**(2.0%)**
Depreciation & amortisation	(15.7)	(12.3)	(12.3)	**27.9%**	**27.9%**
EBIT	**31.5**	35.7	36.4	**(11.6%)**	**(13.4%)**
Finance costs - net	(6.8)	(6.3)	(6.3)	**7.9%**	**7.9%**
Associates	0.1	0.1	0.1		
Profit before tax	**24.8**	29.4	30.2	**(15.7%)**	**(17.8%)**
Tax expense	(6.2)	(7.6)	(7.9)	**(18.9%)**	**(21.9%)**
Minorities	(0.2)	(0.1)	(0.1)		
Net profit after tax attributable to shareholders	**18.4**	21.7	22.1	**(14.9%)**	**(16.7%)**

Revenue Analysis



EBITDA Analysis

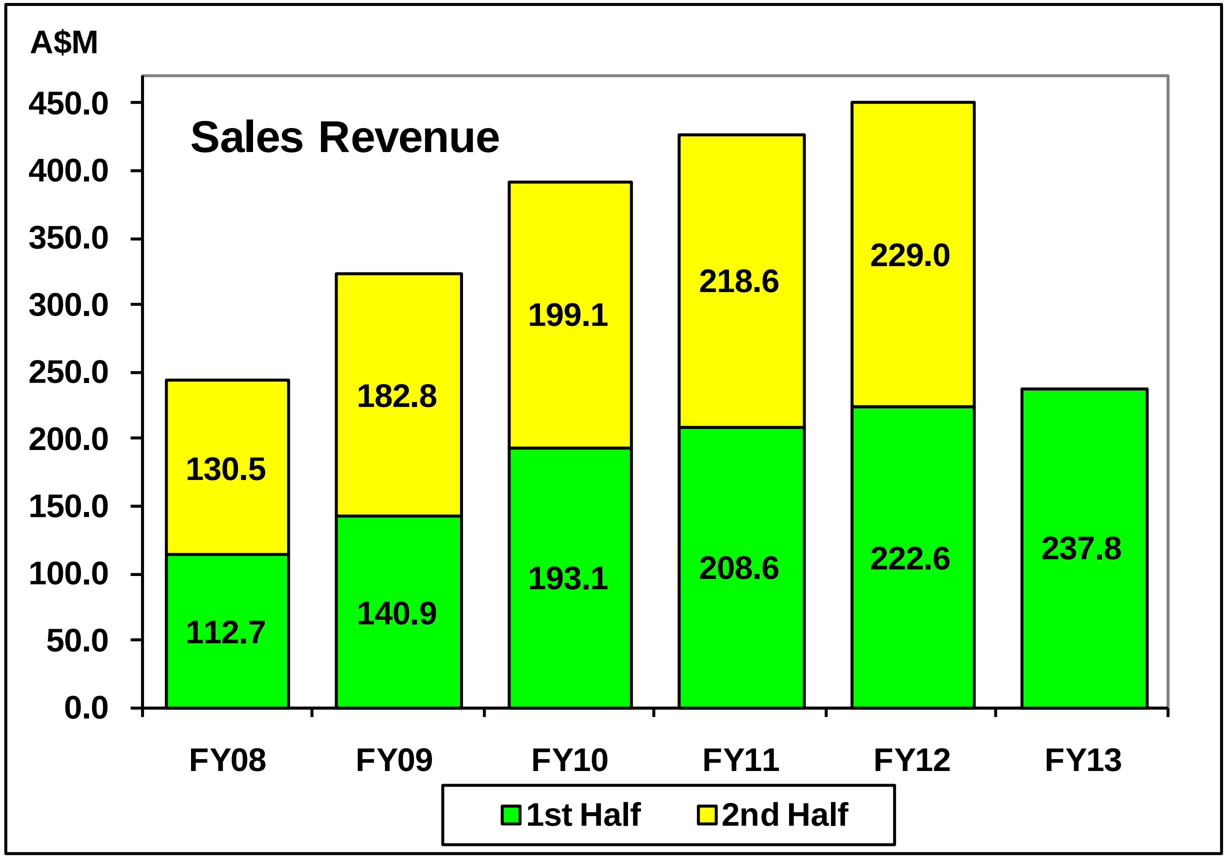


SAI GLOBAL
INFORM. INSPIRE. IMPROVE.

Reconciliation of Statutory to Adjusted NPAT

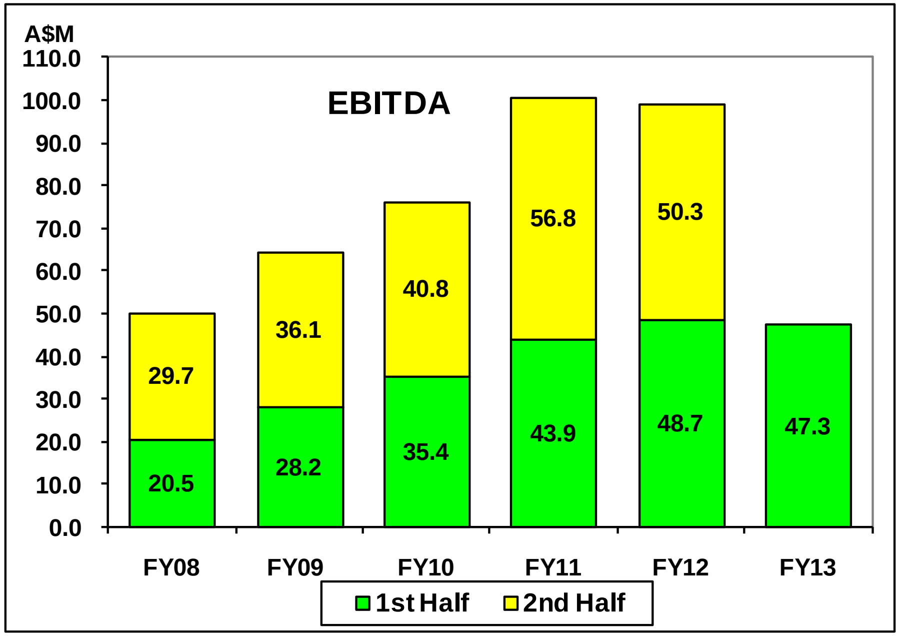
6 Months	1H13 A$M	1H12 A$M	Change %
Statutory NPAT	18.4	21.7	(14.9%)
Significant charges	-	0.5	
Underlying NPAT	**18.4**	**22.2**	**(16.8%)**
Specific non-cash items:			
Equity based remuneration	0.2	0.8	
Amortization of identifiable intangible assets	6.4	5.6	
	6.6	**6.4**	
Tax effect on specific non-cash items	(2.3)	(1.6)	
Non-cash items after tax	**4.3**	**4.8**	
Adjusted NPAT	**22.7**	**27.0**	**(15.8%)**
Adjusted EPS	**11.1c**	**13.4c**	**(17.2%)**

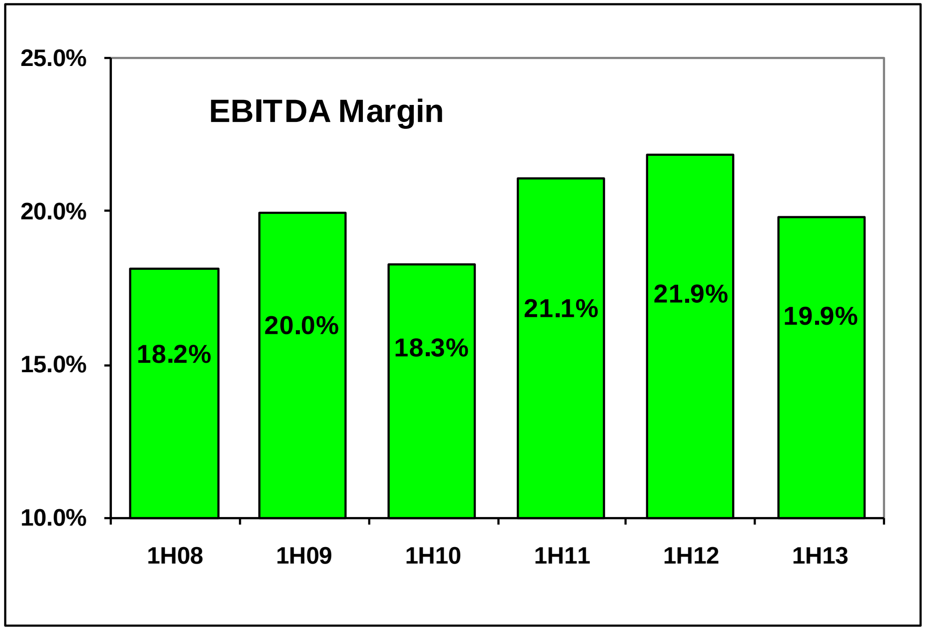
Consolidated Trends – Sales Revenue



- First-half sales revenue up 6.8%
- Revenue bias to second-half expected to be more pronounced in FY13 than in previous years

Consolidated Trends – Underlying EBITDA[1]

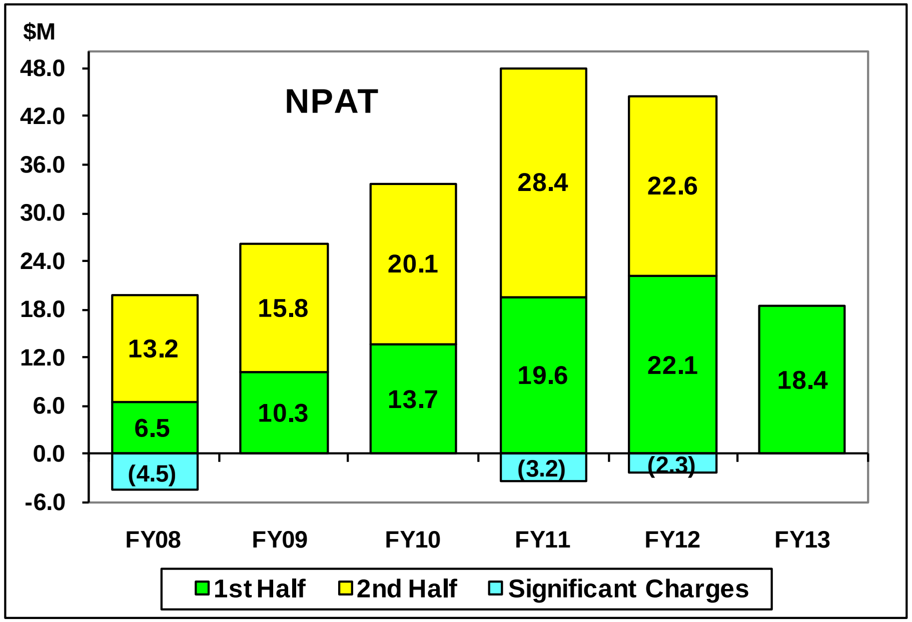


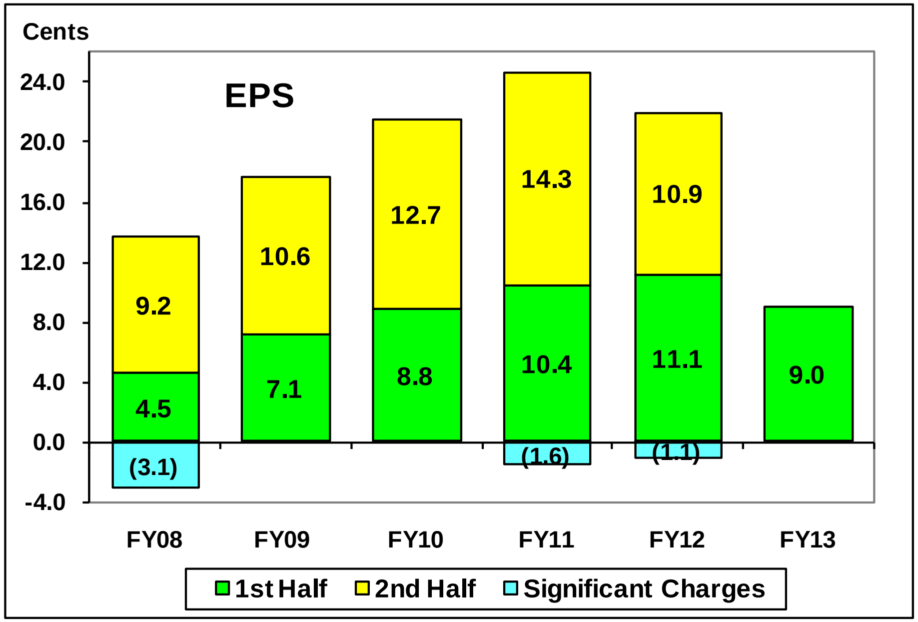


- Second-half bias in EBITDA expected to be more pronounced than in FY12
- EBITDA margin has reduced from 21.9% to 19.9% in 1H13 – but is expected to grow in 2H13

1. Before the impact of significant charges (none in 1H13)

Consolidated Trends – NPAT[1] & EPS[1]





- Reduction in first-half NPAT and EPS driven predominantly by higher charges for depreciation and amortisation as a result of recent investments in IT infrastructure and acquisitions
- EPS growth is expected in the second-half over the prior corresponding period

1. Before the impact of significant charges (none in 1H13)

Impact of Movements in Exchange Rates

- The current sensitivities of 2H13 EBITDA and NPAT to movements in the value of the Australian dollar are approximately:

A$K		GBP 1 pence from 0.6500		USD 1 cent from 1.0400
EBITDA		52K		85K
NPAT		28K		32K

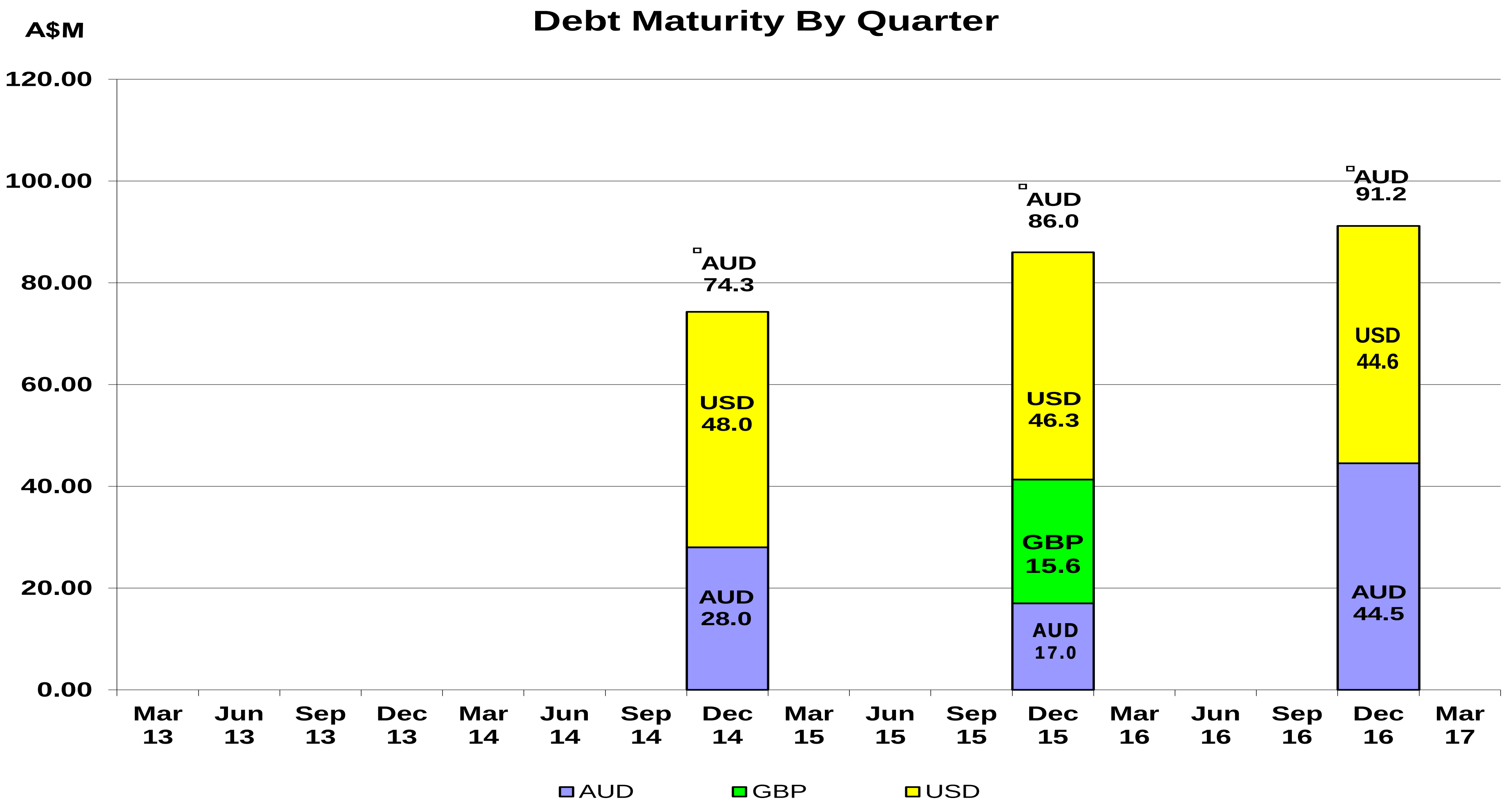
- EBITDA and NPAT will increase if the Australian dollar weakens and will reduce if the Australian dollar strengthens

Balance Sheet

	Dec 12 $M	June 12 $M	Change %
Cash	42.3	43.9	(3.8%)
Intangibles	551.4	557.5	(1.1%)
Other assets	184.6	184.4	0.1%
Total assets	**778.3**	**785.9**	(1.0%)
Debt	251.6	254.0	(1.0%)
Deferred revenue	65.7	70.7	(7.1%)
Other liabilities	87.4	93.9	(7.0%)
Total liabilities	**404.6**	**418.6**	(3.4%)
Net assets	**373.7**	**367.2**	1.8%
Net gearing[1]	**35.9%**	**36.4%**	(0.5%)
Interest cover[2]	**6.8x**	**6.8x**	-
Net asset backing (cents)	**180.5**	**179.8**	0.4%

1. Net debt/(net debt plus equity)
2. Underlying EBITDA/ interest expense

Core Debt Maturity Analysis



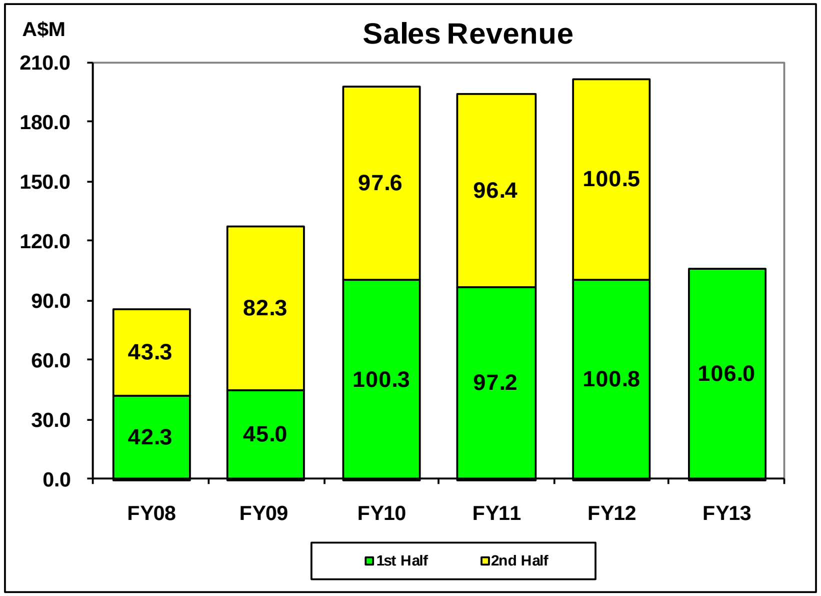
3. Operational Performance

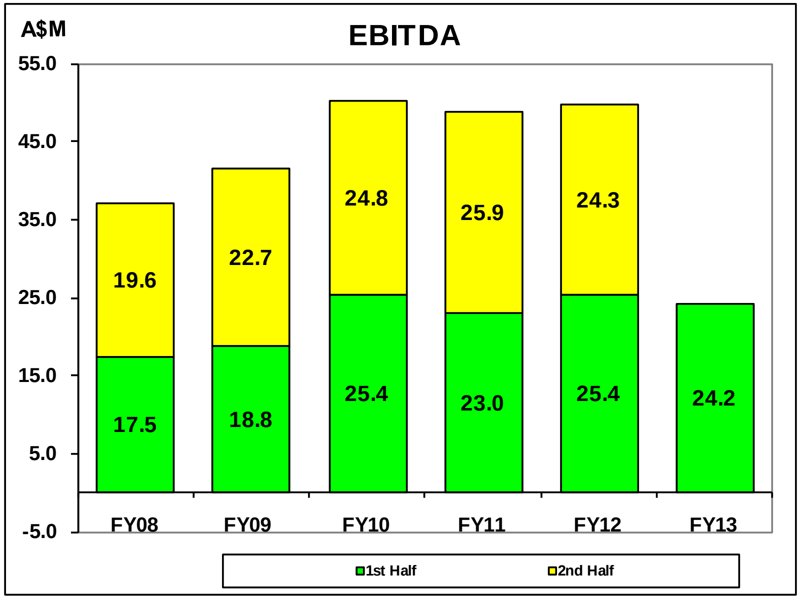
Tony Scotton

Chief Executive Officer

Information Services

6 Months	1H13	1H12	Change
	$M	$M	%
Revenue	**106.0**	100.8	**5.1%**
EBITDA	**24.2**	25.4	**(4.6%)**
EBITDA margin (%)	**22.9%**	**25.2%**	**(2.3%)**



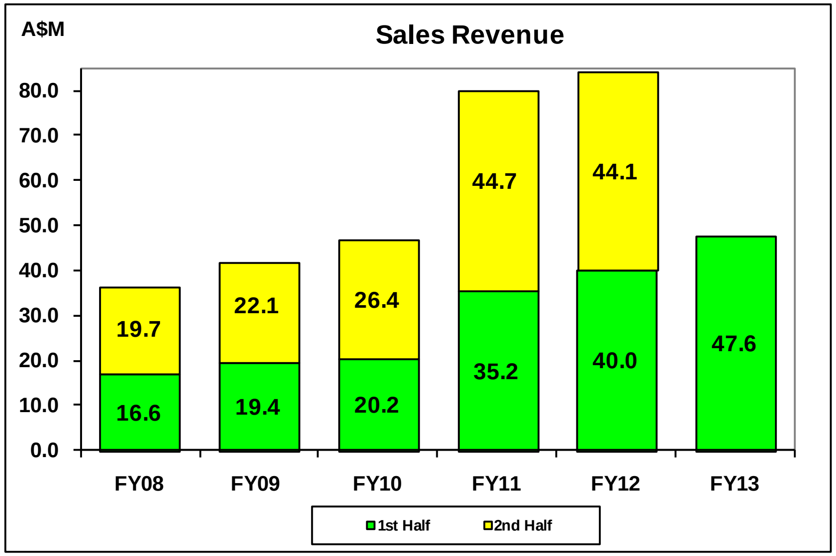


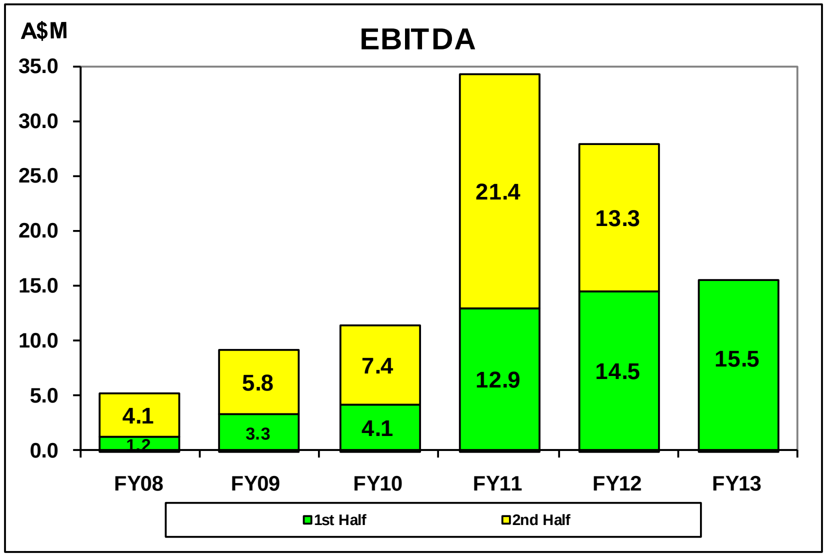
Information Services

- The Property business achieved revenue growth of 8.3% reflecting the increased mortgage services business flowing from the ANZ bank contract – but higher costs saw EBITDA reduce
- Services to ANZ have been progressively rolled out to all states during the first-half, and the rollout of further services to the Commonwealth Bank (CBA) will recommence in the second-half
- The property business is expected to grow revenue and profit strongly in the second-half and into FY14
- The Standards business continued to experience softness in demand which, together with a reduced flow of new standards, saw sales of standards reduce. However, subscriptions continued to grow. Revenue declined 1.7% but EBITDA was up 0.4%
- An improved performance in the second-half is expected as the flow of standards picks up

Compliance Services

6 Months	**1H13 $M**	1H12 $M	Change %
Revenue	**47.6**	40.0	**18.8%**
EBITDA	**15.5**	14.5	**7.0%**
EBITDA margin (%)	**32.6%**	**36.2%**	**(3.6%)**



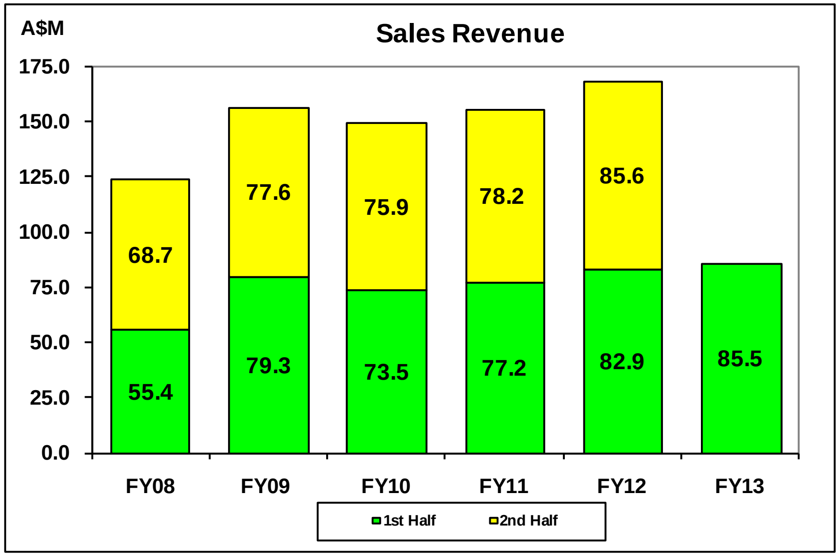


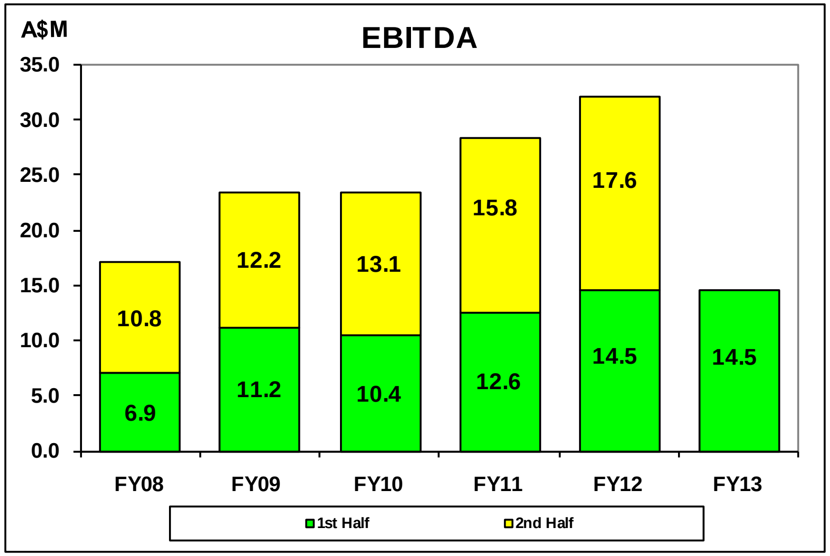
Compliance Services

- The division achieved revenue growth of 18.8%, driven by the acquisition of Compliance 360
- Weaker trading conditions were encountered in the EMEA and APAC regions
- Tim Whipple has taken over leadership of the division from Andy Wyszkowski
- Compliance 360, a recognised leader in SaaS-based governance, risk and compliance (GRC) workflow solutions achieved solid organic growth and launched in APAC
- Learning continues to address the technical challenges that emerged in FY12 with its new learning content platform. Despite record levels of new business, lower than expected levels of renewals had an adverse impact on organic growth
- Outlook for FY13 is for revenue growth but flat EBITDA compared with FY12

Assurance Services

6 Months	1H13 $M	1H12 $M	Change %
Revenue	**85.5**	82.9	**3.2%**
EBITDA	**14.5**	14.5	**(0.1%)**
EBITDA margin (%)	**16.9%**	17.5%	**(0.6%)**





Assurance Services

- Achieved revenue growth of 3.2% (4.8% on a constant currency basis, of which 2.4% was organic). This is below our medium term trend of 5% to 7% and reflects a decline in training revenues across key markets, particularly Australia
- Our Asian businesses performed strongly delivering double digit revenue growth primarily as a result of expansion of both our ethical and 2nd party supplier audit programmes
- The America's business continued to grow revenue at above trend rates, despite a reduction in training
- We continue to grow our share of the global retail-agri-food market, with key new customer wins in EMEA. The acquisition of the Global Trust business has helped secure key new customer wins in the USA and Asia and the recent acquisition of QPro in South Africa is expected to help deliver further growth in this sector
- An improved performance is expected in the second-half

4. Outlook

- A stronger than normal bias to the second-half result is expected as revenues increase and costs remain relatively stable
- The second-half is expected to benefit from:
  - An uplift in the property services business driven by the ANZ contract and the continuing ramp up of services provided to CBA
  - An improved performance from the Standards business
  - A stronger second-half from the Assurance business
- However, the second-half outlook for Compliance and Assurance Training has weakened resulting in reduced full-year expectations

4. Outlook (continued)

- **Expected outcomes based on assumed second-half average exchange rates[1] are:**

	Statutory & Underlying
EBITDA:	Between A$100M and A$105M
NPAT:	Between A$40.5M and A$44.0M

1.AUD: USD 1.0400; AUD:GBP 0.6500

5. Q & A