



SHINE LAWYERS

RIGHT WRONG.

SHINE CORPORATE LTD

2013 Annual Results

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Introduction

FY13 Highlights

Key Financial and Operational Metrics

Business Initiatives

Strategic Priorities

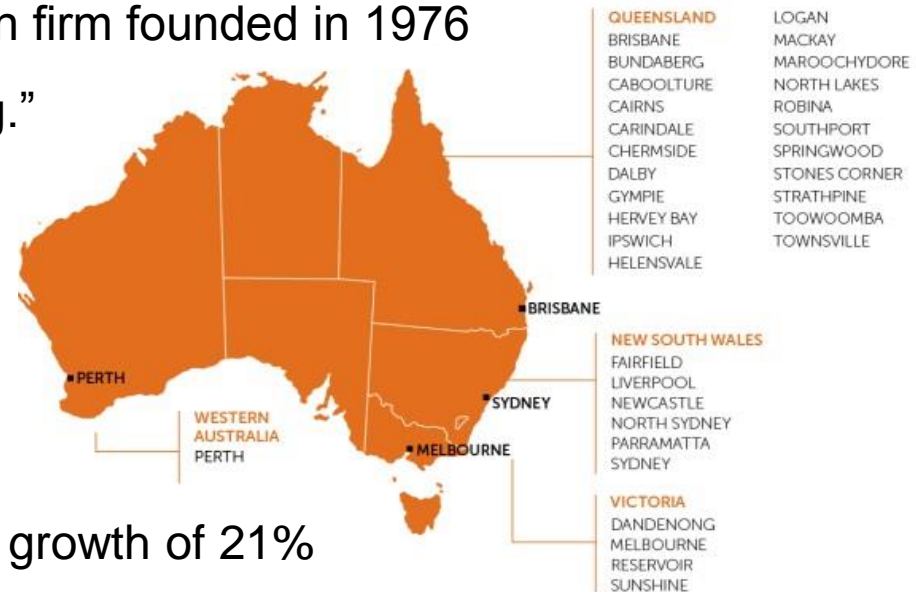
FY14 Financial Forecast

3 Year Outlook

Corporate Information

Introduction

- Australia's third largest plaintiff litigation firm founded in 1976
- Values driven business – “Right Wrong.”
- Decentralised national operation
- 30+ offices, 600+ staff
- Brisbane head office
- Strong brand
- Three year compound annual revenue growth of 21%
- Customised case selection and case management processes
- Ongoing growth – organic and acquisitions
- Strong board and management, a clear vision, and systems to grow



Introduction (cont'd)

Personal Injury Litigation



Workers' compensation
Motor vehicle accidents
Medical negligence
Public liability

Emerging Practice Litigation



Product liability
Professional negligence
Environmental
Disability insurance and superannuation
Class actions
First party insurance
Landowners' rights
Aviation
Asbestos
Human rights

FY13 Highlights

- Successful IPO and ASX listing May 2013
- Achieved FY2013 Prospectus forecast – EBITDA & NPAT
- Brand Refresh – “Right Wrong.”
- Successful completion of acquisitions:
 - 3 x NSW practices (*personal injury*)
 - 1 x QLD practice (*emerging practice area*)
- Emerging Practice Areas grew from 7% to 12% of Total Revenue
- Grew staff numbers by 100 to 615

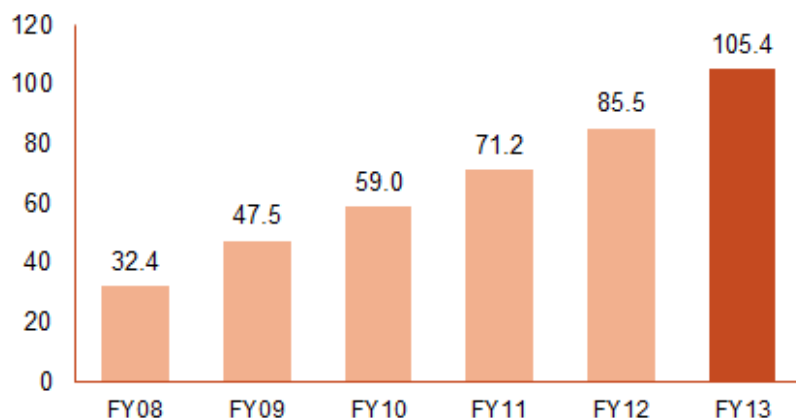
FY13 Financial Summary

Measure	FY12¹	FY13 IPO Forecast	FY13
Revenue	\$85.5	\$101.7	\$105.4
EBITDA	\$23.6	\$27.1	\$27.7
EBITDA Margin	27.6%	26.6%	26.3%
EBIT	\$22.8	\$25.7	\$26.1
NPAT	\$15.5	\$17.3	\$17.5
Earnings per Share ²	12.8c	11.2c	12.3c
Dividend per Share		1.50c	1.75c
Gross Operating Cash Flow	\$11.8	\$8.1	\$8.7
Gearing Ratio (using Net Debt) ³	7.1%	3.7%	3.2%

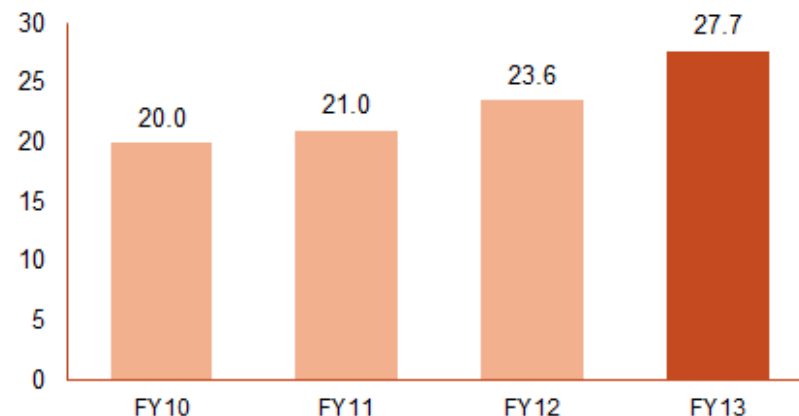
Notes: 1 - The figures for FY12 shown in the table comprise the results of the Company, Shine Partnership and the Service Trust as if they had operated as one entity, as detailed in Shine Corporate Ltd's Prospectus of 28 March 2013. 2 - Earnings per Share for FY12 and FY13 are based on the weighted average number of ordinary shares for basic and diluted shares of 141,775,578 and 138,925,282 respectively, whilst the FY13 IPO Forecast contained in the prospectus was based on 155,000,000 shares. If FY13 IPO Forecast was based on the same weighted average number of shares as FY13, the Earnings per Share equates to 12.3 cents. 3 - The FY13 IPO Forecast gearing ratio is based on the Pro Forma Dec12 Balance Sheet as detailed in Shine Corporate Ltd's Prospectus of 28 March 2013.

Key Financial Indicators

Revenue (\$m) FY08 - FY13



EBITDA (\$m) FY10 - FY13

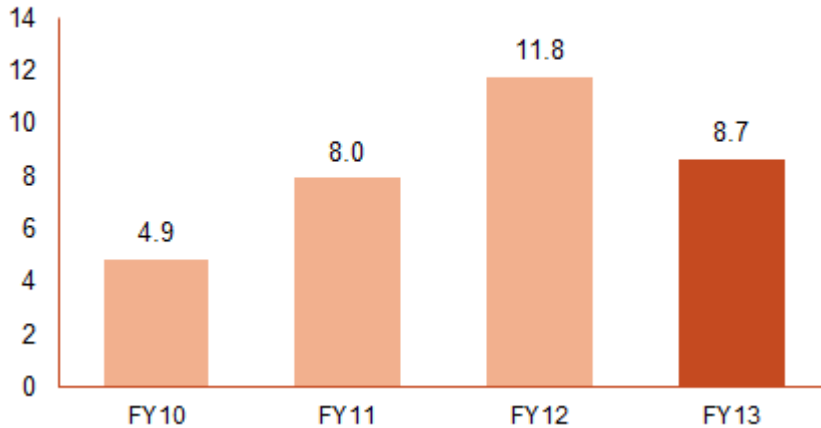


The figures for FY08, FY09, FY10, FY11 and FY12 shown in the graphs comprise the Company, Shine Partnership and the Service Trust as if they had operated as one entity, as detailed in Shine Corporate Ltd's Prospectus of 28 March 2013.

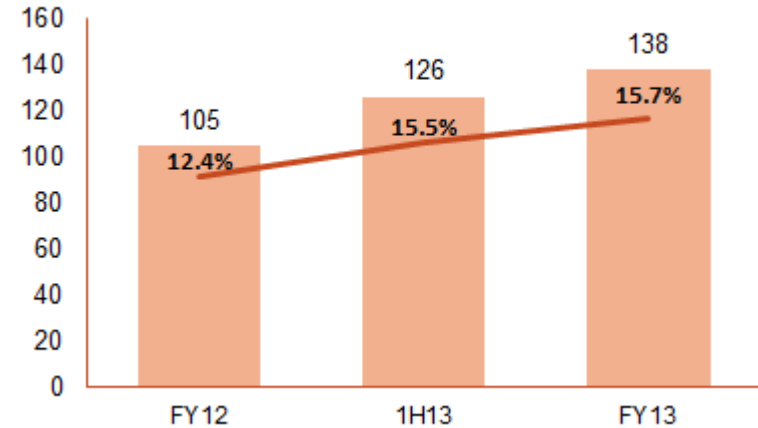
- FY13 Revenue growth of 23% (organic and acquisitions including full year contribution from FY12 acquisitions)
- Emerging Practice Revenue grew from 7% to 12% of Total Revenue
- FY13 EBITDA growth of 17% from same Revenue growth drivers, offset by Shine's investment in the future (brand refresh, key people, RWW NZ) and additional WIP provision in FY13 of \$2.5m

Key Financial Indicators (cont'd)

Gross Operating Cash Flow (\$m) FY10 - FY13



Gross WIP (\$m) and Provision % Held

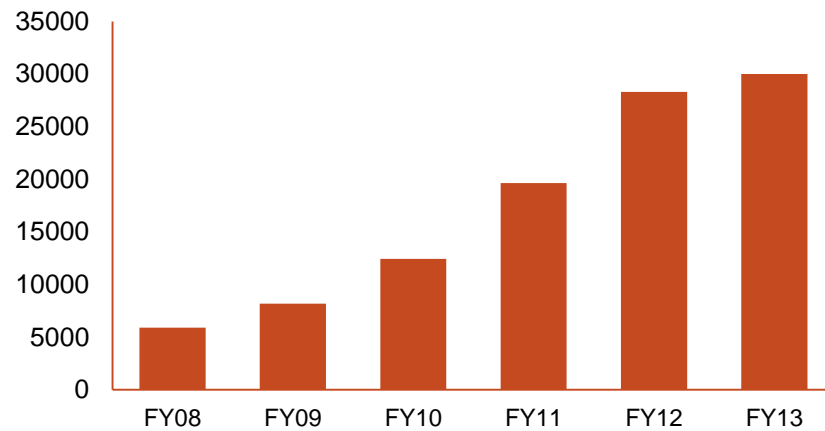


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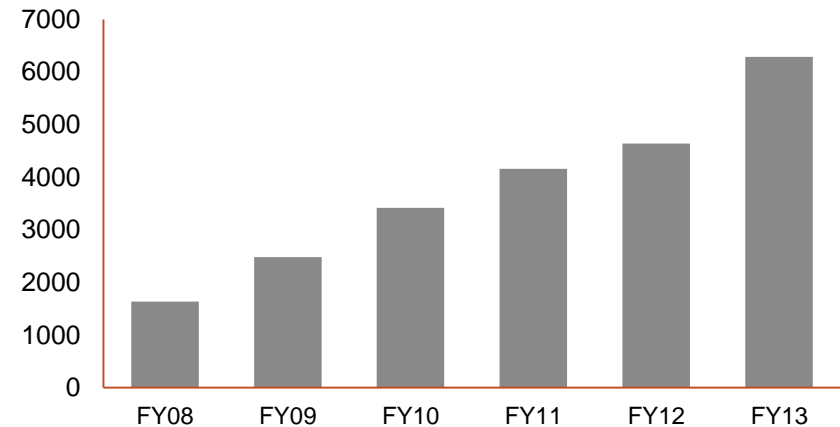
- FY13 GOCF of \$8.7m ahead of IPO
Forecast of \$8.1m
- Disbursement funding initiative to commence
- FY13 WIP Provision increased by \$2.5m at Dec 2012 and increased at June 2013 to \$21.6m (15.7% of Gross WIP)

Operational Metrics

New Enquiries



New File Openings



The figures for FY08, FY09, FY10, FY11 and FY12 shown in the graphs comprise the Company, Shine Partnership and the Service Trust as if they had operated as one entity, as detailed in Shine Corporate Ltd's Prospectus of 28 March 2013.

- FY13: 30,000 enquiries for 6300 new file openings
- FY13: Shine recovered \$400m in damages for over 3700 clients

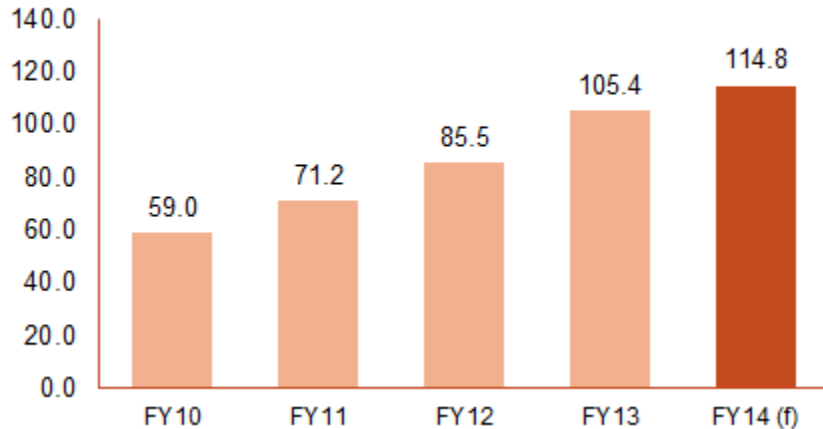
Business Improvement Initiatives

- Refinement to Shine Case Management (SCM) processes
- T2 business improvement project progressing as planned
- Improvement in case selection processes
- Improvement to integration of acquisitions

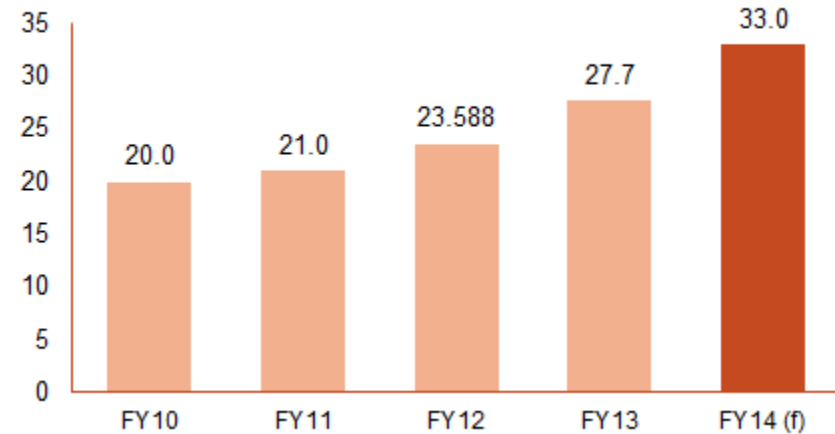
- Continuing to focus on damages based plaintiff litigation - ‘Inch wide mile deep’ strategy:
 - Acquisitions completed in FY13:
 - 3 x NSW (Fairfield x 2 and Liverpool) – personal injury
 - 1 x QLD (Dalby and Toowoomba) – landowners’ rights
 - File purchases continue with distribution through existing network
 - Acquisition pipeline for both domestic and international opportunities

FY14 Prospectus Forecasts

Revenue (\$m) FY10 - FY14



EBITDA (\$m) FY10 - FY14



- Directors confirm FY14 IPO Forecast for Revenue and EBITDA
- Key assumptions include maintaining productive time at an 84.5% recoverability rate, and the addition of 18 new Fee Earners

3 Year Strategic Outlook

Financial Driver Focus

- File openings / growth
- WIP recovery rate
- Case file management

Industry Trends

- Australian growth potential of Shine
- Consolidation trends
- Smaller firms experiencing constraints
- Legislative – WorkCover, NDIS, NIS

Operational Priorities

- Champion the client
- File velocity
- Technology investment
- Culture reinforcement
- Training & development

Growth Opportunities

- Brand execution
- Acquisitions – Personal Injury and Emerging Practice Areas (CSG, RWW focus)
- Australian market potential
- UK market

Questions?

More Information:

www.shine.com.au

thank you