

26 February 2014

ASX Announcement

Shine Corporate Limited FY14 Half-Year Financial Results

Measure	FY14 H1	FY13 H1	% change
Revenue	\$ 56.7m	\$ 48.8m	↑ 16%
EBITDA	\$ 17.7m	\$ 12.5m	↑ 42%
EBITDA margin	31.3%	25.6%	
NPAT	\$ 11.4m	\$ 8.0m	↑ 42%

The Board of Shine Corporate Ltd today announced the FY14 half-year financial results, with revenue of \$56.7 million compared to \$48.8 million in the prior corresponding period and EBITDA of \$17.7 million compared to \$12.5 million in the prior corresponding period. The company's NPAT for the half-year of \$11.4 million compares to \$8.0m for the prior corresponding period.

Simon Morrison, Managing Director, said "these pleasing results are due to the contribution of past acquisitions and continued organic growth, especially in Emerging Practice Areas, with the margin improvement also attributable to efforts to control overheads".

Key achievements for the half-year include:

- Revenue up 16% over the prior corresponding period
- EBITDA and NPAT up 42% over the prior corresponding period
- EBITDA margin at 31.3% up from 25.6% for the prior corresponding period
- A continued focus on productivity driving organic growth in the Personal Injury practice
- Emerging Practice Areas growth of 109% from \$4.2m FY13H1 to \$8.7m
- Overhead control program helping drive EBITDA margin – direct costs up 9% and overheads up 4% (compared to revenue grow of 16%)

Mr Morrison said the focus for the second half of FY14 continues to be:

- Growing the Emerging Practice Areas;
- Remaining focused on strategic acquisitions; and
- Further refining business processes.

The Directors of Shine Corporate Limited today also provided a FY14 profit guidance update as follows:

- Confirmation of the FY14 IPO revenue forecast of \$115 million;
- An expected higher FY14 EBITDA of between \$34 million and \$37 million, compared to the FY14 IPO forecast of \$33 million.

"We continue to be positive in relation to the second half of FY14 and are confident that maintaining our strategy will enable us to meet this forecast for FY14" said Mr Morrison.

The Board of Directors has declared an unfranked interim dividend for FY14 of 1.75 cents per share with a Record Date of 14 March 2014 and payable on 9 April 2014.

The FY14H1 accounts and half year results presentation has been lodged with the ASX and can also be found on Shine's website – www.shine.com.au

For more information

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