Results Presentation

Half-year ended
31 December 2015

"This is a pleasing result given we are in the midst of a major change program at SAI. We are working to ensure that SAI can respond effectively to customer requirements and market change through the provision of integrated, whole of business solutions enabling our customers to better manage corporate risk, food risk and process risk".

- Peter Mullins

Chief Executive Officer

SAI GLOBAL

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OVERVIEW

Peter Mullins
Chief Executive Officer

IMPROVED FINANCIAL RESULTS

Statutory Results

Revenue up 8.1%	EBITDA up 27.6%	EBITDA margin up 3.5%	NPAT up 46.9%

Underlying Results[1]

Revenue up 8.1%	EBITDA up 12.8%	EBITDA margin up 0.9%	NPAT up 17.6%

1. *The underlying basis is an unaudited non-IFRS measure that, in the opinion of the Directors, is useful in understanding and apprising the Company's performance. The underlying basis excludes significant charges associated with acquiring and integrating new businesses, costs associated with any significant restructuring and other significant items of a non-recurring nature.*

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KEY POINTS

Improved financial performance

- Favourable impact of depreciating Australian dollar, focus remains on lifting organic growth
- Risk Software the standout, Ethics e-Learning stabilised
- Assurance disappointing, operational improvements in progress
- Property business continues to grow with a record number of settlements completed
- Sales and marketing capability improved across all regions

New operating model implemented

- Regional operating model implemented on 1 July 2015
- Strong performance in the Americas, significant investment made in EMEA
- Actively pursuing strategic and bolt-on acquisitions in a disciplined manner

FINANCIAL OVERVIEW

Geoff Richardson
Chief Financial Officer

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IMPROVED STATUTORY & UNDERLYING RESULTS

A$M	Statutory 1H16	Statutory 1H15	Change	Underlying[1] 1H16	Underlying 1H15	Change
Revenue	**290.2**	268.4	8.1%	**290.2**	268.4	8.1%
Other income	**0.7**	0.4		**0.7**	0.4	
Expenses	**(225.7)**	(217.7)	3.7%	**(224.7)**	(210.1)	6.9%
EBITDA	**65.2**	51.1	27.6%	**66.2**	58.7	12.8%
EBITDA margin	**22.5%**	19.0%	**3.5%**	**22.8%**	21.9%	**0.9%**
Depreciation & amortisation	**(20.0)**	(18.1)	10.4%	**(20.0)**	(18.1)	10.4%
EBIT	**45.2**	33.0	37.1%	**46.2**	40.6	13.9%
Finance costs – net	**(4.9)**	(5.7)	(14.3%)	**(4.9)**	(5.7)	(14.3%)
Associates	**0.1**	0.1		**0.1**	0.1	
Profit before tax	**40.4**	27.4	47.6%	**41.4**	35.0	18.4%
Tax expense	**(11.7)**	(7.7)	53.0%	**(12.0)**	(9.8)	22.7%
Minorities	**(0.0)**	(0.2)		**(0.0)**	(0.2)	
Net profit after tax attributable to shareholders	**28.7**	19.5	46.9%	**29.4**	25.0	17.6%

1. *The underlying basis is an unaudited non-IFRS measure that, in the opinion of the Directors, is useful in understanding and apprising the Company's performance. The underlying basis excludes significant charges associated with acquiring and integrating new businesses, costs associated with any significant restructuring and other significant items of a non-recurring nature.*

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SIGNIFICANT ITEMS

A$M	1H16	1H15
Advisory fees and costs of responding to unsolicited, conditional and non-binding approach	-	5.2
Operational efficiency initiatives	-	2.3
Costs relating to actual or prospective acquisitions	1.0	0.1
Pre tax total	1.0	7.6
Less income tax impact	0.3	2.1
Significant items post tax	0.7	5.5

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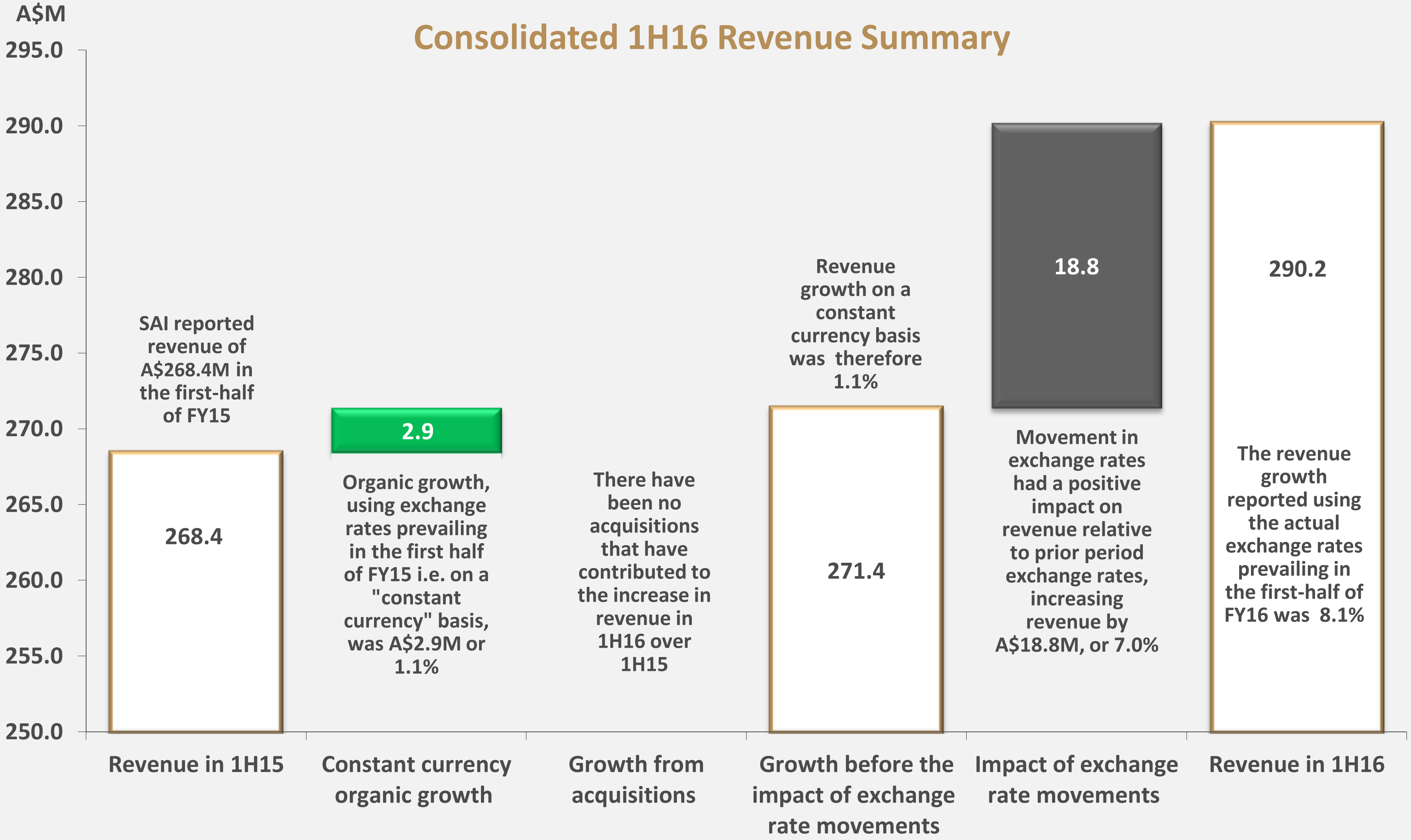
FAVOURABLE IMPACT OF DEPRECIATING A$



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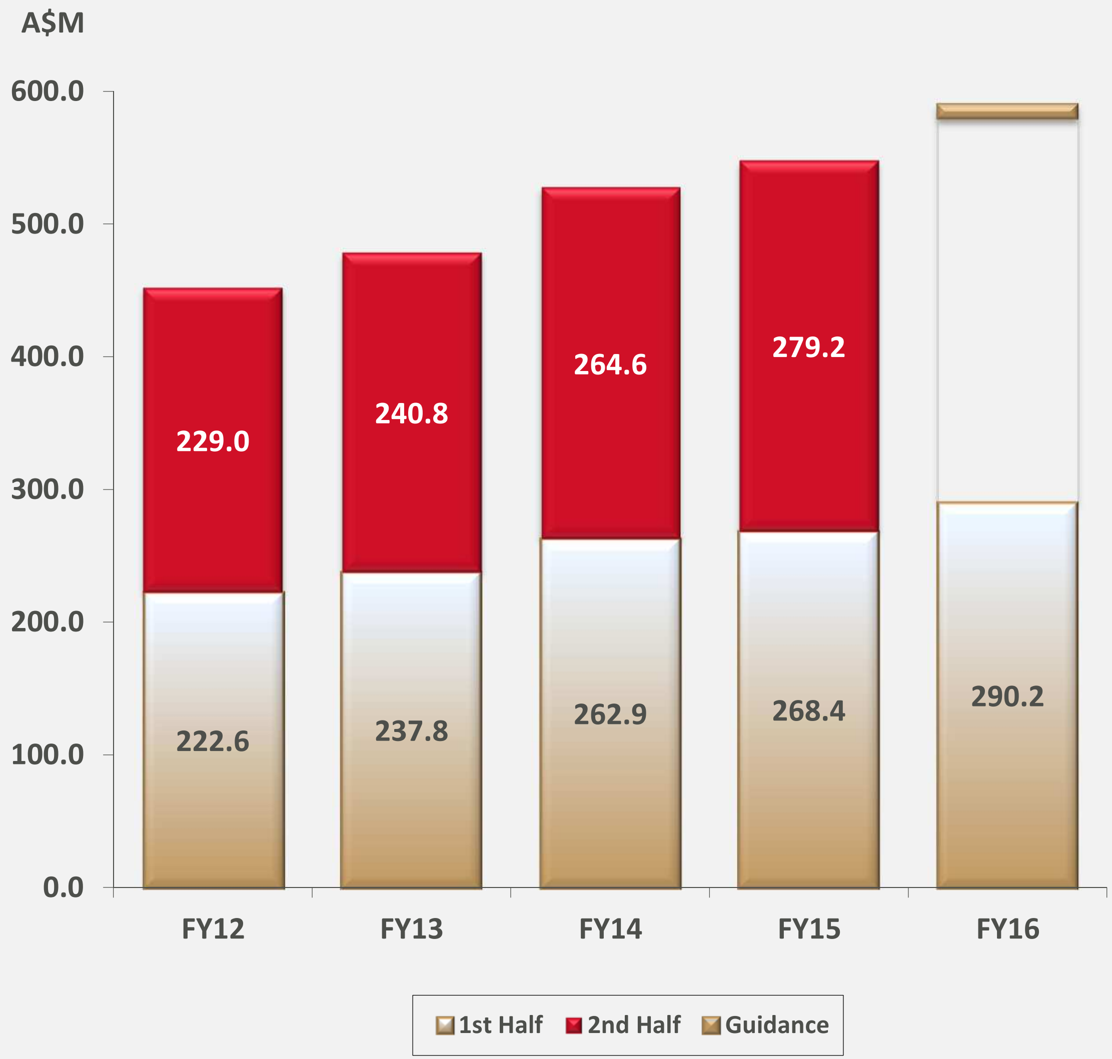
24 SUCCESSIVE HALVES OF REVENUE GROWTH



- Revenue growth continues
- Trend expected to continue in 2H16
- Opportunities to drive stronger growth in future:
  - New organisational structure and investment lays foundations laid for organic growth
  - Acquisition opportunities

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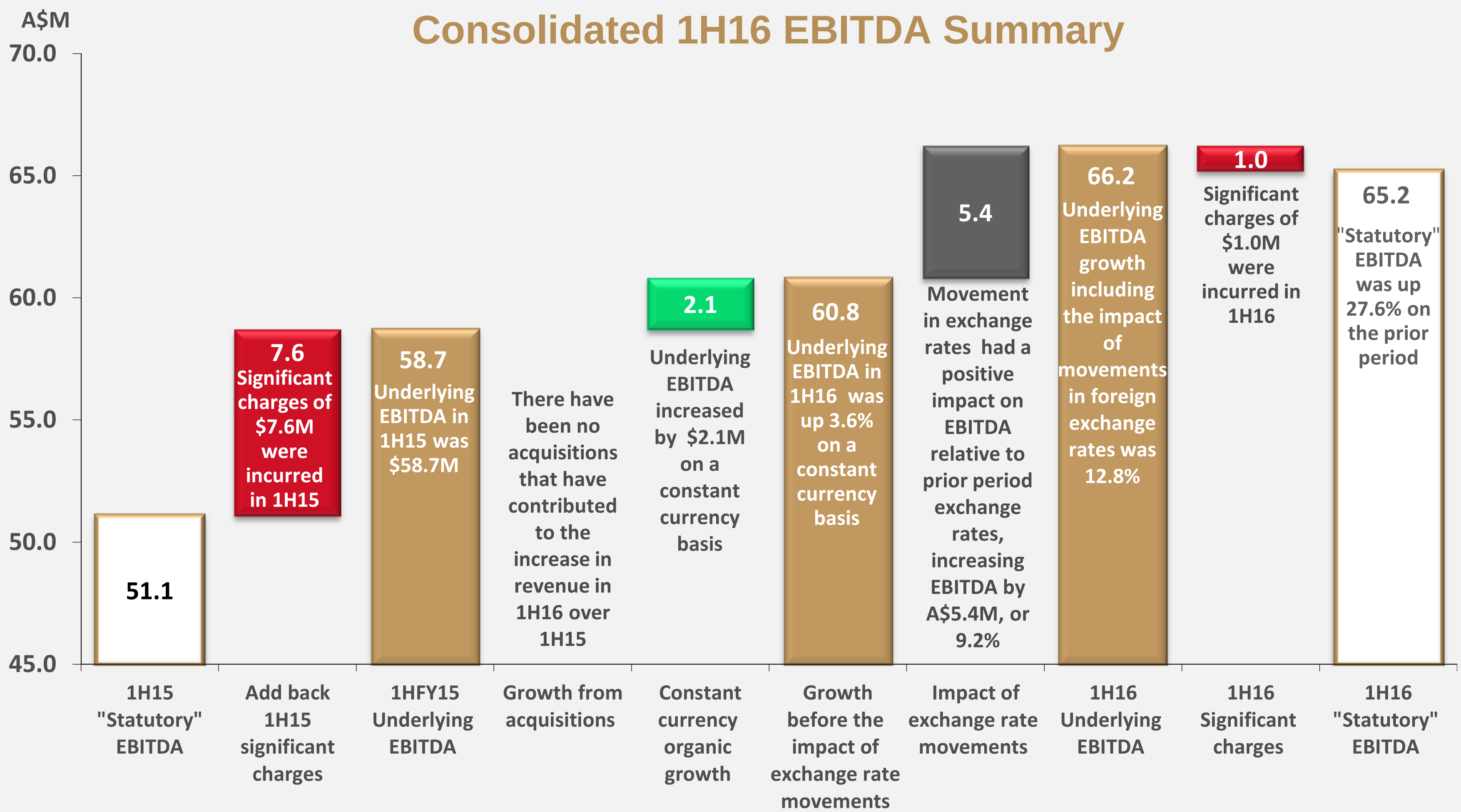
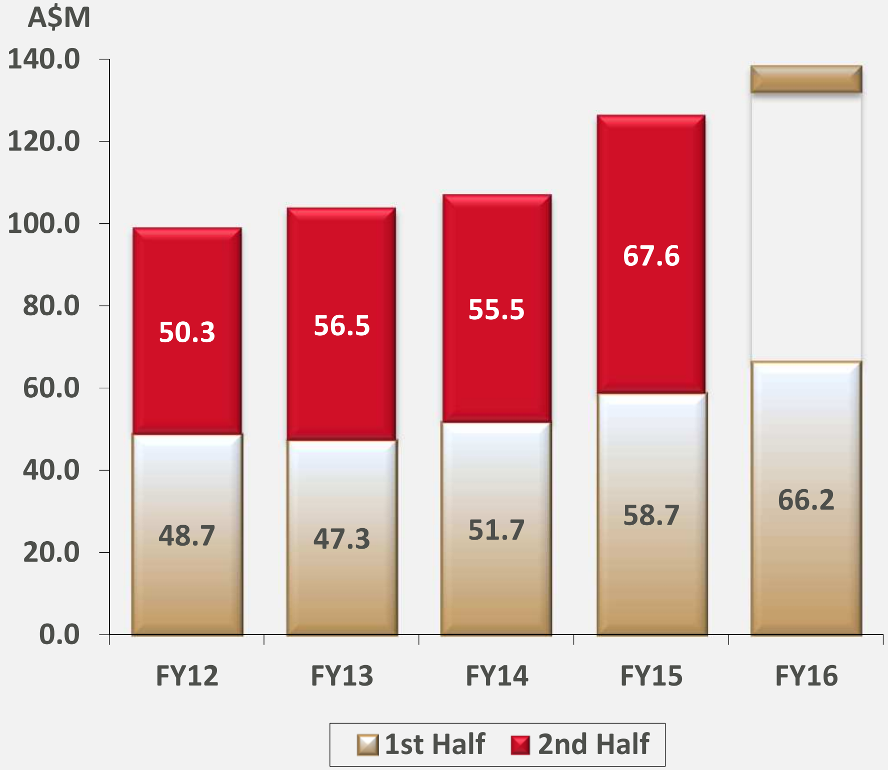
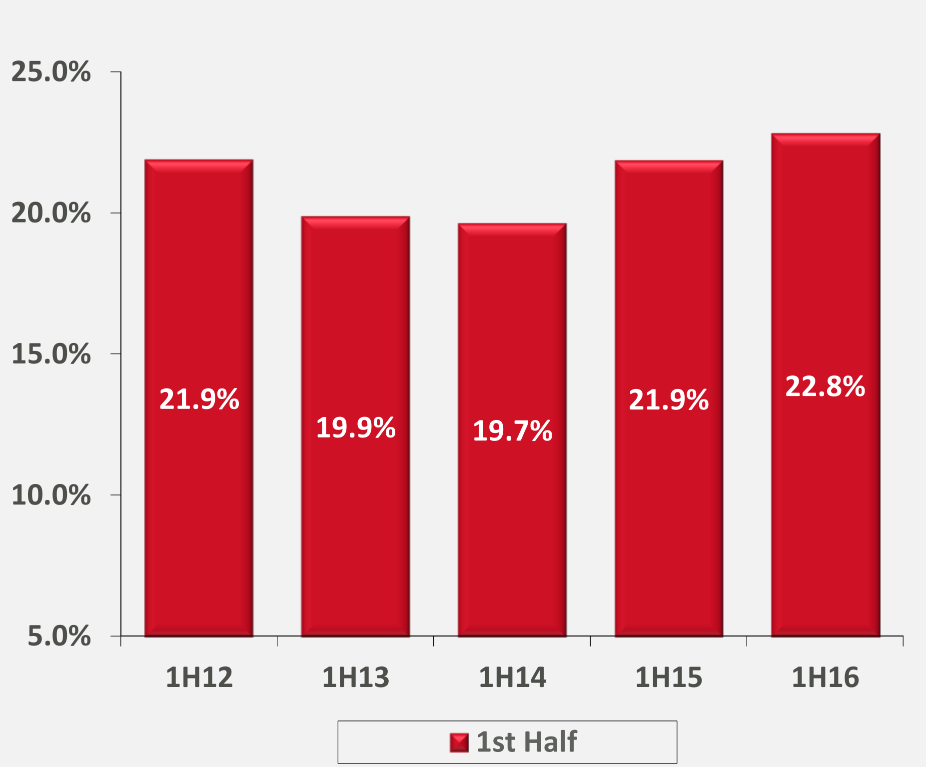
“STATUTORY” EBITDA UP 27.6%



FULL YEAR EBITDA[1] GROWTH EXPECTED



Declining margin trend reversed



1. Before the impact of significant charges

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REGIONAL PERFORMANCE MIXED

A$M	1H16	1H15		
RISK MANAGEMENT SOLUTIONS				
APAC				
Revenue	**74.6**	75.8		1.5%
EBITDA	**26.4**	26.8		1.5%
EBITDA margin	**35.3%**	35.3%		0.0%
EMEA				
Revenue	**40.3**	36.7		9.8%
EBITDA	**2.0**	5.6		64.3%
EBITDA margin	**5.0%**	15.3%		10.3%
AMERICAS				
Revenue	**87.0**	69.7		24.8%
EBITDA	**29.7**	20.5		44.6%
EBITDA margin	**34.1%**	29.4%		4.7%
PROPERTY (Australia only)				
Revenue	**89.0**	86.9		2.4%
EBITDA	**18.0**	15.2		18.3%
EBITDA margin	**20.2%**	17.5%		2.7%

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PRODUCT REVENUE AND GROSS MARGIN

A$M	1H16	1H15		
RISK MANAGEMENT SOLUTIONS				
RISK				
Revenue	**26.4**	20.4	↑	29.4%
Gross margin %	**86.9%**	80.3%	↑	6.6%
LEARNING				
Revenue	**39.9**	34.8	↑	14.6%
Gross margin %	**70.4%**	69.6%	↑	0.8%
ASSURANCE				
Revenue	**93.2**	88.7	↑	5.1%
Gross margin %	**49.9%**	51.2%	↓	1.3%
KNOWLEDGE				
Revenue	**42.3**	38.3	↑	10.7%
Gross margin %	**70.3%**	73.8%	↓	3.5%
PROPERTY				
Revenue	**89.0**	86.9	↑	2.4%
Gross margin %	**33.9%**	31.8%	↑	2.1%

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STRONG EPS GROWTH

	Statutory	Underlying[1]
Earnings per share	46.7% to 13.5c	17.8% to 13.9c
Dividend[2]	at 7.5c, franking up	at 7.5c, franking up
Free cash flow	52.7% to $36.2M	18.8% to $37.2M
Interest cover	from 9.4x to 12.6x	from 11.4x to 12.8x
Balance sheet gearing	from 33.6% to 35.3%	from 33.6% to 35.3%
EBITDA gearing	From 2.75 to 2.25	from 2.26 to 2.22

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2. *Interim dividend ex div date: 2 March 2016. Record date: 4 March 2016. Payment date: 8 April 2016.*

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BALANCE SHEET

A$M	Dec 2015	Jun 2015	Change
Cash	**70.2**	83.9	**(16.3%)**
Intangibles	**593.1**	583.3	**1.7%**
Other assets	**231.9**	244.5	**(5.2%)**
Total assets	**895.2**	911.7	**(1.8%)**
Debt	**293.9**	284.9	**3.2%**
Deferred revenue	**80.7**	86.0	**(6.2%)**
Other liabilities	**110.2**	143.9	**(23.4%)**
Total liabilities	**484.8**	514.8	**(5.8%)**
Net assets	**410.4**	396.9	**3.4%**
Net gearing[1]	**35.3%**	33.6%	**1.7%**
Net asset backing	**194.2**	187.5	**3.6%**

1. *Net debt / (net debt plus equity)*

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UPDATE ON STRATEGY

Peter Mullins
Chief Executive Officer

“CREATING TRUST IN A COMPLEX WORLD”

The context within which our clients operate is complex and evolving and includes significant regulatory demands and customer expectations.

We help our clients protect their brands, their businesses and their customers.

Risk Management Solutions

Our clients have an obligation to their customers regarding the integrity of the products they sell and ensuring that their products are safe, healthy, and ethically sourced.

They have a further obligation that they will act as good corporate citizens, operating in accordance with acceptable corporate governance, risk and compliance frameworks, adhering to those regulations and industry standards that apply to them within a culture of best practice ethics.

Property Division

Our clients must manage process risk and customer expectations across their value chains. They place a premium on ensuring that their services are delivered efficiently and reliably. Outsourcing certain processes to specialist outsource providers allows them to achieve this.

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We are focused on building our domain expertise on two dimensions, sector-agnostic and sector-specific

Sector Agnostic Domain Expertise

Corporate Risk

- Our strong Corporate Risk solution set is well positioned to meet the Governance, Risk and Compliance needs of all corporate entities.
- We have a proven track record in the Health sector in the US and will leverage this model to target other attractive client segments across our footprint.
- We will continue to invest in refreshing and expanding our range of solutions and capabilities in the Corporate Risk arena.

Sector Specific Domain Expertise

Food Risk

- In addition to standard Corporate Risk needs, RAF Sector clients have a number of specific risk requirements unique to the sector.
- SAI Global will continue to target focused growth in key client categories within this sector and expand our solution set in order to meet the evolving needs of the sector and lead the market.
- Our successful use case targeted at meeting the food safety and corporate governance needs of franchise chains will form an important platform for continued growth in this sector

Process Risk

- SAI Global has established itself as the clear market leader in Mortgage Settlement services in Australia and is uniquely positioned to offer a hybrid solution addressing market demand for effective digital and manual settlement capabilities
- We will continue to expand our coverage of the Property Settlement value chain and establish ourselves as an Electronic Settlements provider (ELNO) providing an end-to-end solution across both digital and manual processes
- We will leverage our core competencies and the credibility we have established as a specialist outsource process provider to expand our range of services to include additional specialist process outsourcing offerings to the Financial Services industry.

BPO: Property

- EBITDA growth of 18.3% in H1 FY16 compared to the same period in FY15
- Conducted over 605,000 settlements in the past 12 months
- SAI's share of property settlements for banks continues to grow with SAI now undertaking around 55% of all such transactions
- Financial year to date settlements up 8.1% on prior year: 316,000 with a negligible settlement failure rate of 0.001%
- Our strategy is to expand our services to offer more automation in the settlement process
- SAI Global will provide a hybrid solution where manual and electronic processes can co-exist, providing a transition pathway for our banking, legal and conveyancer clients

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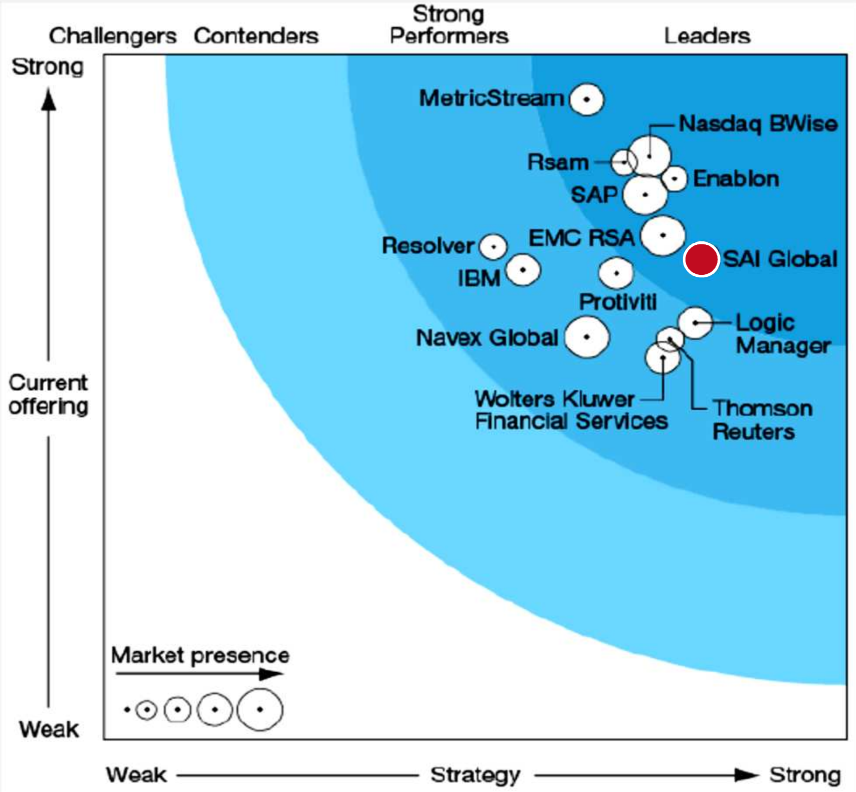
Our leading C360 software forms the backbone of our Corporate Risk growth strategy



"Most companies that are opting for third-party GRC software tend to base their GRC software selection on GRC market 'quadrants' analysis, mostly performed by Gartner and Forrester".

Source: *Deloitte, "Governance, Risk and Compliance (GRC) software Business needs and market trends", 2014*

*Enablon, Nasdaq, MetricStream, Rsam, SAP, **SAI Global**, and EMC/RSA **lead the pack.** Each of these vendors has a strong current offering, a well-articulated strategy that addresses current and future market needs, and experience successfully supporting large enterprises. These Leaders each have a solid value proposition and philosophy of GRC success that make them an overall strong pick*

Source: *The Forrester Wave™: Governance, Risk, And Compliance Platforms, Q1 2016*

The 2016 Forrester TechRadar report has promoted C360 to the Leader quadrant and we will continue to augment the strength of this platform through further development and targeted acquisitions

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UPDATE ON KEY COMMITMENTS FOR FY16

Commitments	Benefits	Scorecard
Deliver new digital capabilities including a customer centric website and an improved e-commerce platform	• Improved customer experience leading to improved organic revenue growth	New website implemented in 1H16. New ecommerce engine on track to go live in H2.
Increase rate of organic growth across the business	• Improved margins • Improved ROCE	Organic growth rate up on pcp. New business win rates are up.
Stabilise Learning product revenue	• Improved organic growth rate	Ethics e-Learning stabilised, class room training remains under pressure.
Execute on a proactive inorganic growth strategy	• Increased presence in target sectors • Enhanced product offering • Reduced exposure to PLA*	Actively pursuing strategic and bolt on acquisitions but none executed in 1H16.
Broaden geographic footprint with a particular focus on Asia and South America	Increased: • presence in target sectors • ability to service global accounts • access to high growth markets	Maintaining a disciplined approach to acquisitions
Leverage market leadership positions in the Property division to deliver continued organic revenue growth	• The onboarding of new strategic clients • Expansion of BPO services offered to core target market	Property Services business continues to grow and pipeline remains strong.

*Publishing License Agreement

OUTLOOK

- Weaker A$ expected to remain at current levels through to June 2016
- Property settlement volumes expected to weaken, but offset by new business
- Full-year FY16 guidance is as follows:
  - Revenue between A$580M and A$590M
  - Underlying EBITDA in the range A$132M to A$138M
  - Underlying NPAT in the range A$58M to A$62M
- Continue to pursue organic growth and strategic and bolt on acquisitions in our target areas

Questions and Answers

APPENDICES

- Cash Flow
- Impact of, and sensitivity to, exchange rates
- Core debt maturity analysis

CASH FLOW

A$M	1H16	1H15	Change
Underlying EBITDA	**66.2**	58.7	12.8%
Less: net financing charges	**4.9**	5.7	(14.3%)
Less: income tax paid	**9.8**	9.7	1.4%
Less: capital expenditure	**14.3**	12.0	19.2%
Free cash flow	**37.2**	31.3	18.8%

$M	1H16	1H15	Change
Operating cash inflow	**19.8**	24.5	(19.2%)
Add back: significant charges[1]	**7.2**	6.9	4.2%
	27.0	31.4	(14.0%)
Add back: net financing charges	**4.9**	5.7	(14.3%)
Add back: income tax paid	**9.8**	9.7	1.4%
Ungeared pre-tax operating cash flows	**41.7**	46.8	(10.9%)
Underlying EBITDA	**66.2**	58.7	12.8%
Cash conversion ratio	**63.0%**	79.7%	(16.7%)

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1. *Cash outflows relating to significant charges booked in current and prior period*

IMPACT OF, AND SENSITIVITY TO, EXCHANGE RATES

	Underlying currency $M	Australian dollar equivalent $M	%
Revenue			
Australian dollar	154.1	154.1	53.1%
US dollar	53.9	74.5	25.7%
Canadian dollar	10.3	10.8	3.7%
Pounds sterling	13.7	28.9	10.0%
Euro	4.9	7.4	2.6%
Other		14.4	5.1%
Total		**290.2**	100.0%
Underlying EBITDA			
Australian dollar	29.0	29.0	44.5%
US dollar	27.1	37.6	57.6%
Canadian dollar	(0.4)	(0.4)	(0.7%)
Pounds sterling	(1.3)	(2.7)	(4.2%)
Euro	0.5	0.8	1.2%
Other		1.0	1.6%
Total		**65.2**	100.0%
Underlying Net profit before tax			
Australian dollar	18.9	18.9	46.8%
US dollar	19.1	26.6	65.7%
Canadian dollar	(0.8)	(0.8)	(2.0%)
Pounds sterling	(2.8)	(5.8)	(14.3%)
Euro	0.5	0.8	1.9%
Other		0.8	2.0%
Total		**40.4**	100.0%

- Favourable impact on 1H16 (revenue +$18.8M, EBITDA +$5.4M).
- Australian dollar averaged 0.7250 in 1H16, compared with 0.8909 in 1H15.
- Lower Australian dollar has a positive translation effect on SAI's revenue and EBITDA from offshore, but also an adverse impact on depreciation, amortisation and interest charges.
- Tables to the left show the 1H16 currency components of SAI's revenue, underlying EBITDA and net profit before tax.
- These tables can be used to determine an indicative impact on SAI's results of movements in exchange rates.

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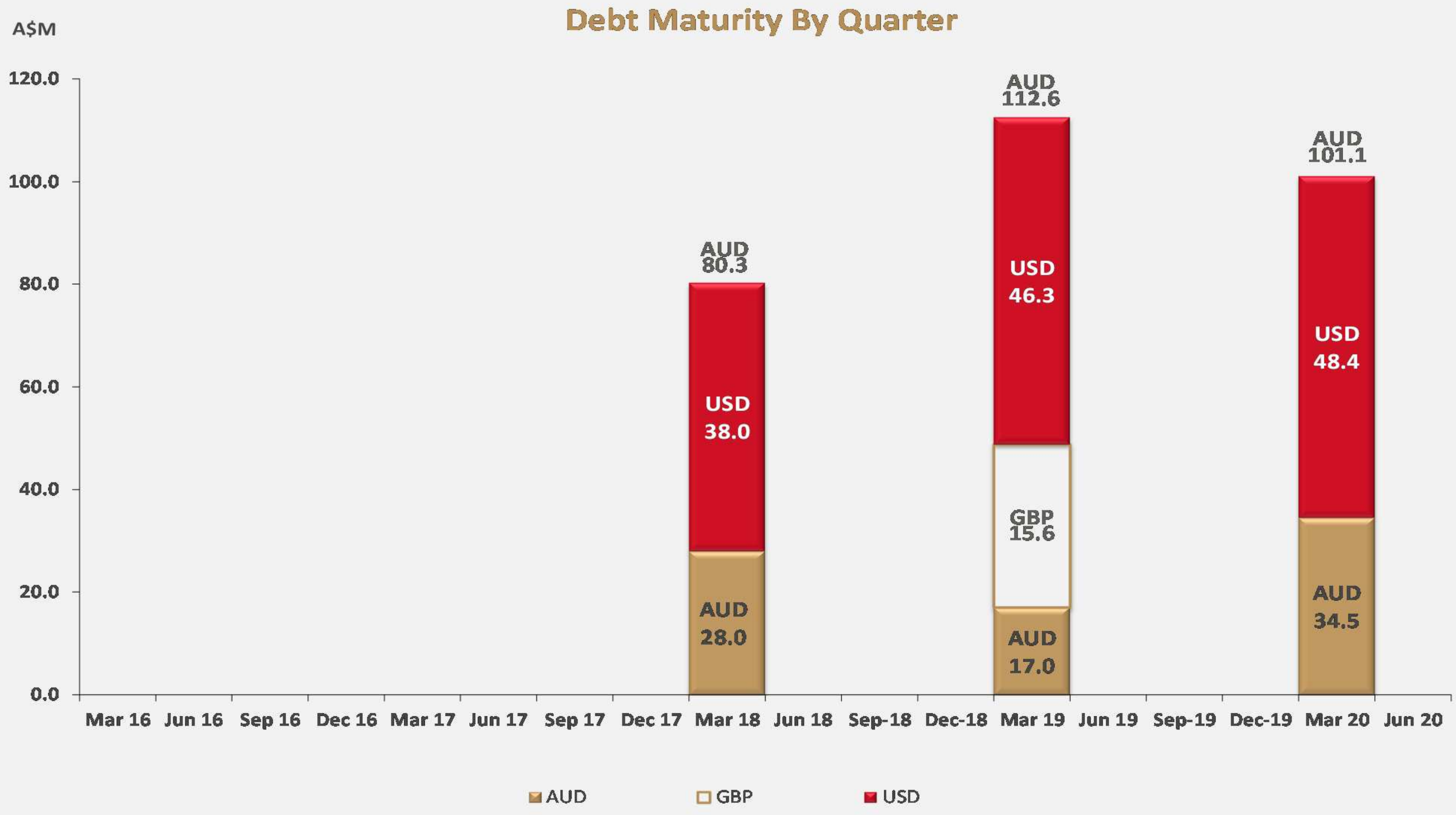
CORE DEBT MATURITY ANALYSIS



- First debt maturity March 2018 quarter
- Weighted average cost of debt currently 3.31%

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