

**Mitchell Communication Group Limited
Annual General Meeting
Address by CEO Stuart Mitchell
Monday 30 November 2009**

Thank you Harold. Thank you shareholders.

Following a successful first year, our second full year of operation as the Mitchell Communication Group has cemented our position as the leading integrated and diversified media services and marketing communications group in Australia.

We have recently revised our corporate collateral. The statement 'Nothing is beyond our reach' features consistently in our communications.

Nothing is beyond our reach.

We firmly believe this, and the performance of your company certainly supports it.

Despite a challenging and softer market, it has been a strong year for us – we have achieved great things.

We have improved our standing while most of our competitors experienced extremely tough times.

Our unwavering focus on achieving our business objectives enabled us to deliver a strong result despite the market conditions, and we continued to outperform the market both operationally and financially.

In a year when the traditional media market contracted by 7%, our Media division reported revenue growth of 3.7%. Our Digital division outperformed a strong digital advertising market by 37%.

The public relations and brand activation businesses in our Diversified division performed strongly, underpinning the market appetite for social media and experiential marketing services.

This time last year, we were further diversifying with a focus on two key areas – Technology and Research. These divisions have performed well in their first year of operation and many opportunities lie ahead for us in these areas.

We have continued our dominance of the market across the board. We finished the year again in the number one position in many of our business pursuits, including digital, media, search and public relations, and have gained market share in some of these areas.

There were many highlights in our FY'09 financial results and I'd like to note the following in particular.

- Double-digit growth in revenue, profits and cash flow
- Operating revenues of \$225.2 million, up 20%
- Gross billings of \$1.158 billion, in line with the previous corresponding period despite the contracted market
- Reported net profit after tax of \$19.3 million, up 10%
- Full year dividend of 4.0 cents per share, an increase on the prior year and an increase of 5% in earnings per share

Throughout challenging and buoyant periods in business, we consistently maintain a focus on the future. We look beyond what is happening here and now, to where your company is going and how we are going to get there.

This forward thinking has helped us to deliver a strong performance where others cannot.

Nearly five months into the new financial year, we maintain a position of strength and are confident in our ability to achieve solid results for you again in FY'10.

The year has already seen some exciting developments for your company.

In September, we acquired another business in Western Australia specialising in media buying. The acquisition instantly elevated the Group to the position of Western Australia's largest media buyer.

We did not undertake any borrowings for this acquisition, and we expect it to add \$70 million per annum to our top line billings.

The Western Australian market is an increasingly important one and we have certainly bolstered our management capacity and industry standing in this region.

We now comfortably hold the number one media agency position nationally and in Victoria, Queensland and Western Australia.

We are closing on our competitors in Sydney, with the recent business win of national retailer David Jones, a significant win and an important progression for us in the Harbour City.

July saw the opening of a Singapore office for marketing communications agency Haystac, our first official presence in the region. With businesses now in Melbourne, Sydney, Canberra, Brisbane, Perth, Auckland *and* Singapore, we are truly establishing ourselves as the premier media and marketing Group in Australasia.

We continue to work across diverse sectors through our large pool of clients, allowing us to withstand the ebbs and flows of various industries.

Our range of clients from different sectors and locations give us strength regardless of the conditions that lie ahead. This is no accident – it is the result of careful planning and strategy from our management team.

I would like to thank our senior management for guiding the company through a challenging year – COO Luke Littlefield, the three Group Managing Directors Paul Davey, John Murray and Anthony Charles, and the team of MD's and GM's running our businesses across the nation.

The benefits of our diversified approach become clearer as time goes by. The past year has seen our businesses work together to deliver outstanding integrated campaigns.

We have some of the region's biggest brands and businesses among a client list in excess of 2000.

We can see first hand that advertisers are moving between the disciplines of communications, using digital media alongside traditional. Creating customer experiences as well as advertisements. Using a single medium or developing an integrated campaign across many channels.

We strive for collaboration, innovation and integrity, and this comes through in all that we do.

With another strong year behind us, it is clear that when times are tough, we need to be resilient and show strength and leadership.

I would like to sincerely thank our Board, in particular our Executive Chairman Harold Mitchell and Deputy Chairman Garry Hounsell, for their invaluable input and ongoing dedication to your company. Their guidance has brought us through the more challenging stages of the past year and kept us focused on the future.

This year has shown us that if we have determination, confidence in our ability and stick to our plan, we will achieve our goals.

We hold a leadership position in both market share and innovation.

We are well placed to capitalise on being number 1, and in particular to take advantage of our position in the digital market.

We look forward to the opportunities ahead as we continue to lead in all aspects of our industry.

Thank you.