

Trading and Earnings Update – Clarification of FX Impacts

In response to a number of queries regarding the impact of movements in exchange rates on the trading and earnings update for the year ending 30 June 2009 released to the market on 13 January 2009 (copy attached), SAI Global Limited (ASX: SAI) provides the following by way of clarification.

Based on actual average exchange rates for the six month period ending December 31 2008, together with consensus broker estimates of average exchange rates for the period from 1 January 2009 to 30 June 2009, SAI now provides the following full year guidance ¹:

- Revenue of between \$292M and \$302M (previously \$275M to \$285M) ²
- EBITDA of between \$63.6M and \$65.6M (previously \$60.0M to \$62.0M) ²
- NPAT of between \$24.7M and \$25.7M (previously \$24.0M to \$25.0M) ²

SAI reaffirms that it expects its results for the full year ending 30 June 2009 to be towards the lower end of this guidance.

For further information:

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1. Assumed average exchange rates of AUD:USD of 0.713 and AUD:GBP of 0.447 for FY09 compared to average exchange rates of AUD:USD of 0.920 and AUD:GBP of 0.460 assumed for the guidance provided on 15 August 2008 and reconfirmed in the announcement on 13 January 2009 (copy attached).
2. This range was provided on 15 August 2008 and reconfirmed in the announcement on 13 January 2009 (copy attached).

Trading and Earnings update

In light of the current market conditions and in line with its recent practice of regularly updating the market, SAI Global Limited (ASX: SAI) provides the following trading and earnings update.

SAI continues to experience solid demand for its products and services despite the global macro-economic conditions.

All of SAI's divisions continue to perform in line with or ahead of budget.

Based on unaudited management accounts, the results for the six-month period to 31 December 2008 show a significant improvement compared to the underlying results¹ achieved for the corresponding period ended on 31 December 2007. Specifically Revenue, EBITDA and NPAT growth between the two periods on a comparative basis are expected to be within the following ranges:

- REVENUE: 25.3% to 26.2%
- EBITDA: 34.1.0% to 39.0%
- NPAT: 53.8.% to 60.0%

These outcomes represent a record first half result for the company and continue the positive momentum established in the second half result for 2008.

Further details will be provided with the Group's half-year results announcement on 10 February 2009.

As experienced in previous results, SAI has a strong second half bias and its second half result is expected to be substantially higher than the corresponding period in 2008.

SAI reaffirms the full year guidance provided at its AGM on the 24th of October 2008, that it expects its results for the full year ended 2009 to be at the lower end of the outlook statement provided at its 2008 results presentation on the 15th of August 2008.

For convenience, that outlook is repeated below:

Based on the assumed exchange rates set out in the footnote, in FY09, the company expects²:

- Revenue of between \$275M and A285M
- EBITDA of between \$60M and \$62M
- NPAT of between \$24M and \$25M

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1. Before the impact of significant non-recurring charges that occurred in the period ending 31 December 2007
2. The guidance above is based on assumed average exchange rates for FY09 of AUD:USD of 0.92 and AUD:GBP of 0.46