

*“We have delivered another record result
and taken significant steps to enhance
SAI’s prospects for further growth”*

Tony Scotton
Chief Executive Officer

Results Presentation

Year Ended 30 June 2010

ASX Code: SAI

17 August 2010



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Agenda

1. Highlights
2. Financial Overview
3. Operational Performance
4. Integrity Interactive Update
5. Outlook
6. Q and A



1. Highlights

Tony Scotton
Chief Executive Officer



Highlights

- Another record result:
 - Revenue¹ up 21.1% to \$392.2M (up 27.4% on a constant currency basis)
 - EBITDA up 18.4% to \$76.1M (up 30.5% on a constant currency basis)
 - NPAT up 29.2% to \$33.7M
 - EPS up 21.5% to 21.5 cents
 - Operating cash inflows up 34.3% to \$51.5M
- Final dividend increased to 7 cents per share and fully franked. Full year dividend increased to 12.8 cents per share (11.5 cents in FY09)
- Delivered NPAT above the guidance range

1. Before interest income



Highlights

- Organic revenue and EBITDA growth achieved over the year with a noticeable pick up in most businesses evident in the second half
- EBITDA margins on net revenue expanded from 22.9% to 25.3%
- Moved to 100% control of Espreon – enabling full management and technology integration to proceed
- Significantly enhanced the compliance business through the acquisitions of Cintellate and Integrity Interactive (subject to US anti-trust clearance)
- Completed a number of “bolt-on” acquisitions in the product certification and food businesses within the Assurance division



2. Financial Overview

Geoff Richardson
Chief Financial Officer



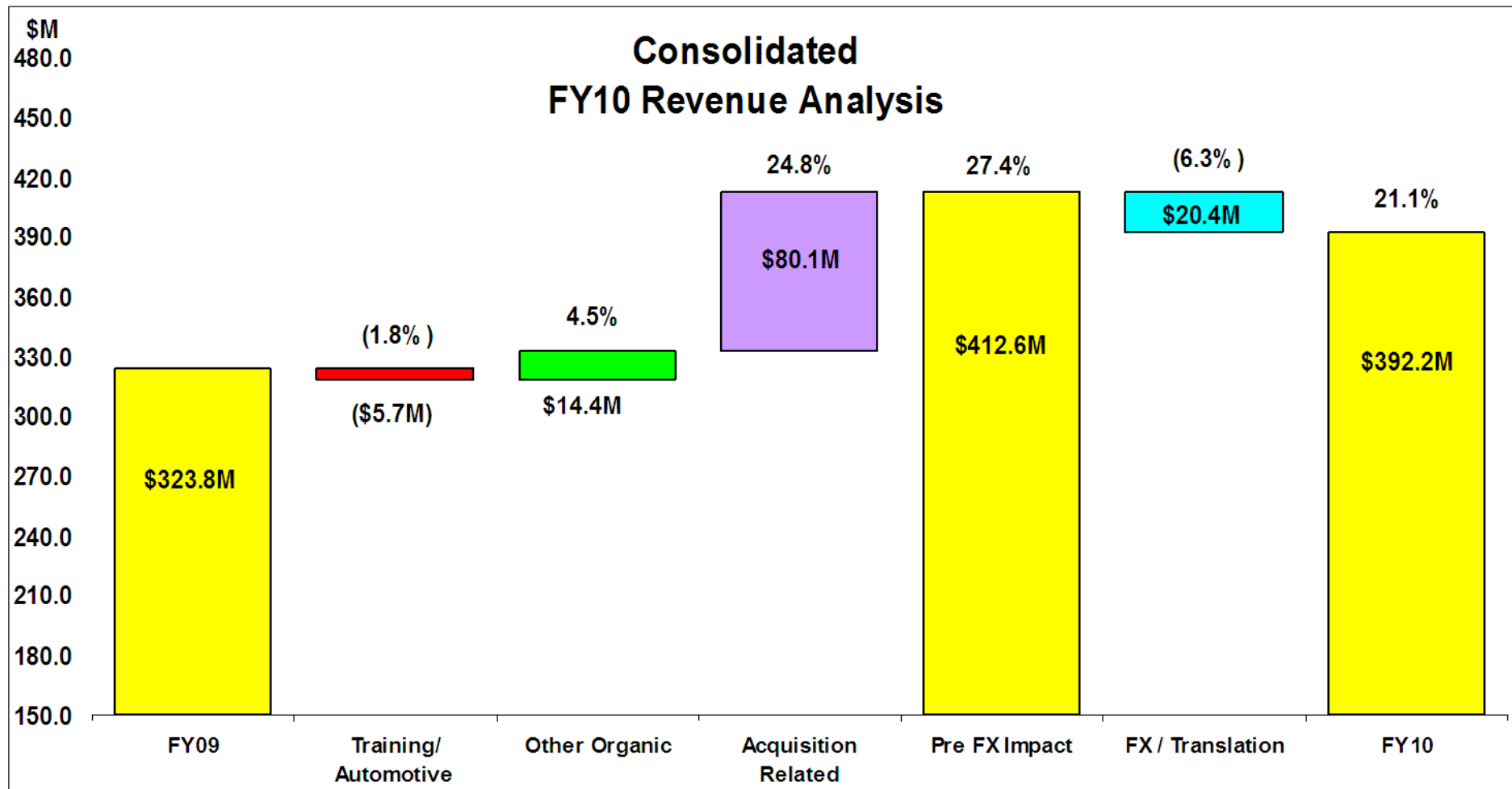
Financial Summary

12 Months	FY10	FY09	Change
	\$M	\$M	%
Revenue¹	392.2	323.8	21.1%
Other income	0.8	2.1	
Expenses	(316.8)	(261.5)	21.1%
EBITDA	76.1	64.3	18.4%
EBITDA Margin	19.4%	19.9%	(0.5%)
Depreciation & amortization	(19.5)	(18.2)	7.2%
EBIT	56.6	46.1	22.8%
Finance costs - net	(8.8)	(9.6)	(7.7%)
Share of associates	0.0	(0.0)	
Profit before tax	47.8	36.5	31.0%
Tax expense	(12.6)	(9.3)	35.0%
Minorities	(1.5)	(1.1)	39.7%
Net profit after tax	33.7	26.1	29.2%
Net revenue	300.8	280.4	7.3%
EBITDA	76.1	64.3	18.4%
EBITDA Margin	25.3%	22.9%	2.4%

1. Excludes interest income

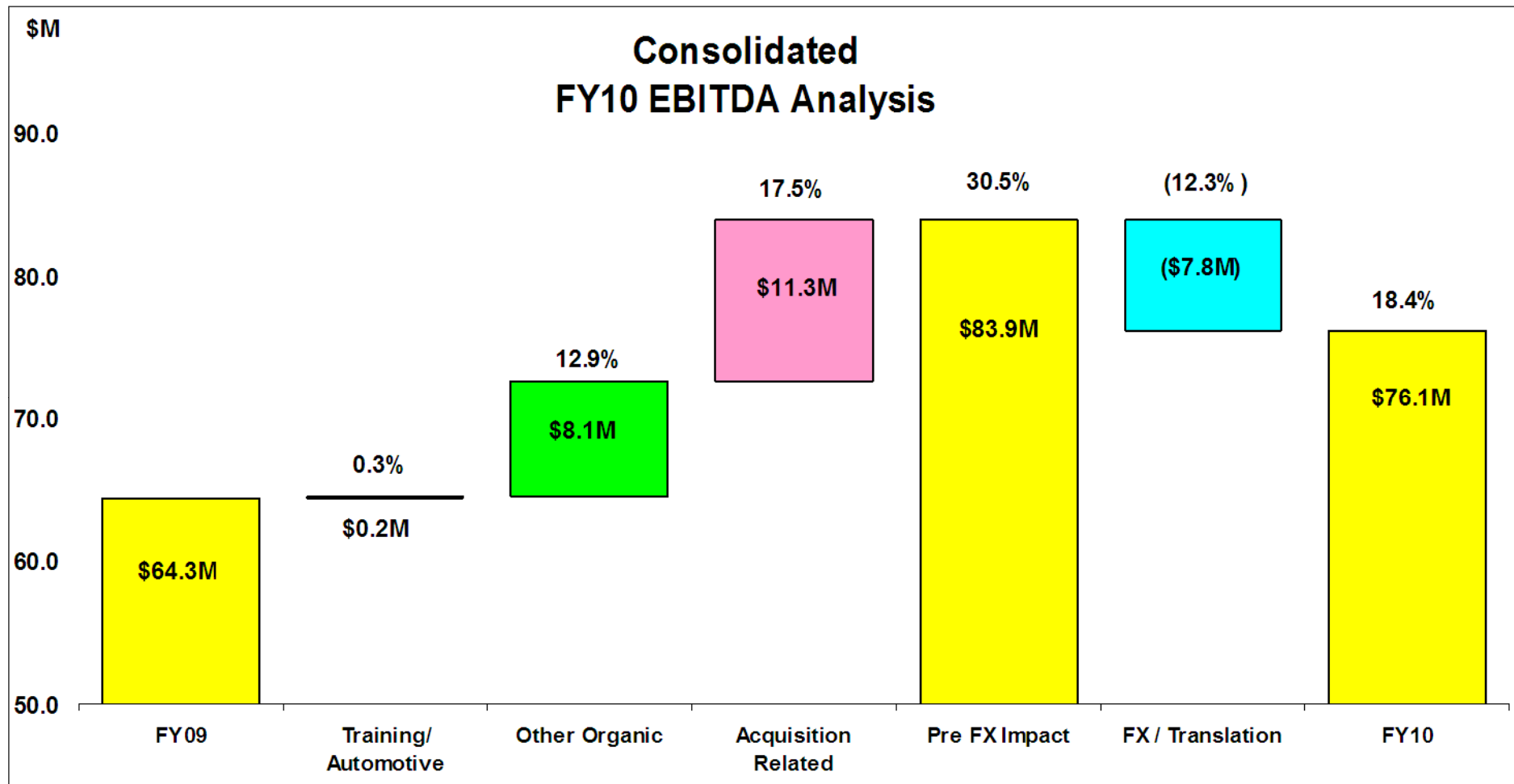


Revenue Analysis





EBITDA Analysis



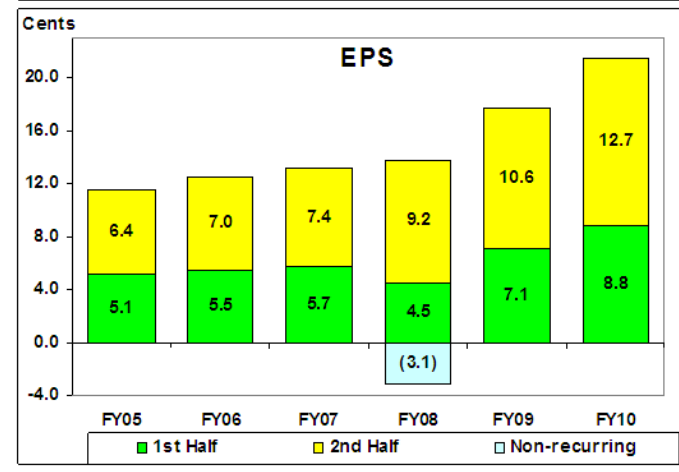
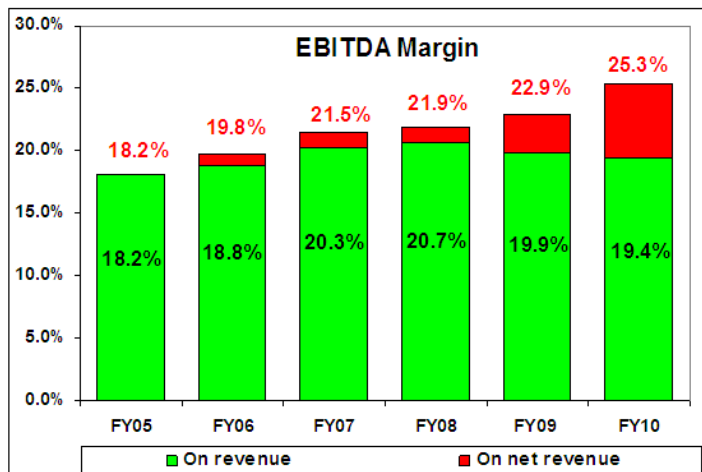
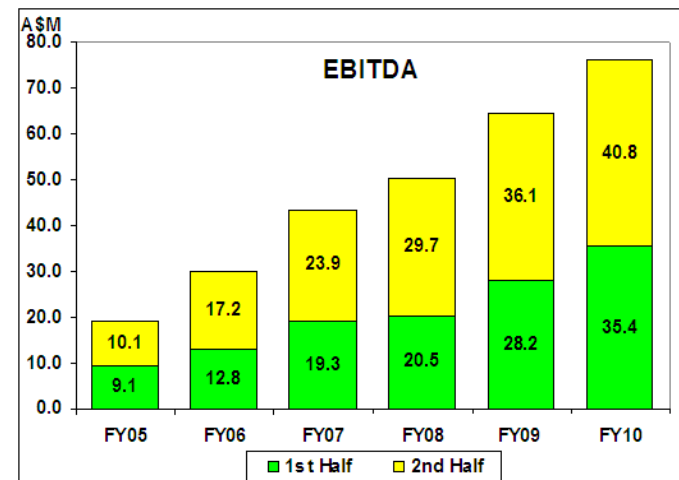
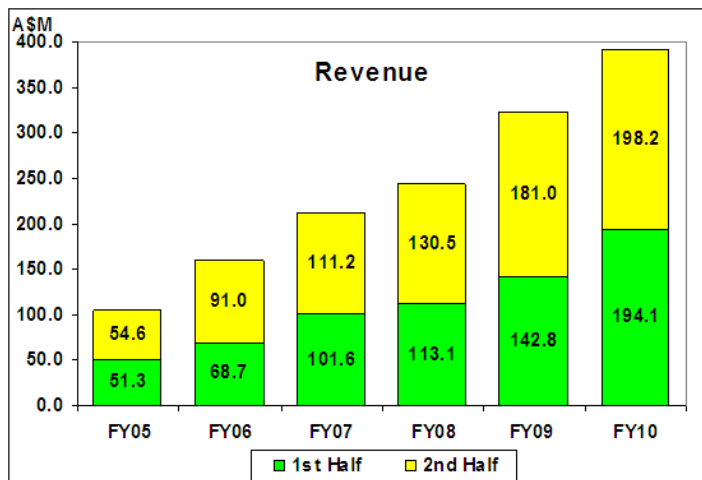


Reconciliation of Reported NPAT to Adjusted NPAT

	FY10 A\$M	FY09 A\$M	Change %
Net profit after tax	33.7	26.1	29.2%
<u>Significant non-cash items:</u>			
Equity based remuneration	1.6	0.8	
Amortization of identifiable intangible assets	7.7	8.4	
	9.2	9.3	
Tax effect on non-cash items	(2.4)	(2.7)	
Non-cash items after tax	6.8	6.6	
Adjusted NPAT	40.5	32.7	24.0%
Adjusted EPS	25.8c	22.2c	16.2%



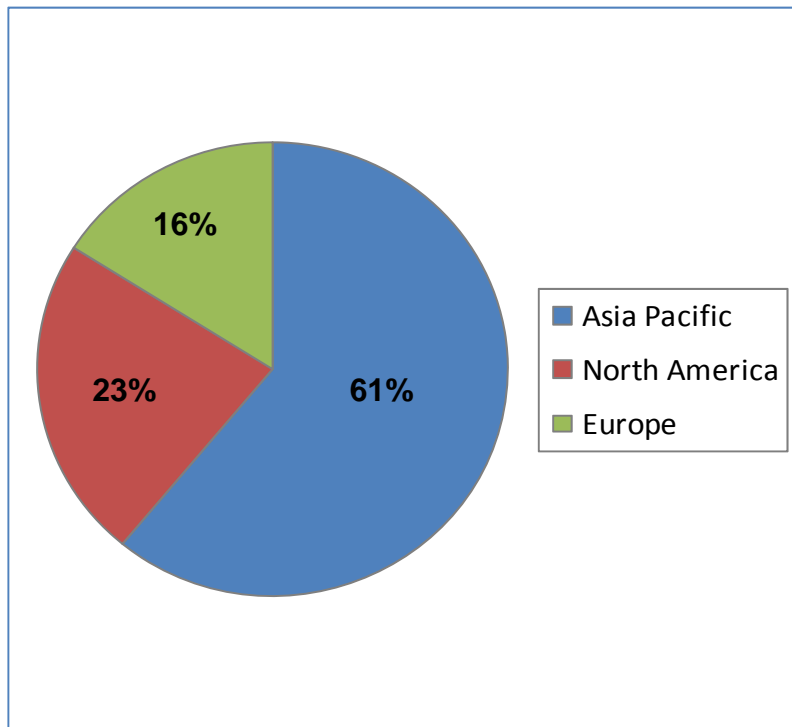
Consolidated Trends



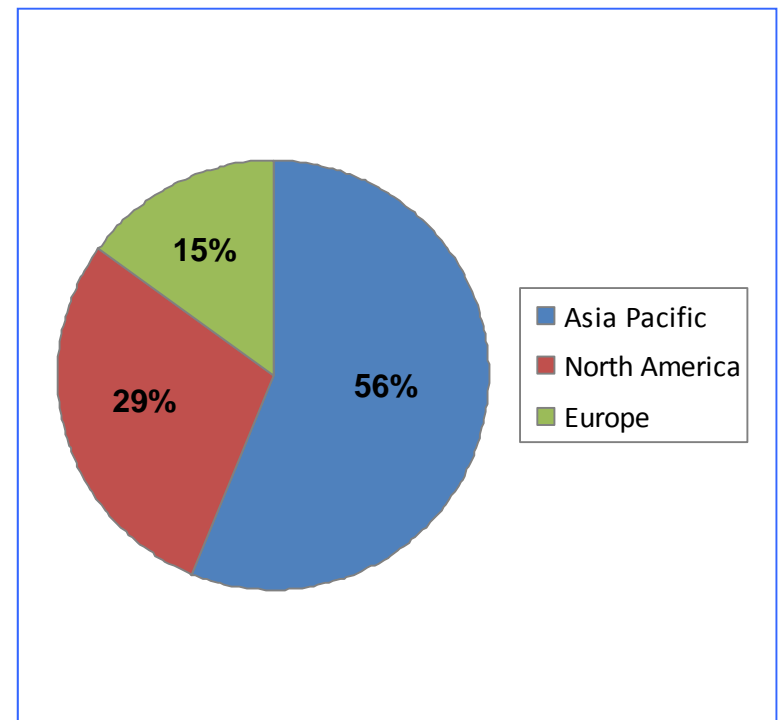


Geographic Revenue Mix

Revenue¹ composition – before acquisition of Integrity Interactive



Revenue¹ composition – after acquisition of Integrity Interactive



1. Based on net revenue. Net revenue excludes the revenue which relates to the recharging of customers for fees levied on SAI by providers of searches and certificates to the property services business



Impact of Movements in Exchange Rates

- The impact of movements in average Australian dollar exchange rates¹ on the results compared to the corresponding period is:
 - Revenue decreased by A\$ 20.4M (6.3%)
 - EBITDA decreased by A\$ 7.8M (12.2%)
 - NPAT decreased by A\$ 0.8M (2.4%)

- The current sensitivities of revenue*, EBITDA* and NPAT* to movements in the value of the Australian dollar are approximately:

A\$K	GBP 1 pence	USD ² 1 cent
Revenue	700K	1,200K
EBITDA	130K	520K
NPAT	30K	160K

*Will increase if the Australian dollar weakens and will reduce if the Australian dollar strengthens

1. Average Rates: AUD:USD – FY10 0.8822, FY09 0.7494, AUD:GBP – FY10 0.5591, FY09 0.4643
 2. Pro-Forma after acquisition of Integrity Interactive

Balance Sheet

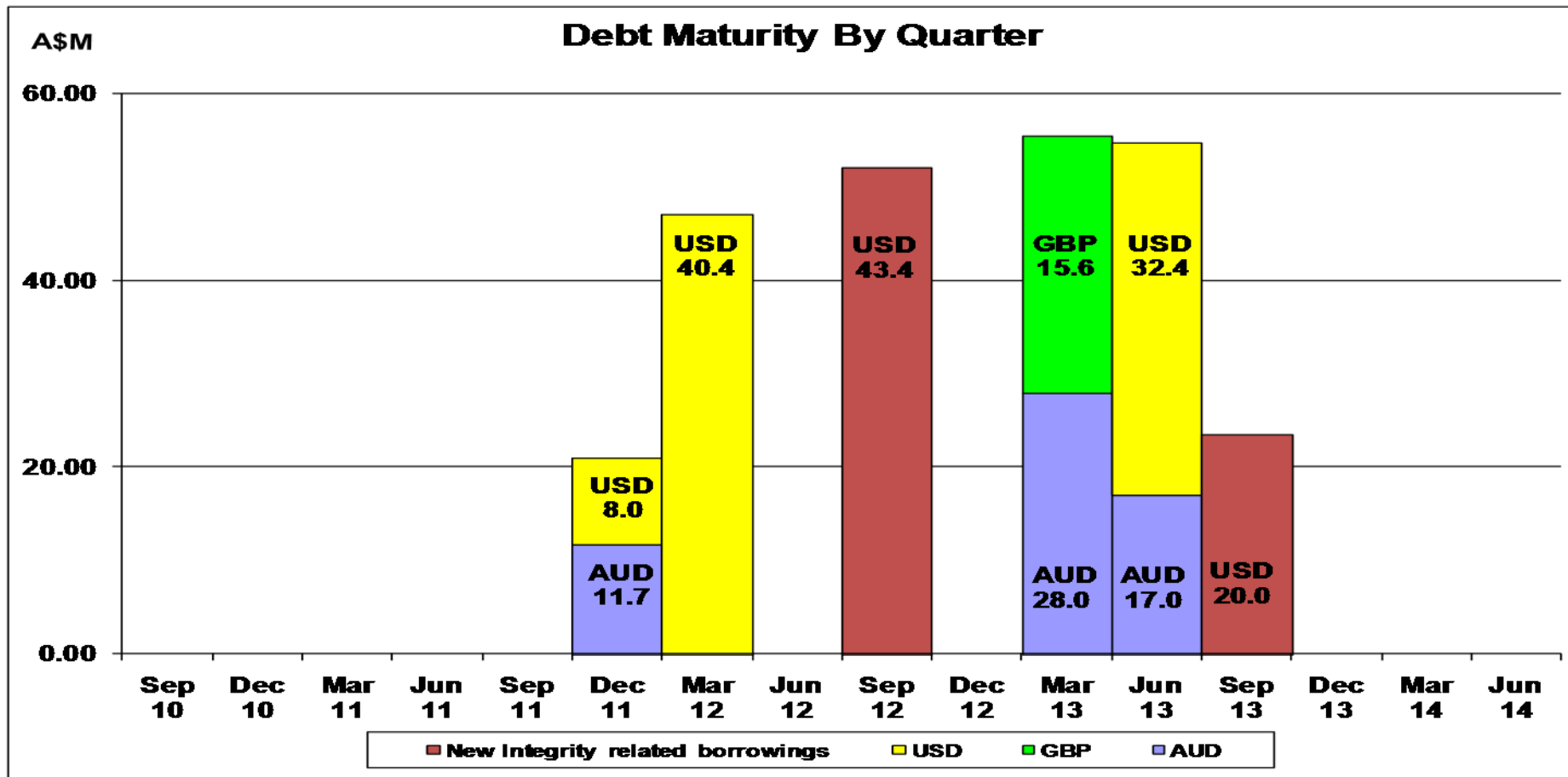
	June 10 \$M	June 09 \$M	Change %	Pro-Forma ³ \$M
Cash	33.5	20.1	66.5%	33.5
Intangibles	366.4	365.9	0.1%	583.5
Other assets	133.0	124.1	7.2%	145.9
Total assets	533.0	510.2	4.5%	763.0
Debt	179.4	166.6	7.7%	254.0
Deferred revenue	52.7	49.6	6.2%	71.9
Other liabilities	88.2	81.9	7.7%	99.0
Total liabilities	320.3	298.1	7.5%	424.9
Net assets	212.7	212.1	0.3%	338.1
Net gearing¹	40.7%	40.8%	(0.1%)	39.5%
Interest cover²	8.1x	6.5x	1.6x	8.9x
Net asset backing (cents)	133.3	137.9	(3.3%)	175.1

1. Net debt/(net debt plus equity)

2. EBITDA/ interest expense

3. 30 June 2010 balances plus the expected impact of the acquisition of Integrity Interactive

Core Debt Maturity Analysis¹



1. As at 30 June 2010 plus projected impact of new borrowings to fund the acquisition of Integrity Interactive



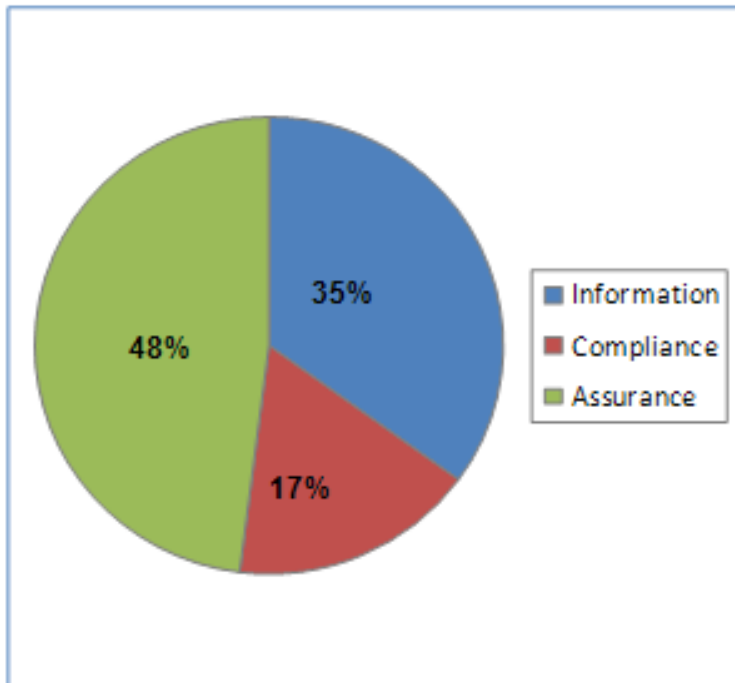
3. Operational Performance

Tony Scotton
Chief Executive Officer

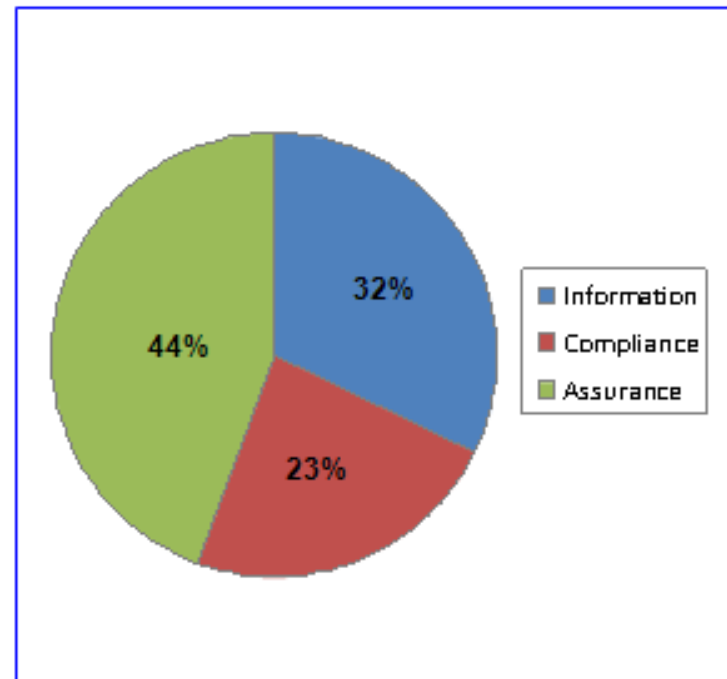


Service Mix – By Revenue

Revenue¹ composition – before acquisition of Integrity Interactive



Revenue¹ composition – after acquisition of Integrity Interactive



1. Based on net revenue. Net revenue excludes the revenue which relates to the recharging of customers for fees levied on SAI by providers of searches and certificates to the property services business



Information Services

12 Months

Revenue

Net revenue¹

EBITDA

EBITDA margin (%)

EBITDA margin on net revenue (%)

FY10

FY09

Change

\$M

\$M

%

197.9

127.3

55.5%

106.5

84.0

26.8%

50.1

41.7

20.2%

25.3%

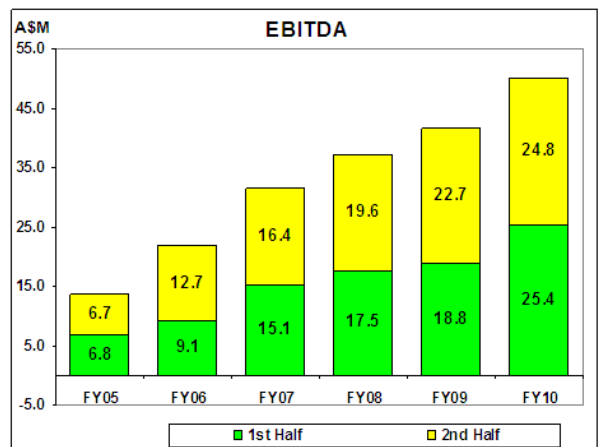
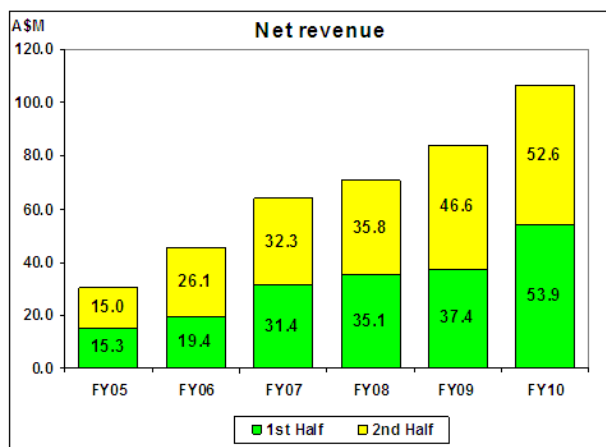
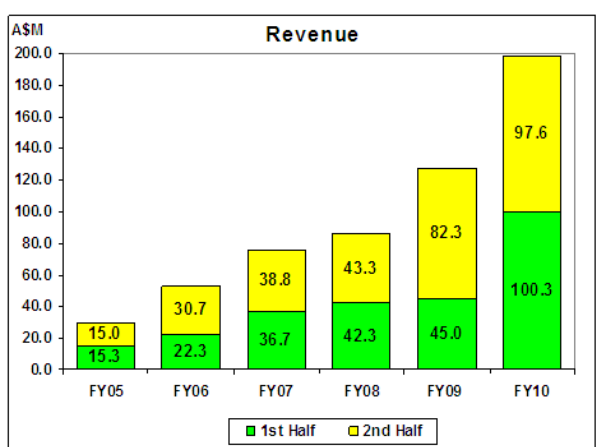
32.8%

(7.5%)

47.1%

49.7%

(2.6%)



1. Revenue less the property services revenue that relates to the recovery of charges from authorities from which certificates are sourced



Information Services

- Achieved a solid financial outcome despite the fact that the general economic environment was subdued
- Standout performer was the property business, particularly in the first half
- The operating focus over the last twelve months has been on:
 - the continued progression from distribution to added value information and workflow solutions
 - consolidation and optimization of our global Infostore and national OSCAR systems
- Moving to 100% ownership of Espreon will enable full technology and management integration with API and will deliver the extra synergies outlined in the Bidder's Statement
- Outlook is for revenue to return to the 6% to 8% growth trend



Compliance Services

12 Months

FY10

FY09

Change

\$M

\$M

%

Revenue

46.6

41.6

12.1%

EBITDA

11.4

9.1

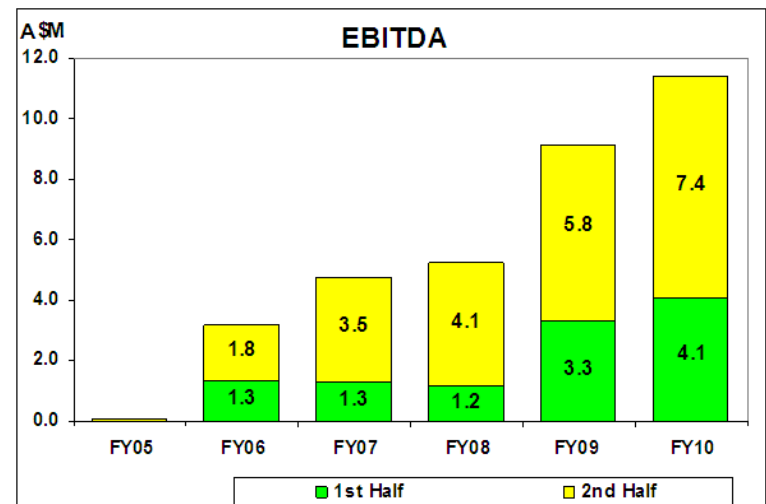
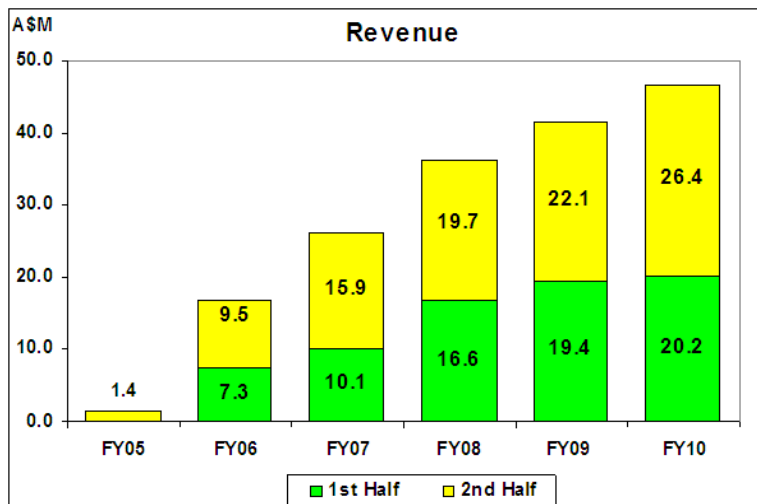
26.0%

EBITDA margin (%)

24.5%

21.8%

2.7%





Compliance Services

- Top line growth in FY10 has been moderated by budget pressures on customers, attributable to the global economic downturn
- Achieved a major strategic milestone of establishing a leadership position in one product set through the acquisition of Integrity Interactive
- Now possesses an award winning and industry leading courseware in the compliance and ethics learning space underpinned by leading edge technology
- Step change in revenue and profitability run rates achieved through acquisitions of Cintellate and Integrity
- The division finished the year with a strong order book and pipeline of new business opportunities
- Demand drivers and outlook remain strong

Assurance Services

12 Months

FY10
\$M

FY09
\$M

Change
%

Revenue¹

149.4

156.9

(4.8%)

EBITDA

23.5

23.4

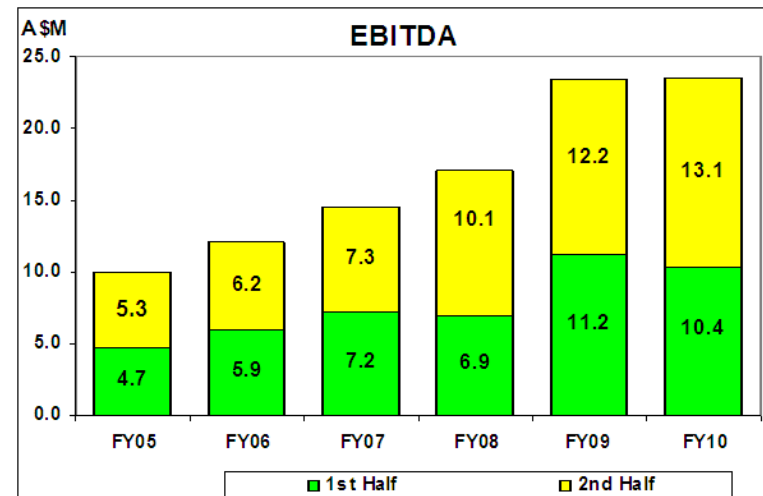
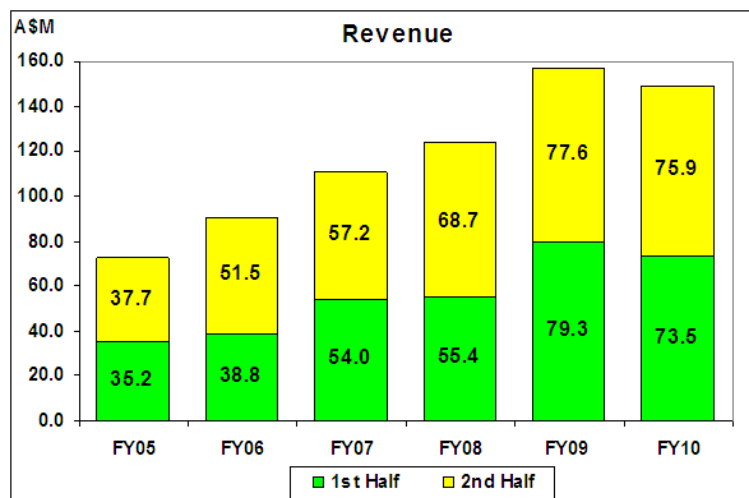
0.6%

EBITDA margin (%)

15.7%

14.9%

0.8%



1. Revenue was adversely impacted by the impact of the stronger Australian dollar. On a constant currency basis the division achieved revenue growth of 2.7%



Assurance Services

- Results adversely impacted by slowdown in standards training and automotive businesses in the first half – these businesses bounced back strongly in the second half
- Top line adversely impacted by stronger Australian dollar
- Profitability maintained despite fall in revenue through margin expansion
- Product certification and food businesses both enhanced through a number of strategic “bolt-on” acquisitions
- Focus remains on delivering innovative, value-adding services to our clients - achieved through continuing to build a global footprint underpinned by a dynamic, technology-based, delivery platform
- Outlook is for organic revenue growth returning to trend levels (5% to 7%), overlaid with the impact of recent acquisitions



4. Integrity Interactive Update

- Completion of the acquisition is contingent upon receipt of clearance from the US competition regulator – relevant notification was filed on 28 July which marks the beginning of the initial 30 day review period
- \$50 million placement and 1 for 7.2 institutional pro-rata entitlement offer strongly supported – funds are in the bank
- Retail part of the entitlement offer closed successfully on 13 August
- Acquisition expected to be mid to high single digit adjusted EPS accretive in FY11 before non-recurring charges



5. Outlook

- Demand drivers remain strong and we expect to see organic growth increasing in FY11
- The Property Services business is expected to grow revenue but is not forecasting a repeat of the excellent revenue growth achieved in FY10 when it benefited from economic stimulus measures
- The focus for FY11 is to:
 - drive organic revenue growth back towards pre GFC levels
 - effectively integrate Integrity Interactive and deliver business case outcomes
 - complete technology and management integration of property services' businesses
 - continue to develop and enhance technology platforms across the Group
- A stronger Australian dollar is detrimental to revenue but natural hedges reduce the impact on NPAT and EPS
- Dividends are expected to grow in FY11 and be fully franked



6. Q & A