

**CPT Global Limited**  
**Appendix 4D - Half-Year Report December 2011**

**RESULTS FOR ANNOUNCEMENT TO THE MARKET**

<b>Key Information</b>				<b>Half-year Ended 31 December 2011 A \$000's</b>	<b>Half-year Ended 31 December 2010 A \$000's</b>
Revenues from ordinary activities	up	3.83%	to	\$20,304	\$19,555
Net Profit (Loss) <b>before tax</b> attributable to members	down	-14.61%	to	\$906	\$1,061
Net Profit (Loss) <b>after tax</b> attributable to members	up	30.28%	to	\$796	\$611

**DIVIDENDS PAID AND PROPOSED**

	<b>Amount per Security</b>	<b>Franked Amount per Security at 30% of Tax</b>
2011 final - paid 18 November 2011	1.0 cents	1.0 cents
2012 interim - declared 28 February 2012	1.5 cents	1.5 cents
<b>Record date for determining entitlements to the interim dividend:</b> Ordinary shares	30th April 2012	

**DIVIDEND DETAILS**

	<b>Half-year Ended 31 December 2011 A \$000's</b>	<b>Half-year Ended 31 December 2010 A \$000's</b>
<b>Ordinary share capital:</b>		
Final dividend paid	\$367	-
Interim dividend payable	\$551	\$551

An interim fully franked ordinary dividend was declared on 28 February 2012 of 1.5 cents per share. The dividend is payable on 18th May 2012.

**EARNINGS PER SHARE (EPS)**

	<b>Half-year Ended 31 December 2011</b>	<b>Half-year Ended 31 December 2010</b>
Basic EPS	2.17 cents	1.66 cents
Diluted EPS	2.17 cents	1.65 cents

**NTA BACKING**

Net tangible asset backing per ordinary security	\$0.18	\$0.16
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# **CPT Global Limited**

**ABN 16 083 090 895**

## **Half-Year Financial Report**

**for the Half-Year ended 31 December 2011**

## Corporate Information

**ABN 16 083 090 895**

### **Directors**

Fred S Grimwade (Non-Executive Chairman)  
Gerard (Gerry) Tuddenham (Managing Director)  
Peter Wright (Executive Director)  
Alan Baxter (Non-Executive Director)

### **Company Secretary**

Elliot Opolion

### **Registered Office**

Level 1, 4 Riverside Quay  
Southbank  
Melbourne, Victoria 3006  
+61 3 9684 7900

### **Solicitors**

Gadens Lawyers

### **Bankers**

ANZ Banking Group Limited

### **Share Register**

Computershare Investor Services Pty Ltd  
Yarra Falls, 452 Johnston Street  
Abbotsford Vic 3067  
Telephone: 1300 850 505  
Facsimile: +613 94732500

### **Auditors**

Moore Stephens

### **Internet Address**

[www.cptglobal.com](http://www.cptglobal.com)

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## Directors' Report

Your directors submit the financial report of the consolidated group for the half-year ended 31 December 2011.

### DIRECTORS

The names and details of the company's directors in office during the half year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

- Fred S Grimwade (Non Executive Chairman)
- Gerard (Gerry) Tuddenham (Managing Director)
- Peter Wright (Executive Director)
- Alan Baxter (Non Executive Director)

### REVIEW AND RESULTS OF OPERATIONS

#### FINANCIAL REVIEW

CPT's revenue for the half year ended 31 December 2011 was \$20.3 million, a 4% increase on the prior corresponding half year's revenue of \$19.6 million. Australian Revenue decreased 2% to \$13.8 million (2010: \$14.1m) and international revenue increased 18% to \$6.5 million (2010: \$5.5m). EBITDA for the half year was \$1.0 million (2010: \$1.2 million).

CPT's cash position of \$2.3 million was strengthened by \$1.4 million compared to the prior corresponding period by the more efficient usage of supplier credit and enhanced treasury management practices.

CPT's net profit after tax for the half year ended 31 December 2011 was \$0.8 million, (2010: \$0.6m), benefiting from the recognition of a deferred tax asset in the USA where CPT is now making sustainable profits.

Earnings per share and diluted earnings per share was 2.17 cents per share (2010: 1.66 cents and 1.65 cents respectively).

Based on the first half results CPT Global Limited will pay a fully franked dividend of 1.5 cents per share which is in line with its policy of a high dividend payment ratio on net profit after tax.

#### REVIEW OF OPERATIONS

##### Australia

Performance of the Australian operations has remained consistent with prior periods. The growth which has occurred in the Melbourne and Sydney markets (2% and 26% respectively) has been offset by revenue reductions in the Canberra market where a number of client projects have been completed. A series of business development initiatives have been undertaken to replace these projects and a number of opportunities exist to rebuild revenue in the second half of the year.

As in prior years, the Australian business has played a vital role in supporting the growth of the international business by providing staff expertise to North America and Europe.

##### International

International operations continue to grow as CPT's value proposition gains further recognition overseas. The opportunity pipeline is strong and several new clients have engaged CPT to assist in the management of their IT infrastructure spend.

During the period CPT completed many small engagements (Phase 1) at Fortune 500 Companies, with three clients committing to the more lucrative Phase 2 projects, where CPT shares in the financial success provided to the client. There are many clients in Europe and North America currently considering the potential to proceed to Phase 2 on a risk / reward basis. We anticipate that a number of these clients will proceed at some stage over the next 12 months, leading to further expansion of the International business. In addition, a number of long term contracts with CPT's larger International clients have been renewed again.

Although profitable, CPT is still awaiting a more substantial return on the business development investments made over the past few years. The economic slowdown in Europe has delayed many opportunities and CPT has incurred significant cost in attempts to close a number of these prospects.

A substantial investment has been made in the enhancement of CPT's service centre to support the expected growth in the international business. The company's capability has been built to achieve scalable productivity as the centre will be able to service many overseas clients simultaneously from Australia using CPT's proven methodologies.

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## CPT Global Limited & Controlled Entities - Half-Year Report

We believe that CPT's growth opportunities and ability to deliver in a cost effective manner are strong. Whilst the economic environment has had an impact on the speed in which growth occurs, CPT is well placed to handle the growth when and as it occurs.

### OUTLOOK

The Australian operation is solid, with growth opportunities in each of CPT's geographical markets. The Melbourne market will continue to grow as a number of the company's tier 2 clients have increased their demand for CPT services, lifting their relationship to a more strategic level. The Sydney presence will also grow as the number of CPT clients continues to build while CPT's activity in Canberra will increase as new client projects commence.

The International operation is likely to grow at a faster pace given the number and size of the opportunities currently in the pipeline. We plan to expand the International management team early in 2012 to deal with the expected growth.

CPT is positive about the outlook for the second half of the 2012 financial year and our financial position remains sound.

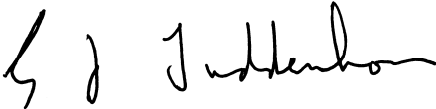
### ROUNDING

The amounts contained in this report and in the financial report have been rounded to the nearest \$1,000 (where rounding is applicable) under the option available to the company under ASIC Class Order 98/0100. The company is an entity to which the Class Order applies.

### AUDITORS DECLARATION

The lead auditors independence declaration under section 307C of the Corporations Act 2001 is set out on page 5 of the half-year report ended 31 December 2011.

Signed in accordance with a resolution of the directors.



Gerard (Gerry) Tuddenham  
Managing Director  
Melbourne, 28 February 2012

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Melbourne VIC 3000

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**Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the directors of CPT Global Limited and Controlled Entities**

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2011 there have been:

- (i) No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review, and
- (ii) No contraventions of any applicable code of professional conduct in relation to the review.



MOORE STEPHENS  
Chartered Accountants



S David Pitt  
Partner

Melbourne, 28 February 2012

## Consolidated Statement of Comprehensive Income

HALF-YEAR ENDED 31 DECEMBER 2011

	31 Dec 11	31 Dec 10
	\$'000	\$'000
Revenue	20,297	19,544
Other income	6	11
Salaries and employee benefits expense	(1,645)	(1,563)
Consultants benefits expense	(15,075)	(14,570)
Depreciation and amortisation expenses	(83)	(63)
Insurance expense	(120)	(113)
Finance costs	(40)	(66)
Lease expenses	(237)	(207)
Foreign exchange losses	(35)	(257)
Other expenses	(2,162)	(1,655)
<b>PROFIT BEFORE INCOME TAX</b>	<b>906</b>	<b>1,061</b>
<b>INCOME TAX EXPENSE</b>	<b>(110)</b>	<b>(450)</b>
<b>PROFIT AFTER INCOME TAX</b>	<b>796</b>	<b>611</b>
<b>Other comprehensive income/(loss):</b>		
Exchange differences on translating foreign controlled entities	50	(312)
<b>Other Comprehensive Income/(Loss) for the period, net of tax</b>	<b>50</b>	<b>(312)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>846</b>	<b>299</b>
<b>PROFIT ATTRIBUTABLE TO MEMBERS OF CPT GLOBAL LIMITED</b>	<b>796</b>	<b>611</b>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO MEMBERS OF CPT GLOBAL LIMITED</b>	<b>846</b>	<b>299</b>
Basic earnings per share (cents per share)	2.17	1.66
Diluted earnings per share (cents per share)	2.17	1.65

The Consolidated Statement of Comprehensive Income is to be read in conjunction with the Notes to the Financial Statements.



## Consolidated Statement of Financial Position

AT 31 DECEMBER 2011

	AS AT 31 DECEMBER 2011 \$'000	AS AT 30 JUNE 2011 \$'000
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	2,284	884
Trade and other receivables	6,919	6,852
Unbilled revenue	3,193	3,199
Current tax asset	106	116
Other current assets	360	385
<b>TOTAL CURRENT ASSETS</b>	<b>12,862</b>	<b>11,436</b>
<b>NON-CURRENT ASSETS</b>		
Deferred tax assets	567	425
Property, plant and equipment	194	246
Intangible assets	7,325	7,321
<b>TOTAL NON-CURRENT ASSETS</b>	<b>8,086</b>	<b>7,992</b>
<b>TOTAL ASSETS</b>	<b>20,948</b>	<b>19,428</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	6,453	5,645
Current tax liabilities	384	174
<b>TOTAL CURRENT LIABILITIES</b>	<b>6,837</b>	<b>5,819</b>
<b>NON-CURRENT LIABILITIES</b>		
Trade and other payables	4	28
Other long term provisions	352	305
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>356</b>	<b>333</b>
<b>TOTAL LIABILITIES</b>	<b>7,193</b>	<b>6,152</b>
<b>NET ASSETS</b>	<b>13,755</b>	<b>13,276</b>
<b>EQUITY</b>		
Issued capital	12,075	12,075
Reserves	371	321
Retained earnings	1,309	880
<b>TOTAL EQUITY</b>	<b>13,755</b>	<b>13,276</b>

The Consolidated Statement of Financial Position is to be read in conjunction with the Notes to the Financial Statements.

## Consolidated Statement of Changes in Equity

	\$000	\$000	\$000	\$000	\$000
	Issued Capital	Retained Earnings	Equity Reserve	Foreign Currency Translation Reserve	Total
<b>Balance at 1 July 2010</b>	<b>12,075</b>	<b>379</b>	<b>1,670</b>	<b>(1,056)</b>	<b>13,068</b>
<b>Comprehensive income</b>					
Profit for the period		611			611
Other comprehensive income for the period				(312)	(312)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>611</b>	<b>-</b>	<b>(312)</b>	<b>299</b>
<b>Transactions with owners, in their capacity as owners</b>					
Share-based payments	-	-	9	-	9
Dividends paid or provided for	-	-	-	-	-
<b>Total transactions with owners, in their capacity as owners</b>	<b>-</b>	<b>-</b>	<b>9</b>	<b>-</b>	<b>9</b>
<b>Balance at 31 December 2010</b>	<b>12,075</b>	<b>990</b>	<b>1,679</b>	<b>(1,368)</b>	<b>13,376</b>
<b>Balance at 1 July 2011</b>	<b>12,075</b>	<b>880</b>	<b>1,690</b>	<b>(1,369)</b>	<b>13,276</b>
<b>Comprehensive income</b>					
Profit for the period		796			796
Other comprehensive income for the period				50	50
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>796</b>	<b>-</b>	<b>50</b>	<b>846</b>
<b>Transactions with owners, in their capacity as owners</b>					
Dividends paid or provided for	-	(367)	-	-	(367)
<b>Total transactions with owners, in their capacity as owners</b>	<b>-</b>	<b>(367)</b>	<b>-</b>	<b>-</b>	<b>(367)</b>
<b>Balance at 31 December 2011</b>	<b>12,075</b>	<b>1,309</b>	<b>1,690</b>	<b>(1,319)</b>	<b>13,755</b>

The Consolidated Statement of Changes in Equity is to be read in conjunction with the Notes to the Financial Statements.

## Consolidated Statement of Cash Flows

HALF-YEAR ENDED 31 DECEMBER 2011

	31 Dec 11	31 Dec 10
	\$'000	\$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	21,028	19,501
Payments to suppliers and employees	(19,186)	(20,040)
Finance costs paid	(40)	(66)
Income tax paid	(32)	(288)
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>1,770</u>	<u>(893)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment, software	(35)	(20)
NET CASH FLOWS USED IN INVESTING ACTIVITIES	<u>(35)</u>	<u>(20)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	(25)	(23)
Payment of dividends on ordinary shares	(367)	-
NET CASH FLOWS USED IN FINANCIAL ACTIVITIES	<u>(392)</u>	<u>(23)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS HELD	1,343	(936)
Add opening cash and cash equivalents brought forward	884	523
Effects of exchange rate changes on cash and cash equivalents	57	401
<b>CLOSING CASH AND CASH EQUIVALENTS CARRIED FORWARD</b>	<u><u>2,284</u></u>	<u><u>(12)</u></u>

The Consolidated Statement of Cash Flows is to be read in conjunction with the Notes to the Financial Statements.

## Notes to the Financial Statements

HALF-YEAR ENDED 31 DECEMBER 2011

### NOTE 1: BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

#### Basis of Preparation

These general purposes interim financial statements for the half-year reporting period ended 31 December 2011 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting.

The interim financial report is intended to provide users with an update on the latest annual financial statements of CPT Global Limited and its controlled entities (referred to as the Group). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2011, together with any public announcements made during the following half-year.

#### Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements, except in relation to the matters discussed below.

#### Critical Accounting Estimates and Judgments

The critical estimates and judgments are consistent with those applied and disclosed in the June 2011 annual report.

	<b>Consolidated</b>	
	<b>31 Dec 11</b>	<b>31 Dec 10</b>
	<b>\$000</b>	<b>\$000</b>

### NOTE 2: DIVIDENDS

Distributions paid

#### (a) Aggregate dividends payable

Declared interim fully franked ordinary dividend of 1.5 (2011: 1.5) cents per share franked at the tax rate of 30% (2011: 30%).

551	551
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#### (b) Aggregate dividends declared and paid not previously recognised as a liability

Final fully franked ordinary dividend of 1.0 (2011: 0.0) cents per share franked at the tax rate of 30%

367	-
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<b>918</b>	<b>551</b>
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### NOTE 3: CONTINGENT ASSETS AND LIABILITIES

Since the last annual reporting date, there has been no material change of any contingent liabilities or contingent assets.

### NOTE 4: BORROWINGS

The economic entity has a financing facility of \$1,832,000 provided by its bank on an ongoing basis. The financing facility is secured by a first registered company charge (mortgage debenture) over the carrying value of the total assets of the parent entity. Interest is charged at 1.0% above the reference rate. At the end of the reporting period this facility was not utilised.

**NOTE 5: OPERATING SEGMENTS**

**Segment Performance**

	Australia		Europe		United States		Consolidated	
	Dec-11 \$'000	Dec-10 \$'000	Dec-11 \$'000	Dec-10 \$'000	Dec-11 \$'000	Dec-10 \$'000	Dec-11 \$'000	Dec-10 \$'000
<b>REVENUE</b>								
External Sales	13,830	14,099	3,654	2,904	2,813	2,541	20,297	19,544
<i>Reconciliation of segment revenue to group revenue</i>								
- Miscellaneous Revenue							6	11
<b>Total Group Revenue</b>							20,303	19,555
<b>Segment Gross Profit before tax</b>	3,602	4,440	1,752	1,713	1,309	1,387	6,669	7,551
<i>Reconciliation of segment result to group profit/loss before tax</i>								
Unallocated Items								
- Overheads							5,763	6,490
<b>Profit/ (Loss) before tax</b>							906	1,061

**Segment Assets**

	Australia		Europe		USA		Consolidated	
	Dec-11 \$'000	Dec-10 \$'000	Dec-11 \$'000	Dec-10 \$'000	Dec-11 \$'000	Dec-10 \$'000	Dec-11 \$'000	Dec-10 \$'000
<b>Segment Assets</b>	4,809	6,131	2,730	1,915	2,673	2,637	10,212	10,683
Segment asset increases for the period:								
- Capital Expenditure	26	22	-	-	-	-	26	22
	4,835	6,153	2,730	1,915	2,673	2,637	10,238	10,705
<i>Reconciliation of segment assets to group assets</i>								
Unallocated assets:								
- Goodwill							7,261	7,261
- Property, plant & equipment							258	338
- Other Assets							3,191	1,458
<b>Total Group Assets</b>							20,948	19,762

**NOTE 6: SUBSEQUENT EVENTS**

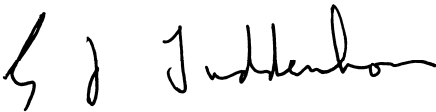
There have been no events subsequent to reporting date.

## Directors' Declaration

In accordance with a resolution of the directors of CPT Global Limited, the directors of the company declare that:

- (1) The financial statements and notes, as set out on pages 6 to 11 are in accordance with the Corporations Act 2001 including:
  - (i) complying with Accounting Standard AASB: 134: Interim Financial Reporting; and
  - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 and of its performance for the half-year ended on that date.
- (2) In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Gerard (Gerry) Tuddenham  
Managing Director

Melbourne, 28 February 2012

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## **INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF CPT GLOBAL LIMITED AND CONTROLLED ENTITIES**

### **Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of CPT Global Limited and controlled entities ("the consolidated entity") which comprises of the Statement of Financial Position as at 31 December 2011, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the half-year ended on that date, notes comprising of a summary of significant accounting policies, other selected explanatory information and the directors' declaration.

#### *Directors' Responsibility for the Half-Year Financial Report*

The directors of the company are responsible for the preparation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*, and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Australian Auditing Standards on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report is not presented fairly, in all material respects, in accordance with the *Corporations Act 2001*. As the auditor of the consolidated entity, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### *Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

*Conclusion*

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of CPT Global Limited and controlled entities is not in accordance with the *Corporations Act 2001* including:

- (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

*Matters Relating to the Electronic Publication of the Audited Financial Report*

This review report relates to the financial report of CPT Global Limited and controlled entities for the period ended 31 December 2011 included on the company's website. The directors are responsible for the integrity of the company's website. We have not been engaged to report on the integrity of the CPT Global Limited's website. This review report refers only to the half-year report identified above. It does not conclude on any other information which may have been hyperlinked to/from this report. If users of the financial report are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the half-year financial report to confirm the information contained in this website version of the financial report.



MOORE STEPHENS  
Chartered Accountants



S David Pitt  
Partner

Melbourne, 28 February 2012