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MEDIA & ASX ANNOUNCEMENT **14 February 2012**

SAI REPORTS SOLID FIRST HALF GROWTH AND POSITIONS FOR STRONGER GROWTH IN FY13

Sydney, Australia, 14 February 2012. SAI Global Limited (ASX: SAI) today announced a statutory half-year net profit after tax attributable to shareholders of $21.7M, representing an increase of 29.1% over the corresponding period. Underlying net profit, which backs out the impact of significant charges, was $22.1M, an increase of 12.7% over the underlying profit in the corresponding period.

All businesses contributed to the result with solid organic growth enhanced by full period contributions from recent acquisitions. This growth was achieved despite the continuing adverse impacts of the stronger Australian dollar. Sales revenue increased by 6.8% to $222.6M. Underlying EBITDA increased to $48.7M, up 10.9% on the corresponding period. Operating cash inflows before significant charges were up 21.2% to $26.0M.

Chief Executive Officer, Tony Scotton said: "Achieving growth in revenue across all of our businesses is satisfying given the uncertain economic times". He added "the growth in profitability is particularly pleasing given that we have begun to add the capability across the organisation, which we foreshadowed last August, to respond to recent new business wins and to take advantage of the other opportunities presenting themselves across our businesses. These extra costs will result in a flat second-half EBITDA relative to the prior period ahead of an expected uplift in profit in FY13".

KEY PERFORMANCE INDICATORS

The underlying basis is a non-IFRS measure that, in the opinion of the Directors, is useful in understanding and appraising the Company's underlying performance. The underlying basis excludes the costs associated with acquiring and integrating new businesses and costs associated with materially restructuring the business.

Sales revenue	$222.6M	Up 6.8%
EBITDA	$48.0M	Up 20.9%
Underlying EBITDA[1]	$48.7M	Up 10.9%
Statutory net profit after tax	$21.7M	Up 29.1%
Underlying net profit after tax[1]	$22.1M	Up 12.7%
Statutory EPS	10.8 cents	Up 22.7%
Underlying EPS[1]	11.1 cents	Up 6.7%
Interim dividend	6.8 cents, 100% franked	Up 7.9%
Net operating cash inflow[1]	$26.0M	Up 21.2%

1. Before significant charges of $766k before tax, $473k after tax

Information Services

	1H12	1H11	Change
Sales revenue ($M)	**100.8**	97.2	3.7%
EBITDA ($M)	**25.4**	23.0	10.4%
EBITDA Margin (%)	**25.2**	23.6	1.6%

Both businesses within the information Services division experienced organic growth during the period.

The Property business achieved revenue and EBITDA growth of 6.1% and 23.6% respectively reflecting the benefits from operational efficiency initiatives and strong growth in the banking workflow business. The EBITDA margin expanded to 12.8%, up from 11.0% in the corresponding period.

In July 2011 the Property business was awarded a national settlement services contract with ANZ bank. Much of the focus over the first-half has been on preparing the business to take on the ANZ settlement services in the States that it currently does not service, together with pursuing opportunities with other financial institutions.

The Standards business achieved constant currency revenue and EBITDA growth of 1.2% and 7.5% respectively. The lower than trend growth in revenue reflects the reduced sales of the Pressure Vessel Code which was revised last year and resulted in a revenue “spike” in the corresponding period.

Sales of standards within Australia in the first-half have been hampered by a lack of new product. In addition, the State of Victoria has delayed publishing the new workplace health and safety legislation. Together these factors contributed to the below trend revenue growth in the standards business. Standards production in Australia is projected to pick up over the next several months. The operating focus over the past six months has been on advancing business development through establishing relationships with trade associations, government agencies and other standards organizations to broaden our distribution reach.

Compliance Services

	1H12	1H11	Change
Revenue ($M)	**40.0**	35.2	13.6%
EBITDA[1] ($M)	**14.5**	12.9	12.7%
EBITDA Margin[1] (%)	**36.2**	36.5	(0.3%)

1. **Before the impact of significant charges**

The Compliance Services division achieved solid growth in the first-half reflecting both organic growth and a full period contribution from Integrity Interactive. Despite the adverse impact of the stronger Australian dollar, revenue grew by 13.6% over the corresponding period to $40.0 million and EBITDA before significant charges grew by 12.7% to $14.5 million. The EBITDA margin before significant charges was 36.2%, down marginally from the 36.5% achieved in the corresponding period. The EBITDA margin has been adversely impacted by the extra expense associated with investment in sales and marketing resources to support the division’s product suite relating to the UK Bribery Act.

While global interest in anti-bribery/anti-corruption (ABAC) persists, the take-up by clients to date has been slower than projected. Adjustments to the level of sales focus coupled with the provision of a SaaS-based ABAC solution at a more compelling price point (a result of the Compliance 360 acquisition) are expected to result in an improved bookings performance over the next several months. The long-term expectation that ABAC will be a driver of growth for the Compliance business remains firm.

In January 2012, i.e. after the balance date, the division announced that it had acquired Compliance 360, a recognised leader in the provision of SaaS-based governance, risk and compliance (GRC) services to markets in the United States. A cornerstone of the strategy for our Compliance Services business is to build market leading positions across key product areas. In 2010 a leadership position was achieved in the ethics training and awareness space through the acquisition of Integrity Interactive. The acquisition of Compliance 360 is a significant step in achieving similar status in the GRC space.

Assurance Services

	1H12	1H11	Change
Revenue ($M)	**82.9**	77.2	7.3%
EBITDA ($M)	**14.5**	12.6	15.1%
EBITDA Margin (%)	**17.5**	16.3	1.2%

The Assurance Services division saw growth rates ahead of trend due to strong performances across our Asia and EMEA businesses, supported by solid performances across our more mature Australian, North America and Product Services businesses. This growth was achieved on the back of ongoing growth in our food, retail and environmental products. Sales revenue grew by 7.3% to $82.9 million despite the adverse impact of the stronger Australian dollar. EBITDA grew by 15.1% to $14.5 million at an expanded margin of 17.5%, up from 16.3% in the corresponding period through improved operational efficiencies at the gross margin line and better leveraging of the overhead base on higher revenues, most significantly in our larger North American and Australia businesses and emerging Asia business.

We continue to grow our share of the global retail-agri-food market, most significantly in the Americas and Europe, whilst expanding our capabilities in key related supplier markets. Expanding our global capability through a harmonised operational approach and business systems platform, complimented by strong account management capability continues.

Outlook

The Company expects continued revenue growth in the second-half and will accelerate the adding of resources and capability in the second-half to position the Company to take advantage of the opportunities emerging across each division. Revenue from the ANZ contract is now expected to ramp up in mid-year instead of February 2012. Accordingly, the Group's second-half EBITDA is expected to be flat relative to the corresponding period ahead of strong revenue and profit growth in FY13. The property business is projecting a significant uplift in new business in FY13 over and above that associated with the ANZ contract.

EBITDA growth of circa 20% is targeted across the Group in FY13 off the back of an uplift of up to $10M in the property business, continued organic growth across the other businesses and a full year contribution from Compliance 360.

SAI's businesses have demonstrated resilience through tough times. However, we continue to monitor the trading environment closely.

Media & Investor Inquiries

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