"We have delivered a solid first-half performance with all of our divisions achieving growth. We will continue to build capability in the second half to make sure we can take maximum advantage of the opportunities before us"

Tony Scotton
Chief Executive Officer

14 February 2012

Results Presentation

Half-Year Ended 31 December 2011

ASX Code: SAI

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SAI Global Limited
ABN: 67 050 611 642

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Agenda

1. Highlights
2. Financial Overview
3. Operational Performance
4. Outlook
5. Q and A

1. Highlights

Tony Scotton

Chief Executive Officer

Highlights

- Statutory NPAT of $21.7M – up 29.1%
- Underlying[1] NPAT of $22.1M[2] – up 12.7%
- Underlying[1] EBITDA of $48.7M[3] – up 10.9%
- Underlying[1] operating cash inflows of $26.0M – up 21.2%
- Interim dividend increased to 6.8 cents per share[4], fully franked
- Debt facilities renegotiated and maturities extended to 3,4 and 5 years
- Acquired Compliance 360 after balance date

1. 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
2. Excludes significant charges of $0.5M after tax
3. Excludes significant charges of $0.8M before tax
4. Ex div date: 17 February 2012. Record date: 23 February 2012. Payment date:27 March 2012

Highlights

- Achieved organic revenue and EBITDA growth across all of the divisions despite the economic uncertainty and the stronger Australian dollar
- Signed a national settlement services agreement with ANZ and continued to build a very strong pipeline in the property business which will flow through in FY13
- SAI is well placed to take advantage of emerging opportunities in each of our divisions but this will require more investment in capability in the second-half, particularly in the property business. This will result in SAI reporting a flat second-half EBITDA relative to the prior period ahead of a targeted strong uplift in profit in FY13
- Took a major step in building a leading position in the SaaS based governance, risk and compliance (GRC) space through the acquisition of Compliance 360 (completed on 31 January 2012)

2. Financial Overview

Geoff Richardson

Chief Financial Officer

Financial Summary

$M	1H12 Statutory	Significant Charges[1]	1H12 Underlying	1H11 Underlying	Change %
Revenue	**222.6**		**222.6**	208.6	**6.8%**
Other income	0.4		0.4	0.3	
Total Revenue	**223.0**		**223.0**	208.9	**6.8%**
Expenses	(175.1)	0.8	(174.3)	(164.9)	**5.7%**
EBITDA	**48.0**	**0.8**	**48.7**	43.9	**10.9%**
EBITDA Margin	**21.5%**		**21.9%**	**21.1%**	**0.8%**
Depreciation & amortisation	(12.3)		(12.3)	(12.4)	**(1.0%)**
EBIT	**35.7**	**0.8**	**36.4**	31.5	**15.6%**
Finance costs - net	(6.3)		(6.3)	(5.0)	**26.8%**
Associates	0.1		0.1	0.0	
Profit before tax	**29.4**	**0.8**	**30.2**	26.5	**13.7%**
Tax expense	(7.6)	(0.3)	(7.9)	(6.7)	**18.0%**
Minorities	(0.1)		(0.1)	(0.2)	
Net profit after tax attributable to shareholders	**21.7**	**0.5**	**22.1**	19.6	**12.7%**

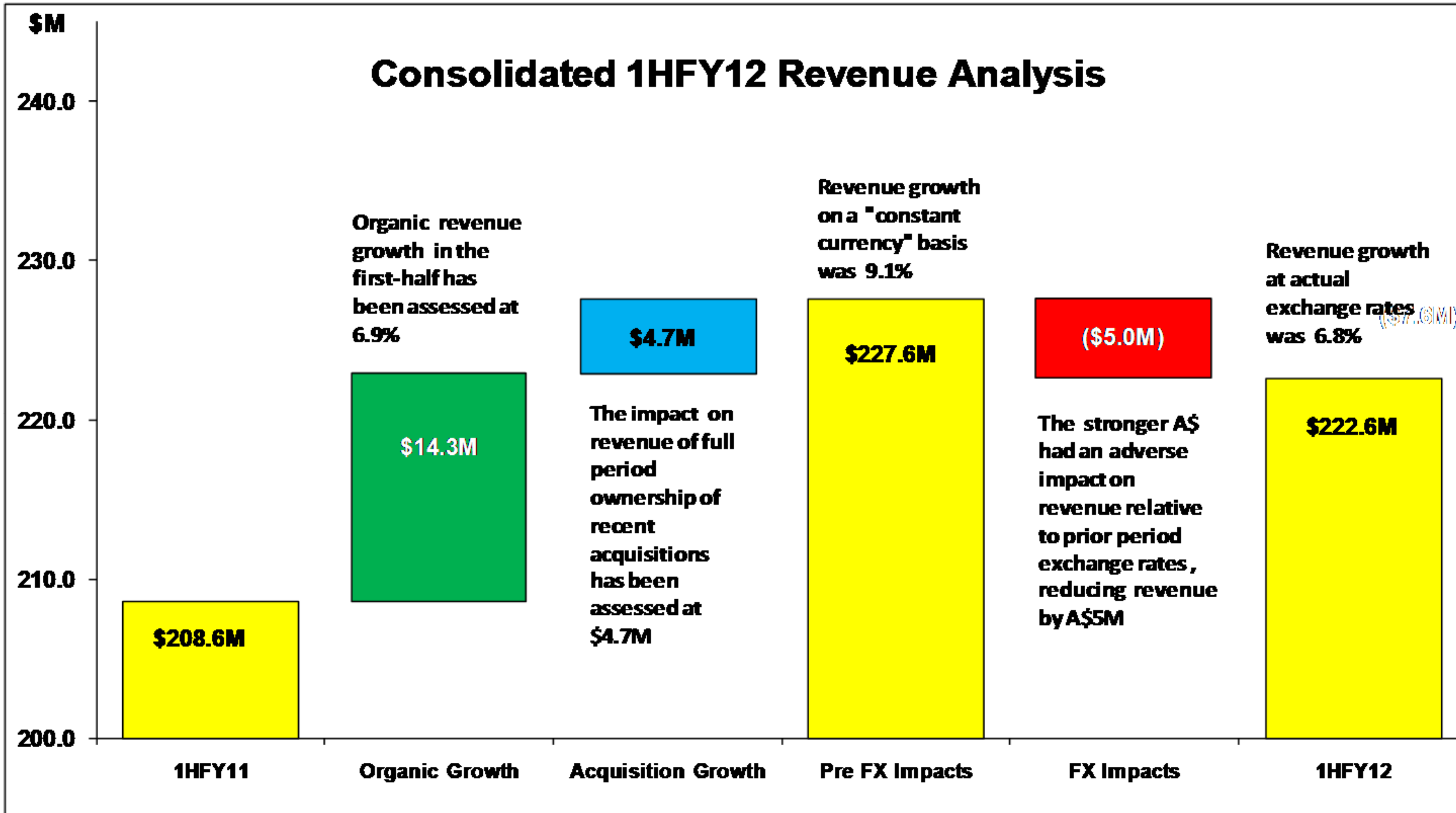
1. Transaction charges relating to the acquisition of Compliance 360

Financial Summary

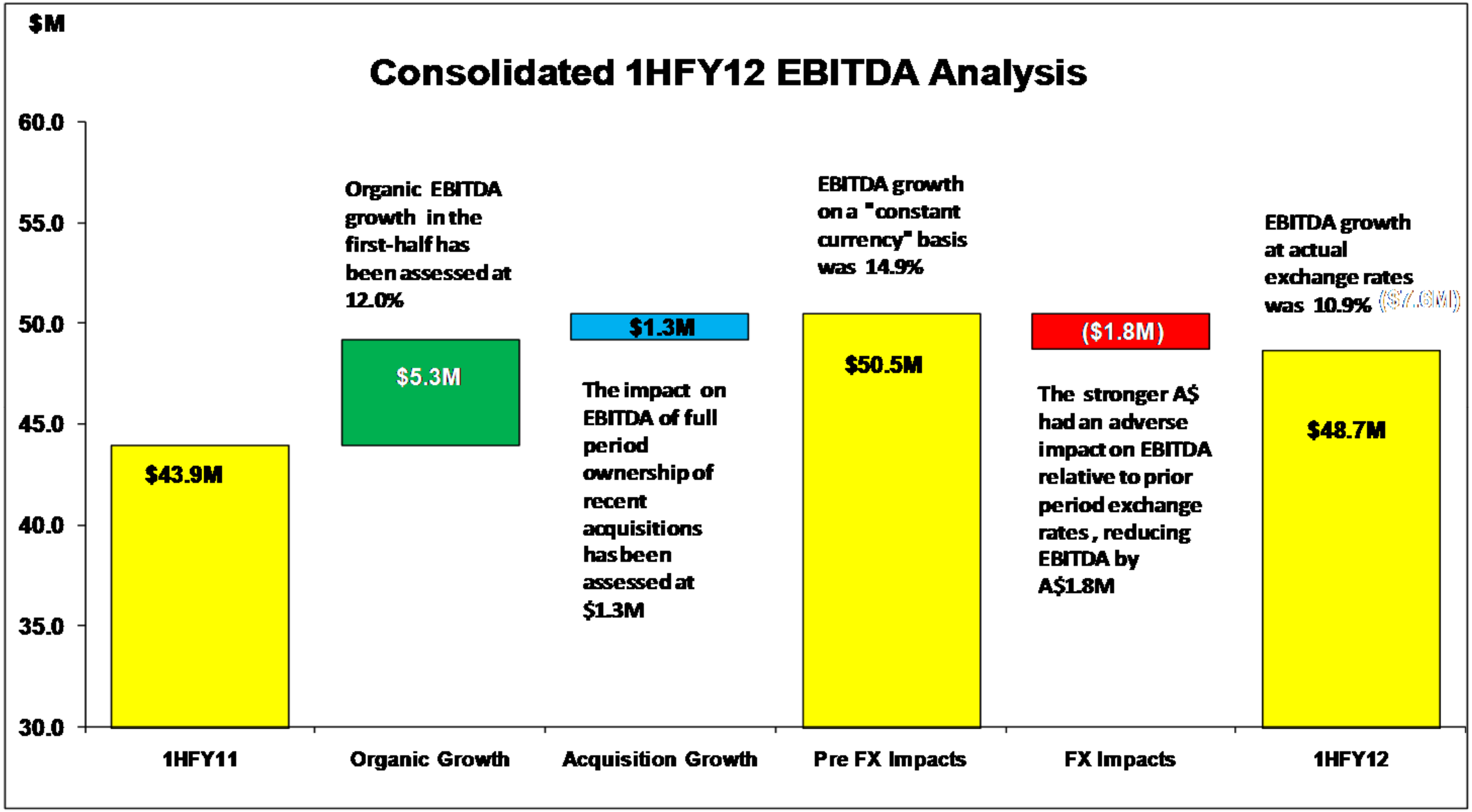
Reconciliation of statutory and underlying NPAT:

$'000	1H12	1H11	Change
Statutory net profit after tax	**21,750**	16,934	28.4%
Add back significant charges net of tax:			
Transaction charges relating to the acquisition of Compliance 360	**766**	-	
Transaction charges relating to the acquisition of Integrity Interactive	-	1,825	
Integration and restructuring charges relating to the acquisition of Integrity Interactive	-	1,369	
Other signifcant charges	-	1,075	
Significant charges before tax	**766**	4,269	(82.1%)
Income tax impact of significant charges	**(293)**	(1,405)	
Significant charges net of tax	**473**	2,864	(83.5%)
Underlying net profit after tax	**22,223**	19,798	12.2%

Revenue Analysis



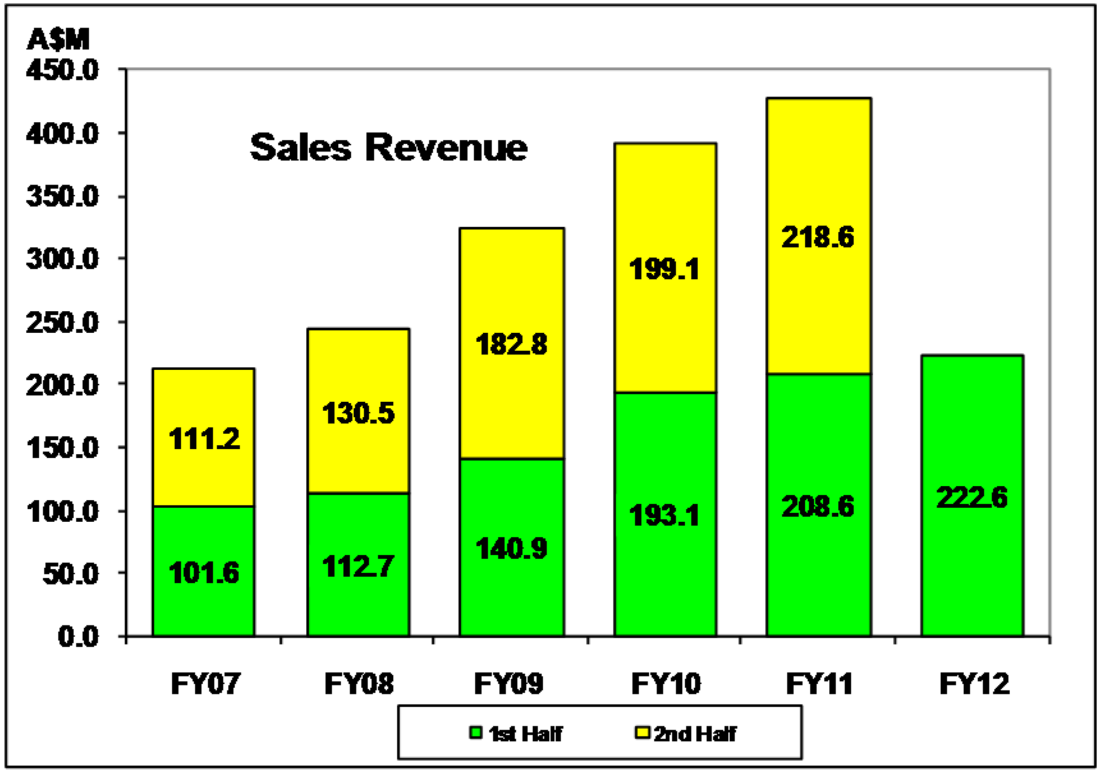
EBITDA Analysis (before significant charges)



Reconciliation of Statutory NPAT to Adjusted NPAT

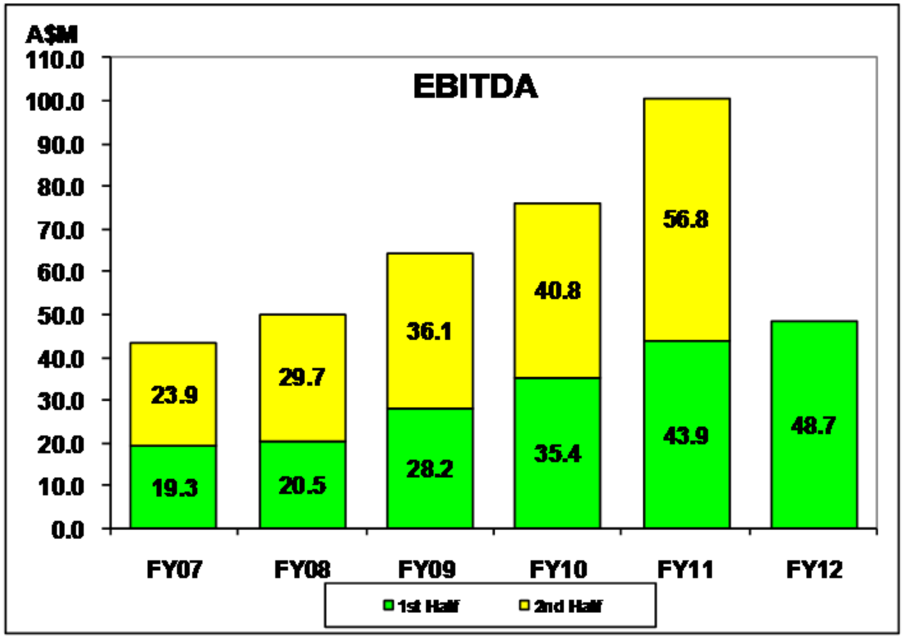
6 Months	1H12 A$M	1H11 A$M	Change %
Statutory NPAT	21.7	**16.8**	**29.1%**
Significant charges	0.5	2.9	
Underlying NPAT	**22.2**	**19.6**	**12.8%**
<u>Specific non-cash items:</u>			
Equity based remuneration	0.8	0.5	
Amortization of identifiable intangible assets	5.6	6.6	
	6.4	**7.1**	
Tax effect on specific non-cash items	(1.6)	(2.2)	
Non-cash items after tax	**4.8**	**4.9**	
Adjusted NPAT	**27.0**	**24.5**	**9.9%**
Adjusted EPS	**13.4c**	**12.9c**	**3.9%**

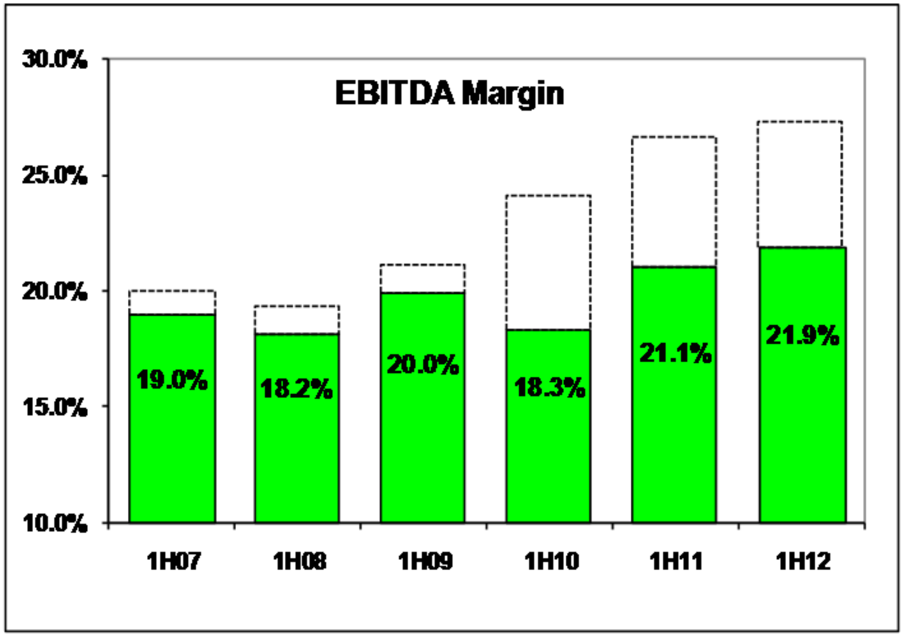
Consolidated Trends – Sales Revenue



- First-half sales revenue up 6.8%
- Revenue bias to second-half to continue
- 5 months' impact of Compliance 360 in the second-half
- Sales revenue less property disbursements ("net revenue") was $178M up 8.1% on the corresponding period

Consolidated Trends – Underlying EBITDA[1]

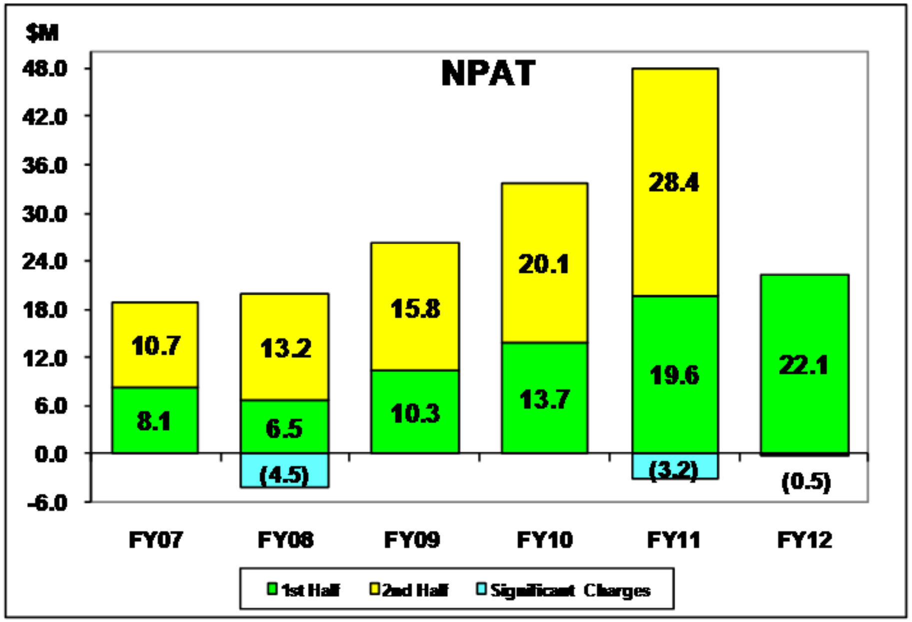


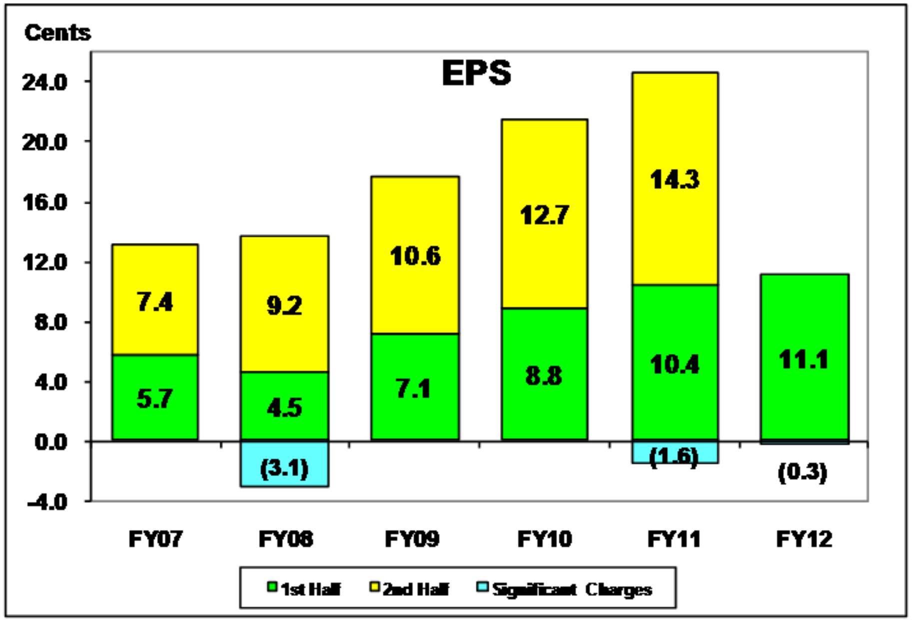


- Second-half bias in EBITDA will continue
- EBITDA margin has expanded from 21.1% to 21.9%
- ⬚ shows EBITDA margin on revenue less property disbursements

1. Before the impact of significant charges

Consolidated Trends – NPAT & EPS[1]





- Underlying NPAT up 12.7%
- Underlying EPS up 6.7%

1. Before the impact of significant charges

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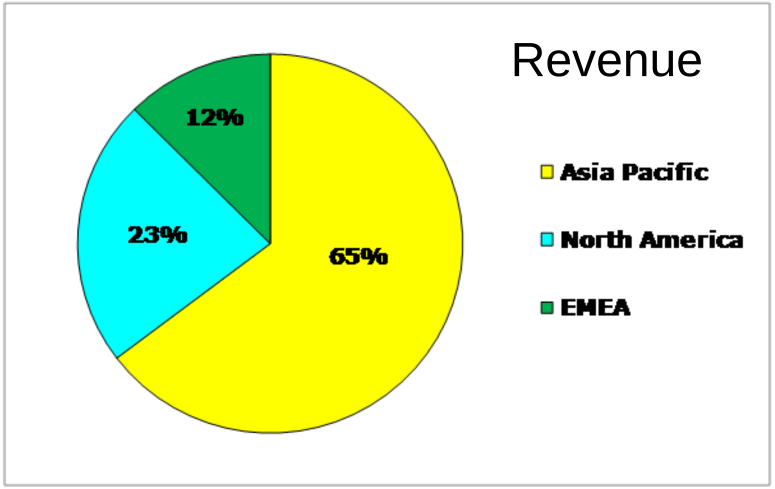
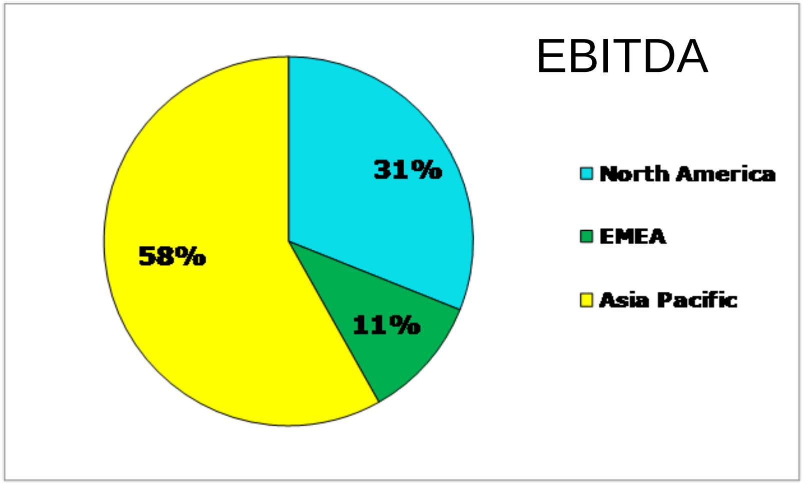
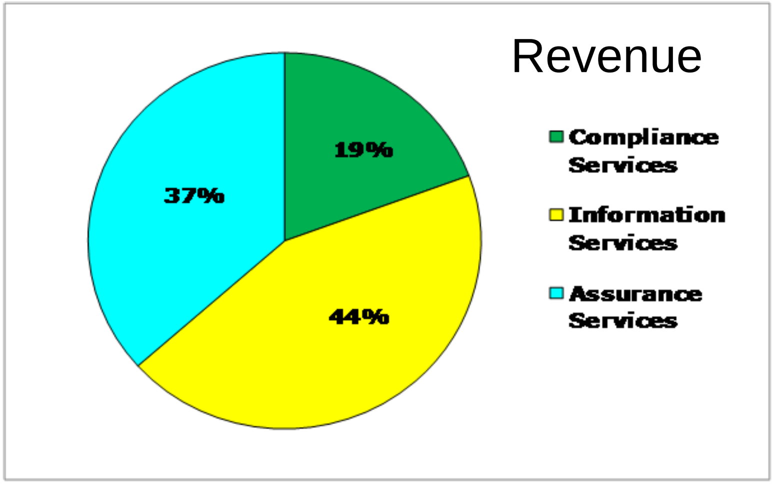
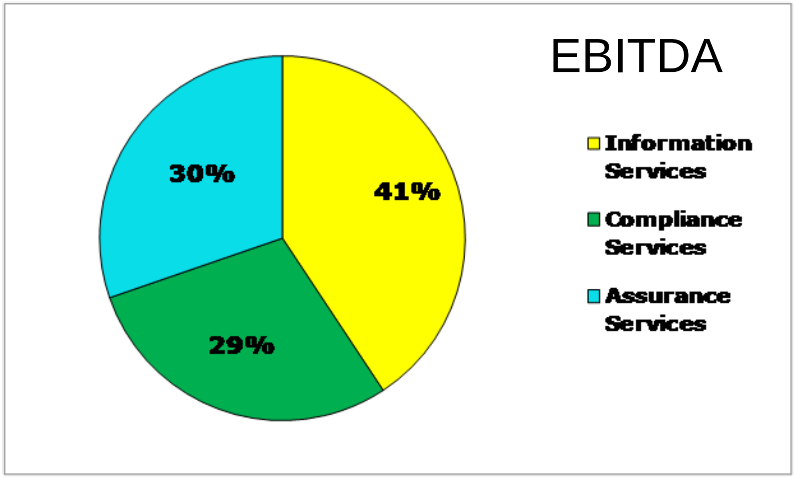
Geographic and Divisional Mix









Impact of Movements in Exchange Rates

- The current sensitivities of FY12 EBITDA and NPAT to movements in the value of the Australian dollar are approximately:

A$K		GBP 1 pence from 0.6700		USD 1 cent from 1.0800
EBITDA		90K		176K
NPAT		49K		73K

- EBITDA and NPAT will increase if the Australian dollar weakens and will reduce if the Australian dollar strengthens

Balance Sheet

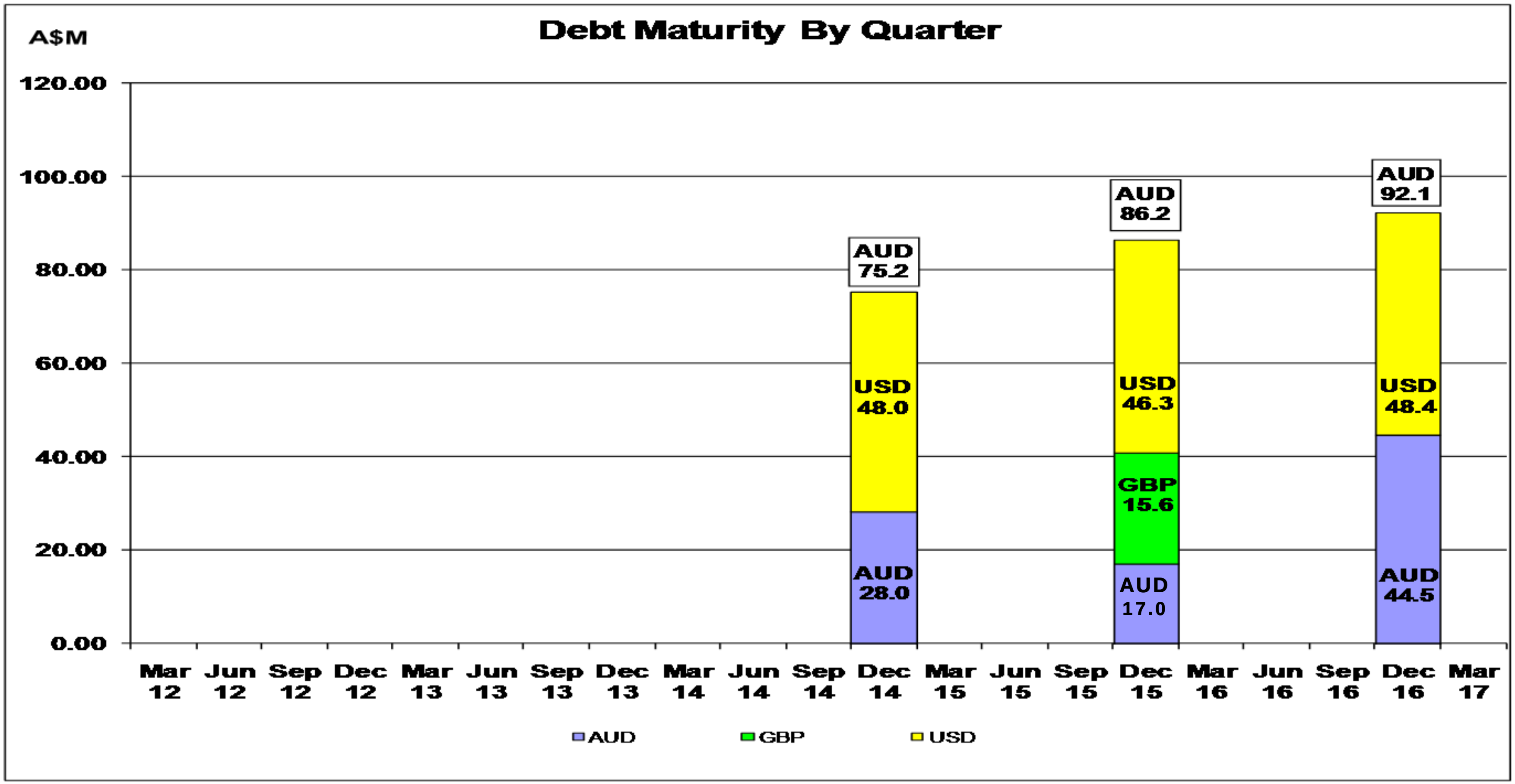
	Dec 11 $M	June 11 $M	Change %	Pro-Forma[3] $M
Cash	53.7	52.3	2.5%	38.7
Intangibles	508.4	502.3	1.2%	560.9
Other assets	154.0	141.1	9.2%	151.8
Total assets	**716.0**	**695.7**	2.9%	**751.3**
Debt	225.1	221.7	1.5%	254.1
Deferred revenue	59.7	60.9	(1.9%)	65.4
Other liabilities	82.6	86.3	(4.4%)	83.1
Total liabilities	**367.3**	**368.9**	(0.4%)	**402.6**
Net assets	**348.7**	**326.8**	6.7%	**348.7**
Net gearing[1]	**33.0%**	**34.1%**	(1.1%)	**38.2%**
Interest cover[2]	**6.9x**	**7.6x**	(0.7)x	**>7x**
Net asset backing (cents)	**172.5**	**164.2**	5.1%	**172.5**

1 Net debt/(net debt plus equity)

2. Underlying EBITDA/ interest expense

3. Incorporates the projected impact of the acquisition of Compliance 360

Core Debt Maturity Analysis[1]



1. Pro-forma including impact of Compliance 360 acquisition. Based on spot exchange rates on 31 December 2011

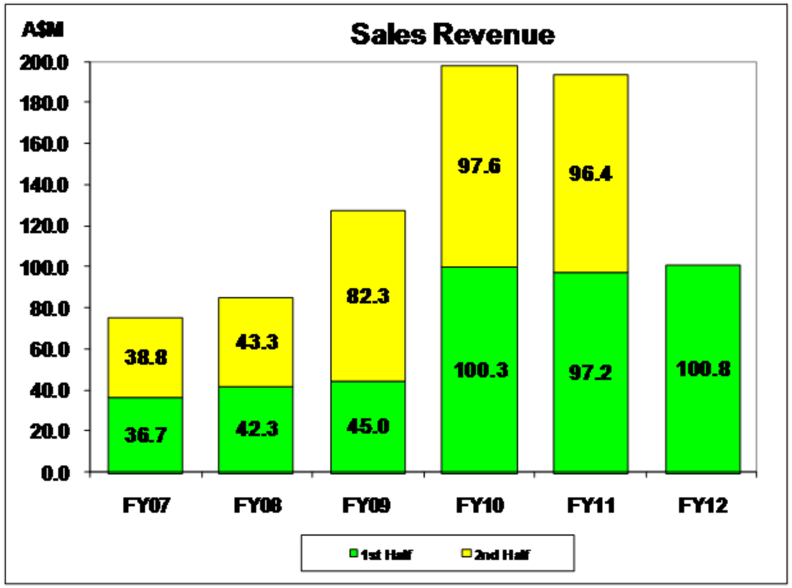
3. Operational Performance

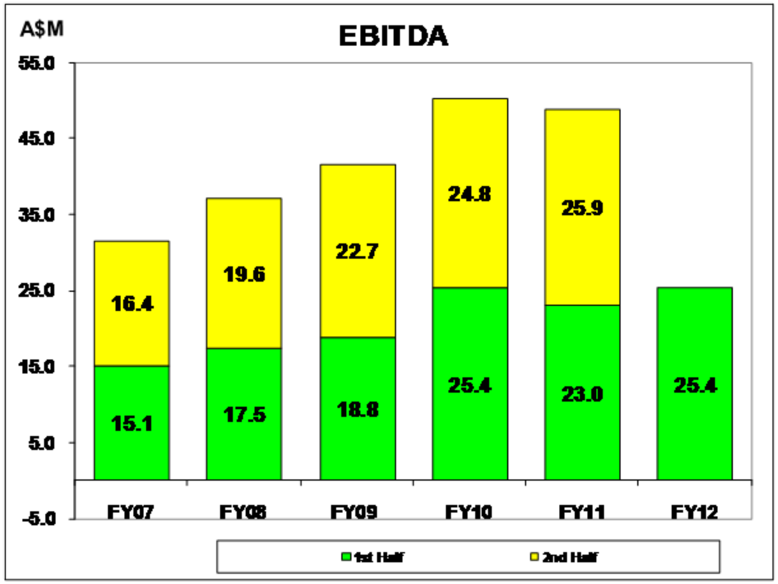
Tony Scotton

Chief Executive Officer

Information Services

6 Months	1H12 $M	1H11 $M	Change %
Revenue	100.8	97.2	3.7%
EBITDA	25.4	23.0	10.4%
EBITDA margin (%)	25.2%	23.6%	1.6%





Information Services

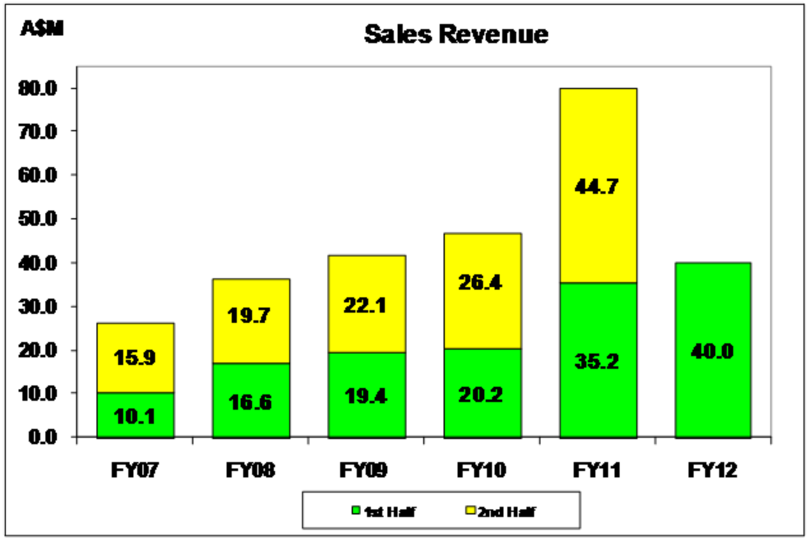
- Improved performance from the property business reflecting the benefits from operational efficiency initiatives and strong growth in the banking workflow business
- Reduced revenue from Pressure Vessel Code and a lack of new Australian standards produced below trend growth in the standards business. New standards flow shows signs of improvement in the second-half
- Strong pipeline of new workflow business emerging in the property business, increasing the projected volume growth well beyond that associated with the incremental ANZ work
- Outlook for second-half is an improved performance from the standards business, but more than offset by a reduced contribution from the property business as it prepares for the phasing in of the new business from ANZ and other major banks
- Very promising outlook for FY13

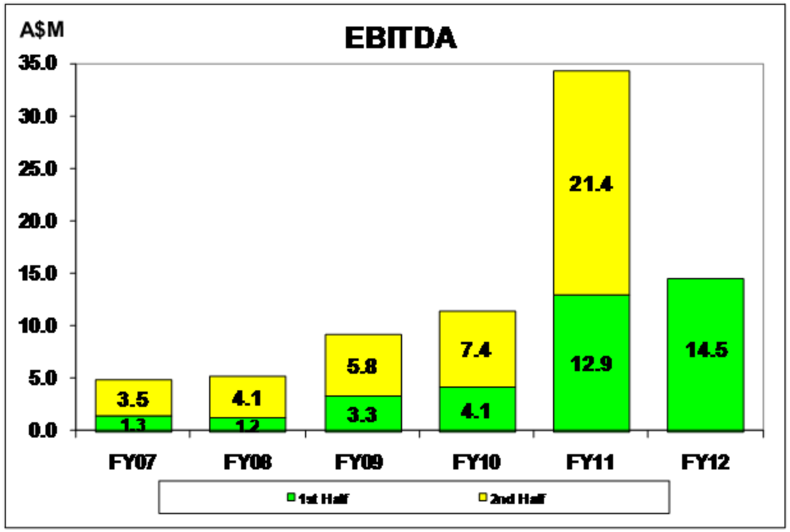
Information Services – Property Business

- The net costs incurred in preparing the business ("tooling up") for the significant increase in volume in FY13 will reduce the second-half EBITDA contribution
- We now expect the revenue from the ANZ contract to ramp up around mid-year instead of February 2012
- These two factors will result in the EBITDA contribution for the property business in FY12 being below that achieved in FY11
- The guidance provided in the outlook section has been reduced accordingly
- Based on projected new business volumes we are targeting an EBITDA contribution in FY13 that is up to $10M higher than FY12

Compliance Services

6 Months	1H12 $M	1H11 $M	Change %
Revenue	**40.0**	35.2	**13.6%**
EBITDA	**14.5**	12.9	**12.7%**
EBITDA margin (%)	**36.2%**	36.5%	**(0.3%)**





Compliance Services

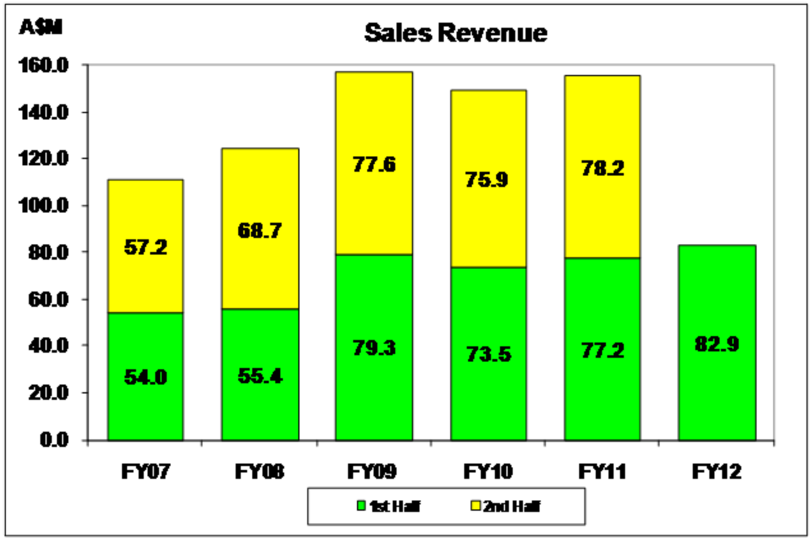
- Strong top line growth achieved in the first-half driven by a full period contribution from Integrity Interactive plus solid organic growth - despite the impact of a stronger Australian dollar
- Slower take up of anti-bribery/anti-corruption (ABAC) offering than expected - but the longer-term expectation that ABAC will be a driver of growth in the Compliance business remains firm
- Presence in North American GRC market enhanced through the acquisition of Compliance 360 which was completed after balance date
- Outlook for second-half is for continued revenue growth but flow through to EBITDA will be limited by costs associated with developing the ABAC offering, rationalising technology solutions and successfully migrating clients to new platforms

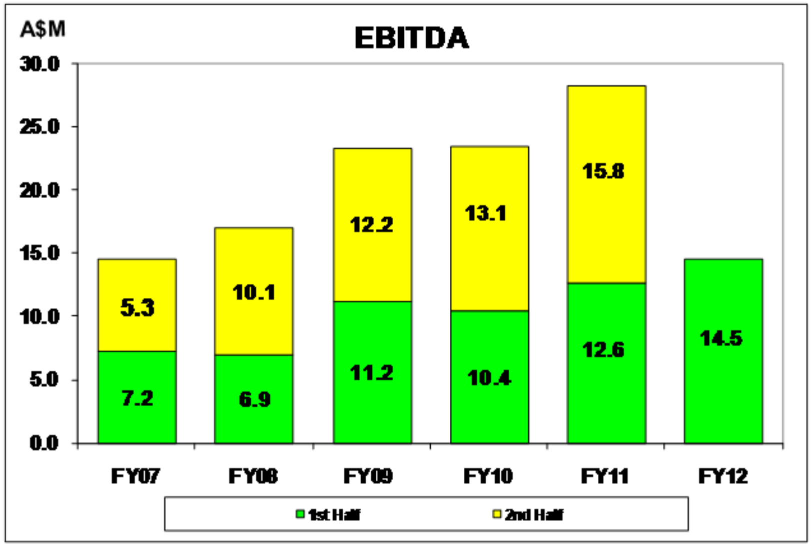
Compliance 360

- Acquisition completed on 31 January 2012
- Compliance 360 is a recognised leader in the provision of SaaS based governance, risk and compliance (GRC) services to markets in the United States
- Acquisition is a key step in building a recognised leadership position in this key part of the compliance product set
- Compliance 360 has a strong presence in healthcare and insurance – very little customer overlap with existing business
- Platform will replace GRC Manager over time. Cintellate platform will continue as our OHS offering
- Restructuring/integration charges of circa $1M are expected in the second-half, which will be highlighted as significant charges

Assurance Services

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





Assurance Services

- Solid revenue growth achieved in the first-half with strong performances across our Asia and EMEA businesses, supported by solid performances across our more mature Australian, North America and Product Services businesses
- Good operating leverage achieved with EBITDA margins expanding to 17.5% through improved operational efficiencies at the gross margin line and better leveraging of the overhead base on higher revenues
- Growth continues in the retail-agri-food market and related supplier markets, particularly in the Americas and Europe
- Focus remains on driving competitive advantage through technology solutions and establishing capability beyond certification
- Positive trend expected to continue into the second-half

4. Outlook

- There are tangible signs that business conditions in North America are improving but Europe continues to face recessionary conditions
- We expect revenue to continue to grow in the second-half of FY12 relative to the corresponding period
- We intend to continue to add capability in the second-half across all businesses, and particularly in property, which will increase costs in the second-half
- EBITDA is likely to be flat in the second-half relative to 2H11 ahead of strong growth targeted in FY13 of circa 20% driven by:
  - an uplift of up to $10M in the property business
  - continued organic growth across the other businesses
  - a full period contribution from Compliance 360
- SAI's businesses have demonstrated resilience through tough times. However, we continue to monitor the trading environment closely

4. Outlook (continued)

- **The guidance ranges below for FY12 reflect the additional investment to be undertaken in the second-half**
- **Expected outcomes based on assumed second-half average exchange rates[2] are:**

$M	Statutory	Underlying[1]
EBITDA ($M)	Between 101 and 105	Between 103 and 107
NPAT ($M)	Between 45 and 48	Between 46 and 49
EPS (cents)	Between 22.3 and 23.8	Between 22.8 and 24.3

1.Excluding the impact of significant charges

2.AUD: USD 1.0800; AUD:GBP 0.6700

5. Q & A