



UXC LIMITED
2015 ANNUAL GENERAL MEETING
ADDRESS OF THE CHAIRMAN AND MANAGING DIRECTOR

Good afternoon Ladies and Gentlemen, it is now 4:00 pm, and as a quorum is present I will now declare open the 2015 Annual General Meeting of UXC Limited.

My name is Geoff Cosgriff and I am the Chairman of UXC Limited. I would like to thank you for taking the time to attend this year's Annual General Meeting.

I would like to introduce the other members of the Board:

Cris Nicolli, our Managing Director;
Geoff Lord, our Deputy Chairman;
Brian Mitchell;
Gail Pemberton;
Jean-Marie Simart; and;
Doug Snedden.

Also joining us today is Iona MacPherson – UXC's Chief Financial Officer & Company Secretary.

I would also like to introduce some of your fellow shareholders, being members of the UXC Executive management team and UXC Business Unit management that are in attendance today:

Glenn Fielding – CEO, UXC Professional Solutions
Neil McKinnon – CEO, UXC Keystone
Nick Mescher – CEO, UXC Consulting
Ian Poole – CEO, UXC Connect
Jonathan Rubinsztein – CEO, UXC Red Rock
Bradley Stroop – CEO, UXC Eclipse
Keri Eurera – Director of Strategic Programs & Marketing
Peter Grimes - Director of Sales, Strategic Accounts
Katherine Henry – Director of People & Culture
Ralph Pickering – Director of Divestments & Acquisitions
Paul Timmins – Chief Operating Officer



Before we begin the formalities I would like to make a few comments regarding our FY15 performance, before handing to Cris to deliver his CEO Report.

We will then of course then discuss the CSC proposal, what it means for our Company and you as our shareholders and finally I would like to acknowledge the significant role that Cris as Managing Director and CEO has played in growing UXC before concluding with the formal business.

2015 has been a year of significant progress for UXC, strategically, operationally and financially.

The company and its executive leadership have been firmly focused on delivering against their business plans, and this has translated into financial performance. Our Managing Director and CEO, Cris Nicolli will address you in detail on the operational performance of the company shortly.

We have achieved record revenue and significant NPAT Growth and we ended the year with \$3.0 million in surplus cash.

We recently announced \$100 million in contract wins, and we are continuing to pursue work that delivers valuable annuity revenues.

These contracts and our strategic pursuit of this work sees us continuing to build on the momentum of FY15, positioning us for further opportunity and growth.

We also extended our track record of successfully identifying, acquiring and integrating complementary bolt-on acquisitions as well as step out opportunities into adjacent market segments. Most recently with the acquisition and integration of the UXC Saltbush and contiigo businesses, with both performing above expectation.

In light of the results your Board declared a fully franked dividend of 3.6 cents per share, taking the full year payout to 5.3 cents per share. The Board also elected to increase the upper end of the dividend payout range to 80% of net profit after tax.

We of course, are not the only ones to have recognized the strong performance of UXC, and as everyone will be aware we have received a proposal from CSC with regard to acquiring all of the shares in UXC. I will discuss the proposal and the next steps a bit later in the presentation.

But before that I would now like to hand over to Managing Director and CEO, Cris Nicolli for his report on the company's performance for year, a trading update and outlook.

MANAGING DIRECTOR'S ADDRESS

Good afternoon,

Thank you Mr Chairman and let me add my welcome to you all for attending and supporting our ANNUAL General Meeting and what is most likely to be my last AGM with UXC.

I would like to especially welcome my executive team and our UXC staff. They are the driving force behind UXC and I am delighted most of the team have been able to join us today.

A few of the team have been excused from attending as they are busy getting key signatures on our newest project -TasNetworks which we announced today- more about that later.

Before I provide my review of FY15, it is almost difficult to reconcile that this is my 5th year as Managing Director and is only the 3rd full year of UXC operating as a PURE IT Company.

I have no idea where the time as gone but in less than 3 and a half years we have transformed the business, built and executed a unique strategy, simplified our structure, built new and refreshed service offerings.

We have achieved close to \$700m in revenue, won numerous contracts, increased our stream of annuity revenues, expanded into North America and built a team of near 3000 staff.

To achieve this requires a team that are enthusiastic, committed and capable. They are the "secret sauce" of UXC, their/our DNA differentiates this company.

And as a result we are now recognised Australia's leading IT Services integrator.



I therefore would like to take this opportunity to formally thank my executive team, all our UXC staff and the board for their support received over this period. They along with our loyal customers deserve the recognition for the efforts that have driven the success of UXC.

So, turning to the year in review.

First and foremost, I will briefly cover what I think are some of our differentiators in the market,

Our leadership in selected market segments is unparalleled in the market – we have proved that the strategy of identifying selected growth segments in the market **and then** driving through a combination of organic growth and acquisitions to create leadership positions, has placed UXC as one of the best, if not the best, strategically positioned companies in this market.

Be it Microsoft Dynamics, Oracle, SAP, hybris or ServiceNow. Our depth of capability is real, our experience solid, our delivery reputation strong and we are very relevant to each of our partners.

Our Microsoft business- UXC Eclipse is a Global leader in **Dynamics** across that product range and are now building the Microsoft “stack” solution from Azure platform, Office 365, SharePoint, through to the Dynamics range of business applications. Our North American investment has added further to our Dynamics market positioning as has our latest investment in NZ. We are winning seriously large deals in this space especially in the North American Market.

We continue to be the Asia Pacific leader in Oracle – being recognised as such recently - and have taken the UXC Red Rock Business into S E Asia. Our move into cloud and industry based “red solutions” is starting to be a true differentiator in this market.

Our SAP business, UXC Oxygen continues to be a leader in the ANZ market and together with our White Labelled and now, Contiigo acquisition are leading the charge into the Digital, Omni channel hybris and customer experience market.

Our SAP business will do well this year and, as announced today, we have just signed a contract with TasNetworks to implement and support their SAP



transformation project. This contract is worth over \$25m. Congratulations to Stuart Dickinson and his team for this fantastic effort.

This is a strong endorsement for the investments we have made in the Tasmanian market and our expertise in the Utilities industry sector.

Our investment in the ServiceNow platform together with our ability to deliver SIAM (Service Integration and Management) through UXC Keystone and UXC Connect has placed us as the leader in Service Now implementations.

Our increased collaboration across UXC now sees these strengths coupled with our consulting and professional services capability, leveraging to and off the INCREASINGLY RELEVANT infrastructure capability that is itself being recognised as a true alternative to the multinationals for managed infrastructure.

Add our Application capability together with our consulting transformation services and we present a compelling value proposition around infrastructure and application management services and application services.

Recent wins at Ausgrid, Fletchers, TPI, and Ventia are examples of the momentum built.

Our scale and depth of DOMAIN expertise together with our reputation for delivery quality and outcomes provides increased market opportunity.

With our near 3000 people we have a greater capacity than many of the Multi nationals to deliver complex application, integration and managed services solutions.

With our Consulting, Advisory and Professional Solutions capabilities, our Applications and Infrastructure positioning we are well placed to be very focused on the primary customer need, yet able to take more holist position when required.

We have also been successful in being an early adopter of new and emerging technologies that are relevant to the markets we serve and provide our clients with the opportunity to transform their business and move to many of the new service oriented solutions.

Our VISION continues TO SUPPORT CUSTOMERS by creating simplicity and meaning in a complex and disruptive world through the power of people and technology. We are well positioned to maintain this with a **strong trusted reputation** that is respected for our service delivery **quality, our customer centricity and our agility**.

We offer a range of formidable and unmatched ICT solutions in Consulting & Professional Solutions, Applications and Infrastructure that support our customers to Plan & Design, Implement & Enhance, and Operate & Manage their ICT requirements – we offer more than point services, we also provide end to end solutions.

Our Competitive Position is to be recognised as a leading IT service provider/integrator and the Number One alternative to the multinationals that we compete against in the sector.

Given our focus on the customer and the increasing opportunities these customers present to us, our ability to achieve increasingly improved outcomes in a shorter timeframe is becoming a reality.

These differentiators, together with our service excellence, are the reason our customer profile continues to strengthen. With 121 customers with in excess of \$1m or greater relationship. We have enjoyed high growth in new customer additions- 4 new \$5m+ clients and a mix of industry segments that has a balance of both defensive yet potential opportunities in the future especially in the Federal, Utilities, Retail and Financial services market.

Moving now to our FY15 financial performance.

Further to the Chairman's earlier comments, as an ex accountant I can say we did deliver a beautiful set of numbers.

Overall FY15 was a very strong year. Not only did we exceed our internal targets, we also competed for and have won key projects that have already started to generate revenue in FY16 – examples of this include Ausgrid, Ixom, Ventia, TWE and others.



We've had impressive PBT growth of +36%: with the Organic core of our business growing +18-23%

Strong NPAT growth: +47% to \$23.1m

Record group revenues: +7% notwithstanding the strategic mix shift

Return on equity was near 10% up from 7.7%

And our cash conversion and net debt positions reflected the quality of our customer and partner relationships.

We announced \$100m in new contract wins in July including annuity contracts that underpin a strong FY16 outcome. This together with the backlog of work provides a good platform for the FY16 year.

We were able to improved gross margin as we moved the product to services shift together with improved utilisation

And the disciplined and effective project delivery & risk management processes reflected in improved margins

The acquisition and smooth integration of Saltbush and contiigo has been especially pleasing.

We continued our Success in North America and are targeting to double its size to a \$130m+ revenue business and market leader in Microsoft AX – I want to recognise Brad Stroop for his leadership in building this business.

We developed Market leadership in new technologies and digital; over 50 emerging technology offerings; contributes 10% of revenue and growing

Strengthening positon of UXC brand recognition

Opened our new Sydney office – similar to this one.

And we started the planning to consolidate and rationalise some of our non-customer facing support services



This graph shows the growth of the IT business – UXC – over the past 12 years after normalising some of the complexities of the old UXC structure. Our track record provides confidence in our ability to continue to build the business.

Our focus is on continuing to drive profitable growth.

The plan is to continue the margin improvement process structured with specific plans for each business and segment together with cost rationalisation plans across UXC.

We continue to refine the business and build strategies that are aligned to our core target markets but at the same time invest in adjacencies that are often exploited by our partners. Some of these substantially repositioned UXC to compete more aggressively in new and emerging areas and enhanced the ability of the businesses to collaborate and offer clients more complete, leading edge solutions.

The adoption of new and emerging technologies was a key strategic platform aimed at keeping our solution portfolio relevant and also provided a greater ability to work within the business areas of our customers, not just IT.

This coupled with our customer centricity, our new large accounts team and the leverage from our privileged status within clients via our ERP implementation and our longer term relationships, has positioning and supported our direction in the growing areas of cloud, mobility and digital and of late transformational projects.

Besides our continuation of improving key elements of the business, our success in building our annuity business must include a special mention of the significant improvement of our UXC Connect business.

What is becoming more evident is that our business model of specialising in key market segments but with the ability to bring these solutions together for clients looking for more integrated life cycle managed environments, be it applications and or infrastructure, is appealing to clients.

One of the key outcomes for the year was the successful recontracting of our existing managed services clients and the winning of new multiyear managed services contracts - Increasing our annuity revenue by 13% over pcp.



This provides us with a strong contract pipeline – committed revenue and helps build the strong back log of work and annuity to be delivered.

Additionally we can expect to have a preferred position with project work which is typically a key element in such customers.

We are awaiting the award of a key contract that will provide another increment to our annuity business. The cost of bidding and transitioning services for such contracts require a longer term view of the business and our FY16 first half will bear some impact of this investment, but the returns in the 2nd half will provide a full year benefit.

Our application and infrastructure support business continues to maintain strong retention rates in annuity services as can be seen in the slide and while margins continue to be challenging to maintain and improve, the year on year increase shown indicates our focus is being rewarded.

In FY15 we completed and successfully integrated 2 acquisitions

We are very excited with the position UXC now has in the information and Cyber security market given the strong performance of UXC Saltbush. The growth in this business since acquisition has been outstanding and again shows our ability to take leadership positions in key market segments. I want to thank the Saltbush team and the UXC Consulting business for the manner in which this business has grown and in particular the value that it is adding to our clients.

We have also added to our customer engagement and digital capability by having contiigo join UXC. A key element of the SAP portfolio is via hybris. UXC has the leading position in skills and capability in this fast moving part of the market. Together with our White label business we see this market segments being very strong in the future.

These moves have advanced the strategic position of UXC with increasing domain capability, new solutions and additional client relationships.

We have also strengthened our Geographic footprint.

Our strategy on Geographic expansion will be focused on where we see higher growth rate opportunities aligned to where we can apply a competitive

advantage - such as North America with Microsoft Dynamics; and or where we can consolidate market position and create synergies - such as in New Zealand with our recent acquisition of Koorb in the Dynamics space.

The combination of our differentiators- CLOSELY aligned to our strategy will deliver improved outcomes over FY16 and beyond.

First and foremost is our commitment to customer centricity. Our recent internal survey of staff shows that we have an average rating of 98% commitment to customer centricity, slightly up on last year. This is the highest score achieved in the survey including.

We firmly believe the core ERP segment will continue to be strong as older systems become due for renewal as they come out of maintenance. We see the increasing trend to cloud and or OPEX based software licencing as further opportunities. We are committed to supporting our major industry partners in Oracle, SAP, Microsoft, and Service Now together with the existing and new solutions they are bringing to the market as they traverse the challenge of moving to more flexible software licencing models.

A major push is to further Increase the provision of Managed Services in Infrastructure and Applications Management annuity business especially incorporating the ServiceNow platform; we are seeing good opportunities as organisations look to substantially refresh their infrastructure and look to more “as a service” provision.

To counter the commoditisation of people based delivery services we are developing increased specialisation in Consulting and Professional Solutions by adopting new and emerging technologies including cloud transformation, digital, mobility, analytics and collaboration; and leveraging our core businesses to utilise the skills in these businesses.

And we continue to invest in 3 key verticals. Our Health vertical which we have recently taken National following the success in Queensland and South Australia. The retail market with the support of Microsoft – we have recently opened our new NY office in the middle of the retail area and are excited by some of the sizeable deals on the horizon. And our Utilities positioning especially given the recent success at Jemina, Ausgid and now TasNetworks.



Our strategy re partners will be advanced by continuing to be an early adopter and innovator of new and emerging technologies which will in turn assist build new generation revenue and margin streams that support annuity business especially in SaaS and cloud based solutions.

The adoption of new technologies is based on a combination of existing and proven relationships together with new emerging companies with technologies that can disrupt traditional suppliers and assist organisations transform their processes and business.

We are confident of our strategic direction and our positioning is the envy of many. Recently Gartner referenced UXC as an innovative model that should be adopted for the manner in being able to go to market with multiple and often competing solutions yet being focused and relevant to each vendor.

I am pleased to report that our 1st Quarter for both revenue and earnings and is well ahead of FY15 corresponding period.

We are confident that despite the distractions of the current process with CSC, that given the strong first quarter result, a good first half is expected.

We have a strong back log of work and continue to be confident of winning new contracts but recognise that for many new programs of work we will need further investment to build efficiencies and improve our cost of servicing clients.

We continue to be confident in our ability to grow our North American business and believe that we will close some substantial projects for delivery in the second half. This is a key part of our growth strategy that also differentiates UXC in this market.

We are especially pleased with UXC Saltbush and the manner in which we are able to use these capabilities of information and Cyber security to penetrate other opportunities in key clients.

ERP refresh is continuing as is the SaaS based augmentation around these core applications but the complexity around cloud based pricing and the manner in which vendors are still grappling with pricing and reseller models continues to need maturity.

We are very pleased with our Utilities win which underpins much of the UXC Oxygen business for the year, and I congratulate our team again for this milestone win.

We continue to run the business with our strategy at the forefront of our decision making and to this end have added to our Microsoft Dynamics leadership position with the acquisition of Koorb in New Zealand which will create some additional synergies most of which will be generated in the 2nd half.

Our current levels of activity indicate that business sentiment appears to be stable but there are still regional and Industry variations that make it difficult to build real levels of confidence that are sustainable.

Margins improvement is difficult, and will require increased investment. To this end plans are being refined to improve both operational margins and leverage a more “shared services” platform for the future. Under Iona’s stewardship, we will tackle this opportunity which will require investment but provide potential benefits in FY17 and beyond.

We are still seeing activity in large transformational and ERP projects but our capacity to invest in these complex solutions, associated transitional activities and then implementing solutions are creating additional investment pressure and stretching our capabilities. Therefore must continue improve our delivery capabilities and processes.

We remain focused on executing our improvement plans to continue to grow margins but must also acknowledge some of the challenges that we face as customers ask us to take on more complex integration programs of work.

We are seeing a greater appetite for new technologies such as Mobility and Digital with pilots for innovation however these projects are often lower value and lack strong business case drivers, creating a longer sales cycle for core projects. Customers are still testing the water – not many are immersing themselves in the new higher speed IT economy. That said we are winning some sizeable new technology programs of work especially in the Utilities and retail segments.



We should also be aware of the activity that suggest some market consolidation is emerging which is reflected in the CSC proposal with UXC.

While the CSC proposal is placing some additional pressure our plan is to continue our business as usual focus of driving margin improvement processes structured with specific plans for each business and segment.

Core to our improvement in earnings is our segment improvements.

The segment targets set have not been changed and have been reached at various points in the past two years for short period, however for ongoing margin growth, we need to see the targets reached on a consistent basis.

We continue to provide this guidance with the segment the margin table pointing out that it is still the FY16 exit targets.

I am especially pleased with our Consulting and Professional Solutions businesses which have started the year very strongly as well as the continued improvement we are seeing in the Infrastructure business.

So in summary,

We have delivered a strong FY15, and FY16 is off to an “INTERESTING” START.

The market continues to be challenging and the barriers are getting higher but UXC is competitive and we will continue to be focused on improving earnings and ensuring that the customer continues to be our #1 priority along with our staff.

We will be the “antelope” - Driving differentiation through being local, agile, nimble and very customer centric;

I conclude by reinforcing that UXC is well placed strategically to continue to be a strong leader in the market.

Thank you again to everyone in the UXC team for their continued efforts, it is your commitment to our business that underpins our growth and success both now and into the future.

We are of course also working through with CSC as to their proposal and I will now hand back to the chairman to discuss this in more detail.

Thank you Cris.

Moving now to the proposal received from CSC.

On the 6th of October, we advised the market that we had received an indicative, non-binding and conditional proposal from CSC to acquire all of the shares of UXC.

CSC is a global provider of information technology and professional services & solutions, and is listed on the New York Stock Exchange.

Under the terms of the indicative proposal, if a transaction proceeds, then CSC has indicated that UXC shareholders would receive cash payments of \$1.28 per share, comprising \$1.26 cash per share and the payment of a franked dividend of 2c per share for the half year ending 31 December 2015 and it is expected that these will be paid in February.

Based on this proposal, UXC has entered into a process agreement with CSC for a potential acquisition, by way of a Scheme of Arrangement.

There are several conditions attached to CSC's proposal. Amongst these are:

- the completion of due diligence to CSC's satisfaction;
- final approval of the Boards of both UXC and CSC; and
- the negotiation of the terms of an implementation agreement customary for a transaction of this nature.

A key element of this implementation agreement is that it will require a majority of the UXC Directors to recommend shareholders vote in favour of the Scheme of Arrangement, in the absence of a superior proposal. It is important for shareholders to understand that this will be subject to an independent expert concluding that the Scheme of Arrangement is in the best interests of UXC shareholders.

It is also important for shareholders to understand that there is no certainty that the indicative proposal will result in an offer for the Company.

There were many factors that your Directors took into account when making their decision to take CSC's proposal to the UXC shareholders.

We looked at the prospect of a cash offer to our shareholders of \$1.28 and considered it in light of:

- the 19% premium to 60 day VWAP of \$1.08
- the 33% premium to 120 day VWAP of \$0.96

With UXC at its highest share price in over 7 years, there is no doubt that there has been a significant run on share prices in the IT sector over the past months compared to the broader market and UXC has performed particularly strongly compared to its peers.

The Board considered the EBITDA and P/E multiples associated with a \$1.28 offer.

The company's advisors confirmed that the EBITDA multiples were consistent with other transactions in the local and Global IT services sector such as the sale of Oakton to Dimension Data.

The company's advisors also confirmed that the P/E multiples were sitting at the top end of the range for the local and Global IT services sector.

The business investment required for UXC's next phase of growth and the historical cyclical nature of the local and Global IT services market were other matters considered by the Board.

Given the factors I have just listed, your Board came to the conclusion that the UXC shareholders should be given the opportunity to consider the proposal.

With reference to the process and timeline associated with progressing the CSC proposal, there are some key milestones and indicative dates that we are working to:

- CSC and its advisors commenced an exclusive five week due diligence process on 7 October 2015 and the UXC team are working through this process co-operatively and constructively.

- UXC Management has commenced the negotiation of a Scheme Implementation Agreement and this negotiation is reaching its final stages.
- If CSC decide to proceed following the completion of their due diligence, then the Scheme Implementation Agreement will be signed and a binding deal will be announced to the market. Based on a five week due diligence period, this would be expected to occur around mid-November.
- After the Scheme Implementation Agreement has been signed, UXC will prepare a scheme booklet which will then have to be reviewed by both ASIC and the Court. Following this review, there will be the first Court hearing. At this stage, timing of the first Court hearing is a bit fluid. It may be before Christmas or it may be late January. At that hearing, the Court is expected to convene a meeting of shareholders.
- After this Court hearing, UXC will send the scheme booklet to shareholders. Again, at this stage, the timing is a bit fluid. It may be before Christmas or it may be late January 2016. The Shareholder meeting to consider the scheme will be held one month later.
- If the Shareholders, and subsequently the Court, approves the scheme, then the transaction is expected to conclude in March 2016.

As this process with CSC progresses, the Board will keep shareholders informed of developments through market announcements and communications at the appropriate times.

Today the company is also announcing that Cris has informed the Board of his intention to retire in 2016.

I wish to emphasise that Cris will remain as CEO and MD, not only until the conclusion of any CSC process, but until there has been an orderly and considered transition to his successor, regardless of whether a transaction with CSC eventuates.

Cris has been with UXC for 12 years, including 5 years as Managing Director & CEO. His record speaks for itself. Cris joined UXC in June 2003

as CEO of the Business Solutions Group, the IT arm of UXC. He was instrumental in developing the long term strategy for that business. He identified key growth segments within the IT market, then built a depth of capability and established leading market positions within these segments. With these core drivers of growth in place, Cris led the IT business from \$60m revenue to the \$700m revenue business it is today.

Cris was appointed as Managing Director of UXC in November 2010 and under his leadership:

- UXC has transformed from being a conglomerate of disparate businesses into a pure IT company;
- In 2011, UXC's non-IT businesses were divested for \$60m resulting in the company being debt free and well positioned to expand both organically and through acquisitions;
- UXC won a significant number of new large contracts which were successfully delivered and shifted the market perception of UXC to being a strong alternative to its multinational IT competitors;
- The company completed a number of acquisitions to profitably build the business and successfully expanded into the North American market; and
- A distinctive organisational culture has transpired, the chief characteristics of which include empowered leaders, mutual respect, absolute customer centricity, pragmatism, agility and a humble confidence.

Of particular relevance to you as shareholders, during his tenure as Managing Director, Cris has delivered a strong return to shareholders, both through dividend streams and a significant increase in share price from \$0.48 when he was appointed in 2010 to a current share price of \$1.18 with a prospective offer of \$1.28 being proffered by CSC.

On behalf of the Board, I'd like to take this opportunity to thank Cris for his commitment to UXC and his magnificent contribution over the years.

Looking back, it's clear to see how UXC has benefited from his many significant achievements.

Again, on behalf of the Board, I'd like to express our wholehearted and richly deserved thanks to Cris for his dedication to the company and we'd all like to acknowledge his outstanding leadership of UXC.

Thank you Cris,

Of course, we are very happy to have Cris remain with the Company during the proposal process through to completion. This will ensure overall stability and continuity in leadership during the next phase for our Company.

I also note that in the event of a transaction with CSC not proceeding, Cris will continue as Managing Director & CEO until a successor is appointed and will of course provide support during an appropriate transition period.

A succession planning process has been in place for some time to enable the Board of Directors to choose Cris's successor and both internal and external candidates are being considered for the role.

So, while we continue the process with CSC, we are also very much focussed on delivering value within the business and to our shareholders.

There are some important working principles we have established within UXC while we work through the CSC proposal:

- UXC is maintaining its focus is on business as usual;
- A core team has been set up to ensure that disruption to the main business is kept to a minimum and that our customers are in no way impacted. UXC staff are ensuring that they continue to deliver exceptional service to their clients with their customary focus on customer centricity and professionalism;
- The company continues to actively compete on tender opportunities; and
- Acquisition opportunities are still being considered in the normal course of business and I note the recent completion of the acquisition of the Microsoft Dynamics AX and Microsoft BI divisions of Koorb Consulting in New Zealand which Cris will talk more about in his address.

- I would also like to acknowledge the significant contribution that our 3,000 team members make and in particular those who are working through the process with CSC, your commitment to our business and your professionalism has been exceptional.