

MEDIA & ASX ANNOUNCEMENT**1 May 2012**

TRADING UPDATE

Sydney, Australia 1 May 2012. SAI Global Limited (SAI) today updated its FY12 guidance for earnings before interest, tax, depreciation and amortisation (EBITDA) and NPAT.

Assuming that current trading conditions persist, SAI now expects FY12 EBITDA before significant charges to be not materially different to the \$100.7M reported for FY11. This revised EBITDA expectation is down from the \$103M to \$107M guidance range for FY12 provided by the Company in February 2012. FY12 Statutory NPAT is expected to be circa 3% down from the \$44.8M reported in the corresponding period.

Notwithstanding that revenue continues to grow, a number of factors have combined to adversely impact the Company's EBITDA margin. These factors are:

- trading conditions in the second-half have been slightly weaker than we expected in terms of lower sales of Standards in both Australia and Europe, and longer than anticipated lead times in converting new business pipelines into firm contracts in the Compliance Services business
- new hiring and other costs in the property business to scale our infrastructure in preparation for the take-on of the new business wins, which includes the ANZ contract announced in October 2011
- costs related to developing the anti-bribery/anti-corruption product suite in the Compliance Services division ahead of revenue generation
- rationalising legacy platforms, in the Compliance Services division which is adversely impacting both revenue and cost in the short-term

Throughout FY12 we have focussed on positioning the business to take advantage of significant growth opportunities. This has resulted in major investment during the year and a short-term mismatch of costs and revenue. As a result of the capability added in FY12, strong growth in EBITDA and EPS is expected in FY13, albeit off the slightly lower base. This growth is underpinned by the new business wins in the property services business, a full year contribution from Compliance 360 and trend organic growth across the business.

We remain on track to complete the work required to facilitate the increased volumes that will flow from the contracts we have signed with two major banks (including ANZ) and, as previously foreshadowed, incremental revenue from these contracts is expected to flow from June 2012.

Following a review of our go to market strategy for anti-bribery/anti-corruption we have developed a pipeline of opportunities which we expect will generate revenue in FY13. We remain confident that our solution will deliver future growth.

SAI remains well placed to take advantage of emerging opportunities in each of its divisions. Medium-term (three to five years) growth expectations for each of the businesses remain unchanged as follows:

	Organic revenue growth	EBITDA margin on gross revenue
Information Services ¹	6% to 8%	25% to 30%
Compliance Services	8% to 12%	38% to 42%
Assurance Services	5% to 7%	16% to 20%

1. The growth in Information Services is expected to be higher than the trend range noted above due to the contracted new business won during FY12.

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