



SHINE CORPORATE LTD
HALF-YEAR 2014 RESULTS

February 2014

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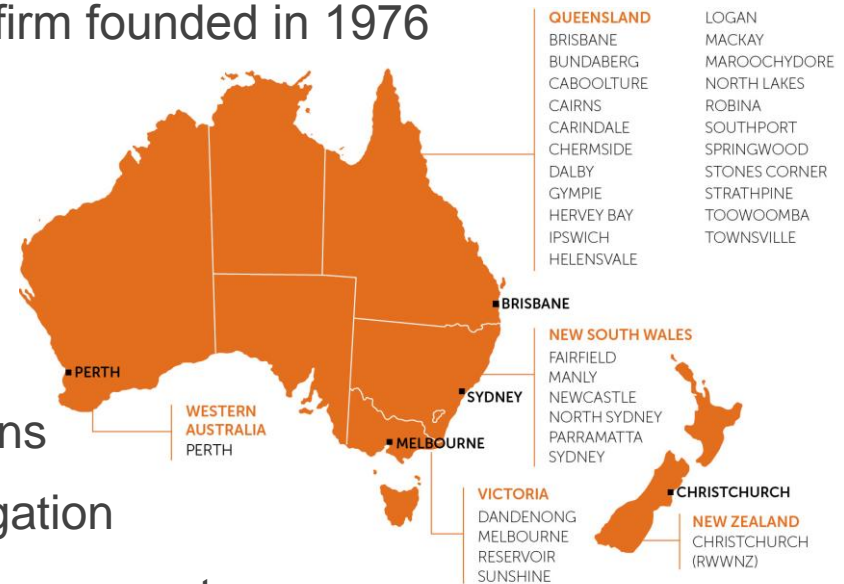
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Agenda

- Introduction
- Achievements
- Half-Year FY14 Results
- Key Operational Drivers
- Business Improvement Initiatives
- Acquisition Update
- FY14 Guidance

Introduction

- Australia's third largest plaintiff litigation firm founded in 1976
- Values driven business – “Right Wrong.”
- Decentralised national operation
- Brisbane head office
- Strong brand
- Ongoing growth – organic and acquisitions
- Diversification into emerging practice litigation
- Customised case selection and case management processes
- Continued clear vision and systems to grow

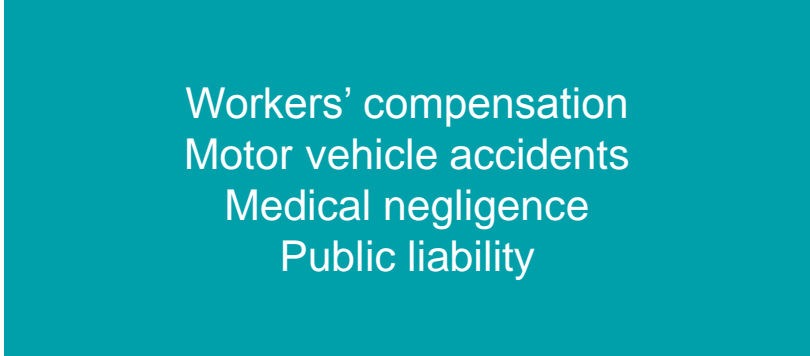


Introduction (cont'd)

Personal Injury Litigation



Workers' compensation
Motor vehicle accidents
Medical negligence
Public liability



Emerging Practice Litigation



Product liability
Professional negligence
Environmental
Disability insurance & superannuation
Class actions
First party insurance
Landowners' rights
Aviation
Asbestos
Human rights



FY14H1 - Achievements

- Revenue growth of 16% over prior corresponding period
- EBITDA growth of 42% over prior corresponding period
- EBITDA margin at 31.3% up from 25.6% for prior corresponding period
- Personal Injury practice - focus on productivity driving organic growth
- Emerging Practice Areas - grew 109% from \$4.2m FY13H1 to \$8.7m
- Overhead control program helping drive EBITDA margin – Direct costs up 9%, Overheads up 4% (compared to Revenue growth of 16%)

FY14H1 - Results

Measure	FY14H1	FY13H1	%change
Revenue	\$56.7m	\$48.8m	↑16%
EBITDA	\$17.7m	\$12.5m	↑42%
EBITDA Margin	31.3%	25.6%	
NPAT	\$11.4m	\$8.0m	↑42%
Interim Dividend	1.75 cents	N/A *	

* The Group structure was privately held at Dec 2012 with a different share capital structure and dividend policy than exists today.

FY14H1 - Key Operational Drivers

- Organic growth:
 - Continued fee earner growth
 - Strong focus on productivity
 - Staff capability enhancement through enhanced training
- Acquisition growth:
 - acquisitions during FY13, contribution in FY14H1
- Overhead control program:
 - focus on overhead optimisation, including support staff

Business Improvement Initiatives

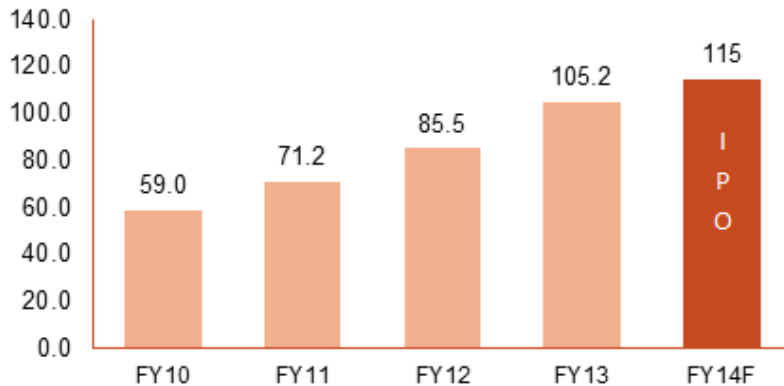
- T2 business improvement project progressing
- Continuous improvement to existing Shine Case Management (SCM)
 - Firm wide review and refinement of key processes
 - Updating of process documentation
 - Re-training in key processes (WIP Management, client care)

Acquisition Update

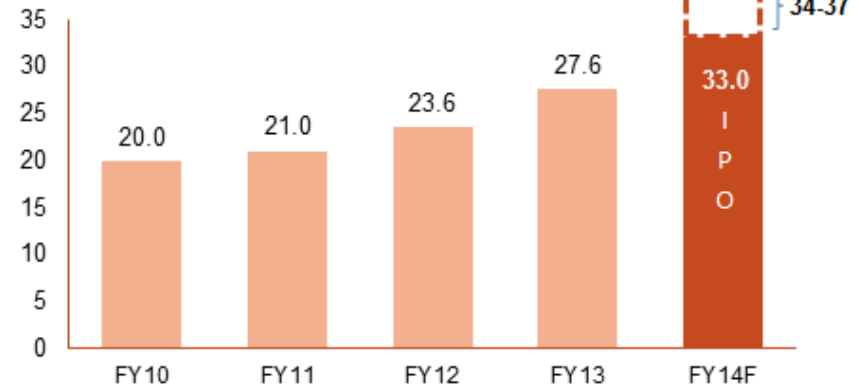
- Continuing to focus on damages based plaintiff litigation - ‘Inch wide mile deep’ strategy:
 - Widen geographic footprint
 - Continue to grow Emerging Practice Areas
 - Take advantage of scalable model
- Several acquisition prospects in the pipeline
- File purchases continue with distribution through existing network

FY14 Guidance

Revenue (\$m) FY10 - FY14



EBITDA (\$m) FY10 - FY14



The figures for FY10, FY11 and FY12 shown in the graphs comprise the Company, Shine Partnership and the Service Trust as if they had operated as one entity, as detailed in Shine Corporate Ltd's Prospectus of 28 March 2013.

- Directors confirm FY14 IPO revenue forecast of \$115m
- Directors now expect a higher FY14 EBITDA of between \$34m and \$37m, compared to the FY14 IPO forecast of \$33m
- Gross Operating Cash Flow expected to remain close to FY14 IPO forecast of \$12.3m

Questions?

More Information:
www.shine.com.au

Thank you