

SALMAT

SALMAT LIMITED

**UBS Emerging Leaders
Conference**

28 April 2004

PHILIP SALTER

Joint Managing Director



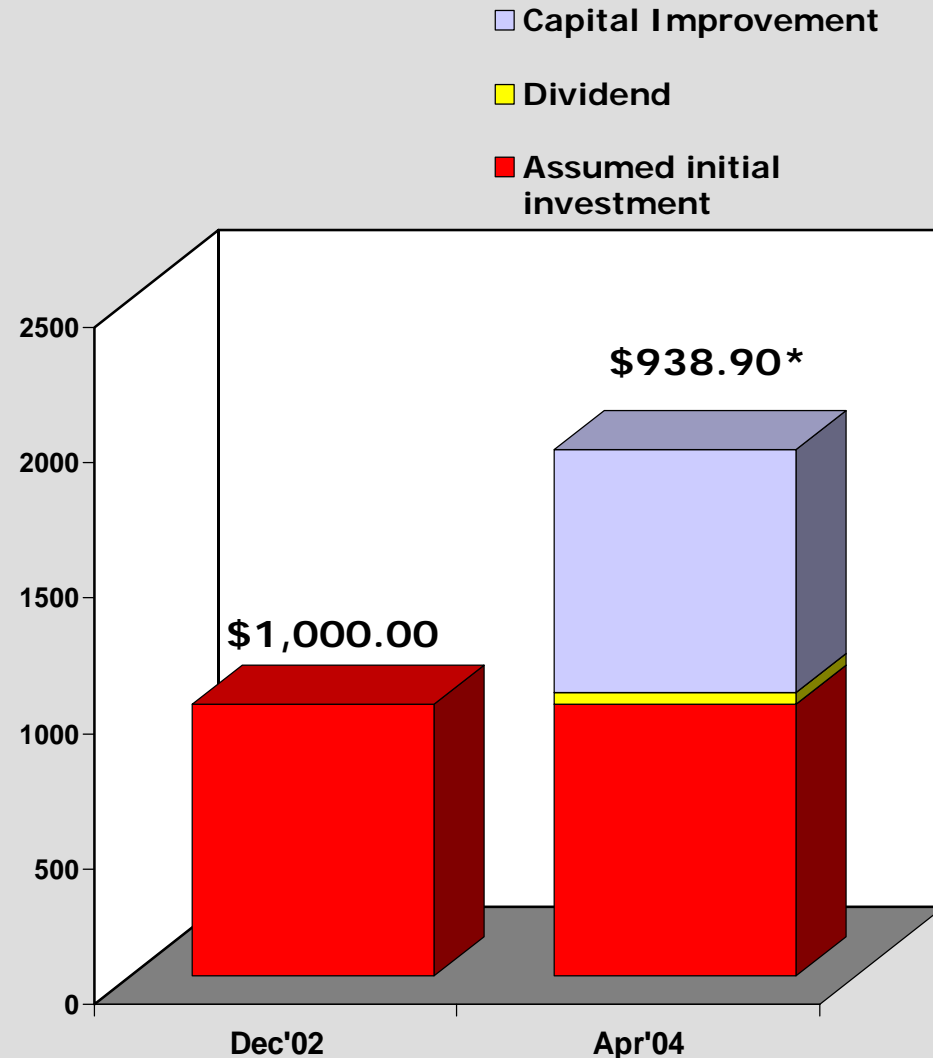
Returns to Shareholders

SALMAT

**2004 is Salmat's
25th Year in
Business**

**Ten-year
Compound Sales
Growth of 13.6%**

**Return to
Shareholders since
IPO – 94%**



* Based on ASX closing price 23 April 2004

Half Year Results

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	Six Months to 31 Dec 2003 <i>\$ Mil</i>	Six Months to 31 Dec 2002 <i>\$ Mil</i>	Increase
SALES	167.0	141.6	18.0%
EBITA	18.5	17.3	7.1%
PROFIT AFTER TAX	11.0	9.5	15.1%

Half Year Highlights

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- ⇒ Revenue up 18%
- ⇒ Net Profit After Tax up 15.1%
- ⇒ EPS up 15.1%
- ⇒ Pre-tax cash flows of \$21.9m & up 22%
- ⇒ 40% Return on Capital
- ⇒ Dividend up 2c to 5 c per share

Voice

Slowly but surely

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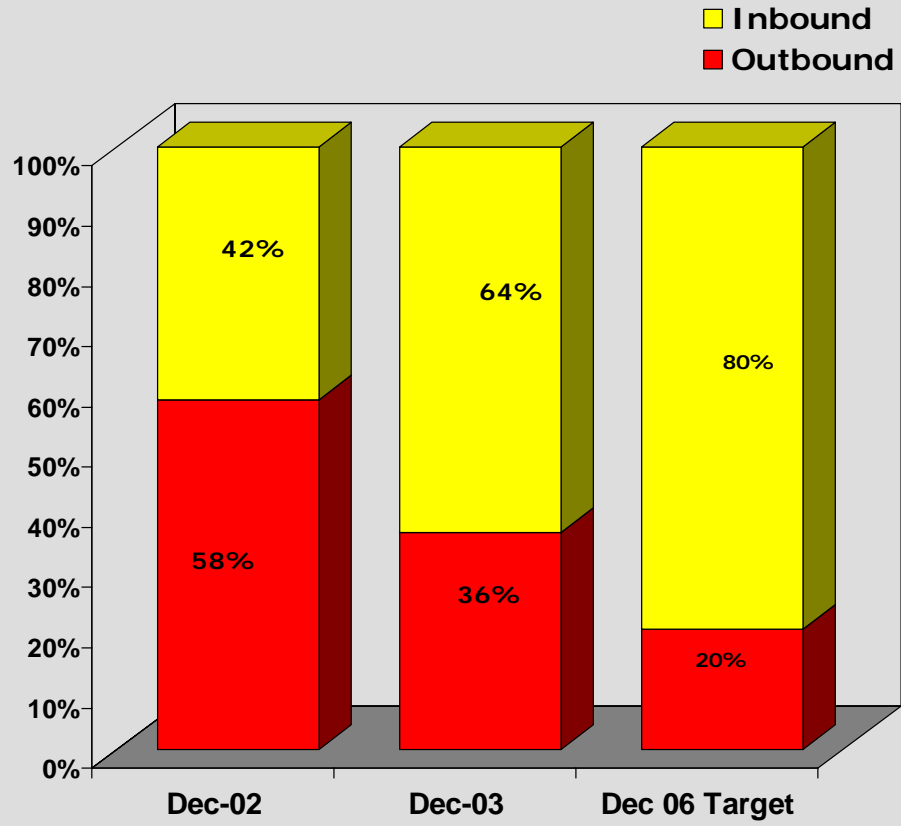
Turnaround

- Growth potential
- Revenues up 145%
- Telstra experience

Voice - Australia

Move towards inbound

Inbound vs Outbound



Voice - Philippines

New Partner

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US Experience



Global Clients



MCI Win

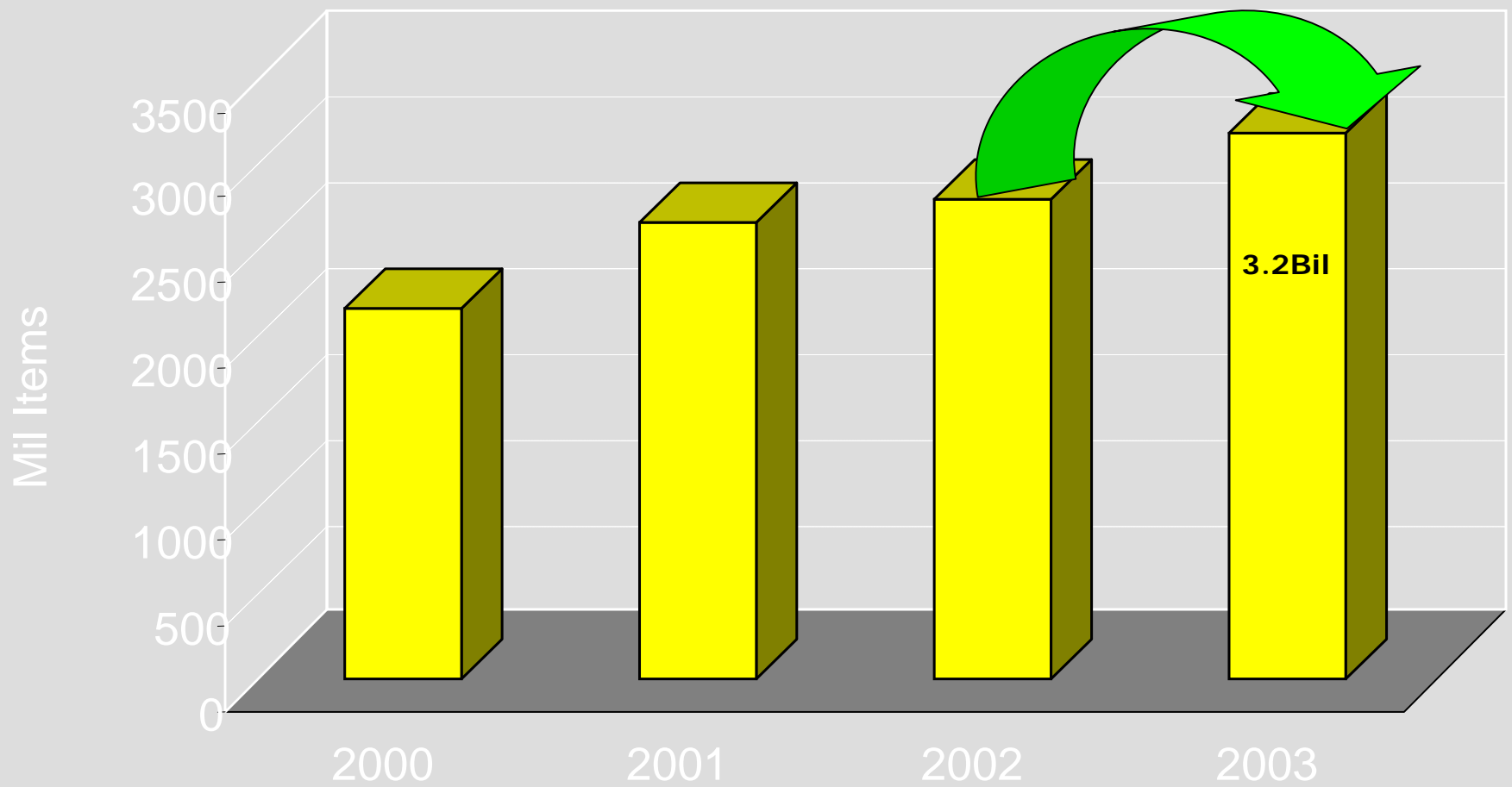


**Offering Australian customers
this low cost model**

Targeted Media

14% CAGR Volume Growth

CATALOGUE VOLUMES



3 Year CAGR – 14%

Targeted Media

Growth potential

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- ⇒ **Smart technology**
- ⇒ **Shift to Direct Media - New Customers**
- ⇒ **Anti-cyclical**



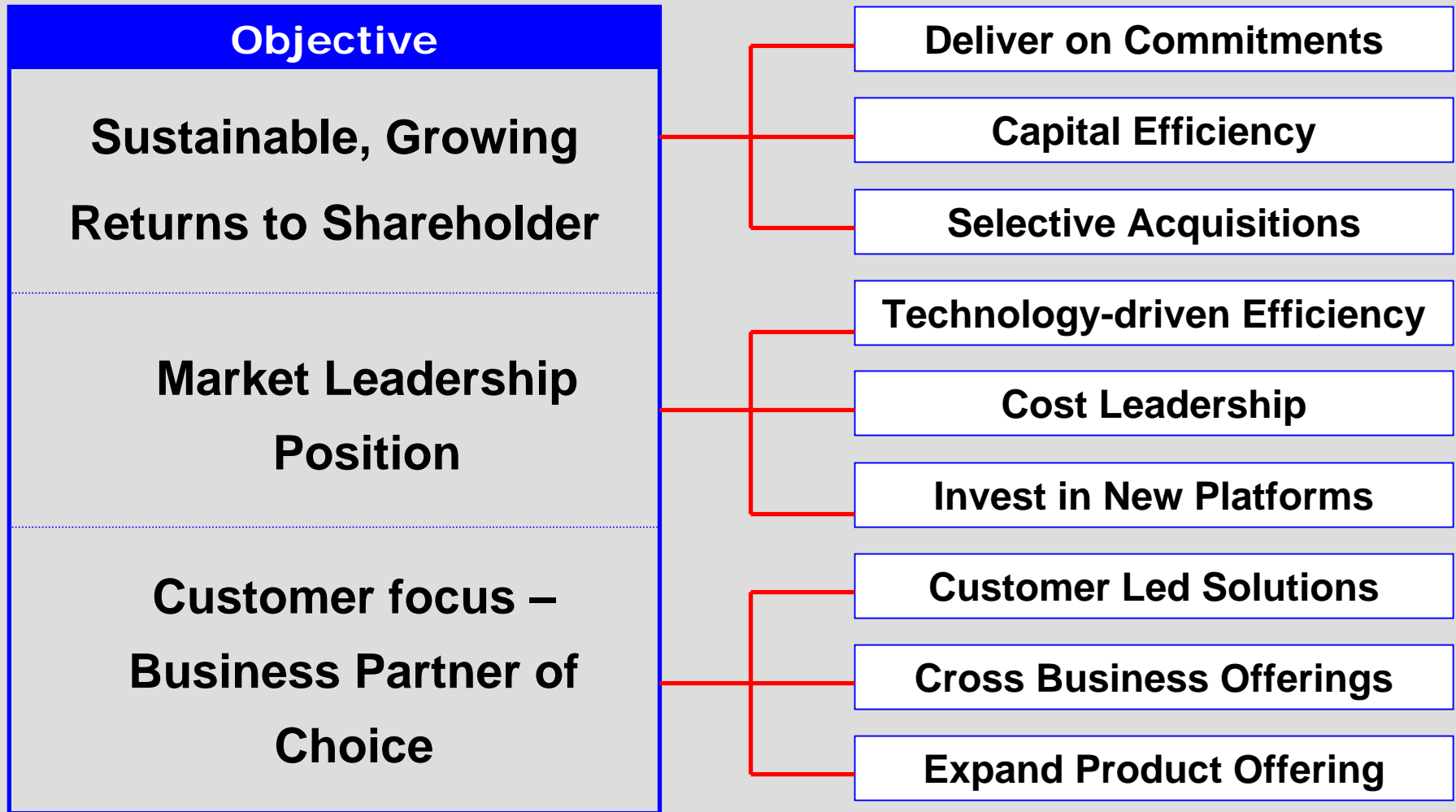
Industry Cycle

- Pricing pressure easing
- New customers
- Long term margin growth

Three-Year Strategy

Key Focus Areas

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Outlook

Continue to Deliver Value

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REVENUES

⇒ H2 Double digit growth

PROFITS

⇒ Full Year PAT up 20% - 25%