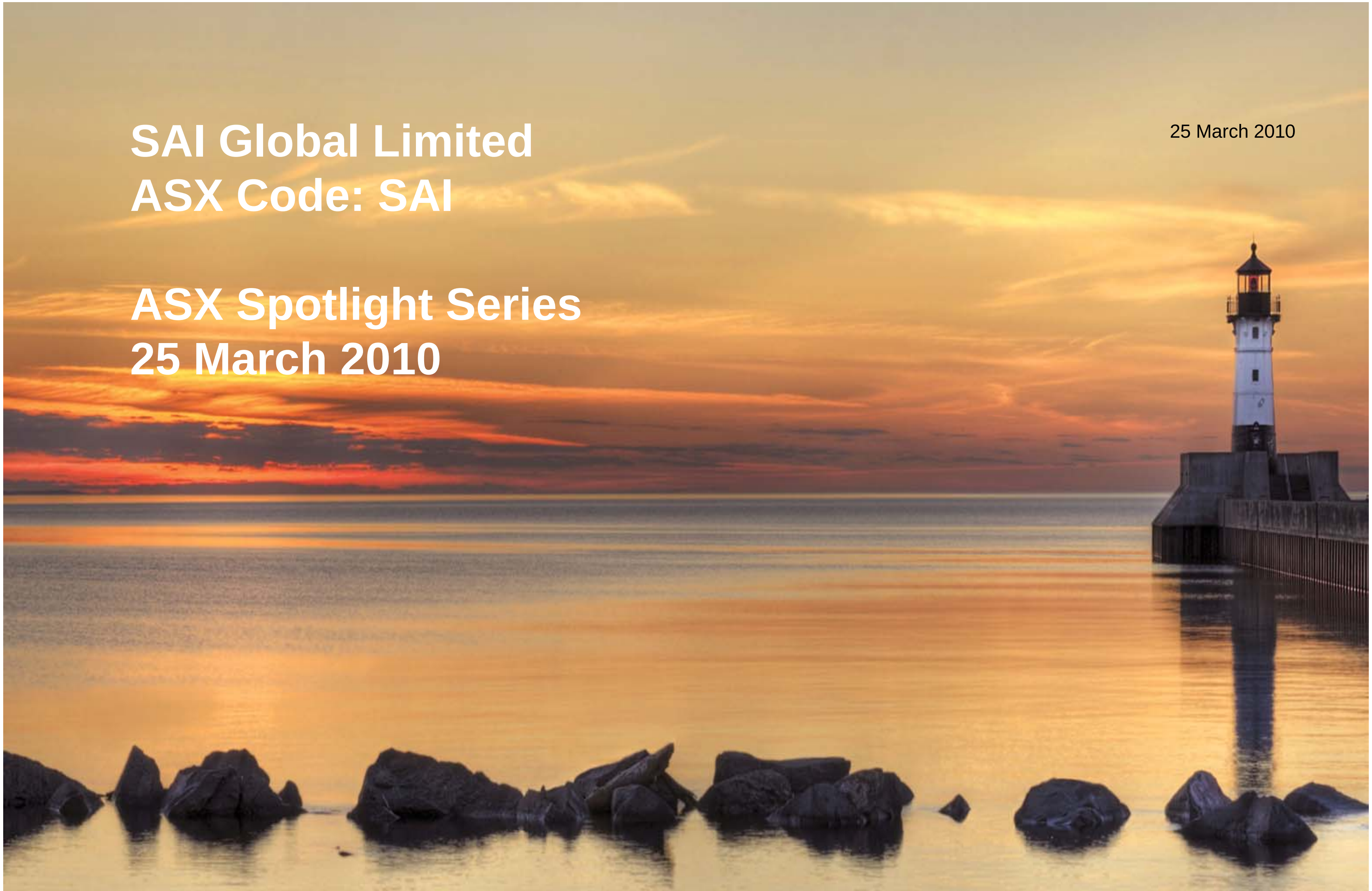
25 March 2010

SAI Global Limited
ASX Code: SAI

ASX Spotlight Series
25 March 2010



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SAI Global Limited
ABN: 67 050 611 642

Agenda

- Corporate Overview
- Financial Performance
- Investment Features
- Trading Conditions
- Outlook
- Questions ?

Corporate Overview

- Listed on ASX in December 2003
- Approximately 159 million shares on issue
- Market capitalisation of (approx) $A600 million as at 22 March 2010
- Board of five non-executive directors plus CEO
- Offices in 25 countries across Asia-Pacific, Europe and North America
- 1,400 employees, circa 40% offshore

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Value Proposition

SAI Global provides cost effective, technology based solutions that help businesses understand and comply with their technical requirements and regulatory obligations by providing:

- **Easy and generally on-line access to need-to-know technical business information and associated embedded workflow solutions**
- **Products, tools and services that take the burden and reduce the cost of regulatory and internal compliance**
- **Assessment of conformance to various national, international and internal standards thereby providing confidence around processes, products and supply chains**

Information Services

Provides need to know information and workflow solutions on standards, technical requirements and regulation. Growing focus on selected verticals including property, workplace health & safety and environmental sustainability.

- **Distribution:**
  Print, Electronic Download, Subscriptions

- **Databases / Webshop and Search:**
  Standards, Materials, Eurolaw, USA Procurement, Global Infostore

- **Workflow Solutions:**
  Standards, Logistics, Property

Compliance Service

Provides products and services that facilitate the end to end management of an organisation's regulatory obligations from the provision of up to date information (content), process and incident management software (GRC platform) and on-line compliance courseware.

- Content:
  Regulatory databases, news feeds, alerts
- Process and incident management:
  GRC Platform, Board information
- Training and awareness
  Online courseware delivered through LMS
- Review and feedback:
  Hot line service (whistle blower)
- Related Consulting

Assurance Services

System and product related conformity assessment services (based on national and international standards) and related training services

- **Management System:**
  ISO 9000 and various derivatives (focus of process stability)

- **Product Certification:**
  Assesses conformity to local and international standards
  Involves design review, performance and safety testing and monitoring

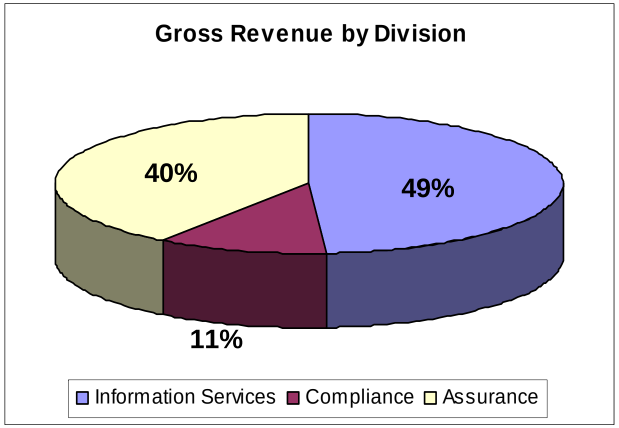
- **Food Safety:**
  Supply chain management and Hygiene inspections

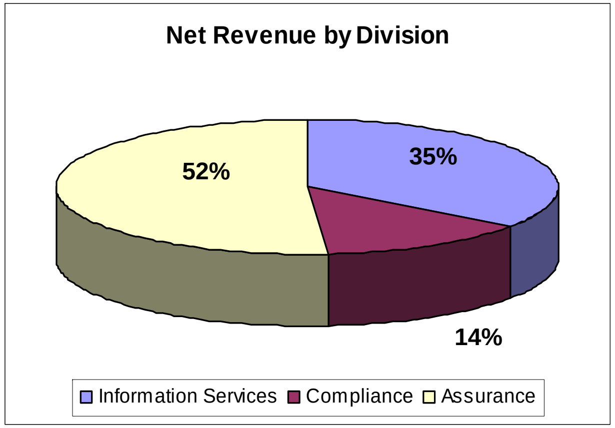
- **Standards Training:**
  Supporting certification activities

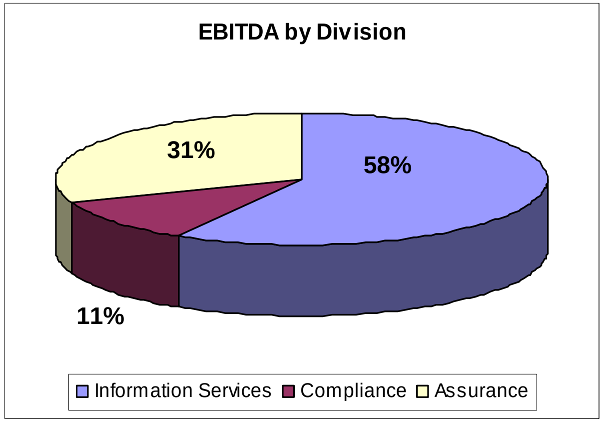
Certified Product™
Australian Standard

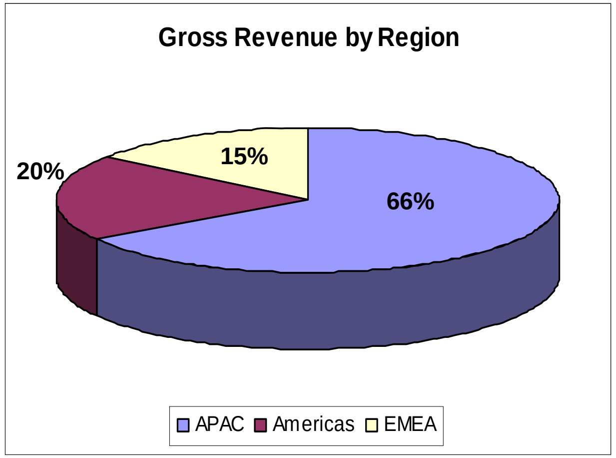
Certified System™
Quality
ISO 9001

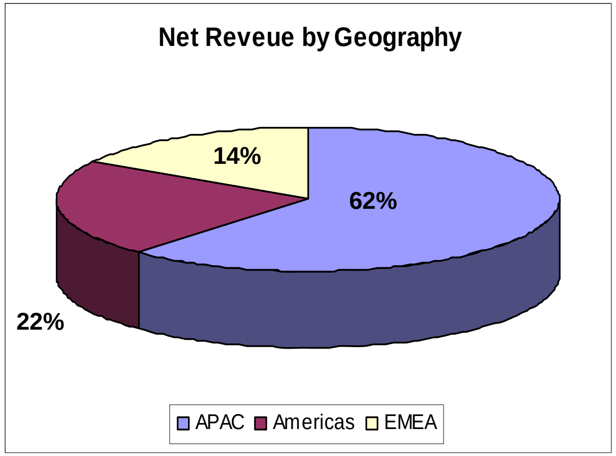
Geographic and Service mix

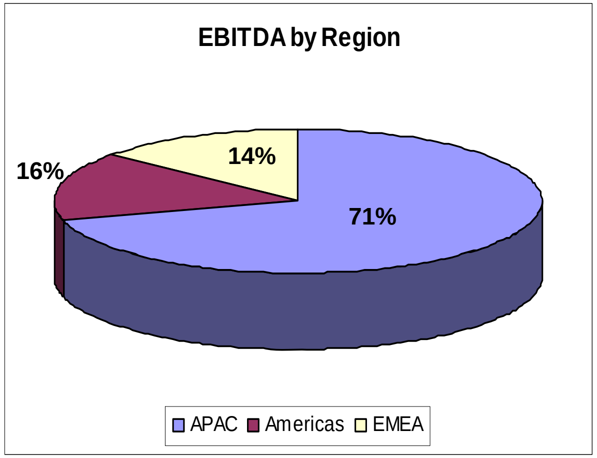












Medium-term Organic Growth and Margin Expectations:

	Growth	Margin[1]
Information Services	6% - 8%	45% - 50%[2]
Compliance Services	10%+	30%+
Assurance Services	5% - 7%	16% - 18%

1. EBITDA
2. Based on net revenue

Technology Solutions

Technology supports most customer solutions:

- **Governance, risk and compliance (GRC) platforms**
- **Learning management systems (LMS)**
- **Content authoring & publishing**
- **Information & knowledge databases**
- **Online sales & information distribution platforms**
- **Property information**
- **Property workflow**

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Financial Performance- Reported Results:

	FY09	FY08
➢ Gross Revenue	$324.1 M	$243.1 M
➢ Net Revenue	$280.8 M	$280.8 M
➢ EBITDA	$64.3 M	$50.2 M
➢ NPAT	$26.1 M	$15.3 M
➢ EPS	17.7 c	10.6 c

Financial Performance- Reported Results:

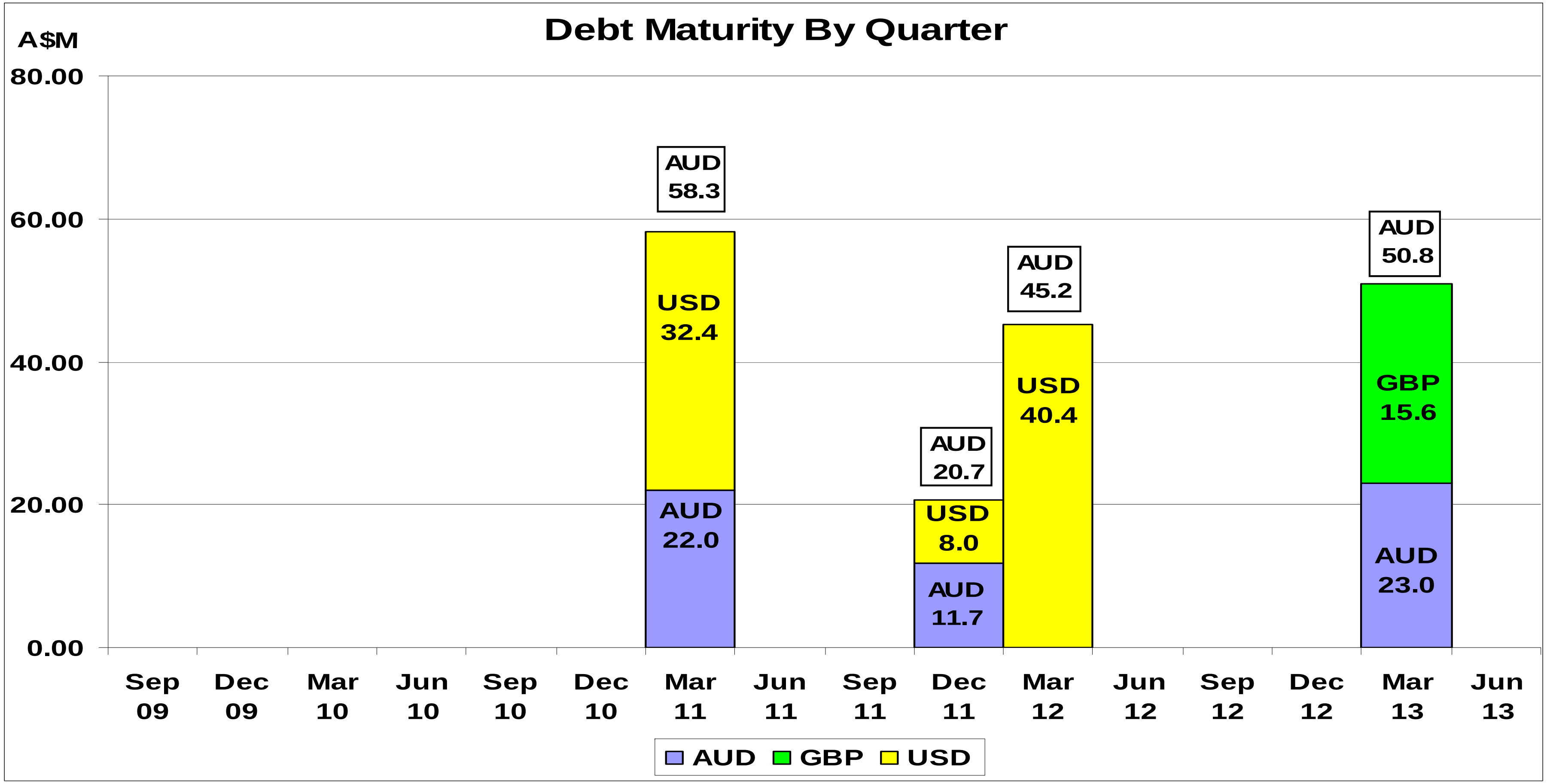
	1H10	1H09
Gross Revenue	$194.1 M	$142.8 M
Net Revenue	$147.6 M	$135.2 M
EBITDA	$35.4 M	$28.2 M
NPAT	$13.7 M	$10.3 M
EPS	8.8 c	7.1 c

Balance Sheet

	31-Dec-09 $M	30-Jun-09 $M	Change %
Cash	21.5	20.1	6.9
Intangibles	355.4	365.9	(2.9)
Other assets	128.3	124.1	3.4
Total assets	**505.2**	**510.2**	**(1.0)**
Debt	176.8	166.6	6.2
Deferred revenue	49.8	49.6	0.3
Other liabilities	78.7	81.9	(3.9)
Total liabilities	**305.3**	**298.1**	**2.4**
Net assets[3]	**199.9**	**212.1**	**(5.8)**
Net gearing[1]	**43.7%**	**40.8%**	
Interest cover[2]	**8.3x**	**6.6x**	
Net asset backing (cents)	**125.9**	**137.9**	

1. Net debt/(net debt plus equity)
2. EBITDA/ net interest expense
3. Reduction due to requirement to create an $18.7M debit reserve for "transactions with non-controlling interests" under the revised AASB127

Core Debt Maturity Analysis (December 2009)



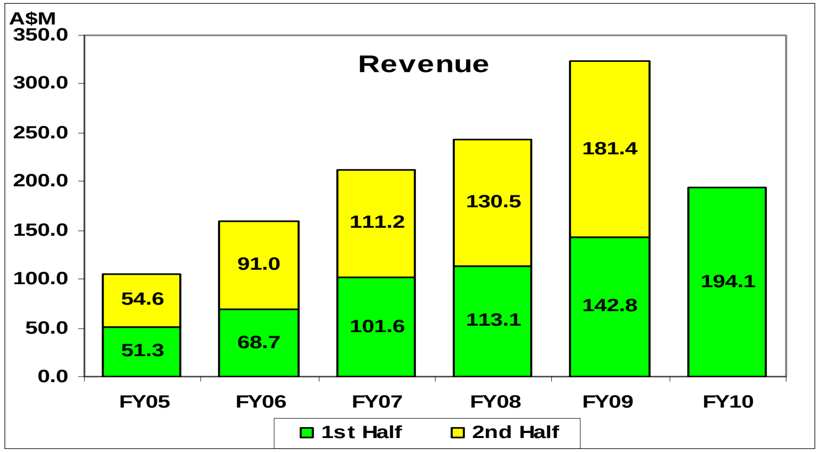
Investment Features

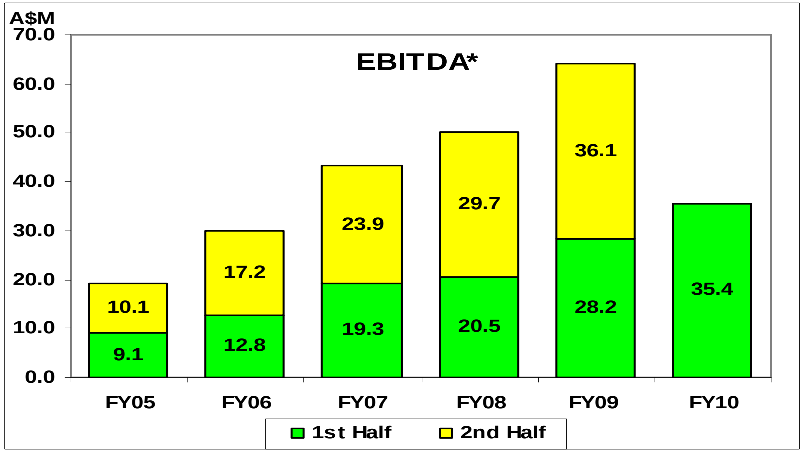
- Growth History

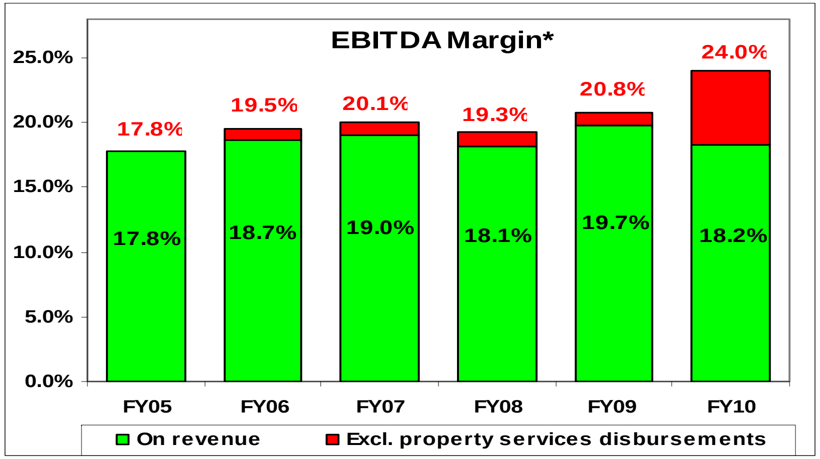
- 5yr Gross Revenue CAGR 27.4%
- 5yr Net Revenue CAGR 23.8%
- 5yr EBITDA CAGR 31.9%
- 5yr EPS CAGR 16.4%
- EBITDA margins grown from 16.7% in 2004 to 22.9% in 2009 *
- Increasing organic revenue growth rates from 2-4% in 2004 to 6-8% currently

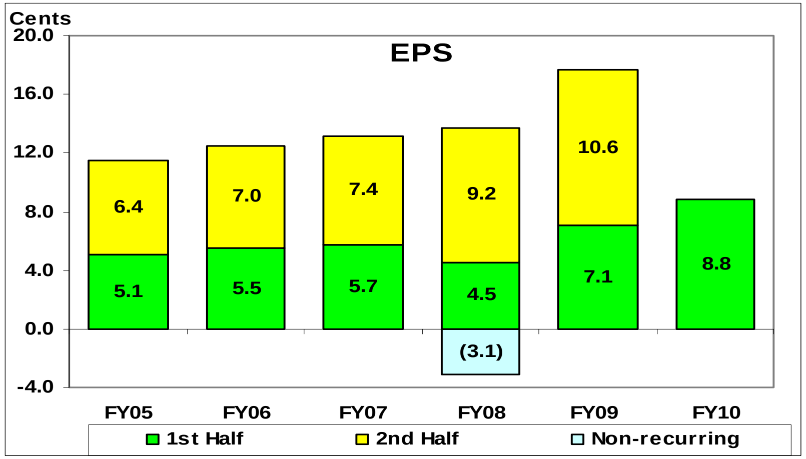
* Based On Net Revenue

Consolidated Trends









*FY08 EBITDA and EBITDA margin are shown before non-recurring items

Investment Features

-Growth Drivers

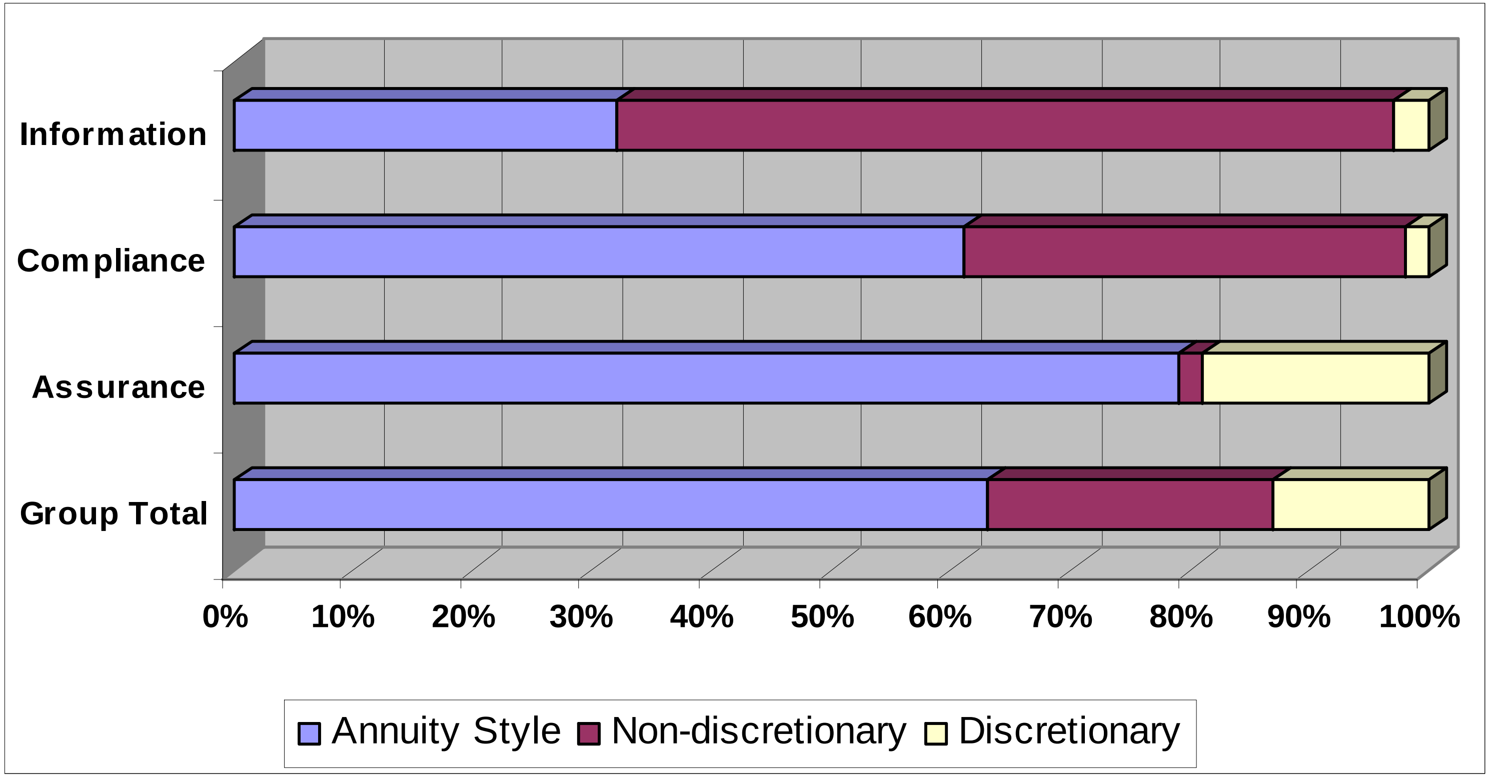
- Strong industry demand drivers
- Increasing exposure to higher growth products, geographic markets and business sectors
- Increasing competitiveness provides opportunity for market share growth
- Industry consolidation providing acquisition opportunities

Investment Features

-Defensive Characteristics

- Regulatory demand drivers
- High proportion of annuity or non-discretionary revenue streams
- Key exclusive agreements
- Leading market position and brand in Australia underpin performance
- Business model resilience to economic slowdowns – demonstrated in 2009

Nature of Revenue Streams



- Annuity style = subscription arrangement or renewable contracts exist with SAI
- Non-discretionary = "must have" products and services for customers
- Discretionary = neither annuity nor non-discretionary revenue

Trading Conditions

- SAI's defensive characteristics enabled the company achieve net organic growth during the recent economic slowdown, despite weakness in certain parts of the business
- SAI well placed to benefit from economic recovery
- Tangible signs in the December quarter that demand is increasing:
  - Pipelines and orders continue to build
  - Noticeable improvement in customer sentiment
- Acquisition opportunities across each business continue to emerge

Outlook

- Revenue and profit growth expected over the course of the second half despite impact of stronger Australian dollar
- Current guidance confirmed
- The results for the full year are expected to be within the following ranges:
  - EBITDA of between $74M and $77M[1]
  - NPAT of between $31M and $33M[1]

1. Assumed average exchange rates for the 2H10: AUD:USD 0.9000 and AUD:GBP 0.5600

Questions?