

SGH

Industrial Services, Media and Investments

26 February 2013

Company Announcements Office
Australian Securities Exchange Limited
Level 6, 20 Bridge Street
SYDNEY NSW 2000

By Electronic Lodgment

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Presentation of Results to Analysts

Following is a copy of the Presentation of Results for the financial half year ended 31 December 2012.

Yours faithfully

For and on behalf of Seven Group Holdings Limited



Warren Coatsworth
Company Secretary



WesTrac

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SGH

Industrial Services, Media and Investments

RESULTS FOR THE SIX MONTHS ENDED
31 DECEMBER 2012

Presentation on 26 February 2013



WesTrac

Disclaimer

Basis of preparation of slides

- ▶ Included in this presentation is data prepared by the management of Seven Group Holdings Limited (SGH) and other associated entities and investments. This data is included for information purposes only and has not been subject to the same level of review by the company as the financial statements, so is merely provided for indicative purposes. The company and its employees do not warrant the data and disclaim any liability flowing from the use of this data by any party.
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Non-IFRS Financial Information

- ▶ SGH results are reported under International Financial Reporting Standards (IFRS). The underlying segment performance is presented in Note 3 to the financial statements and excludes significant items; comprising impairment of investments, fair value movement of derivatives, net gains on sale of investments, equity accounted investees and subsidiaries, restructuring and redundancy costs, and share of results from equity accounted investees attributable to significant items as detailed in slide 22.
- ▶ This presentation also includes certain non-IFRS measures including Underlying Net Profit After Tax (excluding significant items), total revenue and other income, Segment EBIT margin and Segment EBITDA margin. These measures are used internally by management to assess the performance of our business, make decisions on the allocation of our resources and assess operational management. Non-IFRS measures have not been subject to audit or review.



Today's Agenda

▶ Overview

▶ Industrial Services

▶ WesTrac Group

▶ AllightSykes

▶ Coates Hire Group

▶ Media & Other Investments

▶ Financials

▶ Outlook and Subsequent Events

▶ Closing and Questions

Peter Gammell

Jim Walker

Peter Gammell

Peter Gammell

Peter Gammell

Andrew Harrison

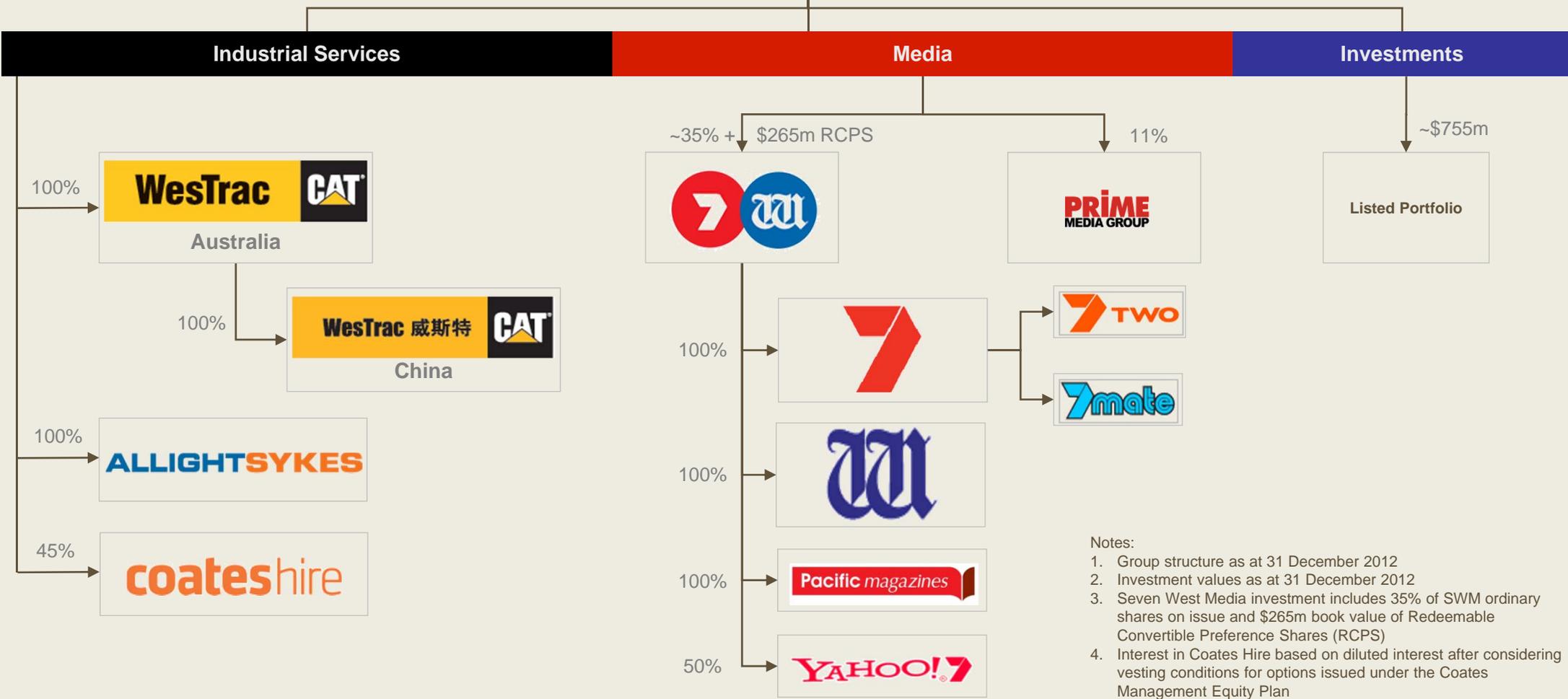
Peter Gammell

Peter Gammell



What the Group Looks Like Now

SGH
Industrial Services, Media and Investments



- Notes:
1. Group structure as at 31 December 2012
 2. Investment values as at 31 December 2012
 3. Seven West Media investment includes 35% of SWM ordinary shares on issue and \$265m book value of Redeemable Convertible Preference Shares (RCPS)
 4. Interest in Coates Hire based on diluted interest after considering vesting conditions for options issued under the Coates Management Equity Plan



Group Highlights

Record H1 Group results

Revenue \$2,704m
 EBITDA \$406.5m
 NPAT \$235.1m

- ▶ Strong first half performance by WesTrac Australia & Coates Hire delivers record results
- ▶ WesTrac China restructuring to position for future growth

Significant divestment

- ▶ Consolidated Media stake sold for \$491.3m cash, resulting in a \$50.1m gain on sale

Reported results positively impacted by significant items

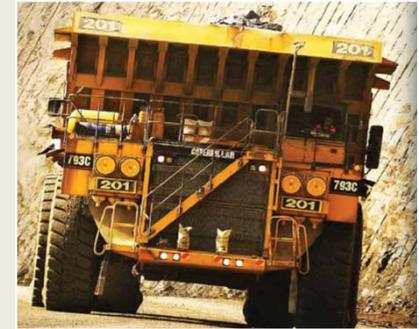
- ▶ Net gain after tax of \$22.9m from significant items, predominantly the gain on sale of CMH

Strengthened balance sheet

- ▶ Group net debt of \$836.8m down from \$1,718.7m at 30 June reflecting strong operating cash flow across the Group and sale of investments
- ▶ Significant increase in the market value of listed portfolio (value at 22 February 2013 - \$803.4m)

Interim dividend increase

- ▶ Interim dividend to increase by 2 cents per share to 20 cents per share



Key Financial Numbers

Total Group – Half-Year Result

	6 months to 31 Dec 2012	6 months to 31 Dec 2011	% Change
Trading revenue	\$ 2,704.2 m	\$ 1,955.6 m	38%
EBITDA ^{1, 2}	\$ 406.5 m	\$ 288.6 m	41%
Underlying net profit after tax (excluding significant items) ²	\$ 235.1 m	\$ 169.3 m	39%
Significant items (including tax impact) ²	\$ 22.9 m	\$ (107.5) m	n/a
Reported net profit after tax for the period	\$ 258.0 m	\$ 61.8 m	317%
Underlying earnings per share (excluding significant items) ³	72 cents	46 cents	54%
Statutory earnings per share (ordinary shares) ³	79 cents	11 cents	592%
Interim 2013 fully franked dividend (payable April 2013)	20 cents	18 cents	11%

Notes:

1. EBITDA = Profit before depreciation and amortisation, net finance costs, tax and significant items

2. Significant items = includes net gains/losses on the sale of investments, subsidiaries and associates, impairment, fair value movement of derivatives, restructuring and redundancy, acquisition related costs, share of results from equity accounted investees attributable to significant items and unusual tax expense impacts. (Please refer to slide 22 for listing of significant items).

3. Earnings per share numbers above, are rounded to 2 decimal places. The percentage change is based on the actual unrounded EPS.

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Industrial Services, Media and Investments

31 DECEMBER 2012
HALF YEAR RESULTS
Presentation - 26 February 2013

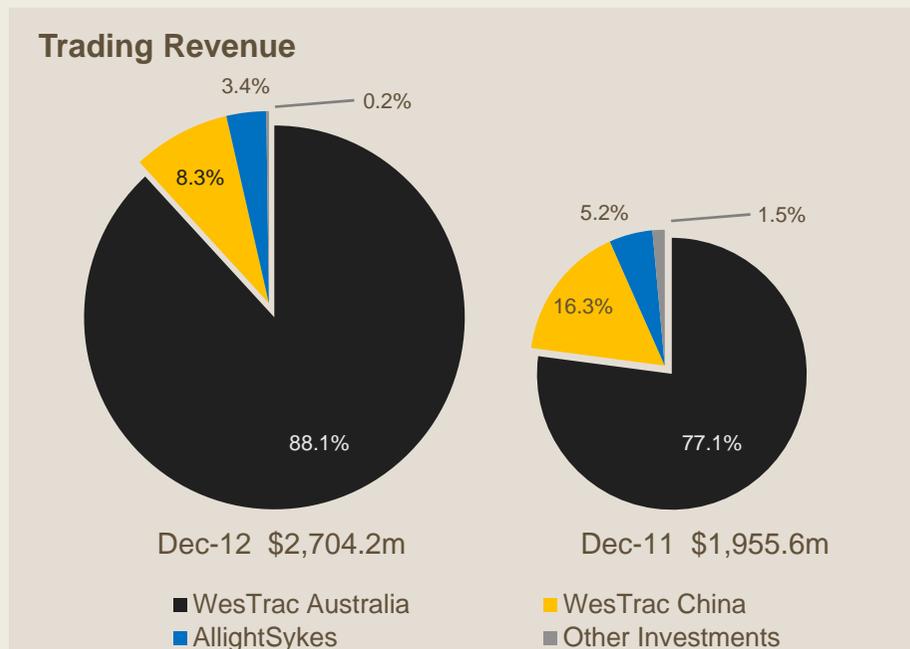
Slide 6



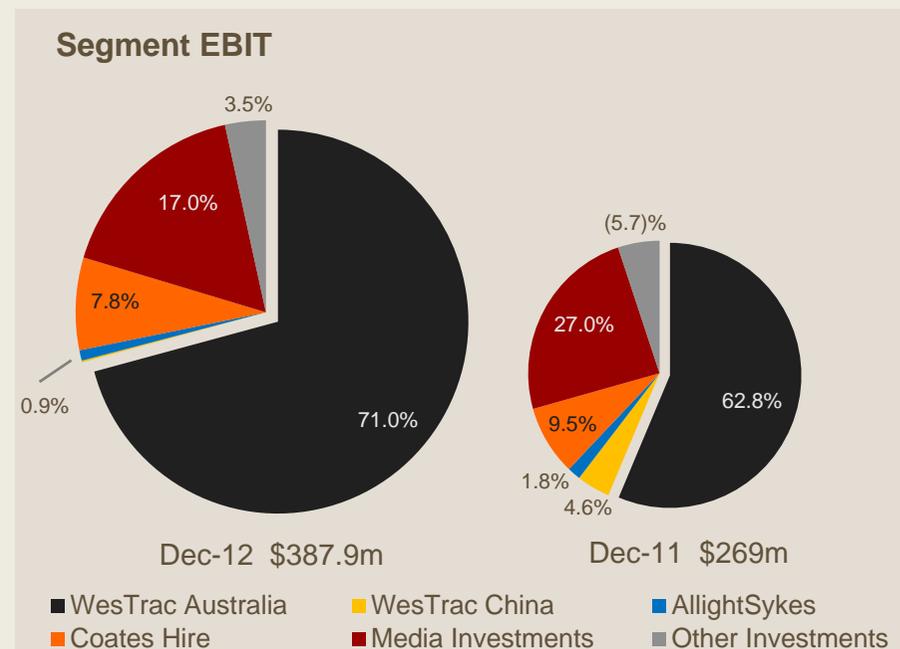
WesTrac

Segment Analysis

Total Group – Half Year Segment Result



Trading Revenue (\$m)	Dec-12	Dec-11	Change %
WesTrac Australia	2,383.0	1,507.3	58%
WesTrac China	224.0	317.8	-30%
AllightSykes	91.5	101.7	-10%
Other Investments	5.7	28.8	-80%
Total	2,704.2	1,955.6	38%



Segment EBIT (\$m)	Dec-12	Dec-11	Change %
WesTrac Australia	275.4	168.9	63%
WesTrac China	-0.5	12.3	-104%
AllightSykes	3.4	4.9	-31%
Coates Hire	30.3	25.6	18%
Media Investments	65.9	72.6	-9%
Other Investments	13.4	-15.3	-
Total	387.9	269.0	44%

Note 1: Sales/EBIT on sales to Coates Hire have been reduced by the impact of SGH's ownership interest in Coates Hire (Impacts WesTrac Australia and AllightSykes results)

Note 2: Other investments impacted by the sale of vividwireless in June 2012 and Engin in September 2012



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- ▶ Overview Peter Gammell
- ▶ **Industrial Services**
 - ▶ WesTrac Group Jim Walker
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 - ▶ Coates Hire Group Peter Gammell
- ▶ Media & Other Investments Peter Gammell
- ▶ Financials Andrew Harrison
- ▶ Outlook and Subsequent Events Peter Gammell
- ▶ Closing and Questions Peter Gammell

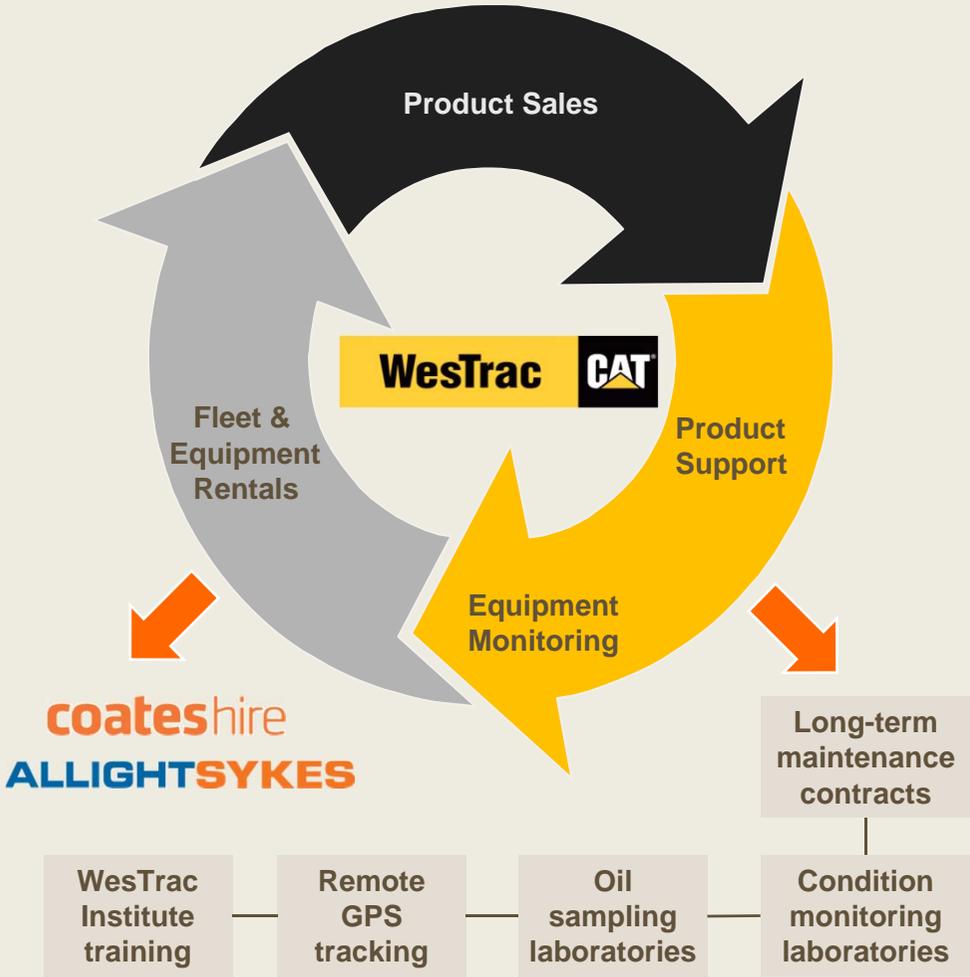


Industrial Services

Overview

- ▶ Our businesses hold market-leading positions
 - ▶ WesTrac is one of the largest CAT dealers globally and operates in highly attractive territories
- ▶ We provide an end-to-end equipment management solution
 - ▶ Our equipment allows customers to minimise down time and lower costs over the equipment life cycle
 - ▶ After-sales parts and service delivered by highly trained engineers and technicians with world class equipment monitoring technology
- ▶ Our current focus is on best in class service
 - ▶ Opportunity to capture future product support revenue streams arising from record sales results

End-to-End Equipment Management

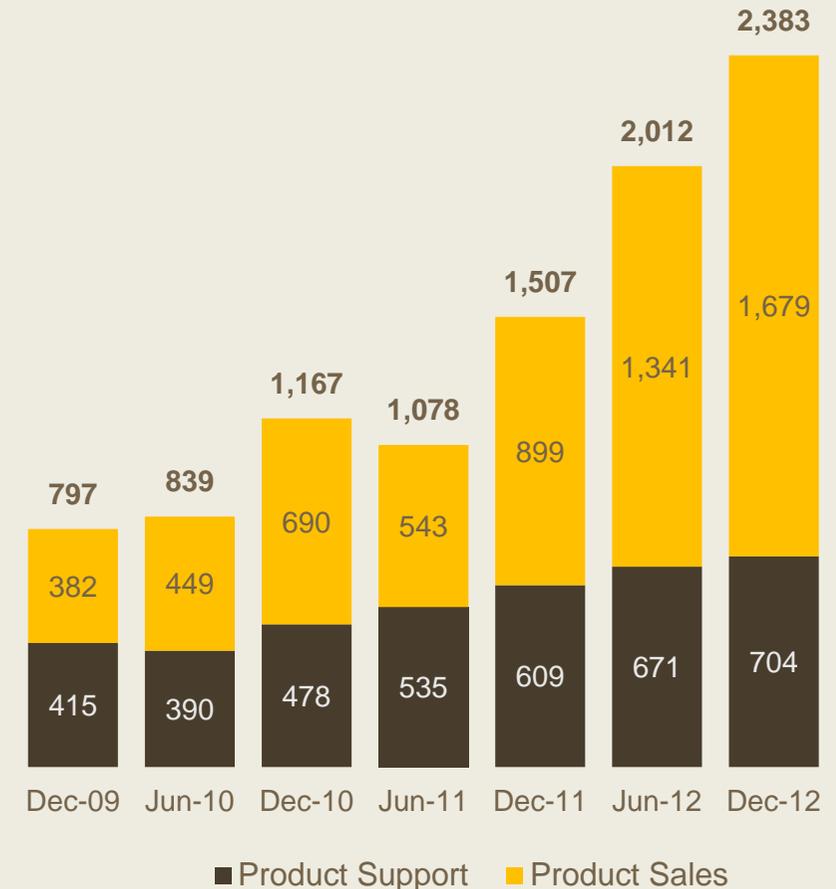


WesTrac Australia

Overview

- ▶ High demand for Australian resources has driven recent revenue growth
- ▶ Calendar 2012 saw unprecedented levels of new equipment sales
- ▶ Softening in the coal sector will impact revenue in NSW going forward
- ▶ Our business model emphasises long-term growth through a focus on parts and service
- ▶ Large and rapidly expanding installed base of mining machines and engines
- ▶ Growing product support revenue stream
- ▶ WesTrac 'Fit for the Future' program launched in H1
- ▶ Focus on further enhancing our high service levels
- ▶ Cost reduction to improve operational efficiency
- ▶ Transforming the business for more efficient growth

WesTrac Australia Trading Revenue
By Half Year



WesTrac Australia

Half-Year Result

- ▶ 87% product sales growth in period
 - ▶ Driven by coal and iron ore mining and acquisition of EMP (Bucyrus)
- ▶ 16% product support sales growth
 - ▶ Large and growing installed equipment base
 - ▶ High mining equipment utilisation
- ▶ Operations commenced in new facilities at Tomago (NSW) and South Guildford (WA)
- ▶ 63% EBIT growth
 - ▶ EBIT margin higher on improved capacity utilisation
- ▶ Operating margins improved

\$m	6 months to 31 Dec 2012	6 months to 31 Dec 2011	Change %
WesTrac Australia			
- Product sales	1,678.6	898.7	87%
- Product support	704.4	608.6	16%
- Other revenue / income ¹	19.0	6.7	- %
Revenue and other income	2,402.0	1,514.0	59%
Segment EBITDA	295.8	186.4	59%
Segment EBITDA margin	12.3%	12.3%	
Segment EBIT	275.4	168.9	63%
Segment EBIT margin	11.5%	11.2%	
Employees	4,374	3,452	27%

Note:

1. Other Income includes share of results from equity accounted investees



WesTrac Australia

Expanded Mining Products (EMP) Update

- ▶ Bucyrus, now trading as WesTrac EMP, included for the first time
- ▶ First half financial results in line with expectations



WesTrac China – (USD)

Half-Year Result

- ▶ WesTrac China restructured, thus repositioning the business for
 - ▶ Current market conditions
 - ▶ Future growth opportunities
- ▶ \$49m in operating cash flow delivered
 - ▶ Inventory levels were managed down
- ▶ Product sales lower vs. prior period due to soft construction market
 - ▶ Focus on reducing hydraulic excavator inventory and managing costs
- ▶ Staff numbers reduced significantly
 - ▶ As a result of business restructure

USD \$m	6 Months to 31 Dec 2012	6 Months to 31 Dec 2011	Change %
WesTrac China			
- Product sales	177.1	263.4	-33%
- Product support	61.0	64.0	-5%
- Other income	0.5	4.2	-88%
Total revenue & other income (USD)	238.6	331.6	-28%
Segment EBITDA (USD)	3.9	16.8	-77%
Segment EBITDA margin	1.6%	5.1%	
Segment EBIT (USD)	(0.4)	12.8	- %
Segment EBIT margin	-0.2%	3.9%	
Employees	1,319	2,135	-38%

Notes:

1. Other income includes share of results from equity accounted investees
2. Result includes additional balance sheet provisioning as a result of strategic review, however result excludes one-off redundancy and restructuring costs
3. Presented in USD as functional currency of WesTrac China



AllightSykes

Half-Year Result

- ▶ Revenue down 10% on pcp, on the back of softer demand
- ▶ Restructuring and overhead cost reduction initiatives have been implemented
- ▶ Headcount has reduced by 30% from 549 at 30 June to 387 as a result of cost reduction initiatives

AllightSykes \$m	6 Months to 31 Dec 2012	6 Months to 31 Dec 2011	Change %
Revenue	91.5	101.7	-10%
Other income	1.5	1.4	7%
Operating costs	(87.7)	(97.0)	-10%
Segment EBITDA	5.3	6.1	-13%
Depreciation & amortisation	(1.9)	(1.2)	58%
Segment EBIT	3.4	4.9	-31%

Notes:

1. Above numbers exclude interest in Coates Hire
2. The above result excludes one off restructuring and redundancy costs
3. Sales to Coates Hire have been eliminated from the above numbers to the extent of SGH's ownership of Coates Hire



Coates Hire Group

Half-Year Result

coateshire

- ▶ Revenue of \$654.4m up 3% against prior corresponding period
- ▶ EBITDA increased 6% on prior corresponding period, with improved EBITDA margin
- ▶ SGH share of underlying Coates profit up 18% on prior period
- ▶ Focus on operating efficiency and further growth in profit margins
- ▶ Coates Hire expected to continue to benefit from its position as Australia's largest integrated hire company
- ▶ Strategic review of ownership alternatives is progressing

Coates Hire \$m	6 Months to 31 Dec 2012	6 Months to 31 Dec 2011	Change %
Revenue & other income	654.4	637.1	3%
EBITDA	287.1	271.8	6%
EBIT	159.9	156.4	2%
SGH share of Coates NPAT (normalised)	30.3	25.6	18%



Notes:

1. Coates Hire is an equity accounted investment and therefore not consolidated into SGH's results.
2. SGH economic interest in Coates Hire of 45% based on diluted interest after considering vesting conditions for options issued under the Coates Hire Management Equity Plan

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Industrial Services, Media and Investments

31 DECEMBER 2012
 HALF YEAR RESULTS
 Presentation - 26 February 2013

Slide 15



WesTrac

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Media Investments P&L

Excluding Significant Items

\$m	6 Months to 31 Dec 2012	6 Months to 31 Dec 2011	Change %
<u>Share of associates NPAT</u>			
- Seven West Media	46.4	50.0	-7%
- Consolidated Media Holdings ¹	6.6	10.3	-36%
<u>Other income</u>			
- Other investment income ²	12.8	12.3	4%
Segment EBIT Contribution	65.8	72.6	-9%
<u>By investment</u>			
- Seven West Media	57.8	60.6	-5%
- Consolidated Media Holdings	6.6	10.3	-36%
- Other	1.4	1.7	-18%
Segment EBIT Contribution	65.8	72.6	-9%

Notes:

1. Consolidated Media investment sold in November 2012 for proceeds of \$491m

2. Other Income includes accretion on the Seven West Media RCPS and dividend income from other media investments.

- ▶ SGH sold its interest in Consolidated Media for \$491m in Nov 2012. SGH recorded a \$50m gain on the sale, which is classified as significant.
- ▶ SGH share of CMH NPAT impacted by costs related to the scheme of arrangement, expensed by CMH.

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Industrial Services, Media and Investments

31 DECEMBER 2012
HALF YEAR RESULTS
Presentation - 26 February 2013

Slide 17



WesTrac

Seven West Media

31 December 2012 Highlights

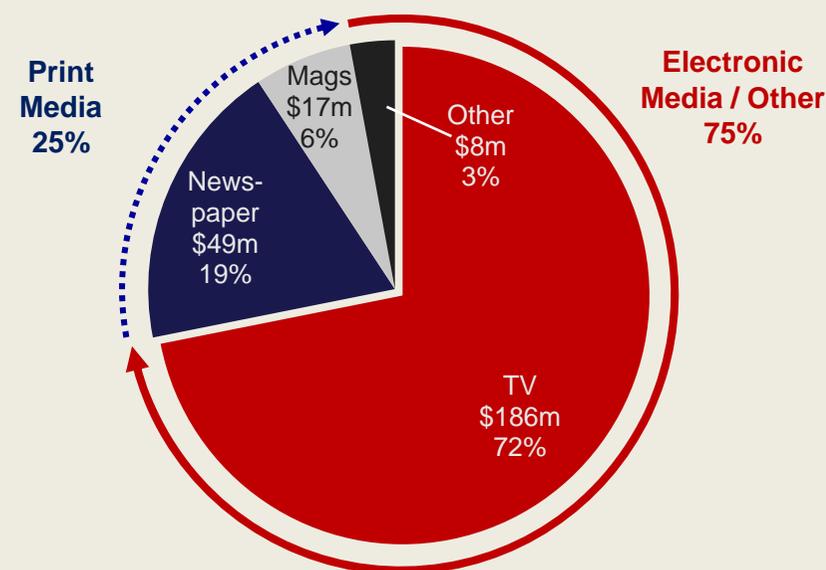


- ▶ Outstanding television ratings achieved
 - ▶ Delivered 40% plus revenue share – historic result in Olympics year
- ▶ Ongoing management focus on cost and quality
 - ▶ Cost control in all divisions with Phase 1 opex impact of \$60m in FY13 and Phase 1 & 2 opex impact of \$120m in FY14
 - ▶ Continued investment in market-leading products and ideas
 - ▶ Retaining market share leadership at peak levels
- ▶ Net debt of \$1.26bn at 31 Dec 2012
 - ▶ \$592m reduction from 30 Jun 2012 position, including \$432m in proceeds from the capital raising completed in Aug 2012
- ▶ EBIT of \$259m above guidance; down 16% on pcp
 - ▶ Newspapers and Magazines impacted by soft retail market
 - ▶ Overall advertising market trending below prior years
- ▶ Underlying net profit after tax of \$142m
 - ▶ \$109m statutory loss includes \$252m in significant items (loss) mostly relating to the impairment of Magazines and Yahoo!7
- ▶ Advertising market outlook
 - ▶ TV flat to single digit growth, Magazines/Newspapers on trend, continued online growth

SWM Revenue	Dec 12	Dec 11	Change %
Television	666.1	655.8	1.6%
Newspapers	158.0	185.6	(14.9%)
Magazines	133.6	150.0	(10.9%)
Other	28.6	32.5	(11.7%)
Total	986.3	1,023.9	(3.7%)

1. Total revenue includes other income and share of results from equity accounted investees
2. Dec 12 television revenue includes \$13.7m of contra advertorial revenue resulting from change in accounting methodology

EBIT Breakdown By Division



Other Investments P&L

Excluding Significant Items

\$m	6 Months to 31 Dec 2012	6 Months to 31 Dec 2011	Change %
Revenue	5.8	28.9	-80%
Other income	14.3	16.7	-14%
Share of results from equity accounted investees	0.0	0.6	-100%
Total revenue and other income	20.1	46.2	-56%
Expenses (excluding interest and corporate)	(6.4)	(49.7)	-87%
Segment EBITDA	13.7	(3.5)	-
Depreciation & amortisation	(0.3)	(11.8)	-97%
Segment EBIT	13.4	(15.3)	-

- ▶ The 31 December 2012 result excludes results from vividwireless (sold June 2012) and includes 3 months trading for Engin (sold Sept 2012)
- ▶ Other income comprises largely dividends from the listed portfolio

Note: the results above exclude net gains on the sale of investments and subsidiaries



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Consolidated Profit and Loss

Underlying Performance

\$m	6 Months to 31 Dec 2012	6 Months to 31 Dec 2011	Change %
Revenue	2,704.2	1,955.6	38%
Other income	48.7	39.2	24%
Share of results from equity accounted investees	84.5	88.7	-5%
Total revenue and other income	2,837.4	2,083.5	36%
Expenses (excl. depreciation, amortisation and interest)	(2,430.9)	(1,794.9)	35%
Underlying EBITDA	406.5	288.6	41%
Depreciation and amortisation	(26.8)	(34.6)	-23%
Underlying EBIT	379.7	254.0	49%
Net finance costs	(64.3)	(49.5)	30%
Underlying net profit before tax	315.4	204.5	54%
Underlying tax expense	(80.3)	(35.3)	127%
Underlying NPAT	235.1	169.2	39%
Significant items (incl. tax impact)	22.9	(107.4)	-
Statutory NPAT	258.0	61.8	317%
Profit attributable to shareholders of SGH	256.8	52.1	393%

- ▶ Please refer to the Appendix 4D for the detailed statutory presentation
- ▶ Significant items are further summarised on slide 22



Summary of Significant Items

\$m	6 Months to 31 Dec 2012	6 Months to 31 Dec 2011
Gain on sale - Consolidated Media	50.1	-
Gain on sale of other investments & derivative mtm	12.5	5.8
Impairment - SWM equity	-	(161.8)
Impairment - other	(9.5)	(5.8)
Restructuring and redundancy costs	(11.3)	-
Unusual share of result from equity accounted investee	(5.1)	8.2
Unusual tax (expense) / benefit	(13.8)	46.1
Total Significant Items	22.9	(107.5)
Statutory NPAT	258.0	61.8
NPAT excluding Significant Items	235.1	169.3



Consolidated Balance Sheet

Total Group

\$m	As at 31 Dec 2012	As at 30 June 2012	Change %
Trade and other receivables	659.9	920.5	-28%
Inventories	1,294.5	1,384.6	-7%
Intangible assets	733.5	749.1	-2%
Investments	2,095.4	2,203.7	-5%
Fixed assets	297.0	293.3	1%
Other assets	24.1	35.2	-32%
Trade and other payables	(702.4)	(615.7)	14%
Provisions	(127.5)	(107.2)	19%
Net tax assets / (liabilities)	(394.6)	(362.3)	9%
Deferred revenue	(121.8)	(125.7)	-3%
Derivative financial instruments	(84.2)	(77.0)	9%
Net (debt)	(836.8)	(1,718.7)	-51%
Total Shareholders Equity	2,837.1	2,579.8	10%

Notes:

1. The trade and other receivables balance includes the deferred consideration on the vividwireless sale

2. Refer to slide 25 for summary of key items impacting the net debt movement



Consolidated Investment Listing

Total Group

\$m	22 Feb 2013 Market Value ⁴	31 Dec 2012	30 June 2012
Seven West Media (Ordinary shares + RCPS) ^{3,4,5}	1,069.3	857.0	638.4
Listed Portfolio ^{1,2,4,6}	803.4	754.7	670.8
Consolidated Media Holdings ^{3,4}	-	-	439.9
Coates Hire ³	Unlisted	412.5	386.4
Other	Unlisted	71.2	68.2
Total Investments		2,095.4	2,203.7

Notes:

1. Available for sale security - fair value movements are carried in reserves until the asset is disposed of or impaired.
2. Available for sale security (shares held by overseas subsidiaries) - fair value movements are carried in reserves (share price movement is recorded in fair value reserves, foreign currency movement in foreign currency translation reserve).
3. Associates - carried at historical cost, plus share of associate income, less dividends received, less impairment.
4. Estimated market values of listed investments using number of shares held at 31 December 2012 and share prices at 4.30pm on 22 February 2013.
5. Movement in SWM between 31 December 2012 and 30 June 2012 includes \$146m investment in SWM Rights Issue and \$35m in on market acquisitions.
6. Movement in listed portfolio between 31 December 2012 and 30 June 2012 includes net sales of (\$43m) and market value increase of \$127m.



Consolidated Net Debt Movement

Total Group

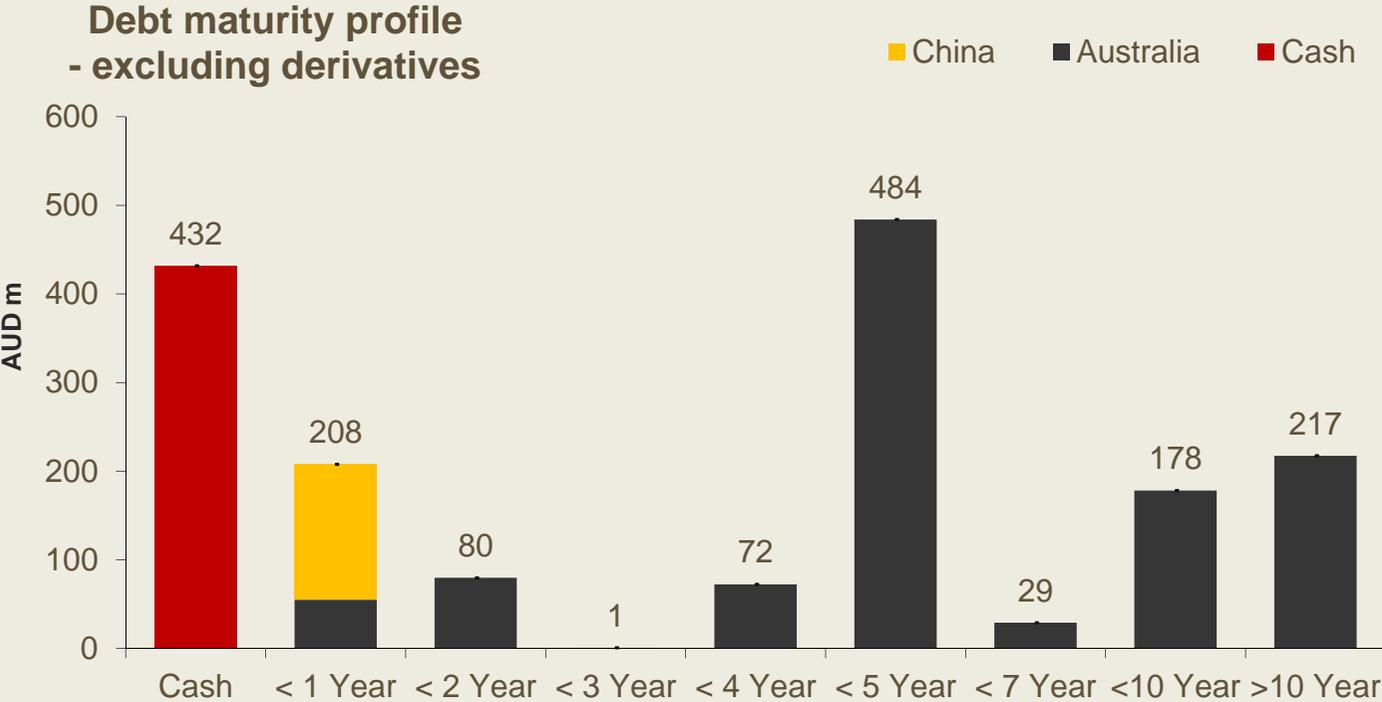
\$m	6 Months ended 31 Dec 2012	
Net debt (excl. derivatives) 30 June 2012		(1,718.7)
Significant investment items:		
- Consolidated Media proceeds	491.3	
- Seven West Media	(180.7)	
- Other investments net proceeds	25.8	336.4
		(1,382.3)
Operating cash flow pre-net finance costs & income tax	775.9	
Capital expenditure (net)	(34.2)	
Income tax	(93.5)	648.2
		(734.1)
Net finance costs	(59.6)	
Dividends paid	(76.6)	(136.2)
		(870.3)
FX movement in foreign currency denominated debt		33.5
Net debt (excl. derivatives) 31 Dec 2012		(836.8)

- ▶ Significant operating cash flow improvement on prior corresponding period
- ▶ Primary drivers of net debt reduction in the six months to Dec-12 were:
 - ▶ Operating cash flow of \$776m (includes ~\$250m benefit of extended credit terms)
 - ▶ Sale of the Consolidated Media Holdings investment \$491m



Consolidated Debt Maturity Profile

Total Group as at 31 Dec 2012 (refer disclaimer)



- ▶ At 31 December 2012 the Group had \$1,305.3m of available undrawn borrowing facilities.
- ▶ Current “<1 year” debt includes a number of offshore facilities that are regularly rolled over for further terms but which are categorised as current due to their short dated nature.



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- ▶ **Outlook** **Peter Gammell**
- ▶ Closing and Questions Peter Gammell



Outlook – refer disclaimer

- ▶ We continue to remain cautious regarding trading conditions in the second half of the year.
- ▶ The first half Group result was exceptional and was driven by some significant large fleet deliveries by WesTrac. The second half will not see this level of product sales and we are therefore anticipating a more tempered second half with underlying Group NPAT returning to a level similar to the 2nd half of 2012.
- ▶ Our current expectation is that Group underlying NPAT for the 2013 full year will be up approximately 10% to 20% on the prior year, but would note that this is also subject to the timing of deliveries for large mining projects.
- ▶ The 2013 full year statutory results may also be impacted by the share price movement of Seven West Media.



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Westrac