

SHINE CORPORATE LTD

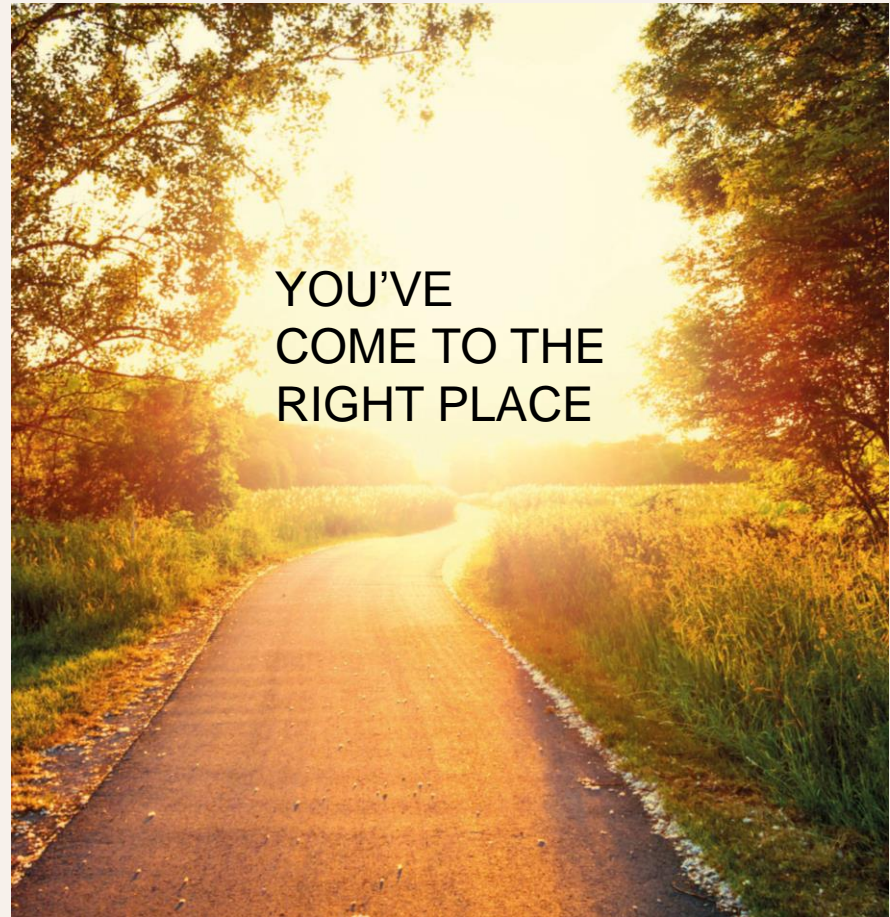
2015 Half-Year Results Presentation

27 February 2015



AGENDA

- Introduction
- Achievements
- Half-Year FY15 Results
- Business Improvement Initiatives
- Acquisition Update
- Reform Update
- FY15 Priorities



INTRODUCTION

Group Holding Company

- 4 law firms and other interests
- Ongoing growth – organic and acquisitions
- Diversification into emerging practice litigation
- Continued clear vision and systems to grow



INTRODUCTION



- Values driven business – “Right Wrong”
- Decentralised national operation
- Australia’s third largest plaintiff litigation firm founded in 1976
- Customised case selection and case management processes

INTRODUCTION



- Personal injury law firm operating in Western Australia since 1983
- Acquired 1 July 2014



- Law firm specialising in land owner compensation
- Offices in Townsville, Roma and Brisbane
- Acquired 1 July 2014



- Law firm specialising in personal injury
- Office in Brisbane
- Settled in October 2014 with effect from 1 July 2014

INTRODUCTION

Other Interests



- RWWNZ - NZ joint venture specialising in disaster recovery claims



- Partnership with Erin Brockovich in the United States managing enquiries and assisting claimants seeking legal remedy where appropriate

KEY PRACTICE AREAS

**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**

FY15 H1 ACHIEVEMENTS

- Revenue growth of 29% over prior corresponding period
- Normalised EBITDA* growth of 24% over prior corresponding period
- Emerging Practice Areas – Revenue grew 68% to \$14.6m
- Finalisation of Emanate, Browne & Sciaccas acquisitions
- Completion of 1 for 10 rights issue in July 2014

*Normalised EBITDA is after adjusting Statutory EBITDA for Acquisition Costs of \$1,264,897

FY15 H1 RESULTS

Measure	FY15	FY14	% change to PCP
Revenue [#]	\$73.0m	\$56.6m	↑29%
Normalised EBITDA [*]	\$22.0m	\$17.7m	↑24%
Normalised NPAT [^]	\$14.1m	\$11.4m	↑24%
Operating cash flow	\$2.2m	\$0.0m	↑
Interim Dividend	2.00 cents	1.75 cents	↑14%
Normalised EPS [^]	8.24 cents	7.21cents	↑14%

^{*}Normalised EBITDA is after adjusting Statutory EBITDA for Acquisition Costs of \$1,264,897

[#]Revenue excludes Interest revenue

[^]Normalised NPAT and Normalised EPS are after adjusting for Acquisition Costs (after tax) of \$885,428

BUSINESS IMPROVEMENT INITIATIVES

- T2 business improvement project progressing
- Continuous improvement to existing Shine Case Management
 - Firm wide review and refinement of key processes
 - Updating of process documentation
 - Re-training in key processes (WIP management, client care)
- External disbursement funding
 - Established in FY14
 - Phased roll out completed in Queensland – continues elsewhere
 - Benefit to cash flow of approximately \$0.6m in FY15 H1

ACQUISITION UPDATE



Emanate Legal and Stephen Browne Personal Injury Lawyers

- Acquisitions announced in June 2014
- Completed in July 2014
- Capital raising of \$29.5m via a 1 for 10 entitlement offer completed in July 2014
- Contributing to earnings and cash flow from 1 July 2014

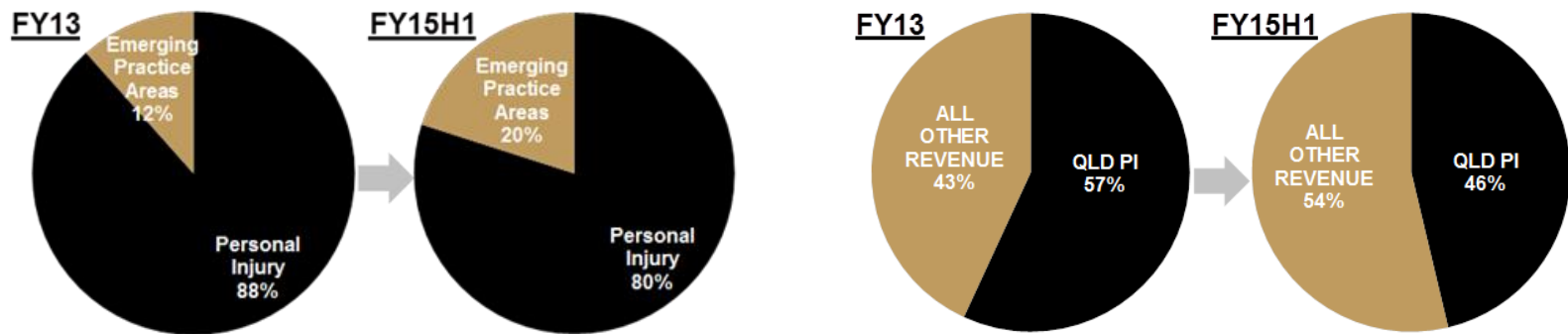


Sciaccas Lawyers

- Acquisition announced and completed in October 2014
- Contribution to earnings from 1 July 2014
- Complements Shine Corporate's existing personal injury businesses
- Consistent with Shine Corporate's existing "inch wide, mile deep" focus on damages based loss recovery

ACQUISITION UPDATE

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

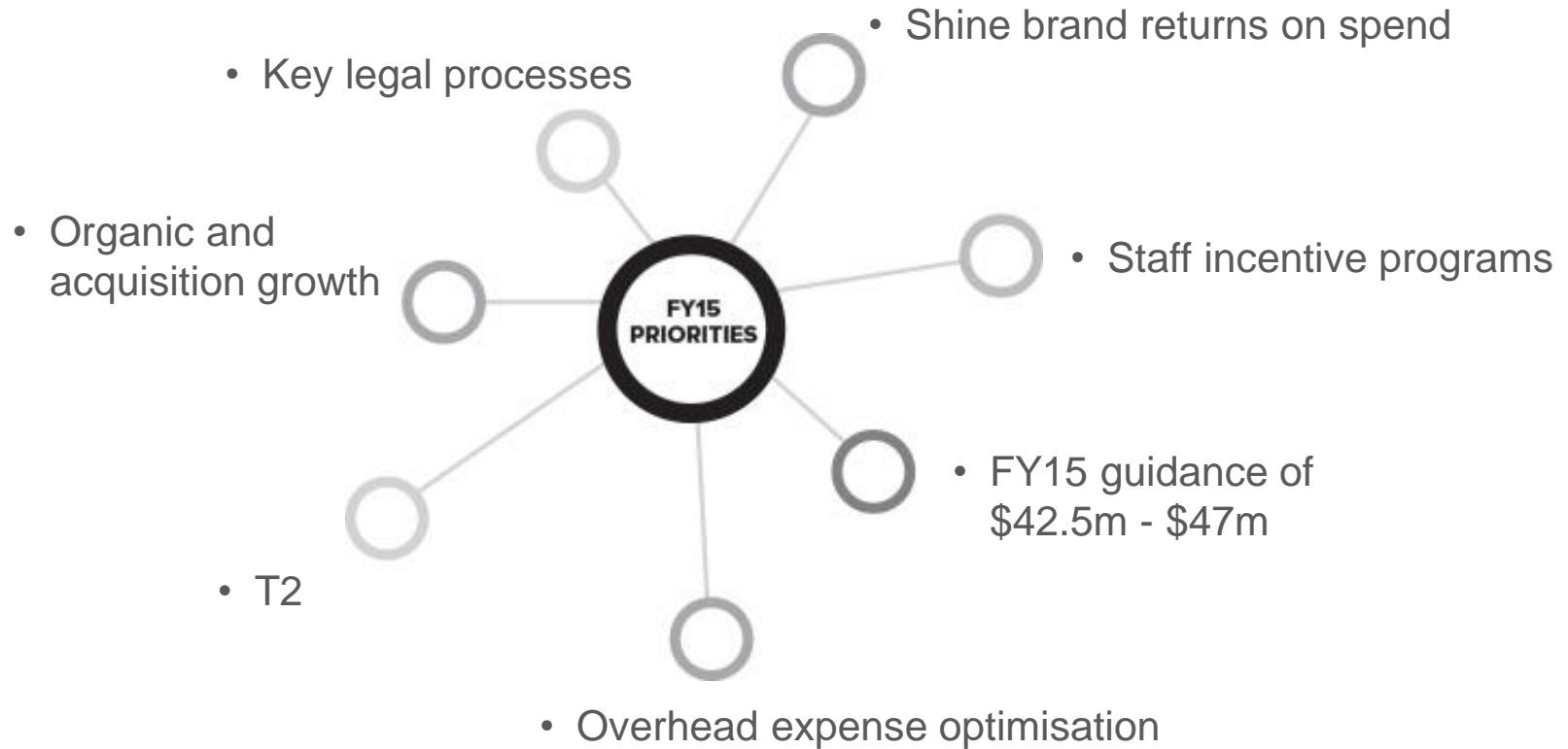


REFORM UPDATE

Workcover Queensland

- Anniversary of legislative changes reached
- Confirm prior disclosure of forecast impact of \$2m to \$2.5m NPAT
- Continuing with offset strategies in FY15

FY15 PRIORITIES



QUESTIONS?

For more information please visit:

www.shine.com.au

THANK YOU