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SERVCORP LIMITED
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Company Announcements Office
Australian Stock Exchange Limited
By electronic lodgement

Servcorp reports an increase in Net Profit Before Tax of 160% to \$13.65 MILLION

Servcorp Limited (SRV) today announced a net profit before tax of \$13.65 million for the twelve months ended 30 June 2004, up 160% on the 2003 result of \$5.25 million.

- ❑ Cash generated from operating activities before tax increased by 40% to \$22.52 million for the twelve month period (2003 - \$16.13 million).
- ❑ Cash and interest earning financial assets increased to \$44.32 million from \$39.17 million.
- ❑ The Directors have declared a fully franked final dividend in the amount of 3.75 cents per share. This brings the total dividends paid for the year to 7.50 cents per share.
- ❑ The profit attributable to mature floors was \$14.91 million. As projected this was reduced by the operating losses of immature floors of \$1.26 million.
- ❑ Average occupancy increased from 75% in 2003 to 82% in 2004.

Servcorp CEO, Mr Alf Moufarrige, believes that, subject to market conditions remaining as they currently are, 2005 Net Profit Before Tax on mature floors should be \$18 million; \$8 million in the first half and \$10 million in the second half. Mr Moufarrige noted that mature floor profits will be tempered by losses in new locations as Servcorp continues to grow its business. "Immature floor losses are more difficult to project as the speed which we move depends on the economic conditions in the various regions where floor space is available."

Servcorp operates in 17 cities in 11 countries and remains the leader in providing serviced offices and superior IT and business solutions.

For more information contact:

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