Sietel LIMITED
ACN 004 217 734 Incorporated in Victoria

29 November 2007

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

Dear Sirs,

Re: Announcement to the market

In accordance with Australian Stock Exchange (ASX) Listing Rule 4.3A, Sietel Limited has attached its Appendix 4E – Preliminary final report for the full year period ending 30 September 2007.

Yours sincerely
Sietel Limited

Richard Rees
Managing Director

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Appendix 4E

Preliminary final report

Period ending 30 September 2007

Name of entity

SIETEL LIMITED

ABN or equivalent company reference	Half yearly *(tick)*	Preliminary final *(tick)*	Financial year ended ('current period')
004 217 734		✓	**30 SEPTEMBER, 2007**

Results for announcement to the market

				$A'000
Revenues from ordinary activities	up	8%	to	40,516
Profit (loss) from ordinary activities after tax attributable to members	up	33%	to	2,812
Profit (loss) from extraordinary items after tax attributable to members	gain (loss) of			
Net profit (loss) for the period attributable to members	up	33%	to	2,812

Dividends (distributions)	Amount per security	Franked amount per security
Final dividend Interim dividend	Nil ¢	Nil ¢
Previous corresponding period	Nil ¢	Nil ¢

+Record date for determining entitlements to the dividend,
(in the case of a trust, distribution)

N/A

A brief explanation of any of the figures reported above necessary to enable the figures to be understood.

The directors are pleased to announce an operating profit for year ended 30 September 2007 of $2,811,908.

Ratios and Other Measures

	Current period	Previous corresponding Period
Profit before tax / revenue Consolidated profit (loss) from ordinary activities before tax as a percentage of revenue	8.90%	7.56%
Profit after tax / +equity interests Consolidated net profit (loss) from ordinary activities after tax attributable to members as a percentage of equity (similarly attributable) at the end of the period	15.98%	14.27%

Earnings per security (EPS)

$$\text{Basic EPS} = \frac{\text{Profit/loss for the period}}{\text{No. of ordinary securities}} \times 100\% = \frac{2{,}811{,}908}{8{,}007{,}479} \times 100 = 35.12$$

$$\text{Diluted EPS} = \frac{\text{Profit/loss for the period}}{\text{No. of ordinary securities + Preference securities}} \times 100\% = \frac{2{,}811{,}908}{8{,}007{,}479+75{,}000} \times 100 = 34.79$$

NTA backing	Current period	Previous corresponding Period
Net tangible asset backing per +ordinary security	220 CENTS	185 CENTS

SIETEL LIMITED

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2007

	Year Ended 30 Sept 2007 $	Year Ended 30 Sept 2006 $
REVENUE		
Sales revenue	38,795,107	36,251,633
Dividends received	3,377	3,245
Interest received	240,377	107,953
Rent revenue	350,636	349,347
Other revenue	1,125,861	930,451
	40,515,358	**37,642,629**
Profit on disposal property, plant and equipment	1,000	-
Total Revenue	**40,516,358**	**37,642,629**
EXPENSES		
Costs of goods sold	19,095,877	17,998,618
Overheads	8,141,214	7,798,941
Administration expenses	943,639	800,942
Selling expenses	8,071,552	7,599,439
Finance expenses	657,135	598,831
Total Expenses	**36,909,417**	**34,796,771**
Profit before income tax	3,606,941	2,845,858
Income tax expense	795,033	737,160
Profit after income tax	**2,811,908**	**2,108,698**
Net profit attributable to members of the Company	**2,811,908**	**2,108,698**
Earnings per share (EPS)		
Basic EPS (cents per share)	35.12	26.33
Diluted EPS (cents per share)	34.79	26.09

SIETEL LIMITED

CONSOLIDATED BALANCE SHEET

AS AT 30 SEPTEMBER 2007

	Year Ended 30 Sept 2007 $	Year Ended 30 Sept 2006 $
Current Assets		
Cash and cash equivalents	3,700,871	3,657,724
Trade and other receivables	2,800,638	3,129,025
Inventories	3,928,295	3,005,006
Other current assets	67,963	56,694
Total Current Assets	**10,497,767**	**9,848,449**
Non-Current Assets		
Trade and other receivables		3,776
Financial assets	40,760	28,664
Property, plant and equipment	12,486,110	10,297,966
Investment property	1,059,648	1,099,146
Deferred tax assets	1,882,733	1,588,995
Total Non-Current Assets	**15,469,251**	**13,018,547**
Total Assets	**25,967,018**	**22,866,996**
Current Liabilities		
Trade and other payables	3,436,164	3,097,606
Financial liabilities	71,938	43,527
Provisions	4,458,668	3,940,645
Current tax liabilities	407,732	932,673
Total Current Liabilities	**8,374,502**	**8,014,451**
Non-Current Liabilities		
Financial liabilities	-	71,938
Total Non-Current Liabilities	-	**71,938**
Total Liabilities	**8,374,502**	**8,086,389**
Net Assets	**17,592,516**	**14,780,607**
Equity		
Contributed equity	4,257,129	4,257,129
Retained earnings	13,335,387	10,523,479
Total Shareholders' Equity	**17,592,516**	**14,780,607**

SIETEL LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2007

Economic Entity	**Contributed to equity**	**Reserves**	**Retained Earnings**	**Total Equity**
Balance at 1 October 2005	4,257,129	1,223,241	7,191,540	12,671,910
Transfers to and from reserves		(1,223,241)	1,223,241	-
Net profit for the period			2,108,698	2,108,698
Balance at 30 September 2006	4,257,129	-	10,523,479	14,780,608
Net profit for the period			2,811,908	2,811,908
Balance at 30 September 2007	4,257,129	-	13,335,387	17,592,516

SIETEL LIMITED

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2007

	Year Ended 30 Sept 2007 $	Year Ended 30 Sept 2006 $
Cash flows from Operating Activities		
Receipts from customers	44,632,023	40,687,305
Payments to suppliers & employees	(39,018,840)	(35,790,219)
Income tax paid	(1,581,274)	(80,095)
Interest received	240,377	107,953
Finance costs	(122)	(7,398)
Net cash provided by operating activities	**4,272,164**	**4,917,546**
Cash flows from Investing Activities		
Purchase of property, plant & equipment	(4,177,772)	(1,937,630)
Proceeds from sale of property, plant & equipment	1,000	-
Purchase of investments	(12,096)	-
Dividends received	3,377	3,245
Net cash(used in) investing activities	**(4,185,491)**	**(1,934,385)**
Cash flows from Financing Activities		
Repayment of Borrowings	(43,526)	(697,667)
Net cash (used in) financing activities	**(43,526)**	**(697,667)**
Net increase in cash held	43,147	2,285,494
Cash as at 1 October 2006	3,657,724	1,372,230
Cash as at 30 September 2007	**3,700,871**	**3,657,724**

SIETEL LIMITED

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2007

1. Property, Plant and Equipment and Investments

Plant and equipment is stated at cost less accumulated depreciation and impairment losses. Depreciation has been charged in the accounts using either the reducing balance or straight line method on all classes of depreciable assets so as to write off their book value over the estimated useful life of the asset including buildings classified as investments. The economic entity's land and buildings leased to third parties have been classified as Investment Property and land and buildings occupied by the economic entity have been classified as Property, Plant and Equipment.

The following estimated useful lives are used in the calculation of depreciation.
Buildings: 20 – 25 years
Plant and Equipment 4 - 5 years.

The policy of the company is to review its valuations of land and buildings every 3 years. There has also been no capital gains tax taken into account in determining revalued amounts.

In 2007 the Directors resolved to leave the current book value for the Group properties, (Note A below), at this stage at 1998 Directors valuations or at cost. An independent valuation of interests in land and buildings was carried out by Mr. N. Walsh, certified practising valuer F.A.P.I., A.R.E.I. October 1, 2007. The valuation was carried out for the company's bankers to provide the current market value for mortgage security purposes.

Valuation October 2007	$16,050,000
WD Book Value as at 30 September 2007	$ 7,734,575
Net Gain	$ 8,315,425
Capital Gain subject to Capital Gains tax as per above	$ 4,117,258

Note A: During the twelve months ended 30 September 2007, the consolidated entity acquired property for $1,125,532 (2006:$nil). Completed purchase occurred in June 2007. This property was not included in the properties valued at $16,050,000 by Mr. N. Walsh.

2. Capital Commitments

The group is committed to building an additional factory warehouse at the rear of the existing premises at an estimated cost of $2,000,000 less progress payments of $1,029,893 made as at 30 September 2007 (2006:$11,570). Completion is expected in December 2007.

3. Financial Reporting by Segments

BUSINESS SEGMENTS	MANUFACTURING		INVESTMENTS		TOTAL	
	Sept 2007 $A'000	Sept 2006 $A'000	Sept 2007 $A'000	Sept 2006 $A'000	Sept 2007 $A'000	Sept 2006 $A'000
Operating Revenue	39,848	37,057	667	586	40,515	37,643
Non operating revenue	-	-	1	-	1	-
Total Revenue	39,848	37,057	668	586	40,516	37,643
Assets	8,524	7,142	17,443	15,724	25,967	22,866
Consolidated (profit)/loss	(2,429)	(1,705)	(383)	(403)	(2,812)	(2,108)

SIETEL LIMITED

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2007

4. Related Party Transactions

The Group has had no material or unusual related party transactions during the year ended 30 September 2007. Arrangements with related parties continue to be in place and transactions for the year end 30 September 2007 are similar in nature to those for the year ended 30 September 2006.

5. Subsequent Events

No other matter or circumstance has arisen since 30 September 2007 that has significantly affected or may significantly affect the operations, results or state of affairs of the Company in the near future

5. Audit

This report is based on accounts that are in the process of being audited.