Sietel LIMITED
ACN 004 217 734 Incorporated in Victoria

28 November 2011

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

Dear Sirs,

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 2011.

Yours sincerely
Sietel Limited

Richard Rees
Managing Director

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Appendix 4E

Preliminary final report

Period ending 30 September 2011

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, 2011**

Results for announcement to the market

				$
Revenues from continued operations ($6,837,177) and discontinued operations ($0)	up	1%	to	6,837,177
Profit (loss) after tax attributable to members	down	20%	to	711,087
Net profit (loss) for the period attributable to members	down	20%	to	711,087

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 2011 of $711,087.

Ratios and Other Measures

	Current period	Previous corresponding Period
Profit before tax / revenue Consolidated profit (loss) before tax as a percentage of revenue	11.04%	18.38%
Profit after tax / +equity interests Consolidated net profit (loss) after tax attributable to members as a percentage of equity (similarly attributable) at the end of the period	1.40%	1.74%

Earnings per security (EPS)

$$\text{Basic EPS} = \frac{\text{Profit/loss for the period}}{\text{No. of ordinary securities}} \times 100 = \frac{711{,}087}{8{,}007{,}479} \times 100 = 8.88¢$$

$$\text{Diluted EPS} = \frac{\text{Profit/loss for the period}}{\text{No. of ordinary securities + Preference securities}} \times 100 = \frac{711{,}087}{8{,}007{,}479+75{,}000} \times 100 = 8.80¢$$

NTA backing	Current period	Previous corresponding Period
Net tangible asset backing per +ordinary security	632 CENTS	640 CENTS

SIETEL LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2011

	Year Ended 30 Sept 2011 $	Year Ended 30 Sept 2010 $
REVENUE		
Sales revenue	2,647,806	2,364,483
Dividends received	308,053	100,908
Interest received	867,495	1,681,898
Rent revenue	2,501,325	1,954,010
Other revenue	502,894	444,088
	6,827,573	**6,545,387**
Profit on disposal property, plant and equipment	9,604	2,020
Total Revenue	**6,837,177**	**6,547,407**
EXPENSES		
Costs of goods sold	1,764,931	1,534,589
Overheads (Operating)	3,495,345	2,927,335
Administration expenses	653,488	630,566
Selling expenses	163,819	151,081
Finance expenses	4,434	100,145
Total Expenses	**6,082,017**	**5,343,716**
Profit before income tax	755,160	1,203,691
Income tax expense/(revenue)	44,073	390,304
Profit after income tax	**711,087**	**813,387**
Profit after income tax from discontinued operations	**0**	**80,244**
Net profit attributable to members of the Company	**711,087**	**893,631**
Other comprehensive income (losses)		
Movement in Reserves - Note 6	(1,006,949)	**5,720**
Total comprehensive income (losses)	(295,862)	**899,351**
Earnings per share (EPS)		
Basic EPS (cents per share)	8.88	11.16
Diluted EPS (cents per share)	8.80	11.06

SIETEL LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2011

	Year Ended 30 Sept 2011 $	Year Ended 30 Sept 2010 $
Current Assets		
Cash and cash equivalents	13,149,177	21,141,317
Trade and other receivables	270,393	454,553
Inventories	523,836	535,859
Other current assets	256,213	334,320
Current tax receivables	216,445	-
Total Current Assets	**14,416,064**	**22,466,049**
Non-Current Assets		
Trade and other receivables		
Financial assets	9,553,677	5,267,966
Property, plant and equipment	2,973,759	2,086,917
Investment property	24,934,767	22,734,743
Deferred tax assets	668,047	268,284
Other non-current assets	-	495,670
Total Non-Current Assets	**38,130,250**	**30,853,580**
Total Assets	**52,546,314**	**53,319,629**
Current Liabilities		
Trade and other payables	830,284	973,402
Financial liabilities	-	-
Provisions	728,402	778,267
Current tax liabilities	-	284,470
Total Current Liabilities	**1,558,686**	**2,036,139**
Non-Current Liabilities		
Total Non-Current Liabilities	-	-
Total Liabilities	**1,558,686**	**2,036,139**
Net Assets	**50,987,628**	**51,283,490**
Equity		
Contributed equity	4,257,129	4,257,129
Reserves	(864,062)	142,887
Retained earnings	47,594,561	46,883, 474
Total Shareholders' Equity	**50,987,628**	**51,283,490**

SIETEL LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2011

Economic Entity	**Contributed to equity**	**Other Comprehensive Income**	**Retained Earnings**	**Total Equity**
Balance at 1 October 2009	4,257,129	137,167	45,989,843	50,384,139
Net profit for the period			893,631	893,631
Asset revaluation reserve		5,720		5,720
Balance at 30 September 2010	4,257,129	142,887	46,883,474	51,283,490
Net profit for the period			711,087	711,087
Asset revaluation reserve - Note 6		(1,006,949)		(1,006,949)
Balance at 30 September 2011	4,257,129	(864,062)	47,594,561	50,987,628

SIETEL LIMITED

CONSOLIDATED STATENEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2011

	Year Ended 30 Sept 2011 $	Year Ended 30 Sept 2010 $
Cash flows from Operating Activities		
Receipts from customers	6,410,986	6,445,057
Payments to suppliers & employees	(5,563,568)	(6,621,354)
Income tax paid	(685,464)	(10,006,968)
Interest received	867,495	1,681,898
Dividends Received	308,053	100,908
Finance costs		
Net cash provided by operating activities	**1,337,502**	**(8,400,459)**
Cash flows from Investing Activities		
Purchase of property, plant & equipment	(3,676,271)	(16,319,620)
Proceeds from sale of property, plant & equipment	9,604	39,591
Proceeds from sale of business		
Purchase of financial investments	(5,662,975)	(4,445,212)
Net cash(used in) investing activities	**(9,329,642)**	**(20,725,241)**
Cash flows from Financing Activities		
Net cash (used in) financing activities	**-**	**-**
Net increase in cash held	(7,992,140)	(29,125,700)
Cash as at beginning of period	21,141,317	50,267,017
Cash as at end of Current Period	**13,149,177**	**21,141,317**

SIETEL LIMITED

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2011

1. Basis of Preparation of the Financial Statements

This preliminary final report has been prepared in accordance with ASX Rule 4.3A and the disclosure requirements of the ASX Appendix 4E.

The accounting policies adopted in the preparation of this preliminary final report are consistent with those to be adopted and disclosed in the 2011 annual report.

2. Related Party Transactions

The Group has had no related party transactions during the year ended 30 September 2011, which are significantly different in quantum or nature from those for the year ended 30 September 2010, except for the sale & purchase of two motor vehicles, which were over ten years old, and which in aggregate had a market value not exceeding $20,000. Arrangements with related parties continue to be in place and transactions for the year end 30 September 2011 are similar in nature to those for the year ended 30 September 2010.

3. Subsequent Events

No other matter or circumstance has arisen since 30 September 2011 that has significantly affected or may significantly affect the operations, results or state of affairs of the Company in the near future.

4. Audit

This report is based on the audited financial records of the Company and its subsidiaries.

5. Tax provision

The company on the day of this release has not lodged the tax return for the year ended 30 September 2009. The release provides for tax at the corporate rate of 30% on the total gain from the sale to Rheem Australia Pty Ltd of the ‘Aquamax’ business which was settled on 3 August 2009. The actual tax payable may be significantly less when allowances are made for pre September 1985 assets and initiatives of the holding company. The Group’s tax advisors are in the process of finalising the tax return based on, among other items, information extracted from the holding company’s historical records for the period 1970 to 1990.

The 2010 tax return has been lodged and the 2011 tax return is expected to be lodged within the normal extension period provided to the company by the Australian Taxation Office.

6. Movement in reserves

The directors have in accordance with accounting standards valued the group’s investment in shares held in ASX listed companies and a non-listed company at market values at 30 September 2011. The gain or loss $(1,006,949), (2010: $5,720) has been transferred net of income tax charged at the rate of 30% (2010: 30%) to reserves.

SIETEL LIMITED

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2011

7. Discontinued Operations

(a) Details of operations disposed

On 20 February 2009, the board of directors entered into a sale agreement to dispose of Aquamax, a business that manufactured and distributed domestic hot water heaters. This disposal was completed on 3 August 2009, on which date control of the business passed to the acquirer.

(b) Financial performance of operation disposed

The results of the discontinued operations for the year until disposal are presented below:

	Consolidated	
	Aquamax 2011 $	**Aquamax 2010 $**
Revenues	0	259,281
Expenses	0	144,646
Gross profit	0	114,635
Gain before tax from discontinued operations	0	114,635
Less: Income tax expense:		
- related to profit from operations	0	34,391
Profit for the year from discontinued operations	0	80,244

SIETEL LIMITED

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2011

8. Segmentation Reporting

	Revenue		Profit		Assets		Liabilities		Depreciation	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Continuing Operations										
Investment	4,182	4,175	1,253	1,469	51,321	51,913	1,037	1,543	1,047	671
Manufacturing	2,655	2,372	(542)	(656)	1,212	1,394	520	481	38	59
Maintenance	0	0	0	0	13	0	2	0	0	0
Sub-Total	6,837	6,547	711	813	52,546	53,307	1,559	2,024	1,085	730
Discontinuing Operations										
Manufacture Hot water services	0	260	0	81	0	0	0	0	0	0
Sub-Total	0	260	0	81	0	0	0	0	0	0
TOTAL	6,837	6,807	711	894	52,546	53,307	1,559	2,024	1,085	730