CFO COMMENTARY

RESULTS OVERVIEW

Revenue was up 9% to $1.12 billion, driven by organic growth through the period as well as one month contribution from the acquisition of CallPlus in June 2015. EBITDA continued to grow to $170.5 million, an increase of 6%.

NPAT increased 10% to $73.7 million, whilst earnings per share ('EPS') increased 9% to 40.5 cents. Transaction costs in the period, from the CallPlus acquisition, were $10.2 million ($8.8 million NPAT effect). Excluding the transaction costs NPAT has increased by 23% to $82.5 million. Efficiencies have been a further focus in the period, lowering the Selling, General and Administrative expense (less transaction costs) to 19.5% of revenue, down from 20.7% in the previous period.

CASH FLOW

Strong cash collections underpinned a good cash position at the end of the period. Cash flow from operating activities increased by 42% to $122 million. Free cash flows increased by 46% to $93 million, from controlled capital expenditure in the year, at 2.6% of revenue.

BALANCE SHEET

Our balance sheet remains strong, with net assets increasing by $30.0 million for the year. Total net debt has increased by $232.8 million, to $486.9 million, post the June 2015 re-financing of debt for the purchase of CallPlus.

DEBT MANAGEMENT

Our Board and Management remain committed to the reduction of debt. The net leverage ratio (net debt divided by EBITDA) was 2.28x at 30 June 2015, and is expected to reduce in FY16 as a result of the combination of growth in group earnings and our surplus cash generation reducing net debt.

EQUITY MANAGEMENT

Over the year, shares on issue increased by 2.9 million to 183.4 million shares at 30 June 2015. The increase was mainly due to the issue of shares under the dividend reinvestment plan ('DRP') and the exercise of options under our legacy LTI option plan.

DIVIDEND POLICY

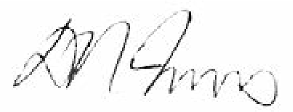
Our dividend policy has remained at 70% of reported net profit after tax since listing. The declared amount reflects the Company's current and projected cash position, and available franking credits. Consistent with this policy, the directors have declared a fully-franked, final dividend of 17 cents per share, bringing the full year dividend to 32 cents per share, an increase of 23% on last year. Given the preference by many shareholders to receive dividends in the form of shares, the directors have decided to continue the operation of the DRP. For this final dividend, a 2.5% discount applies to a volume weighted average price within the pricing period of 9 to 15 October 2015.

RISK MANAGEMENT

We maintain and adhere to clearly defined policies covering areas such as liquidity risk, market risk (including foreign exchange, interest rate and commodity price risk) and credit risk. The main sources of foreign exchange risk in FY15 involve the purchase of contact centre services from the Philippines in Philippine Peso (PHP), as well as equipment acquired in US dollars (USD). We use interest rate swaps to manage interest rate risk with fixed rate swaps covering 65% of our gross debt. The commodity price risk is associated with the purchase of electricity and gas. The Company has entered into derivatives and swaps for a 12 month forward period, covering a projected customer load, in accordance with our wholesale energy risk management policy.

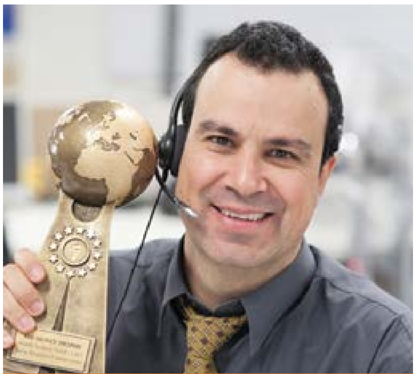
INTERNAL CONTROL AND ASSURANCE

We maintain an internal audit function with a Company-wide mandate that is fully independent of the business operations to monitor and provide assurance to the Board's Audit Committee, and ultimately the Board, as to effectiveness of risk management and internal control systems.



DARRYL INNS
CHIEF FINANCIAL OFFICER

NICK JENSEN



COSTA MIHAIL

NIAZI JABEER

SHARON MAGUIRE

SEAN DEVOTA

ATHINA MIKKELSEN