



Level 17, BNP Paribas Centre  
60 Castlereagh Street  
Sydney NSW 2000  
Telephone: (612) 9231 7500  
Facsimile: (612) 9231 7660  
www.servcorp.com.au  
SERVCORP LIMITED  
ABN: 97 089 222 506

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Company Announcements Office  
Australian Stock Exchange Limited  
**By Electronic Lodgement**

### *Servcorp advises stronger than expected first half*

Servcorp Limited (SRV) advises that its mature floor first quarter net profit before tax (NPBT) is **ahead of forecast by 30%**. This first quarter performance indicates the mature floor NPBT for the six months to 31 December will be **\$10.5 million**.

This expected first half performance exceeds the current NPBT forecast of \$8.0 million by **30%**. **Year on year, the first half projected increase equals 73%**.

**Revenue** in the quarter **increased by 11%** on the comparative period last year.

**Cash and interest earning financial assets increased to \$48.5 million** at 30 September from \$44.3 million at 30 June.

Servcorp CEO, Mr Alf Moufarrige, advised that if current market conditions continue, NPBT on mature floors for the full year to June 2005 is expected to be **\$22.0 million**; \$10.5 million in the first half and \$11.5 million in the second half. This **upgrades the current full year mature floor profit forecast of \$18.0 million by 22%** and would be an increase of 47% over the 2004 year.

Mature floor profits will be tempered by expected losses on new floors as Servcorp continues to expand. New floors are opening during 2004 / 2005 in **Bangkok, Osaka, Singapore, Shanghai** and **two in Tokyo**. These are in addition to the two new floors that have opened in Nagoya and Beijing.

Servcorp operates 48 floors in 18 cities and 11 countries and remains the leader in providing serviced offices and superior IT and business solutions.

Business conditions remain strong and demand continues to exceed that experienced over the last 3 years.

#### **For more information contact**

**Mr Alf Moufarrige**  
**Chief Executive Officer**  
**Servcorp Limited**  
**(02) 9238 2300**

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