



23 February 2005

**ASX RELEASE**

**PHOTON GROUP LTD (PGA) EBITDA INCREASES 273% TO \$7.02M**

Results Highlights:

- Revenue growth 177% to \$36.85m
- EBITDA growth 273% to \$7.02m
- Dividend of 3 cents a share fully franked

Mr Tim Hughes, Executive Chairman of Photon Group Limited, today announced the company's results for the six months to 31 December 2004. In announcing the half year results, Mr Hughes said, "in the first six months we experienced robust trading conditions. The groups EBITDA grew to \$7.02 million. Revenues totalled \$36.85 million and we will pay a 3 cent per share interim dividend."

Mr Hughes added, "these results are a reflection of the quality of the companies in our group. It is a very pleasing result and we are well placed to achieve our goals. The outlook for the remainder of the year is promising."

Photon is a group of 15 specialist marketing and communication service companies. Photon listed in April 2004 at \$1.80 per share.

In reviewing the results, Photon Group Chief Executive Officer, Mr Matthew Bailey said today, "the marketing and communications sector has been strong and we have benefited. These results, however, have been underwritten by the hard work and dedication of all our management and staff across the group. During the half year we acquired The Leading Edge, a market research company, which has increased our size and diversity. Since balance date we have acquired our 15<sup>th</sup> company, Orchard National, a sales and merchandising company.

We will continue to focus on organic growth and at the same time extend client relationships and business opportunities across the group.”

The record date for the 3 cent fully franked dividend is 7 March 2005. The dividend will be paid 4 April 2005.

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