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## ASX RELEASE

### **PHOTON GROUP LTD (PGA) EBITDA INCREASES 73%, EXCEEDS PROSPECTUS FORECAST, DECLARES MAIDEN DIVIDEND**

#### Results Highlights:

- Revenue growth 56% to \$34.33m
- EBITDA growth 73% to \$5.59m
- Declares dividend of 2 cents a share fully franked

#### Proforma Results\*:

- Revenue increases 13% to \$54.3m
- EBITDA increases 45% to \$11.94m compared to prospectus forecast of \$11.53m

Mr Tim Hughes, Executive Chairman of Photon Group Limited, today announced the company's first set of results since Photon's successful stock market listing on 30 April 2004. In announcing the year ended 30 June 2004 results, Mr Hughes said, "the past year has been a significant one to say the least. We acquired 3 companies, did an IPO, listed on 30 April and today announced a group earnings before depreciation, amortisation and tax of \$5.59m. The net profit after the minorities interests for the year was \$1.28m. Like on like revenues have grown 13% and the proforma<sup>†</sup> group earnings before depreciation, amortisation and tax was \$11.94m verse the \$11.53m prospectus forecast. We are pleased to declare and announce our very first dividend of 2 cents per share fully franked."

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 current year is promising."

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<sup>†</sup> Unaudited Proforma results have been determined on the same basis as the Director's Proforma 2004 Forecast set out in section 6.4 of the company's prospectus dated 25 March 2004, which includes the assumption that acquisitions by the company throughout the 12 months to 30 June 2004 were effective at 1 July 2003, being The Bailey Group, Artel and ImageBox acquisitions and the acquisition of the other minority interests in Photon's operating companies which occurred in April 2004.

Photon is a group of 14 specialist marketing and communication service companies. Since listing less than four months ago, its shares are up over 35%.

In reviewing the results, Photon Group Chief Executive Officer, Mr Matthew Bailey said today, "the past year has been very challenging for everyone involved in Photon. The marketing and communications sector has been robust 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. The acquisitions throughout the year, along with our recently announced purchase of The Leading Edge market research company, have increased our size and diversity. 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 2 cent fully franked dividend is 27 September 2004. The dividend will be paid 11 October 2004.

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