

The background of the slide is a complex, abstract composition. It features a dark blue and red color palette. A prominent red horizontal band is at the top. The background is filled with a grid of fine lines, overlaid with various geometric shapes and patterns. There are several circular and polygonal outlines in a light blue color. Some of these shapes are labeled with letters: 'B' at the bottom left, 'D' at the top right, 'R' at the bottom left, and 'P' at the bottom right. There are also some numerical values like '0.45', '0.28', and '0.23' scattered throughout. The overall aesthetic is technical and futuristic, suggesting a focus on technology or engineering.

PhotonGroup

Creating the Future

Half Year Results
31 December 2006

Photon Group Limited 2007 Half Year Results

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Overview

- Net Revenue increased 47% to \$85.2 million with EBITDA up 62% to \$19.1 million. Operating margin increased from 20.3% to 22.4%.
- Net profit grew 35% to \$6.9 million. Cash EPS 15.4 cents verse 11.3 cents last year.
- Photon experienced solid organic growth, with Revenue up 12% and EBITDA up 13%.
- Photon is plugged into the high growth sectors of research, digital, online marketing, field marketing, and specialised services such as PR.
- Acquisition of a further 6 companies since June, further diversifying revenue and earnings.
- Conservatively geared balance sheet (interest coverage 7.2 times)

Results Summary

	H106	H107	Change
Net Revenue	\$57.9m	\$85.2m	47%
EBITDA	\$11.8m	\$19.1m	62%
Operating Margin	20.3%	22.4%	
Net Profit	\$5.1m	\$6.9m	35%
Adjusted NPAT	\$6.5m	\$10.2m	57%
EPS (Reported)	8.8 cents	10.4 cents	17%
EPS Adjusted*	11.3 cents	15.4 cents	37%

* Adjusted for Amortisation Intangibles, PV Charges

* WANOS, H1/07 66,257,454 (H1/06 57,591,190)

The logo for Photon Group, featuring the text "PhotonGroup" in a white serif font. The text is set against a dark red, textured background that resembles a spray of fine particles or a dense field of dots, creating a dynamic and modern feel.

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Photon Group Limited 2007 Interim Results

Income Statement

Audited Income Statement Half Year Ended 31 December	H106 Actual \$m	H107 Actual \$m	Change 06-07 %
Revenue (Net)	57.9	85.2	47%
EBITDA	11.8	19.1	62%
Depreciation	1.3	2.0	
Amortisation - Identifiable Intangibles	0.8	2.0	
EBIT	9.7	15.1	56%
Interest - PV Charges	0.6	1.4	
Reported NPAT (after min)	5.1	6.9	
Adjusted NPAT (after min) *	6.5	10.2	57%
Reported EPS	8.8	10.4	17%
Adjusted EPS	11.3	15.4	37%
Interim Dividend (ff)	8.0	10.0	25%
EBITDA Margin	20.4%	22.5%	
Adjusted NPAT margin	11.2%	12.0%	
WANOS	57.59m	66.2m	

* Adjusted for Amortisation Intangibles, PV Charges

Organic and Acquisition Revenue/EBITDA Analysis

	H106	H107	Change
Net Revenue (Organic) *	\$65.1m	\$72.9m	12%
Acquired	-	\$12.2m	100%
Total	\$65.1m	\$85.2m	
<hr/>			
EBITDA (Organic) *	\$13.6m	\$15.3m	13%
Acquired	-	\$3.8m	100%
Total	\$13.6m	\$19.1m	

- Organic growth represents like-like results for companies acquired in H1/06

Balance Sheet

	\$m	\$m
Cash	24,245	
Working Capital	11,355	
Financial assets	13,235	
Other Assets	8,493	
Fixed Assets @ WDV	12,900	
Intangibles:		
Goodwill	229,008	
Identifiable Intangibles @ WDV	13,824	
Total Assets		313,060
Provisions	26,223	
Deferred Payments (PV):		
Current	17,342	
Non-Current	19,243	
Borrowings:		
Bank	72,833	
Finance Leases	5,582	
Net Assets		171,837

Cashflow

	1HY07	FY06	1HY06
Operating EBITDA	19,126	28,096	11,813
Decrease/(Increase) in Working Capital	899	(7,153)	(615)
Gross Cashflow	20,025	20,943	11,198
Net Interest Paid	(2,346)	(2,988)	(1,191)
Other	88	0	57
Tax	164	(5,767)	(4,398)
Operating Cashflow	17,932	12,188	5,666
CAPEX	(1,603)	(3,548)	(1,276)
FREE CASHFLOW (Pre Dividends)	16,329	8,640	4,390

Half Year in Review

- Successful integration of each of the acquired company's.
- Field Marketing, PR and Digital, Interactive & Internet growing strongly.
- Revenue and EBITDA growth ahead of expectations.
- Photon Group in US market with OBMedia acquisition.
- Ongoing investment in Digital with acquisition of C4 in February.
- Investment in new geography's and start ups.

Acquisitions During First Half

iMega	Online Advertising	July 06
Ausrep	Sales & Field Marketing	July 06
Jigsaw	Strategic Research	July 06
Belgiovane Williams Mackay	Advertising	Aug 06
Dark Blue Sea (1)	Domain Registry	Dec 06

Since January

OBMedia (US)	Online Advertising	Jan 07
C4 Communication	Digital / Experiential	Feb 07
DVL Smith	Business Intelligence	Feb 07

(1) Subject to Bid Process

Five Pillar Composition

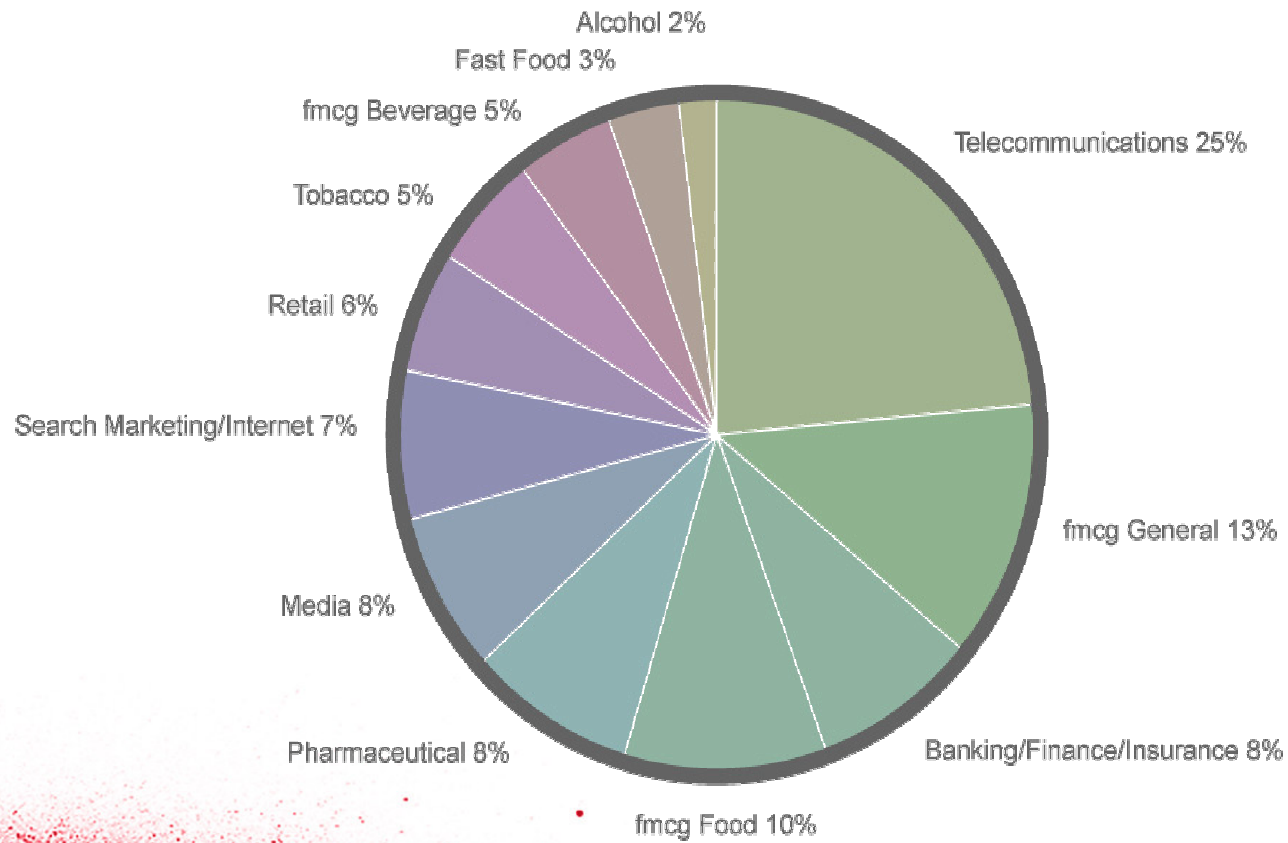
Business Intelligence	Digital, Interactive and Internet	Sales and Presence Marketing	Mass Communication	Specialised Communication Services
The Leading Edge Jigsaw DVL Smith	Returnity Legion Interactive iMega Dark Blue Sea (19.9%) OBMedia (US) C4	The Bailey Group Orchard National Counterpoint Marketing & Sales Demonstration Plus Ausrep	Love AdPartners Brass Tacks The Artel Group Kinetics Kaleidoscope SEE BWM	Bellamyhayden Ideass/Precinct CPR ABT RBR (NZ) Image Box Republicorp Creo (NZ)

Acquired H107
 Acquired since December 31



Diversification by Sector

Top 25 By Industry
For the half year ended 31 December 2006

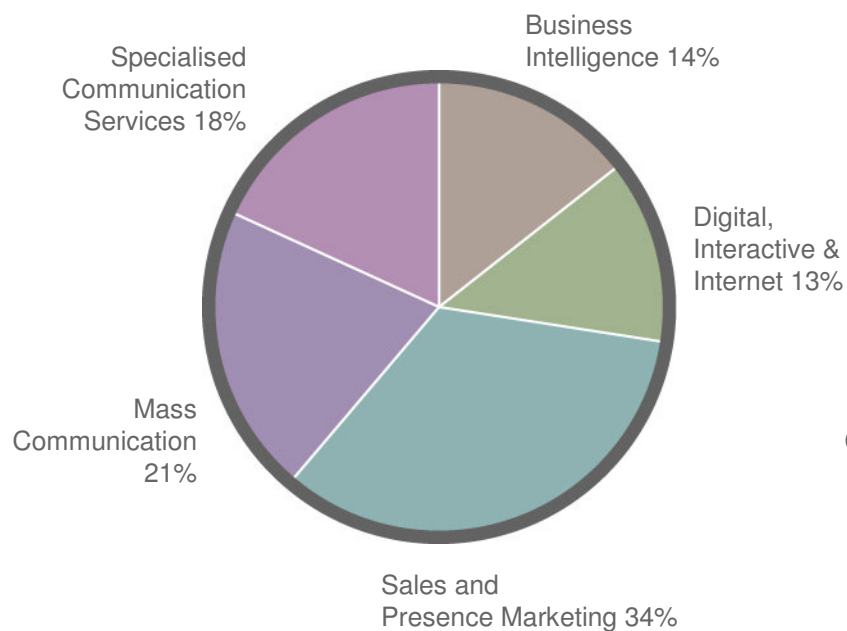


Top Ten Clients

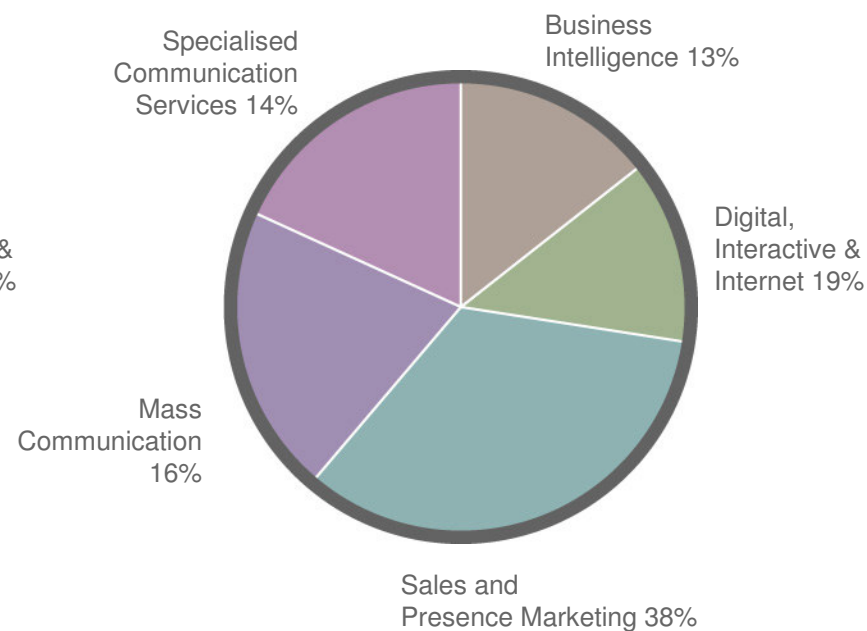
	Industry	Number of Photon relationships	% Total Revenue
Client 1	Telecommunications	6	5.50%
Client 2	FMCG General	2	3.36%
Client 3	Telecommunications	4	3.02%
Client 4	Search Marketing/Internet	1	2.98%
Client 5	Alcohol	4	2.65%
Client 6	Retail	5	2.52%
Client 7	Banking/Finance/Insurance	2	2.32%
Client 8	Pharmaceutical	3	1.96%
Client 9	Media	1	1.65%
Client 10	Media	2	1.55%
	Total Top 10		27.52%
	Total Top 20		39.46%

H107 Revenue and EBITDA by Pillar

Revenue by pillar



EBITDA by pillar



Outlook

- Due to organic growth and recently announced acquisitions, we are budgeting revenue of approximately \$200m and EBITDA in excess of \$40m (up 43%).
- We continue to explore further acquisitions in a disciplined manner that have growth prospects and can leverage existing Photon businesses and clients.
- Photon is now a truly diverse and independent marketing and communications group.
- We are well positioned for growth into 2007 and beyond.

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