



SHINE LAWYERS

RIGHT WRONG.

SHINE CORPORATE LTD

2013 Annual General Meeting



Introduction

Performance Highlights

Brand & Operational Highlights

Acquisitions

Strategy & Outlook

FY14 Financial Forecast

3 Year Strategic Outlook

Shine's values and brand

Shine's vision:

Shine a light on injustice and make the world a better place one client at a time.

Shine's purpose:

Right Wrong

Shine's three core values:

- *always stand up for the little guy*
- *ahead of the pack*
- *dare to be different*



Introduction

Personal Injury Litigation



Workers' compensation
Motor vehicle accidents
Medical negligence
Public liability

Emerging Practice Litigation



Product liability
Professional negligence
Environmental
Disability insurance and superannuation
Class actions
First party insurance
Landowners' rights
Aviation
Asbestos
Human rights



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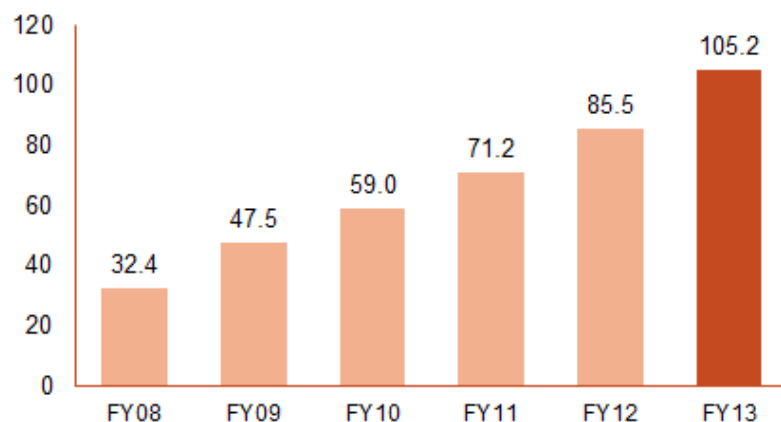
FY13 Financial Summary

Measure	FY12 ¹	FY13 IPO Forecast	FY13
Revenue	\$85.5	\$101.7	\$105.2 ⁴
EBITDA	\$23.6	\$27.1	\$27.6 ⁵
EBITDA Margin	27.6%	26.6%	26.3%
EBIT	\$22.8	\$25.7	\$26.1
NPAT	\$15.5	\$17.3	\$17.5
Earnings per Share ²	12.8c	11.2c	12.3c
Dividend per Share		1.50c	1.75c
Gross Operating Cash Flow	\$11.8	\$8.1	\$8.7
Gearing Ratio (using Net Debt) ³	7.1%	3.7%	3.2%

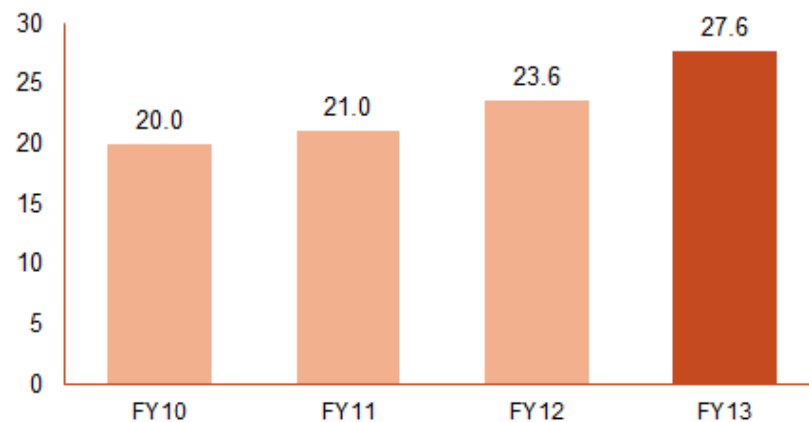
Notes: **1** - The figures for FY12 shown in the table comprise the results of the Company, Shine Partnership and the Service Trust as if they had operated as one entity, as detailed in Shine Corporate Ltd's Prospectus of 28 March 2013. **2** - Earnings per Share for FY12 and FY13 are based on the weighted average number of ordinary shares for basic and diluted shares of 141,775,578 and 138,925,282 respectively, whilst the FY13 IPO Forecast contained in the prospectus was based on 155,000,000 shares. If FY13 IPO Forecast was based on the same weighted average number of shares as FY13, the Earnings per Share equates to 12.3 cents. **3** - The FY13 IPO Forecast gearing ratio is based on the Pro Forma Dec12 Balance Sheet as detailed in Shine Corporate Ltd's Prospectus of 28 March 2013. **4** - Excludes Interest Revenue of \$238,725. **5** - Excludes \$36,434 of depreciation from the Service Trust, which has been treated as Rent expense for Statutory Accounts purposes

Financial Highlights

Revenue (\$m) FY08 - FY13



EBITDA (\$m) FY10 - FY13

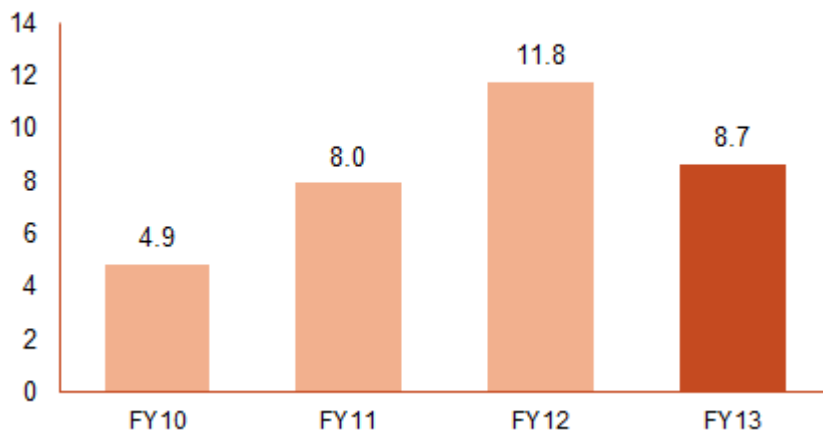


The figures for FY08, FY09, FY10, FY11 and FY12 shown in the graphs comprise the Company, Shine Partnership and the Service Trust as if they had operated as one entity, as detailed in Shine Corporate Ltd's Prospectus of 28 March 2013. FY13 Revenue excludes \$238,725 of Interest Revenue

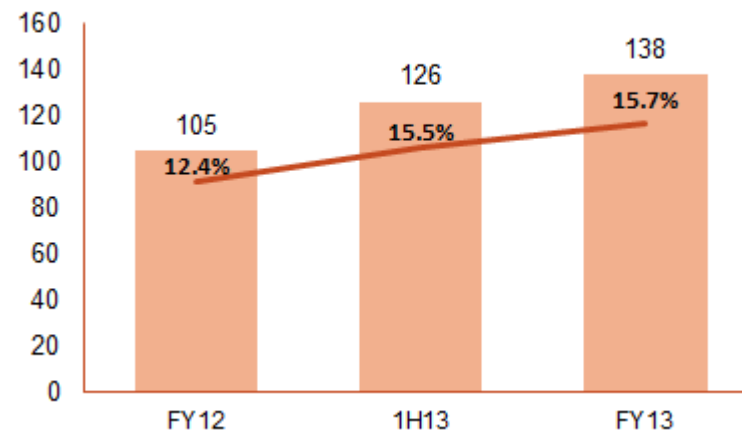
- FY13 Revenue growth of 23%
(organic and acquisitions including full year contribution from FY12 acquisitions)
- Emerging Practice Revenue grew from 7% to 12% of Total Revenue
- FY13 EBITDA growth of 17% from same Revenue growth drivers, offset by Shine's investment in the future (brand refresh, key people, RWW NZ) and additional WIP provision in FY13 of \$2.5m

Performance Highlights

Gross Operating Cash Flow (\$m) FY10 - FY13



Gross WIP (\$m) and Provision % Held



The figures for FY08, FY09, FY10, FY11 and FY12 shown in the graphs comprise the Company, Shine Partnership and the Service Trust as if they had operated as one entity, as detailed in Shine Corporate Ltd's Prospectus of 28 March 2013.

- FY13 GOCF of \$8.7m ahead of IPO Forecast of \$8.1m
- Disbursement funding initiative to commence
- FY13 WIP Provision increased by \$2.5m at Dec 2012 and increased at June 2013 to \$21.6m (15.7% of Gross WIP)



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Brand & Operational Highlights

- Brand Refresh
- Refinement to Shine Case Management (SCM) processes
- T2 business improvement project progressing as planned
- Improvement in case selection processes
- Improvement to integration of acquisitions
- Erin Brockovich



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National Opportunity / Emerging Practice Area

Acquisitions – General:

- Cultural and Client Fit?
- Does it suit our 5-10 year plan?
- Is it Profitable? Cash conversion reasonable?
- Can we improve the performance of acquisition?
- Can we manage Integration and Execution Risks?

Acquisitions- Emerging Practice Areas:

- Can we be top 2 in segment?
- Is a dominant player absent?
- Can we integrate Shine Business processes?
- Can we manage risks?

- Continuing to focus on damages based plaintiff litigation / Emerging Practice - 'Inch wide mile deep' strategy:
- Acquisitions completed in FY13:
 - 3 x NSW (Fairfield x 2 and Liverpool) – personal injury
 - 1 x QLD (Dalby and Toowoomba) – landowners' rights
- File purchases continue with distribution through existing network
- Acquisition pipeline for both domestic and international opportunities



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Financial Driver Focus

- File openings / growth
- WIP recovery rate
- Case file management

Industry Trends

- Australian growth potential of Shine
- Consolidation trends
- Smaller firms experiencing constraints
- Legislative – WorkCover, NDIS, NIIS

Operational Priorities

- Champion the client
- File velocity
- Technology investment
- Culture reinforcement
- Training & development

Growth Opportunities

- Brand execution
- Acquisitions – Personal Injury and Emerging Practice Areas (CSG, RWW focus)
- Australian market potential
- UK market



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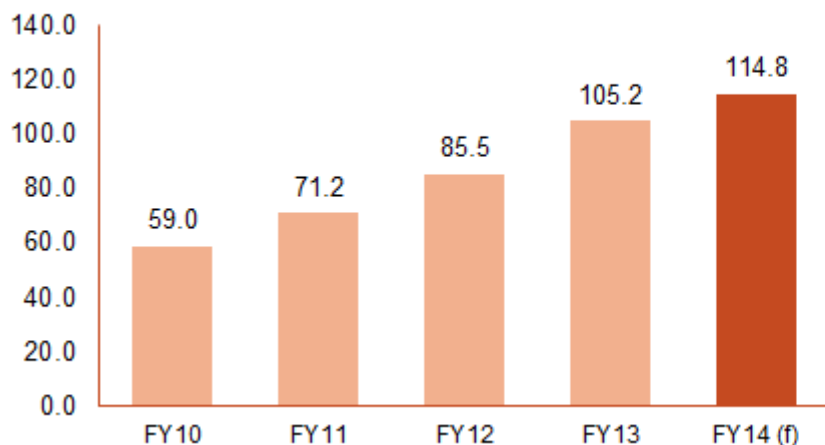
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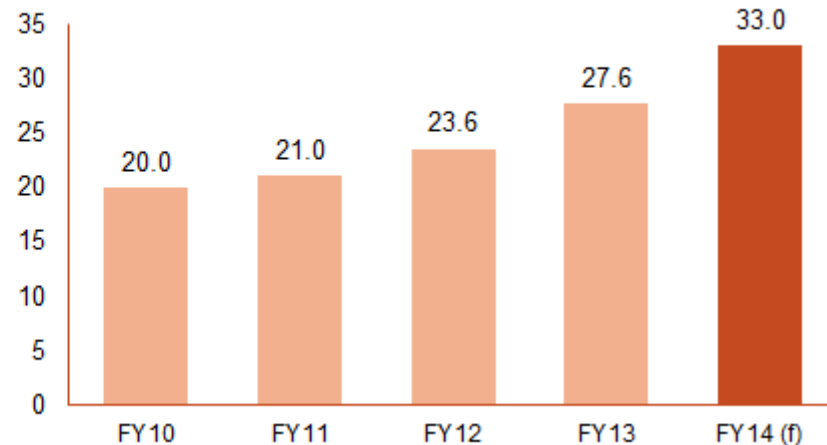
3 Year Strategic Outlook

FY14 Financial Forecast

Revenue (\$m) FY10 - FY14



EBITDA (\$m) FY10 - FY14



The figures for FY10, FY11 and FY12 shown in the graphs comprise the Company, Shine Partnership and the Service Trust as if they had operated as one entity, as detailed in Shine Corporate Ltd's Prospectus of 28 March 2013. FY13 Revenue excludes \$238,725 of Interest Revenue

- Directors confirm FY14 IPO Forecast for Revenue and EBITDA
- Key assumptions include maintaining productive time at an 84.5% recoverability rate, and the addition of 18 new Fee Earners

FY14 Financial Forecast

- Reaffirm 2014 forecasts
- Workcover update
- Continue national expansion opportunities
- Emerging Practice Area

Questions?

More Information:

www.shine.com.au

thank you

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