



SHINE LAWYERS

RIGHT WRONG.

SHINE CORPORATE LTD

RBS Morgans Small Caps Conference
11 October 2013

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Agenda

Overview of Shine

Growth Strategy

Acquisition Update

Business Improvement Initiatives

Summary

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:

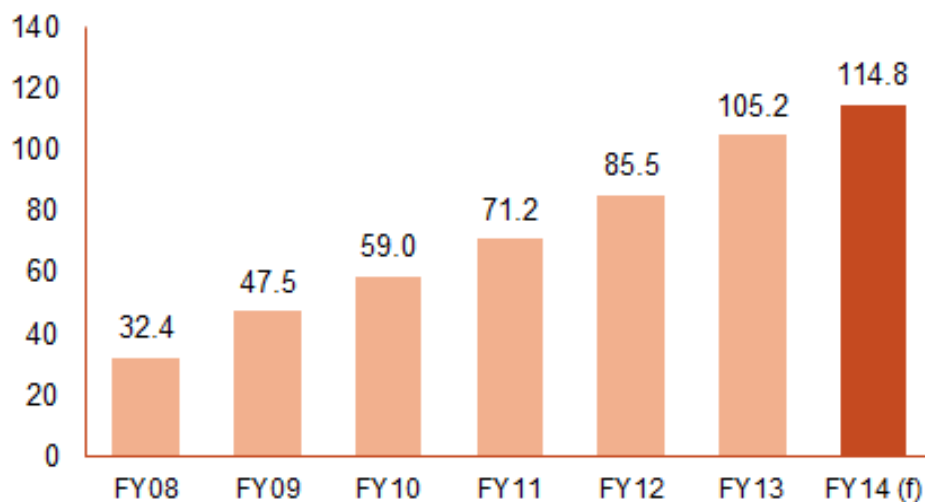
- *always stand up for the little guy*
- *ahead of the pack*
- *dare to be different*



- Australia's third largest plaintiff litigation firm founded in 1976
- Values driven business – *Right Wrong*
- Decentralised national structure
 - 30+ offices, 600+ staff, Brisbane head office
- Strong brand
- Differentiated case selection and case management processes
- Four year compound annual revenue growth of over 20%
- Ongoing growth – organic, acquisitions and business improvement
- Strong board and management, a clear vision, and systems to grow

Growth track record

Revenue (\$m) FY08 - FY14



Mixture of Organic and Acquisitions:

- Strong brand, referral relationships and innovative marketing
- Opening new offices
- New practice areas and geographies
- Investment in technology

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

Represents Clients on speculative basis



- Conditional fee agreement and fees charged on hourly basis
- Billed when damages paid to client by defendant / insurer

Focus on damages based plaintiff litigation – *inch wide, mile deep*



- No plans to diversify into lower margin areas of practice e.g. wills, conveyancing

Principal business - personal injury litigation



- Workers' compensation
- Motor vehicle accidents
- Medical negligence
- Public liability

Expansion and diversification into other areas of damages based litigation

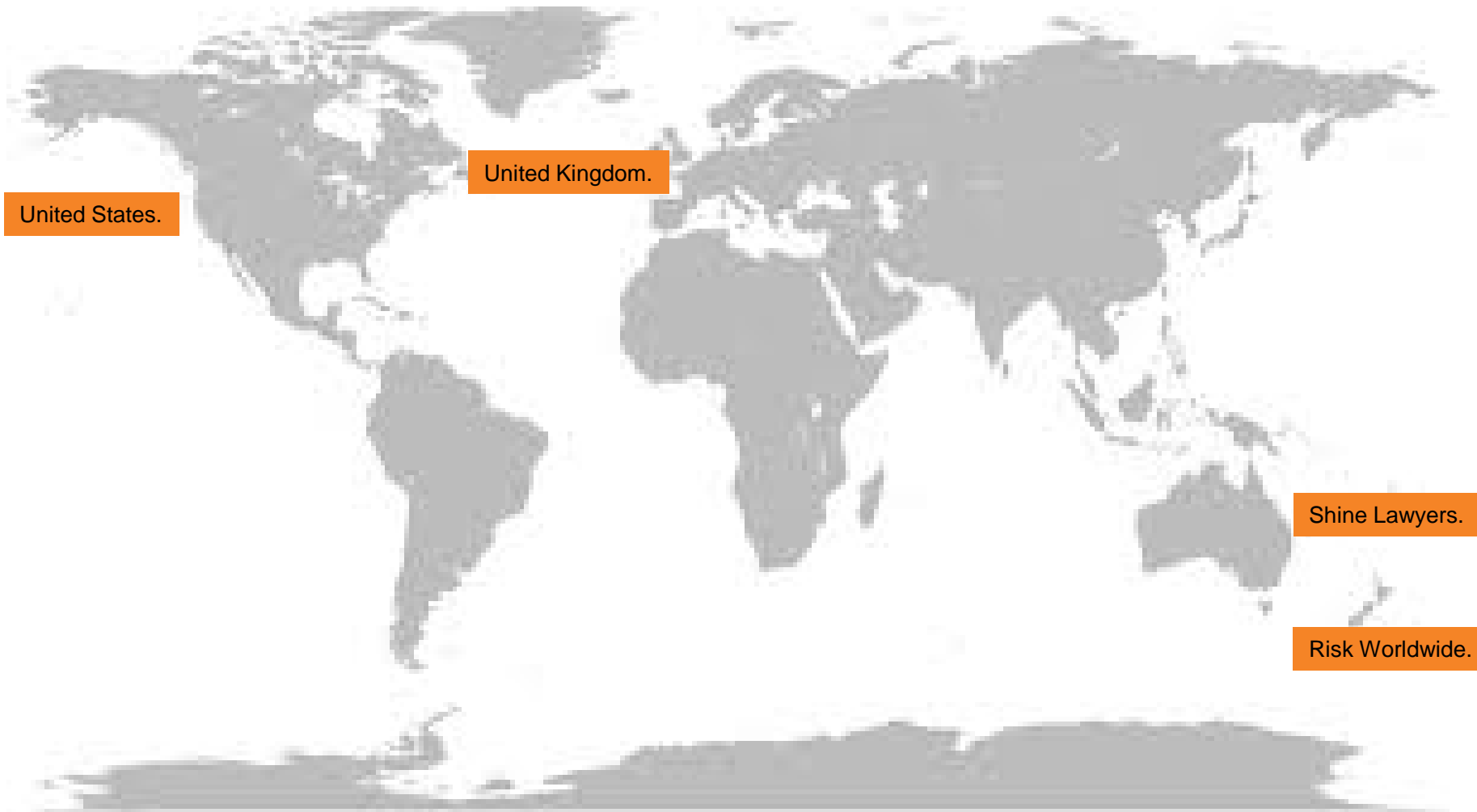


- Product liability
- Professional negligence
- Environmental
- Disability insurance and superannuation
- Class actions
- First party insurance
- Landowners' rights
- Aviation
- Asbestos
- Human rights

National Focus



International Focus



Record of successful acquisitions:

- 20 acquisitions since 1976
- Successful expansion interstate from Queensland origins
- Expansion into new practice areas
- WIP file purchases also undertaken

Synergies derived from:

- Scalability
- Shine Case Selection and Management process
- Technology
- Brand presence

Potential targets constantly under assessment

Offshore expansion opportunities being investigated

Key Criteria for Acquisitions

Acquisitions – General:

- Cultural and Client Fit?
- Does it suit our 5-10 year plan?
- Is it Profitable? Cash conversion reasonable?
- EPS accretive?
- Is it Adaptive?
- 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?

Increase level of client damages:

- Win for client, win for Shine

Reduce WIP cycle times:

- Current average recoverability time: approximately 18 months
- Reduce core practice cycle time over next 2-3 years
- Improved cash flow

Improve recoverability of WIP:

- Averaged 85-90% of WIP (forecast 84.5%)
- 1% improvement = estimated \$0.8 million increase in NPAT in FY14

3 Year Strategic Outlook

Financial Driver Focus

- File openings / growth
- WIP recovery rate
- Case file management
- Optimise Balance Sheet

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
- Brand awareness

Growth Opportunities

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

“Our new Constitution is now established, and has an appearance that promises permanency; but in this world nothing can be said to be certain, except **death and taxes.**”

Benjamin Franklin, *in a letter to Jean-Baptiste Leroy, 1789*

Questions?

More Information:

www.shine.com.au

thank you