

# ASX Announcement

12 June, 2014

## MEDIA RELEASE

- **Acquisition of two legal firms – Emanate Legal and Stephen Browne Personal Injury Lawyers**
- **Strategically compelling and EPS accretive<sup>1</sup>**
- **Upfront cash settlement funded by a 1 for 10 fully underwritten renounceable entitlement offer at \$1.90 to raise \$29.45 million**
- **FY14 EBITDA expected to be towards the lower end of the guidance range of \$34 million to \$37 million, representing growth in excess of 20% on FY13**

### Two Strategically Compelling Acquisitions

Shine Corporate Limited (ASX: SHJ) has today announced the acquisition of Emanate Legal, a leading legal specialist in land owner access rights, and Stephen Browne Personal Injury Lawyers, a leading Western Australian plaintiff litigation firm, for consideration of \$27 million to \$35.5million.

Emanate Legal is based in Queensland with offices in Townsville, Roma and Brisbane and is a leading advisor to landowners affected by mine, rail, port and gas developments.

Western Australian based Stephen Browne Personal Injury Lawyers operates in similar practice areas as Shine's personal injury businesses.

Shine's Managing Director, Simon Morrison, said the acquisitions deliver on two core strategic goals – geographical diversification of income from personal injury and increased contribution from emerging practice areas.

"We are delighted to be welcoming the growing businesses of Emanate and Stephen Browne into the Shine Group," said Mr Morrison.

"In addition to meeting our strategic acquisition criteria, the two firms have similar cultures and values to Shine. Aside from their immediate short term positive impact on earnings and cashflow, Emanate and Stephen Browne will contribute further to Shine's future earnings growth as synergies are realised."

Key features of the acquisitions are:

- Total consideration of \$27-35.5 million
- Cash component of \$23.5 million with \$4.4 million deferred
- Scrip component \$3.5 million
- Potential earnout incentives of \$8.5 million
- EPS accretive (post acquisition costs but before synergies)<sup>1</sup>

For more on Emanate visit [www.emanatelegal.com.au](http://www.emanatelegal.com.au) and on Stephen Browne visit [www.stephenbrowne.com.au](http://www.stephenbrowne.com.au).

1. EPS accretion relative to SHJ analyst consensus estimated EPS of 15.7 cents for FY15

## Renounceable Entitlement Offer

The acquisition will be funded via a fully underwritten 1 for 10 renounceable entitlement offer at \$1.90 to raise \$29.45 million. The offer price represents an 8.2% discount to the theoretical ex-rights price (TERP) of \$2.07. Key dates for the entitlement offer are:

Ex date and Rights Trading Commences	Monday 16 June 2014
Record date for Entitlements	Wednesday 18 June 2014
Entitlement offer opens	Thursday 19 June 2014
Rights trading ends	Friday 27 June 2014
Entitlement offer closes	Friday 4 July 2014
Normal trading expected to commence on ASX	Monday 14 July 2014

*Note: Dates and times are indicative only and are subject to change*

The offer has been fully underwritten by Morgans Corporate Limited.

## Trading update

Shine expects to report in excess of 20% EBITDA growth in FY14, which would be towards the lower end of the previously provided guidance range of \$34 to \$37 million.

Key factors that have driven FY14 performance have been improved productivity and a focus on cost efficiencies, offset by increased marketing costs and lower than expected resolution outcomes on some cases.

The FY14 results will be announced on 27 August 2014.

## Investor Teleconference Details – Capital Raise

An investor teleconference will be held at 10.30 am on Thursday 12 June during which the Managing Director and Chief Financial Officer will go through the investor presentation.

10:30am AEST, Thursday 12 June 2014  
Australia Toll Free: 1800 908 299  
Alt. Australia Toll Free: 1800 059 809  
New Zealand Toll Free: 0800 447 258  
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For more information please contact:

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## About Shine Corporate Limited

Shine was established in 1976 as a small provincial general practice offering conveyancing, commercial law, family law, litigation and other legal services. In the 1990s, Shine made the strategic decision to focus on personal injuries litigation. Since that time, Shine has enjoyed sustained growth and is now one of Australia's largest damages based plaintiff litigation firms with more than 600 staff in more than 30 offices across Queensland, New South Wales, Victoria and Western Australia. Its branding was further enhanced in 2009 when it formed a relationship with internationally acclaimed environmental advocate Erin Brockovich. For more information visit [www.shine.com.au/investors](http://www.shine.com.au/investors)