

24 February 2005

The Manager  
Company Announcements Office  
Australian Stock Exchange Limited  
**By electronic lodgement**

*Servcorp reports six month Net Profit Before Tax of \$10.68 million –  
an increase of 123%*

Servcorp Limited (SRV) today announced a net profit before tax of \$10.68 million for the six months ended 31 December 2004, up 123% on the profit of \$4.78 million for the corresponding period to December 2003.

- ❑ Cash generated from operating activities before tax increased by 106% to \$15.89 million for the six month period (2003 - \$7.69 million).
- ❑ Cash and interest earning financial assets increased to \$47.19 million from \$44.32 million at June 2004.
- ❑ The Directors have declared a fully franked interim dividend in the amount of 3.75 cents per share.
- ❑ The profit attributable to mature floors was \$12.03 million. As expected this was reduced by the operating losses on immature floors of \$1.34 million.
- ❑ Average occupancy during the six months increased from 79% in 2003 to 83% in 2004.

Servcorp CEO, Mr Alf Moufarrige, believes that, subject to market conditions remaining as they are, Net Profit Before Tax on mature floors in the second half should be \$12.50 million, bringing forecast mature floor Net Profit Before Tax to \$24.50 million for the full year to June 2005. Should this occur, Directors expect to be able to increase the final dividend to 4.00 cents per share, up from the usual 3.75 cents, on a fully franked basis. Mr Moufarrige noted that mature floor profits will be tempered by losses in new locations as Servcorp continues to grow its business.

Servcorp will open 7 new floors, in Tokyo, Osaka, Shanghai, Bangkok and Kuala Lumpur, in the second half of the year, and is looking for further expansion in Japan, France, Singapore, Australia, New Zealand and the Middle East.

Servcorp operates in 18 cities in 11 countries and remains the leader in providing serviced offices and superior IT and business solutions.

**For more information contact:**

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