



Level 17, BNP Paribas Centre
60 Castlereagh Street
Sydney NSW 2000
Telephone: (612) 9231 7500
Facsimile: (612) 9231 7660
www.servcorp.com.au
SERVCORP LIMITED
ABN: 97 089 222 506

Company Announcements Office
Australian Stock Exchange Limited
By electronic lodgement

Servcorp reports an increase in Net Profit Before Tax of 160% to \$13.65 MILLION

Servcorp Limited (SRV) today announced a net profit before tax of \$13.65 million for the twelve months ended 30 June 2004, up 160% on the 2003 result of \$5.25 million.

- ❑ Cash generated from operating activities before tax increased by 40% to \$22.52 million for the twelve month period (2003 - \$16.13 million).
- ❑ Cash and interest earning financial assets increased to \$44.32 million from \$39.17 million.
- ❑ The Directors have declared a fully franked final dividend in the amount of 3.75 cents per share. This brings the total dividends paid for the year to 7.50 cents per share.
- ❑ The profit attributable to mature floors was \$14.91 million. As projected this was reduced by the operating losses of immature floors of \$1.26 million.
- ❑ Average occupancy increased from 75% in 2003 to 82% in 2004.

Servcorp CEO, Mr Alf Moufarrige, believes that, subject to market conditions remaining as they currently are, 2005 Net Profit Before Tax on mature floors should be \$18 million; \$8 million in the first half and \$10 million in the second half. Mr Moufarrige noted that mature floor profits will be tempered by losses in new locations as Servcorp continues to grow its business. "Immature floor losses are more difficult to project as the speed which we move depends on the economic conditions in the various regions where floor space is available."

Servcorp operates in 17 cities in 11 countries and remains the leader in providing serviced offices and superior IT and business solutions.

For more information contact:

Mr Alf Moufarrige
Chief Executive Officer
Servcorp Limited
(02) 9238 2300



A Deloitte Technology Fast 50 winner – awarded for IT excellence.

SYDNEY
NORTH RYDE
CANBERRA
BRISBANE
MELBOURNE
PERTH
ADELAIDE
AUCKLAND
KUALA LUMPUR

5 Top Locations
123 Epping Road
St. George Centre
AMP Place
3 Top Locations
St Martins Tower
Santos House
2 Top Locations
Menara Citibank

(612) 9238 2100
(612) 8875 7700
(612) 6243 5151
(617) 3303 8400
(613) 9653 9444
(618) 9268 2400
(618) 8233 5888
(649) 363 2700
(603) 2169 6188

HONG KONG
SHANGHAI
SINGAPORE
BANGKOK
OSAKA
TOKYO
PARIS
BRUSSELS
DUBAI

Bank of China Tower
HSBC Tower
3 Top Locations
2 Top Locations
Edobori Centre Building
10 Top Locations
Square Edouard VII
Bastion Tower
Emirates Towers

(852) 2251 1888
(8621) 2890 3000
(65) 6550 9888
(662) 343 1888
(816) 6225 1000
(813) 5288 5100
(331) 5343 9000
(32) 2550 3500
(9714) 330 3369