

**McMILLAN SHAKESPEARE LIMITED
CHAIRMAN'S ADDRESS**

Your company has made rapid progress since the acquisition of McMillan Shakespeare Australia Pty Ltd and the listing of McMillan Shakespeare Limited on 15 March 2004.

The company has comfortably exceeded prospectus forecasts of revenue and profits to 30 June 2004 and is rapidly moving towards becoming a customer service centre of excellence.

This has been a very exciting yet demanding and challenging initial period for the company in:

- Getting underway a new publicly listed company
- Establishing a public company culture
- Setting targets for performance in both monetary and quality terms.
- Seeking out organic growth opportunities
- Pursuing acquisition opportunities to assure the company's premier position in its industry sector.

The latter has been achieved by the recently announced acquisition of PKF Remuneration services in Queensland.

I am pleased to confirm on behalf of the Board of Directors that the company is on target to at least meet 31 December 2004 prospectus forecast.

In the service industry in particular a business is only as good as its people and I am pleased to record and acknowledge the dedication, commitment and very hard work of our management and staff.

I now ask Anthony Podesta, Chief Executive Officer, to provide you with more information about the company's performance.