

18 February 2005

**MCMILLAN SHAKESPEARE LIMITED**  
**ABN 74 107 233 983**

**Half-Year Results Announcement**

Salary packaging services provider McMillan Shakespeare Limited (**McMillan Shakespeare**) today released the results of operations for the half-year to 31 December 2004.

McMillan Shakespeare earned an after tax profit for the half-year ended 31 December 2004 (after amortisation of goodwill) of \$1,942,605 on revenues of \$15,359,214. The profit performance includes the results of operations from McMillan Shakespeare's wholly owned subsidiary, Remuneration Services (Qld) Pty Limited (**Remuneration Services**), which was acquired on 9 November 2004.

The result exceeded prospectus forecasts for the relevant period of \$1,455,000 and \$13,490,000 respectively.

McMillan Shakespeare's operations generated net cash flows for the half-year to 31 December 2004 of \$4,294,648.

Highlights of the operating results for the half-year to 31 December 2004 are:

• Operating Revenues	\$15,359,214
• EBITDA	\$ 5,300,507
• NPAT adjusted for Goodwill	\$ 2,849,423
• NPAT	\$ 1,942,605

The NPAT result represents an undiluted Earnings Per Share (**EPS**) result of 2.99 cents per share, which compares favourably with the implied EPS prospectus forecast of 2.27 cents per share.

The Directors are pleased to declare a maiden interim dividend of 1.5 cents per share with respect to the half-year to 31 December 2004. The record date for the dividend is 1 April 2005 and is payable on 29 April 2005.

The profit outlook for the six months to 30 June 2005 is for a much improved performance over that of the past six months as it will include a full 6 months trading from Remuneration Services.

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*About McMillan Shakespeare*

McMillan Shakespeare is considered a market leader in the provision of salary packaging administration. Its services include remuneration policy design, salary packaging benefit administration, motor vehicle lease management and taxation recording. McMillan Shakespeare also provides a complementary fleet management service, including the procurement of motor vehicles and finance and fuel card and service maintenance programs. With significant growth over the past few years, McMillan Shakespeare currently services over 700 employer clients who represent approximately 123,000 employees.

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