

wellcom

2010
WELLCOM GROUP
AGM

CHAIRMAN'S REPORT
FINAL

October 20 2010

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Good morning and a warm welcome to this our 2010 Wellcom Group Annual General Meeting, and Wellcom's ten year anniversary as a business.

I am Wayne Sidwell, Executive Chairman of the Wellcom Group.

I'm proudly joined by my fellow directors Mr Kerry Smith, Ms Amanda Brook and Mr Charles Anzarut.

This is Amanda Brook's first year with the Wellcom Group as both a director and Chief Executive Officer. I would like to formally welcome her here today and I'll mention more of Amanda's role later in this presentation.

I would also like to introduce our company auditor Mr David Nairn, Partner, HLB Mann Judd.

For me personally, our ten year milestone is significant, especially so when you consider we commenced as a startup business generating under one million dollars in 2000, to a worldwide business generating over \$80 million today.

I would also like to pay homage to one of the silent members of my team – and a person of particular note – for this person has been involved in the organisation since I opened the doors ten years ago.

I refer to board member Charles Anzarut. Charles has been a friend, a confidant and a critical player behind the success of the Wellcom Group. Charles, now ten years on, thanks for your ongoing support and loyalty and I look forward to working with you well into the future.

In the lifecycle of a company, ten years may not seem to be a particularly long time. But when you consider the growth of the business and the transition from Well.com (the privately owned company) to the Wellcom Group Limited (the listed company), an exciting history has already begun.

In 2000 I said this business was to be founded on the premise that 'service is everything'.

I'm proud to stand here today and say **NOTHING HAS CHANGED!**

2010, apart from our tenth anniversary in business, is equally significant for the fact that we are now a truly global player. I will elaborate further on our worldwide position later, but let me say that the Wellcom Group now has production facilities in Singapore and Malaysia. This complements our existing offices in London, Auckland, Sydney, Melbourne and Adelaide.

With growth, especially worldwide growth, companies need to constantly refocus, challenge, and plan to manage for the future, and this is exactly what we are doing through the office of our new CEO Amanda Brook.

The final point to be made on the Group's performance is that a year ago I reported that we were in the grip of the GFC – alarming and at the time unpredictable.

Share prices were stripped of value, revenues hit new lows, dividends dropped. However I'm pleased to say that we have come out of it better than most – even in the UK.

While our share price has seen some mild volatility, our revenue generally, has increased, and our fully franked dividend payout has also increased.

2009/10 saw an increase revenue lift of 3% to \$80.85 million.

The Australasian market has again registered a strong performance and increased revenue during the GFC.

Our Net Profit After Tax was \$7.66 million – up 14% on 2008/09 – and I'm also pleased to announce an increase in our full year dividend by 17% with a payout ratio to around 72%.

Our EBITDA was up 6% to 14.30 million.

EBIT was up 7.1% to 10.98 million.

EBIT Margin was up from 13.1% to 13.6%.

Depreciation and Amortisation was up from 2.5% to 3.34.

Net Debt has dropped significantly from \$4.67 million in 2008/9 to a modest \$170,000 as at June 30 2010, leaving us virtually debt free.

Earnings Per Share was up 14.3% to 19.55.

Dividend Per Share was up 16.7% to 14.00 cents.

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Return on Net Assets was up from 13.67 to 14.98.

Franking remains at 100%.

Lastly, our cashflow remains very robust offering flexibility and manoeuvrability for future mergers, takeovers or acquisitions. Even with our expansion into Asia, cashflow still remains strong.

The strong result in the Australasian marketplace has been leveraged by our continued Total Facilities Management Hubs policy.

The TFM policy has returned 70% of the Australasian market revenue, up from 60% in 2008/9.

Year on year growth has seen this policy achieve the strongest upsell and cross-sell for the Group and this will continue.

It's important to note, at this time, that the UK business has been restructured from the management down. Costs have been removed and realistic budgets have been set for the 2010/11 financial year, and we expect a real turnaround for 10/11.

Review of Operations 2009/10.

2009/10 has been a year of consolidation. There were four main defining initiatives that were actioned and completed for the 2010/11 year.

These included:

- Robust Business Reviews for Future Planning.
- Worldwide expansion.
- International high speed communications links creating business flexibility.
- Future Knowledgewell planning and rollouts.

The 2009/10 year has seen some of our most intensive business reviews in all of the Wellcom divisions.

These have been significant. It began in the 2008/9 financial year and continued throughout most of the 2009/10 year.

I believe all have helped consolidate the divisions in preparation for improved contributions for 2010/11.

I'm very pleased with the appointment of Amanda Brook as CEO. Amanda's background was a perfect fit for our CEO's position, with strong credentials in the retail, marketing, digital and telecommunications sectors.

Amanda's role is to bring together the Australasian Pre Media Group and put together a total review of operations while freeing me up to pursue more time on global business.

Amanda now fills the breach to conduct, facilitate and implement the Australasian operations review.

After ten years it was identified that change was required. Last year I stated that change was good. I said that change was needed to meet the challenges of the next decade.

The objective is clear and it is to work on formulating a single focussed strategy that will take the Australasian business into the next decade.

It has been an exhaustive process.

It had to happen.

This included an overall business vision broken into a ten year view, then a finely tuned three year strategic blueprint.

The results demonstrated to date have been excellent. We have already seen a margin return of around 25% on revenue for the Australasian Pre Media Group, further highlighting this division's success.

It also ensures that we can continue to strengthen our position in the Australasian marketplace while at the same time build a strong base to support international expansion.

The collaborative review processes in combination with the CEO and senior management teams, has also resulted in new product development opportunities.

This has also included planning for future infrastructure growth to support our short-term and long-term goals.

To assist future Knowledgewell rollouts will be a completely new, ground up planning process.

Of particular note is a new strategic implementation planning process that will assist with all new Knowledgewell rollouts.

Knowledgewell has been and will continue to be the Group's DNA. It underpins everything we do in terms of interconnectivity with all our clients.

It has been our point of differentiation from our competitors as no one else has custom built proprietary software specific to client needs.

This is to ensure all future Knowledgewell initiatives progress faster based on improved scoping, accurate budgeting and enhanced resource management.

We have reached the point of worldwide penetration with global production.

To support this, we have put in place dedicated high speed fibre optic communications links between all the Wellcom facilities around the world.

This means we can switch client work between territories and different time zones should the need arise.

Such flexibility in a communications market such as ours, equates to having our doors open 24 hours a day.

It also means that high end and sophisticated creative design can be produced in one country and the finished art and variations completed in another. This is flexibility at its very best.

TFMs

TFM stands for Total Facilities Management. They are micro business studios located inside a client's facility. They service the needs of the client within their own building.

Ten years ago, and on the eve of opening what was Well.com, we were only contemplating the concept that hubs would play in our business. It wasn't considered a primary service offering.

When we did eventually setup our first hub in 2001, the model on offer was nowhere as sophisticated as the 2010 Total Facilities Managed hubs of today.

TFMs became the focus for creating client content. This was to be the key – content creation and content management, which was in stark contrast to the earlier hub's model.

Design and design services are now core – year on year, this has increased to the point that design has become one of the main hub product offerings.

Today we have over thirty TFM (Hubs) across many different territories.

Hubs are also the central focus for the Singapore and Malaysian businesses and the business wins for these regions were all hubs based.

The UK has now setup three hubs, and it is anticipated the New Zealand operation will rollout its first TFM in 2011.

I'm also delighted to announce that we have been successful in securing the Bartle Bogle Hegarty Singapore account. BBH is one of the world's biggest multinational advertising agencies, handling accounts such as Unilever, Coca Cola and British Airways

When you consider that TFMs represent the single greatest cross-sell and upsell within the group, it begins to make perfect sense as to their importance in the Wellcom products foodchain.

To put this into perspective, around 90% of all new products are fundamentally sold through hubs, including the centrally managed specialist services of:

- online web design
 - TV and video production
 - package design
 - product design
 - digital photography
 - 2D illustration
 - 3D illustration
 - 360 degree digital photography
 - creative retouching
 - digital print.
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New Products and Services

One of the aspects of this business that I'm very pleased with, is the continued introduction of new products and services, and the way in which we can upsell such services to our clients.

One of our new niche service offerings has been the introduction of package design.

I'm proud to present our impressive Repco and Foodworks package design work. And what makes it more impressive is the fact that is not merely cardboard based, but also includes 3D polypropylene blister and fluids packs.

The packaging process is very complex.

We have our own packaging experts who coordinate the design and production, as well as the design and 3D modelling.

This team conceives all packaging to photographic quality standards allowing clients to confidently sign-off their packaging both quickly and cost effectively.

On the back of this breakthrough, we have also made tremendous strides into home brands packaging design through our association with various retailers. Packaging and Home Brands design offer significant growth opportunities.

Another service offering that is enjoying strong client patronage is 2D and 3D illustration.

We can also add value by animating it for a TV commercial or web banner movie.

Not to be confused with high end retouching, this is where we create an entire image, or a set of design elements from scratch. The one seen here is a hybrid of photography and illustration.

TFMs are the conduit for selling in new products and services and these represent high value sales, and strengthen service relationships.

The final new product offering I would like to discuss is 360 degree product photography. The introduction of this service is off the back of the Selfridges business win in the UK.

For me this is a significant business gain based on the fact that we have entered a new space with new technology.

Furthermore it establishes the Wellcom TFMs model into the UK with three TFM photographic hubs – one within Selfridges Oxford Street location in London – one in their distribution centre in Birmingham – and one within our Wellcom London facility.

Knowledgewell

2009/10 has been significant for Knowledgewell. Not because of what we've sold in that time period, but because of what we've built and will offer in 2010/11.

Before I begin to describe to you what this means, it's important to discuss the genesis of the latest Knowledgewell tool and what has happened behind the scenes in 2009/10.

As I have mentioned to you previously, strategic and project planning has been a key focus of our senior management teams lead by our CEO.

While we have been building our latest Knowkedgewell software tool, we have also been evaluating how we will scope, cost and establish a quantitative return on investment for this and other future Knowledgewell rollouts.

This task has been completed and documented. It will ensure improved scoping, accurate budgeting and cost management on all future upgrades.

We have also fully identified the importance of planning and resourcing for Knowledgewell builds, as well as the importance of getting new initiatives to market – not purely for the domestic market, but for the international market.

We have now increased the resources and management of new builds and upgrades. These will be based on specific market requirements and must satisfy a very strict set of criteria.

2009/10 has been the investment year and the build year for our latest Knowledgewell software designed specifically for the retail market. I believe this will be the single most powerful retail software tool yet launched anywhere.

We have spent close to three years working with clients, determining what their needs are, determining how they want to interact with such a software and what they require in terms of reporting, process management and outcomes.

It's built, it rolls out in the near future – it's impressive.

2010/11 will be significant for Knowledgewell.

Pre Media Australasia

This division includes Melbourne, Sydney, Adelaide, Auckland as well as Digital House in Melbourne.

We enjoyed greater profit margin in this division and posted a very solid contribution.

This includes new products and services activity as well.

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TV, video post production, web development, packaging design and creative illustration in both 3D and 2D also emanate from this division.

Finally, 2009/10 represented some of the most important client contractual re-signings, and I'm proud to announce all of these were completed, including Woolworths, Harris Scarfe, David Jones, Selfridges, A.P.I Priceline and Toys R Us.

iPrint

The iPrint division is our 50:50 joint venture with Australia Post. While managing 100% of Australia Post print management requirements, it also managed other blue chip accounts including Ford Motor Company (Australia), Pacific Brands, and Qantas Holidays.

iPrint's cross sell contribution into Pre Media Australasia rose by nearly 8% and this was a very good result.

Pre Media UK

Pre Media UK is situated in the commercial hub of London's central business district.

The UK has and is still taking the brunt of the GFC.

Anything that impacts UK corporations impacts allied service industries such as ours.

Wellcom UK is leveraging it's operation to direct corporate and retail businesses, advertising agencies and publishing companies.

However, and as I have previously stated in this address, 2009/10 was a serious consolidation year – especially for the UK business.

In light of the GFC we have taken swift and decisive action to restructure the business, starting from the top down including a restructured workforce, internal processes re-engineered, and a new business and sales plan.

Budgets are atuned to revenue expectation and associated cost of doing business.

This was not a knee-jerk reaction to difficult times, but rather a carefully conceived and executed plan.

It was a collaborative effort with input from the Wellcom UK senior management team and the board.

Finally the Selfridges business was re-signed and this represents significant additional business for the UK with a technology platform that can be exported to any Wellcom business.

Web print Australia

This division is represented by Cadillac Printing in Adelaide. Cadillac was completely restructured in 2008/9. Today it goes to market with a niche business offering based on flexibility of service and production.

This is something that the web print industry is not renowned for, therefore any web printer with flexible service offerings reaps the dividend.

As a result Cadillac now offers speed to market, competitive pricing, excellent client service and above all, flexibility. Revenue increased by nearly 13% and tonnages were up 8%.

Completing the new business modelling in 2009/10, Cadillac increased its paper storage allowing for higher volume in-house stock reserves that further increased flexibility and on-press scheduling.

However this division has not delivered an improved profit position and continues to struggle to improve its bottomline.

New Business

Firstly, I'm proud to announce solid new business gains across all territories.

In Asia, wins for 2009/10 saw the birth of our entree into Singapore and Malaysia with the Courts Mega Stores Retail chain and BBH Advertising.

While no revenue contribution is seen in the 2009/10 results, the contracts were finalised in this period and I will discuss this piece of business in the 2010/11 Outlook.

As I stated previously, Repco and Foodworks increased their business activity with us through packaging and other service offerings. Up until now Repco just the single hub dedicated to marketing and catalogue production activity. This has now extended to a second design hub for packaging.

I am also extremely pleased to say we have extended existing business with many of our other current clients.

In summary the Group's new and increased business includes:

- DSE New Zealand (DSE being Dick Smith Electronics)
- Courts Megastores, Singapore and Malaysia
- Selfridges UK
- Qantas Holidays
- Foodworks Home Brands, Catalogues and Marketing
- St George Bank
- Repco Packaging Design
- BBH Singapore
- Bank SA and;
- Liquor Marketing Group

Outlook for 2010/11

Before I do a divisional run down for 2011 I want to reiterate the fact that we are in a strong cashflow position. We have virtually zero debt, and all major Pre Media clients are signed up for continued business up to 2013 and 2014.

This offers tremendous flexibility for future acquisitions.

Pre Media Australasia

This has been an intensive consolidation year lead by our newly appointed CEO in concert with various senior management team committees.

It has been the biggest self examination of the business since we started in 2000.

The foundation has been laid down in the 2009/10 period.

This is the culmination of much work by our senior management teams. Their planning and strategies will set the framework for where we plan to be, and how we plan to get there.

I wish to thank our senior management team who have worked with Amanda in contributing and formulating our business strategy and direction.

We also launch our new retail Knowledgewell software and this will be exciting.

There have been mixed messages in the papers.

There is talk of the hottest retail Christmas in ten years. Then there are fears of interest rate hikes and its impact on Christmas retail sales. On top of this is speculation and fear on the high Australian dollar.

In response to this, Wellcom's Pre Media Australasia business has never been in better shape to handle the coming year.

Pre Media UK

The UK is slowly emerging from the effects of the GFC.

There are also some positive indicators now coming out of the UK.

These are by no means instant recovery results, but the UK has just had the fastest quarterly increase in national output since 2001. On top of this household consumption increased by .7 in the second quarter.

Now none of these represents staggering results but what they do demonstrate is that signs of optimism are slowly emerging.

I believe this represents signs of things to come and that the new British government can maintain the momentum for continued growth.

And I am delighted to report our UK business is tracking to budget, and for the first quarter of 2010/11 has returned to profit.

The Selfridges business re-signing was vital both strategically and financially.

It has given the Group technological expertise in a growth area that can be used by other UK retailers as well as exported across the Wellcom global network. It is an excellent fit for Asia and Australia.

In Australia we currently shoot David Jones product photography. With the recent announcement that DJs is planning a greater online presence, it positions us very well to offer our 360 degree technology as a perfect solution to help move their online plan forward.

The UK market is without doubt the perfect fit for TFMs.

The UK boasts many cities with sizable businesses servicing sizable population bases of greater than two million people.

Hubs are ideally suited to regionalised businesses, as well as multi-production sites just as Courts with Singapore and Kuala Lumpur.

I am optimistic that Wellcom UK is about to have a much improved year for 2011.

Pre Media Asia

Asia is exciting. It's new for us and it represents the stepping stone for further new business.

We have established our footprint in Singapore and Malaysia.

These represent two of the most buoyant Asian marketplaces and our client is the Courts Mega Stores chain that represents one of the biggest retail groups in Asia. And as mentioned previously, we have secured our second major client in Singapore with advertising agency BBH.

What is especially gratifying is the fact that our Asia business is underpinned by a contract with one of the biggest retailers in the region, thus solidifying our position firmly.

Phase One completed. Phase Two is to grow this business with additional clientele.

Doing business in Asia is very different to doing business in Australia, New Zealand or the UK. Getting started in Asia is not easy.

Firstly, it requires infinite patience. From beginning to settling the Courts business took some twenty months. So the gestation period is long.

It requires a good deal of skillful negotiation. We have learnt a lot from our experience, and the whole interaction has been an excellent one.

As a result I believe we have come out stronger and more confident to deal with the asian marketplace.

Getting the first client is the most critical phase, and getting a sizable client is paramount. Both have been achieved.

So what does this mean for the Wellcom Group in real terms?

It means we are rigorously pursuing further opportunities currently on offer.

Other discussions are well progressed with several potential clients and although the gestation period is long, having the asian footprint already established reduces the timeframe considerably.

It's also important to state that we have not had to acquire, or joint venture with any third party asian business or businesses.

We remain our masters. And our our cash position remains protected.

Lastly, I would like to add that revenue from the Asian operations has not been realised in the 2009/10 figures as production commenced in Singapore in April 2010 – and in Malaysia in September 2010.

This will add revenue growth for the 2010/11 period.

iPrint

iPrint has had a good 2009/10. The Ford Australia business win in collaboration with the Wellcom Melbourne office, has opened the door to potential and similar business gains.

This is a new business model that offers the total marketing supply chain under one single management engine. It combines nearly every Wellcom service offering right through to print and fulfilment.

It offers very high upsell potential for 2010/11.

2010/11 Strategic Plan

The Wellcom Group has reached ten years of age. It has become a communications company based on technology.

Communications and technology require constant change to meet the challenges of the time. We have embraced the challenges and determined the changes to take us into our second decade.

We have developed both a long term ten year plan and a more immediate three year plan.

We have the new model that will launch in 2011 and it comes with its own anthem simply entitled '**we will...**'

'**we will...**' is to define what we do, how we do it and who we do it for.

There are five major key themes and they are:

we will...

stay focused on client relationships. Thus we evolve as our customer requirements evolve.

we will...

continue product leadership with Knowledgwell software, added service solutions and dynamic communications links.

we will...

gain growth through acquisition of complementary capabilities.

we will...

deliver operational excellence reflected across our global operations.

we will...

demonstrate prudent financial management.

These five anthems will reflect everything we do.

They will drive our hubs policy as it remains the proven growth corridor now and into the future.

This will remain consistent across all Wellcom divisions in all Wellcom territories.

We now commence the formal part of the meeting:

I now ask you to receive and consider the reports of the Directors and the Auditor, and the financial statements for the year ended 30 June 2010 for the Company, and its controlled entities.

Are there any shareholder questions and/or comments on any aspect of the financial statements and reports?

Do I have anyone to propose the adoption of the Financial Statements and Reports?

Do I have a seconder for the motion?Thankyou.

All those entitled to vote and are in favour of the motion to adopt the Financial Statements and Reports, please raise your voting cards.

Motion carried.

The next item on the agenda is the amendment of the Constitution of the Company.

I ask you to consider, and if you think fit, pass the following as a Special Resolution:

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Resolution 1: "That, for the purposes of Section 136 of the Corporations Act and for all other purposes, the Constitution of the Company be amended with immediate effect by deleting existing clause 20.1 and replacing it with the following clauses:

20.1 Dividends may only be declared by the Board. A dividend must not be paid unless:

20.1.1 The Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend; and

20.1.2 The payment of the dividend is fair and reasonable to the Company's shareholders as a whole; and

20.1.3 The payment of the dividend does not materially prejudice the company's ability to pay its creditors.

20.1A For the purposes of clause 20.1, assets and liabilities are to be calculated in accordance with accounting standards in force at the relevant time (even if the standard does not otherwise apply to the financial year of the Company).

20.1B Interest is not payable by the Company in respect of a dividend."

I, as Chairman of the meeting advise I am holding 66 valid shareholder proxies in relation to this resolution, which represents 6,723,965 ordinary shares, being:

52 proxies for and 14 open proxies. The proxy's voting in favour of the resolution represent 98.36% of the shares voted.

I will be voting for the resolution in relation to all open proxies.

Do I have anyone to propose this resolution?

Do I have a seconder for the motion?Thankyou.

All those entitled to vote and are in favour of this motion, please raise your voting cards.

Resolution passed as a Special Resolution.

The next item on the agenda is the Remuneration Report. Please note this is a non binding vote.

I would ask you to consider and if you think fit, pass the following as an ordinary resolution:

Resolution 2: “That the Remuneration Report for the financial year ended 30 June 2010 be adopted”.

I, as Chairman of the meeting advise I am holding 64 valid shareholder proxies in relation to this resolution, which represents 6,713,165 ordinary shares, being:

47 proxies for, 3 proxies against and 14 open proxies. The proxy's voting in favour of the resolution represent 97.94% of the shares voted.

I will be voting for the resolution in relation to all open proxies. Do

I have anyone to propose this resolution?

Do I have a seconder for the motion?Thankyou.

All those entitled to vote and are in favour of this motion, please raise your voting cards.

Resolution passed as an Ordinary Resolution.

At this juncture I will hand over the Chairmanship of the meeting to Kerry Smith, an independent non-executive Director of the Company.

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Thankyou Wayne.

The next item on the agenda is the re-election of company directors.

I ask you to consider, and if you think fit, pass the following as an ordinary resolution:

Resolution 3: *“That Mr Wayne Sidwell who, in accordance with clause 12.11 of the Constitution of the Company, retires from office, and being eligible, offers himself for re-election as a Director of the Company”.*

I, as Chairman of the meeting advise I am holding 66 valid shareholder proxies in relation to this resolution, which represents 6,723,965 ordinary shares, being:

52 proxies for and 14 open proxies. The proxy’s voting in favour of the resolution represent 98.36% of the shares voted.

I will be voting for the resolution in relation to all open proxies.

Do I have anyone to propose this resolution?

Do I have a seconder for the motion?Thankyou.

All those entitled to vote and are in favour of this motion, please raise your voting cards.

Resolution passed as an Ordinary Resolution.

The next item on the agenda is the sale of the Company's 50% interest in Kinkaid Pty Ltd.

Please note that for the following Resolution the Company will disregard any votes cast by Well.Com Pty Ltd or Wayne Sidwell.

I ask you to consider, and if you think fit, pass the following as an ordinary resolution:

Resolution 4: "That, for the purposes of Section 208 of the Corporations Act and for all other purposes, the Shareholders approve and authorise the completion of the sale of the 1 Class B share held by Wellcom Group Limited to Well.com Pty Ltd."

I, as Chairman of the meeting advise I am holding 55 valid shareholder proxies in relation to this resolution, which represents 6,674,127 ordinary shares, being:

46 proxies for, 4 proxies against, and 5 open proxies. The proxy's voting in favour of the resolution represent 98.73% of the shares voted.

I will be voting for the resolution in relation to all open proxies.

Do I have anyone to propose this resolution?

Do I have a seconder for the motion?Thankyou.

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All those entitled to vote and are in favour of this motion, please raise your voting cards.

Resolution passed as an Ordinary Resolution.

That finalises the Resolutions to be passed at this meeting, and I now hand the Chairmanship back to Wayne Sidwell.

Thank you Kerry.

I now throw the floor over to you for your say.

Do we have any questions?

We have now reached the end of the formalities for the 2010 Wellcom Group AGM.

Before closing I would like to say I'm pleased with what will be seen as one of the most important and formative years in Wellcom's history.

We've reached what I consider to be the end of our first era. We've completed our tenth year in business, and 2009/10 has been the right time to review what it is we do, how we do it, and what we need to do to take the business into the next decade.

Decisions have not be taken lightly, or taken in isolation. Every decision has been pressure tested.

To manage the design of the plan, scope and implement the plan, we created the new position of CEO with Amanda Brook.

Amanda and our senior committees have performed these tasks admirably and as a result we're ready to deliver in 2011 and beyond.

With growth you need infrastructure support, and this is precisely what has been planned. Across the board our focus on operational excellence has strengthened our capability and removed cost at the same time.

We're a global organisation.

We have increased our products and services offerings. Our existing clients are taking up these services and as a result I believe our client relationships have been further strengthened.

The result has seen strong organic growth.

We continue to carefully monitor our client relationships.

I believe 2011 will be a growth year. I believe we will see our worldwide network nurture new relationships, as well as cross-sell other Wellcom services such as Knowledgewell, packaging and product design.

I also believe 360 degree digital photography for online retailers has unlimited potential for any cyber shopfront across the global network.

On behalf of my fellow directors, Mr Charles Anzarut, Mr Kerry Smith and Ms Amanda Brook, I would like to take this opportunity to again thank our staff and their families across all of the worldwide Wellcom networks for their fine work, their loyalty and dedication.

Sincere thanks must also go to our clients, whose faith in our ability to deliver has kept us where we are today. To all of you, thankyou.

Finally, I would like to thank you, our shareholders. We have maintained a strong fully franked dividend.

I believe the business roadmap we have created is both accurate, achievable and very manageable.

It is with optimism that we enter 2010/11.

On behalf of your board of directors, I would like to thank you for your time today and please accept some small gifts from our some of our clients including Cadbury, Foodworks and Woolworths Liquor, in appreciation of your support. This is available on your way out.

Thankyou.

END

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