

STW GROUP

Australasia's Leading Marketing Content and Communications Company



Full Year Results - 31 December 2012

**IDEAS
CREATE
GROWTH**

2012 FULL YEAR IN SUMMARY

1. Strong result in line with guidance
2. NPAT Growth 6.5%; Fully diluted EPS 4.6%
3. Organic revenue and profit growth pleasing
4. Diversified business model enabled our performance in a tough market
5. Digital transformation on track, 32% revenue growth to \$140m (@ 100%)
6. Geographic expansion and export of home grown brands and IP very encouraging
7. New acquisitions accelerate growth in digital, Shopper Marketing and South East Asia
8. Start ups/incubation strategy bearing fruit
9. Executed successful capital raising \$39 million
10. Fully franked final dividend of 5¢ per share. 2012 full year dividend up 4% on 2011

31 DECEMBER 2012 FULL YEAR GROUP PROFIT AND LOSS – STW SHARE* (\$M)

	2012	2011	Change Fav/(Adv)
Revenue	357.8	322.7	10.9%
EBITDA	79.3	72.1	10.0%
EBITDA Margin	22.2%	22.3%	(0.1%)
Underlying NPAT	44.0	41.3	6.5%
Acquisition expenditure written off	(1.3)	(0.4)	N/M
Accounting gains net of tax	1.3	-	N/M
Reported Statutory NPAT	44.0	40.9	7.6%
Fully Diluted Underlying EPS	12.0 cents	11.5 cents	4.6%
Fully Diluted Statutory EPS	12.0 cents	11.4 cents	5.5%

* STW has a direct and indirect ownership interest in over 70 advertising and communications entities. STW Share takes into account STW's economic interest in their revenues, expenses, profits and losses of the entities, aggregated on a percentage basis

FULL YEAR DIVIDEND

	Fully Franked Dividend per Share	Dividend \$m	% payout ratio Underlying EPS
2011 Interim Dividend	3.0 cents	10.9	
2011 Final Dividend	5.0 cents	18.1	
Total 2011 Dividend	8.0 cents	29.0	70%
2012 Interim Dividend	3.3 cents	12.0	
2012 Final Dividend	5.0 cents	20.2	
Total 2012 Dividend	8.3 cents	32.2	69%

- The full year dividend of 8.3 cents per share – 4% increase on 2011.
- The 2012 final dividend is payable on 19 April 2013 to all Shareholders registered at 5 April 2013.

FULL YEAR 2012 – SOLID ORGANIC GROWTH (\$M – STW SHARE)

	Revenue		EBITDA		NPAT (est)	
	\$	% Δ	\$	% Δ	\$	% Δ
2011 Full Year	322.7		72.1		41.3	
Forex impact ^(a)	(1.7)	(0.5%)	(0.3)	(0.4%)	(0.3)	(0.8%)
Net acquired^(b)	24.8	7.7%	5.3	7.3%	1.6	4.0% ^(c)
Organic growth	12.0	3.7%	2.2	3.1%	1.4	3.3%
2012 Full Year	357.8	10.9%	79.3	10.0%	44.0	6.5%

- (a) Reflects the impact of foreign exchange movements on the level of prior year revenue derived in foreign currencies
- (b) Represents the net impact of acquisitions and disposals made in 2012 as well as the full year effect of acquisitions and disposals made in 2011
- (c) Based on debt financing of net acquired growth at STW incremental borrowing rate.

GROUP PROPORTIONAL PROFIT & LOSS (\$M)

	2012	2011	CHANGE PCP	
REVENUE	357.8	322.7	10.9%	<ul style="list-style-type: none"> • Good organic revenue growth. • Exceptional growth from media and digital. • PR and branding weak.
Staff Costs (SCR%)	(219.1) (61.2%)	(197.0) (61.0%)		<ul style="list-style-type: none"> • Staff cost growth slightly above revenue growth – business mix.
Establishment	(20.7)	(16.8)		<ul style="list-style-type: none"> • Establishment costs impacted by acquired businesses. • Net other overheads tightly controlled.
Net Other Overheads	(38.7)	(36.8)		
EBITDA & MARGIN	79.3 (22.2%)	72.1 (22.3%)	10.0%	<ul style="list-style-type: none"> • Margin – held in tough environment and with changed business mix.
D&A	(8.7)	(6.8)		<ul style="list-style-type: none"> • D&A – impact of acquisitions and software amortisation – reduces in 2013. • Net interest increase – impact of earn outs and acquisitions.
Net Interest	(9.5)	(7.6)		
Tax	(17.1)	(16.4)		<ul style="list-style-type: none"> • Tax rate reduced slightly to 28% - Asia impact. Will continue to decrease with earnings mix.
NPAT	44.0	41.3	6.5%	

* As previously advised we have moved to present the group results as one P&L.

ACQUISITIONS 2012

Entity	Specialty	Current STW Diluted Interest
ANZ Acquisitions		
Buchanan Group	Advertising	100% ^(a)
Yellow Edge	Training	80% ^(a)
Catalyst	B2B, Direct & CRM	75% (formerly 50%) ^(a)
Amblique	E-commerce	40% ^(b)
Maverick	Experiential marketing	80% ^(b)
Purple	PR	44% ^(a)
Switched On Media	E-commerce	75% ^(b)
Markitforce	Field Marketing	100% ^(b)
White Digital	Digital	100% (from 49%) ^(b)
Asian Acquisitions		
Edge Marketing (Thailand, Vietnam)	Digital & Direct marketing	100% ^(a)
Aleph		60% ^(c)

(a) Effective 1 January 2012

(b) Effective 1 July 2012

(c) Effective from 1 December 2012

LUKAS AVIANI
CHIEF FINANCIAL OFFICER

KEY FINANCIALS

31 DECEMBER 2012 FULL YEAR CASHFLOW (\$M)

	31 Dec 2012	31 Dec 2011
Statutory EBITDA	89.5	81.1
Operating cashflow pre interest and tax	82.1	61.2
<i>EBITDA Conversion to cash flow</i>	92%	75%
Tax paid	(19.7)	(20.4)
Net Interest	(9.8)	(8.2)
Operating Cashflow	52.6	32.6
Capex	(8.6)	(6.5)
Minority Dividends	(6.5)	(13.9)
Free Cashflow pre Dividend and Investment	37.5	12.2

Key 2012 Themes

- Stronger conversion in 2012 helps operating cashflow to \$52.6M
- Incubator and acquired businesses – circa \$4M working capital lockup in 2012
- Timing of tax payments impact circa \$4.5M – to improve in 2013
- Stronger free cashflow enables dividend to be cash funded
- Looking for 2013 operating cashflow to push towards \$65M mark (assuming normal cash conversion).

31 DECEMBER 2012 - BALANCE SHEET IN GOOD HEALTH (\$M)

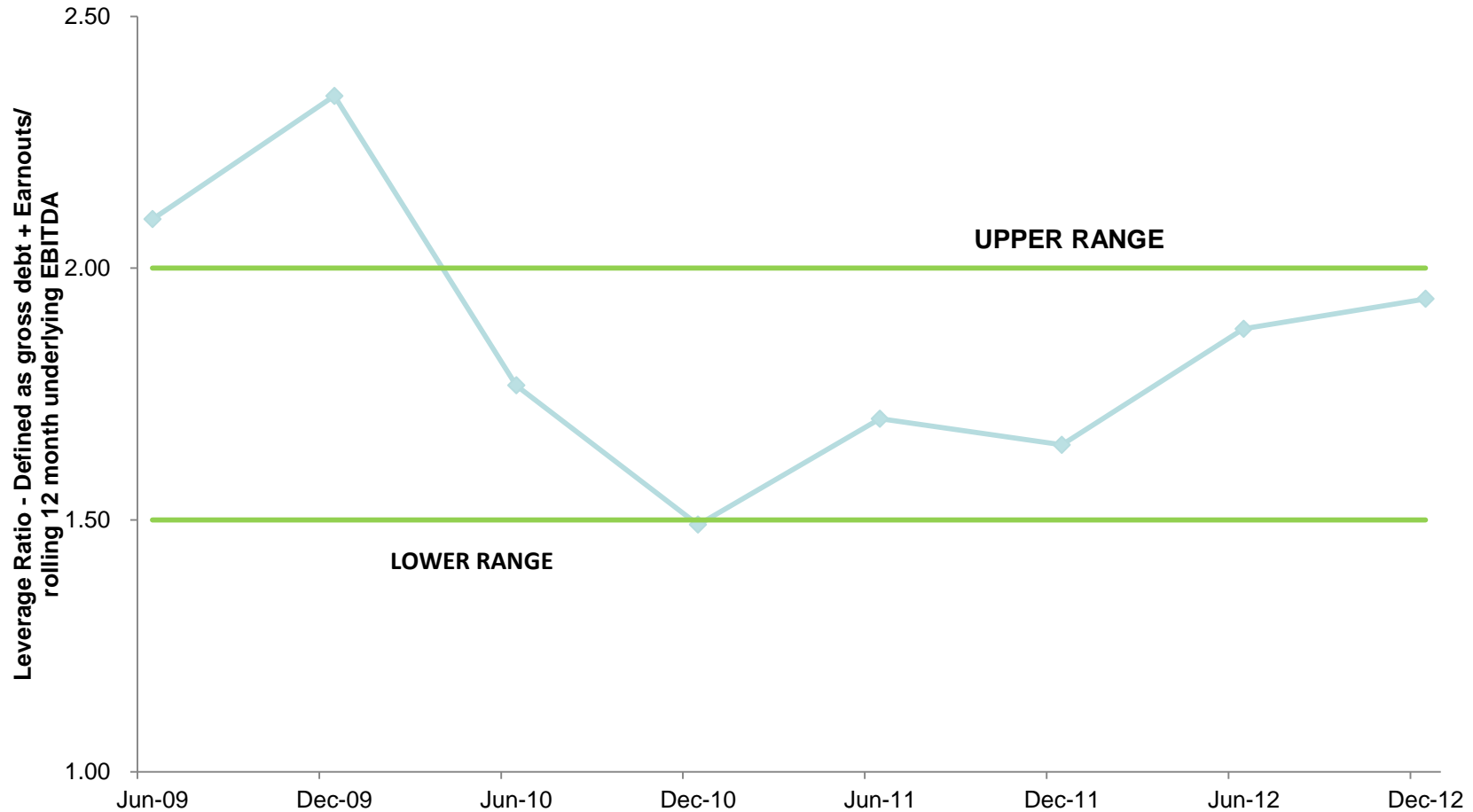
	31 Dec 2012	31 Dec 2011	31 Dec 2010
Cash ^(a)	43.6	27.1	43.8
Net working capital	(24.8)	(30.6)	(54.6)
Investments	95.9	97.4	100.6
Intangibles	495.5	409.9	382.8
Other Assets	51.5	43.9	44.3
TOTAL ASSETS	661.7	547.7	516.9
Bank Debt - Current ^(b)	(3.2)	(2.7)	(3.5)
- Non Current ^(b)	(133.0)	(109.1)	(73.8)
Earnouts – Current ^(b)	(14.4)	(2.6)	(28.6)
- Non Current ^(b)	(31.5)	(19.3)	(14.0)
Other Liabilities	(16.2)	(17.7)	(12.6)
NET ASSETS	463.4	396.3	384.4
<u>Key balance sheet metrics:</u>			
Net debt including earnouts ^(b-a)	138.5	106.6	76.1
Net debt: Net Assets ⁽¹⁾	30%	27%	20%

⁽¹⁾ Net debt for this calculation includes earnouts as shown above.

Key 2012 Themes

- Working capital change predominantly due to acquisitions.
- Net investment/ intangible position increased by \$85 million—capital raising acquisitions drive major change.
- Increase in bank debt in 2012 funds acquisitions.
- Earnout position increased due to new acquisitions as compared to December 2011.
- Gearing ratio increases slightly – still healthy at 30% (net debt to net assets basis).

31 DECEMBER 2012 –LEVERAGE VERSUS CAPITAL MANAGEMENT TARGETS (\$M)



- Capital management target is for gross debt + on balance sheet earnout liabilities to be between 1.50 and 2.00 times LTM underlying EBITDA

BANK FACILITIES – WEIGHTED MATURITY OF 1.9 YEARS

Maturity	\$AUD (M)
Jun 2013 - NZD	\$3.2
Jan 2014 – AUD	\$85.0
Jan 2015 – AUD	\$75.0
July 2015 – AUD *	<u>\$50.0</u>
Total Group Facilities (excludes guarantees of \$18M)	\$213.2
Drawn	\$136.2
Undrawn	\$77.0

BANK FACILITY DEFINITION BASIS

Ratios	31 Dec 12	31 Dec 11	Covenant
Debt to EBITDA	2.17x	1.85x	< 3.00x
Interest Cover	7.05x	7.68x	> 5.00x
Debt:Equity	31.3%	28.1%	< 40.0%

* This facility includes 12 month term out option over \$25M extending maturity to July 2016.

AGGREGATE EARNOUT POSITION (@ 31 DECEMBER 2012)

	Total earnouts and put/ call options	Expected Settlement	Maturity Profile
	(\$M)		(\$M)
31 December 2011 @ Future Value	39.0	2013	16.0
Payments made in 2012	(8.2)	2014	11.2
New 2012 earnouts	32.9	2015	17.4
Net revisions to prior earnout estimates	(8.8)	2016+	10.3
31 December 2012 @ Future Value	54.9	Total @ Future Value	54.9

1. Peak earnout settlement now spread over 2013 to 2015
2. \$5.4 million in earnouts relates to put and call options - to deliver incremental earnings when exercised
3. New accounting standard - earnout revisions in respect of new acquisitions to go through P&L. Some volatility in future reported earnings. Any such revisions will be excluded in determining our underlying earnings.

RETURN METRICS – ROLLING 12 MONTH PERIODS

(\$M)	31 Dec 2012	30 June 2012	31 Dec 2011	30 Jun 2011	31 Dec 2010	30 Jun 2010
Average shareholders equity	383.7	359.5	353.0	344.5	336.7	328.1
Average invested capital	548.6	511.3	485.4	478.6	480.6	492.1
Underlying NPAT – rolling 12 months	44.0	42.1	41.3	39.6	38.7	35.4
Underlying EBIT – rolling 12 months	80.9	77.7	75.1	73.7	74.6	72.0
Return on shareholders equity (ROE)	11.5%	11.7%	11.7%	11.5%	11.5%	10.8%
After tax return on invested capital (ROIC)*	11.0%	11.3%	11.5%	11.3%	11.4%	10.8%

1. Return metrics trending up with focus on organic growth
2. Focus on continuing to improve returns – prudent capital management, driving the assets harder, close scrutiny of new investment opportunities.

* Calculated as underlying EBIT x 0.7 / average invested capital – adjusted for tax paid nature of equity accounted income

OUR STRATEGY

BIG AT HOME



No.1 Advertising Agency Group
No.1 Media Group
No.1 PR Group
No.1 Digital Group
No.1 Production Group

DIGITAL DOMINANCE



**Momentum accelerates
opportunity ahead**
\$140M REVENUE
1100 PEOPLE

SOUTH EAST ASIA



Fast start platform for growth in place
\$25M REVENUE
600 PEOPLE

CHRIS SAVAGE
CHIEF OPERATING OFFICER

ASIA



STW GROUP IN ASIA

FAST START: PLATFORM
FOR GROWTH IN PLACE

1. STW IN SOUTH EAST ASIA

THE STORY SO FAR

STW HAS A CLEAR, FOCUSED ASIA STRATEGY THAT BUILDS ON OUR STRENGTHS

OVERALL VISION

Become the most influential and sought-after marketing content and communications network in South East Asia.

2016 GOAL

10% of revenues and profits from South East Asia (@ 100% ownership)

1. > BUILD A DIGITALLY-LED REGIONAL NETWORK OF LIKE-MINDED, ENTREPRENEURIAL COMPANIES
2. > FOCUS ON SINGAPORE HUB WHILE BUILDING OUT INTO KEY MARKETS OF MALAYSIA, INDONESIA, VIETNAM AND THAILAND
3. > SELECTIVELY EXPAND THE FOOTPRINT OF OUR BEST BUSINESSES INTO SOUTH EAST ASIA

RECAP: WHY WE ARE DOING THIS

- ✳ Gain exposure to higher-growth markets in South East Asia
 - ✳ Capitalise on client demand and opportunities
 - ✳ Tap into our advantage as a 'local' player in the region
 - ✳ Increasingly regional account focus and client structures
 - ✳ Extract more value from our existing IP, capabilities and resources
-

WE BRING VALUE TO OUR ASIA NETWORK THROUGH OUR IP & RESOURCES

1. > 7PS DASHBOARD / BUSINESS PLANNING PROCESSES AND TOOLS
 2. > TALENT EXCHANGE BETWEEN ASIA & AUSTRALIA / NZ COMPANIES
 3. > TRAINING (SPUR) & PROFESSIONAL DEVELOPMENT (CDP, 360)
 4. > INTERCOMPANY KNOWLEDGE SHARING IN KEY AREAS (E.G. SOCIAL, ECOMMERCE)
 5. > A DATABASE OF 300+ SENIOR CLIENT CONTACTS THAT WE CAN LEVERAGE
 6. > SHARED SERVICES (UNDER WAY)
-

WHAT MAKES OUR OFFER TO INVESTMENT TARGETS UNIQUE:

- ★ We're local
 - ★ We're "user friendly"
 - ★ We're 100% focused and committed to success in South East Asia
 - ★ Our South East Asia companies will be the leaders and 'heroes' of our network
 - ★ We have a proven track record of happy partners
-

2. STW IN SOUTH EAST ASIA **WHERE WE ARE AT TODAY**

WHAT WE HAVE TODAY IN SOUTH EAST ASIA

2013 FORECAST REVENUE

\$25m

OVER **600** EMPLOYEES

STRONG PRESENCE IN ALL
KEY MARKETS

- **SINGAPORE**
- **MALAYSIA**
- **INDONESIA**
- **VIETNAM**
- **THAILAND**

2013 FORECAST EBITDA

\$6m

DIGITAL REVENUE APPROACHING

60%

WHAT WE HAVE DONE SO FAR

- ✳ Accelerated growth of Alpha Salmon in South East Asia, with over 60 employees between thriving offices in Singapore and Jakarta
 - ✳ Consolidated our partnership with a 90 person world class, integrated digital production hub in Bali
 - ✳ Welcomed the 12 person specialist digital business - Xion - to our group in Jakarta
 - ✳ Completed a major investment in Aleph Labs, a Singapore-based 55-person strong regional market leader in digital strategy, innovation, user experience and mobile
 - ✳ Signed terms to acquire a 25 person full-service digital agency with offices in Kuala Lumpur and Singapore, which will rebrand and align with one of our other Asian brands to create a regional digital network
-

WHAT WE HAVE DONE SO FAR (CONT'D)

- ✳ Accelerated the expansion of Edge Asia, which now has over 400 staff throughout the region and continues to dominate its key markets of Vietnam and Thailand
 - ✳ Expanded the Malaysia operations of our branded advertising business, Buchanan Group, into Singapore
 - ✳ Signed terms to take a significant position in a 50-person regional brand strategy & design agency, with offices in Singapore and Shanghai
 - ✳ Finalised terms to take a 40% position in a specialist data driven CRM specialist with offices in Singapore and Bangkok
 - ✳ 10+ more exciting investment discussions, predominantly in the digital realm, are well advanced in key South East Asian markets, and we are confident of more top quality businesses joining the STW South East Asia network in 2013
-

TODAY WE HAVE A STRONG AND DIVERSE SET OF CAPABILITIES IN S.E. ASIA

- 1. DIGITAL STRATEGY**
 - 2. SOCIAL MEDIA**
 - 3. MEDIA PLANNING & BUYING**
 - 4. CREATIVE**
 - 5. USER EXPERIENCE DESIGN**
 - 6. TECHNOLOGY INNOVATION**
 - 7. MOBILE CONSULTING & DEV**
 - 8. DIRECT MARKETING / CRM**
 - 9. PRODUCTION**
 - 10. SEARCH MARKETING**
 - 11. WEB DEVELOPMENT**
 - 12. BRAND STRATEGY**
-

OUR ASIA BUSINESSES HAVE AN ENVIABLE CLIENT LIST



3. STW IN SOUTH EAST ASIA

WHAT'S NEXT

WHAT HAPPENS NEXT

- ✳ Complete further acquisitions in key areas of focus (branding & design, social media, data and CRM)
 - ✳ Continue to grow expand footprint of Alpha Salmon, DT and Edge
 - ✳ Drive partnership and selectively build shared services as needed
 - ✳ Focus on client relationships and growth
 - ✳ Help drive growth of new STW partner companies
 - ✳ Accelerate export of IP, home-grown brands, people
-

DAVID TREWERN
CHIEF DIGITAL OFFICER

DIGITAL



DIGITAL UPDATE
MOMENTUM ACCELERATES,
OPPORTUNITY AHEAD

STRONG 2012 DIGITAL PERFORMANCE REFLECTS STW'S MARKET LEADERSHIP

- ✳ 2012 digital revenue of ~\$141m, up 32% on prior year*
- ✳ Strong performances from media, blue-chip digital agencies and specialists
- ✳ New ventures off to great start (e.g. Bohemia, DT Sydney, Alpha Salmon Asia)
- ✳ 1,100+ digital professionals employed across the group
- ✳ Validates confidence that shift to digital presents strong net opportunity for STW

EXCELLENT DIGITAL MOMENTUM GOING INTO 2013

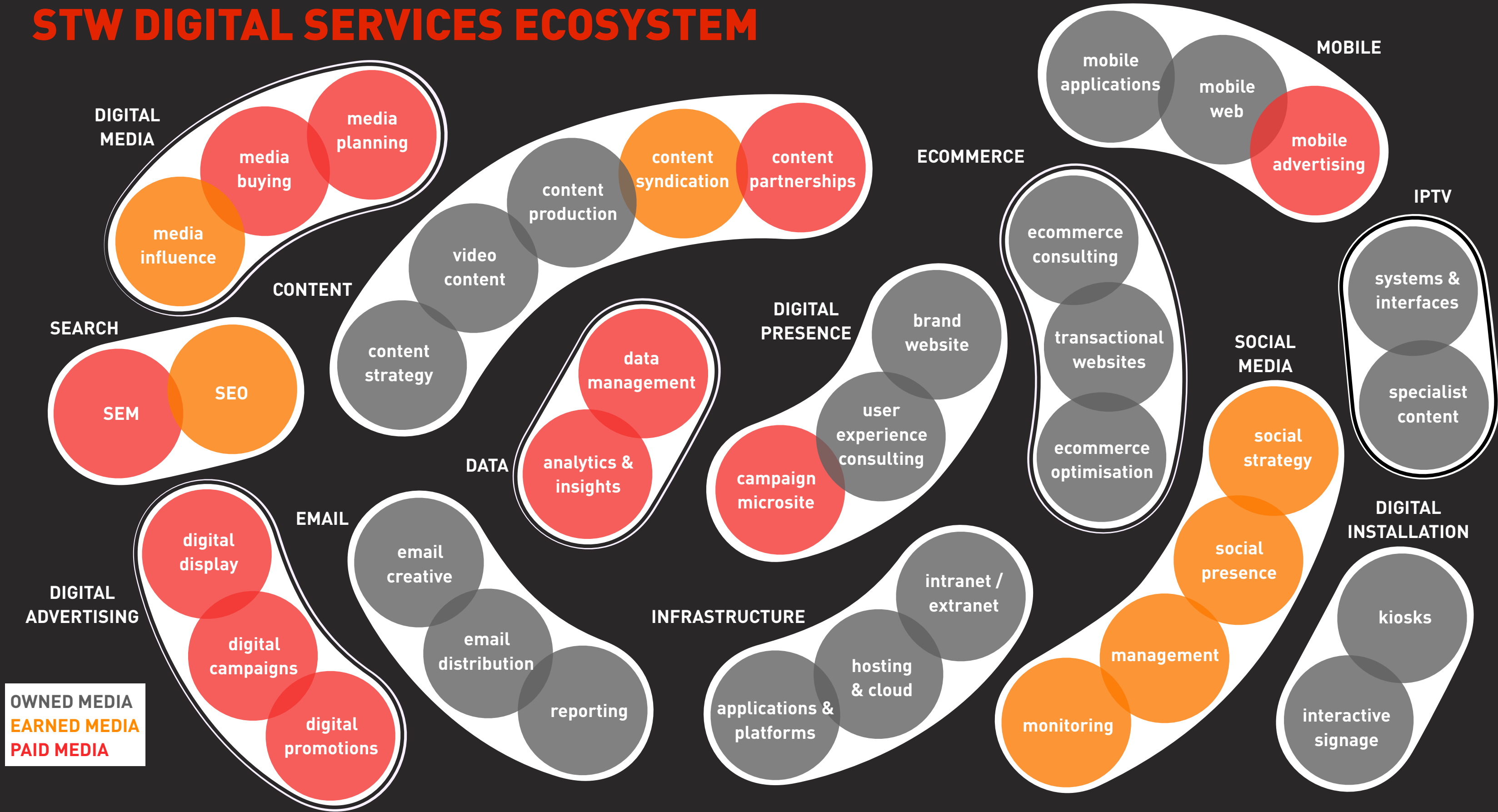
- ✳ Digital revenue expected to grow ~ 30% again in 2013*
- ✳ Digital to reach more than 30% of total revenue in 2013
- ✳ Strategic acquisitions completed in 2012 will drive growth in key battlegrounds: ecommerce, search, social, content, SEO
- ✳ Asia focus already accelerating and diversifying our digital ecosystem

1. STW DIGITAL
GROWTH DRIVEN BY DIVERSE
MARKET LEADING PORTFOLIO

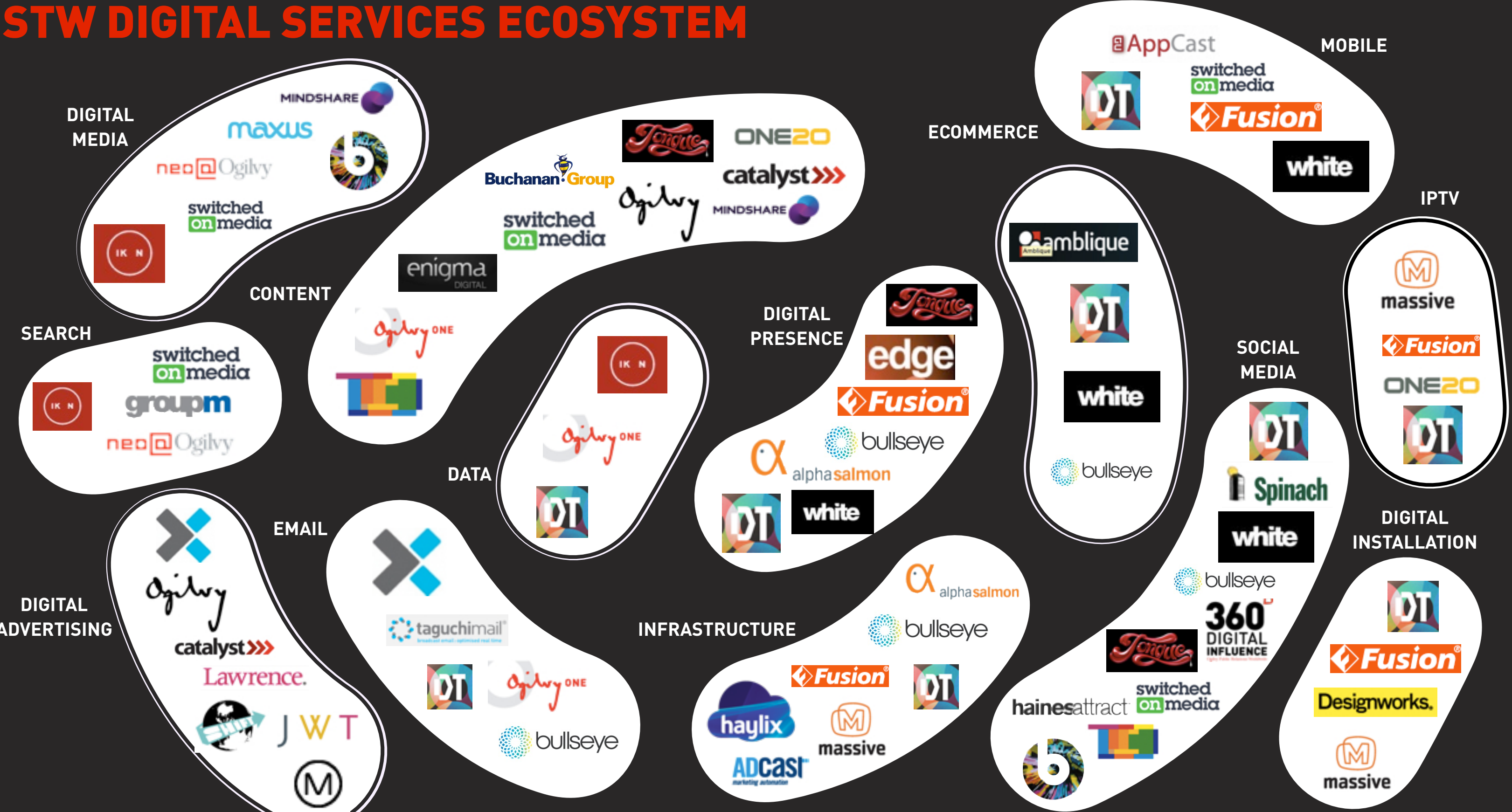
OUR DIGITAL PORTFOLIO DIVERSE AND ALWAYS EVOLVING

DIGITAL AGENCY	MEDIA AGENCY	TECHNOLOGY SPECIALISTS	DIGITAL DEPARTMENT	ACENGY WITH INTEGRATED DIGITAL		DESIGN WITH DIGITAL
Alpha Salmon <u>Amblique</u> <u>Bullseye</u> DTDigital TCO The White Agency Tongue <u>Fusion</u>	<u>Bohemia</u> Ikon Maxus Mindshare Neo@Ogilvy <u>Switched On Media</u>	Adcast Haylix Massive Taguchi <u>Picnic</u>	JWT Ogilvy NZ Social @ Ogilvy The Brand Agency	Assignment Catalyst <u>Edge Marketing</u> <u>Enigma</u> IM Advertising Jamshop Junior Lawrence	Moon Shift/ <u>Fusion</u> Spinach	Cornwell Designworks
* Joined group in 2011/2012 excludes Asia						

STW DIGITAL SERVICES ECOSYSTEM



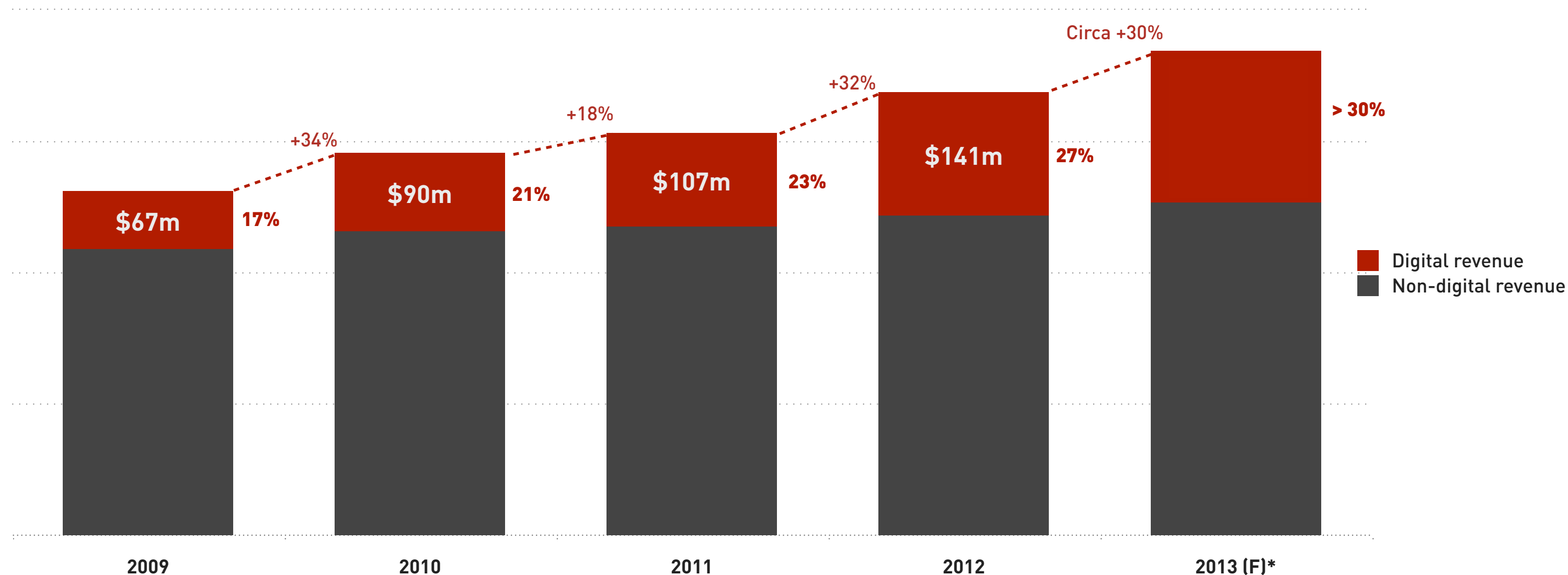
STW DIGITAL SERVICES ECOSYSTEM



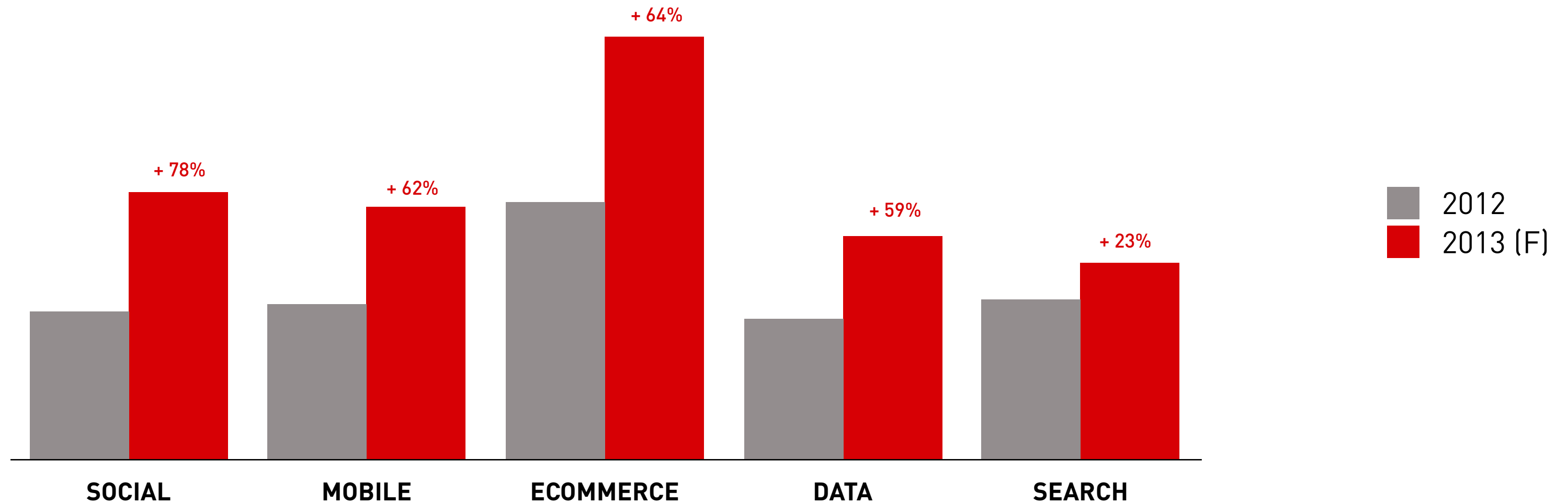
2. 2012 UPDATE **2013 STRATEGY**

DIGITAL REVENUE UP 32% IN 2012, KEY DRIVER OF GROUP GROWTH

STW Group revenue @ 100%



REVENUE GROWTH LEAD BY HIGH GROWTH BATTLEGROUND



2012 STRATEGY RECAP & PROGRESS

GOAL

OUTCOMES

➤ BUILD A MARKET-LEADING
PORTFOLIO ACROSS
BATTLEGROUND

- ✳ AMBLIQUE (ECOMMERCE)
- ✳ SWITCHED ON MEDIA (SEARCH, SOCIAL, CONTENT)
- ✳ ASIA DIGITAL STRATEGY, EXECUTION
- ✳ START-UPS (BOHEMIA)



2012 STRATEGY RECAP & PROGRESS

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- ✱ START-UPS (BOHEMIA)

➤ HELP TO ACCELERATE &
FUTURE-PROOF
EXISTING BUSINESSES

- ✱ AGENCY PARTNERSHIPS (DT SYDNEY / OGILVY, SHIFT / FUSION)
- ✱ INTEGRATED DIGITAL (BRAND, JWT)

➤

2012 STRATEGY RECAP & PROGRESS

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OUTCOMES

➤ BUILD A MARKET-LEADING
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- ✳ AMBLIQUE (ECOMMERCE)
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FUTURE-PROOF
EXISTING BUSINESSES

- ✳ AGENCY PARTNERSHIPS (DT SYDNEY / OGILVY)
- ✳ INTEGRATED DIGITAL (BRAND, JWT)

➤ LEVERAGE OUR SCALE TO
DRIVE MARKET LEADERSHIP,
GROWTH AND MARGINS

- ✳ 575 PEOPLE TRAINED THROUGH STW DIGITAL ACADEMY
- ✳ MARGIN IMPROVEMENT IN LARGEST DIGITAL BUSINESS
- ✳ PROFILE, NEXTNESS, COMMUNITIES, AWARDS

DIGITAL LEADER TODAY, DIGITAL DOMINANCE BY 2015

\$300m

Revenue from digital services
by end of 2015

Clear leader (by market share)
in digital agency market

Regarded as THE digital
thought leader across in Asia
Pacific

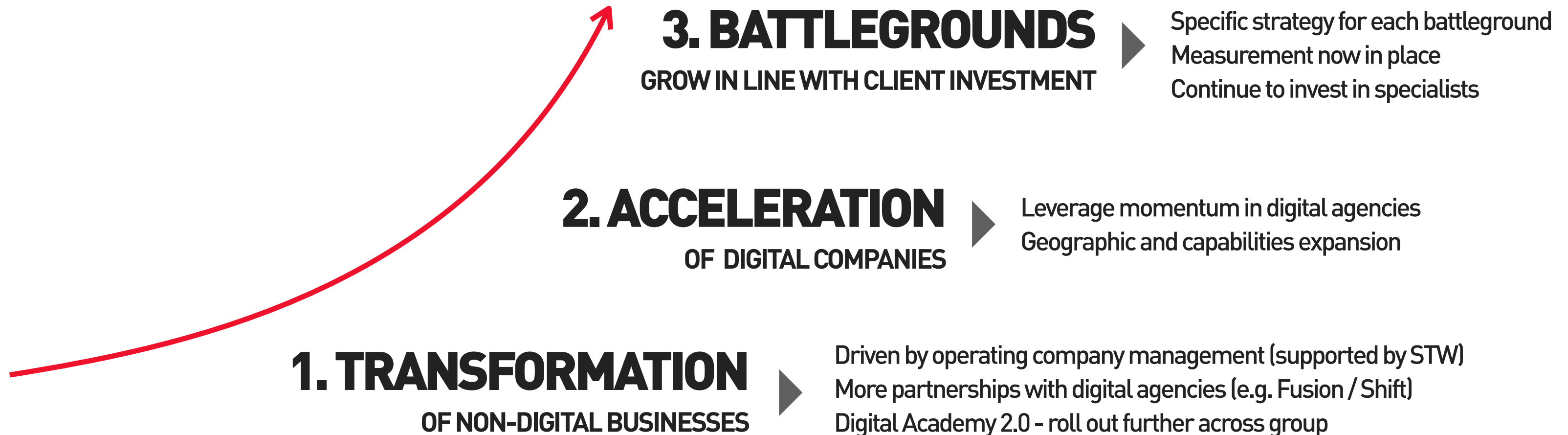
Creative agencies winning
their share of digital / integrated
new business and awards

Highest concentration of
recognised digital leaders per
employee of any competitor

Revenue representation for each
battleground \geq average top 100
Australian client spend

Clear strategy and measurable
success in each battleground.

STRATEGIC PILLARS FOR 2013



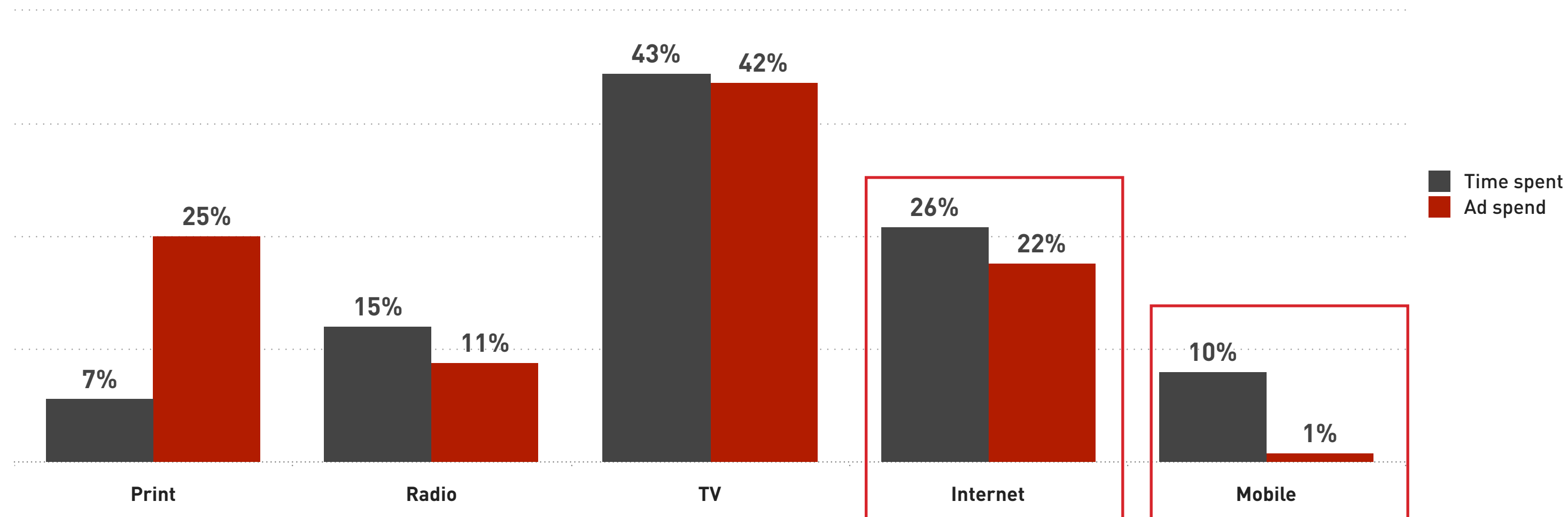
3. DIGITAL MARKET DYNAMICS IN 2013

SHIFTS IN CONSUMER BEHAVIOUR DRIVING CLIENT INVESTMENT IN DIGITAL

- ✳ Increasing spending power of 'Internet generation'
 - ✳ 'Early adopter' behavior is now mainstream
 - ✳ Mobile has gone from 'nice to have' to 'mission critical'
 - ✳ All media continues to become digital, more opportunities than ever for engagement between brands and consumers, with more accountability
 - ✳ Clients looking for deep specialisation plus integration
-

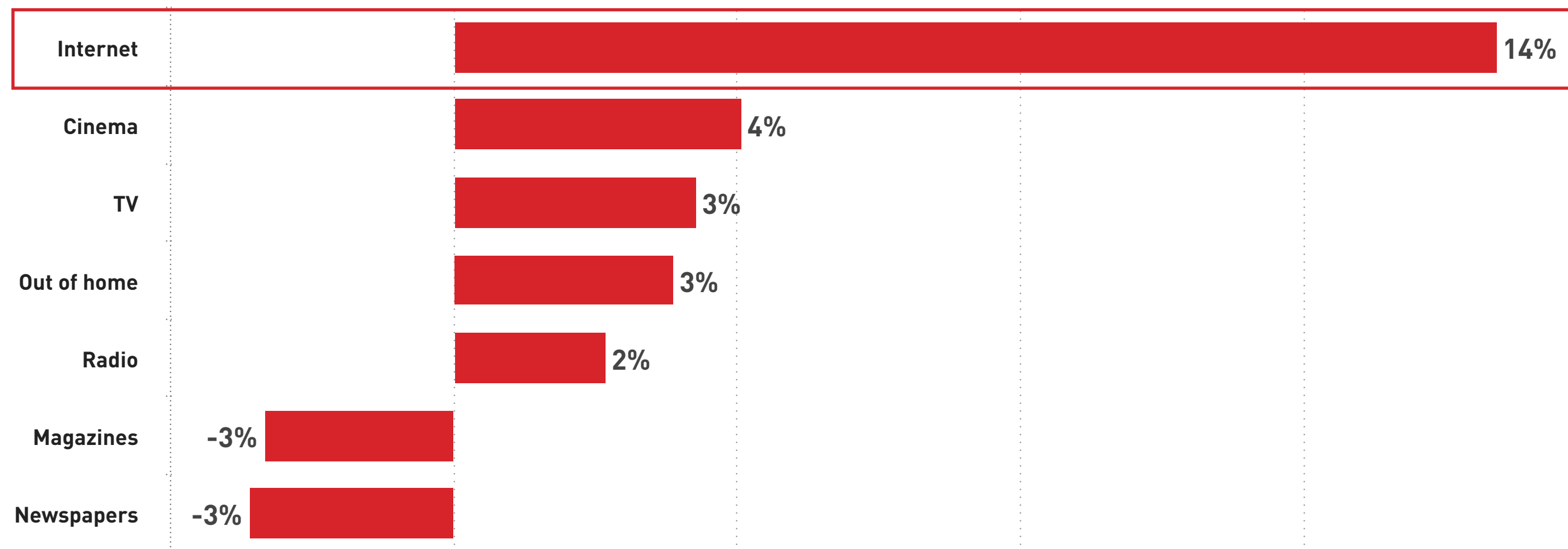
DIGITAL AD SPEND CATCHING UP TO CONSUMERS (BUT STILL MASSIVE UPSIDE)

% of time spent in media vs % of ad spend



DIGITAL FORECAST TO REMAIN OVERALL DRIVER OF INDUSTRY GROWTH IN 2013

Forecast ad spend growth by medium

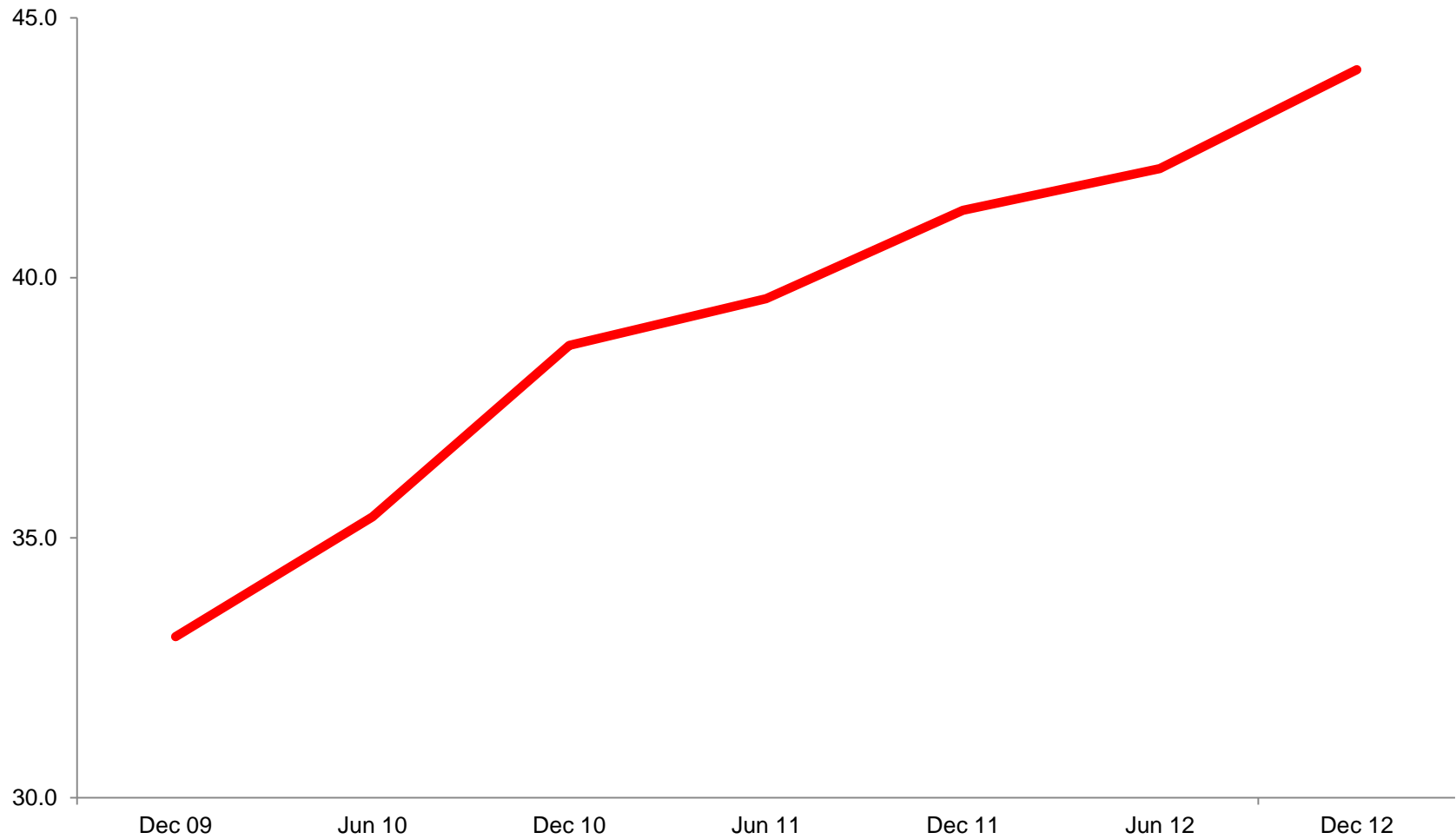


**4. IN SUMMARY:
STW DIGITAL DOMINANCE,
NOW AND TOMORROW**

STRONG DIGITAL PERFORMANCE IN 2012, HUGE MOMENTUM GOING INTO 2013

- ✳ Excellent progress made in 2012 with 32% digital revenue growth, forecasting similar growth in 2013
 - ✳ Sophisticated clients trusting us with their diverse digital needs
 - ✳ We are not claiming victory but we're more confident than ever that our agile, diverse digital strategy will continue to prevail
 - ✳ Ambitious goals set for 2015 to ensure we build on our position and extend market leadership
-

UNDERLYING NPAT LAST 3 YEARS – 10% CAGR



OUTLOOK

1. **Good momentum coming in to 2013**
2. **We are confident in the STW Group strategy and model – new acquisitions and start ups very promising**
3. **STW ahead of curve on costs – holding margins**
4. **Ideally positioned to capture incremental investment in Digital revolution**
5. **Encouraging new business pipeline**
6. **South East Asia strategy - Phase 1 complete**
7. **2013 guidance - mid single digit EPS growth, circa 15% NPAT growth**

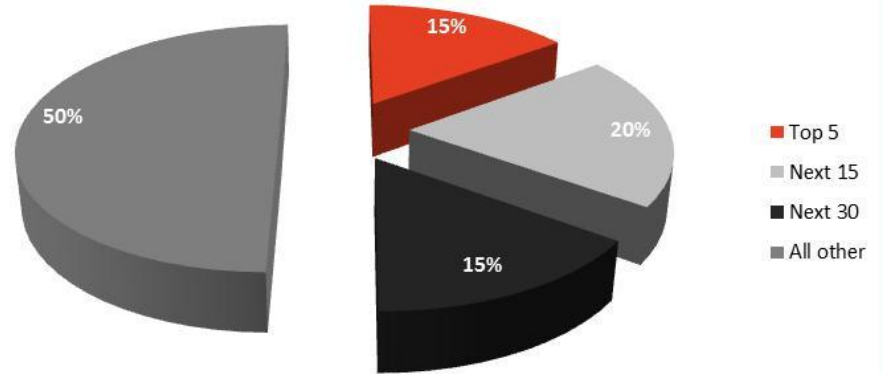


THANK YOU

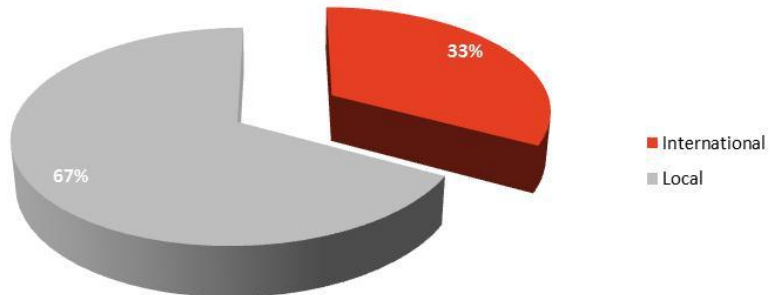
APPENDIX

CLIENT REVENUE

STW Proportional Client Revenue

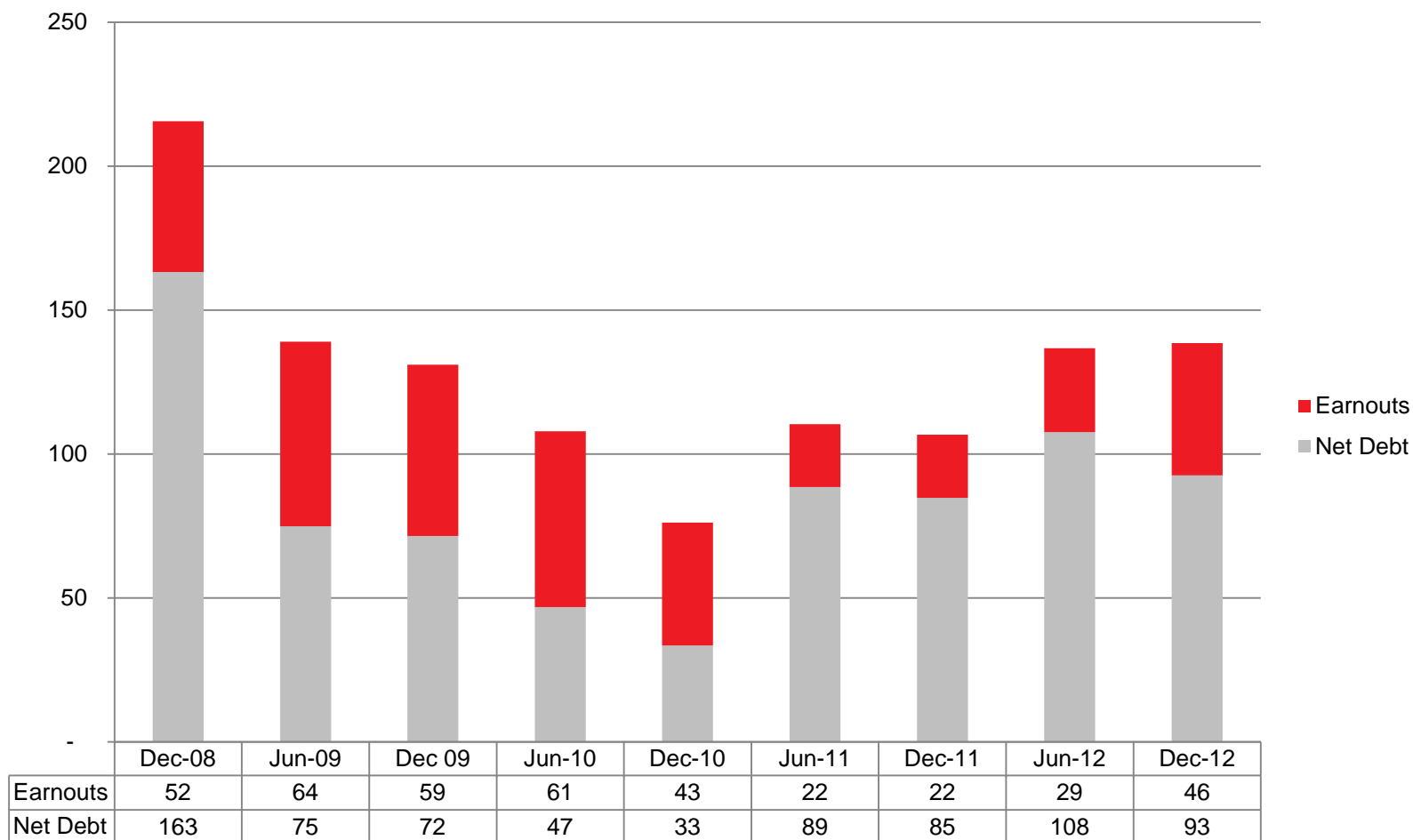


STW Proportional Client Revenue

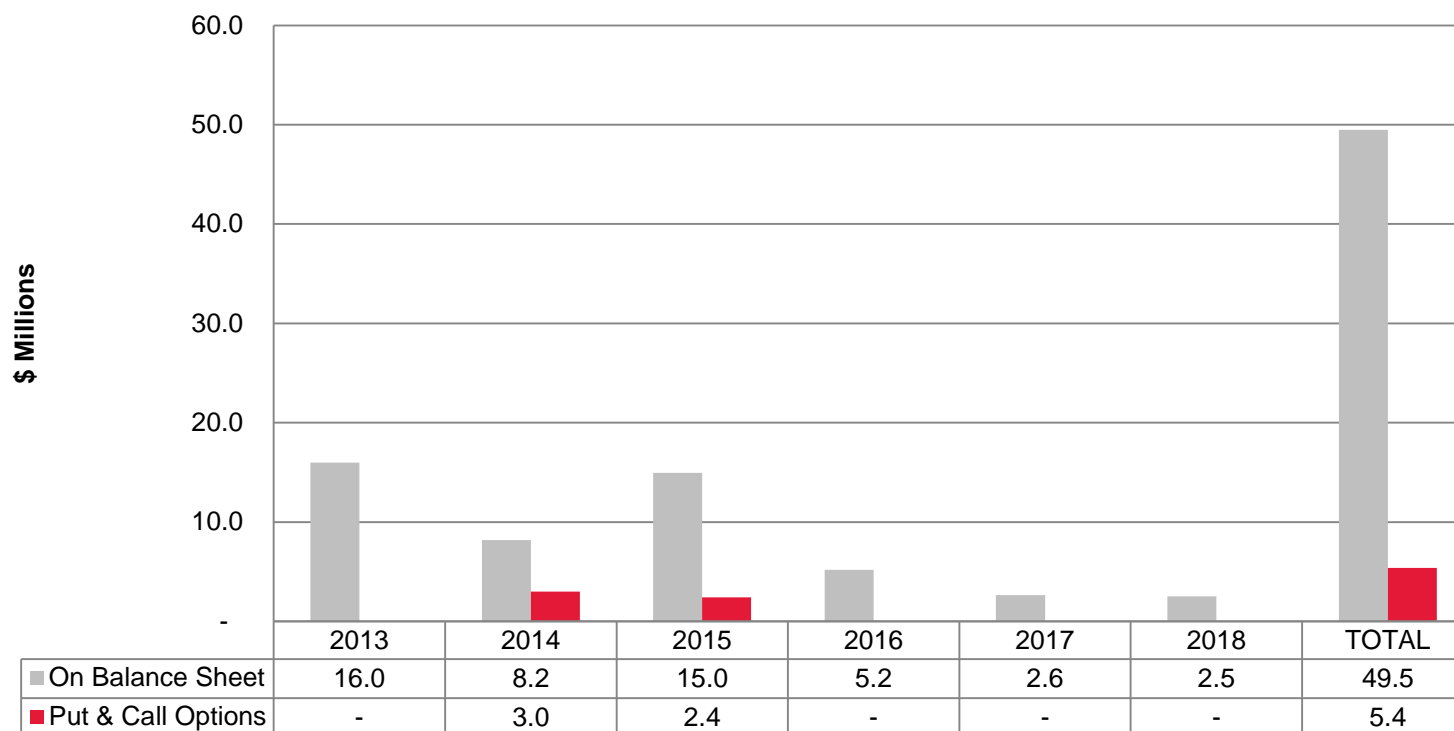


31 DECEMBER 2012

NET DEBT & EARNOUTS



FUTURE EARN-OUT PAYMENTS



	On Balance Sheet	Off Balance Sheet Put & Call Options	Total at Dec 12	Total at Dec 11
Total Future Value	49.5	5.4	54.9	39.0
Total Present Value	45.9	4.9		
Total Number of Deals	17	4		

ACQUISITIONS/START UPS/MERGERS 2012

Entity	Specialty	Current STW Diluted Interest
Start-ups		
Picnic Software	Production	70%
Hatch Entertainment	Branded Content	100%
Fabric	Design	66.67%
Sweet Digital	Digital Production	100%
Divestments		
DT Digital	Digital	66.67% ^(a) (formerly 100%)

(a) Effective 1 January 2012

(b) Effective 1 July 2012