

4 March 2013

# Fiducian Driving Revenue Growth

Half-year results to 31 December 2012

- Debt-free strong balance sheet
- Consolidated profit after tax of \$1.690 million
- Half year fully franked dividend at 3.40 cents per share
- Further acquisitions

## BUSINESS PERFORMANCE

Fiducian Portfolio Services Limited (ASX: FPS), a leading Australian non bank aligned financial services organisation, has reported a consolidated after tax profit for the half-year, of \$1,690,000. Operating profit after tax for the six month period ending 30 June 2012 was \$1,067,000.

The company embarked on a series of cost cutting and cost recovery measures as foreshadowed in our last Annual Report to shareholders. These have been completed and have supported the company's profit growth which has also benefited from an improvement in share markets generally.

The Fiducian business model is vertically integrated and captures the full value chain of financial planning, portfolio administration, funds management, tax accounting and IT systems enabling growth and profitability. Each business pillar contributes individually and jointly to a superior service offering to our clients.

As such the Directors have resolved to pay an interim fully franked dividend in respect of the December 2012 half-year of 3.40 cents per share, having paid a final dividend of 2.50 cents per share (fully franked) for the half-year to 30 June 2012.

## **MEDIA RELEASE**

### **DISTRIBUTION & FINANCIAL PLANNING**

The relationship between our salaried and franchised Financial Planners and their clients remains strong and is founded on quality financial planning advice and strategy. The search for quality Financial Planners and planning businesses continues.

Managing Director, Mr Indy Singh said "In the past year, we have acquired two client bases and allocated around \$0.8 million of cash. The full benefits of these acquisitions are still to be realised in the results but will occur over time".

### **BUSINESS SERVICES**

Fiducian Business Services is starting to build steady volumes through its accountancy resourcing division and has proven its potential by increasing the profitability of accounting practices that use its services. Mr Singh said "Consequently, our second accounting practice was acquired in November 2012. Located in Queensland, it has assimilated exceptionally well and is delivering expected revenues through organic growth supported by our resourcing operations. This is likely to become a fast growing area of our business".

### **ADMINISTRATION**

Administration system enhancements that began in 2010 are now completed. Mr Singh said "While this has required additional manpower, we have started to reap the benefits through efficiency and better managed systems that can save us substantial costs in the years ahead. In addition, we can confidently seek external administration work".

### **INVESTMENT MANAGEMENT**

The distinct Fiducian Funds, built around our in-house Manage-the-Manager Investment Management system, continues to attract a majority of retail funds placed with us and total around \$1 billion.

Fiducian Funds are positioned to capture a share market recovery and are marginally weighted towards growth assets. Mr Singh said "We expect them to outperform defensive assets going forward and help clients recover the past unrealised losses they have endured".

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## MEDIA RELEASE

The Fiducian India Fund is now available on a number of external wrap platforms in the market place and is being distributed to the IFA market.

Ends.

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