

Appendix 4D and interim financial report half year ended 31 December 2006

Oakton Limited
ABN 50 007 028 711

INTERIM FINANCIAL REPORT - HALF YEAR ENDED 31 DECEMBER 2006
provided to the ASX under listing rule 4.2A

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This half year financial report is to be read in conjunction with the financial report for the year ended 30 June 2006.

Results for announcement to the market

Revenues from ordinary activities	up/down	27.0%	to	\$'000s 47,073
Profit (loss) from ordinary activities after tax attributable to members)	up/down	39.8%	to	9,172
Net profit (loss) for the period attributable to members	up/down	39.8%	to	9,172
Dividends (distributions)				
		Amount per security		Franked amount per security
Interim dividend		10.00¢		10.00¢
Final dividend		9.25¢		9.25¢
Previous corresponding period		7.50¢		7.50¢
Record date for determining entitlements to the dividend				28 February 2007
Net tangible asset backing per ordinary share		31 December 2006 2.2 cents		31 December 2005 15.2 cents

The commentary on the results for the period is contained in the Company Announcement and Business Update dated 13 February 2007.

Directors' report

The directors' present their report together with the condensed financial report of the consolidated entity consisting of Oakton Limited and the entities it controlled, for the half year ended 31 December 2006 and independent review report thereon. The financial report has been prepared in accordance with Australian equivalents of International Financial Reporting Standards.

Directors Names

The names of the directors in office at any time during or since the end of the half year are:

Paul Holyoake (Executive Chairman)
Neil Wilson (Managing Director & Chief Executive Officer)
Gordon Hughes
Christina Gillies

The directors have been in office since the start of the financial period to the date of this report.

Review of Operations

The consolidated profit of the group for the half year after providing for income tax amounted to \$9.2 million, an increase of 40% over the same period last year. During the period Oakton has continued to increase its share of the IT services market in Australia. This has been achieved through a clear positioning of Oakton's business application services capability and scale of operations. The growth in profitability was further boosted with the acquisition of Clickstream Corporation in August 2006. The operations of Clickstream, a Melbourne based information management consulting business, were fully integrated into the Group's operations and contributed \$1.7 million EBIT in the first five months after acquisition.

In September Oakton's Indian operations were established in Hyderabad and, at the date of this report, have engaged 11 consultants. The Indian Operations are a key component of Oakton's strategy to develop an offshore delivery capability with the clear objective to increase access to skilled resources at a price point competitive with global providers. This will enable retention of existing engagements and an accelerated growth in new opportunities.

Further commentary can be found in the Business Update accompanying this report.

Auditors Declaration

A copy of the auditor's declaration in relation to the review of the half year is provided with this report.

Rounding of amounts to nearest thousand dollars

The company is an entity to which ASIC Class Order 98/0100 applies and accordingly, amounts in the financial statements and directors' report have been rounded to the nearest thousand dollars.

Dated at Melbourne on 13 February 2007

Signed in accordance with a resolution of the directors:



Paul Holyoake



Neil Wilson

Auditor's independence declaration



In relation to the half year independent review for the six months to 31 December 2006, to the best of my knowledge and belief there have been:

- (i) No contraventions of the auditor independence requirements of the Corporations Act 2001; and
- (ii) No contraventions of any applicable code of professional conduct.

A handwritten signature in black ink that reads 'Pitcher Partners'.

PITCHER PARTNERS
Melbourne

A handwritten signature in black ink that reads 'Benfold'.

T J BENFOLD
Partner
13 February 2007

Condensed consolidated income statement

For the half- year ended
31 December 2006

	2006 \$'000	2005 \$'000
Revenue	47,073	37,062
Expenses excluding borrowing costs expense		
Administration	(1,121)	(996)
Business development	(30)	(92)
Cost of third party software	(352)	(630)
Employee benefits	(31,628)	(24,723)
Occupancy	(444)	(416)
Other	(244)	(518)
Royalty	(8)	(15)
Technology	(268)	(225)
	<u>(34,095)</u>	<u>(27,615)</u>
Borrowing costs expense	-	-
Profit before income tax expense	12,978	9,447
Income tax expense	<u>(3,806)</u>	<u>(2,888)</u>
Profit from continuing operations	9,172	6,559
Profit attributable to the members of the parent entity	<u>9,172</u>	<u>6,559</u>
Basic earnings per share (cents per share)	11.0c	8.0c
Diluted earnings per share (cents per share)	10.7c	7.7c

The accompanying notes form part of these financial statements

Condensed consolidated balance sheet

As at 31 December 2006

	31 December 2006 \$'000	30 June 2006 \$'000
Current assets		
Cash and cash equivalents	1,695	7,975
Receivables	<u>21,251</u>	<u>16,032</u>
Total current assets	<u>22,946</u>	<u>24,007</u>
Non-Current assets		
Property, plant and equipment	1,622	1,375
Intangible assets	35,288	18,938
Deferred tax assets	<u>1,363</u>	<u>1,194</u>
Total non-current assets	<u>38,273</u>	<u>21,507</u>
Total assets	<u>61,219</u>	<u>45,514</u>
Current liabilities		
Payables	7,587	4,430
Current tax payable	2,697	2,467
Provisions	<u>11,024</u>	<u>2,635</u>
Total current liabilities	<u>21,308</u>	<u>9,532</u>
Non-current liabilities		
Provisions	<u>1,395</u>	<u>1,218</u>
Total non-current liabilities	<u>1,395</u>	<u>1,218</u>
Total liabilities	<u>22,703</u>	<u>10,750</u>
Net assets	<u>38,516</u>	<u>34,764</u>
Equity		
Contributed equity	23,958	21,823
Reserves	638	432
Retained earnings	<u>13,920</u>	<u>12,509</u>
Total equity	<u>38,516</u>	<u>34,764</u>

The accompanying notes form part of these financial statements

Condensed consolidated statement of changes in equity

For the half year ended
31 December 2006

	2006 \$'000	2005 \$'000
Total equity at the beginning of the half year	<u>34,764</u>	<u>29,863</u>
Employee share options	<u>262</u>	120
Net income recognised directly in equity	262	120
Profit for the half year	<u>9,172</u>	<u>6,559</u>
Total recognised income and expense for the period	<u>9,434</u>	<u>6,679</u>
Transactions with equity holders in their capacity as equity holders:		
Contributions	2,097	666
Expenses of issuing equity	(18)	(8)
Dividends paid	<u>(7,761)</u>	<u>(4,505)</u>
	<u>(5,682)</u>	<u>(3,847)</u>
Total equity at the end of the half year	<u><u>38,516</u></u>	<u><u>32,695</u></u>

The accompanying notes form part of these financial statements

Condensed consolidated statement of cash flows

For the half year ended
31 December 2006

	2006 \$'000	2005 \$'000
Cash Flow from Operating Activities		
Receipts from customers	47,054	41,742
Payments to suppliers and employees	(35,741)	(30,425)
Interest received	57	110
Income tax paid	(3,676)	(3,221)
Net cash provided by operating activities	<u>7,694</u>	<u>8,208</u>
Cash Flow from Investing Activities		
Payment for property, plant and equipment	(376)	(470)
Payment for investments (net of cash acquired)	(7,916)	(1,939)
Net cash used in investing activities	<u>(8,292)</u>	<u>(2,409)</u>
Cash Flow from Financing Activities		
Proceeds from share issue	2,097	666
Costs of share issue	(18)	(8)
Dividends paid	(7,761)	(4,505)
Net cash used in financing activities	<u>(5,682)</u>	<u>(3,847)</u>
Net (decrease)/increase in cash and cash equivalents	(6,280)	1,952
Cash and cash equivalents at beginning of the half year	<u>7,975</u>	<u>5,551</u>
Cash and cash equivalents at end of half year	<u><u>1,695</u></u>	<u><u>7,503</u></u>

The accompanying notes form part of these financial statements

1 BASIS OF PREPARATION

This half year financial report does not include all the notes of the type usually included in an annual financial report. It is recommended that this financial report be read in conjunction with the financial report for the year ended 30 June 2006 and any public announcements made by Oakton Limited during the half year in accordance with any continuous disclosure obligations arising under the Corporations Act 2001.

(a) Basis of preparation of the half year financial report

This general purpose half year financial report has been prepared in accordance with Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001.

The financial report has been prepared under the historical cost convention.

(b) Summary of the significant accounting policies

The half year consolidated financial statements have been prepared using the same accounting policies as used in the annual financial statements for the year ended 30 June 2006.

(c) Principles of Consolidation

The consolidated financial statements are those of the consolidated entity, comprising the financial statements of the parent entity and of all entities, which Oakton Limited controlled from time to time during the half year and at balance date. The financial statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies. All inter-company balances and transactions, including any unrealised profits or losses have been eliminated on consolidation.

(d) Rounding Amounts

The company is of a kind referred to in ASIC Class Order CO 98/0100 and in accordance with that Class Order, amounts in the financial statements have been rounded off to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Notes to the financial statements

For the half year ended
31 December 2006

	2006 \$'000	2005 \$'000
2 REVENUE		
Operating activities		
Rendering of services	47,016	36,952
Interest received	57	110
TOTAL REVENUE	47,073	37,062
Interest from		
Other persons	57	110

3 PROFIT FROM ORDINARY ACTIVITIES

Profit from ordinary activities before income tax expense has been determined after:

a Expenses		
Depreciation of non-current assets		
— plant and equipment	244	247
Amortisation of non-current assets		
— other intangible assets	-	180

4 DIVIDENDS

Dividends paid in the half year by Oakton Limited

Record Date	Payment Date	Type	Amount per share	Total Dividend ordinary shares	Franked amount
1 September 2006	29 September 2006	Final	9.25 cents	\$7,761,014	9.25 cents

	2006 \$'000	2005 \$'000
Balance of franking account at year-end adjusted for franking credits arising from payment of provision for income tax and dividends recognised as receivables, and any credits that may be prevented from distribution in subsequent years	7,982	9,564

No dividend reinvestment plans are in operation

In addition to the above dividend, since the end of the half year, the directors have declared the payment of an interim dividend of 10.0 cents (31.12.2006 – 7.50 cents) per share, fully franked at 30%. The aggregate amount of the declared dividend expected to be paid on 30 March 2007 but not recognised as a liability at balance date

	8,413	6,158
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Notes to the financial statements

For the half year ended
31 December 2006

5 EARNINGS PER SHARE

Earnings used as the numerator in the calculation of basic and diluted EPS are the same as net profit.

	2006 Number	2005 Number
Weighted average number of ordinary shares used as the denominator in the calculation of basic EPS	83,469,804	81,868,539
Weighted average number of potential ordinary shares included in the denominator in the calculation of diluted EPS	2,280,031	2,999,725
Weighted average number of shares used as the denominator in the calculation of diluted EPS	85,749,835	84,868,264
The number of potential ordinary shares which are not dilutive and are not included in the calculation of diluted EPS	526,115	882,343
Ordinary shares on issue are classified as ordinary shares. All options on issue are classified as potential ordinary shares.		
Shares issued after balance date until the date of this report (as a result of the exercise of options)	28,125	17,250

No options were issued after balance date to the date of this report.

6 BUSINESS COMBINATIONS

During the half year Oakton Limited acquired the business of Clickstream the details are summarised below.

(a) Summary of acquisition

The entity entered into a contract to acquire the business of ClickStream Corporation on 13 July 2006 with effect from 1 August 2006. ClickStream is an information management consulting business.

(b) Purchase consideration

Purchase price paid	\$000s 7,845
Direct costs relating to the acquisition	329
Contingent purchase price	<u>8,000</u>
Total purchase consideration	16,174
Fair value of net identifiable liabilities acquired (refer (c) below)	176
Goodwill (refer note 7(a) below)	<u>16,350</u>

The cost of the acquisition is contingent on a number of factors including future profitability of the business. The contingent purchase price is based on the probable amount to be paid based on profit forecasts. The goodwill recognised is attributable to the profitability of the business acquired and the synergies expected from the business integrated into Oakton's business model.

Notes to the financial statements

For the half year ended
31 December 2006

(c) Assets and liabilities acquired

	Acquirees carrying value \$000	Fair value \$000
Plant and equipment	126	126
Work in progress	30	30
Employee entitlements	(234)	(234)
Deferred income	(168)	(168)
Deferred tax asset	70	70
Net (liabilities)	<u>(176)</u>	<u>(176)</u>

(d) Contribution to profit

The acquired business contributed revenues of \$4.0 million and net profit before tax of \$1.8 million to the Oakton Group for the period 1 August 2006 to 31 December 2006. These amounts have been calculated using the Oakton groups accounting policies. The details of the fair value of the assets and liabilities acquired and goodwill are detailed above.

7 INTANGIBLE ASSETS

	31 December 2006 \$'000	30 June 2006 \$'000
Goodwill at cost	35,288	18,938
Accumulated impairment loss	-	-
	<u>35,288</u>	<u>18,938</u>
Capitalised software development less accumulated amortisation	-	1,331
	-	(1,331)
	<u>-</u>	<u>-</u>
	<u>35,288</u>	<u>18,938</u>

Notes to the financial statements

For the half year ended
31 December 2006

	31 December 2006 \$'000	30 June 2006 \$'000
7 INTANGIBLE ASSETS (CONTINUED)		
(a) Reconciliation of carrying amounts at the beginning and end of the financial period		
<i>Goodwill</i>		
Carrying amount at the beginning	18,938	16,999
Additions	16,350	1,939
Impairment charge	-	-
	<u>35,288</u>	<u>18,938</u>
8 DEFERRED TAX ASSETS		
The future income tax benefits comprise:		
Timing differences	<u>1,363</u>	<u>1,194</u>
Future income tax benefits not brought to account as their realisation is not virtually certain.		
— Capital losses	<u>319</u>	<u>338</u>
9 CONTRIBUTED EQUITY		
	31 December 2006 \$'000	30 June 2006 \$'000
Paid up Capital		
84,106,091 (30.06.2006: 82,236,766) ordinary shares fully paid	<u>23,958</u>	<u>21,823</u>
	Number	Number
<i>Movements in number of shares</i>		
Balance at beginning of year	82,236,766	81,430,741
Options exercised	<u>1,869,325</u>	<u>806,025</u>
Total at balance date	<u>84,106,091</u>	<u>82,236,766</u>

Notes to the financial statements

For the half year ended
31 December 2006

	31 December 2006	30 June 2006
<i>Movements in ordinary share capital</i>		
Balance at beginning of year	21,823	20,990
Options exercised	2,097	819
Transfer from Share-based payment reserve	56	30
Costs of share issue	(18)	(16)
Total at balance date	<u>23,958</u>	<u>21,823</u>

Reserves

Share-based payment reserve	<u>638</u>	<u>432</u>
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Options

	Issue date	Expiry date	Exercise Price \$	Opening 01/07/2006	Issued	Exercised	Lapsed	Closing 31/12/2006
Directors	07.11.2002	07.11.2007	1.119	1,500,000	-	(1,500,000)	-	-
Directors	06.10.2005	06.10.2010	2.11	3,000,000	-	-	-	3,000,000
ESOP	various	various	0.90 to 3.79	1,768,975	496,626	(369,325)	(73,250)	1,823,026
				<u>6,268,975</u>	<u>496,626</u>	<u>(1,869,325)</u>	<u>(73,250)</u>	<u>4,823,026</u>

Notes to the financial statements

For the half year ended
31 December 2006

10 RETAINED EARNINGS

	2006 \$'000	2005 \$'000
Retained earnings at the beginning of the half year	12,509	8,735
Net profit attributable to members of the entity	9,172	6,559
Dividends paid	(7,761)	(4,505)
Retained earnings at the end of the half year	<u>13,920</u>	<u>10,789</u>

11 CONTINGENT LIABILITIES

	31 December 2005 \$'000	30 June 2006 \$'000
Estimates of the maximum amounts of contingent liabilities that may become payable:		

Estimates of the maximum amounts of contingent liabilities that may become payable:

a Bank guarantee and indemnity

In relation to rental premises

Maximum amount which the bank may call	<u>465</u>	<u>450</u>
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12 SEGMENT REPORTING

Primary Segment - Business

The entity's operations are predominantly in consulting services in the information technology industry.

Secondary segment - Geographical

The consulting services are provided predominantly to clients in Australia.

13 CASH FLOW INFORMATION

a Non cash transactions

There were no material non cash financing or investing transactions in the half year or the prior comparative period.

14 SUBSEQUENT EVENTS

There have been no significant events subsequent to balance date.

Directors' declaration

The directors declare that the financial statements and notes in the form of Appendix 4D of the Australian Stock Exchange Listing Rules as set out on pages 5 to 15 are in accordance with the *Corporations Act 2001*:

- a Comply with Accounting Standard AASB 134 "Interim Financial Reporting" and the *Corporations Regulations 2001*, and
- b Give a true and fair view of the financial position of the consolidated entity as at 31 December 2006 and of its performance as represented by the results of its operations and its cash flows, for the half year ended on that date.

In the directors' opinion there are reasonable grounds to believe that Oakton Limited will be able to pay its debts as and when they become due and payable.

Dated at Melbourne on 13 February 2007

This declaration is made in accordance with a resolution of the directors:



Paul Holyoake



Neil Wilson

Independent review report to the members of Oakton Limited



Report on the Half year Financial Report

We have reviewed the accompanying half year financial report of Oakton Limited, which comprises the condensed balance sheet as at 31 December 2006, and the condensed income statement, condensed statement of changes in equity and condensed cash flow statement for the half year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the end of the half year or from time to time during the half year.

Directors' Responsibility for the Half year Financial Report

The directors of the Oakton Limited are responsible for the preparation and fair presentation of the half year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the half year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of an Interim Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of Oakton Limited's financial position as at 31 December 2006 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Oakton Limited and controlled entities, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.

Independent review report to the members of Oakton Limited



Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half year financial report of Oakton Limited is not in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of consolidated entity's financial position as at 31 December 2006 and of its performance for the half year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

A handwritten signature in black ink that reads 'Pitcher Partners'.

Pitcher Partners

A handwritten signature in black ink that reads 'T J Benfold'.

T J BENFOLD
Partner
Melbourne, 13 February 2007

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Oakton Limited ABN 50 007 028 711

FY2007 Half Year Results and Outlook

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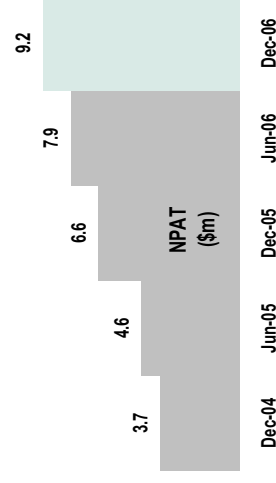
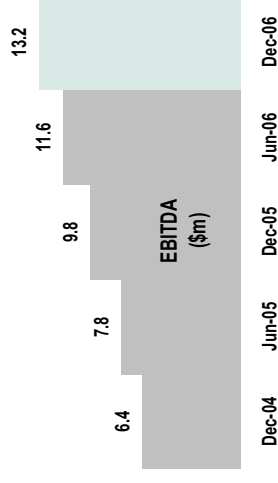
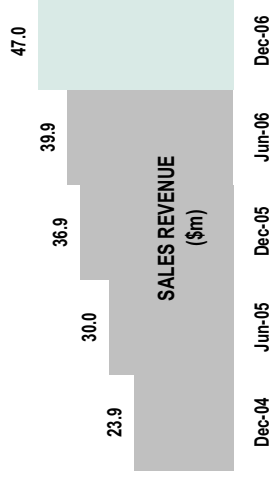
FY2007 Half Year in review

- Continued to acquire market share through a clear positioning of Oakton's business application services capability and scale
- Record revenue (up 27.2% on Dec. 2005), EBITDA (up 34.8% on Dec. 2005) and NPAT (up 39.8% on Dec. 2005)
- Ended December 2006 with 558 staff, 135 more than the same time last year (577 staff as at January 2007)
- Successful acquisition & integration of the Clickstream business (August 2006)
- Continued to pursue acquisition opportunities
- Commenced operating Oakton's offshore delivery capability in India (September 2006)
- Implemented a number of people initiatives that have resulted in reduced staff turnover and recruitment costs
- Record interim fully franked dividend of 10.0 cents, up 33.3% on last year
- Appointment of additional senior management and expanded internal quality and risk management processes to manage business growth and scale

FY2007 Half Year results summary



Profit and Loss - \$A millions	Dec 2006	Dec 2005	% Change
Sales Revenue	47.02	36.95	+27.25%
Gross Profit	17.75	13.92	+27.51%
EBITDA	13.17	9.77	+34.80%
NPAT	9.17	6.56	+39.79%



- Growth across all locations
- Growth across all service areas
- Increased operating leverage from fixed overhead

FY2007 Half Year results summary

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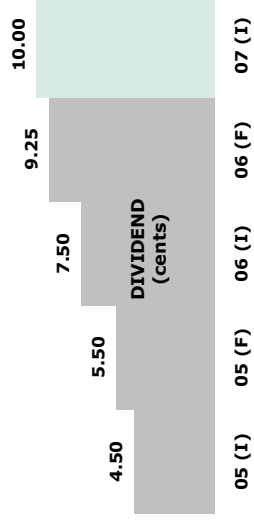
As a % of Sales revenue	Dec 2006	Dec 2005	% Change
Gross margin	37.76%	37.67%	+0.09%
Overhead margin	9.75%	11.23%	-1.48%
EBITDA margin	28.01%	26.44%	+1.57%
NPAT margin	19.51%	17.75%	+1.76%
Revenue per head (half year average)	\$92k	\$90K	+2.00%

- Strong utilisation continued
- Shift to project based assignments is enabling efficiency margin
- Cost of sale improved through increased existing client cross sell
- Single back office and economies of scale provided overhead ratio improvement

FY2007 Half Year results summary

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	Dec 2006	Dec 2005	% Change
Balance Sheet \$A millions			
Cash	1.70	7.50	-77.33%
Receivables	21.25	13.50	+57.41%
Intangibles – goodwill	35.29	18.94	+86.33%
Total liabilities	22.70	10.07	+125.42%
Borrowings	-	-	-
Interim Dividend	10.00 ff	7.50 ff	+33.33%
Diluted EPS	10.7 c	7.7 c	+38.96%
Return on equity	32.04%	22.64%	+41.52%
Days debtors	55 days	57 days	-3.51%

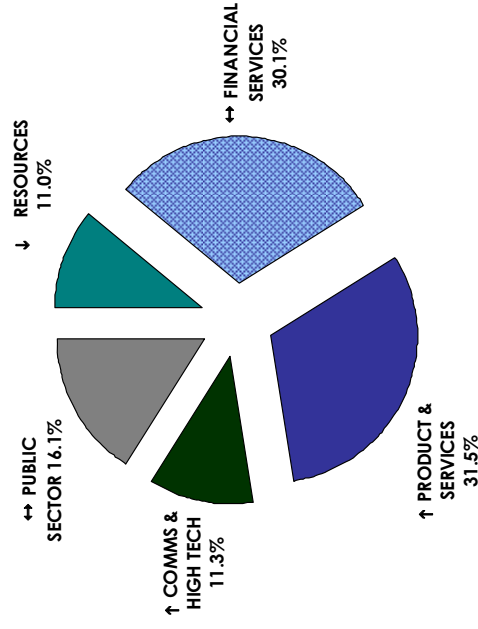


- Cash balance post initial Clickstream payment
- Goodwill and total liability increase due to provision for future Clickstream earnout payment

Client analysis



Industry Sector Revenue Spread



- Industry sector movement indicators relate to changes since December 2005
- 39 new clients for the half year

Client / Service Line ratios

Average services per client	Dec 2006	Dec 2005	% Change
Top 25 clients	3.16	2.68	+17.9%
Top 50 clients	2.66	2.10	+26.7%
Total clients	1.70	1.47	+15.3%

- Possible maximum service line ratio is 7
- New clients typically start with one service line which impacts total client ratio

Market Positioning

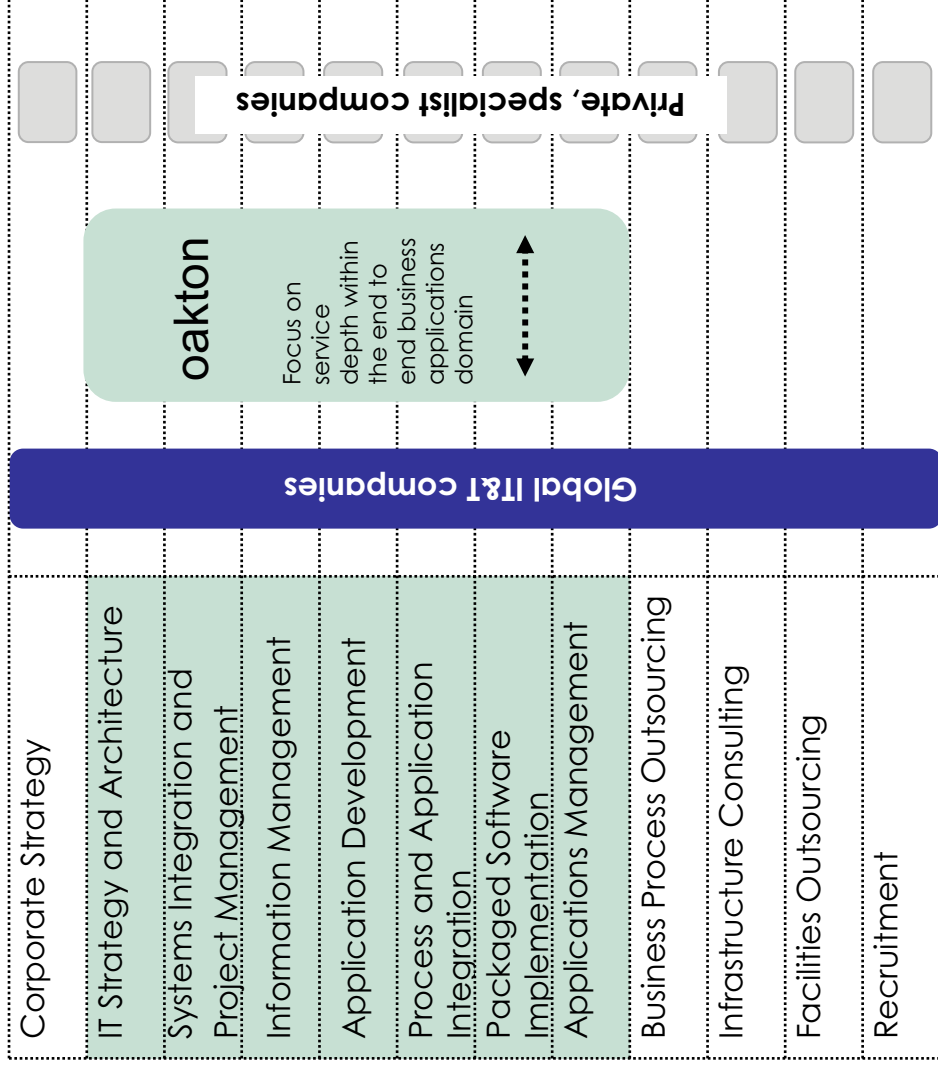


**Plan / Consulting
(20% revenue*)**

**Deliver / Projects
(60% revenue*)**

**Run / Operational support
(20% revenue*)**

*Based on first half
FY2007 revenue



Industry outlook

- Based on assumptions around the general economy continuing to be strong, I.T. services spend is expected to continue to steadily increase over the next 2 years (multiple industry source consensus)
- A recent Gartner survey of Australian Chief Information Officers (CIO's) ranked Information Management and Enterprise Applications as number 1 and 2 technology priorities on their agenda for the coming year
- Drivers continue to be:
 - Increased focus on revenue generating I.T. spending rather than just cost saving I.T. spending
 - I.T. now considered more critical to enabling/influencing business directions
 - Increased merger and acquisition activity
 - The general replacement cycle is continuing 6 years on from Y2K / GST I.T. investments
 - Regulatory requirements such as Basel II and Sarbanes Oxley are driving information access/reporting and system supportability compliance requirements
 - Increased focus on performance management and customer analysis

Business strategy blueprint

oakton

Service Offer Development

- Continue to deepen capability within existing services
- Add complimentary services that increase the footprint with clients
- Position service as a combination of skilled people and a proven approach
- Increase the focus on industry aligned service offers
- Increased number of leading product vendor partnerships

Delivery Capability

- Continued focus on project based delivery and larger scale engagements
- Continue to develop and implement innovative people programs to attract and retain the best people
- Continue to develop Oakton India as an offshore development centre to support Australian clients

Market Share Acquisition

- Continue to build the Oakton brand to be recognised as a leading, specialist I.T. services provider in the business applications area
- Continued focus on creating a larger presence within existing clients
- Target accelerated growth in Sydney and Brisbane
- Canberra operations planned for sometime in FY08
- Continue acquisition activity to accelerate growth

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