



RXP Services Limited

Level 9, 406 Collins Street

MELBOURNE VIC 3000

+61 3 8256 4855

www.rxp-services.com.au

RXP Services Ltd Quarterly Report - Brief Commentary

Report on Activities for the Quarter Ended 31 December 2011

Highlights:

- Successfully raised \$7.5M in line with the prospectus
- Listed on the ASX 28 November 2011
- Successfully executed purchase agreements for both Vanguard and Indigo (Australia and Hong Kong)
- In just over 6 weeks, we have made a solid start in terms of integrating the businesses and we expect to complete integration activities within this current quarter

Corporate:

Cash on Hand: \$829k

Cash flow from operations: (\$732)

The cash flow result for the quarter was in line with expectations. Important to note that with the completion of the Vanguard and Indigo acquisitions occurring 3rd week of November, and with "normal" 30 -45 day invoicing cycles, there was an expected flow on impact to cash flow for the period.

Note also that the cash flow result includes "one off" costs incurred associated with the IPO.

Based on current results and forecasts, we expect positive cash flow from operations moving forward.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Ross Fielding'.

Ross Fielding
CEO - RXP Services Ltd
+61 3 8256 4855

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