

Appendix 4D
Half-Year Report

1. Company details

Name of entity

RXP SERVICES LIMITED

ABN

Financial half year ended
("current period")

Financial half year ended
("previous period")

30 146 959 917

December 2011

December 2010

2. Results for announcement to the market.

The information in this report should be read in conjunction with the 30 June 2011 Financial Report.

ASX Listing Rules Ref		2011 A\$'000
2.1	Revenue from ordinary activities	2,104
2.2	Profit/(loss) for ordinary activities after tax attributable to members	(316)
2.3	Net profit/(loss) for the period attributable to members	(316)
2.4	Dividends (distributions)	Amount per security
		0.00c
		0.00c
2.5	Record date for Interim dividend	
	Not Applicable	

2.6	<p>REVIEW AND RESULTS OF THE OPERATION</p> <p>The consolidated result for RXP Services for the half-year ending 31 December 2011 (after providing for income tax) amounted to a loss of \$315,762. This compares with a forecast profit, as disclosed in the Prospectus dated 19 September 2011, of \$141,000.</p> <p>RXP Services Limited was a dormant company at 31 December 2010. It commenced active trading in Qtr 4 FY2011.</p> <p>It is important to note that the financial result was impacted by the following:</p> <ul style="list-style-type: none"> the delay in completion of initial public offering and subsequent delay in completing the acquisitions of Vanguard Integration International Pty Ltd and the businesses of Indigo Pacific Pty Ltd and Indigo Pacific Pte Ltd. The Prospectus had an acquisition date of 1 November 2011 and therefore assumed a full 2 months of earnings whereas the reported results include only 5 weeks of earnings in accordance with the actual acquisition dates as set out below, the additional acquisition costs incurred as a result of the extension to the original listing timeline due to factors outside of the control of the Company. <p>With respect to ongoing operations, the underlying business continues to be profitable with integration activities ahead of plan. Our new organisational structure is in place and the integrated operating model has been successfully implemented.</p> <p>Focus for the next 6 months will be on completing all integration activities, maximising efficiencies and cost benefits whilst further leveraging existing partner and client relationships across the entire RXP group. In addition, we will continue to work at building out our "core technology verticals" through organic and acquisitive means.</p>								
3.	<p>Net Tangible Assets per security</p> <table border="1" data-bbox="386 1352 1399 1458"> <tr> <td data-bbox="386 1352 970 1406"></td> <td data-bbox="976 1352 1161 1406">2011</td> <td data-bbox="1168 1352 1399 1406">2010</td> </tr> <tr> <td data-bbox="386 1406 970 1458"></td> <td data-bbox="976 1406 1161 1458">(18) cents</td> <td data-bbox="1168 1406 1399 1458">1.9 cents</td> </tr> </table>				2011	2010		(18) cents	1.9 cents
	2011	2010							
	(18) cents	1.9 cents							
4.	<p>Details of entities over which control had been gained or lost during the period</p> <p>Name of Entity: Vanguard Integration International Pty Ltd</p> <p>Date Control Gained: 21 November 2011</p> <p>Since the acquisition date Vanguard Integration International Pty Ltd has contributed revenue of \$1,373,884 and a profit after tax of \$60,768 which is included within the consolidated result.</p>								
5.	<p>Details of dividends</p> <table border="1" data-bbox="386 1823 1399 1917"> <tr> <td data-bbox="386 1823 970 1877"></td> <td data-bbox="976 1823 1161 1877">2011</td> <td data-bbox="1168 1823 1399 1877">2010</td> </tr> <tr> <td data-bbox="386 1877 970 1917"></td> <td data-bbox="976 1877 1161 1917">Nil</td> <td data-bbox="1168 1877 1399 1917">Nil</td> </tr> </table>				2011	2010		Nil	Nil
	2011	2010							
	Nil	Nil							

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6.	<p>Dividend or Distribution reinvestment plans</p> <p>There are no dividend or distribution reinvestment plans in operation.</p>						
7.	<p>Associates and joint venture entities</p> <p>There are no associated relevant joint ventures</p>						
8.	<p>Foreign Entity accounting standards</p> <p>Not Applicable</p>						
9.	<p>Audit Statement</p> <p>This report is based on accounts to which one of the following applies. (Tick one)</p> <table data-bbox="395 828 1332 1176"> <tr> <td data-bbox="395 828 877 1008">The accounts have been audited</td> <td data-bbox="877 828 957 1008" style="text-align: center;">✓</td> <td data-bbox="957 828 1332 1008">The accounts have been subject to review</td> </tr> <tr> <td data-bbox="395 1008 877 1176">The accounts are in the process of being audited or subject to review</td> <td data-bbox="877 1008 957 1176"></td> <td data-bbox="957 1008 1332 1176">The accounts have <i>not</i> yet been audited or reviewed.</td> </tr> </table>	The accounts have been audited	✓	The accounts have been subject to review	The accounts are in the process of being audited or subject to review		The accounts have <i>not</i> yet been audited or reviewed.
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Signed:
Ross Fielding
CEO & Managing Director

Date: 28 February 2012

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