



19 December 2003

# **MYOB LIMITED**

## **FULL YEAR TRADING UPDATE**

### **Excellent Year with Strong Momentum for 2004**

MYOB Limited (ASX:MYO) today provided an update to investors on trading for the full year ending 31 December 2003 and the outlook moving into 2004.

MYOB's earnings before interest and tax (EBIT) will be up by around 45% for the full year, which is an exceptional result given global events that have had impact on the company during the year as well as the stronger Australian dollar, which has eroded international earnings.

The Company will achieve over \$32 million of earnings before interest, tax, depreciation and amortisation (EBITDA), up from \$26.1 million in the year to 31 December 2002. This represents an EBITDA margin of almost 37%.

MYOB's profit will be earned from revenue of \$88.5 million, which is 17% above last year's revenue of \$75.8 million. Particularly strong results were recorded in Australia and New Zealand.

In reviewing the performance, Matthew Critchley, MYOB's Chief Operating Officer noted, "In 2003 MYOB will again deliver strong growth in revenue and earnings. Good management of the core business and our ability to maximize leverage from our cost base allow us to drive growth efficiently. MYOB was further strengthened by the successful integration of the NZA Gold acquisition. The growth has been even more pleasing with the business able to handle the challenges of SARS and the strengthening of the Australian dollar."

The Company's net cash balance at year-end will be approximately \$20 million. This is after around \$4 million for the NZA Gold acquisition in March and \$16.7 million for the 12.7% stake in Solution 6 acquired on 19 June 2003.

#### **Outlook**

Looking forward to 2004, MYOB expects growth in the order of 30-40% in EBIT, on revenues growing at 13-16%. MYOB's EBITDA margin will continue to be in the range of 35-40%.

In looking to the future, Craig Winkler, Chief Executive Officer said, "Our core business has performed very well in recent years and continues to meet or exceed expectations. MYOB's growth in 2004 will come from a combination of our core businesses and newer initiatives and will be spread across our territories."

Mr Winkler went on to say, "We remain focussed on reducing the administrative burden on small business owners so they can be free to pursue their business aims. MYOB M-Powered Services is a good example of how we are doing that while deepening our relationship with our existing small business customers."

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### **About the MYOB Group**

Founded in 1991, the MYOB Group is a leading provider of business management software and services for small and medium sized enterprises around the world. The MYOB Group has operations in Australia, New Zealand, the US, UK, Malaysia, Singapore and Hong Kong.

The Group develops and publishes award-winning software solutions that have revolutionised the way growing businesses view accounting and business management software. The Group also provides systems and services targeted to the needs of accountants in public practice.

The MYOB Group is owned by MYOB Limited, an Australian public company listed on the Australian Stock Exchange (ASX symbol "MYO").

For more information visit the MYOB web site at [www.myob.com.au/investors/](http://www.myob.com.au/investors/).