ASX and Media Release

SERVCORP MATURE FLOOR NET PROFIT
BEFORE TAX INCREASES 20%

NPBT PROJECTED TO RISE 50% TO $27 MILLION IN FY 2013

Servcorp Limited ABN 97 089 222 506 (SRV) today announced a better than guidance mature floor net profit before tax of $37.31 million for the twelve months ended 30 June 2012 (FY 2012).

Servcorp, the world’s leading provider of executive serviced offices, virtual offices and superior IT and business infrastructure solutions, operates 124 floors in 52 cities across 21 countries.

Summary of results for FY 2012

- Net profit before tax of $18.33 million, 7% above guidance. Projected to increase by 50% in FY 2013.
- Mature floor net profit before tax of $37.31 million, up 20% on FY 2011.
- Immature floor losses of $18.98 million, an improvement of 32% compared to FY 2011.
- Net profit after tax of $14.80 million, up from $2.49 million in FY 2011.
- Revenue up 10% on FY 2011 to $200.79 million and up 12% in constant currency terms.
- Operating cash flow up 70% to $32.00 million for FY 2012.
- Strong unencumbered cash balances of $95.77 million as at 30 June 2012.
- Final dividend of 7.50 cents per share, 85% franked, payable on 4 October 2012. Total dividends for FY 2012 of 15.0 cents per share, 67.5% franked.
- Net profit before tax guidance for FY 2013 of approximately $27.00 million.

The Mature business

- FY 2012 was a challenging year from an economic, commercial and trading point of view. Competition in many markets continues to be aggressive, largely as a result of the prolonged downturn in the USA, Europe and Japan.
- Notwithstanding these difficult trading conditions, we are encouraged by profit growth of 20% in the mature business.
- Revenue and profit growth was achieved across most geographic segments despite the strength of the Australian dollar throughout the period.
- Average mature floor occupancy remained stable for FY 2012 at 78%.

The Immature business

- 45 floors were immature at 30 June 2012.
- Immature floor revenue continues to increase modestly each month. We are satisfied with the overall progress of the immature floor portfolio, with the exception of the USA.
- The challenges experienced in building and opening 21 floors in a brand new market in the USA in challenging economic times caused an initial lag in revenue growth. This lag has impacted the rate at which our USA floors have matured. Revenue growth for FY 2012 is on target, however overall revenue is approximately 12 months behind original projections. Consequently, the immature USA floors as a group will not become cash flow breakeven or mature until 1 July 2013.
Expansion

- As previously stated, it was our intention to slow the pace of expansion in FY 2012 and consolidate operations in new and existing markets.
- Our original intention was to open no more than 15 floors in FY 2012. Given the continued volatility in global markets and the continuing uncertainty in the USA and Europe, we slowed the pace of growth in FY 2012 and opened 9 floors.
- This brings total new floor openings to 62 in the 36 months to 30 June 2012 as part of this expansion phase.
- We anticipate opening approximately 11 floors in FY 2013.

Dividends

- The directors of Servcorp have declared a final dividend of 7.5 cents per share, payable on 4 October 2012. The dividend will be 85% franked. There is no foreign conduit income attributed to the dividend.
- The total dividend for FY 2012 is 15.0 cents per share, 67.5% franked.
- It is expected that dividends of 15.0 cents per share, fully franked, will be paid for FY 2013. Payment is subject to currencies remaining constant, global financial markets remaining stable and no unforeseen circumstances.

Outlook for FY 2013

- Global markets continue to be volatile and uncertain, however, we remain optimistic for the outlook of Servcorp.
- We will continue to grow the Servcorp footprint in established locations where expansion is expected to be expeditiously profitable. We expect to open approximately 11 floors in FY 2013, bringing the total expected number of floors to 134 by 30 June 2013.
- We expect net profit before tax to increase to approximately $27.00 million in FY 2013, an increase of approximately 50% compared to FY 2012.
- This forecast assumes currencies remain constant, global financial markets remain stable and no unforeseen circumstances.

Share buy-back

- Servcorp announces it will establish an on-market buy-back program which will enable the Company to repurchase shares in itself from 11 September 2012, for a maximum period of 12 months. The program will seek to buy up to 5.0 million ordinary shares (being approximately 5.0% of the issued ordinary share capital). There is no guarantee that any of the maximum 5 million shares will be bought back.
- Shares will be purchased as and when considered appropriate by the Directors during that time. The Directors have decided to implement this buy-back program to utilise surplus cash. We expect the buy-back to improve earnings per share for shareholders.
- No director or entity associated with a director will sell any shares into the buy-back.
- Further information is available on the Appendix 3C to be lodged with ASX following release of this announcement.

For more information contact

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Results Presentation

Tuesday 28 August 2012 at 4:30pm
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