

New HOLD: The black box upgrades but valuation looks fair

We moderate our rating to HOLD with a revised price target of \$7.40 per share. Citadel's FY18 net profit was 15% ahead of our forecast, driven by a 5% beat on EBITDA. The upside came in large part from expertly managed contract execution, despite lower revenue intensity; pleasing organic and M&A-driven growth in Health; and a mix-shift towards scalable SaaS solutions. At 20.6x FY19e EPS, Citadel's stock has rallied well, closing the valuation gap we identified relative to domestic and international technology solutions peers. The market is assigning a fair value to Citadel's shares given that earnings visibility can still improve.

Key points

FY18 result snapshot. Citadel reported FY18 normalised, diluted EPS of \$0.32 which was 14% above our model (\$0.28). EBITDA (+13% to \$34.0m) beat by 5%, the upside driven primarily by improved resource allocation within major projects and an increase in SaaS earnings mix. Underlying profit increased by 39% to \$15.8m and was \$2m or 15% ahead of our forecast (\$13.8m). Citadel declared a final dividend of 9 cps per share, bringing the full-year payout to 13.8 cps. FY18 dividend growth was 8% and in line with our forecast.

Earnings call takeaways: a) Citadel Health performance appeared broadly in line with pathology contact earnings up, reflecting the increase in users to 72,000 (new or extended implementations at Peter Mac, Melbourne Health, Eastern Health and QLD Health). Charm Health also grew its user sites by another 28 clinics and the APP (anaesthetics) acquisition was mildly accretive, with a larger role to play in FY19; b) National Security and Defence were likely the areas where we saw slippage versus our revenue forecasts but supported solid EBITDA contributions, nonetheless; c) a significant (\$12.6m) increase in capitalised income accruals impeded operating cash flow, which was down 18% to \$20.4m (90% booked in 2H).

Outlook and forecasts. No guidance other than to reiterate the informal goal of 15% EBITDA CAGR. Outlook statements in relation to new work were very positive: a) 60% of \$800m contract pipeline is SaaS related; b) all Health entities targeting jurisdictional expansion; c) the roll-out of the citizen-centric security and incident management platforms commences in October (entails both public (AFP, Home Office) and private sector clients (insurance, mining)).

Valuation. Our 12-month target price of \$7.40 per share is based on DCF and implies 20.9x FY19e EPS and 9.2x EV/EBITDA (FY19e basis). We note that on a PER basis Citadel trades in line with domestic (20.1x) and ahead of international technology solutions benchmarks (19.0x). We moderate our investment rating to HOLD given the limited upside to our revised target price.

Risks and catalysts are described on p.8 of this report

Earnings forecasts					
Year-end June (AUD)	FY17A	FY18A	FY19F	FY20F	FY21F
NPAT rep (\$m)	8.6	14.3	17.4	19.9	22.7
NPAT norm (\$m)	11.4	15.8	17.4	19.9	22.7
Consensus NPAT (\$m)			16.0	18.4	17.0
EPS norm (cps)	23.8	32.1	35.4	40.3	46.0
EPS growth (%)	11.2	34.7	10.4	13.6	14.2
P/E norm (x)	30.6	22.7	20.6	18.1	15.8
EV/EBITDA (x)	11.3	10.0	9.1	8.3	7.5
FCF yield (%)	6.4	4.6	5.8	6.5	7.6
DPS (cps)	12.8	13.8	16.0	17.8	20.0
Dividend yield (%)	1.8	1.9	2.2	2.4	2.7
Franking (%)	100	100	100	100	100

Source: Company data, Wilsons estimates, S&P Capital IQ

Wilsons Equity Research

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Recommendation	HOLD
12-mth target price (AUD)	\$7.40
Share price @ 20-Aug-18 (AUD)	\$7.29
Forecast 12-mth capital return	1.5%
Forecast 12-mth dividend yield	2.1%
12-mth total shareholder return	3.6%

Market cap	\$358m
Enterprise value	\$340m
Shares on issue	49m
Sold short	0.0%
ASX 300 weight	n/a
Median turnover/day	\$0.2m

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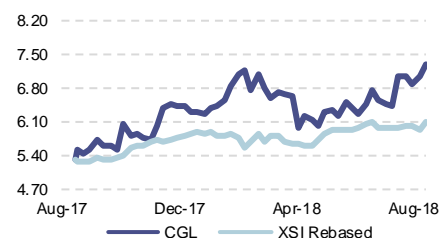
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FUNDAMENTAL
INSIGHTS

12-mth price performance (\$)

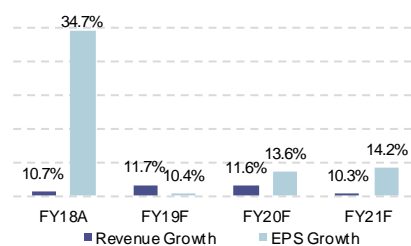


	1-mth	6-mth	12-mth
Abs return (%)	2.8	9.9	40.5
Rel return (%)	2.0	3.7	25.8

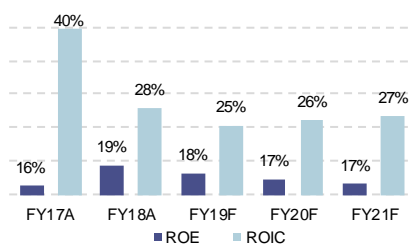
Key changes

		20-Feb	After	Var %
NPAT:	FY19F	16.6	17.4	4.9%
norm	FY20F	19.3	19.9	2.7%
	FY21F		22.7	
EPS:	FY19F	34.1	35.4	4.0%
norm	FY20F	39.4	40.3	2.2%
	FY21F		46.0	
DPS:	FY19F	16.0	16.0	0.0%
(cps)	FY20F	18.0	17.8	-1.1%
	FY21F		20.0	
Price target:		7.38	7.40	0.3%
Rating:		BUY	HOLD	

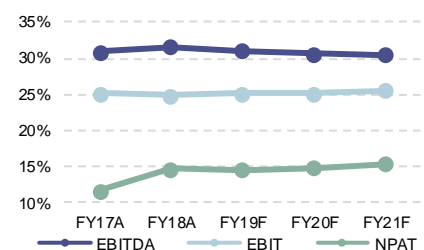
Growth rates



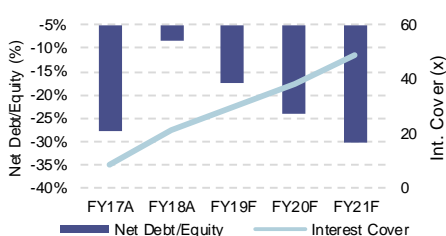
Returns



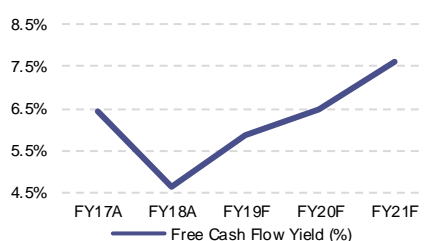
Margin trends



Solvency



Free cash flow yield



Interims (\$m)

	1H18A	2H18A	1H19E	2H19E
Sales revenue	47.3	60.2	53.7	66.3
EBITDA	13.1	20.9	14.3	23.1
EBIT	9.8	17.0	10.8	19.4
Net profit	4.9	10.9	5.8	11.6
Norm EPS	10.0	22.1	12.0	23.4
EBIT/sales (%)	20.7	28.3	20.1	29.2
Dividend (c)	4.8	9.0	4.8	11.2
Franking (%)	100.0	100.0	100.0	100.0
Payout ratio (%)	48.2	40.9	40.2	47.8
Adj payout (%)	>500	40.5	61.0	17.3

Key assumptions

	FY14A	FY15A	FY16A	FY17A	FY18A	FY19F	FY20F	FY21F
Revenue growth (%)	-0.8	45.9	14.3	17.5	10.7	11.7	11.6	10.3
EBIT growth (%)	30.0	72.6	77.3	48.7	9.9	12.6	11.5	12.0
NPAT growth (%)	20.2	61.9	55.1	9.5	39.0	10.3	14.0	14.2
EPS growth (%)	22.5	32.3	30.6	11.2	34.7	10.4	13.6	14.2
EBIT/sales (%)	10.8	12.8	19.8	25.1	24.9	25.1	25.1	25.5
Tax rate (%)	20.8	22.2	29.2	27.5	23.1	27.0	27.0	27.0
ROA (%)	12.0	10.5	13.5	19.7	19.4	20.0	20.2	19.8
ROE (%)	17.6	16.3	17.6	17.2	20.5	18.9	17.9	17.1

Financial ratios

	FY14A	FY15A	FY16A	FY17A	FY18A	FY19F	FY20F	FY21F
PE (x)	58.8	44.4	34.0	30.6	22.7	20.6	18.1	15.8
EV/EBITDA (x)	55.7	33.1	16.2	11.3	10.0	9.1	8.3	7.5
Dividend yield (%)	2.7	0.8	1.3	1.8	1.9	2.2	2.4	2.7
FCF yield (%)	1.5	1.7	2.1	6.4	4.6	5.8	6.5	7.6
Payout ratio (%)	161.3	35.3	44.8	53.7	43.1	45.1	44.2	43.5
Adj payout (%)	24.3	67.1	66.3	33.4	63.2	32.5	33.9	32.6

Profit and loss (\$m)

	FY14A	FY15A	FY16A	FY17A	FY18A	FY19F	FY20F	FY21F
Sales revenue	49.6	72.3	82.7	97.1	107.5	120.0	133.9	147.7
EBITDA	6.1	10.3	21.0	30.1	34.0	37.4	41.0	45.2
Depn & amort	0.7	1.2	4.6	5.7	7.2	7.2	7.4	7.5
EBIT	5.4	9.1	16.4	24.4	26.8	30.2	33.6	37.7
Net interest expense	-0.2	-0.1	3.1	2.9	1.3	1.0	0.9	0.8
Tax	1.2	2.0	3.9	5.9	5.9	7.9	8.8	10.0
Minorities/pref divs	0.0	0.0	0.7	4.0	3.6	3.9	4.0	4.2
Equity accounted NPAT	1.4	1.8	1.3	0.0	0.0	0.0	0.0	0.0
Net profit (pre-sig items)	5.8	8.9	10.0	11.6	16.0	17.4	19.9	22.7
Abns/exts/signif	-1.7	-2.4	-1.8	-3.0	-1.7	0.0	0.0	0.0
Reported net profit	4.1	6.5	8.2	8.6	14.3	17.4	19.9	22.7

Cash flow (\$m)

	FY14A	FY15A	FY16A	FY17A	FY18A	FY19F	FY20F	FY21F
EBITDA	6.1	10.3	21.0	30.1	34.0	37.4	41.0	45.2
Interest & tax	-1.1	-1.8	-4.3	-6.1	-6.9	-8.9	-9.7	-10.7
Working cap/other	1.6	-1.6	-6.3	1.0	-6.7	-4.5	-4.7	-3.4
Operating cash flow	6.6	6.9	10.4	24.9	20.4	23.9	26.6	31.0
Maintenance capex	-1.4	-0.8	-2.9	-1.9	-3.7	-3.0	-3.5	-3.8
Free cash flow	5.3	6.1	7.5	23.0	16.6	20.9	23.2	27.2
Dividends paid	-1.3	-4.1	-4.9	-7.7	-10.5	-6.8	-7.9	-8.9
Growth capex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Invest/disposals	0.0	-9.1	-1.5	-23.2	-20.2	-3.0	-3.4	-3.8
Oth investing/finance flows	3.1	-1.9	-1.1	-0.1	-0.3	0.0	0.0	0.0
Cash flow pre-financing	7.1	-8.9	0.0	-8.0	-14.4	11.1	12.0	14.6
Funded by equity	0.0	25.0	0.1	0.3	1.4	0.0	0.0	0.0
Funded by debt	-0.6	1.4	-1.9	7.9	8.2	0.0	0.0	0.0
Funded by cash	-6.5	-17.5	1.9	-0.2	4.7	-11.1	-12.0	-14.6

Balance sheet summary (\$m)

	FY14A	FY15A	FY16A	FY17A	FY18A	FY19F	FY20F	FY21F
Cash	19.3	37.2	34.6	29.8	24.9	36.0	48.0	62.6
Current receivables	12.1	21.3	12.5	17.1	15.2	13.9	19.0	27.0
Current inventories	1.5	1.8	1.1	2.0	2.0	4.2	9.0	10.0
Net PPE	1.7	2.6	6.0	6.2	7.9	7.7	7.9	8.2
Intangibles/capitalised	13.7	59.9	59.3	68.4	73.9	72.8	72.1	74.0
Total assets	49.4	126.7	116.7	130.8	145.0	155.8	177.1	203.0
Current payables	14.4	21.9	9.9	16.8	21.0	14.1	15.8	17.7
Total debt	0.1	1.5	1.3	8.9	17.8	17.8	17.8	17.8
Total liabilities	24.1	69.7	52.2	55.3	57.9	51.0	52.7	54.7
Shareholder equity	25.3	57.0	64.6	75.5	87.0	104.8	124.4	148.3
Total funds employed	25.4	58.4	65.8	84.3	104.8	122.6	142.2	166.1



Citadel Group – FY18 results

Table 1: A summary of Citadel's FY18 results versus pcp and our forecasts

(\$ in mn)	FY17a	FY18a	%chg	Forecast	%chg	Var (abs\$)	%var
Revenue	98.8	108.5	10%	117.8	19%	(9.3)	-8%
Sales	97.1	107.5	11%	116.1	20%	(8.6)	-7%
Other income	1.7	1.0	-40%	1.7	-1%	(0.7)	-39%
Gross profit	47.8	55.3	16%	56.5	76.8	(1.2)	-2%
EBITDA	30.1	34.0	13%	32.5	8%	1.5	5%
D&A	5.7	7.2	26%	6.9	21%	0.3	4%
EBIT	24.4	26.8	10%	25.6	5%	1.2	5%
Net interest	2.9	1.3	-57%	1.2	-58%	0.0	nm
PBT	21.3	25.3	19%	24.4	14%	1.0	4%
Tax	5.9	5.9	0%	6.5	9%	(0.6)	-9%
Minorities	4.0	3.6	-10%	4.0	1%	(0.4)	-10%
Reported NPAT	8.6	14.3	66%	12.5	45%	1.8	15%
Normalised NPAT	11.4	15.8	39%	13.8	21%	2.0	15%
Normalised EPS	23.7	32.1	35%	28.1	19%	4.0	14%
Operating cash flow	24.9	20.4	-18%	24.3	-3%	(3.9)	-16%
	FY17a	FY18a		Forecast			
Gross margin	48.4%	48.0%		48.0%			
EBITDA margin	30.5%	31.3%		27.6%			
Normalised NPAT	11.5%	14.6%		11.7%			

FY18 Guidance

nil

Source: Citadel, Wilsons' estimates

Income statement notes

Revenue development slower than modelled but supportive of earnings. Sales increased by 11% to \$108.5m. We were forecasting \$9m higher than that but we note a \$12.6m increase in income accruals, the collectability of which management described as "low or no risk". Reconciling the performance against our model implied:

- In-line performance for Health with pathology contact earnings up, reflecting the increase in users to 72,000. The business added to implementations at Peter Mac, Melbourne Health, Eastern Health and QLD Health. Charm grew its user sites by another 28 clinics and the APP acquisition was mildly accretive.
- National Security and Defence were likely the areas where we saw slippage versus our forecasts. That said, the outlook statements in relation to new work were positive – including a roll-out of the citizen-centric security and incident management platforms commencing in October. We understand that this will entail both public (AFP, Home Office) and private sector clients (insurance, mining).

EBITDA increased by 13% to \$34.0m. Margin difference was driven primarily by an increase in gross margin. Management also described leverage from on-boarding clients to Citadel Information Exchange but this was not quantified.

NPAT. On a continuing operations basis underlying profit increased by 39% to \$15.8m. The result was \$2m higher than our forecast owing to a \$1m 'beat' on PBT flowing from earnings and another \$1m in tax and minority variations.

Dividend. Citadel declared a final dividend of 9 cps per share, bringing the full-year payout to 13.8 cps. Dividend growth was 8% and in line with our forecast.



Cash flow and balance sheet notes

Operating cash flow. Weaker than expected at \$20.4m, down 18% versus the pcp and 16% below our forecast. Approximately 90% of the operating cash flow was realised in the 2H given the payment characteristics of large Federal and other agencies. The large increase in accrued income on the balance sheet was also a factor. Management expects a 2H skew to FY19 operating cash flow to repeat but this will tend to equalise over the forecast period as the business pivots towards private sector clients.

Balance sheet. Net cash position was \$7.1m with gross debt up modestly to \$17.8m. Recall that Citadel has drawdown capacity of up to \$50m on its current facilities.



Outlook

Guidance

No formal guidance provided. Management did confirm that none of the company's existing contracts are scheduled for rebidding during FY19. Contract wins and extensions won during the current period were a record \$74m and this is supportive of our forecasts.

Changes to forecasts

Our EPS changes are +4% in FY19e and +2% in FY20e. Investors will note another recalibration of group margin following the FY18 result. Reported results suggests that the pace of revenue development within contracts is slower than we and the market generally models, however it is supporting elevated cash earnings growth for two reasons. Firstly, the transition of more business towards SaaS platforms is one element; although at this stage the close management of large project resourcing remains key.

Table 2: Changes to forecasts FY19-20e

		FY19e	FY20e
Sales revenue - Before	\$m	131.7	145.2
Sales revenue - After	\$m	120.0	133.9
- Change	%	-8.9%	-7.8%
EBITDA - Before	\$m	37.0	41.0
EBITDA - After	\$m	37.4	41.0
- Change	%	0.9%	0.1%
NPAT (pre abs.) - Before	\$m	16.6	19.3
NPAT (pre-abs) - After	\$m	17.4	19.9
- Change	%	5.0%	2.9%
EPS (normalised) - Before	cps	34.1	39.4
EPS (normalised) - After	cps	35.4	40.3
- Change	%	4.0%	2.2%
DPS - Before	cps	16.0	18.0
DPS - After	cps	16.0	17.8
- Change	%	0%	-1%

Source: Wilsons' estimates



Valuation

PER valuation in line with domestic and international peers. We value Citadel shares using a discounted cash flow (DCF) model which calculates a 12-month price target of \$7.40 per share. Our valuation model provides an explicit free cash flow forecast to FY26, treating that year as the terminal year. We estimate Citadel's weighted average cost of capital at 9.5%. Our revised price target implies 9.6x EV/EBITDA (FY19e basis) and 21.7x FY19e EPS.

Table 3: DCF framework is the basis of our Citadel price target

	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26 (TY)
FCFF	18.9	20.7	24.2	20.4	20.9	23.6	26.3	28.6
Cumulative WACC	109%	120%	131%	144%	157%	172%	189%	189%
PV of FCFs	17.3	17.3	18.4	14.2	13.3	13.7	13.9	
Terminal value								447.5

DCF parameters		DCF valuation	
WACC	9.5%	Forecast horizon	FY26
Risk-free rate	4.5%	Terminal growth rate	3.1%
Risk premium	6.0%	PV of free cash flows	108.1
Beta	1.0	PV of terminal value	237.1
Cost of equity	10.5%	Enterprise value	345.1
Cost of debt (post-tax)	3.6%	Less net debt (cash)	(18.2)
Target D/EV	10%	Equity value	363.4
		Share count	49.1
		Equity value per share	7.40

Source: Wilsons' estimates

Table 4: Citadel has had success in closing the valuation gap with domestic and international peers (PER basis)

Data as at: 20/08/2018													
Company Name	Ticker	Currency	Year-end	Mkt cap (m)	EV/EBITDA			P/E (norm.)			EBITDA margin		
					FY18	FY19e	FY20e	FY18	FY19e	FY20e	FY18	FY19e	FY20e
Domestic developers													
Altium Limited	ASX:ALU	USD	30-Jun	2,806	30.5x	24.2x	19.6x	53.7x	43.1x	35.2x	33%	35%	37%
Hansen Technologies Ltd	ASX:HSN	AUD	30-Jun	698	13.7x	12.7x	12.2x	20.2x	20.1x	0.0x	24%	25%	25%
CSG Limited	ASX:CSV	AUD	30-Jun	84	39.8x	20.9x	18.7x	NM	24.5x	12.2x	4%	8%	8%
Integrated Research Limited	ASX:IRI	AUD	30-Jun	452	15.6x	14.0x	12.8x	20.5x	17.5x	15.3x	40%	41%	42%
Infomedia Ltd.	ASX:IFM	AUD	30-Jun	381	6.8x	5.8x	5.2x	23.7x	19.8x	0.0x	44%	47%	48%
ARQ Group Limited	ASX:ARQ	AUD	31-Dec	361	11.4x	8.5x	7.3x	17.5x	13.9x	11.5x	16%	19%	20%
Data#3 Limited	ASX:DTL	AUD	30-Jun	239	5.0x	4.4x	4.2x	16.9x	15.0x	14.0x	2%	2%	2%
rhipe Limited	ASX:RHP	AUD	30-Jun	174	11.1x	8.7x	NM	45.7x	25.9x	18.1x	5%	5%	NM
DWS Limited	ASX:DWS	AUD	30-Jun	183	6.9x	6.6x	NM	9.8x	9.3x	0.0x	16%	16%	NM
Bravura Solutions Limited	ASX:BVS	AUD	30-Jun	782	10.9x	9.3x	8.2x	30.3x	25.7x	22.5x	18%	19%	20%
Senetas Corporation Limited	ASX:SEN	AUD	30-Jun	108	20.9x	15.8x	12.4x	25.0x	20.2x	16.0x	28%	32%	36%
Domestic median					11.4x	9.3x	12.2x	22.1x	20.1x	14.0x	18%	19%	25%
International developers													
athenahealth, Inc.	Nasdaq:ATHN	USD	31-Dec	6,246	16.7x	15.1x	13.0x	36.0x	31.7x	26.7x	28%	28%	29%
Allscripts Healthcare Solutions, Inc.	Nasdaq:MDRX	USD	31-Dec	2,549	10.8x	9.8x	9.2x	19.2x	16.8x	15.1x	19%	20%	21%
Computer Programs and Systems, Inc.	Nasdaq:CPSI	USD	31-Dec	369	11.5x	10.0x	9.1x	13.9x	11.8x	9.7x	15%	17%	17%
Quality Systems, Inc.	Nasdaq:QSI	USD	31-Mar	1,412	16.8x	14.9x	12.7x	29.4x	26.2x	21.8x	16%	17%	18%
Cerner Corporation	Nasdaq:CERN	USD	30-Dec	21,481	13.1x	11.9x	11.0x	26.0x	23.3x	21.0x	30%	30%	30%
Medidata Solutions, Inc.	Nasdaq:MDSO	USD	31-Dec	4,664	30.7x	24.0x	19.4x	49.2x	40.4x	32.3x	24%	26%	27%
Accenture plc	NYSE:AcN	USD	31-Aug	105,653	15.2x	14.2x	13.2x	24.5x	22.7x	20.8x	17%	17%	17%
Capgemini SE	ENXTPA:CAP	EUR	31-Dec	18,511	11.4x	10.7x	10.1x	18.4x	16.6x	15.3x	14%	14%	14%
PCI Holdings, Inc.	TSE:3918	JPY	30-Sep	11,430	10.3x	9.3x	8.3x	23.9x	19.0x	16.7x	7%	7%	7%
Fujitsu Limited	TSE:6702	JPY	31-Mar	1,584,887	5.8x	5.9x	5.7x	12.5x	12.5x	11.4x	8%	8%	8%
Lockheed Martin Corporation	NYSE:LMT	USD	31-Dec	92,105	12.6x	11.6x	10.3x	19.0x	16.9x	13.8x	16%	16%	18%
International median					12.6x	12.5x	11.6x	23.9x	19.0x	15.3x	16%	17%	20%
The Citadel Group Limited	ASX:CGL	AUD	30-Jun	334	9.9x	8.9x	8.1x	24.2x	20.3x	18.2x	31%	31%	31%

Source: Capital IQ and Wilsons



Citadel Group (CGL)

Business description

The business of The Citadel Group Limited (CGL) is the development, marketing, contracting, implementation and support of integrated knowledge management and enterprise software. Citadel operates at the premium end of this market with respect to both its technology offering and clientele. Core clients are those that seek to capture and manage sensitive data in complex environments such as defence, immigration, health, education and government. These are a key verticals in which Citadel today demonstrates its national security and personal privacy credentials. Complexity takes many forms including logistics, geography, linguistic, technological and the challenge of integrating solutions with supporting infrastructure. Citadel differentiates itself from other enterprise systems/software developers by providing an end-to-end service which starts by helping clients define the desired application through to the development and implementation of the hardware and software. Many of Citadel's contracts translate into lengthy relationships with a high proportion of recurring revenue under a managed service model. Citadel's business model offers clients a complete solution managed by one company, with a premium applied to trusted incumbency.

Investment thesis

We moderate our rating to HOLD with a revised price target of \$7.40 per share. Citadel's FY18 net profit was 15% ahead of our forecast, driven by a 5% beat on EBITDA. The upside came in large part from expertly managed contract execution, despite lower revenue intensity; pleasing organic and M&A-driven growth in Health; and a mix-shift towards scalable SaaS solutions. At 20.6x FY19e EPS, Citadel's stock has rallied well, closing the valuation gap we identified relative to domestic and international technology solutions peers. The market is assigning a fair value to Citadel's shares given that earnings visibility can still improve.

Revenue drivers

- Technology – managed services contracts with an average ~4.6-year duration
- New contract wins

Margin drivers

- Cross-sales across the customer base and business units
- New contracts
- Level of R&D investment

Key issues/catalysts

- New contracts
- Contracts moving from start-up to mature phase often provides margin leverage
- Increased visibility into PJA Solutions driving a re-rating

Risk to view

- Contract losses
- Execution problems reducing the profitability of core contracts

Balance sheet

- Forecasting net cash of \$18.1m at end FY19e

Board

- Kevin McCann, Independent Chairman
- Dr Miles Jakeman, Executive Director and Deputy Chair
- Mark McConnell, Non-Executive Director
- Lt General Peter Leahy, Non-Executive Director
- Ms Anne Templeman-Jones, Non-executive Director

Management

- Darren Stanley, CEO
- Jenny Martin, CFO
- R. Andrew Burns, GM Implementation and Strategy
- Cindy Schwartz, GM Advisory, People and Knowledge
- Robert Hartley, GM National Security
- Stephen Lynch, GM Health
- Mike Ricketts, GM Technology & Integration
- Brent Kuhl, GM Solutions

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Disclaimers and disclosures

Recommendation structure and other definitions

Definitions at wilsonsadvisory.com.au/Disclosures.

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