



Australian Broker  
Monday 15/3/2010  
Page: 13  
Section: General News  
Region: National Circulation: 8,950  
Type: Magazines Business  
Size: 175.80 sq.cms.  
Published: Fortnightly

Brief: FIRSTFOLIO

## Firstfolio focused on scale and distribution

On the back of strong interim results, listed mortgage provider and aggregator Firstfolio will look to leverage its recent acquisitions and corporate agreements to accelerate growth.

Results for the six months to 31 December 2009 revealed both strong earnings (up 30%) and revenue growth (up 32%) for the business, with its loan book more than doubling following the purchase of three mortgage managed books. On the distribution front, Firstfolio will look to leverage its boutique aggregator Firstfolio One and its distribution agreements with real estate group AVJennings and health insurer Medibank Private, both of which operate off its eChoice distribution platform.

CEO Mark Forsyth described the first-half result as "pleasing" in the face of "difficult market

conditions". He said cost synergies, economies of scale and technology benefits had been realised from 2008 acquisitions of eChoice and mortgage manager, Domain Financial Services, and were evident in the first half result.

The acquisition of mortgage assets from First Chartered Capital and Loan Services Australia helped boost the Firstfolio loan book to \$18bn.

Forsyth said he expected to add more partners to the distribution network over the coming year.

On the back of an "encouraging outlook", he said the business was "well on track to hit the upper end of full-year guidance of underlying EBITDA in the range of \$10m to \$11m".

Further investments in eChoice are also planned.