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Brief: FIRSTFOLIO

Firstfolio reports increase in half-year earnings

By Corrina Jack

FIRSTFOLIO has reported a significant lift in its half-year earnings to December last year and expects to report earnings before interest, taxes, depreciation and amortisation (EBITDA) of approximately \$1 million.

This \$1.2 million improvement has been realised from economies of scale within its expanded loan portfolio, reduced operating costs and improved yield management

across the mortgage-managed loan portfolio, the group said.

The half-year result, which includes two months' earnings from the eChoice and Domain Financial Services acquisitions, has led Firstfolio to provide full-year 2009 EBITDA guidance in the range of \$4.5 million and \$5.5 million.

Firstfolio chief executive Mark Forsyth said "on an annualised basis, the increased earnings from

the two acquisitions is tracking in the range of \$6 to \$8 million".

Firstfolio has delivered double digit revenue growth for the past three financial years, Forsyth said.

"Our loan book now stands at \$11.6 billion and we are beginning to see this scale flow through to significant earnings growth."

In the past 12 months, Firstfolio has integrated a number of acquisitions and distribution joint ventures, Forsyth said.