

# ASX ANNOUNCEMENT



12 May 2015

## Hansen acquires TeleBilling – a leading European billing company

Hansen Technologies Limited (**Hansen** or the **Company**) is pleased to announce the acquisition of 100% of the issued share capital of TeleBilling A/S (**TeleBilling**), a company based in Denmark (**Acquisition**) with effect from 1 May 2015 .

TeleBilling is a customer care and billing solutions provider, servicing over 20 Tier-1 and Tier-2 clients in central and northern Europe. It was founded in 1996 and has 95 staff. The company is privately owned and profitable.

The acquisition of TeleBilling will deliver a number of strategic benefits for Hansen:

- TeleBilling has an excellent product, an experienced team and an enviable client base that makes it a natural fit for Hansen.
- Complements Hansen’s existing billing and customer care products.
- Brings a critical mass of established European Telecommunications and Pay TV clients to Hansen.
- Provides a regional base for expanding Hansen’s solutions in Europe.
- Extends Hansen’s capabilities to also include Enterprise Resource Planning (ERP) and Customer Relationship Management (CRM).

CEO Mr Andrew Hansen said:

“TeleBilling is a business that is well known to Hansen. I am pleased that we have been able to complete this acquisition and I look forward to the TeleBilling business, products and staff being quickly welcomed into the Hansen Group.”

Hansen is also pleased to advise it has received binding commitments from existing institutional shareholders by way of a placement of new ordinary shares at an issue price of A\$2.17 per share to raise approximately A\$15 million (**Placement**). The funds will be used to partially repay debt used to fund the Acquisition.

In addition to the Placement Hansen will offer eligible shareholders the right to participate in a Share Purchase Plan (**SPP**) which will enable shareholders to apply for up to A\$5,000 of shares at the same price as the Placement. The amount raised by the SPP will be capped at A\$10 million. Shareholders on the Company’s register at 7.00pm on Monday 11 May 2015 (**Record Date**) whose registered address is in Australia or New Zealand will be entitled to participate in the SPP.

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Further details on the SPP, including the timetable, will be provided to shareholders shortly.

Baillieu Holst Ltd acted as Lead Manager to the placement.

#### **Key details of the Acquisition**

- The purchase price is 150 million Danish Kroner (**DKK**) (approximately A\$28.3 million) with certain adjustments to be made for working capital.
- Of the total consideration, DKK 10 million is expected to payable in June 2016, subject to certain conditions being met (**Contingent Consideration**). The Contingent Consideration may be payable in Hansen shares issued at a price of \$2.17.
- The total purchase price represents approximately 6 times TeleBilling's FY2014 Normalised EBITDA<sup>1</sup>.
- TeleBilling achieved revenue of 119 million DK in the 12 months to December 2014 (approximately A\$22.5 million on a constant currency basis).
- The Acquisition is expected to be earnings accretive<sup>2</sup>.

**Mr Andrew Hansen**  
**Managing Director**  
**Hansen Technologies Limited**  
**61 3 9840 3000**

**Mr Niv Fernando**  
**Chief Strategy Officer**  
**Hansen Technologies Limited**  
**61 3 9840 3000**

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<sup>1</sup> Normalised EBITDA is a non-IFRS measure. Normalised EBITDA represents EBITDA which has been adjusted to capitalise Research and Development (R&D) spending. The normalisation adjustment for R&D spending capitalised is an estimate, and represents approximately 4% of FY2014 revenue.

<sup>2</sup> In accordance with IFRS rules, subsequent changes in the fair value of the Contingent consideration may have an impact on future earnings

**About Hansen:**

Hansen Technologies was founded in 1971 and has grown to become a globally-recognised provider of software solutions to customers operations in over 90 countries worldwide. We focus on business critical back office systems, in particular billing and customer care.

Hansen products address the needs of the Utilities market: electricity, gas, and water; and the Digital Service market: TV, broadband, VoIP, mobile and fixed-line telephony.

The company has development teams in Australia, USA, New Zealand, and China, along with offices in the United Kingdom, Argentina and South Africa.