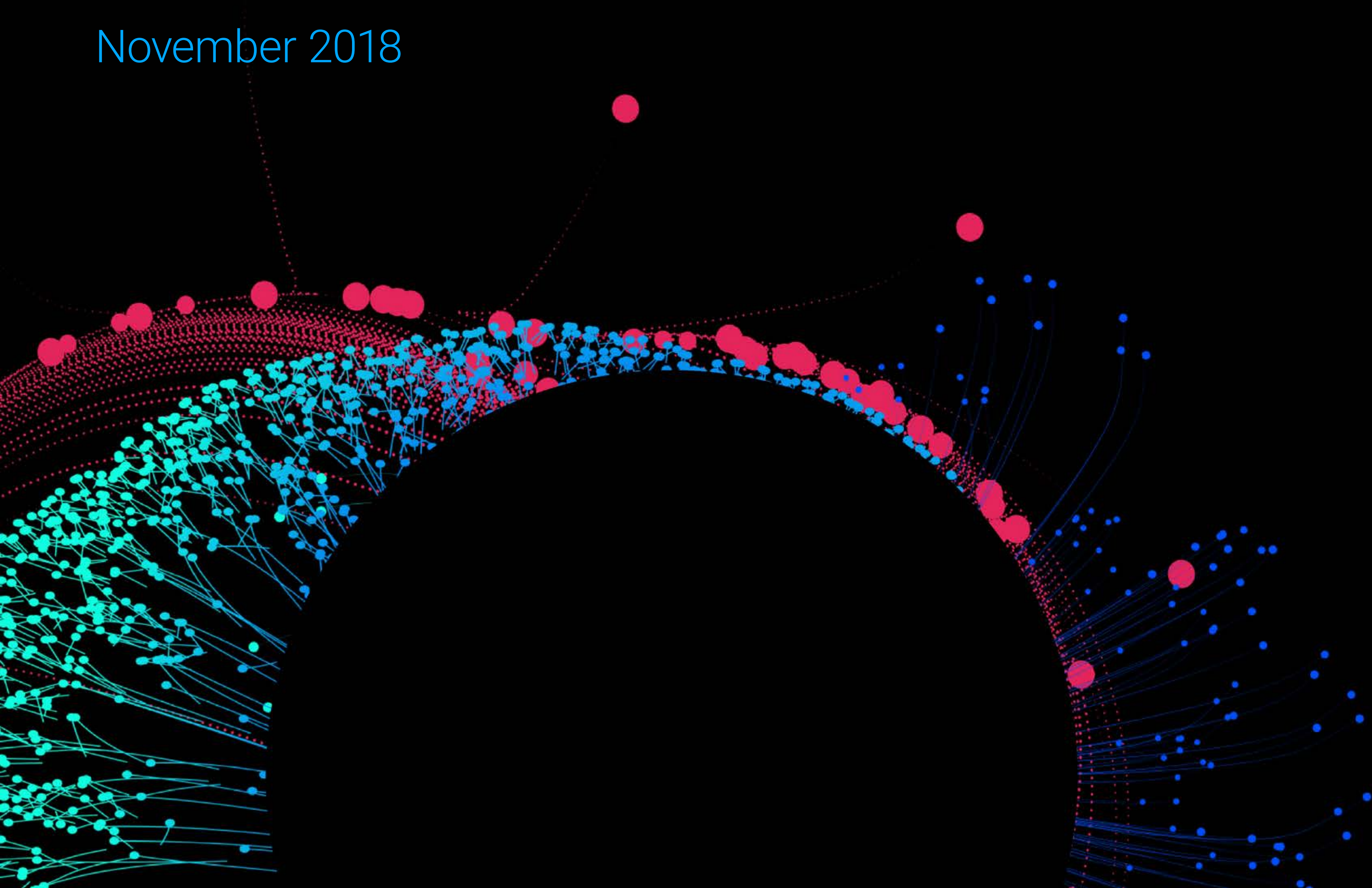


# Annual General Meeting

November 2018

EMI.

Money in Motion





**Tom Cregan**  
Managing Director  
& Group CEO

01  
**Our Mission & About Us**

02  
**FY 2018 Review**

03  
**Business Update**

04  
**Q1 FY 2019  
Financials Update**

05  
**FY 2019 Guidance**

**Important Notice**

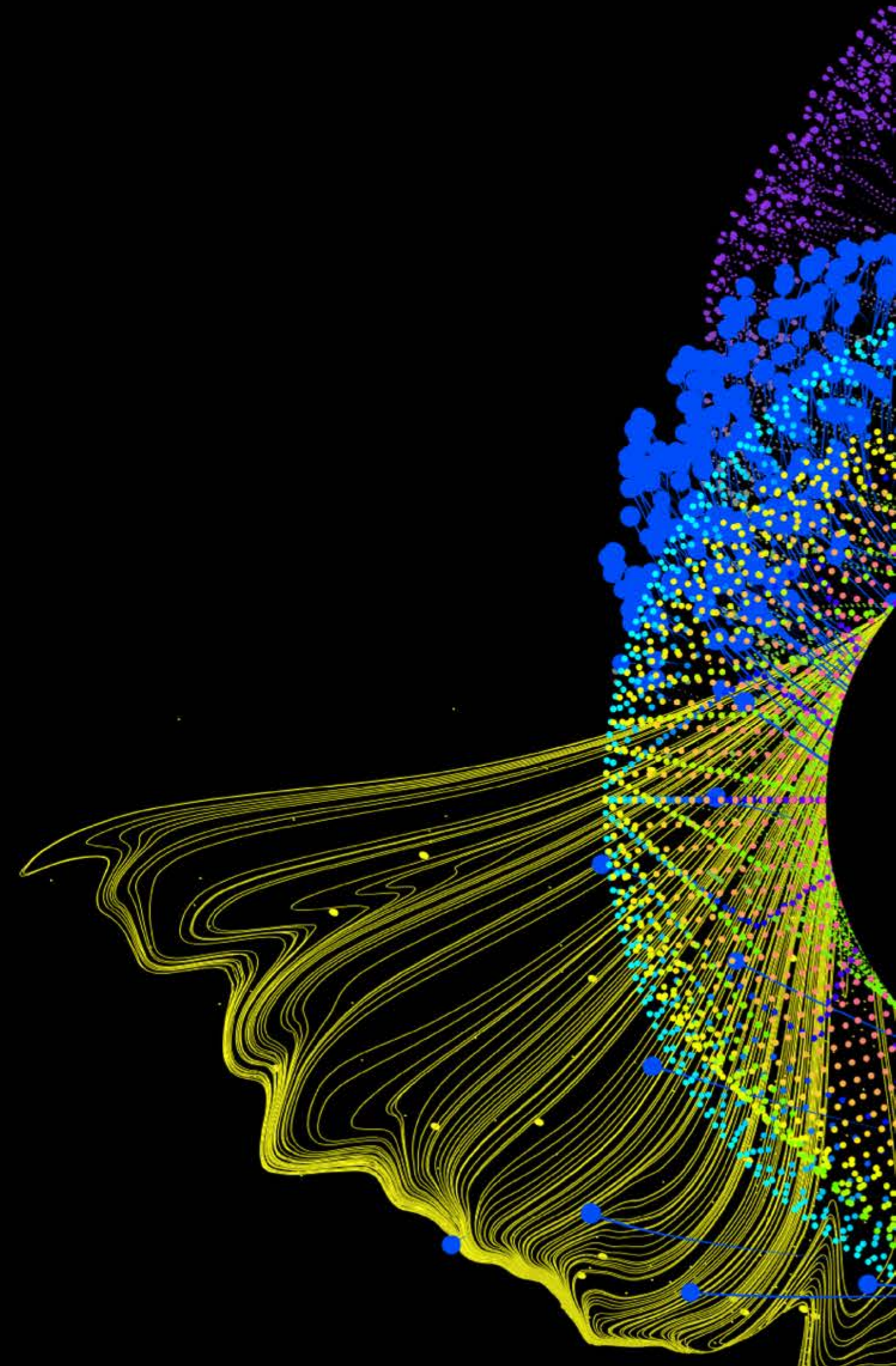
This investor presentation has been prepared by EML Payments Limited ABN 93 104 757 904 (EML) and is general background information about EML's activities current as at the date of this presentation. This information is given in summary form and does not purport to be complete. Information in this presentation should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities and does not take into account your particular investment objectives, financial situation or needs. Before acting on any information you should consider the appropriateness of the information having regard to these matters and seek independent financial advice. An investment in EML securities is subject to known and unknown risks, some of which are beyond the control of EML. EML does not guarantee any particular rate of return or the performance of EML.

This presentation may contain forward looking statements including statements regarding our intent, belief or current expectations with respect to EML's businesses and operations, market conditions, results of operation and financial condition, capital adequacy, specific provisions and risk management practices. Readers are cautioned not to place undue reliance on any forward looking statements. Unless otherwise specified all information is for the twelve months ending 30 June 2018 ('FY2018'), and is presented in Australian Dollars. Unless otherwise stated, the prior comparative period refers to the twelve months ending 30 June 2017 ('FY2017' or 'PCP')

## EML MISSION STATEMENT

**We create awesome, instant and secure payment solutions that connect our customers to their customers, anytime, anywhere, wherever money is in motion.**

**EML.**





EML.

# EML.CON

## Sydney 2018

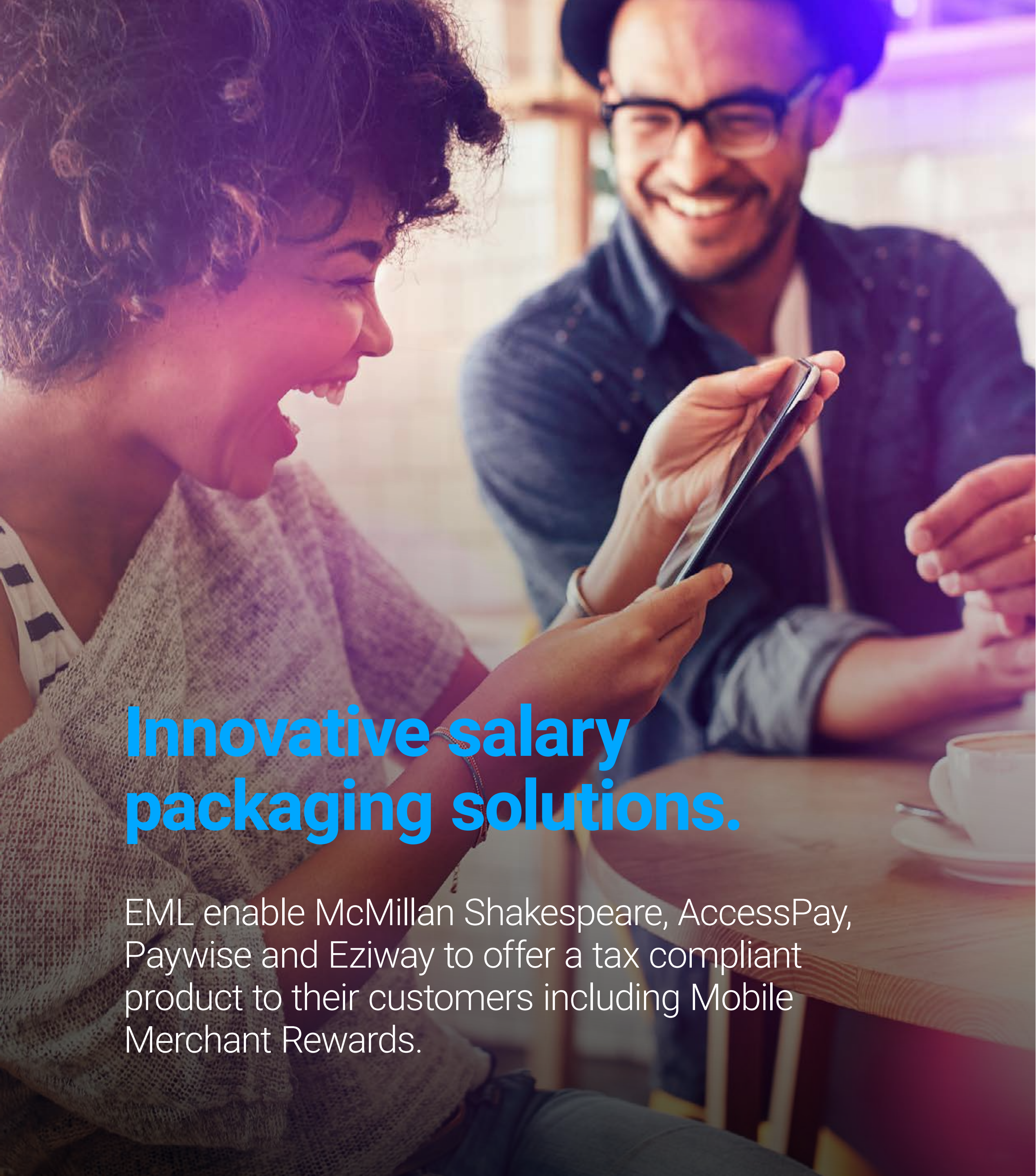
Investor Day held on 13 November

Showcased EMLs technology  
with presentations by key partners



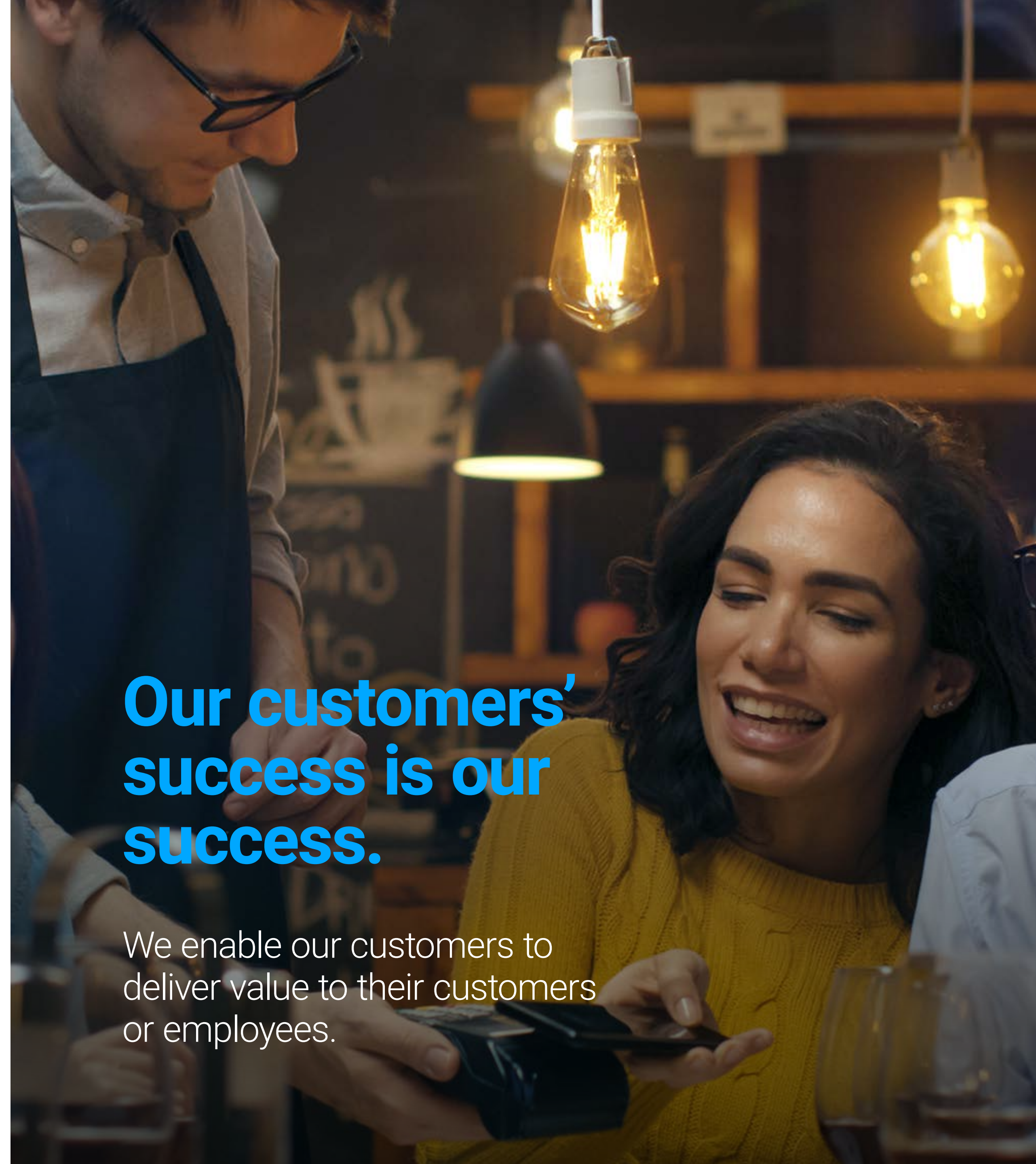
Attended by investors, analysts, brokers, customers & partners





## **Innovative salary packaging solutions.**

EML enable McMillan Shakespeare, AccessPay, Paywise and Eziway to offer a tax compliant product to their customers including Mobile Merchant Rewards.



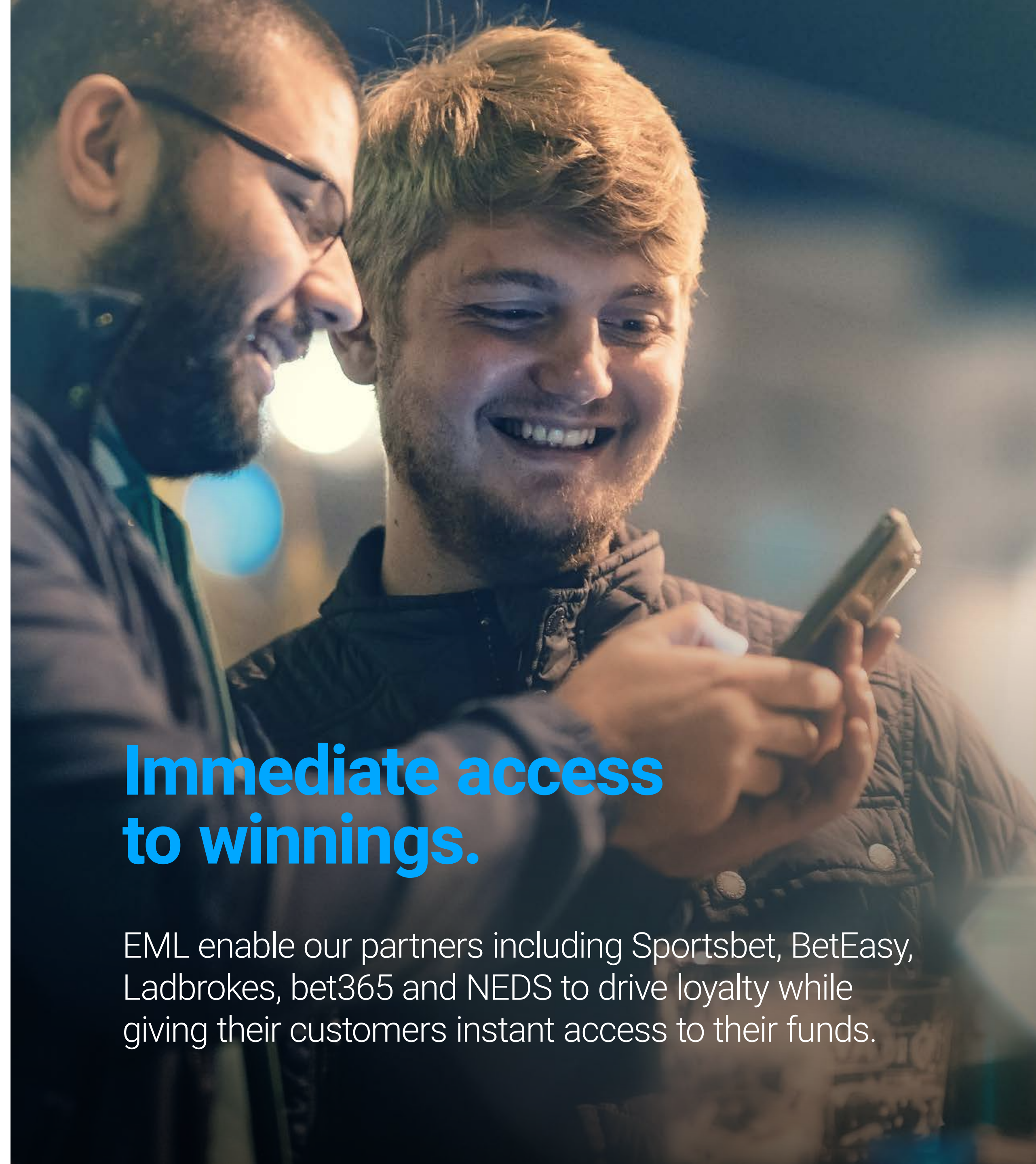
## **Our customers' success is our success.**

We enable our customers to deliver value to their customers or employees.



## Driving loyalty and footfall.

EML enable our customers to deliver value and drive revenue into their business.



## Immediate access to winnings.

EML enable our partners including Sportsbet, BetEasy, Ladbrokes, bet365 and NEDS to drive loyalty while giving their customers instant access to their funds.

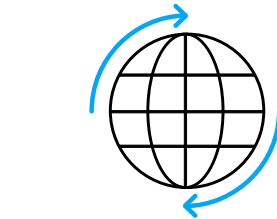
# EML snapshot



APPROXIMATELY

**1,200**  
CARD PROGRAMS

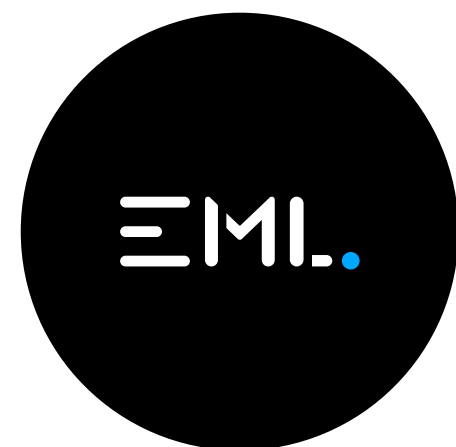
IN



**21**  
COUNTRIES

GROUP GDV (FY18)

**\$6.75bn** ↑ 53%



## Australia



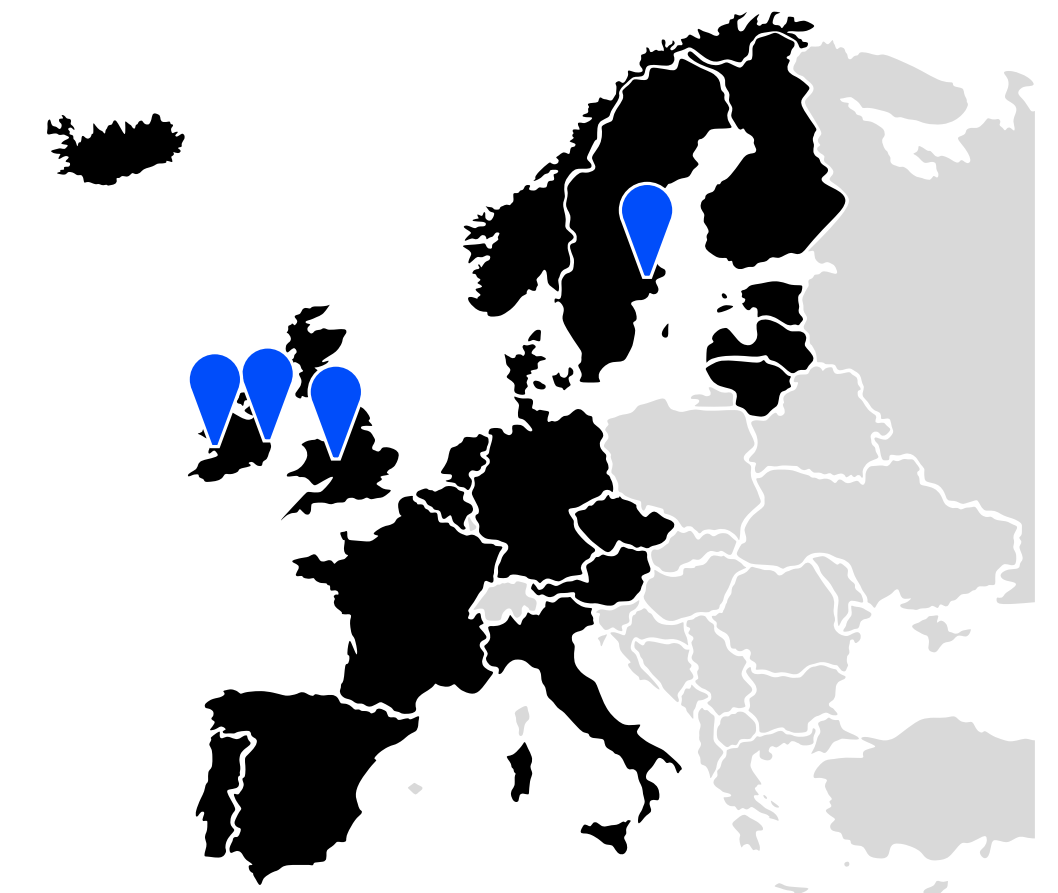
→ Brisbane, Australia

## North America



→ Kansas City, USA

## Europe



→ Birmingham, England  
Dublin, Ireland  
Galway, Ireland  
Stockholm, Sweden

# Who trusts us

McMillanShakespeareGroup

MCARTHURGLEN  
GROUP

Ladbrokes

COINJAR

myCryptoWallet

LandSecurities

betsson

VALUE RETAIL

TangerOutlets

Norguard

RemServ

fortuna  
E-SPORTS

LulaRoe

ECE

GVC  
Holdings

AccessPay

bet365

BET EASY

British  
Land

POINTSBET

neds

Cabcharge

CF Cadillac  
Fairview

CAFARO

Hammerson

Comina

DIDIX  
gifting & promotions

edge

payplus  
Solutions, Inc.

centreviews  
BUSINESS INTELLIGENCE SUITE



Shell  
Canada

sportsbet  
.com.au

Primaris

ImpactPay

Instabank

W.  
Waasland  
Shopping Center

epipoli

WOW!

Etsy



MACQUARIE  
BANK

Ivanhoé  
Cambridge



# Product and regulatory diversification

Public facing products & solutions:



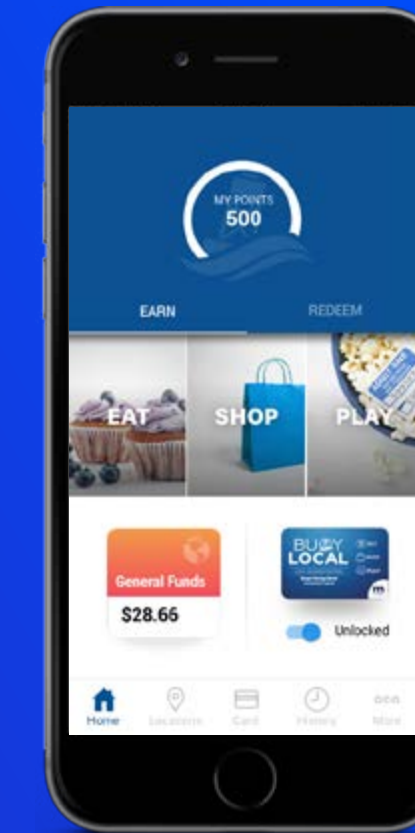
Non-reloadable



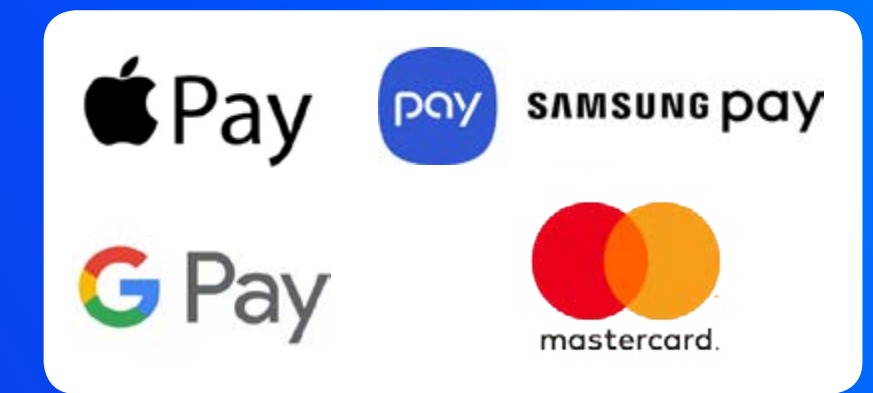
Virtual



Reloadable



Mobile Merchant Rewards



Mobile payments

## Non-public facing operations:

### End to end

End to End payment processing platform (card issuing, transaction processing, fraud control, settlement and reconciliation)

## Information Technology

**2** In-house, prepaid, processing platforms

**4** Data Centres

**30%** Staff are IT based

**MULTI** Multi-currency & Multi-lingual

**LEVEL 1**  
PCI-DSS Level 1 compliant

**~\$30m**  
Over ~\$30m invested in our platforms to date

**5** Connectivity to 5 major card schemes

## Regulatory and compliance across the globe

**9** Issuing bank agreements

**21** Compliance with regulatory authorities

**People**  
**210** Employees servicing 21 countries

**52** Abiding by over 52 regulations / laws

**5 Major licences**

- AFSL (Australia)
- MasterCard membership (Australia)
- BPay (Australia)
- Mastercard private label issuance (UK and Europe)
- European eMoney

**100** Over 100+ years prepaid experience in group leadership team

# FY2018 Review



Money in Motion

## Gross debit volume (GDV)

GROUP GDV (FY18)

**\$6.75 billion** ↑ **53%**

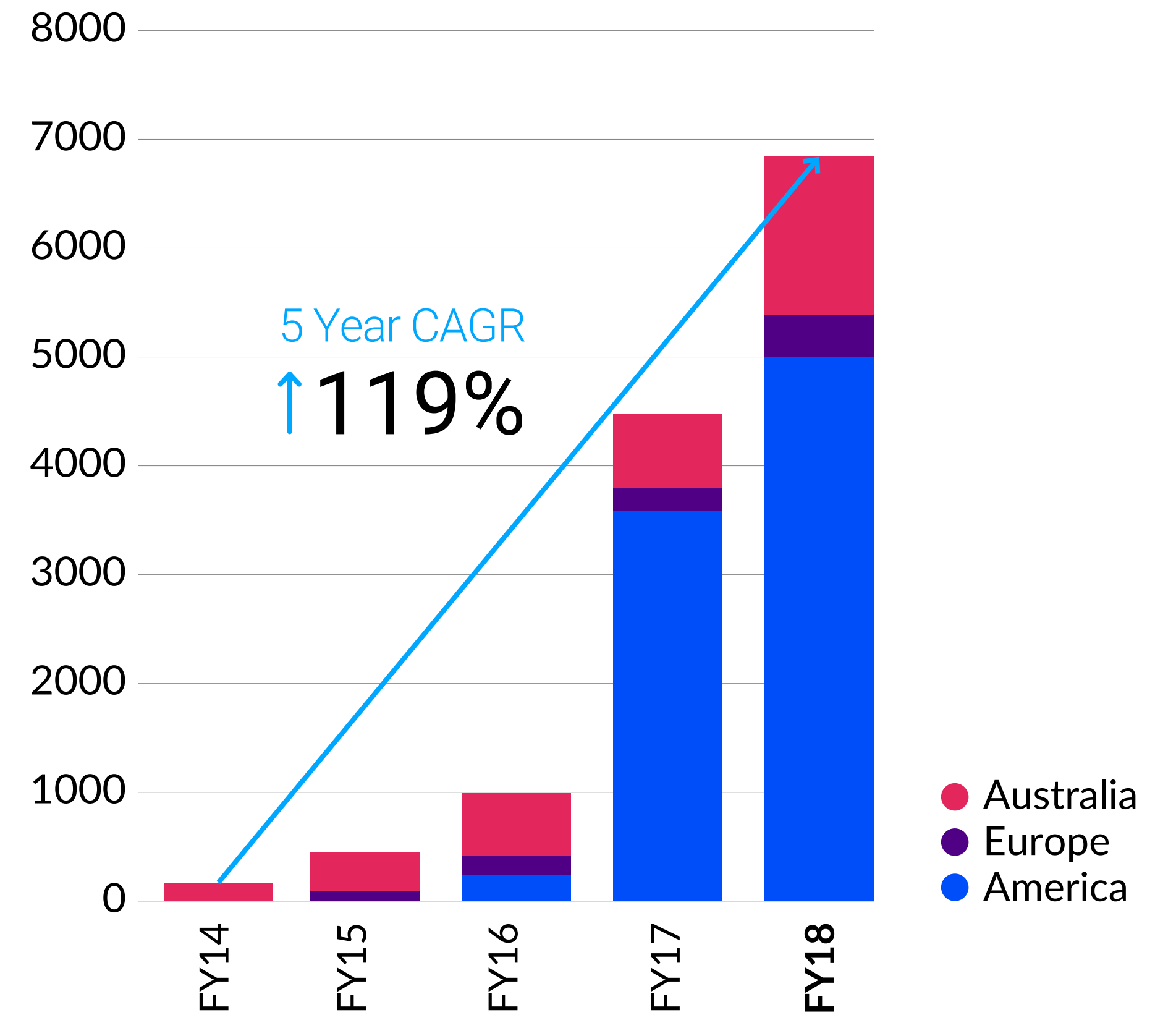
Group GDV totalled \$6.75bn, an increase of 53% over the prior period.

**\$3.35 billion**

GDV generated from the Reloadable segment

163% increase on FY2017, or \$2.07bn.

(AUD' millions)



EML generates revenues from processing payment volumes of prepaid stored value products on our processing platforms. The gross value of these transactions are defined as Gross Debit Volumes ('GDV') and is one of the key indicators of current & future revenues.

# Not all GDV is created equal

REPORTED  
NORTH AMERICA  
REGION

**A\$4,932m**  
GDV

**A\$39.5m**  
REVENUE

**80bps**  
REVENUE  
CONVERSION

UNDERLYING  
NORTH AMERICA  
REGION

**A\$846m**  
GDV

**A\$38.3m**  
REVENUE

**425bps**  
REVENUE  
CONVERSION

REPORTED  
EML GROUP

**A\$6,752m**  
GDV

**A\$71.0m**  
REVENUE

**105bps**  
REVENUE  
CONVERSION

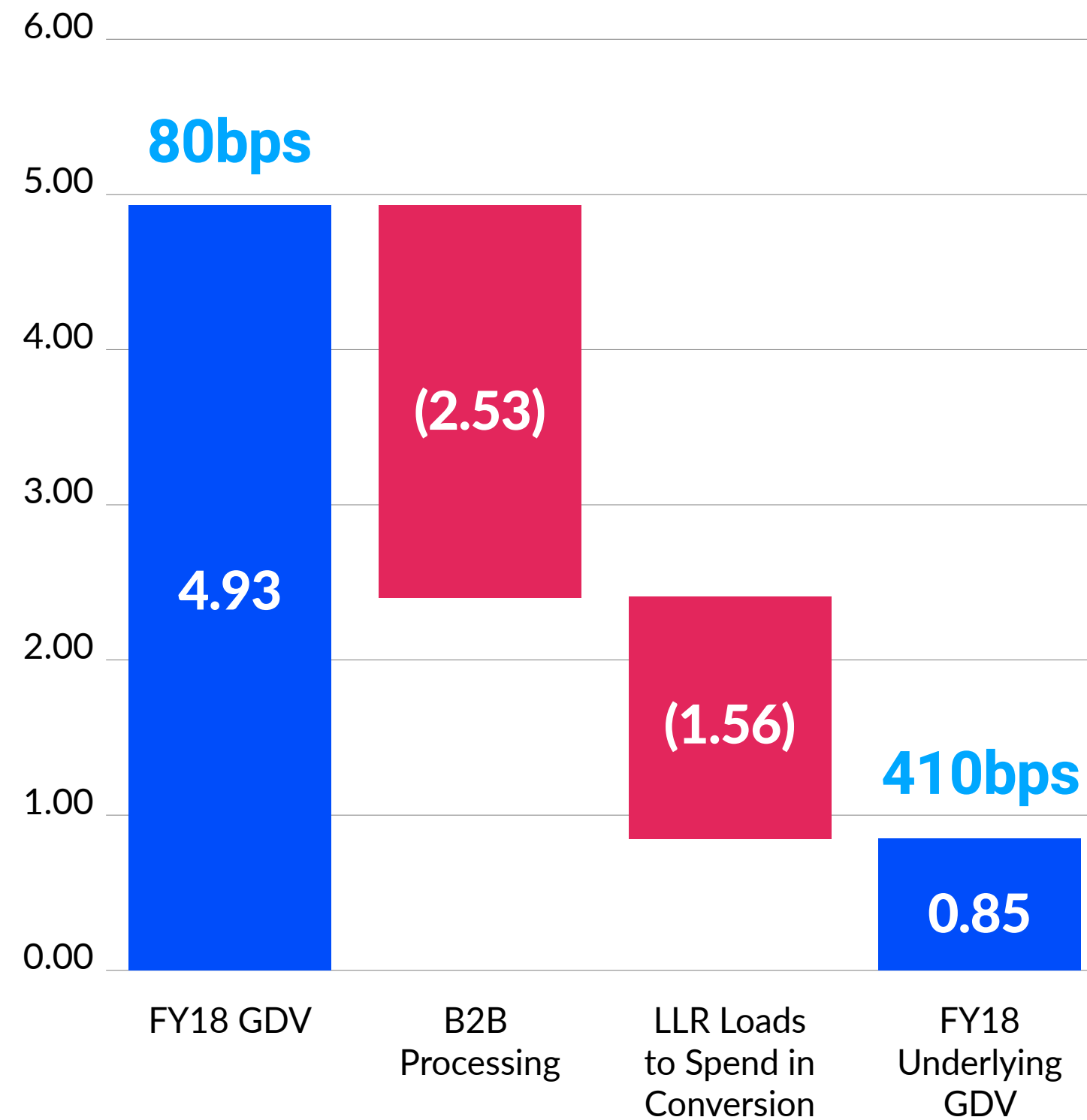
UNDERLYING  
EML GROUP

**A\$2,656m**  
GDV

**A\$68.9m**  
REVENUE

**260bps**  
REVENUE  
CONVERSION

Underlying North American  
Debit Volumes



**\$2.53 Billion**

of North American GDV is generated from non-core processing only agreements which convert to revenue at 5bps. GDV & Revenue from this agreement is excluded from the underlying results

**\$1.56 Billion**

of our North American Reloadable GDV is re-spent with our customer and earns EML no revenue. These GDV amounts are excluded from underlying results.

## Group financials - Revenue

**\$71.0m** ↑ 23%

Group revenue for FY2018 increased by \$13.1m on the prior period

**\$65.1m** Generated from recurring revenue

25% increase over the prior period, and contributing to 92% of total revenue.

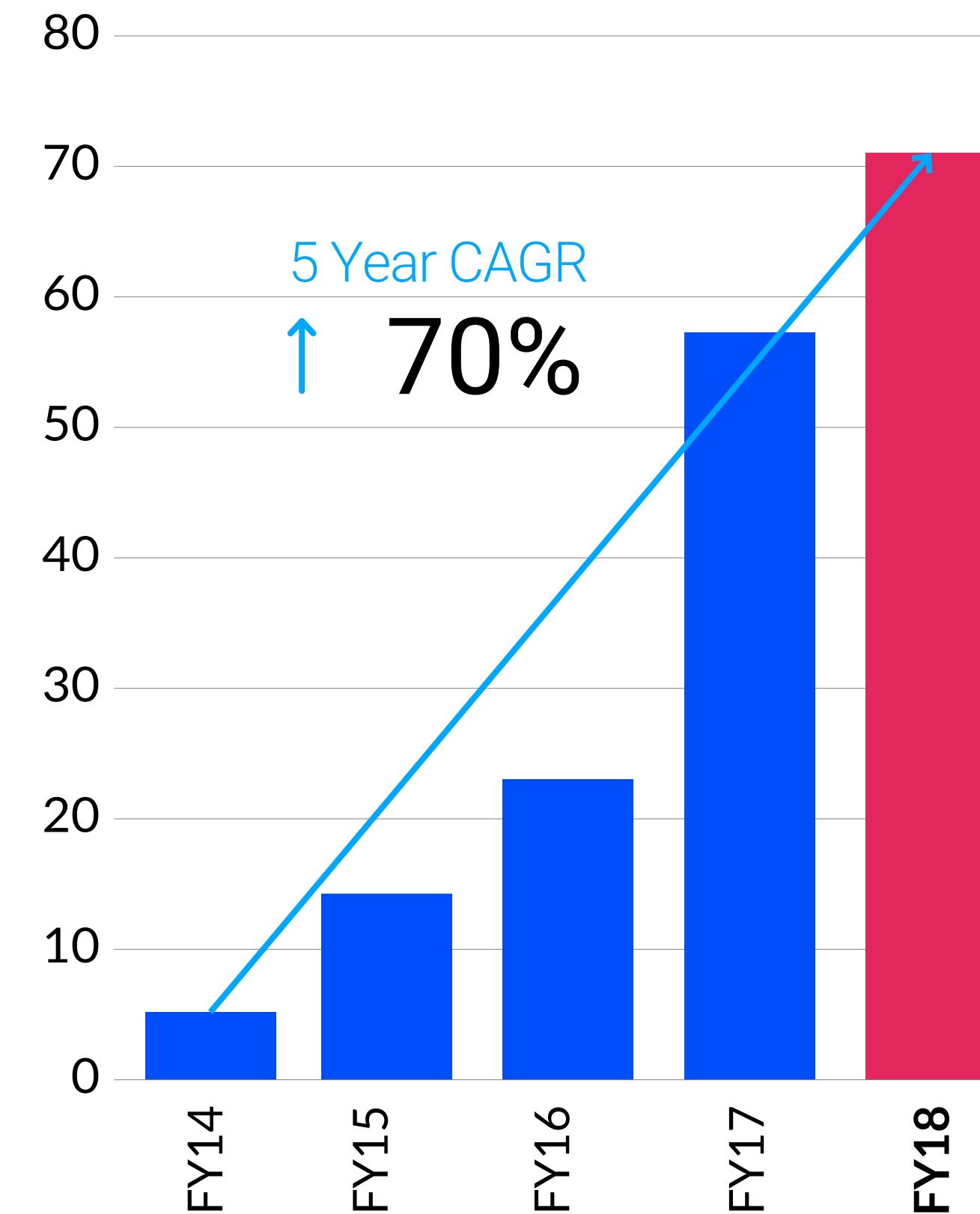
**79%** Increase in Australian revenue over prior period

Australia increased 79% generating \$17.5m in revenue, driven by the Salary Packaging vertical. Europe was up 39% driven by new Reloadable programs including bet365 and North America 4%.

**105bps** GDV to Revenue metric above guidance

The GDV to Revenue metric was 105bps as Reloadable programs are an increasing proportion of our business. Gross Margins of 75.1% are consistent with prior years.

(AUD' millions)



EML generates revenues from processing payment volumes of prepaid stored value products on our processing platforms. The gross value of these transactions are defined as Gross Debit Volumes ('GDV') and is one of the key indicators of current & future revenues.

## Group financials - EBTDA

**\$20.8m** ↑ **43%**

Group EBTDA for FY2018 was \$20.8m, up 43% on prior period. FY2018 includes \$0.3m of costs in relation to acquisitions and \$0.4m of accrued STIP.

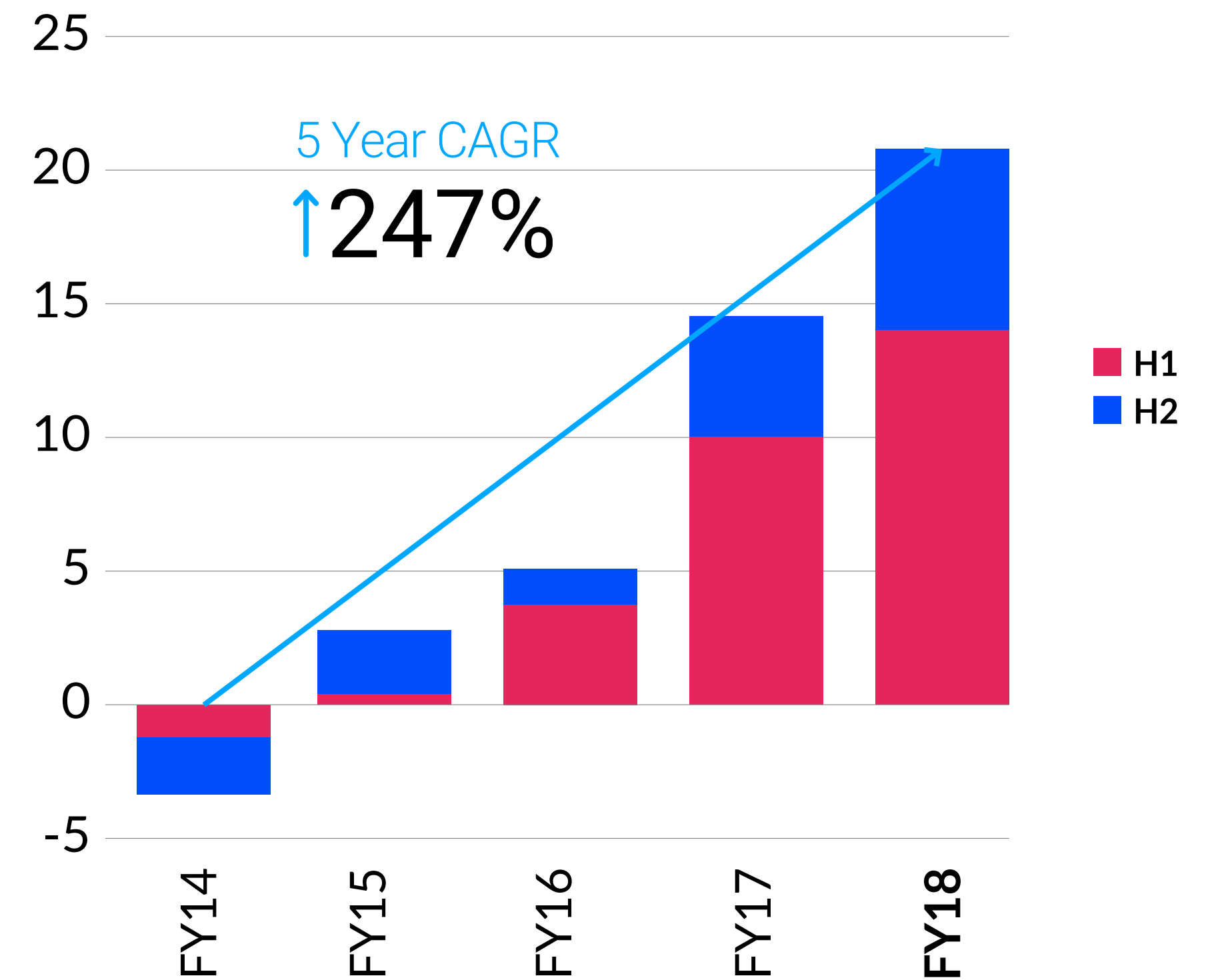
**247%** Five-year EBTDA CAGR

Seasonality on the Group's financials continued to diminish in H2 with growth in Reloadable and B2B Virtual programs which now account for 89% of Group GDV compared to 85% in 2017.

In FY18, 65% of Group EBTDA was generated in H1 due to seasonality in the Group's Non-Reloadable programs.

In FY19, following adoption of AASB15, EML expects seasonality to diminish further with minimal seasonality weighting to H1.

(AUD' millions)



EML generates interest income on Stored Value balances and as such is a source of core revenue. Earnings Before Interest Expense, Tax, Depreciation & Amortisation ('EBTDA') is used as the most appropriate measure of assessing performance of the group. EBTDA includes R&D tax offset & excludes share based payments, and is reconciled to the statutory profit and loss within the FY2018 Annual Report.

## Group financials - Balance sheet

(\$'000s)	FY 2017	FY 2018	% CHANGE
Cash and cash equivalents	39,872	39,006	(2%)
Breakage accrued	13,326	19,826	49%
Other receivables and other assets	14,923	24,963	67%
Deferred tax asset	18,834	18,783	0%
Receivables from financial institutions	37,574	67,714	80%
Plant and equipment	2,844	3,482	22%
Goodwill and intangibles	60,132	65,767	9%
<b>TOTAL ASSETS</b>	<b>187,504</b>	<b>239,540</b>	<b>28%</b>
Trade and other payables	23,759	21,150	(11%)
Liabilities to stored value account holders	37,574	67,714	80%
Deferred tax liabilities	3,475	5,410	56%
Other liabilities	2,115	15,493	633%
<b>TOTAL LIABILITIES</b>	<b>66,923</b>	<b>109,767</b>	<b>63%</b>
<b>EQUITY</b>	<b>120,581</b>	<b>129,773</b>	<b>8%</b>
(\$'000s)	FY 2017	FY 2018	% CHANGE
Cashflows from operating activities	19,255	6,372	(67%)
Cashflows used in investing activities	(6,482)	(6,637)	2%
Cashflows from financing activities	204	26	(87%)

### Significant cash on balance sheet at \$39.0m with no debt

The Group retains significant cash balances for ongoing investment in organic and inorganic growth opportunities.

### Breakage accrual increased \$6.5m, due to European growth & timing of cash flow conversion in North America

The increase in our breakage accrual reflects organic growth in the UK and breakage revenue on some North American fee-based programs which convert to cash over a three year cycle.

Approximately 63% of our breakage accrual is expected to convert to cash within 12 months.

### Deferred tax assets & liabilities

The Group has significant tax losses of \$12.4m (2017: \$11.8m), primarily in Australia, Canada & the UK that will be utilised in future periods and are recognised as a deferred tax asset.

The Group reduced our deferred tax assets in the United States by approximately \$1.0m following a reduction in the Federal Corporate tax rates.

# Business Update

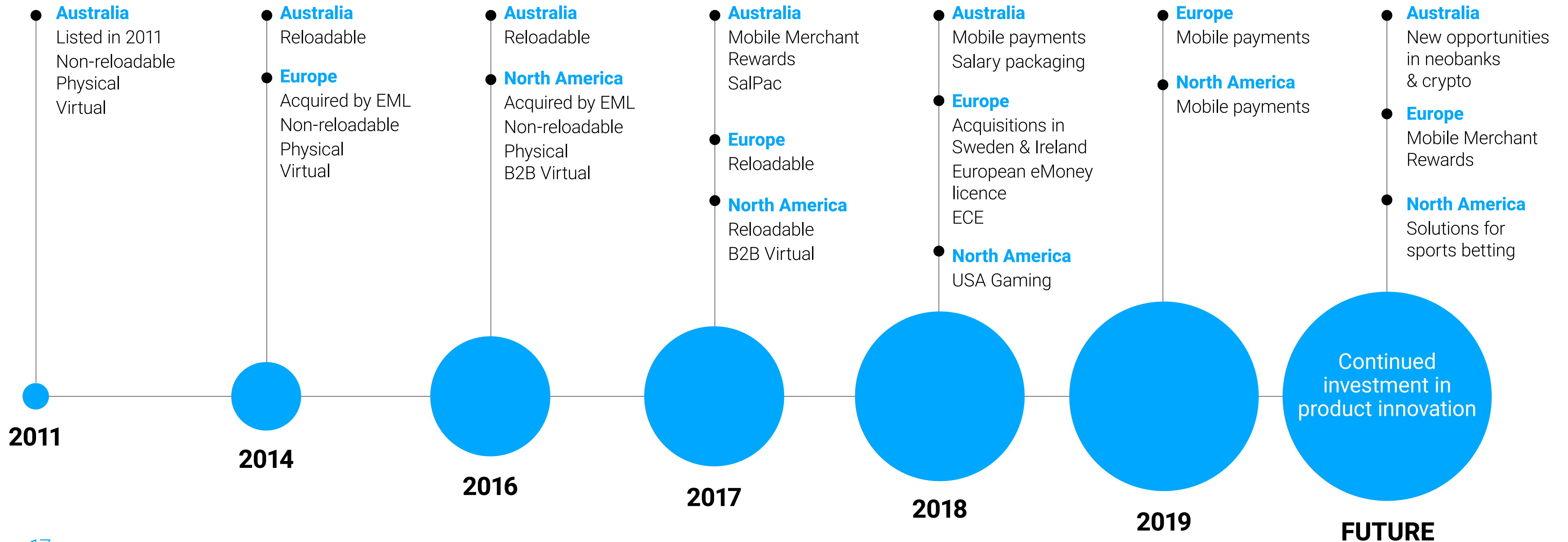


Money in Motion

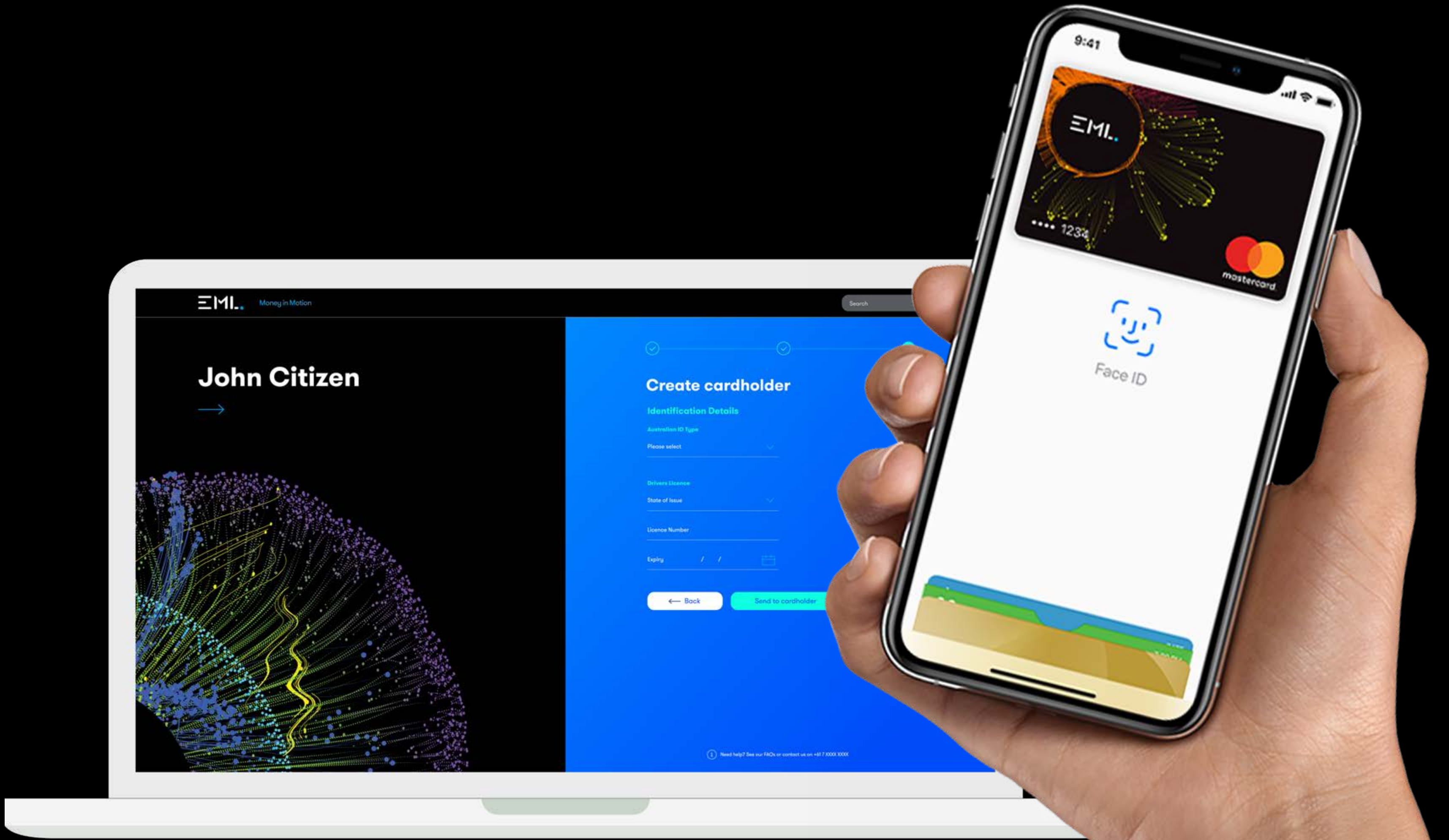


## Our history - Product & technology

EML invest in growth verticals and future opportunities through product and technology innovation. We continue to actively investigate and discover new market niches in the FinTech Industry across all regions. Although our business units evolve independently of each other we continue to leverage learnings across all our geographies as demonstrated by our gaming solution which continues to scale globally.



# Opening new markets via mobile payment technology



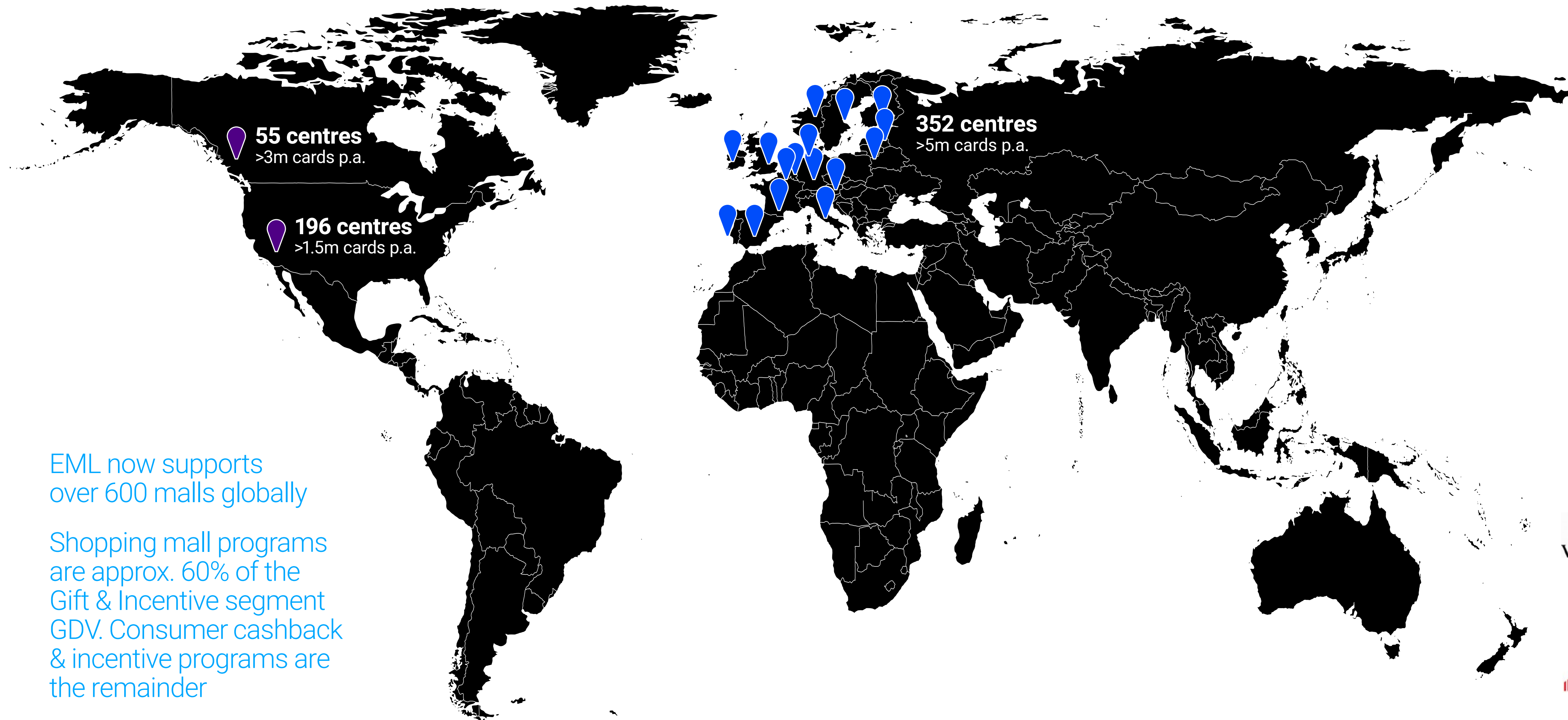
Apple Pay Launched in October 2018



# New Signings & Launches



# Our presence in malls continues to scale globally



EML now supports over 600 malls globally

Shopping mall programs are approx. 60% of the Gift & Incentive segment GDV. Consumer cashback & incentive programs are the remainder



## Reloadable cards for the sports betting segment continue to scale globally



### Australia

First customer launched in FY14  
GDV run rate of >\$0.5 billion  
Over 500,000 cards issued

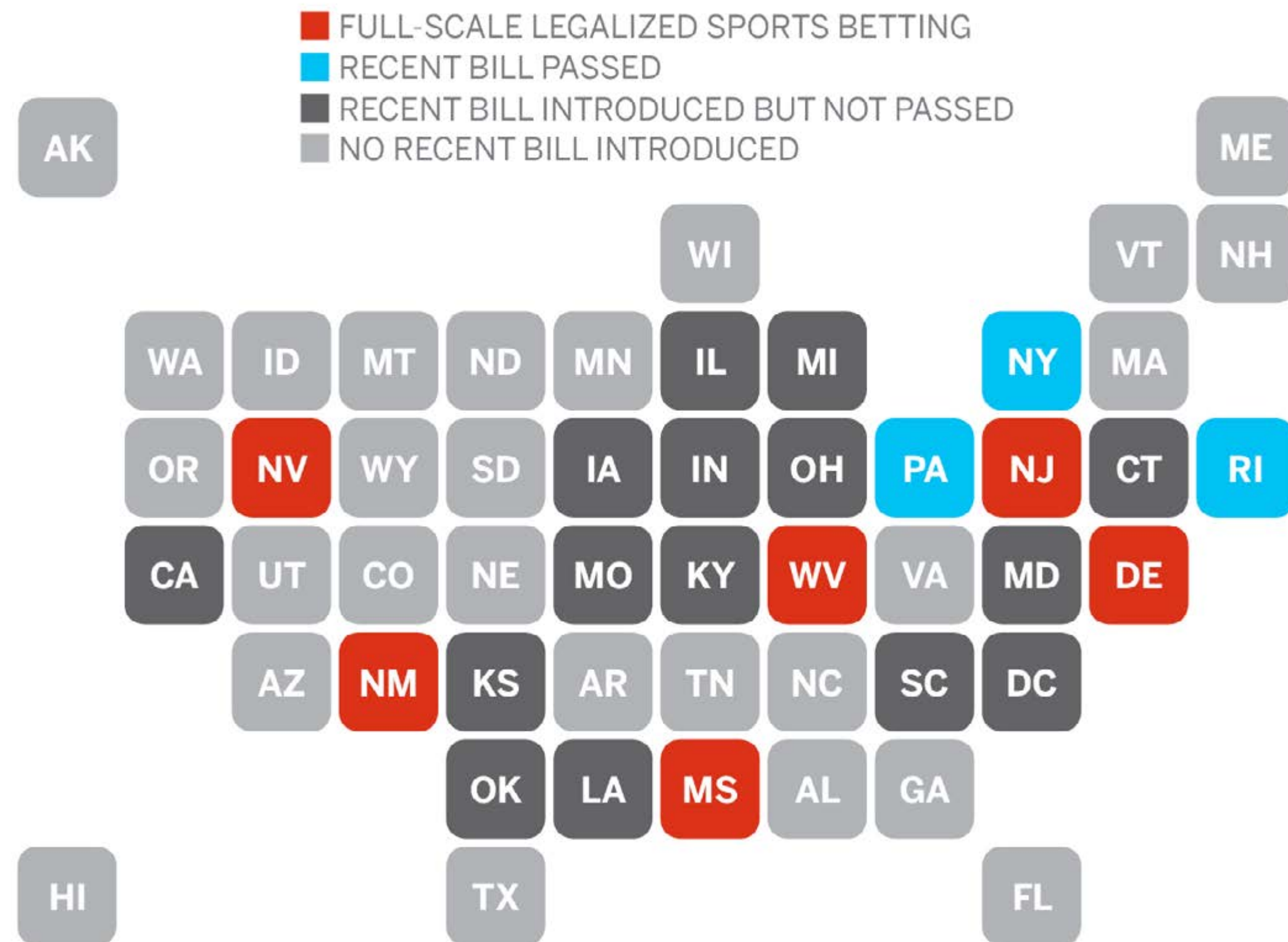
### Europe

bet365 launched in FY17  
GVC, betsson & Fortuna launches  
in H2 FY2019

### North America

Pointsbet contract announced 12  
November 2018, expected to launch  
H2 FY2019 in New Jersey, USA

# US Gaming Opportunity



- Following the Supreme Court decision in the USA to allow States to legalise sports wagering, activity is being undertaken across many States with a view to legalising sports wagering
- The speed with which each State passes these laws, and the final structure of the regulatory framework, is a matter for the States to determine and will have a bearing on market opportunity for EML in these States
- Early indications are that regulated land-based entities (casinos and horse racing venues) are partnering with sports wagering companies to launch operations, combining their licenses with proven technology and expertise. This is proving to be a faster road to market.
- Our agreement with Pointsbet is exclusive and will launch initially in the state of New Jersey, subject to regulatory approval, with other States to follow subject to Pointsbet obtaining the necessary licensing approvals in those States
- We will advise shareholders of other agreements entered into in the USA as required under continuous disclosure obligations.

## We have welcomed talented executives to the team



**Tom Cregan**

Managing Director  
& Group Chief  
Executive Officer



**Rob Shore**

Group Chief  
Financial Officer



**Brandon  
Thompson**

Chief  
Commercial  
Officer



**Rachelle St  
Ledger**

CEO Australia



**Andrew Betts**

Group Chief  
Risk Officer



**Paul Wenk**

Group General  
Counsel &  
Company Secretary



**Richard  
Anderson**

Chief Marketing  
Officer



**Jamie  
Jaworski**

President EML  
North America



**Kristen Shaw**

Chief People  
Officer



**Eric Mettemeyer**

Chief Corporate  
Development Officer



**Stuart Green**

CEO Europe

## Executive changes - New CFO Appointed



### Bruce Stewart

Mr. Stewart has stepped down as Group Chief Financial Officer to pursue private business interests

Mr. Stewart has also agreed to join the Board of PerfectCard DAC, our Irish subsidiary that, as a regulated financial institution, has its own Board of Directors. His application for that role is pending approval from the Irish regulatory authority.

"Bruce has been a key contributor to EML since joining the business in 2011. We wish him well in his future business endeavours and I look forward to continuing to work with him at PerfectCard going forward. He leaves the company in a robust financial position from which we will continue to drive forward with our long-term growth strategy."

Tom Cregan, Group CEO & Managing Director



### Rob Shore

Robert Shore, currently EML's Group Finance Director and Investor Relations Manager, has been appointed as the new Group Chief Financial Officer effective today, in line with an established succession plan.

Mr. Shore joined EML in 2016, and has 15 years' experience in senior finance roles with Australian, US and UK listed companies working in both Australia and the UK.

Mr. Shore is a Chartered Accountant and has an MBA from Macquarie Graduate School of Management (MGSM).



## FY18 Board Additions



### Dr Kirstin Ferguson

Dr Kirstin Ferguson is an independent non-executive director with 10 years' experience across a range of company boards including ASX100, ASX200, government, not-for-profit and significant private companies. Kirstin has considerable expertise as a Remuneration Committee Chair in a range of listed and unlisted contexts.

In addition to her role as non-executive director of the Company, Kirstin has also been appointed as Chairman of the Company's Remuneration and Nomination Committee.



### Melanie Wilson

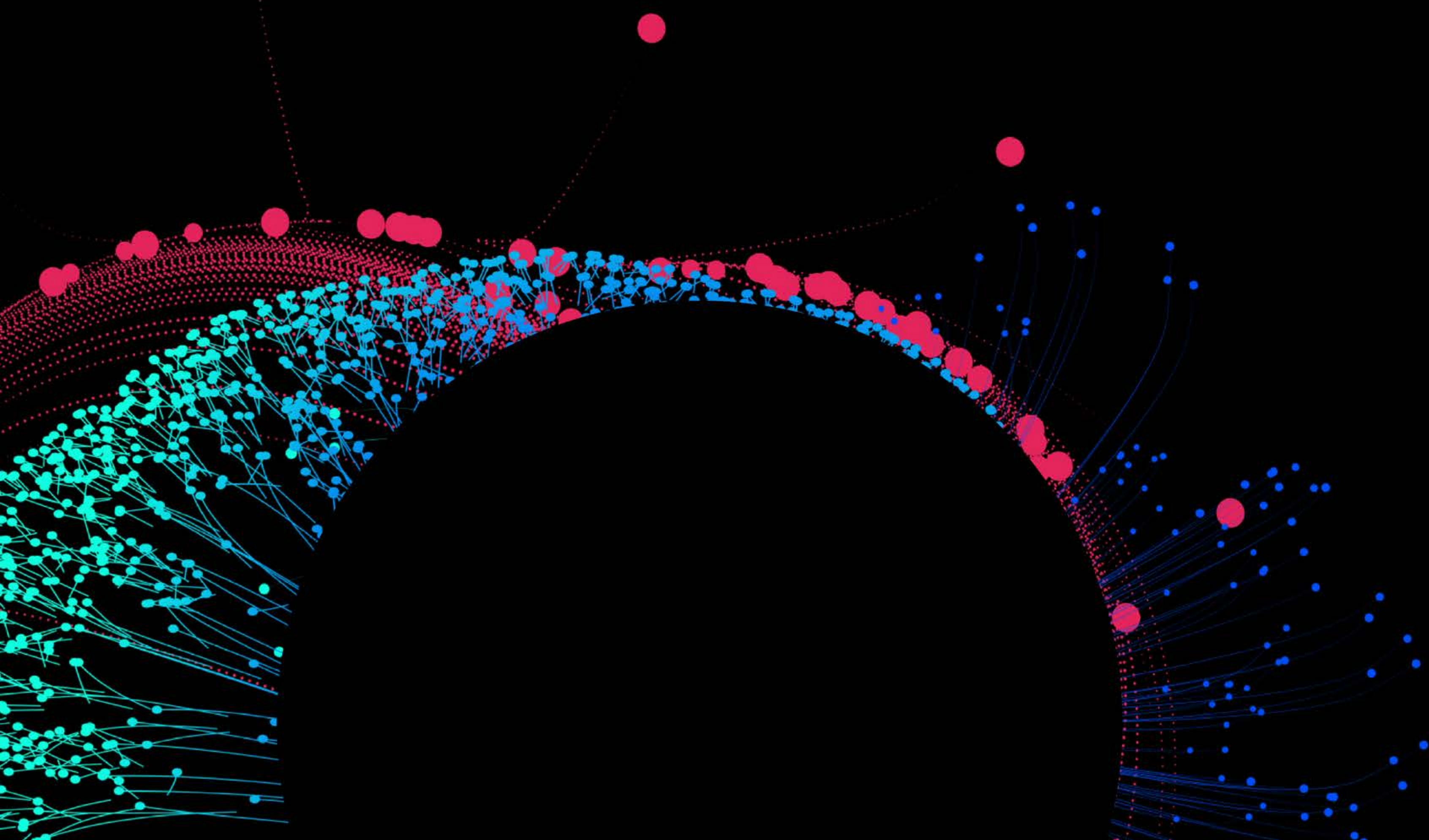
Mrs Melanie Wilson has over 12 years experience in senior management roles across global retail brands.

Her experience extends across all facets of retail. She also held corporate finance and strategy roles with leading investment banks and management consulting firms including Goldman Sachs and Bain & Company.

In addition to her role as non-executive director of the Company, Melanie has also been appointed as Chairman of the Company's Investments Committee and a member of the Company's Audit and Risk Committee.

# Q1 FY19 Financials Update

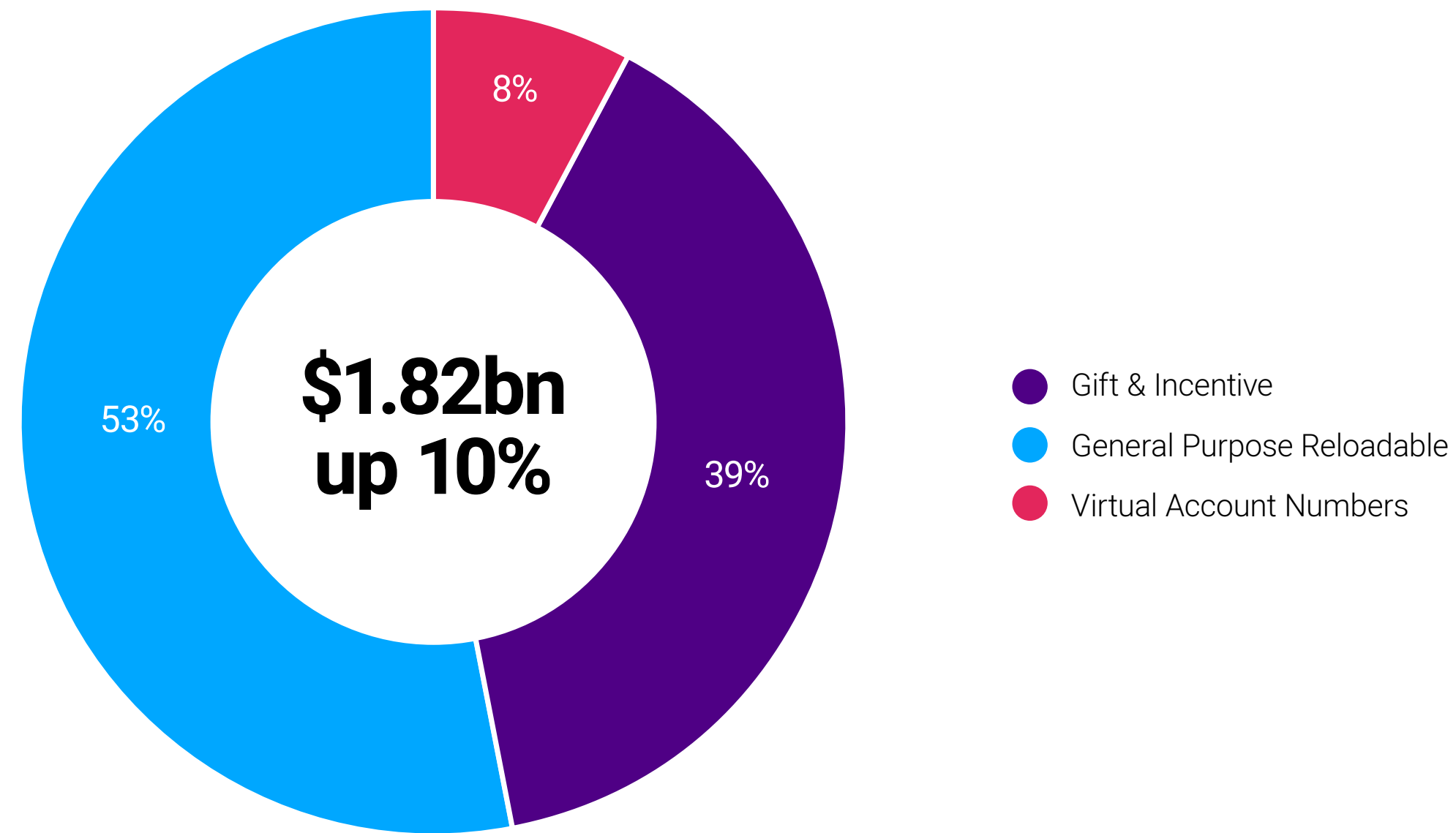
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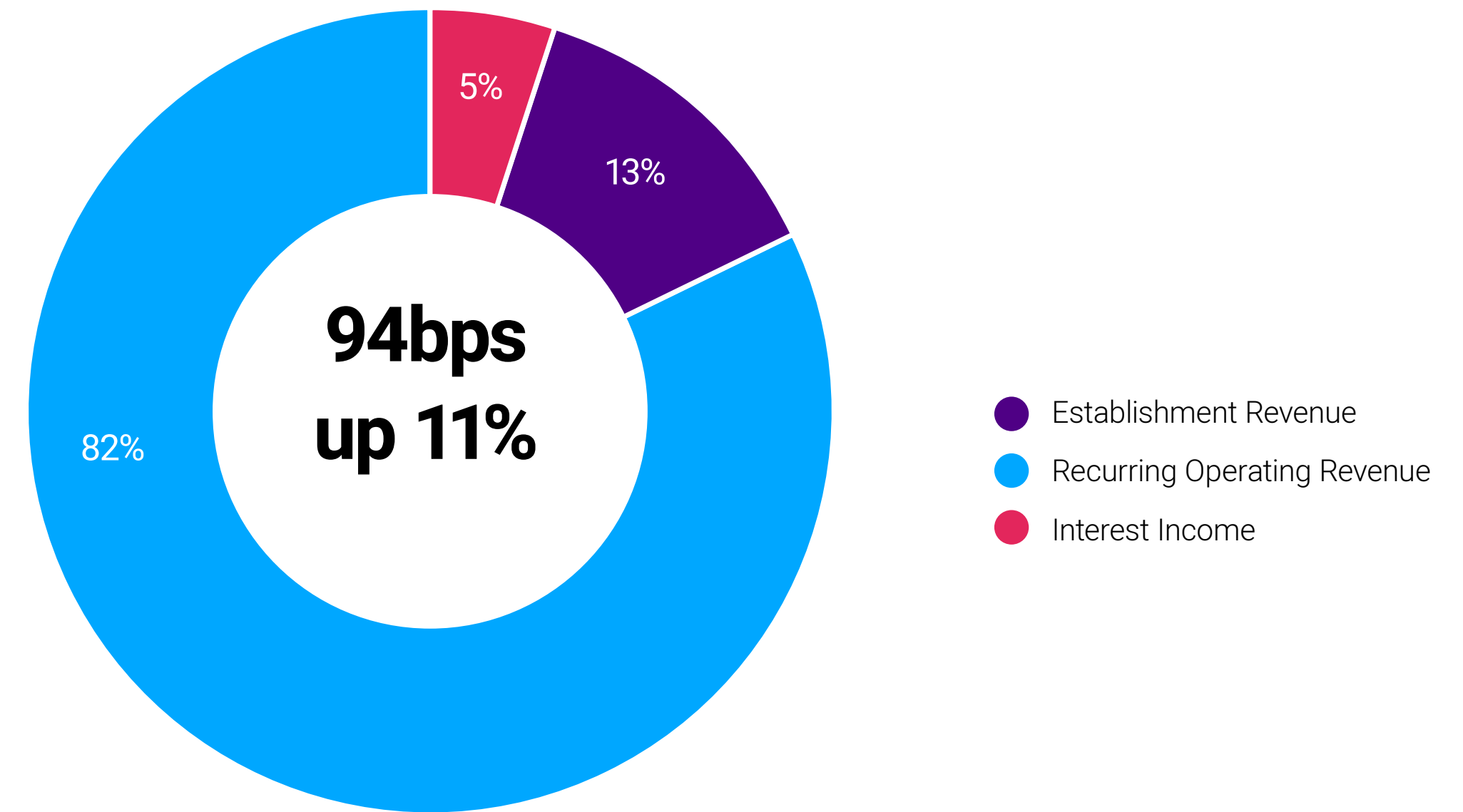
Money in Motion

# Q1 FY19 Financials Update

## Group Gross Debit Volume (GDV)



## Group Sources of Revenue



Q1 FY19

**GDV**  
**\$1,821m**  
\$1,651m (Q1 FY18)

**GDV / Active account**  
**\$261**  
\$262 (Q1 FY18)

**Revenue**  
**\$17.2m**  
\$14.1m (Q1 FY18)

**Revenue conversion**  
**94bps**  
85bps (Q1 FY18)

# Q1 FY19 Financials Update

## Gift & Incentive

GDV  
**\$139m**

\$119m (Q1 FY18)

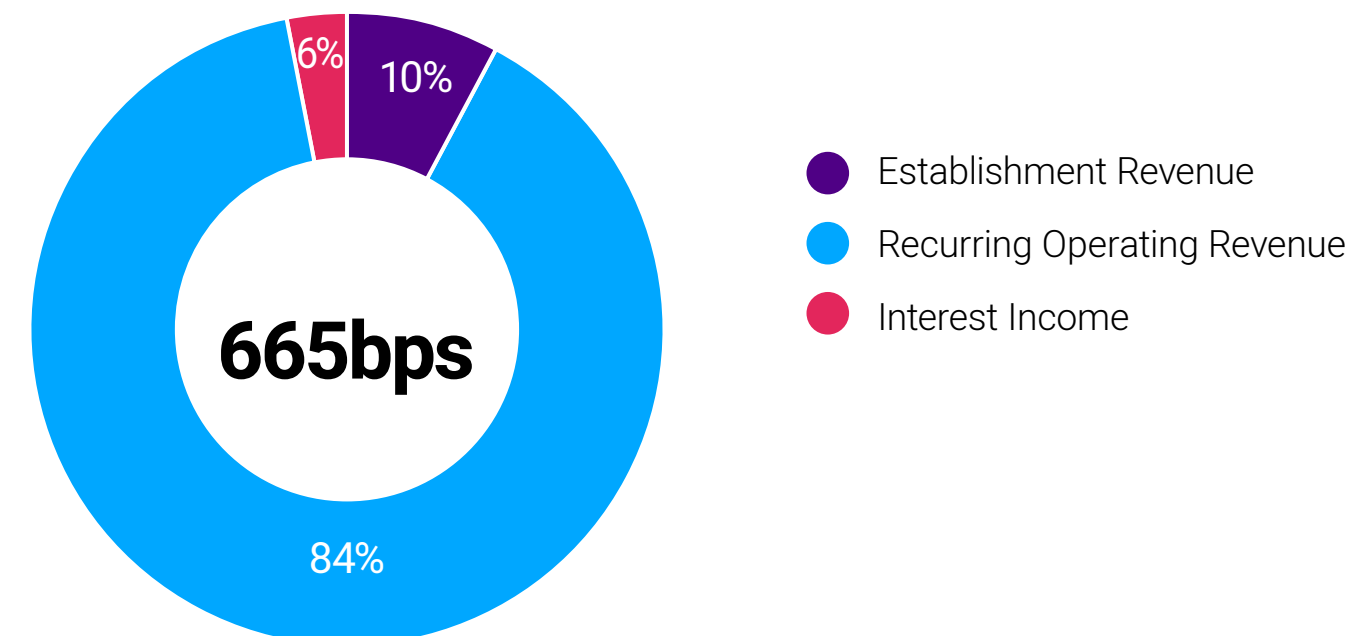
Revenue\*  
**\$9.3m**

\$8.6m (Q1 FY18)

Revenue up 8% on pcp:

- No contribution from ECE which launched in October 2018
- No contribution from Centro Oberhausen which launched in October 2018

### Sources of revenue



## General Purpose Reloadable (GPR)

GDV  
**\$709m**

\$918m (Q1 FY18)

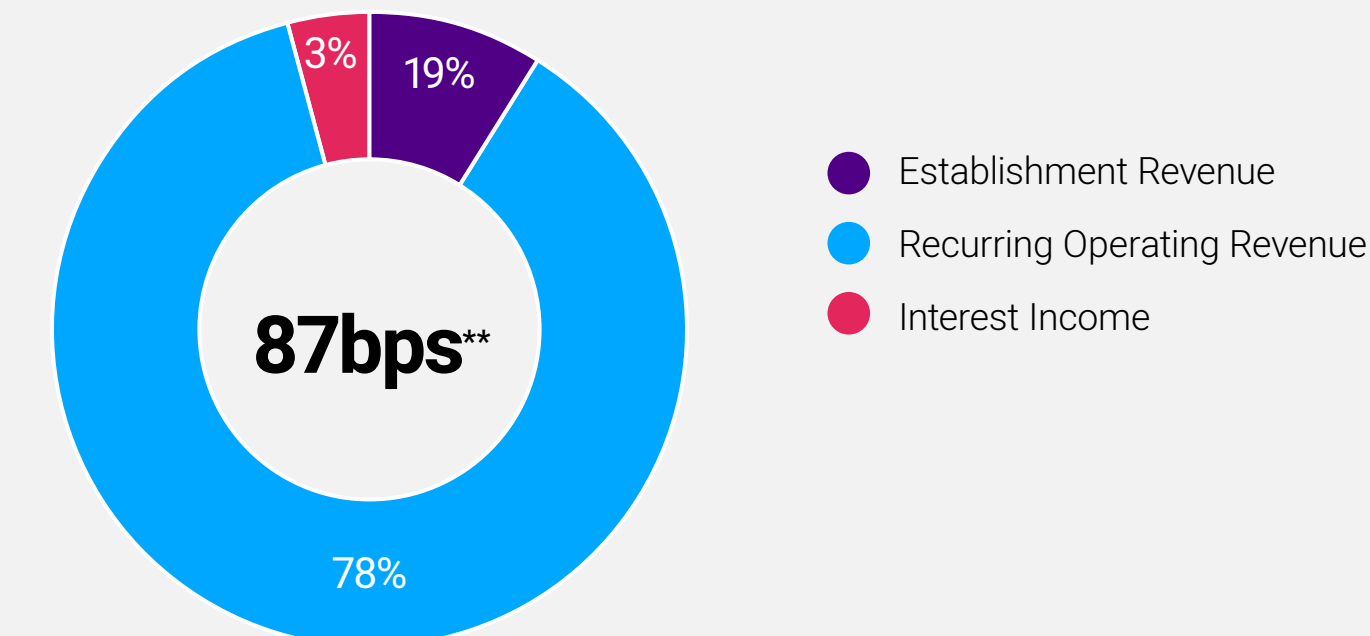
Revenue\*  
**\$6.2m**

\$4.8m (Q1 FY18)

Revenue up 29% on pcp:

- LuLaRoe (LLR) GDV down 48% on pcp with revenue down 24% in line with expectations
- No contribution from European gaming programs which are expected to launch in H2 FY19

### Sources of revenue



## Virtual Account Numbers (VANS)

GDV  
**\$963m**

\$614m (Q1 FY18)

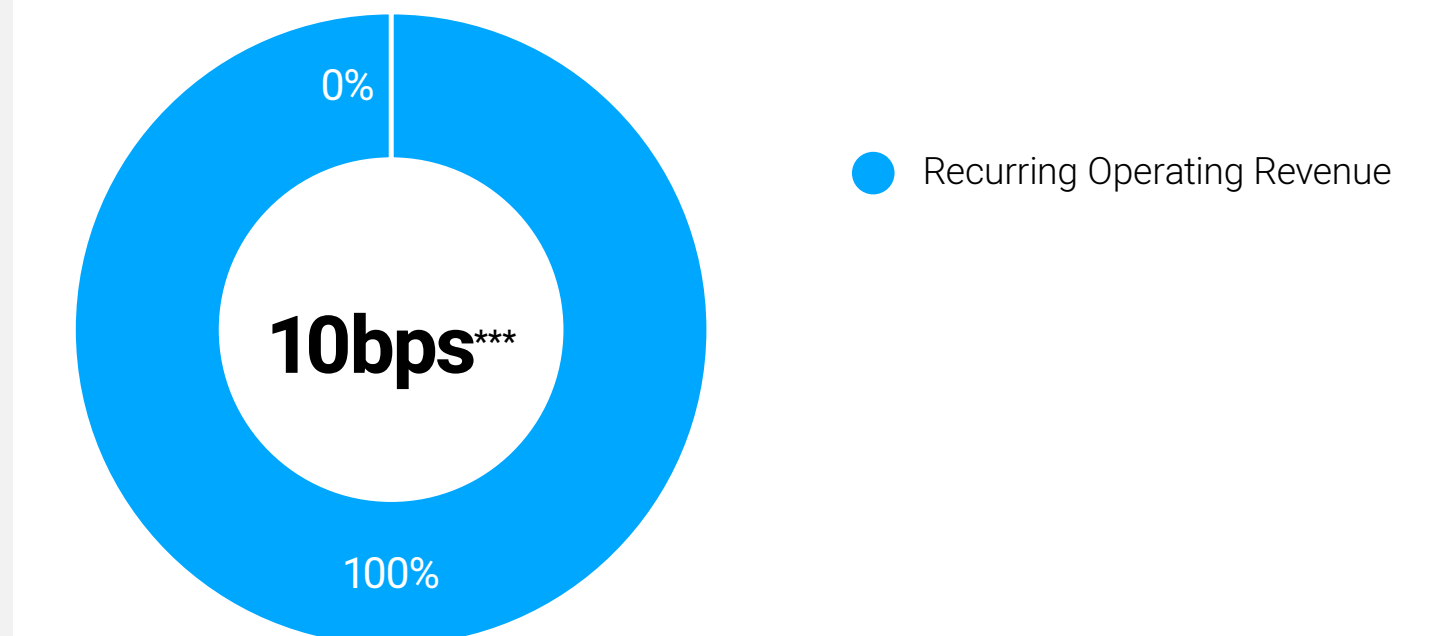
Revenue\*  
**\$1.0m**

\$0.5m (Q1 FY18)

Revenue up 100% on pcp:

- Growth in line with management expectations of \$4m revenue for the full year

### Sources of revenue

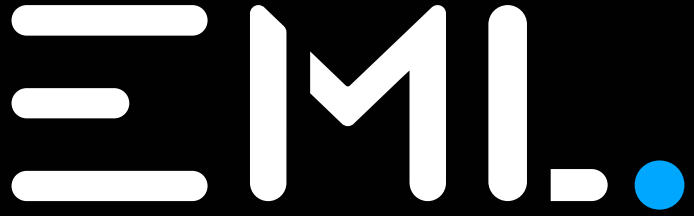


\* Segment Revenue excludes Group interest & adjustments

\*\* Excluding LLR volumes respent with the merchant earning no revenue, GPR GDV:Revenue converts at 114bps (Q1 FY18: 87 bps)

\*\*\* Excluding non-core processing only VANS programs converting at 5bps, GDV:Revenue is 53bps (Q1 FY18: 73 bps)

# FY 2019 Guidance



Money in Motion

# Financial Guidance

**The Group expects EBTDA in a range A\$26 - 28m for FY19**

**Represents growth of 25 - 35% on pcp.**

**Assumptions:**

Includes contribution of major German malls customer ECE

Expectation of lower GDV in North American malls in line with previous years, offset in large part by higher interchange revenues & incremental revenue in the VANS segment

LLR contribution expected to be down approximately 25% on pcp

Minimal FY19 contribution from launches of EU & US gaming programs

Minimal contribution from Caesars program (launched in late Q4 FY18)

Increased overhead costs due to senior management hires & acquisitions

FX rates remain in line with October 2018 rates

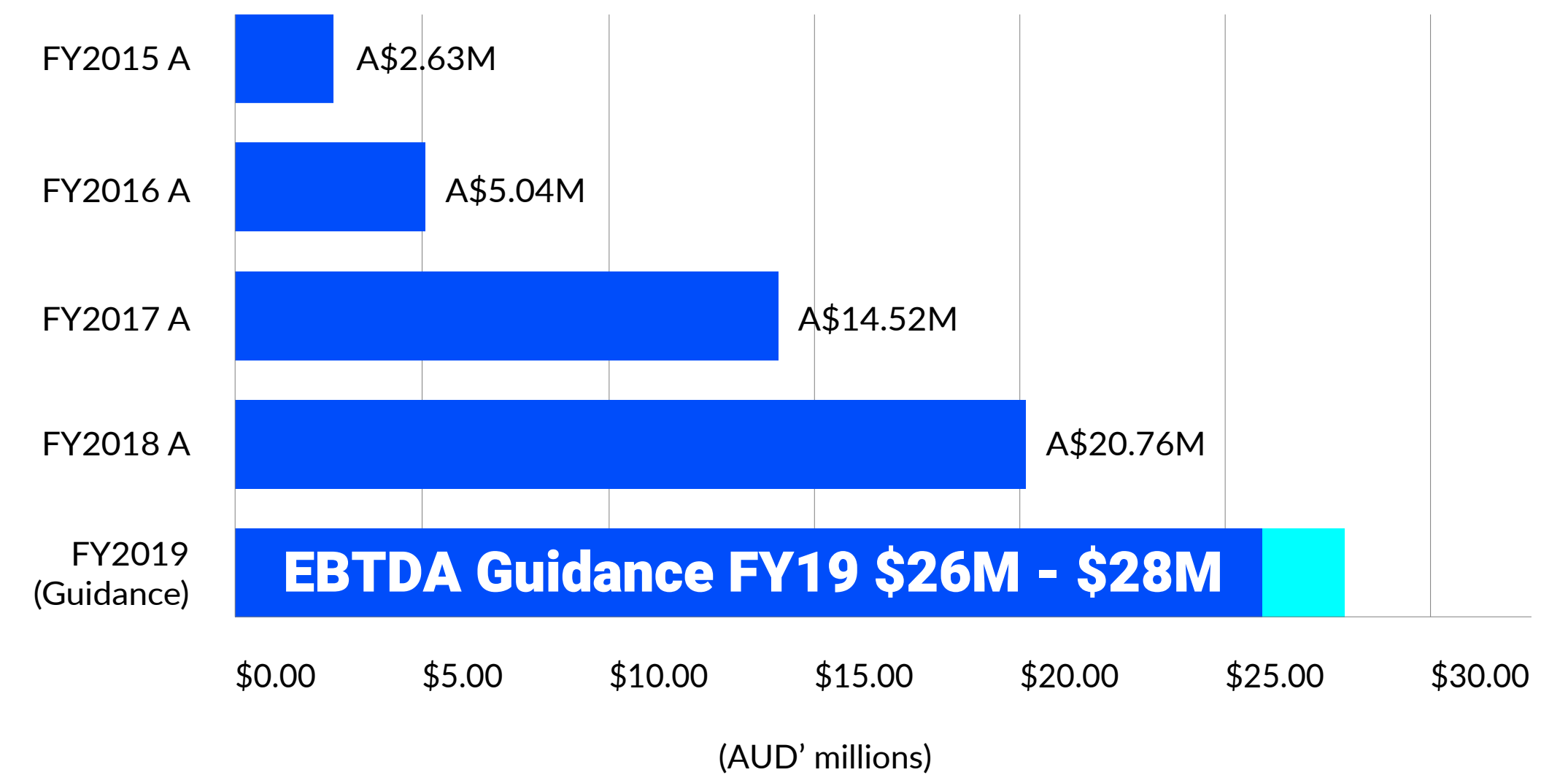
No significant movement in central bank interest rates in Australia, US or UK

No impact included for any acquisitions

## FY19 Guidance

Revenue	\$82 - \$88m
EBTDA	\$26 - \$28m

### EBTDA Guidance (FY19)

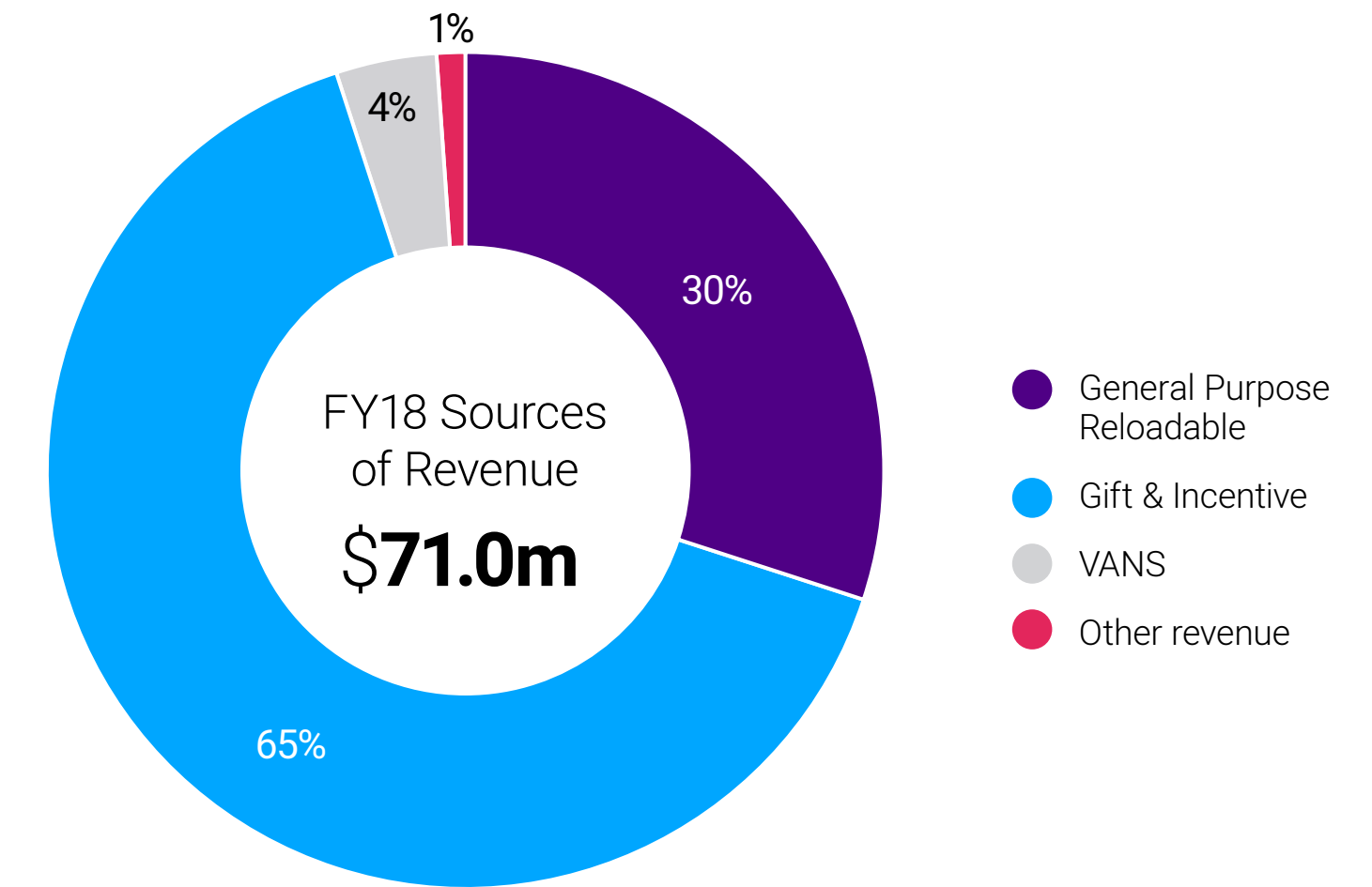
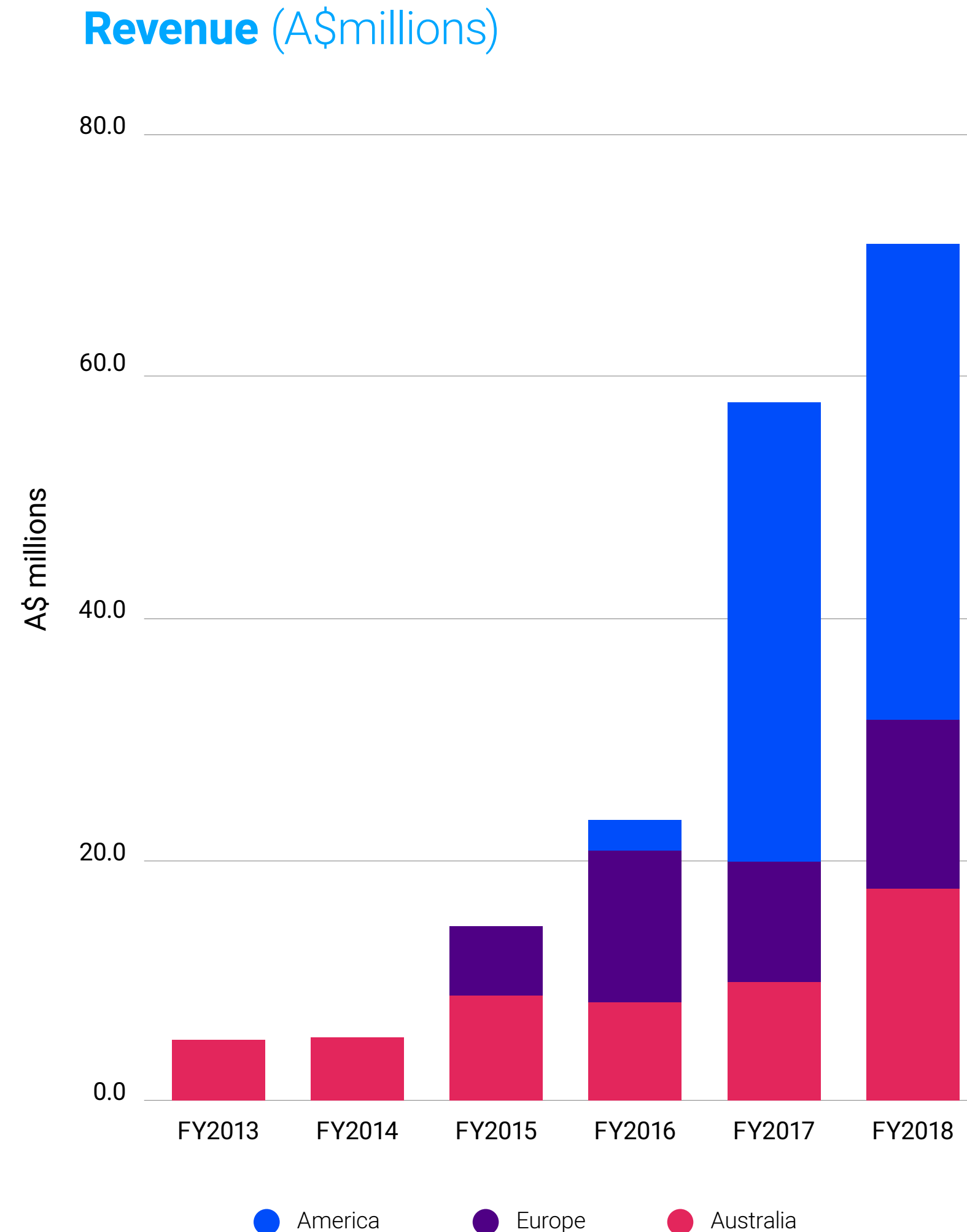


# Adoption of AASB15 - Revenue standard

## Adoption of AASB15 - Revenue

AASB15 - Revenue from contracts with customers is effective for EML from 1 July 2018 and applies to all Revenue unless covered by another standard.

The core principle of AASB15 is that an entity should recognise revenue as performance obligations are satisfied.

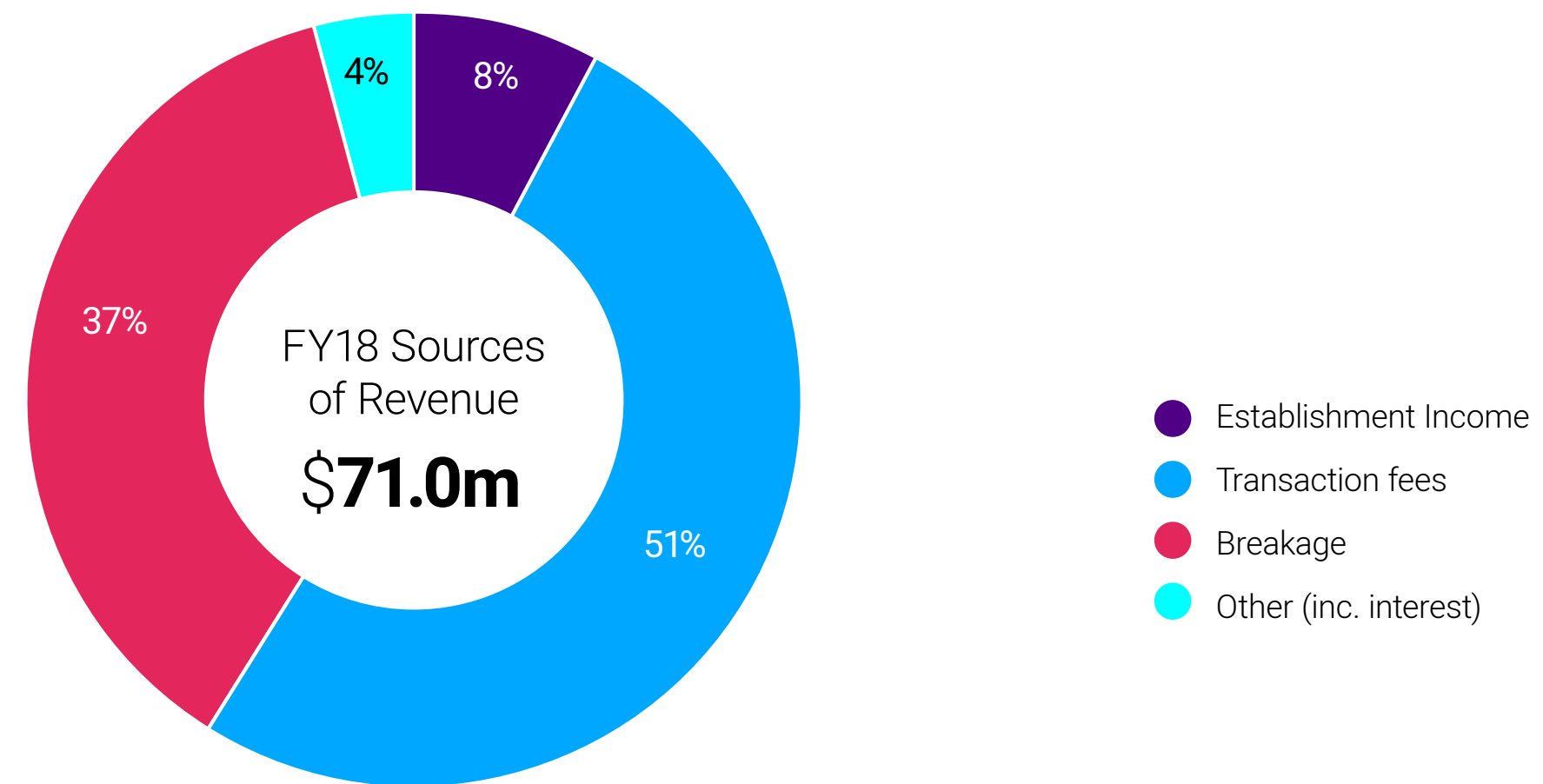


## EMLs sources of revenue are diversified across countries & segments

There is no material impact to revenue generated in our GPR or VANS segments which is earned as transactions occur.

The timing of recognising breakage revenue from our Gift & Incentive segment will be less seasonal, however there will be no material impact on full year results.

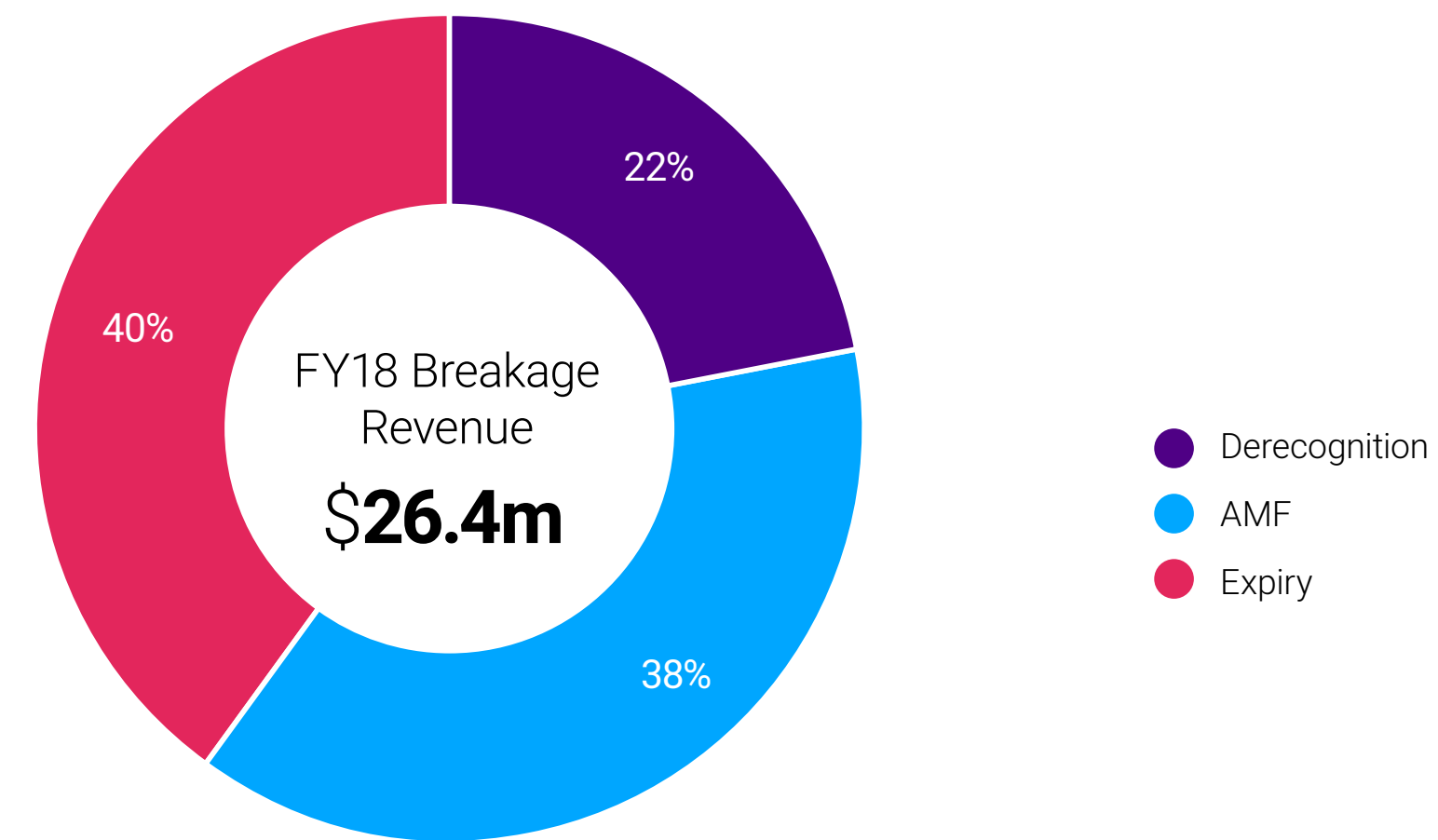
## Adoption of AASB15 - Revenue standard



### The Group derives 37% of total revenues from breakage (\$26.4m)

Breakage income is recognised based on agreed terms and the residual percentage of the initial load amount that is expected to be left on a card upon expiry.

In prior years Revenue has been recognised in the month of load. Recognising revenue as performance conditions are satisfied results in breakage revenue being recognised over approximately three to four months rather than the month of load. This will reduce seasonality between H1 & H2 in our results.



### Breakage revenue from Expiry & AMF will now be recognised over three to four months.

#### DeRecognition is already recognised in this way

Breakage income is generated through three mechanisms:

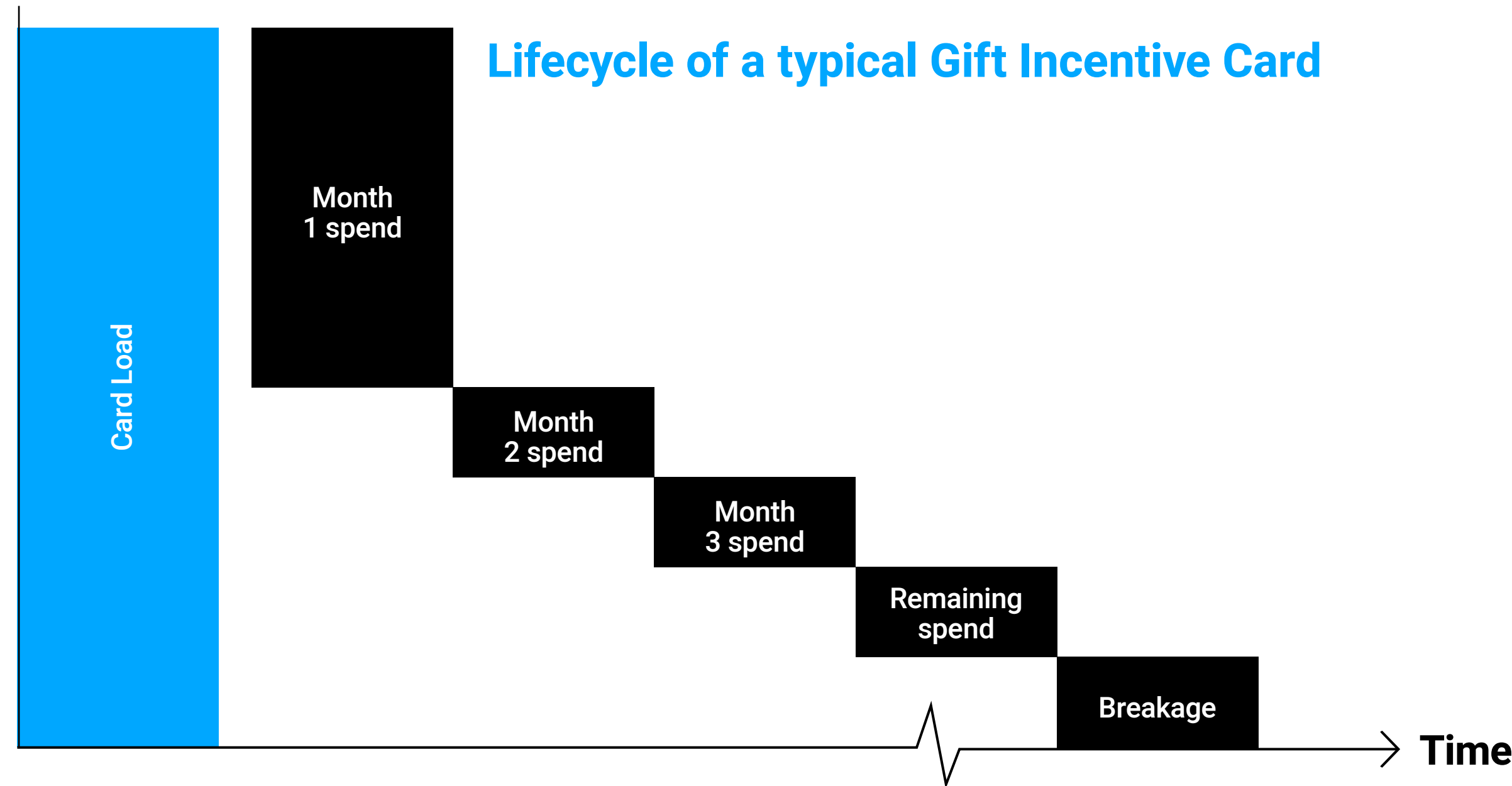
Expiry - Revenue recognised according to the expected residual balance at expiry

Account Management Fees (AMF) - An amount charged per month on inactive accounts

Derecognition - Where cards in certain jurisdictions, or due to contractual agreements, do not have an expiry date, external expert advisors are used to estimate residual value



# Adoption of AASB15 - Revenue standard



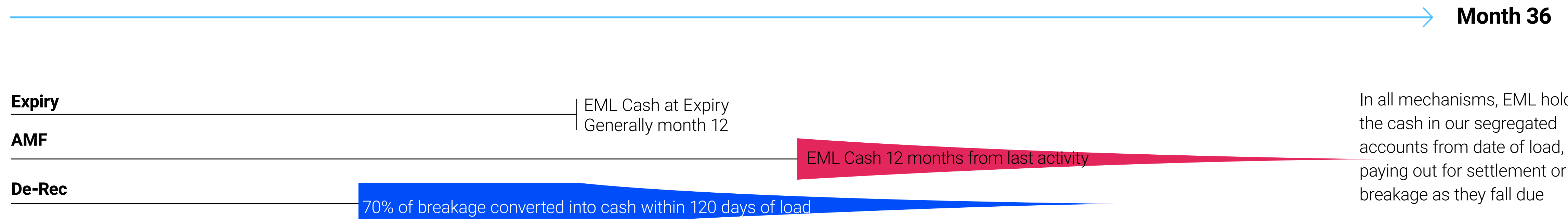
**Cardholder behaviour is consistent across the world with approx 75% of funds spent within three months**

Breakage income will be recognised in accordance with the same profile as cardholder spend

Previously 41% of total breakage revenue was recognised in October to December, this will now be recognised between October & April

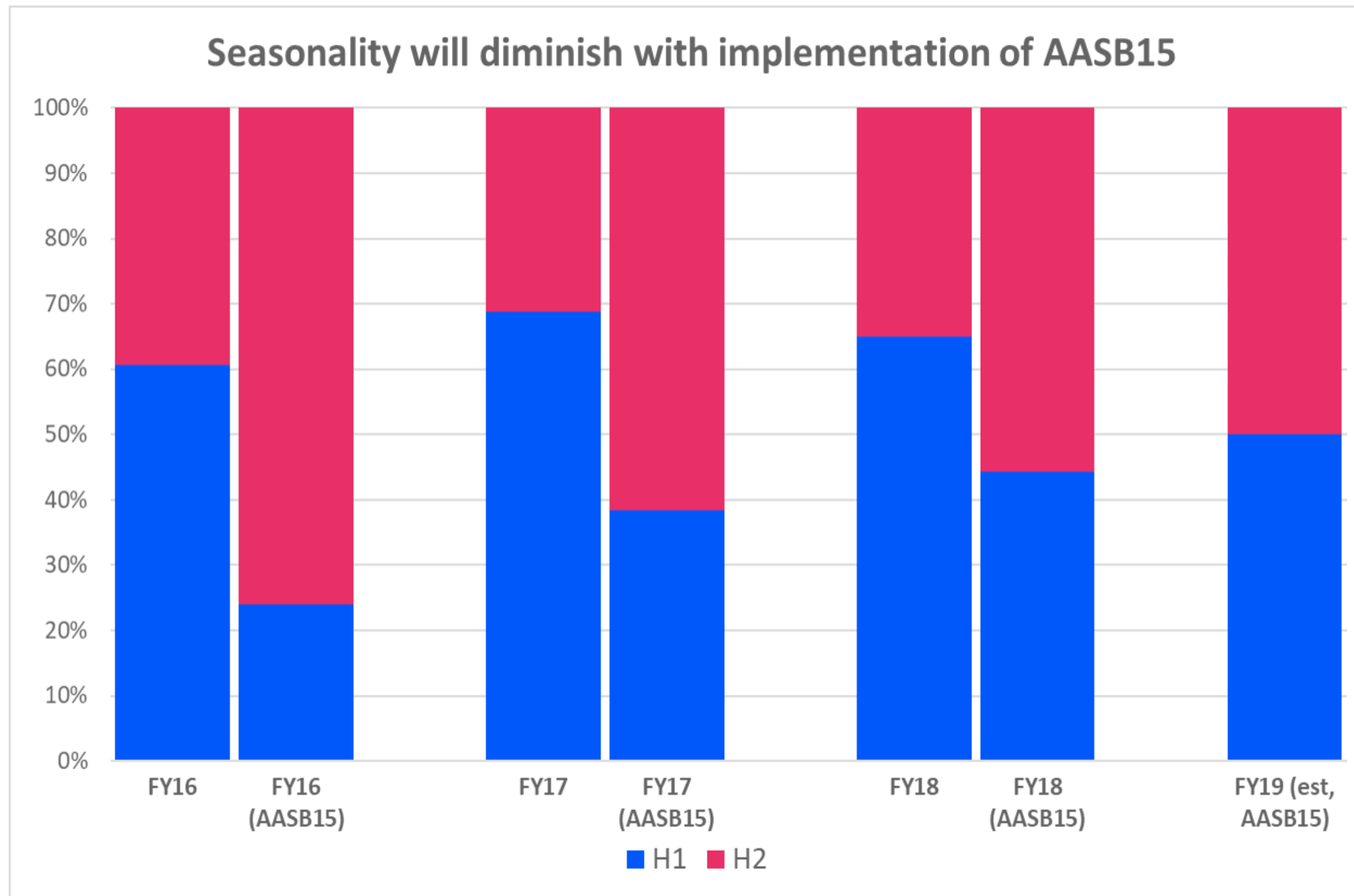
There will be no material impact to full year results

There is no change to the timing of cashflows from breakage



In all mechanisms, EML holds the cash in our segregated accounts from date of load, paying out for settlement or breakage as they fall due

## Adoption of AASB15 - Revenue standard



Seasonality has been diminishing over the past three years due to the increase in Reloadable products

AASB15 leads to further reduced seasonality between our H1 & H2 reporting with no material impact on the full year results

# Thank you



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Money in Motion

**Key Data - 3 Years**

<b>KEY METRICS (\$'000s)</b>	<b>H1 2016A</b>	<b>H2 2016A</b>	<b>FY2016A</b>	<b>H1 2017A</b>	<b>H2 2017A</b>	<b>FY2017A</b>	<b>H1 2018A</b>	<b>H2 2018A</b>	<b>FY2018A</b>
	6mnths	6mnths	12 mnths	6mnths	6mnths	12 mnths	6mnths	6mnths	12 mnths
Headcount (closing)	59	150	150	168	170	170	184	182	184
Average Headcount for the period	57	71	64	158	169	160	174	185	180
<b>Gross debit volume (GDV)</b>	<b>\$383,419</b>	<b>\$602,625</b>	<b>\$986,044</b>	<b>\$1,930,241</b>	<b>\$2,492,532</b>	<b>\$4,422,774</b>	<b>\$3,583,289</b>	<b>\$3,168,912</b>	<b>\$6,752,201</b>
Gift & Incentive	\$178,432	\$133,088	\$311,521	\$438,008	\$223,003	\$661,010	\$467,085	\$270,287	\$737,372
General Purpose Reloadable	\$204,986	\$251,941	\$456,928	\$272,738	\$999,628	\$1,272,366	\$1,840,281	\$1,508,166	\$3,348,447
Virtual Account Numbers	\$0	\$217,596	\$217,596	\$1,219,495	\$1,269,902	\$2,489,397	\$1,275,924	\$1,390,459	\$2,666,382
<b>Total Stored Value</b>	<b>\$131,499</b>	<b>\$219,620</b>	<b>\$219,620</b>	<b>\$392,819</b>	<b>\$302,001</b>	<b>\$302,001</b>	<b>\$514,521</b>	<b>\$411,069</b>	<b>\$411,069</b>
Interest on Stored Value (exc group funds)	\$399	\$496	\$894	\$549	\$647	\$1,197	\$1,116	\$1,227	\$2,343
Effective Interest Rate (%)	0.61%	0.45%	0.41%	0.28%	0.43%	0.40%	0.43%	0.60%	0.57%

## Appendices

**Key Data - FY16 PRO FORMA**

KEY FINANCIALS (\$'000s)	PRO FORMA			PRO FORMA			PRO FORMA	PRO FORMA	PRO FORMA
	H1 2016A	Adjustment	H1 2016P	H2 2016A	Adjustment	H2 2016P	H1 2016P	H2 2016P	FY 2016P
	6mnths	6mnths	6 mnths	6mnths	6mnths	6 mnths	6mnths	6mnths	12 mnths
<b>Revenue (includes interest income)</b>	<b>\$10,560</b>	<b>(\$1,880)</b>	<b>\$8,680</b>	<b>\$12,751</b>	<b>\$1,880</b>	<b>\$14,631</b>	<b>\$8,680</b>	<b>\$14,631</b>	<b>\$23,311</b>
Gift & Incentive	\$8,820	(\$1,880)	\$6,940	\$9,934	\$1,880	\$11,814	\$6,940	\$11,814	\$18,754
General Purpose Reloadable	\$1,691	-	\$1,691	\$2,860	-	\$2,860	\$1,691	\$2,860	\$4,551
Virtual Account Numbers	\$0	-	\$0	\$127	-	\$127	\$0	\$127	\$127
Group interest & adjustments	\$49	-	\$49	(\$170)	-	(\$170)	\$49	(\$170)	(\$120)
<b>Gross profit</b>	<b>\$8,121</b>	<b>(\$1,880)</b>	<b>\$6,241</b>	<b>\$10,080</b>	<b>\$1,880</b>	<b>\$11,960</b>	<b>\$6,241</b>	<b>\$11,960</b>	<b>\$18,201</b>
Gift & Incentive	\$6,920	(\$1,880)	\$5,040	\$8,033	\$1,880	\$9,913	\$5,040	\$9,913	\$14,954
General Purpose Reloadable	\$1,214	-	\$1,214	\$2,129	-	\$2,129	\$1,214	\$2,129	\$3,343
Virtual Account Numbers	\$0	-	\$0	\$110	-	\$110	\$0	\$110	\$110
Group interest & adjustments	(\$13)	-	(\$13)	(\$193)	-	(\$193)	(\$13)	(\$193)	(\$206)
Overheads (excl acquisition costs)	(\$6,059)	-	(\$6,059)	(\$7,636)	-	(\$7,636)	(\$6,059)	(\$7,636)	(\$13,695)
Acquisition related overheads	\$0	-	\$0	(\$456)	-	(\$456)	\$0	(\$456)	<b>(\$456)</b>
Research and development credit	\$997	-	\$997	(\$6)	-	(\$6)	\$997	(\$6)	\$990
<b>EBTDA</b>	<b>\$3,058</b>	<b>(\$1,880)</b>	<b>\$1,178</b>	<b>\$1,981</b>	<b>\$1,880</b>	<b>\$3,861</b>	<b>\$1,178</b>	<b>\$3,861</b>	<b>\$5,040</b>
EBTDA margin	29%	-	14%	16%	-	26%	14%	26%	22%
<b>Cash opening</b>	<b>\$4,264</b>	<b>-</b>	<b>\$4,264</b>	<b>\$4,094</b>	<b>-</b>	<b>\$4,094</b>	<b>\$4,264</b>	<b>\$4,094</b>	<b>\$4,264</b>
Operating activities	\$317	-	\$317	\$1,661	-	\$1,661	\$317	\$1,661	\$1,978
Investing activities	(\$543)	-	(\$543)	(\$34,012)	-	(\$34,012)	(\$543)	(\$34,012)	(\$34,555)
Financing activities (incl FX)	\$56	-	\$56	\$55,199	-	\$55,199	\$56	\$55,199	\$55,255
<b>Cash closing</b>	<b>\$4,094</b>	<b>-</b>	<b>\$4,094</b>	<b>\$26,942</b>	<b>-</b>	<b>\$26,942</b>	<b>\$4,094</b>	<b>\$26,942</b>	<b>\$26,942</b>

## Appendices

**Key Data - FY17 PRO FORMA**

KEY FINANCIALS (\$'000s)	PRO FORMA			PRO FORMA			PRO FORMA	PRO FORMA	PRO FORMA
	H1 2017A	Adjustment	H1 2017P	H2 2017A	Adjustment	H2 2017P	H1 2017P	H2 2017P	FY 2017P
	6mnths	6mnths	6 mnths	6mnths	6mnths	6 mnths	6mnths	6mnths	12 mnths
<b>Revenue (includes interest income)</b>	<b>\$32,440</b>	<b>(\$4,493)</b>	<b>\$27,947</b>	<b>\$25,520</b>	<b>\$4,493</b>	<b>\$30,013</b>	<b>\$27,947</b>	<b>\$30,013</b>	<b>\$57,960</b>
Gift & Incentive	\$28,206	<b>(\$4,493)</b>	\$23,713	\$19,707	<b>\$4,493</b>	\$24,200	\$23,713	\$24,200	\$47,913
General Purpose Reloadable	\$3,277	-	\$3,277	\$4,611	-	\$4,611	\$3,277	\$4,611	\$7,887
Virtual Account Numbers	\$682	-	\$682	\$1,001	-	\$1,001	\$682	\$1,001	\$1,683
Group interest & adjustments	\$275	-	\$275	\$202	-	\$202	\$275	\$202	\$477
<b>Gross profit</b>	<b>\$25,433</b>	<b>(\$4,493)</b>	<b>\$20,940</b>	<b>\$18,813</b>	<b>\$4,493</b>	<b>\$23,306</b>	<b>\$20,940</b>	<b>\$23,306</b>	<b>\$44,246</b>
Gift & Incentive	\$22,307	<b>(\$4,493)</b>	\$17,814	\$14,922	<b>\$4,493</b>	\$19,415	\$17,814	\$19,415	\$37,229
General Purpose Reloadable	\$2,391	-	\$2,391	\$3,298	-	\$3,298	\$2,391	\$3,298	\$5,689
Virtual Account Numbers	\$617	-	\$617	\$621	-	\$621	\$617	\$621	\$1,238
Group interest & adjustments	\$119	-	\$119	(\$28)	-	(\$28)	\$119	(\$28)	\$91
Overheads (excl acquisition costs)	(\$16,014)	-	(\$16,014)	(\$15,100)	-	(\$15,100)	(\$16,014)	(\$15,100)	(\$31,114)
Acquisition related overheads	(\$35)	-	(\$35)	(\$15)	-	(\$15)	(\$35)	(\$15)	<b>(\$51)</b>
Research and development credit	\$605	-	\$605	\$834	-	\$834	\$605	\$834	\$1,439
<b>EBTDA</b>	<b>\$9,989</b>	<b>(\$4,493)</b>	<b>\$5,496</b>	<b>\$4,532</b>	<b>\$4,493</b>	<b>\$9,025</b>	<b>\$5,496</b>	<b>\$9,025</b>	<b>\$14,521</b>
EBTDA margin	31%	-	20%	18%	-	30%	20%	30%	25%
<b>Cash opening</b>	<b>\$26,942</b>	-	<b>\$26,942</b>	<b>\$31,811</b>	-	<b>\$31,811</b>	<b>\$26,942</b>	<b>\$31,811</b>	<b>\$26,942</b>
Operating activities	\$9,640	-	\$9,640	\$9,615	-	\$9,615	\$9,640	\$9,615	\$19,255
Investing activities	(\$4,888)	-	(\$4,888)	(\$1,594)	-	(\$1,594)	(\$4,888)	(\$1,594)	(\$6,482)
Financing activities (incl FX)	\$117	-	\$117	\$40	-	\$40	\$117	\$40	\$157
<b>Cash closing</b>	<b>\$31,811</b>	-	<b>\$31,811</b>	<b>\$39,872</b>	-	<b>\$39,872</b>	<b>\$31,811</b>	<b>\$39,872</b>	<b>\$39,872</b>

## Appendices

**Key Data - FY18 PRO FORMA**

KEY FINANCIALS (\$'000s)	PRO FORMA			PRO FORMA			PRO FORMA	PRO FORMA	PRO FORMA
	H1 2018A	Adjustment	H1 2018P	H2 2018A	Adjustment	H2 2018P	H1 2018P	H2 2018P	FY2018P
	6mnths	6mnths	6 mnths	6mnths	6mnths	6 mnths	6mnths	6mnths	12 mnths
<b>Revenue</b> (includes interest income)	<b>\$38,241</b>	<b>(\$4,333)</b>	<b>\$33,908</b>	<b>\$32,779</b>	<b>\$4,333</b>	<b>\$37,112</b>	<b>\$33,908</b>	<b>\$37,112</b>	<b>\$71,020</b>
Non-Reloadable	\$26,086	<b>(\$4,333)</b>	\$21,753	\$20,137	<b>\$4,333</b>	\$24,470	\$21,753	\$24,470	\$46,223
Reloadable	\$10,886	-	\$10,886	\$10,711		\$10,711	\$10,886	\$10,711	\$21,597
B2B Virtual Payments	\$1,042	-	\$1,042	\$1,383		\$1,383	\$1,042	\$1,383	\$2,425
Group interest & adjustments	\$227	-	\$227	\$548		\$548	\$227	\$548	\$775
<b>Gross profit</b>	<b>\$28,709</b>	<b>(\$4,333)</b>	<b>\$24,376</b>	<b>\$24,592</b>	<b>\$4,333</b>	<b>\$28,925</b>	<b>\$24,376</b>	<b>\$28,925</b>	<b>\$53,301</b>
Gift & Incentive	\$20,570	<b>(\$4,333)</b>	\$16,237	\$16,050	<b>\$4,333</b>	\$20,383	\$16,237	\$20,383	\$36,619
General Purpose Reloadable	\$7,192	-	\$7,192	\$6,969		\$6,969	\$7,192	\$6,969	\$14,161
Virtual Account Numbers	\$871	-	\$871	\$1,198		\$1,198	\$871	\$1,198	\$2,069
Group interest & adjustments	\$76	-	\$76	\$375		\$375	\$76	\$375	\$452
Overheads (excl acquisition costs)	(\$15,647)	-	(\$15,647)	(\$17,991)		(\$17,991)	(\$15,647)	(\$17,991)	<b>(\$33,638)</b>
Acquisition related overheads	(\$190)	-	(\$190)	(\$90)		(\$90)	(\$190)	(\$90)	<b>(\$280)</b>
Research and development credit	\$605	-	\$605	\$772		\$772	\$605	\$772	<b>\$1,377</b>
<b>EBTDA</b>	<b>\$13,477</b>	<b>(\$4,333)</b>	<b>\$9,144</b>	<b>\$7,283</b>	<b>\$4,333</b>	<b>\$11,616</b>	<b>\$9,144</b>	<b>\$11,616</b>	<b>\$20,760</b>
EBTDA margin	35%	-	27%	22%		31%	27%	31%	29%
<b>Cash opening</b>	<b>\$39,872</b>	-	<b>\$39,872</b>	<b>\$34,697</b>		<b>\$34,697</b>	<b>\$39,872</b>	<b>\$34,697</b>	<b>\$39,872</b>
Operating activities	(\$3,361)	-	(\$3,361)	\$9,733		\$9,733	(\$3,361)	\$9,733	\$6,372
Investing activities	(\$1,835)	-	(\$1,835)	(\$4,802)		(\$4,802)	(\$1,835)	(\$4,802)	(\$6,637)
Financing activities (incl FX)	\$21	-	\$21	(\$622)		(\$622)	\$21	(\$622)	(\$601)
<b>Cash closing</b>	<b>\$34,697</b>	-	<b>\$34,697</b>	<b>\$39,006</b>		<b>\$39,006</b>	<b>\$34,697</b>	<b>\$39,006</b>	<b>\$39,006</b>