



FY2011 Final Results

September 2011

Introduction

A provider of premium software & services in high-growth markets.

Large, blue chip partners



Large, tier-1 customers



High growth products and services

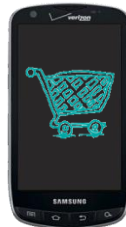
Value-Added Services



Recharge



Mobile Money

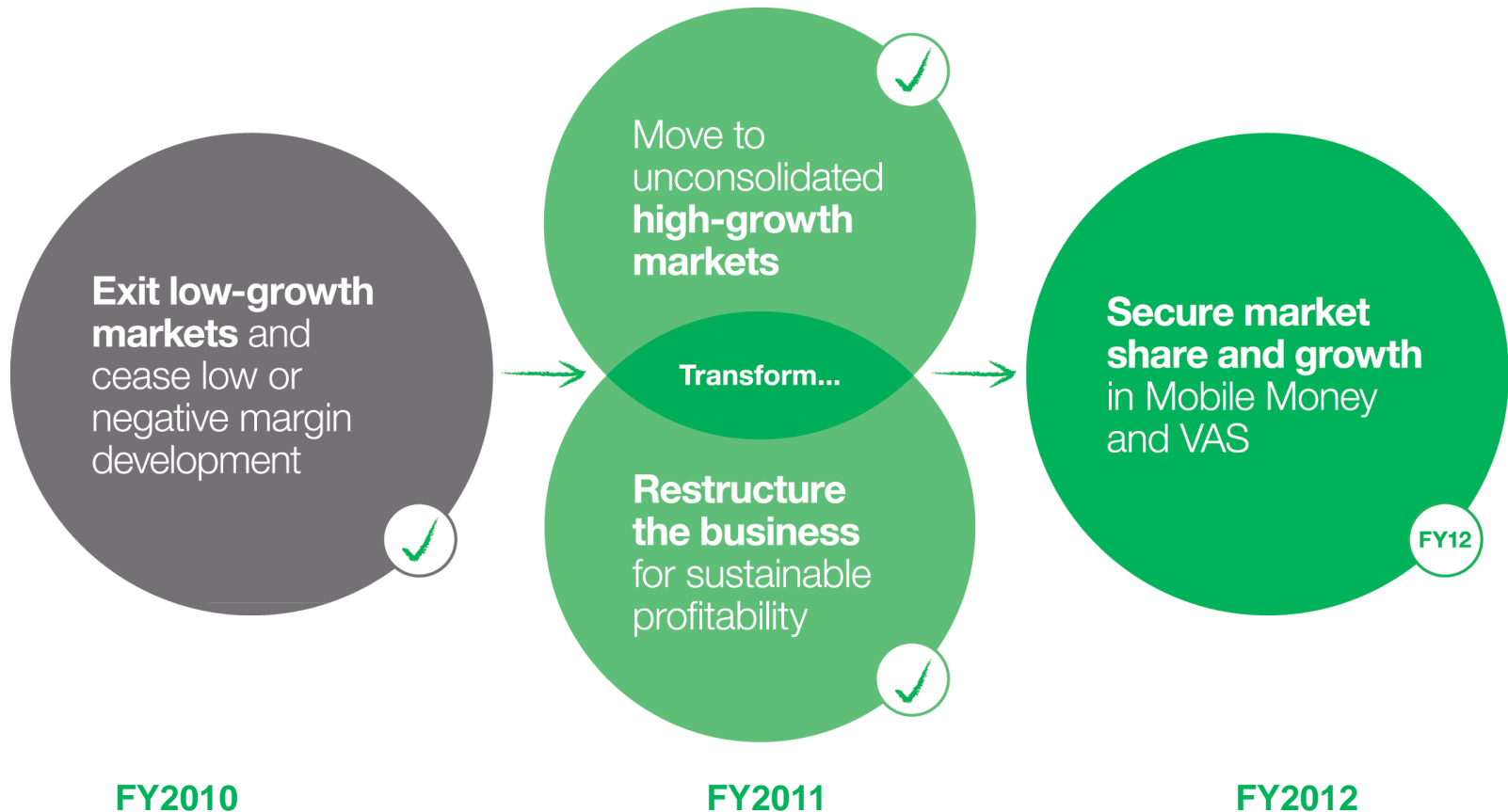


International Remittance



The evolution of eServGlobal

Our focus for the coming year is on securing market share and growth.



- Sold USP assets to Oracle
- A\$107M purchase price
 - >2.6M TTM revenues

Returned to adj. EBITDA profitability in H2 FY2011

Grow our base of 75+ clients

Operational progress over the last two years

May 2009

- 8** Layers of management
- 0** SaaS clients and no live deployments
- 0** HomeSend subs covered
1st release completed
- 0** Mobile Money References
- 80** Customers including USP base

Today

- 4** Layers of management
- 18** SaaS clients with almost 30 individual deployments
- 300M** HomeSend subs covered¹
6th release completed
- 4** Mobile Money References
- 75+** Customers excluding USP base²
USP customer handoff almost complete

1. Including 2 multinational operator groups; rollout with these groups underway
2. 15+ new customers added in last year

Financial progress over the last two years

May 2009

EBITDA losses on a monthly basis in H2

£7.6M Monthly Costs²

37% of Total Assets in BS intangibles (£36.3M)³

Today

EBITDA profits on a monthly basis in H2

£1.8M Monthly Costs est.²

11% of Total Assets in BS Intangibles (£8.7M)³

£36.2M Returned to shareholders post period end

Restructuring completed

We have transformed a company with PAT losses of £11.5M in H2 FY09 into a profitable business

1. Includes escrow of A\$24M (£15M). FX as per September 2011 Cenkos Securities note. Note that Oracle has made a claim against escrow as treated later in this presentation.
2. Cost base based on total operating expenditures, including COGS as per Cenkos note; comparison of FY09 vs. est. FY12 levels. Note FX as per June 2011 Cenkos note.
3. FY09 compared to current value as of FY11E

Our products

Providing premium software and services in the mobile world.



Value-Added Services

We provide value-added services for over 40 operators around the world.



Mobile Money Services

Our Mobile Money services are based on our experience providing prepaid recharge services for 250M subscribers around the world today.

Recharge

We manage over €3.5Bn in prepaid account top-ups per year.



Mobile Money

We use our multi-level marketing and distribution technology to deliver standalone or integrated mobile money and recharge services.



International Remittances

We expect a fundamental shift in the way consumers use technology to transfer money around the world. We have been laying the groundwork for 2 years.



Current methods of money transfer: the need for Mobile Money

Receiving salaries and transferring money is costly, time consuming, and even risky for much of the world's population. Mobile money can change this.

Case Study: Domestic Money Transfers in India

Source: CGAP 2011, 2010

	Bank	Post office	Hawala courier	Cash courier	Friends	Mobile Money
Accessibility	5% of population has a bank account in India	Depends on physical location	Depends on physical location	Depends on physical location	Depends on physical location	70% of population in India has access to a mobile
Time to make transaction	150 minutes	46 minutes	48 minutes	18 minutes	23 minutes	Seconds
Time to receive funds	Days	Days	Days	Days	Days	Seconds
Cost	Inaccessible to most	High	Moderate	Moderate	Lowest	Low
Risk level	Low	Low-Moderate	High	High	High	Low

Informal methods reign where current offers don't meet needs

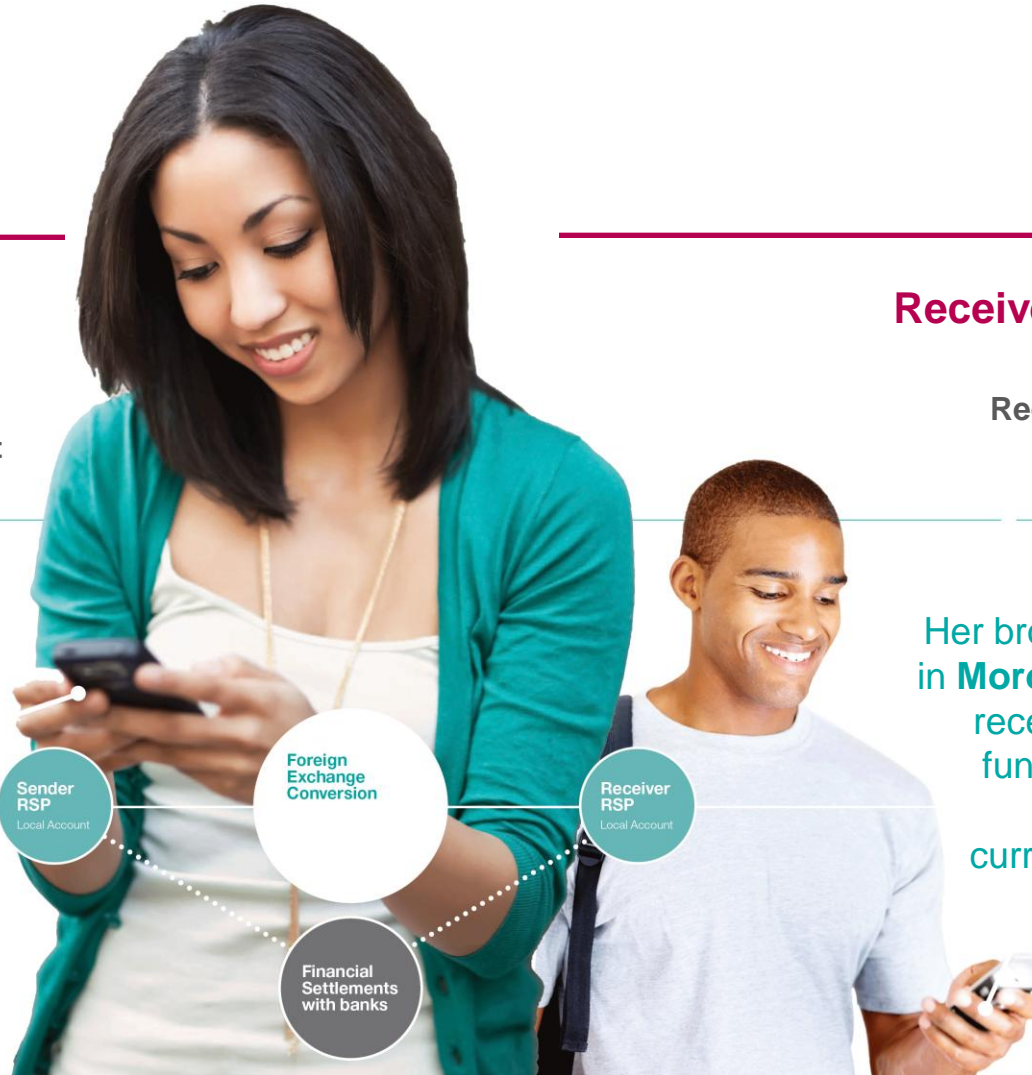
We predict a decline in these riskier methodologies as low cost, easy to use alternatives come on the market

International Mobile Money: HomeSend



HomeSend is a strategic partnership with BICS.

It connects over 300M mobile subscribers, bank customers, and Money Transfer Organization users around the world.



Send with HomeSend

Sending money internationally is transparent and instant 24x7

Money is sent from **Belgium**: Imane sends €100 to her brother

Receive on Mobile Account

Received funds move straight into the mobile ecosystem

Her brother in **Morocco** receives funds in local currency



Sender RSP
Local Account

Foreign Exchange Conversion

Receiver RSP
Local Account

Financial Settlements with banks

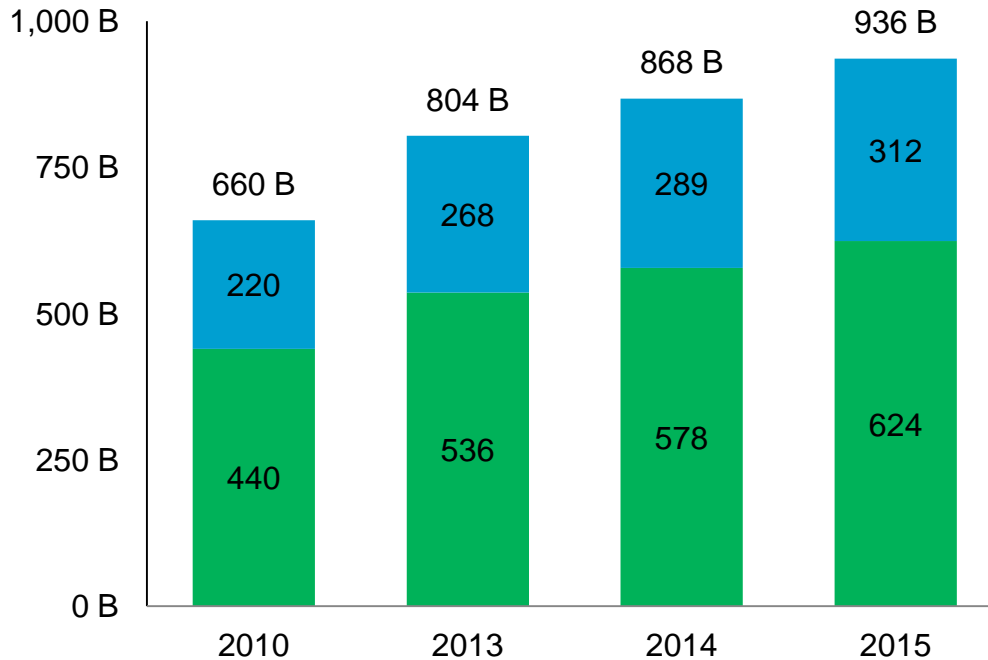


International Remittances are a large market

Within this large, fragmented market, there is significant tangible opportunity for disruptive services like HomeSend.

Projected International Remittance Flows

USD^{1,2}



Informal remittances

For many, formal remittance routes are not accessible, affordable, or rapid enough to meet their needs.

Formal remittances

The remittance market is fragmented: the GSMA estimates 30-40% is transferred by the top MTO's and the remainder is transferred by banks and smaller MTO's.

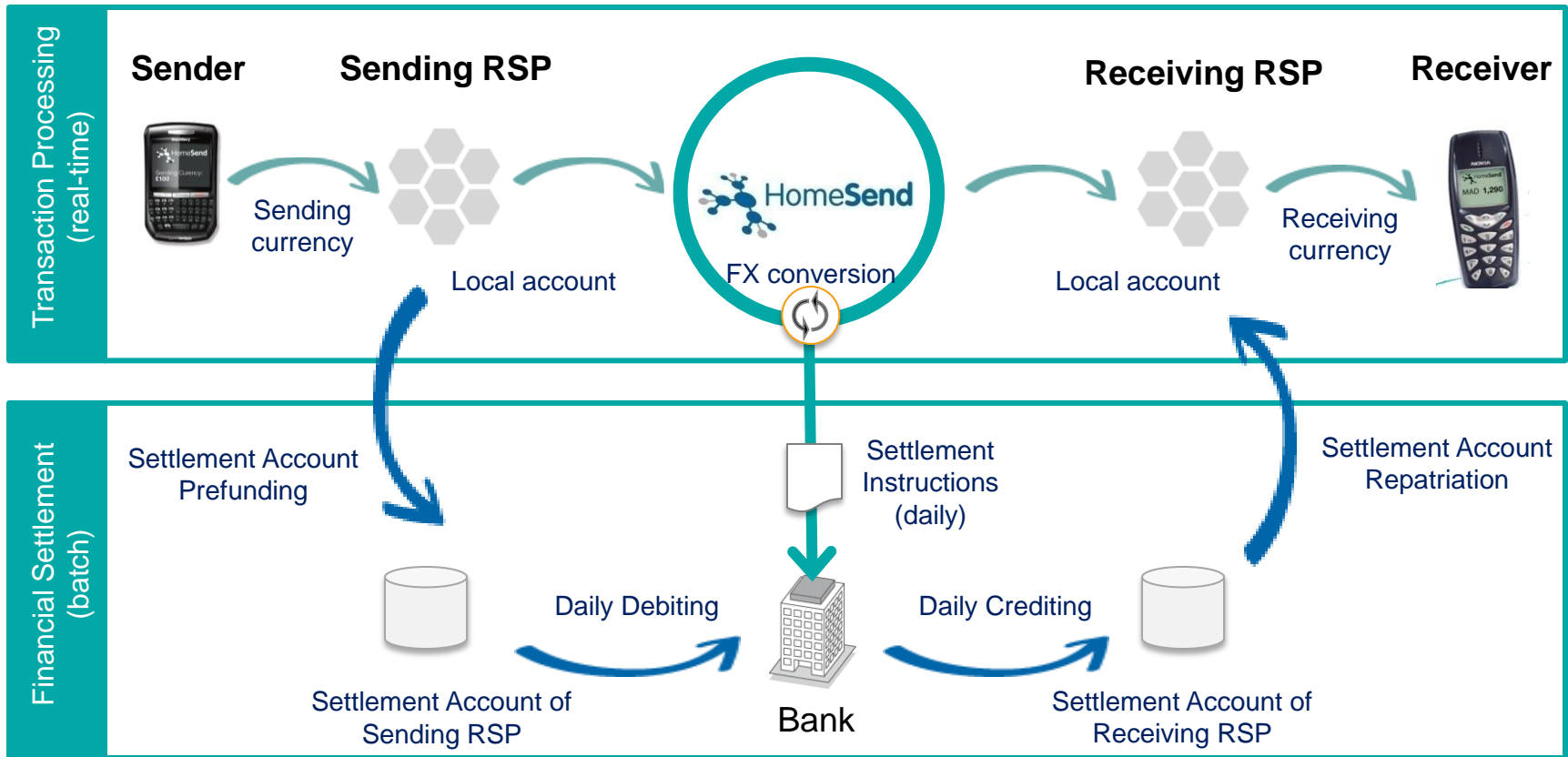
Up to 15% of formal remittances worldwide are expected to be mobile by 2015³

1. Juniper Research estimates informal remittance flows represent an additional 50% on top of formal flows (2009).
2. The World Bank estimates 2010 formal remittances at US\$440B worldwide, growing to \$536B in 2013. A constant growth rate of 7.9% has been applied thereafter as per 2012-2013 growth consensus estimates (2011).
3. Berg Insight

How HomeSend works

Money transfer between the sender and receiver is both instant and available 24X7. The settlement process by the Remittance Service Providers (RSP) is carried out via existing banking networks.

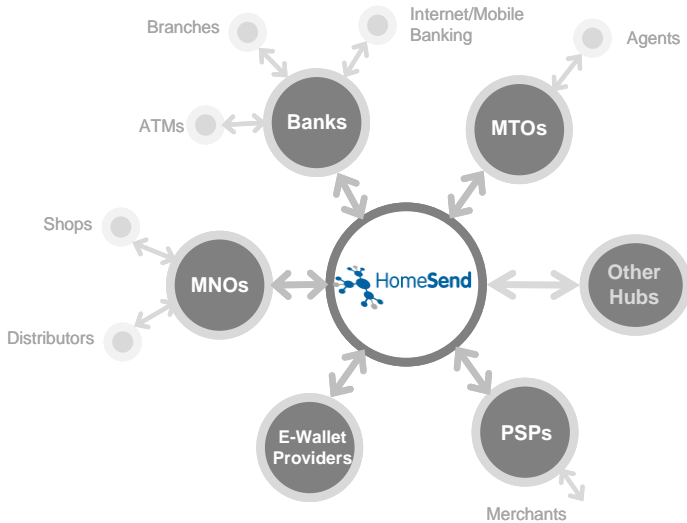
The system leverages the BICS international clearing network



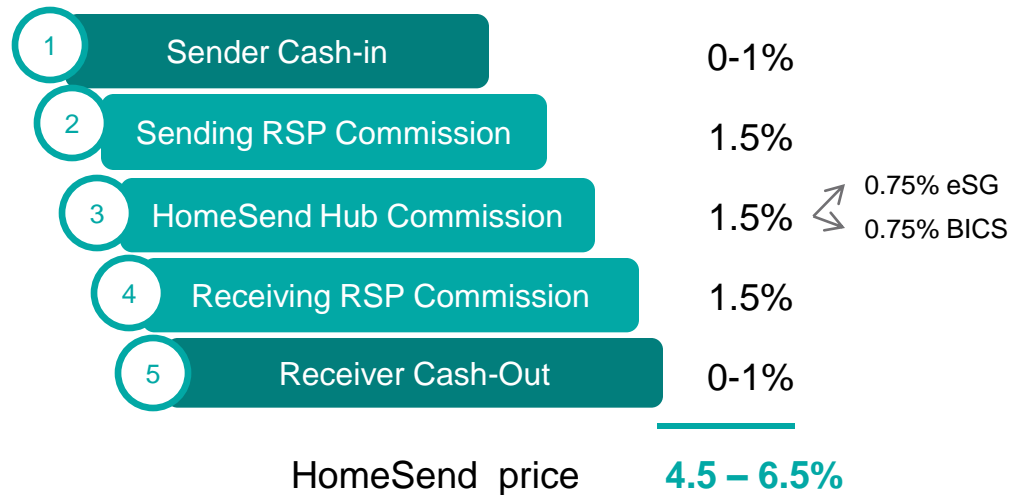
HomeSend Business Model



HomeSend makes money through a share of the end-to-end commission on transferred funds between a variety of remittance service providers.



HomeSend Business Model Basis



Providing any channel, any device international remittances around the world

for a lower cost than brick and mortar providers and with more reach than internet players

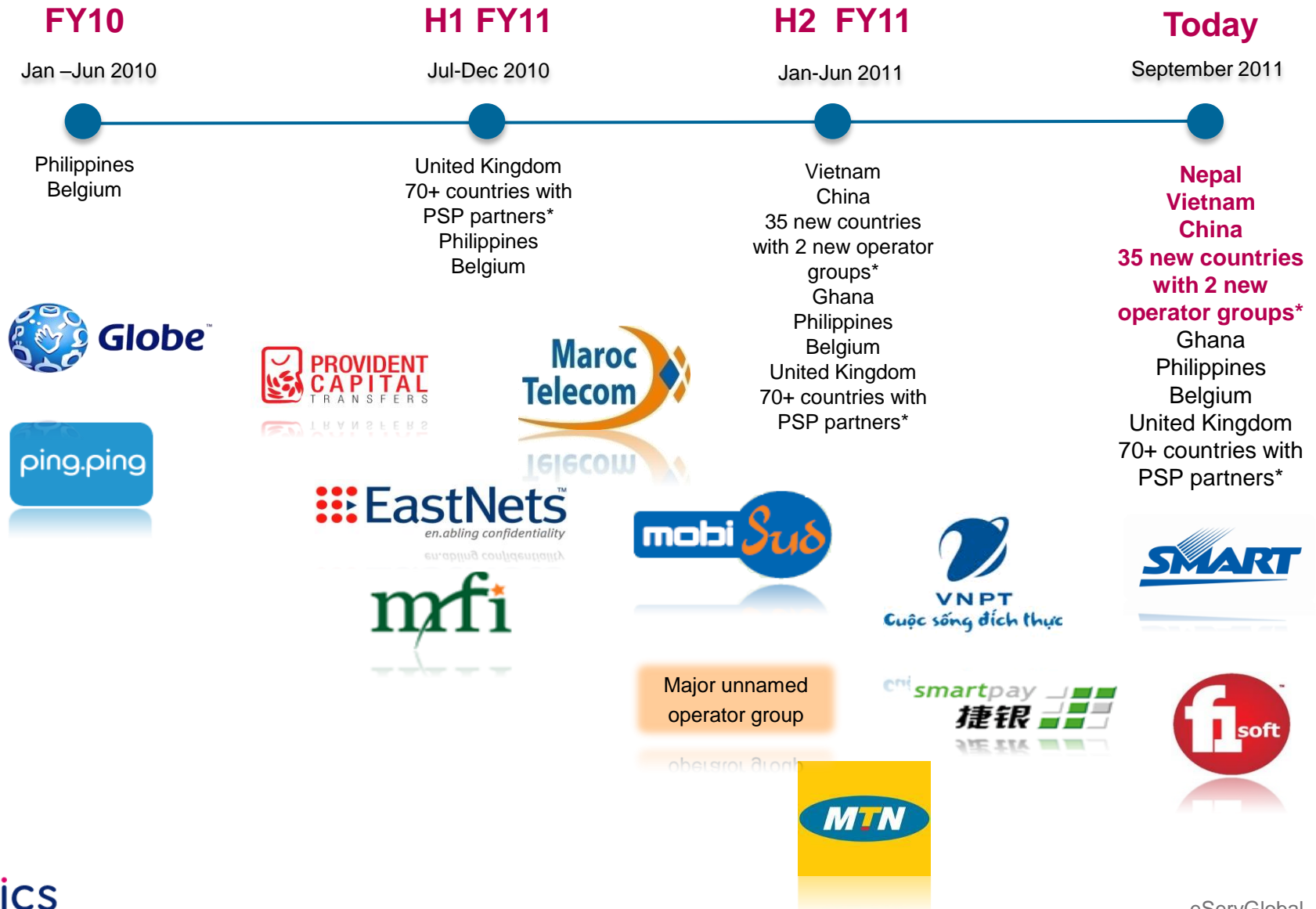
Sample pricing: to send €50 to Morocco via Western Union, it today costs:

- €8.50 (17%) in up-front fees
- €1.70 (3.5%) in hidden FX fees
- Service charges may be additional

HomeSend Progress



HomeSend is building significant momentum.



*Connections with operating subsidiaries in countries pending commercial and regulatory finalization; countries will be disclosed corridor by corridor



Highlights

- We have significantly restructured the business to achieve EBITDA profitability
 - H1 adj. EBITDA of –A\$6.9M (£-4.1M¹)
 - H2 adj. EBITDA of A\$3.0M (£2.0M¹)
- Our transition to high growth markets has yielded significant customer wins
 - Over fifteen new clients and four new domestic mobile money references
 - Two new multinational mobile operator groups have joined HomeSend
- We are driving shareholder returns and prioritizing profitable growth
 - Capital return of A\$57M (£36.2M) has taken place post period end²

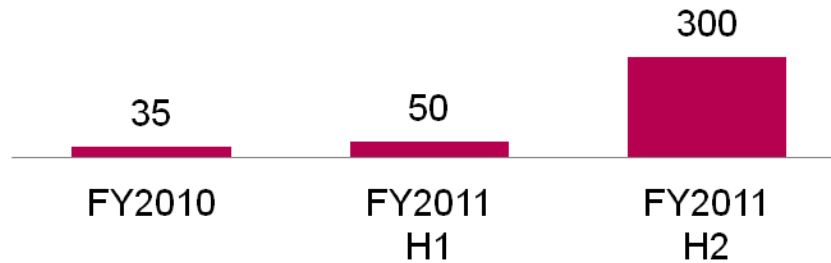
1. AUD to GBP conversions done on a monthly basis as per group accounting policies. Adjusted EBITDA excludes gain on disposal, non-recurring, interest income (expense) and FX losses.
2. Capital return FX as of Record Date

Key Performance Indicators

Some ways we judge our performance.

HomeSend Subscriber Coverage¹

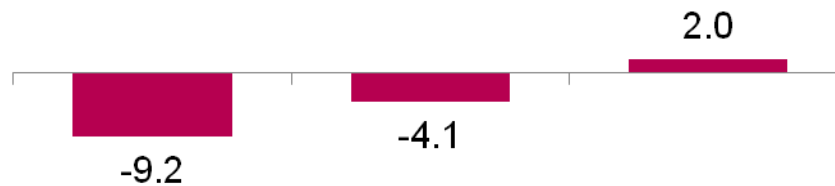
Millions



+757% YoY

Adj. EBITDA

£M²



+£7.1M YoY increase

1. HomeSend subscriber coverage for H2 FY2011 includes two international operator groups
2. AUD to GBP conversions done on a monthly basis as per group accounting policies

Financial Results

AUD \$M	FY2011	FY2010		Change	FY2011 – GBP²
Revenue	42.8m	78.0m	▼	-45%	£26.7m
<i>Months of USP Revenue</i>	1	12			
Gross Profit¹	24.9m	34.6m	▼	-28%	£15.8m
<i>GM %</i>	58%	45%	▲	+13pp	
EBITDA¹	-4.0m	-14.2m	▲	+10.2m	-£2.1m
Other Income	73.3m	-	▲	+73.3m	
Cash generated from operations	-9.6m	-13.0m	▲	+3.4m	
Net Cash & Equiv	60.8m	-3.6m	▲	+64.4m	
Special Dividend and Capital Return post-period end	57.1m	-	▲	+57.1m	£36.2m

1. Adjusted EBITDA excludes other income (interest income, gain on disposal of business), non-recurring and foreign exchange gains (losses).
 2. P&L-Based FX exchanges are done on a monthly basis as per Group accounting policies.

Balance Sheet

A\$M	30-Jun-11	30-Jun-10
Current Assets		
Cash and cash equivalents	60.8	2.2
Trade and other receivables	33.7	31.1
Inventories	0.3	0.9
Current tax assets	0.1	4.9
Assets classified as held for sale	-	27.5
Total Current Assets	94.9	66.6
Total Non-Current Assets	33.5	24.5
Total Assets	128.4	91.2
Current Liabilities		
Trade and other payables	16.2	13.3
Borrowings	-	5.8
Current tax payables	6.7	0.5
Provisions	7.0	4.1
Other	2.1	5.3
Associated with assets classified as held for sale	-	0.8
Total Current Liabilities	32.1	29.8
Total Non-Current Liabilities	1.5	4.6
Total Liabilities	33.6	34.4
Net Assets	94.8	56.8

EBITDA to Cashflow Bridge

AUD \$M	FY2011	FY2010
Profit/(loss) for the year	39.2	-32.3
Interest income	-4.0	-
Depreciation of non-current assets	1.4	2.7
Amortisation of non-current assets	5.5	6.9
Loss on disposal of non-current assets	0.5	0.1
Equity settled share-based payments	0.2	-0.2
Gain on disposal of business	-69.3	-
Increase/(decrease) in current income tax balances	11.0	2.1
Increase/(decrease) in deferred tax balances	-6.0	-2.9
Changes in net assets and liabilities, net of effects from acquisition of businesses:		
(Increase)/decrease in assets:		
- <i>Receivables</i>	8.9	32.2
- <i>Inventories</i>	0.6	-0.2
Increase/(decrease) in liabilities:		
- <i>Trade payables</i>	2.8	-18.6
- <i>Provisions</i>	2.9	-1.2
- <i>Other liabilities</i>	-3.2	-1.4
Net cash used in operating activities	-9.6	-13.0

Summary

- We have significantly restructured the business to achieve EBITDA profitability in the second half of FY2011
- Moving into high growth markets has yielded significant customer wins
 - Over fifteen new clients and four new domestic mobile money references
 - Two new multinational mobile operator groups have joined HomeSend
- We are actively resolving the claim on escrow with Oracle

END