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Half Year Results Presentation:
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AGENDA

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1. Highlights
2. Results
   - Prospectus forecast
   - Growth on PCP
   - Growth by Territory
   - Financial Detail
3. Strategy
   - New Territories
   - Distribution
4. Operational
5. Summary

1. HIGHLIGHTS

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- **On track to meet full year prospectus forecasts:**
  - Better than forecast volumes offset earnings impact of strong AUD.
- **Growth from existing territories:**
  - Strong EBITDA growth from all territories
  - Secured new retail relationships
  - Deepened existing retail relationships
  - Increased rates of penetration
  - Expanded the revenue base (insurance / Prosumer)
  - Introduced new funder
- **Expanding the international footprint:**
  - Italy on track to launch Q4 2007
  - France
  - USA
  - New Zealand

2. RESULTS

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- On Track to Achieve Full Year Prospectus Forecast

	H1 2007	FY Forecast 2007
Settled volume	13,991	26,538
Total Revenue	$17.8m	$35.9m
EBITDA (pre IPO costs)	$4.1m	$8.1m
NPAT (pre amortisation and IPO costs)	$2.3m*	$5.0m
EPS (pre amortisation and IPO costs)	2.5 cents*	5.2 cents

* H1 result includes non recurring interest of $250k on deferred HBoS settlement which completed on 11 June 2007.

2. RESULTS

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- Growth on previous corresponding period (H1 2006 normalised for UK)

	H1 2007	H1 2006	% change
Settled volume	13,991	11,638	+20.2
Total Revenue	$17.8m	$13.7m	+30.4
EBITDA (pre IPO costs)	$4.1m	$0.6m	+552
EBITDA Margin	23.1%	4.6%	+400

2. RESULTS

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Financial Detail – Balance Sheet

	H1 2007 A$m	2006 Proforma A$m
Cash	5.6	3.2
Receivables	5.7	4.8
Other	1.3	0.6
Total Current Assets	**12.6**	**8.6**
Fixed Assets	1.4	1.3
Intangibles and Goodwill	10.6	8.8
Deferred Tax Assets	0.5	2.1
Total Non Current Assets	**12.5**	**12.2**
Total Assets	**25.1**	**20.8**
Payables	5.7	5.3
Borrowings	1.6	0.8
Other	0.7	1.2
Total Current Liabilities	**8.0**	**7.3**
Payables	0.1	0.2
Borrowings	1.9	2.7
Other	1.6	1.7
Total Non Current Liabilities	**3.6**	**4.6**
Total Liabilities	**11.6**	**11.9**
Net Assets	**13.5**	**8.9**

2. RESULTS

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- **Growth from existing territories***

		Volume Contribution
UK	- Revenue up 32% to £3.3m - EBITDA up 1,108% to £0.9m - EBITDA margin up 815% to 27.6% - Gross margin up 14% to 67.3%.	47%
Australia	- Revenue up 39% to $7.7m - EBITDA up 121% to $1.9m - EBITDA margin up 58% to 24.8% - Gross margin unchanged at 59.2%.	39%
Spain	- Revenue up 25% to €1.3m - EBITDA up 74% to €0.4m - EBITDA margin up 39% to 34.5% - Gross margin up 2% to 46.3%.	14%

**growth compared to previous corresponding period.*

3. STRATEGY

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- Expanding the international footprint

Italy
- On track Q4 2007 scheduled launch with PC City
- Funding agreement secured with Banco Santander
- 12 stores to launch.

France
- In negotiations with multiple retailers: strong interest from several retail groups in B2B segment.
- Retailer exclusivity will not be offered in this territory.
- Not in prospectus forecasts.

USA
- Agreement in principle with retailer and funders.
- Not in prospectus forecasts.

New Zealand
- Planned launch with JB Hi-Fi in New Zealand for Q4 2007
- Initially only operating with 3 JB Hi-Fi stores and 11 Hill & Stewart (JB Hi-Fi owned) stores.
- Not in prospectus forecasts.

3. STRATEGY

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- Growth from distribution – expanding the retailer base:

JB Hi-Fi	– A strong start since February 2007. – Valued relationship has developed quickly. – 58 stores online, further 30 by end of 08.
Clive Anthonys	– 7 stores will contribute from Q4 2007. – Not in the prospectus forecasts.
Officeworks & Harris Technology	– New 3 year agreement targeted to deliver increased penetration. – Not in the prospectus forecasts post September 2007.

4. OPERATIONAL SUMMARY

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- **Funding**
  - Committed, long term relationships provide stable funding for continuing growth.
  - Australia: Extended funding facility for further 5 years with increased limit and second funder appointed.
  - UK: Second funder under negotiation for end 2007 commencement.
- **Funding Model**
  - 3 components of cost of funds:
    - Cost of money – linked to market rate e.g. BBSY. Increases only impact margin on new contracts.
    - Funder margin – fixed by the funder agreement for the term of the facility.
    - Cost of risk – reviewed and adjusted to recognise expected loss trends.
  - Movements in total cost of funds is recovered through re-pricing of rental rates e.g. 50bpts = 60 cents per month on average deal.

4. OPERATIONAL SUMMARY

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- Group Cash
  - No net debt
- Interest rates
  - Interest rate risk on existing contracts rests with funders.
  - Increasing rates will be offset by re-pricing e.g. Spain rates increase from September 07.
- Average Transaction Values (ATV)
  - Europe ATV impacted in short term by retail discounting from over supply of IT equipment post Vista rollout.
- FX rates
  - Offshore earnings remain unhedged in accord with policy.
  - Impact of strong A$ is offset by volumes not in prospectus forecast e.g. Officeworks

5. SUMMARY

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- On track to meet full year forecasts.
- Existing territories are performing to expectations.
- Retailer relationships continue to strengthen.
- Funder relationships remain committed, long term and supportive.
- Expectation for France business to recommence with multiple retailers.
- New territory expansion plans are well advanced and remain on track.


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