

## iCash Payment Systems Limited (ICP)

### Vertically integrated Pan-Asian ATM network operator set to record revenue and earnings growth

Following three acquisitions totalling \$16.0m in FY08, ICP's revenue increased from \$0.2m to \$20.4m reflecting transaction fee income generated by the company's ATM network and product sales of ATMs into the Korean and Australian markets. A loss of \$2.5m was recorded partly due to high one-off costs associated with a move to 3DES security and directors options amounting to \$1.3m expensed under IFRS accounting requirements.

In FY09, revenues are forecast to remain flat at \$20.0m and a breakeven result as the consolidation and restructure of three acquisitions continues.

In FY10, revenue is forecast to increase by 90% to \$38.1m due to:

#### iCash Australia

- ATM fee income of \$11.0m benefitting from the introduction of "Direct Charging" in Mar-09 by the Reserve Bank. This will allow ICP to charge customers a fee directly for the use of their machine enabling the company to earn a higher proportion of the average \$2 per transaction fee and providing a significant boost to revenues and margins.
- Net revenue of \$1.2m from the sale of CashPod ATMs that have been designed specifically for the Australian market.
- A reduction in operational costs as supplier agreements are renegotiated

#### iCash Korea

- In FY10, revenue is forecast at \$18.7m representing the sale of ATMs in the Korean (\$4.8m) and Australian (\$2.5m) markets. This revenue includes \$11.4m representing a higher functionality, higher value product with rollout commencing Jul-09.

#### iCash China

- Revenues of \$7.2m from a Distribution Agreement with Yunnan Nantian for the supply 6,000 ATMs to commence in Jan-10.

In FY10, the sale of ATMs into the Australian, Korean and Chinese markets will account for 70% of forecast revenues. The balance will be provided by a growing domestic ATM fleet that will generate higher revenues and margins by operating in a direct charge market for a full 12 month period.

### Investment Summary

The recent decline in the share price sees ICP trading at 1.0x revenue and a PER of 30+ for FY09. In FY10, these ratios are forecast to change to 0.55x and 3.9x respectively. We look to a re-rating as greater certainty surrounding the rollout of ATMs in Korea, China and Australia becomes evident. It is important to note that ICP has no bank debt.

Year end	Rev	NPAT	EPS	PER	DPS	Yield
June 07a	0.2	(1.4)				
June 08a	20.6	(1.2)				
June 09e	19.9	0.6	0.1	37.8	0.0	n/a
June 10e	38.1	5.4	0.8	3.9	0.0	n/a

### Summary – as at 14 January 2009

Share Price	<b>\$0.03</b>
Issued Capital	<b>712m</b>
Options	<b>10.5m</b>
Market Cap	<b>\$21m</b>

[www.icashpayments.com.au](http://www.icashpayments.com.au)

### 2 Year Chart



Year High – Low	<b>\$0.11 - \$0.02</b>
Ave Monthly Volume	<b>50M / \$1.5m</b>

### Share Register

Union Pacific	7.6%
Vibrant Link	7.0%
Top 20 Shareholders	40.5%

### Company Activities

ICP is a vertically integrated ATM payments business. It designs, manufactures, sells and maintains ATMs, switching and software solutions. The company sells its ATMs in Australia, Korea and China.

## VALUATION

FY08  
– a year of transformation

FY08 saw ICP's revenues increase from \$0.2m to \$20.4m following the acquisition of three businesses that cost \$16.0m. A loss of \$2.5m was recorded as those businesses were restructured and one-off costs operational and corporate costs were incurred. The absence of profits in FY08 makes historical earnings based valuations difficult.

FY09  
– a year of consolidation

In FY09, revenues of \$19.9m and a NPAT of \$0.6m are forecast as restructuring is completed and growth plans are implemented. The sale of ATMs account for 70% of FY09 revenues and hence central to future share price performance.

FY10  
– a year of growth

It is FY10 that holds the key for ICP and forms the basis for valuation. Revenues are forecast to increase to \$38.1m comprising a full year of transaction fee income earned under direct charging (\$11.0m) and product sales in Korea (\$18.7m), China (\$7.2m) and Australia (\$1.2m). NPAT of \$5.4m is forecast.

Catalysts to share price appreciation

For FY10, ICP is trading at a PE of 3.9x representing a 60% discount to Small Industrials Index. We take the view that this discount will narrow once investor confidence in the company's earnings profile becomes clearer. Catalysts will be confirmation of the higher domestic revenues and margins earned in a direct charge market, sales of new products currently being developed for the Korean market, and delivery of commercial orders in China arising from the agreement with Nantian.

It is important to note that ICP has no bank debt. ICP as a listed entity has no direct obligation to any bank debt held by iCash Korea. The liability to ICP is limited to the investment valued at cost on the balance sheet at \$4.0m.

### Comparative Valuation – Customers Limited (CUS)

Is under-valued when compared to competitor

With 4x the revenue of ICP, CUS is regarded as the market leader having acquired the ATM networks of St George and Macquarie Bank since 2005. The company now operates 5,500 units nationwide providing efficiency and economy advantages when compared to ICP.

CUS's growth has been largely debt funded with net debt of \$45m as at Jun-08. In FY08, earnings were adversely impacted by D&A charges of \$17m and interest costs of \$9.7m contributing to an operating loss of \$12.7m. This highlights the financial risk of CUS at a time when investors are preferring companies with little or no debt.

On a risk-adjusted basis, ICP is priced at the lower end of valuation when compared to its only direct ASX-listed competitor. We believe that this discount will narrow over time as ICP delivers on its growth strategy of selling its ATMs into Asian markets and grows its revenues and EPS. The lack of a dividend currently reminds us that ICP should be seen as a growth stock.

	FY08	
	ICP	CUS
Revenue	20.0	80.0
EBITDA	(2.9)	14.0
D&A	0.2	(17.0)
I&T	0.2	(9.7)
NPAT	(2.5)	(12.7)
Mkt Cap	20	160
Mkt Cap / Revenue	1.0	2.0
Net Debt	1	45
No. of ATMs	700	5,500
Valuation per ATM	28,571	29,091

## COMPANY STRUCTURE

Integrated business model

ICP operates a vertically integrated business model encompassing ATM design and manufacture, sales, deployment, switching and maintenance. The company has established a base to grow into a global operation that will provide a sustainable and profitable future. The company's business units are:

Pan-Asian ATM network established over the last 18 months

<b>iCash Australia (100%)</b>	Owner/operator of 700 ATMs nationwide Referral Agreement with National Australia Bank ATM maintenance and service business
<b>iCash Korea (52%)</b>	Design, manufacture and sale of 1,500 ATMs p.a. in Korea New product development with Korean partner underway Supplies ICP Australia and China with units
<b>iCash China</b>	Sales and Distribution Agreement with Yunnan Nantian Initial 6,000 unit order received Nov-08 Beijing and Shanghai offices recently opened ATM assembly and manufacturing in the future



## COMPANY HISTORY

- 1994 International Concert Attractions Limited listed on the Australian Stock Exchange.
- 2007 Raised \$10.0m in four separate capital raisings @ approx. 4.0 cps.
- Jun 07 Acquired 100% of Australian PubCash Pty Ltd and ATM Direct, including the Transact Group network delivering 600 ATMs, for \$12.0m.
- Jul 07 Acquired 60% interest in Neo Technologies, a Korean ATM manufacturer, for \$3.8m. Later, an 8% stake was sold to LG N-Sys.
- Sep 07 Name change to iCash Payment Systems Limited.
- Sep 07 Raised \$10.0m by way of convertible note issue.
- Mar 08 Referral Agreement signed with National Australia Bank whereby NAB's nation-wide business banking specialist sales force will refer customers who are considering purchasing an ATM to ICP.
- May 08 Distribution Agreement with Cashstar for the supply of ATMs in New Zealand over a two year period commencing Jun-09.
- Jun 08 Raised \$3.0m through placement issues as at financial year-end.
- Sep 08 Exclusive Distribution Agreement with Nantian targeting the Chinese ATM market.
- Nov 08 Initial order for 6,000 ATM units from Nantian.

3 acquisitions cost \$16m during FY08 provides the foundation for future growth

Capital raisings totalling \$23m over the past two years

First order from Chinese distributor

## COMPANY OVERVIEW

### iCash Australia (100% owned)

ICP acquired 100% of Australian PubCash Pty Ltd and ATM Direct, including the Transact Group network delivering 600 ATMs, for \$12.0m. This provided the company with a nationwide footprint in the domestic ATM market and was re-branded iCash Australia.

Domestic sales and marketing arm placing units in retail locations

FY08 saw the first full year contribution of 700 ATMs providing a positive contribution to the group results. A loss of \$2.5m was recorded partly due to high one-off costs associated with deployment of 3DES encryption, an industry mandate from Visa, MasterCard and APCA requiring ATM deployers to upgrade and/or replace their legacy terminals to make ATM transactions more secure. Also, directors options amounting to \$1.3m were expensed under IFRS accounting requirements. This proved to be an expensive exercise with some costs borne in FY09.

iCash Australia deploys ATMs and provide various merchant sales and support services including maintenance and help desk. Sites are typically non-branch environments such as retail stores, shopping centres, petrol stations, food outlets, building foyers, newsagencies and cinemas. Profits are derived from various models based on profits from share of the transaction revenue generated by the ATMs.

Impact of direct charging

In FY09, iCash Australia revenues are forecast to increase to \$6.1m comprising:

- Transaction fee income of \$5.5m impacted by the Mar-09 introduction of direct charging on ATM transactions. From then, ICP can set its own ATM fees charged to consumers who withdraw cash using one of the company's 700 ATMs significantly increasing margins.
- Product sales of \$0.6m of CashPod, the company's latest ATM designed specifically for the Australian market. Direct sales, a Referral Agreement with NAB, the use of independent sales organisations and a distribution partner in New Zealand. At present, it is the only APCA-compliant machine in its class placing ICP in a strong marketing position when responding to client requests.

Expanding direct and indirect sales channels

In FY10, transaction fee income is forecast to rise to \$11.0m reflecting a full year in a direct charge market compared to four months in FY09. Revenues derived from Cashpod product sales of \$3.7m have been forecast.

## DIRECT CHARGING

In Aug-07, the Reserve Bank of Australia announced a package of reforms to the ATM industry including the abolition of bilateral interchange fees on ATM transactions. These reforms are known as Direct Charge and will commence on 03 March 2009.

Change in banking legislation to boost revenues and margins

Under the current system, financial institutions pay ATM owners a negotiated interchange fee, and then charge customers a fee to recoup the cost. These fees were not disclosed, and customers did not see the withdrawal charge until they received a statement from their bank. This system discouraged new entrants as an organisation wishing to provide ATM services would need to negotiate with each financial institution involved in the network separately, according to the Reserve Bank.

Direct charge will allow ATM owners (such as ICP) to charge customers a fee directly for the use of their machine, as long as the charge is displayed on the ATM screen before the withdrawal proceeds. The changes affect foreign ATM transactions, where customers withdraw money from an ATM that doesn't belong to their bank. As ICP is not a card issuer, all transactions are foreign transactions.

The financial impact to ICP is that they will earn a higher proportion of the average \$2 per transaction fee thereby boosting revenues and margins. In line with overseas experience, the number of withdrawals is forecast to decline by an initial 20% and resume historical volumes within six months.

The direct charge reforms are expected to lead to more ATMs in a wider variety of locations, increasing choice to consumers. They are also likely to promote increased competition in the provision of ATM services, with new ATM operators encouraged to provide ATMs in both new and existing locations.

### iCash Korea (52% owned)

In Jul-07, iCash acquired a 60% interest in Neo Technologies (Neo Tech), a Korean ATM manufacturer, for \$3.8m. LG N-Sys acquired 16% of Neotech, of which 8% was purchased from ICP at a premium to the price paid by the company for those shares. Korean management own the remaining 32% of issued capital.

Since it was established in 1998, Neo Technologies has designed, manufactured and sold a total of 7,000 ATMs, cash dispensers and related automation solutions to major Korean financial institutions in such as Hanvit Bank, Hana Bank and the Industrial Bank of Korea. A company and product history is summarised at the end of the report.

In a global industry where there are relatively few ATM manufacturers and distributors, ICP has been able to reduce its reliance on external parties that may also be competitors. ICP has control over the functionality of its ATMs which are often designed to meet specific customer requirements without having to adapt other "off the shelf" machines.

Neotech was recently invited to commence testing of its ATMs for distribution in China. To date, all tests have been completed successfully and the Directors are confident that Neotech will receive substantial orders once all tests are complete.

In FY08, Neo Tech recorded sales revenue of \$15.8m.

In FY09, revenue is forecast at \$13.9m as sales are recorded in the Korean (\$13.5m) and Chinese (\$0.4m) markets.

In FY10, revenue is forecast at \$18.7m representing the sale of ATMs in the Korean (\$4.8m) and Australian (\$2.5m) markets. This revenue includes \$11.4m representing a higher functionality, higher value product that has been developed for an existing customer with rollout commencing Jul-09.

A listing on the Korean Stock Exchange remains an option.

### iCash China

In Sep-08, ICP signed agreements with Yunnan Nantian (Nantian) to become a technical partner in the provision and transfer of ATMs and payments technology in a cooperation to enter Chinese market.

Nantian is listed on the Shenzhen Stock Exchange and has been a leading IT systems and banking automation integrator in China for over 20 years. Nantian has completed over 1,000 banking applications running in more than 20,000 bank branches and operates 3,000 ATMs throughout China. In FY08, Nantian recorded revenues of A\$380m and NPAT of A\$7.0m, an increase of 20% over the pcp.

ICP will develop a Chinese-certified ATM to meet specifications set down by Nantian product a pilot in partnership with Nantian to install ATMs in Nantian's bank customers and other high traffic/transaction areas. The purpose of the pilot is to demonstrate and confirm the reliability and robustness of ICP's technology as a precursor to a rollout estimated at 6,000 units over a 3 year period forecast to commence in Jan-10.

ICP will supply ATMs, management and payments technologies. Nantian is the exclusive supplier of site locations, installation, operating maintenance, technical and after sales service and will be responsible for the delivery of commercial orders.

In FY09, negligible revenue is forecast as product development and certification, testing and pilot implementation is completed.

In FY10, revenue is forecast at \$7.2m as product rollout commences.

iCash China will be majority-owned by ICP with minority interests to be determined pending valuation.

Korean subsidiary generating sales of \$15m p.a.

New product development provides blue sky potential

Distribution agreement opens up Chinese market

Large revenue increase in FY10

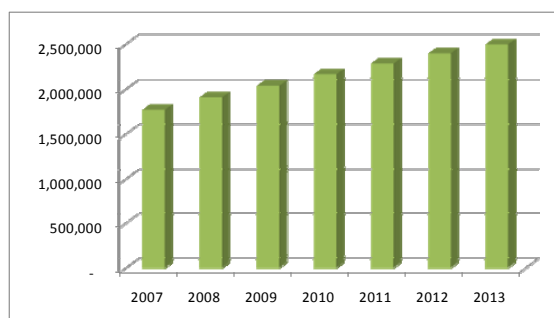
## THE GLOBAL AND CHINESE ATM MARKETS

Record deployment of ATMs globally in 2007

The biennial Retail Banking Research (RBR) Global ATM Survey includes analysis of 170 countries and shows that in 2007, the worldwide ATM market expanded by over 130,000 to nearly 1.8m - higher than the previous record of 119,000 seen in 2000. By 2013, there are forecast to be over 2.5m units worldwide.

Replacements represent an ever increasing share of overall shipments. In total, nearly two million ATMs are likely to be shipped between 2008 and 2013, or an average of 320,000 per year with a large proportion of new installations will be shipped to rapidly expanding markets such as China, India and Russia.

Global ATM Installations 2007-2013



Source: Retail Banking Research

China is the world's fourth largest ATM market

The five largest ATM markets make up 52% of the worldwide installed base, and the top ten make up 68%. USA, Japan, China and Brazil have all now passed the 100,000 units, while South Korea is not far behind with 90,000 units. This group is followed, at some distance, by Europe's four largest markets and Canada.

Top 10 ATM Markets - Dec 2007

	ATMs	Share (%)
USA	405,000	23.0%
Japan	182,000	10.0%
China	130,000	7.3%
Brazil	122,000	6.9%
South Korea	90,000	5.1%
UK	64,000	3.6%
Spain	61,000	3.4%
Canada	56,000	3.1%
Germany	55,000	3.1%
France	52,000	2.9%
<b>TOTAL</b>	<b>1,217,000</b>	<b>68.4%</b>

Source: Retail Banking Research

### China

Huge growth potential for the ATM market in China

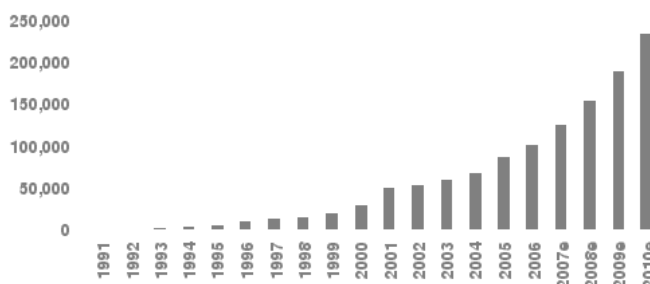
There are an estimated 130,000 ATMs were installed in China at the end of 2007 representing 98 ATMs per million people, compared to an average of 770 ATMs per million people in Western Europe. There remains huge growth potential for the ATM market in China, particularly among the big four state-owned banks, which have not yet equipped all their branches. To reach penetration levels equivalent to those in Western Europe, China's number of ATMs will need to increase almost eightfold.

Forecasts are for the Chinese ATM market to double to 260,000 ATMs by 2013. This will be driven by the rapid development of banking and financial services and the emergence of an expanding middle class that demands more flexible and convenient access to retail and self-service distribution channels

China's low density of bank branches at a time when demand for financial services is accelerating rapidly is forecast to ATMs deployed beyond metropolitan centres to midsize and small cities and suburban regions.

The Chinese ATM market is still dominated by five suppliers which hold 84% of the ATM market - Diebold, 26%, GRG Banking 21%, Wincor Nixdorf 14%, Hitachi 13 % and NCR 10%. (Source: Financial News China, July, 7, 2008.)

Growth of ATMs in China



## RISK ANALYSIS

A number of factors have contributed to the current share price weakness including declining equity markets, weakness in banking and banking-related stocks generally, and a risk aversion to small/micro capitalisation stocks. Company specific risks include:

**Integration of business units** - the ability to achieve the stated revenue and EBITDA forecasts rests in management's ability to manage business units in three countries.

**Business model lacks maturity** – funding growth profitably will be key.

**Competitive industry** - the domestic and global ATM market is highly competitive with providers competing actively on price and relying on exclusive distribution channels with banks and other financial institutions. ICP is a small player and its competitors are of significantly bigger scale such as Diebold, NCR and Wincor Nixdorf.

**Supplier risk** – ICP's margins are affected by the terms it obtains from switching partners. There is therefore an implicit risk should the current agreement be renewed on less favourable terms, future earnings will be adversely affected.

**Key person risk** – a significant change in the current management structure could pose a material risk to our investment case.

## MANAGEMENT

The Board consists of an Executive Chairman, one Executive Director and one Non Executive Director. Of the three Board members, one is considered independent. This structure does not ensure that there is a majority of non-executive or independent non-executive directors. While not ideal with regard to corporate governance, this structure will remain until the company completes its next growth phase.

### James Manny – Executive Director and Chairman

Since Sept 2005 ; Age: 48 years ; 220,000 shares & 10m options

Mr Manny has held numerous Investment Banking positions. He has expertise in treasury, IPO project management and capital raising. He is currently a Non-Executive Director of Credit New Holland Group Limited.

### Sin Pyng (Tony) Teng (Director and Company Secretary)

Since Apr 2007 ; Age: 56 years ; nil shares & 0.5m options

Mr Teng has held senior accounting and management positions with substantial companies across a range of industries. Since 1990 he has been a consultant involved with Merger and Acquisitions and Restructuring also having a crucial role in capital raising. Mr Teng is a CPA, Fellow of Australian Institute of Company Directors and an Associate Fellow of the Australian Institute of Management.

### Kim Stewart (Executive Director)

Since Jul 2008 ; Age: 53 years ; 2.0m shares & nil options

Mr Stewart has been involved in the ATM and payments business for over 20 years and has gained a solid understanding of ATM functionality, certification, deployment, marketing and management through industry experience locally, the US and in Europe.

**PRODUCT HISTORY – iCash Korea**

**History by Development & Products**

2000	Jan., Feb. Dec.	<ul style="list-style-type: none"> <li>Developed ATM and Software for SS and DW Securities</li> <li>Developed Multi-Function Kiosk for Hospitals</li> <li>Developed ATM and related SW for Hanvit Bank</li> </ul>
2001	Jan,  Nov. Dec.	<ul style="list-style-type: none"> <li>Developed ATM software : Hana Bank, Kyobo Life etc</li> <li>Supplied 3000 units of MSRW for Cheil Bank</li> <li>Mass production of NT-2000</li> <li>Supply PIN-PAD for Cheil Bank (6,000 units) and Hyundai Security</li> </ul>
2002	Feb. Jun. Aug Sep.	<ul style="list-style-type: none"> <li>Supply integrated MSRW for Woori Bank (6,000 units)</li> <li>Mass production of NT-5400</li> <li>Certified as Official supplier for Credit Association</li> <li>Developed ATM and Software for unmanned Store Operation</li> </ul>
2003	Feb. Mar. Aug Dec.	<ul style="list-style-type: none"> <li>Developed KCD</li> <li>Supplied GATM for Cyber CVS for Kookmin Bank (213 units)</li> <li>Supplied GCD for Korea first bank (170 units)</li> <li>Supplied CCU for Kookmin Bank(73 units)</li> </ul>
2004	Apr. Jun.	<ul style="list-style-type: none"> <li>Supplied CCU for Woori Bank (11 units) &amp; Lotte Department (24 units)</li> <li>Supplied GCU for Korea First Bank (110 units)</li> </ul>
2005	Feb. Mar. Sep Nov.	<ul style="list-style-type: none"> <li>Developed Back office Auto Calculation system</li> <li>Developed UL 291 Level 1 ATM</li> <li>Approval &amp; Certification from China Union Pay</li> <li>Developed Wall type ATM</li> </ul>
2006	Jan,  Nov.	<ul style="list-style-type: none"> <li>Compact Type Back Office System Development</li> <li>China Union Pay Certification</li> <li>USA Low Cost ATM Development</li> </ul>
2007	Feb. Jun. Aug	<ul style="list-style-type: none"> <li>Transportation ATM Development ( for BUS Company)</li> <li>WOSA/XFS 3.0 Middleware Certification</li> <li>Easy AT Software Platform Development</li> <li>PCI EPP PinPAD Certification</li> </ul>
2008	Feb.	<ul style="list-style-type: none"> <li>New ATM Development by APCA Specification</li> <li>Coin VAN ATM Development</li> </ul>

## PRODUCT HISTORY



## MANUFACTURING FACILITIES



**FINANCIAL SUMMARY**

ICASH PAYMENT SYSTEMS YEAR ENDED 30 June	2006 / 07	2007 / 08	2008 / 09		2009 / 10	
	←----- ACTUAL ----->		←----- FORECAST ----->			
	A\$M	A\$M	A\$M	% Rev	A\$M	% Rev
ATM Fee Income - Aust		4.7	5.5	28%	11.0	29%
Direct Sales - Australia			0.6		1.2	3%
Korea (old ATM business)		15.8	13.5		4.8	13%
Korea (inter-coy sales)					2.5	6%
Direct Sales (China / Nantian)			0.4	2%	7.2	19%
Korea				0%	11.4	
Other			0.0		0.0	30%
<b>TOTAL REVENUES</b>	<b>0.0</b>	<b>20.4</b>	<b>19.9</b>	<b>29%</b>	<b>38.1</b>	<b>100%</b>
ATM Fee Income - Aust		3.4	2.2		4.0	
Direct Sales - Australia			0.4		0.0	
Korea (old ATM business)		12.3	10.8		3.8	
Korea (inter-coy sales)					0.5	
Direct Sales (China / Nantian)			0.3		5.8	
Korea					8.6	
<b>TOTAL COGS</b>	<b>0.0</b>	<b>15.7</b>	<b>13.7</b>		<b>22.6</b>	
Overheads - Australia		4.6	3.1		3.7	
Overheads - Korea		3.0	3.0		3.0	
Overheads - China			0.3		1.0	
<b>TOTAL OVERHEADS</b>	<b>0.0</b>	<b>7.6</b>	<b>6.4</b>		<b>7.7</b>	
<b>GROSS EARNINGS ( EBITDA )</b>	-	(2.9)	(0.2)		7.8	
Depreciation & Amortisation	0.2	(0.2)	(0.3)		(0.5)	
<b>EARNINGS ( EBIT )</b>	<b>(0.2)</b>	<b>(2.7)</b>	<b>(0.5)</b>		<b>7.3</b>	
Net Interest Income / (Expense)	(0.0)	0.2	(0.4)		(0.6)	
Tax	-	-	-		-	
<b>NPAT (pre-MI)</b>	<b>(0.2)</b>	<b>(2.5)</b>	<b>(0.9)</b>		<b>6.7</b>	
less : Minority Interest (Korea)	-	-	(1.4)		(1.3)	
<b>NET PROFIT AFTER TAX</b>	<b>(0.2)</b>	<b>(2.5)</b>	<b>0.6</b>		<b>5.4</b>	
<b>VALUATION</b>						
Issued shares ( m )			700		700	
EPS			0.1		0.8	
Price Earnings Ratio			37.8		3.9	
<b>GROWTH RATIOS</b>						
Revenue			-3%		91%	
EBIT			83%		-1491%	
NPAT			123%		1072%	
<b>BALANCE SHEET</b>						
Net Debt		1.9	8.4		9.1	
Shareholders Funds ( incl. minorities )		23.0	22.1		28.8	
Minorities		2.0	2.0		2.0	
Net Debt / (Net Debt + Equity)		8%	38%		32%	
<b>CASH FLOW</b>						
EBIT		(2.7)	(0.5)		7.3	
Movement in Working Capital		(3.0)	(1.0)		(1.0)	
<b>Operating Cash Flow</b>		<b>(5.7)</b>	<b>(1.5)</b>		<b>6.3</b>	
Maintenance Capex		(4.0)	(5.0)		(7.0)	
<b>Free Cash Flow</b>		<b>(9.7)</b>	<b>(6.5)</b>		<b>(0.7)</b>	
Equity		16.0	4.5		0.7	
Debt		(1.0)	2.0			
Acquisitions		(5.0)				
<b>Retained Cashflow</b>		<b>0.3</b>	<b>0.0</b>		<b>(0.0)</b>	

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