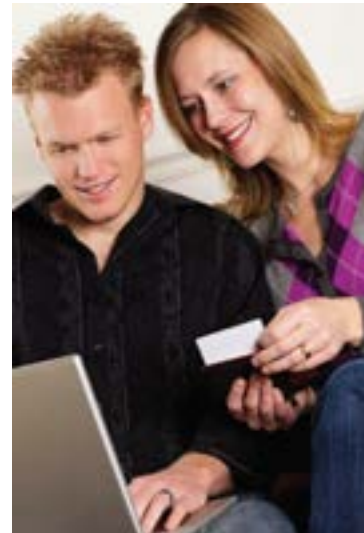


PayPoint plc

Preliminary results presentation

24 May 2012





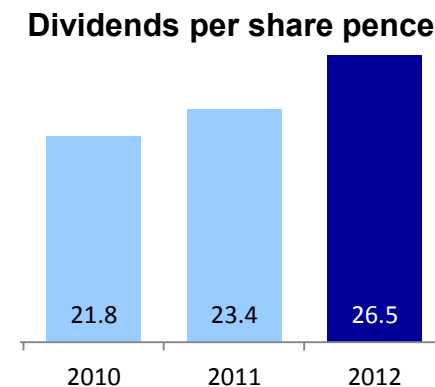
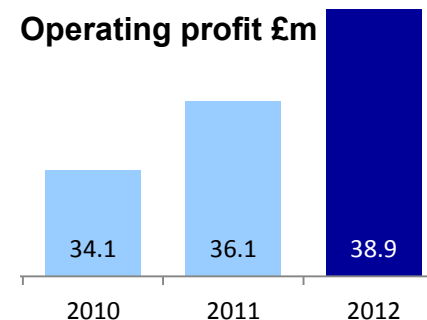
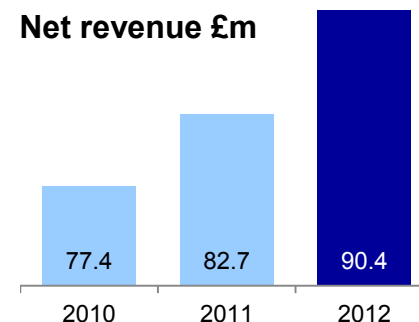
Agenda

- Results summary
- Strategy and execution
- Financial review
- Operational review
- Summary

Results summary

- Strong results with good progress in all parts of the business in line with our strategy
- Record transaction volumes of 659m up 12%, and operating profit up 8% to £38.9m
- Good performance in our established businesses with transactions up 11%
 - UK and Ireland (UK & I) retail network transactions up 9% (net revenue up 9%)
 - Improved retail yield underpinned by 25% transaction growth in retail services
 - Internet payment transactions up by 24%
- Strong growth in our developing businesses with transactions up 34%, net revenue up 44%
 - Romanian retail network turns to profit, with 19m bill payment transactions (up 56%)
 - PayByPhone transaction growth of 23%
 - Collect+ starting to scale with transactions up 3.5x
- Dividend of 26.5p per share, up 13%

Years ended March



Strategy and execution



Four key elements of our strategy

PayPoint links clients to consumers providing them with convenient services and ways to pay

Payments capability

Multiple payment media
 Multiple payment channels
 Single platform



Selected vertical markets

High volume recurring payments
 Ability to add value

energy/utilities
 telecoms & media
 financial
 transport/parking
 public sector/
 social housing
 retail (incl eCommerce)
 gaming/leisure

Value added services / content

Differentiation to channel through products & services

Deeper role in payments value chain



Geographic reach

Ability to export know how and replicate UK strategy



Execution of strategy

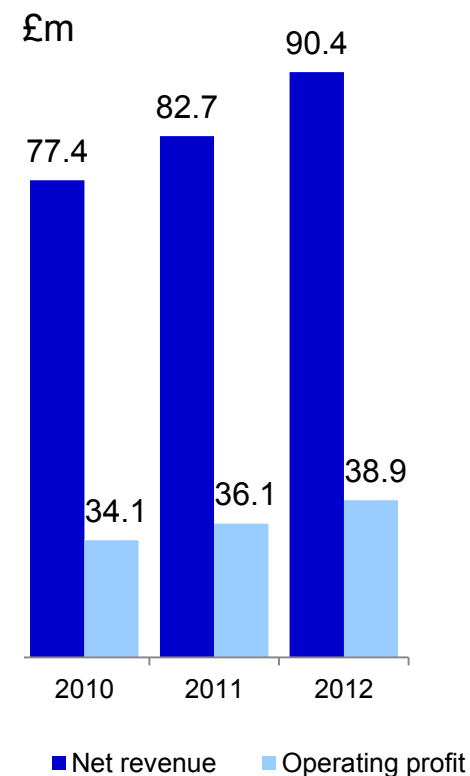
- Our established businesses have shown strong growth, leveraging their assets and driving new revenue streams
- On track to deliver scale cash-out capability for the Department for Work and Pensions (DWP) this year
- Our developing businesses are developing well in fast growing markets, with net revenue up 44%
- We are creating an integrated technology platform to provide best in class capability, efficiency and scalability
 - Infrastructure developments focus on a single group architecture (with planned capital spend of £6m in the coming financial year)
 - Integration of PayByPhone and PayPoint.net
 - Consolidate datacentres on two sites
- Our multi-channel payment approach in key vertical markets is gaining traction
 - We processed 2.9m energy prepayment transactions online, 128% up on last year
 - We are contracted to provide full multi channel payment capability to a number of smart metering programmes and the Northern Ireland Housing Executive
 - PayByPhone has a multi-channel offer across retail, mobile web and phone

Financial review



Strong business momentum

Years end March	2010 £m	2011 £m	2012 £m
Transactions	551.9	589.7	659.1
Net revenue ¹	77.4	82.7	90.4
Operating profit	34.1	36.1	38.9
Profit before taxation	32.6	34.5	37.2
Operating cash flow	39.8	40.7	43.2
Dividends ²	12.9	15.0	16.5
Cash at end of year	20.8	26.5	35.5



¹ Net revenue is revenue less commissions paid to retail agents, the cost of mobile top-ups and SIMs where PayPoint is principal, card scheme sponsors' charges and out sourced call centres.

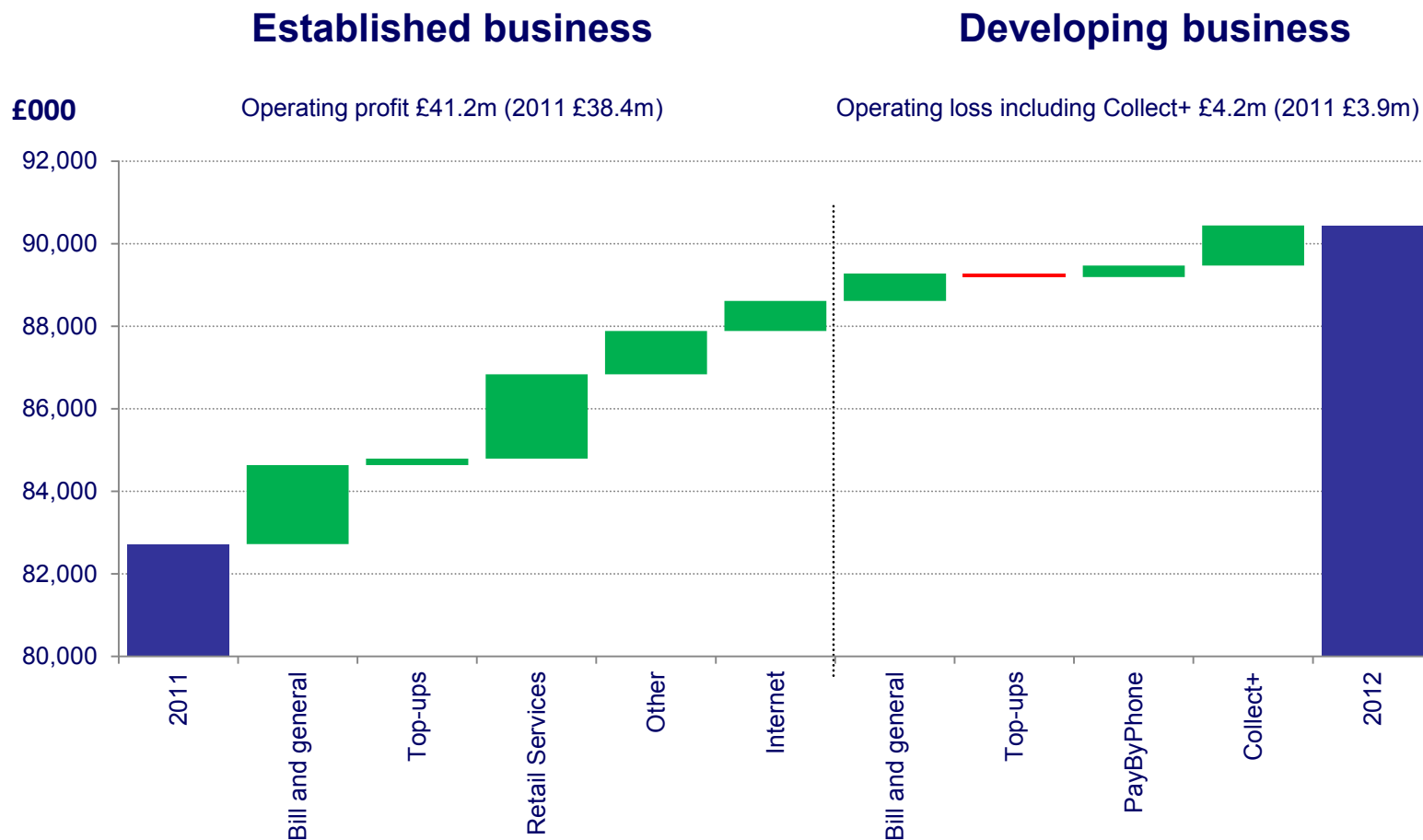
² Cash amounts distributed to equity holders in the year

Profit and loss

Years ended March	2010	2011	2012
	£000	£000	£000
Revenue	196,603	193,233	200,029
Cost of sales	(119,197)	(110,510)	(109,587)
Net revenue	77,406	82,723	90,442
Depreciation and amortisation	(4,820)	(3,612)	(3,333)
Other cost of sales	(9,093)	(8,445)	(8,858)
Gross profit	63,493	70,666	78,251
Administrative expenses	(29,421)	(34,614)	(39,385)
Operating profit	34,072	36,052	38,866
Share of loss of joint venture	(1,601)	(1,541)	(1,828)
Investment income and finance cost	174	(55)	163
Profit before tax	32,645	34,456	37,201

- Net revenue growth ahead of revenue as mobile decline affects retail agents more than PayPoint
- Increase in administrative expense for IT operations and development ahead of Simple Payment service for DWP and major infrastructure spend
- Collect+ loss increased marginally but parcel service should turn to profit this year

Net revenue¹ bridge 2011 to 2012



- Established business growth, Romania profitable, PayByPhone and Collect+ progress but increased losses

¹ Net revenue including PayPoint's 50% share of Collect+

Cash generation and use

Years ended March	2010	2011	2012
	£m	£m	£m
Operating profit	34.1	36.0	38.9
Depreciation/amortisation	4.8	3.6	3.3
Share based payments	0.9	1.1	1.1
Operating cash flows	39.8	40.7	43.3
Working capital	(1.1)	1.5	-
Cash generated by operations	38.7	42.2	43.3
Tax paid	(13.7)	(11.0)	(10.4)
Interest	-	(0.1)	-
Net cash inflow from operating activities	25.0	31.2	32.8
Investment income	0.2	-	-
Capital expenditure	(2.6)	(3.2)	(5.3)
Acquisitions and investment in joint venture	(30.7)	(1.4)	(1.8)
Purchase of own shares	(0.5)	-	-
Net cash used in investing activities	(33.6)	(4.6)	(7.0)
Financing	-	-	-
Bank loan	6.0	(6.0)	-
Equity dividends	(12.9)	(15.0)	(16.5)
Net cash used in financing activities	(6.9)	(21.0)	(16.5)
Net increase/(decrease) in cash	(15.4)	5.6	9.4
Cash at beginning of year	36.2	20.8	26.5
Effects of foreign exchange rate changes	-	-	(0.4)
Cash at end of year	20.8	26.5	35.5

- High and consistent conversion of profit to cash with low working capital
- Tax rate > UK rate
 - no tax credit on losses;
 - no relief on share based awards; but
 - 2 years research & development relief
- Capex starting to rise from low base
- Dividend growth in line with earnings , 1.5 times covered

Capital Expenditure

Years ended March	2011	2012	Plan 2013
	£m	£m	£m
Terminals, ATMs, PPos	2.6	1.8	2.7
Other computer hardware	0.5	1.5	1.5
Development (incl. software intangible)	0.2	1.5	4.5
Other	0.2	0.5	0.8
Total	3.5	5.3	9.5

- Opportunity to improve IT infrastructure for future growth
- Virtual terminal with Ppos and ATMs in UK
- Two hosted data centres to replace existing data centres
- Development includes CRM for retail agents/extranet, DWP Simple Payment service, enhanced settlement and management reporting for internet gaming merchants
- Capital spend should reduce once these developments have completed

Key Messages

- Net revenue and profit growth
- Excellent cash conversion
- Ongoing investment to secure future growth
- Balance sheet strong
- Sustainable dividend growth

Operational review



UK & I retail network

- As our most established business, it is core to our Group capability and accounts for 82% of the Group's net revenue
- Market leading 'over the counter' payments proposition with strong differentiation through the range of payments we accept and breadth of retail relationships across 24,000 sites
- Our relatively mature payments sector net revenues (accounting for 50% of the company's net revenue) continue to grow, up 7.6%
- The launch of the DWP's Simple Payment service later this year will further grow payments sector net revenue
- Within the top up sector, the decline in mobile net revenue has been mitigated by good growth in e-money net revenues and the launch of the Health Lottery

UK & I retail network

- Our large retail network allows us to leverage retail services, with strong net revenue growth 28% up, and now accounting for 19% of the company's net revenue
 - ATMs +9%; debit and credit +25%; SIM sales +36%; parcels volumes growth 3.5x
- We plan to continue our focus on retail services innovation
 - Field sales force increased by 50%
 - Virtual terminal rollout; 2,600 now live
 - Broadband connectivity rollout; over 700 now live
 - 'MyPayPoint' agent extranet rollout; 7,800 currently registered
 - Investing in CRM system for our retail agents

Internet

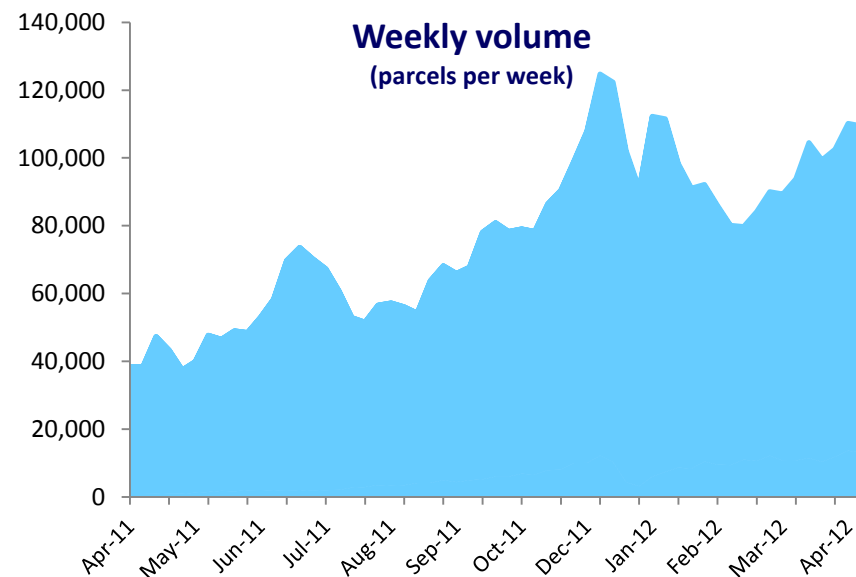
- Our Internet business is central to the Group's payment hub strategy; it is established and profitable
- Well positioned as a general Payment Service Provider, in a fast growing market – would benefit from greater scale
- It has a unique bureau and gateway proposition and is focused on driving growth through differentiation, achieved by
 - Market leading added value products, such as our fraud screening systems
 - Development of new client management information and reporting platforms
 - Internationalisation of our proposition
- Net revenue growth of 8%
- Transactions growing from UK retail client base
 - Sales to UK clients as part of our payment hub proposition
 - 2.9m energy prepayment transactions, growing at 128% per annum
 - Integrated offering with PayByPhone
 - Promotion of Collect+ and PayCash
- Develop international proposition
 - Now integrated with French acquirer to support payments in France
 - Final stages of certification to achieve similar position in Italy and Holland
- Benefits from the investment in the Group technology platform, to provide greater scalability and flexibility for future development

Romanian retail network

- Recreating the UK retail formula in a strong cashed based economy (22m population)
- Leveraged the Group technology platform to establish the business and we are the first in Romania to
 - Process over the counter bill payments in convenience stores
 - Persuade agents to bank their cash in our account
 - Use GIS mapping to design an efficient retail network, close to where people live and work
- Now profitable with good prospects for sustained growth
- Growing retail network, accessible to most consumers, in 6,730 convenience stores and focused on creating an efficient network
- Bill payment volumes growing strongly, up 56%, but representing only 9% share of existing client volumes, with more growth to come
- Small growth in mobile top-up volumes as we extend our retail network
- Leveraging retail network with the launch of the first retail service (money transfer via Western Union)

- Central to the Group's multi channel payment hub strategy and integrated into our internet business/Group technology platform
- Leader in mobile phone payments for parking in the UK, France, USA and Canada, with compelling benefits to parking operators and consumers
- A transformational technology - the business is growing fast
 - Registered users grown by 39% to 4.1m
 - Transactions up 23% to 17.3m
- Continued development:
 - Apps launched on iPhone, Blackberry and Android
 - Cash payment launched in the UK
 - NFC deployed
 - Improved SMS registration for consumers
 - Toll payment capability, suitable for bridges and toll roads
- 66 new client wins over the period, includes:
 - Lambeth, Hackney, City of London, Central Manchester, Aberdeen
 - Ottawa, Coral Gables (Florida), Port Mann toll bridge in Vancouver
- Good momentum with tenders in progress, with 70 bids outstanding, including many large cities
- Revenue growth combined with cost improvements (e.g. call centre, text costs) should result in the business being profitable next financial year

- Transforming home shopping fulfilment for consumers, by creating a more convenient alternative to having parcels delivered to the home
- 50/50 JV between Yodel and PayPoint. Yodel's current integration of its two businesses into one completes in the first half of our reporting year
- Proposition gaining real traction amongst home shopping retailers and proving popular with consumers
- Collect+ leverages the PayPoint network to provide B2C and C2C parcel services
 - 4,721 sites in the UK and growing
 - 125 clients now live (2011: 30 clients); 11 new clients signed since year end
 - Volumes up 3.5x, revenue up over 4x to £4.0m
- C2C proposition launched and growing; particularly popular in eBay and Amazon marketplaces
- Parcels service should turn to profit in the second half



Summary and outlook



Summary and outlook

We have high expectations for our business following progress in the past few years

- Unique and powerful technology platform, in which we continue to invest
- Group management driving strategy execution, with strong management in each business
- Established business is strong, with good momentum
- Developing business shows strong growth and on track to contribute to future earnings
- Together, these businesses provide a solid foundation to deliver value for shareholders
- PayPoint UK retail, Romania, PayByPhone and Collect+ are all market leaders and are getting stronger
- Current year trading is in line with the company's expectations

Appendices

1. The 'essence' of what we do
2. Overview of our businesses
3. Financial review
4. Five year trading record
5. Materials to support the consumer transaction

The 'essence' of what we do

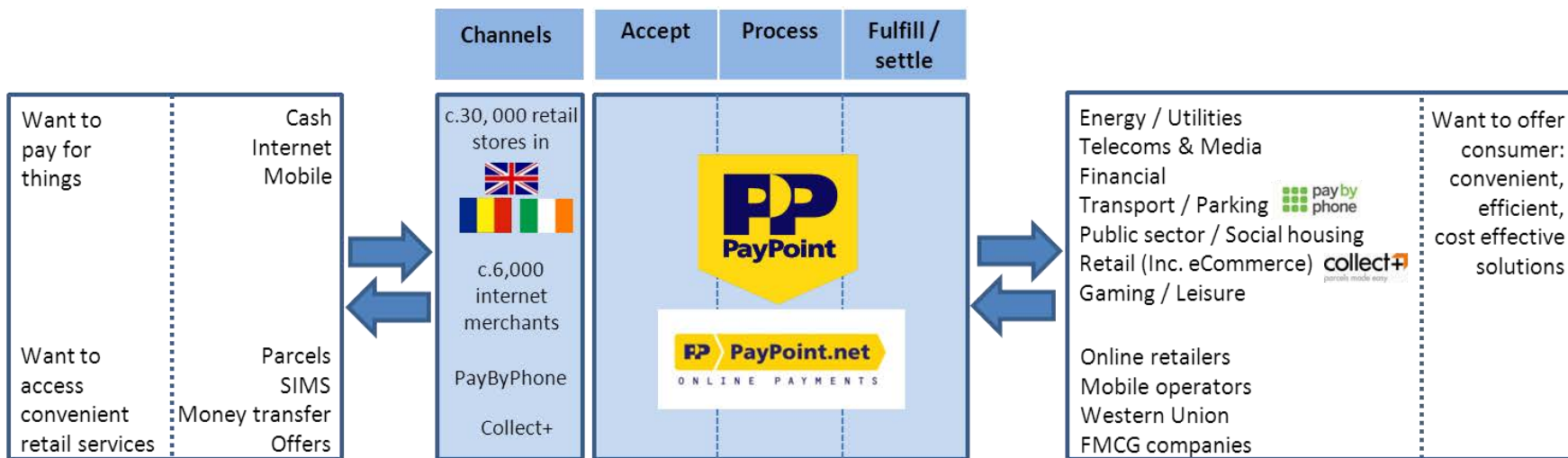


The 'essence' of what we do

- We process high volume consumer transactions, whether for multi channel payments or retail services (e.g. parcels) for clients in vertical markets, through an integrated flexible platform
- Payments are typically low value and cover retail, internet and mobile, with money flowing to and from clients and consumers
- The platform connects to retailers and internet merchants, across different geographies, to whom we seek to add value by providing new services
- We aim to help our clients deliver greater convenience to their consumers

Consumers

Clients



- We aim to grow by leveraging our platform in targeting more clients, merchants and retailers, in turn attracting more consumers to use our services

Overview of our business



UK & I retail network

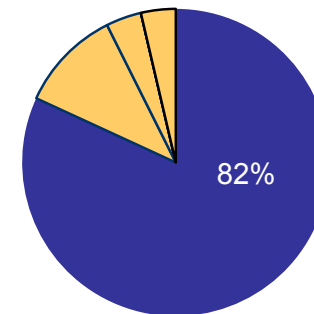
- Market leading 'over the counter' payments proposition
- Established retail network handling household bill payments, mobile phone top-ups and retail services
 - Over 24,000 outlets (99% population cover)
 - Contracted with most major utilities and service companies across the UK
 - Long client contracts, often with exclusivities
 - Strong and stable relationships with retailers (churn c. 5% pa)
- Highly cash generative installed base from which to leverage retail services: ATM's, credit and debit card processing, money transfer, sim sales and parcels
- Market leading retail technology

Multiple retail partners include:



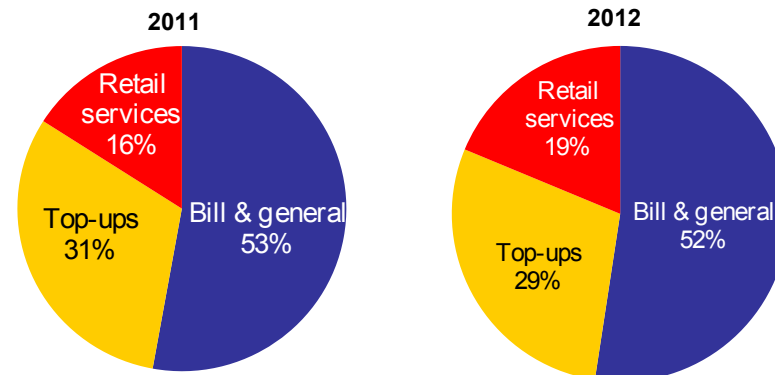
Year ended March 2012

Group net revenue



	2011	2012
Transactions (m)	500.0	545.0
Average spend per transaction (£)	15.0	14.5
Transaction value (£m)	7,484	7,885
Net revenue (£m)	68.0	73.9

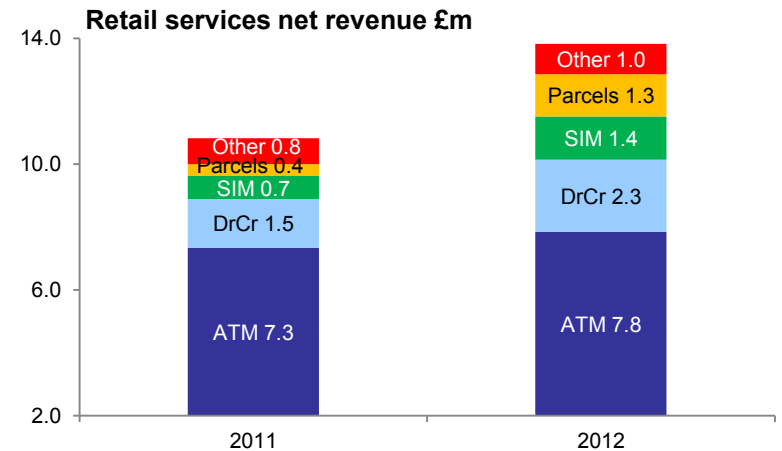
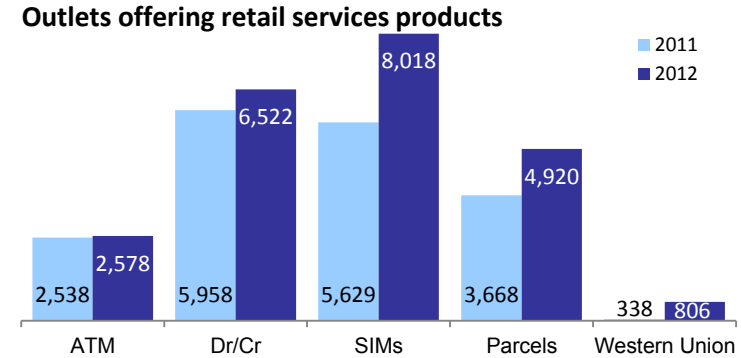
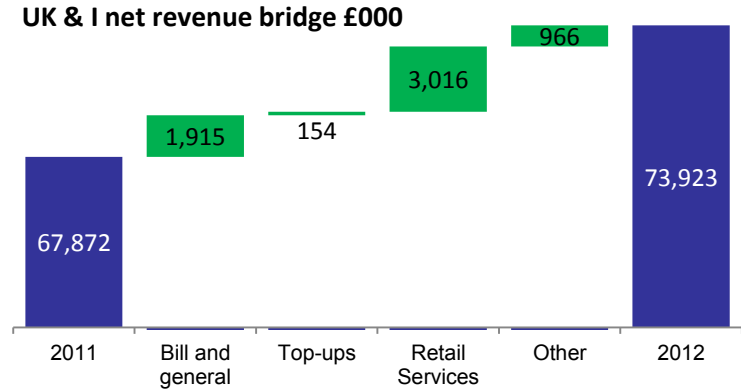
Net revenue by sector



UK & I retail network

- Relatively mature payments revenues still showing growth
- Decline in mobile top-up transactions mitigated by Health Lottery
- Strong retail services growth
 - ATMs + 9%; debit and credit + 25%; SIM sales + 36% and parcels volumes growth 3.5x
- Launch of DWP's Simple Payment service this year
- Continued retail service innovation
 - Field sales force increased by 50%
 - Virtual terminals; 2,600 now live
 - Broadband connectivity currently in over 700 sites
 - 'MyPayPoint' agent extranet; 7,800 currently registered

Year ended March 2012

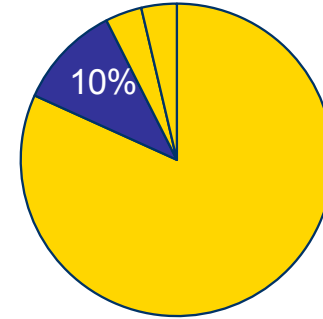


Internet

- Well positioned, in a fast growing market – would benefit from greater scale
- Provides secure credit card, debit card and other payments for web merchants
- Unique bureau and gateway proposition for merchants
- Driving growth through differentiation
 - Investing in payment and client reporting platforms as part of our Group infrastructure investment programme

Year ended March 2012

Group net revenue

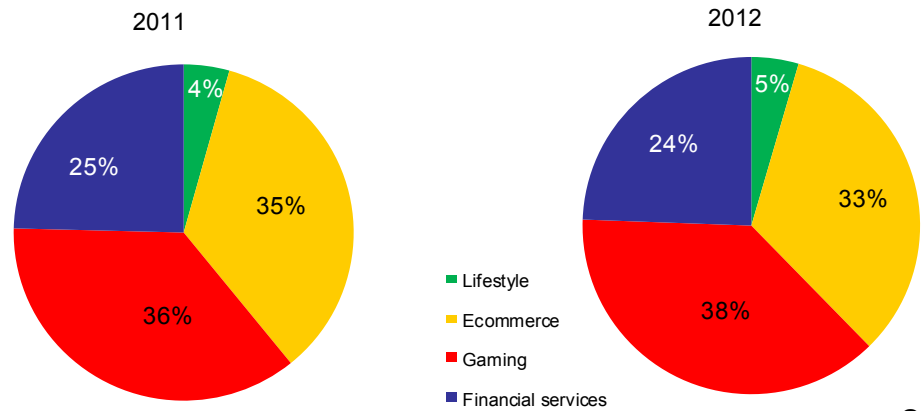


	2011	2012
Transactions (m)	58.5	72.8
Average spend per transaction (£)	48.5	52.1
Transaction value (£m)	2,838	3,797
Net revenue (£m)	8.9	9.7

Web merchant partners include:



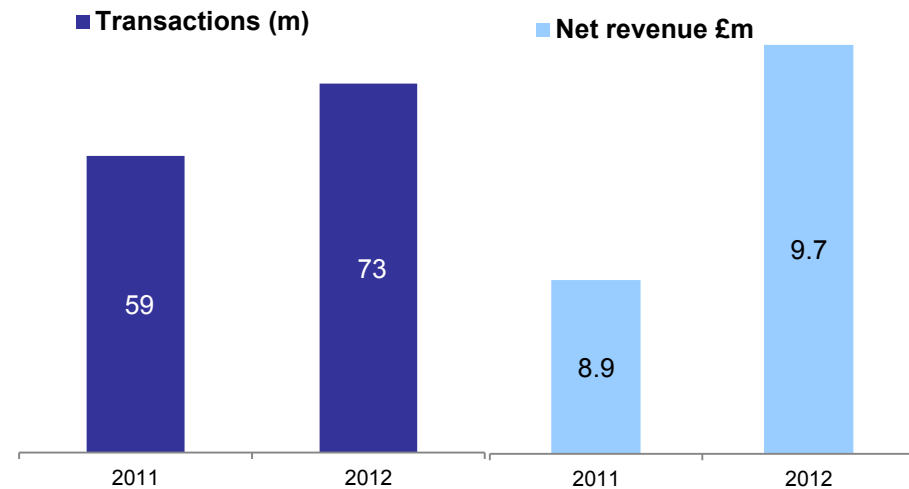
Net revenue by sector



Internet

- Strong transaction growth, up 24%
- Net revenue growth of 8%*
- Positioning attracting wide range of merchants
 - management information and fraud screening tools
- Transaction volumes growing from UK retail client base
 - Sales to UK clients as part of payment hub proposition
 - 2.9m energy prepayment transactions
 - Integrated offering with PayByPhone
 - Promotion of Collect+ and PayCash
- Develop international proposition
 - Now integrated with French acquirer to support local payments in France
 - Final stages of certification in Italy and Holland

Year ended March 2012



*lower than transaction growth due to increase in business with larger merchants which have lower average transaction revenues

Romania retail network

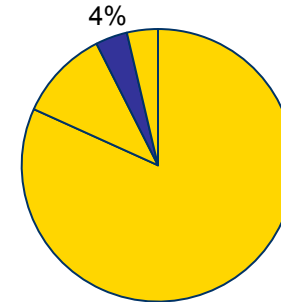
- Recreating UK retail success in strong cash based economy (22m population)
- Retail network handling household bill payments and mobile phone top-ups
 - 6,730 terminals and growing
 - Bill payment growing strongly (56%)
 - Major utilities signed up
 - Money transfer now live and being rolled out
- Good opportunities for continued profitable growth
 - Marketing to gain share of bill payments
 - Retail services
- First in Romania to:
 - Process over the counter payments
 - Persuade agents to bank their cash
 - Use GIS mapping to create an efficient retail network

Romanian clients include:



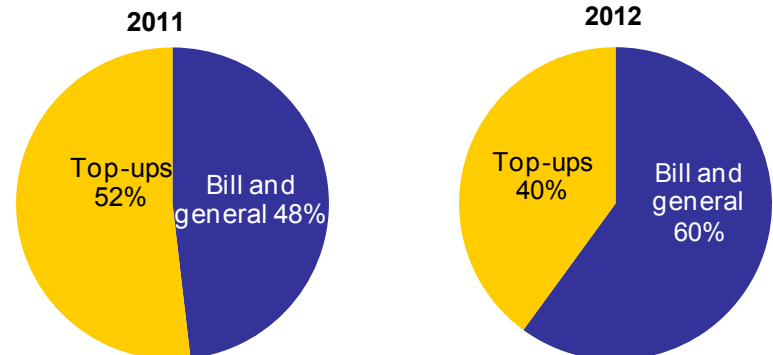
Year ended March 2012

Group net revenue



	2011	2012
Sites	5,995	6,730
Transactions (m)	17	24
Average spend per transaction (£)	13.7	15.5
Transaction value (£m)	233	371
Net revenue (£m)	2.9	3.5

Net revenue by sector



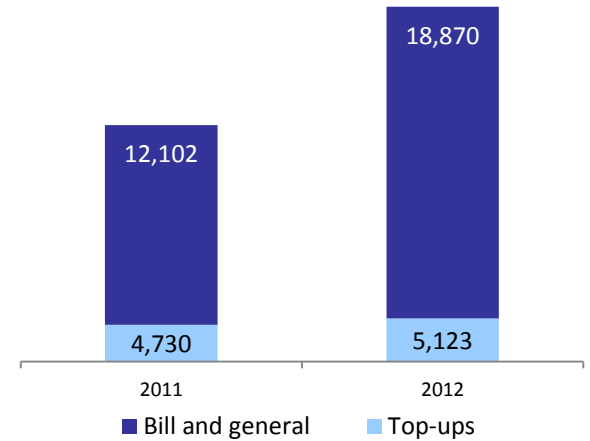
Romania retail network

- Business now profitable
- Strong growth in bill payment volume (over 9% share of existing client volumes by year end)
- Small growth in mobile top-up volume as we extend our retail network
- Launched first retail service (money transfer via Western Union) since period end
- Continued expansion of retail network with improved efficiency

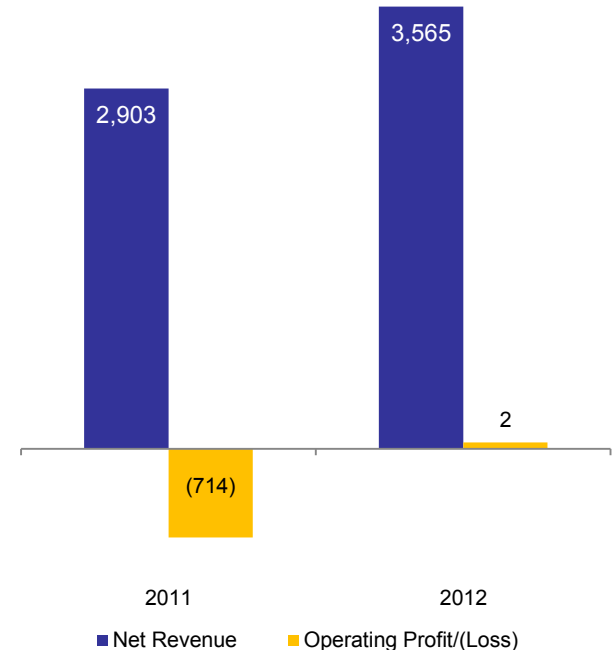


Year ended March 2012

Transaction Volume (000)



Net revenue and profitability £000



PayByPhone

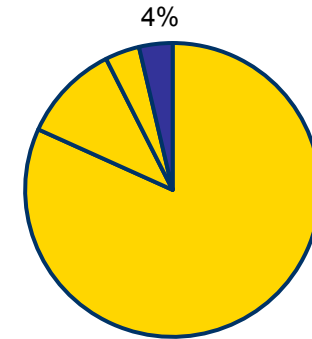
- Leader in mobile phone payments for parking in the UK, France, USA and Canada
- Mobile payment capability is central to PayPoint's payment hub strategy
- Drives increased revenue at lower cost for parking operators
 - Westminster estimated >45% rise in revenue and a 20% cut in costs
- More convenient for consumers on the move and replaces coins
- Fast growing
 - Registered users grown by 39% to 4.1m
- We continue to spend in this high growth area in order to create substantial additional value

PayByPhone clients include:



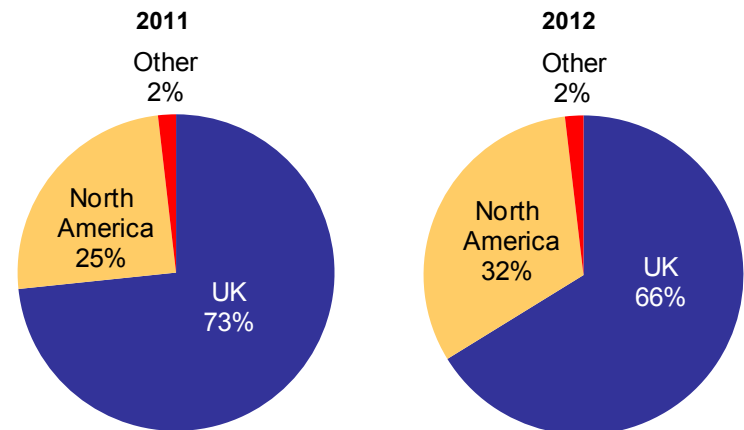
Year ended March 2012

Group net revenue



	2011	2012
Transactions (m)	14.1	17.3
Average spend per transaction (£)	3.9	3.9
Transaction value (£m)	55	67
Net revenue (£m)	3.0	3.3

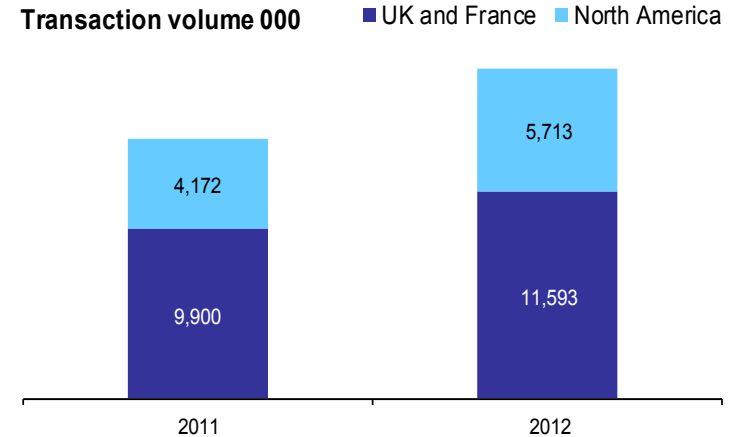
Net revenue by geography



PayByPhone

- Continued development:
 - Apps launched on iPhone, BlackBerry and Android
 - Cash payment launched in the UK
 - NFC deployment
 - Improved SMS registration for consumers
 - Toll payment capability, suitable for bridges and toll roads
- Integrated into PayPoint.net/Group platform
- 66 new client wins over the period, includes:
 - Lambeth, Hackney, City of London, Aberdeen, Central Manchester
 - Ottawa, Coral Gables (Florida), Port Mann Vancouver toll bridge
- Good activity pipeline with 70 bids outstanding
- Strong transaction growth from existing contracts
- Cost improvements (e.g. call centre, text costs)

Year ended March 2012





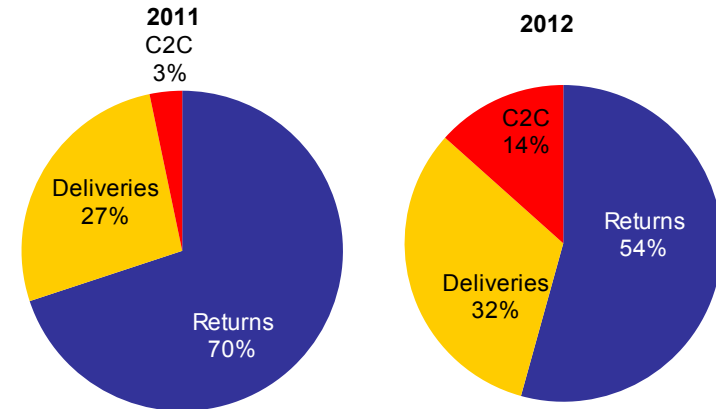
Collect+

Year ended March 2012

- Transforming home shopping fulfilment for consumers
- Joint venture with Yodel to service fast growing e-commerce / mail order (B2C) opportunities
- Collect+ provides B2C and C2C parcel services through PayPoint retailers
 - Now 4,721 sites in the UK and growing
 - 125 clients now live (2011: 30 clients)
 - Volumes up 3.5x, revenue up over 4x to £4.0m
- Consumers flock to Collect+ service
 - More convenient proposition
 - 40% of transactions take place outside of normal working hours
- More efficient and economical service for on-line retailers

Collect+ at 100%	2011	2012
Transactions (m)	1.1	3.8
Collect+ net revenue (£m)	0.6	2.6

Net revenue by service



Corporate customers include:

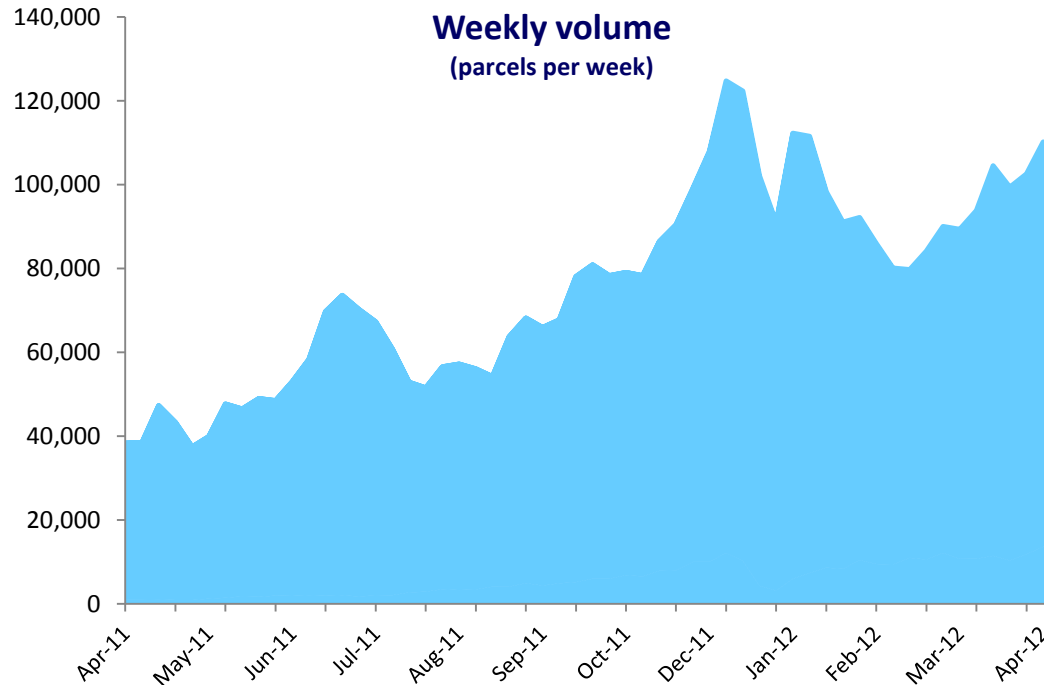


Collect+ revenue and net revenue is included in developing business streams revenue and net revenue, but as Collect+ is reported in the Consolidated Income Statement on a profit after tax only basis, revenue and net revenue needs to be eliminated to reconcile to reported revenue and net revenue

Collect +



- Strong growth in underlying market driven by online shopping
 - Small packet (<2kg) delivery service launched to further widen market potential
- Strong interest across online retailing community
 - 11 new clients signed since year end
- C2C proposition launched (store to door) and growing



Financial review



Established & developing business streams

	Established business ¹	Developing business ²	Total	Adjust Collect ³	As reported
Transactions					
million					
2012	618	41	659	-	659
2011	559	31	590	-	590
Transaction value					
£million					
2012	11,682	438	12,120	-	12,120
2011	10,316	285	10,601	-	10,601
Revenue					
£000					
2012	171,008	33,036	204,044	(4,015)	200,029
2011	167,700	26,535	194,235	(1,002)	193,233
Net revenue					
£000					
2012	83,598	9,412	93,010	(2,568)	90,442
2011	76,811	6,539	83,350	(627)	82,723

Revenue and net revenue bridge

	Revenue	Net revenue
	£000	£000
2011	193,233	82,723
Bill and general	5,101	2,573
Top-ups	(4,393)	73
Retail services	4,057	3,017
Internet	731	731
PayByPhone	250	275
Other	1,050	1,050
2012	200,029	90,442



Revenue and net revenue bridge

	Revenue £000	Net revenue £000
2011	193,233	82,723
Bill and general	5,101	2,573
Top-ups	(4,393)	73
Retail services	4,057	3,017
Internet	731	731
PayByPhone	250	275
Other	1,050	1,050
2012	200,029	90,442

Increase in bill and general

Improved transaction volume in UK prepaid energy and bill payment volume in Romania

Decrease in top-ups

THL volume wholly offsetting the continuing decline driven by operators' preference for monthly postpay contracts

Increase in retail services

£000

ATMs	494
SIMs	637
Dr/Cr	758
Western Union	232
Other	896

Increase in internet

Growth in existing merchants, improved rates from card acquirers, new merchants signed up with a number of major merchants re-signed on lower margins and new business models

Increase in PayByPhone

NA accounts up £302k, UK/ Europe accounts down £(27)k

Bill and general revenue vs net revenue

Net revenue has increased less than revenue as prepaid energy transactions have lower average net revenue than other transactions

Decrease in top-ups

£000

UK & I mobile	(9,522)
Romania mobile	2,201
Other (THL & e-money)	2,928

Revenue to net revenue

Years ended March	2012 £000	2011 £000	Favourable / (adverse)
Revenue	200,029	193,233	3.5%
Agent commission	(69,541)	(71,322)	(2.5)%
Mobile top-ups and SIM cards	(38,579)	(37,696)	2.3%
Other	(1,467)	(1,492)	1.7%
Net revenue	90,442	82,723	9.3%

Revenue to net revenue



Years ended March	2012 £000	2011 £000	Favourable / (adverse)
Revenue	200,029	193,233	3.5%
Agent commission	(69,541)	(71,322)	(2.5)%
Mobile top-ups and SIM cards	(38,579)	(37,696)	2.3%
Other	(1,467)	(1,492)	1.7%
Net revenue	90,442	82,723	9.3%

Agent commission	£000
2011	71,322
Bill and general	2,529
Top-ups	(5,285)
Retail services	975
2012	69,541
Mobile top-ups and SIMs	£000
2011	37,696
Romania and Ireland	817
SIM cards	65
2012	38,579
Other Costs	£000
2011	(1,492)
PayByPhone call centre and merchant service charges	25
2012	(1,467)

Costs

Years ended March	2012 £000	2011 £000	Favourable / (adverse)
Net revenue	90,442	82,723	9.3%
Depreciation/amortisation	(3,333)	(3,612)	7.7%
Other cost of sales	(8,858)	(8,445)	(4.9%)
Operating costs	(39,385)	(34,614)	(13.8%)
Operating profit	38,866	36,052	7.8%

Costs

Years ended March	2012 £000	2011 £000	Favourable / (adverse)
Net revenue	90,442	82,723	9.3%
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Operating profit	38,866	36,052	7.8%

UK terminal estate and ATMs becoming fully depreciated. New ATM commissioned.

Increases in product maintenance (terminals and ATM's) and increase in field staff.

Operating costs (administrative expenses) were higher as a result of increasing our IT operations and development resources across the group ahead of major infrastructure projects expenditure. In addition, the UK retail network now has a separate management team, a larger field force (increased by 50 per cent) to deliver sales growth and increased resources to deliver the Simple Payment service for the DWP. We also increased sales resources in PayByPhone.

Profit

Years ended March	2012 £000	2011 £000	Favourable / (adverse)
Operating profit	38,866	36,052	7.8%
Share of loss on JV	(1,828)	(1,541)	(18.6%)
Interest	163	(55)	
Profit before tax	37,201	34,456	8.0%
Tax	(10,262)	(10,614)	3.3%
Profit after tax	26,939	23,842	13.0%

Cash flow

Years ended March	2012 £000	2011 £000
Profit before tax	37,201	34,456
Add back non cash items	6,110	6,296
Changes in working capital	37	1,384
Capital expenditure	(5,263)	(3,160)
Bank loan	-	(6,000)
Tax paid	(10,448)	(10,950)
Acquisition, investment and joint venture loan	(1,750)	(1,380)
Dividends paid	(16,450)	(15,041)
Other including exchange movement	(414)	90
Total increase / (decrease) in cash	9,023	5,695
Cash at beginning of year	26,464	20,769
Cash at end of year	35,487	26,464

Cash flow

Years ended March	2012 £000	2011 £000
Profit before tax	37,201	34,456
Add back non cash items	6,110	6,296
Changes in working capital	37	1,384
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Dividends paid	(16,450)	(15,041)
Other payments	(414)	90
Total increase / (decrease) in cash	9,023	5,695
Cash at beginning of year	26,464	20,769
Cash at end of year	35,487	26,464

Non cash items 000

Depreciation	3,085
Loss on joint venture	1,828
Share based payments	1,112
Amortisation	248
Other	(163)

Capital expenditure 000

Virtual terminals and ATMs	1,813
Other computer hardware	1,454
Development (incl. software)	1,508
Other*	488

* Fixtures & fittings and vehicles

Loan repaid in full during the year

Effective rate 27.6% (2011, 30.8%)

Higher than UK rate because:

- no tax credit on losses;
- no relief on share based awards; but
- 2 years research & development relief

Five year trading record



Five year trading record

Years ended March	2012	2011	2010	2009	2008
	£m	£m	£m	£m	£m
Transactions	659.1	589.7	551.9	544.6	503.3
Revenue	200.0	193.2	196.6	224.4	212.1
Net revenue⁽¹⁾	90.4	82.7	77.4	77.4	69.9
Net revenue per transaction ^(1,2)	13.7p	14.0p	14.0p	14.2p	13.9p
Costs ⁽³⁾	(50.0)	(44.3)	(40.1)	(38.3)	(35.0)
EBITDA⁽⁴⁾	40.4	38.4	37.3	39.1	34.9
EBIT ⁽⁴⁾	37.1	34.5	32.5	33.4	29.2
Profit before taxation ⁽⁴⁾	37.2	34.5	32.6	34.6	30.4

⁽¹⁾ Net revenue is revenue less commissions paid to retail agents, the cost of mobile top-ups where PayPoint is principal and acquiring bank charges

⁽²⁾ Based on internal, unaudited PayPoint data

⁽³⁾ Costs include share of loss on joint venture (2011: £1,541k, 2010: £1,601k, 2009: £323k)

⁽⁴⁾ After deducting loss on share of joint venture

Five year cash flow

Years ended March	2012	2011	2010	2009	2008
	£m	£m	£m	£m	£m
Operating profit	38.9	36.0	34.1	33.7	29.2
Adjustments for depreciation and amortisation	3.3	3.6	4.8	5.7	5.7
Share based payment reserve	1.1	1.1	0.9	0.8	1.1
Operating cash flows before movements in working	43.3	40.7	39.8	40.1	36.0
Movement in working capital	-	1.5	(1.1)	0.5	(0.2)
Cash generated by operations	43.3	42.2	38.7	40.6	35.8
Corporation tax paid	(10.4)	(11.0)	(13.7)	(7.9)	(6.4)
Interest paid	-	(0.1)	-	-	(0.0)
Net cash inflow from operating activities	32.8	31.2	25.0	32.7	29.4
Investment income	-	-	0.2	1.2	1.3
Purchases of property, plant and equipment	(5.3)	(3.2)	(2.6)	(9.1)	(5.5)
Acquisition of subsidiaries & investment in joint venture	(1.8)	(1.4)	(30.7)	(2.6)	(8.6)
Purchase of own shares	-	-	(0.5)	(2.5)	(3.5)
Net cash used in investing activities	(7.0)	(4.6)	(33.6)	(13.1)	(16.3)
Financing	-	-	(0.0)	(0.1)	(0.0)
Bank loan	-	(6.0)	6.0	-	-
Equity dividends paid and consortium relief	(16.5)	(15.0)	(12.9)	(11.1)	(9.7)
Net cash used in financing activities	(16.5)	(21.0)	(6.9)	(11.1)	(9.7)
Net increase/(decrease) in cash and cash equivalents	9.4	5.6	(15.5)	8.5	3.4
Cash and cash equivalents at beginning of year	26.5	20.8	36.3	27.7	24.3
Effects of foreign exchange rate changes	(0.4)	-	-	-	-
Cash and cash equivalents at end of year	35.5	26.5	20.8	36.3	27.7

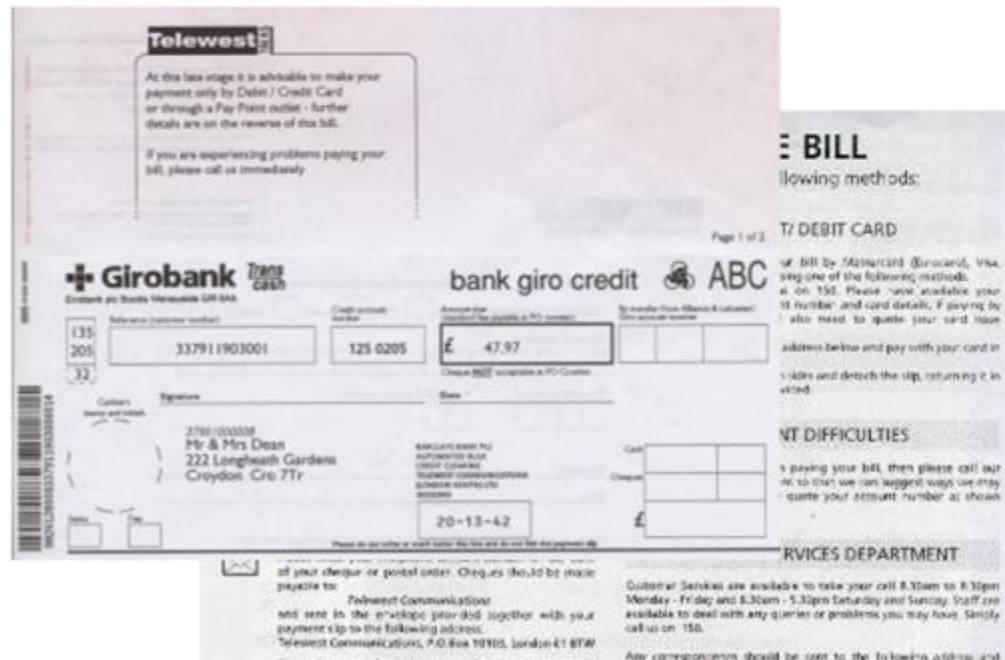
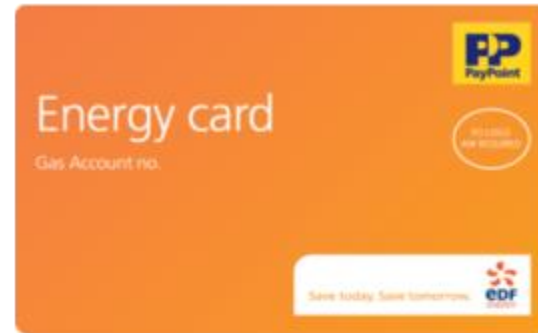
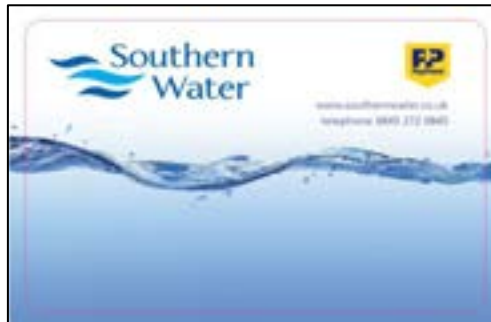
Balance sheet

Years ended March	2012	2011	2010	2009	2008
	£m	£m	£m	£m	£m
Non-current assets					
Goodwill	56.1	57.1	56.9	27.6	27.4
Other intangible assets	2.3	1.3	1.4	2.0	2.7
Property, plant and equipment	15.2	14.5	14.8	16.1	13.5
Deferred tax asset	0.9	1.0	1.2	1.6	1.6
Investment	0.5	0.6	0.7	0.6	-
	<u>75.0</u>	<u>74.6</u>	<u>74.9</u>	<u>47.9</u>	<u>45.2</u>
Current assets					
Inventories	1.3	0.9	1.6	1.2	1.3
Trade and other receivables	21.4	17.1	23.5	26.3	28.3
Cash and cash equivalents	35.5	26.5	20.8	36.3	27.7
	<u>58.2</u>	<u>44.5</u>	<u>45.8</u>	<u>63.8</u>	<u>57.3</u>
Total assets	<u>133.2</u>	<u>119.1</u>	<u>120.8</u>	<u>111.7</u>	<u>102.5</u>
Current liabilities					
Trade and other payables	36.7	33.0	37.9	40.8	45.3
Current tax liabilities	4.9	5.2	5.7	9.7	7.2
Borrowings	0.0	0.0	6.0	-	-
Obligations under finance leases	0.0	0.0	0.0	-	0.1
	<u>41.6</u>	<u>38.3</u>	<u>49.6</u>	<u>50.5</u>	<u>52.6</u>
Non-current liabilities	0.2	0.2	0.4	0.3	0.3
Net assets	<u>91.4</u>	<u>80.6</u>	<u>70.7</u>	<u>60.9</u>	<u>49.6</u>
Equity					
Share capital	0.2	0.2	0.2	0.2	0.2
Investment in own shares	(0.2)	(0.2)	(0.4)	(0.9)	(0.9)
Share premium	0.0	0.0	0.0	0.0	-
Share based payment reserve	3.1	3.0	2.7	2.5	2.3
Translation reserve	(0.4)	0.5	0.5	0.5	0.3
Retained earnings	88.6	77.1	67.6	58.6	47.7
Total equity attributable to equity holders of the parent company	<u>91.4</u>	<u>80.6</u>	<u>70.7</u>	<u>60.9</u>	<u>49.6</u>

Materials to support the consumer transaction



UK Retail: Client payment media





UK Retail: Retailer external signage





UK Retail: PPOS merchandising



UK Retail: Terminals and ATMs





UK Retail: Terminal / PPOS receipts



Transport Ticketing

Sample SPAR Tag

PP
PayPoint 99999
 Demo
 Software
 Receipt
 BRITISH GAS HOME TRADING
 Gas Payment Plan (GPP)
 000005115
AMOUNT GBP 15.00
 06:58 22/05/07
 SN 023050001 TXN 3818
 GAS PAYMENT PLAN (GPP)
 PROVIDES THE FLEXIBILITY
 TO SPREAD YOUR PAYMENTS.

50p off **SPAR**
Gourmet Ready Meals

Present this coupon at the till when buying a SPAR Gourmet Ready Meal in any Tates store in London to receive your 50p discount.

E-TopUp

PP
PayPoint 20213
 TEST 1
 IN THE TESTROOM
 UGC
 ORANGE
 PAY-AS-YOU-GO
 0944128990323614957
 17:36 03/06/04
 SN 023050071 TXN 5258

PAYMENT SUCCESSFUL
 CLIENT SITE PPOTF0020213
 REF ETPPCC467842476
 Please Dial 2345 to link card with mobile phone for use of credit

E Voucher

PP
PayPoint 20213
 TEST 1
 IN THE TESTROOM
 UGC
 VODAFONE UK
 PAYT TOPUP VOUCHER
 9826134600801000009
AMOUNT GBP 5.00
 17:16 03/06/04
 SN 023050071 TXN 5247
 VODAFONE
 E-VOUCHER
 SCHEME

Payment Successful
 REF PEV155000247
 PIN 240860572939
 SN 800104151

Utility Payment

PP
PayPoint 31906
 TEST 3
 3 THE TESTROOM
 UGC
 Severn Trent Water
 Watercard Payment
 303675999338
AMOUNT GBP 50.00
 15:10 03/06/04
 SN 023050050 TXN 5230
 IF YOU HAVE DIFFICULTY
 IN PAYING YOUR WATERBILL
 PLEASE CALL 08457 500500



UK Retail: PPOS virtual terminal



PayByPhone: Parking payment: IVR, SMS, mobile web



Important - please read!

paybyphone

pay to park using your mobile phone

Choose from one of the following ways to register and pay:

Text 'REG' followed by a space then your number plate to:

65565

we will call you back to complete registration.

Or call:

01983 331 331

Or use apps and mobile web at:

paybyphone.co.uk

Location Number

12345



The first time you call you will need a valid credit or debit card and your vehicle registration number. Service charges apply and depend on the kind of parking fee. Special fees are charged at 10am for the daily including terms and conditions with www.paybyphone.co.uk

In association with



Important - please read!

paybyphone 

pay to park with your mobile

Text 'REG' and your number plate to:

65565 we will call you to complete registration

Or call:

01983 331 331

Or use apps and mobile web at:

paybyphone.co.uk

See side of machine for more payment details





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Parcels made easy - at your local corner shop!

- Send & collect parcels from early 'til late, 7 days a week
- Return items to many leading retailers FREE
- Send parcels to friends & eBay buyers from £3.99

[find your local shop](#)

[return a parcel](#)

[send a parcel](#)

Enter a place or postcode

Select a retailer from the list

Select a retailer

Enter a UK destination postcode

1. Attach a label

- It's easy to print one online
- We accept parcels up to 10kg

2. Drop off your parcel

- Over 4,500 corner shops nationwide
- No more lost Saturdays or lunchtime queues

3. Relax

- Online tracking on all parcels
- Compensation cover included

Return items to these leading brands with Collect+

[Terms & conditions](#) | [Privacy policy](#)

© 2011 Drop and Collect Ltd trading as Collect+ Registered Number: 06593233 | VAT Number: S45630291 Registered Address: Collect+, 54 Clarendon Road, Welwyn, Hertfordshire, WD17 1DU

You can even collect your parcels from a local shop. No more waiting in or treks to parcel depots! [discover how!](#)

collect+
parcel delivery

find your shop | return a parcel | **send a parcel** | track

1 Enter parcel details

Recipient's name House No. or Company

Address line 1 02030261008

Town/City County

Postcode

View info

Upgrade from £50 to £100 cover for £1

Your email address

2 Review & confirm

3 Pay

4 Print

5 Drop the parcel at a shop

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© 2011 Royal Mail Group Ltd trading as Collect+
Registered Number: 09992221 (VAT Number: 949022094)
Registered Address: Company 39 Clarendon Road, Putney
Northampton, NN11 1SD

Map showing delivery points across London with a callout for W5 1AD: **Delivered to the door from £3.99**

Delivered to the door from £3.99

Delivered to a local shop for the recipient to collect, just £3.49
We'll tell them when it arrives, ready for them to collect for up to 10 days



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find your shop
return a parcel
send a parcel
track

[create account](#)
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Returns made easy - at your local shop

1. Attach a Collect+ label

- You can easily print one online
- Choose your retailer to begin

2. Drop off your parcel at a shop

- Over 4,500 shops open late, 7 days a week
- No more lost Saturdays or lunchtime queues

3. Relax

- You'll receive proof of postage
- Online tracking on all parcels

> Choose your retailer from the list below or try typing their name:

	▶ Book a return
	▶ Book a return
	▶ Book a return
	▶ Book a return
	▶ Book a return

- ▶ Additions - Very
- ▶ Amazon
- ▶ Andrew James
- ▶ AquabyAqua
- ▶ Arames
- ▶ Argos Outlet
- ▶ Artigliano
- ▶ ASDA Direct & George at Asda
- ▶ ASOS
- ▶ Aspire Business Dress
- ▶ B&N
- ▶ Barcelona
- ▶ Bargain Crazy
- ▶ Benjamin Moore

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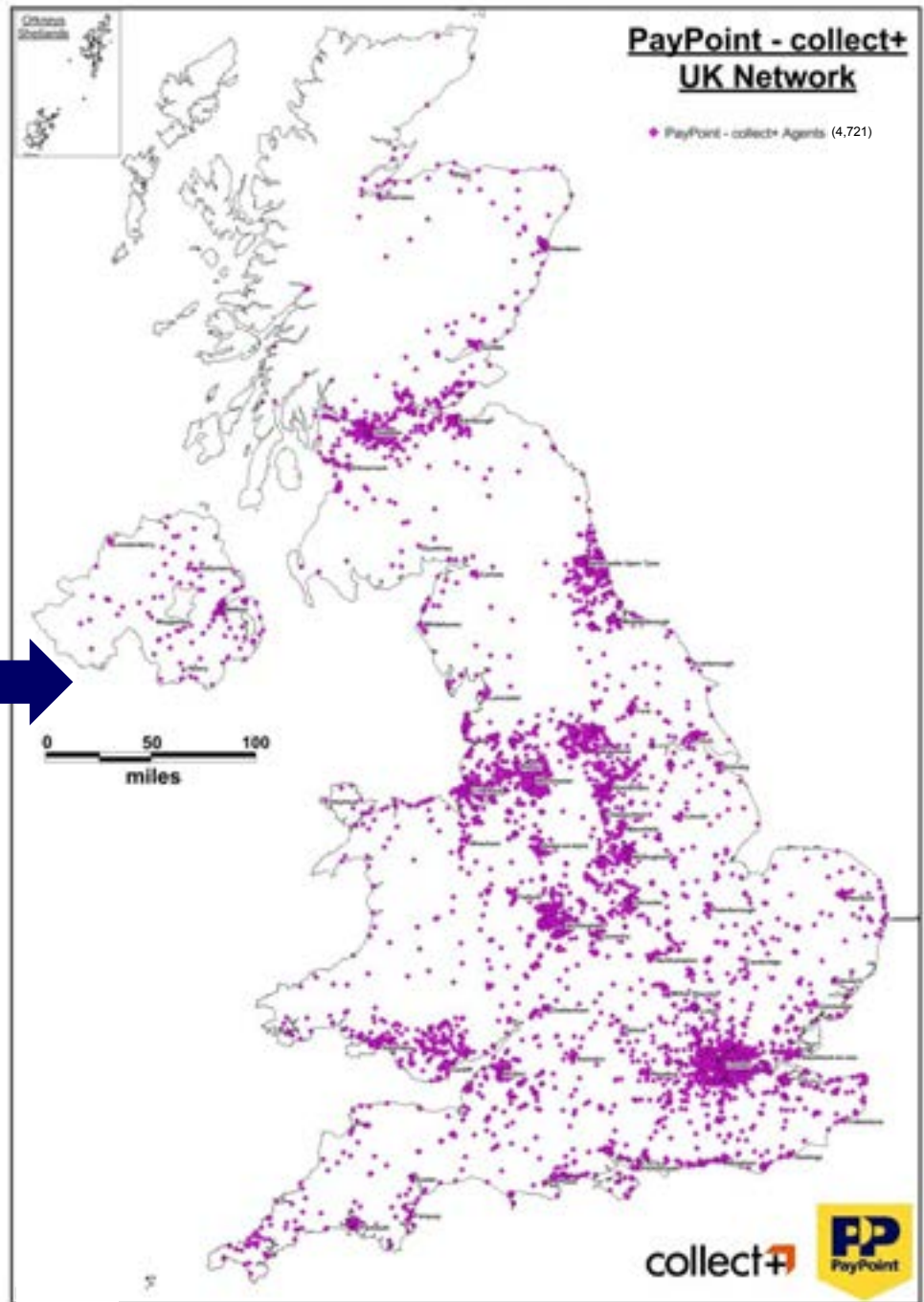
© 2011 Drop and Collect Ltd. trading as Collect+ Registered Number: 06893233 | VAT Number: 946330091 Registered Address: Collect+ 54 Clarendon Road, Watford, Hertfordshire, WD17



Collect+: UK Network

- Target network density
 - 1 Mile urban
 - 5 Mile rural

4,721 locations live →



PayCash – merchant's website



moonpig.com Personalised Greeting ...

Hello Steve | My Account | Help | Logout | 1 item £3.49

moonpig.com

Cards | Flowers | Gifts | Wines & Spirits

Select > Personalise > Delivery > Review your order > Checkout

Payment Options

✔ We accept these cards:

VISA

✘ We do not accept these cards:

Pay by card Select

Pay for your order with a credit or debit card

Add Prepay and Checkout Select

Save money and make ordering simple. Add £20 or more to your account and we'll add an extra 25% free.

Pay with PayCash Select

If you don't want to use a credit / debit card, pay for your order with cash at a PayPoint outlet

[Back](#)

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Frequently Asked Questions
Contact Us
Delivery Information


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Feedback
Newsletter

About Moonpig.com
The Company
Terms of Use
Job Opportunities

© Moonpig 2011


PayCash – consumer voucher





Pay cash at PayPoint

Pay for your online purchase in cash at any one of nearly 20,000 PayPoint outlets across the UK!



moonpig.com

Thank you for your order, the details of which are as follows:

- Amount Payable: £10.76
- Order Number: ULWZR6

Please print out this invoice and take it to a PayPoint outlet. In the event that you are unable to print this invoice, please make a note of the 19 digit number below the barcode. When making payment, you must pay the full amount in order for your purchase to be confirmed.

To print this invoice, please [click here](#).

Please note, to achieve same day despatch from Monday to Friday, we'll need confirmation of your cash payment from the PayPoint retailer by 2pm. It will take up to 15 minutes for the PayPoint system to confirm the payment to Moonpig. Therefore, please ensure you pay by cash at a PayPoint outlet by 1.45pm at the latest to have your order despatched on the same day.

Nearest PayPoint Outlet?

Over 95 per cent of all UK households are within one mile in urban areas or five miles in rural areas of the nearest PayPoint outlet.

To find your nearest outlet simply [click here](#) or visit www.paypoint.com/locator



9826 1645 0267 3384 851
£10.76



ONLINE PAYMENTS

Pay cash at PayPoint: Your Order Invoice

Order ULWZR6
Expires on 05/06/2012

You can pay at any PayPoint outlet by taking this printed invoice and presenting it to the cashier. Your goods will be dispatched by the merchant once payment has been cleared. If you require any further assistance regarding this order, please contact the merchant.



Agent instructions: Take the customer's cash and scan the barcode on this invoice. If the barcode will not scan, type in the 19 digit code beneath the barcode and select 2+Barcode on the touch screen. Type in the invoice amount and press Enter. Select Confirm and hand the customer back their invoice and the PayPoint receipt.