



ASX ANNOUNCEMENT

24 August 2015

Clarification of FY15 expected cash and revised presentation

SUMMARY

With no impact on the FY15 full year results released on Friday 21 August 2015, amaysim Australia Limited (ASX:AYS):

- updates the presentation of the FY15 actual cash flow summary in the revised Full Year Results Presentation
- notes a correction to its previously expected June 2015 cash and security deposits balance as set out in the prospectus issued on 29 June 2015
- notes that the FY15 cash and security deposits estimate for the year ended June 30 2015 should have been \$20.8m, as opposed to the \$17.8m referred to in the prospectus
- clarifies that the comparison between the actual cash and security deposits of \$18.1m reported in the FY15 results and the recalculated estimate of \$20.8m should have been -12.5% (rather than +2%). This variance is the result of a timing difference of receivables at year end
- confirms that this clarification and update does not affect amaysim's actual FY15 results or the FY16 forecasts

amaysim notes that the Full Year Results Press Release, Full Year Results Presentation and the Director's Report set out in the Annual Report (together the Documents) were lodged with the ASX on 21 August 2015.

The Documents included, for comparative purposes, amaysim's expected FY15 cash and security deposits of \$17.8m, originally advised in amaysim's prospectus dated 29 June 2015. amaysim notes that the expected FY15 cash and security deposits should have been \$20.8m, and therefore the variance to actuals should have been (12.8%). The negative 12.8% variance is the result of a timing difference of receivables at year end and has no impact on the cash plus security deposit balances at 30 June 2015 of \$18.1m as reported in the audited financial statements included in the Annual Report.

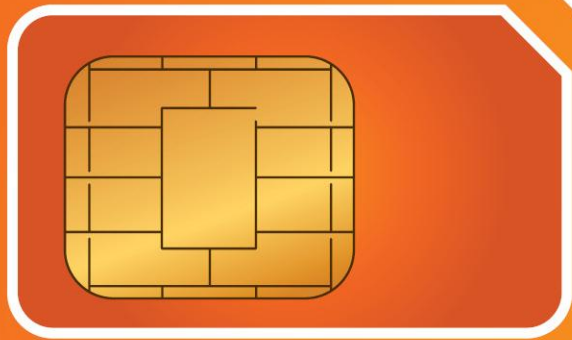
amaysim also notes that the Full Year Results Presentation included certain inconsistencies with the audited financial statements (which are unchanged). amaysim provides a revised Full Year Results Presentation to address this and the correction to its originally expected June 2015 cash and security deposits balance.

These corrections and clarifications have no impact on the actual FY15 full year results and do not affect amaysim's forecasts for FY16.

For more information, please contact:

Ged Mansour, amaysim Head of Corporate Affairs and Communications
T. 02 8203 0135 M. 0411 349 476 E. gerard.mansour@amaysim.com.au

Alex Feldman, amaysim Legal Counsel & Company Secretary
M. 0468 182 221 E. alex.feldman@amaysim.com.au



amaysim

FY2015 Results Presentation

CEO & Managing Director - Julian Ogrin

CFO - Leanne Wolski

21 August 2015

Important notice and disclaimer

This presentation includes information about the activities of amaysim Australia Limited (“**amaysim**”) which is current as at 21 August 2015. It is in summary form only and is not intended or represented to be complete. No representation, express or implied, is made as to the fairness, accuracy, completeness or correctness of information contained in this presentation. Please read this presentation in conjunction with amaysim’s other periodic and continuous disclosure announcements filed with the Australian Securities Exchange. These are available at www.amaysim.com.au.

Forward-looking statements

This presentation includes certain forward-looking statements that are based on amaysim’s current views and assumptions as well as information known to date, and are subject to various risks and uncertainties. Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forward-looking statements. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond amaysim’s control. These factors may cause actual results to differ materially from those expressed in or implied by this presentation. Past performance is not necessarily a guide to future performance and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward looking statements, forecast financial information or other forecast.

To the maximum extent permitted by law, amaysim and its related corporations, directors, officers, employees and agents disclaim and do not assume any obligation or undertaking to release any updates or revisions to the information in this presentation to reflect any change in expectation or assumptions, and disclaim all responsibility and liability for any loss arising from use or reliance on this presentation or its content (including, without limitation, liability for fault or negligence).

Market share information

All market share information in this presentation is based on management estimates and internally available information, unless otherwise indicated.

Currency

All amounts in this presentation are in Australian dollars unless otherwise stated.

No offer of securities

Nothing in this presentation should be construed as either an offer to sell or a solicitation of an offer to buy or sell amaysim securities in any jurisdiction.

Reliance on third party information

The views expressed in this presentation contain information that has been derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

Statutory and pro forma information

Information in this presentation which is referred to as being statutory is based on audited financial statements and / or the director’s report. Pro forma information has not been audited. amaysim uses certain measures to manage and report on business performance that are not recognised under Australian Accounting Standards (non-IFRS financial measures). These non-IFRS financial measures that are referred to in this document include the following:

- Net Revenue means the total revenue and other income, excluding interest income
- ARPU means net revenue for the financial year divided by average monthly closing subscribers for the period;
- EBITDA means earnings before interest, tax, depreciation and amortisation;
- EBIT means earnings before interest and tax; and
- NPATA means net profit after taxation but before amortisation of amaysim’s brand name acquisition. This measure is intended to remove the effect of non-cash charges attributable to the amortisation of the acquisition of the brand name of amaysim.

Although the Directors believe that these measures provide useful information about the financial performance of amaysim, they should be considered as supplements to the income statement and cash flow measures that have been presented in accordance with the Australian Accounting Standards and not as a replacement for them. Because these non-IFRS financial measures are not based on Australian Accounting Standards, they do not have standard definitions, and the way amaysim has calculated these measures may differ from similarly titled measures used by other companies. Readers should therefore not place undue reliance on these non-IFRS financial measures.

Agenda

- 1 Overview
- 2 Financial information
- 3 Summary and Q&A
- A Appendix







1 Overview

Highlights

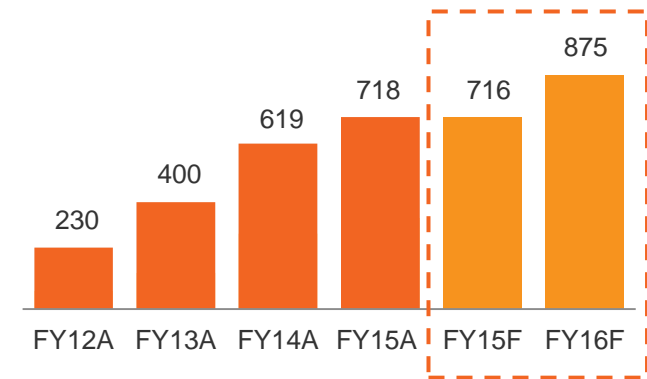
- Successful completion of IPO in July 2015 – no distraction to the business
- Pro forma FY15 EBITDA of \$16.4m, 3.4% ahead of prospectus and pro forma NPATA of \$10.2m, 11.4% ahead of prospectus
- Statutory FY15 EBITDA of \$14.0m, 1.7% ahead of prospectus and statutory NPAT of \$24.0m, 17.7% ahead of prospectus
- Structural growth trends continue – BYO no-contract segment and demand for mobile data
- Set to launch new products within this calendar year
- Scope for market share and unprompted awareness growth
- FY16 prospectus forecasts: FY16 subscribers of 875k (718k at June 15), pro forma EBITDA \$31.7m (\$16.4m FY15A), pro forma NPATA \$20.0m (\$10.2m FY15A).

Overview

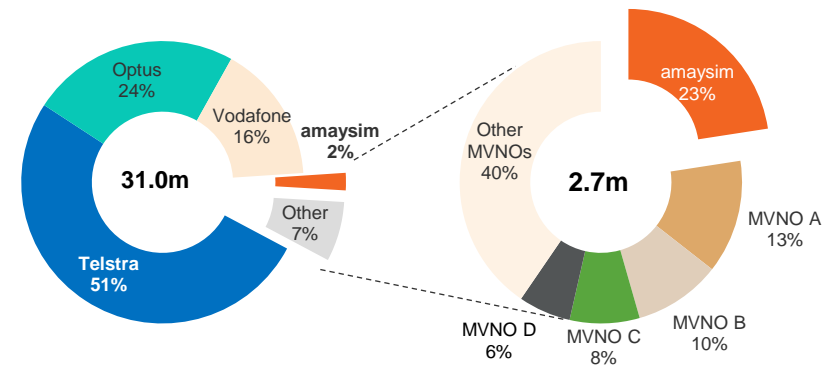
A leading Australian online-led mobile service provider

-  One of the fastest growing mobile service providers in Australia
-  Launched in 2010, organically grown to 718k subscribers¹
-  Multiple award winner including Australian mobile service provider of the year for two years running² with high NPS of 57%³
-  Asset-light model leveraging Optus network infrastructure, with low capital expenditure and high free cash flow growth
-  Scalable online-led business model with high operational leverage
-  FY16 forecast net revenue of \$263.6m and pro forma EBITDA of \$31.7m⁴

Historical and forecast subscriber base (000s)



Australian mobile subscriber share (FY14)⁵



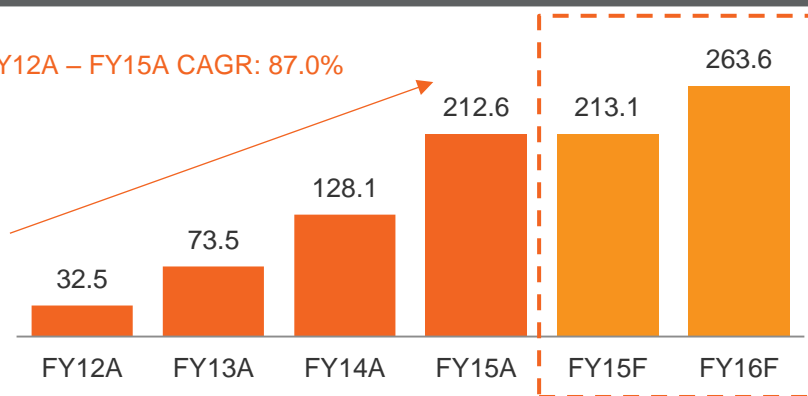
1. As at 30 June 2015
 2. Roy Morgan "Mobile Service Provider of the Year" Australia for 2014 and 2013 (based on survey of 50,000 consumers annually)
 3. Average Net Promoter Score (NPS) over 12 months to December 2014, based on April and December 2014 data points
 4. Pro forma financial information has been prepared on the same basis as pro forma financial information in the amaysim prospectus to reflect the full period impact of the operating and capital structure that is now in place as if it had occurred at 1 July 2014 and with adjustments made for significant abnormal and/or non-recurring items including the impact of the IPO
 5. Telsyte, Australian Mobile Services report, March 2015. Note that Optus includes Virgin

Summary financial performance

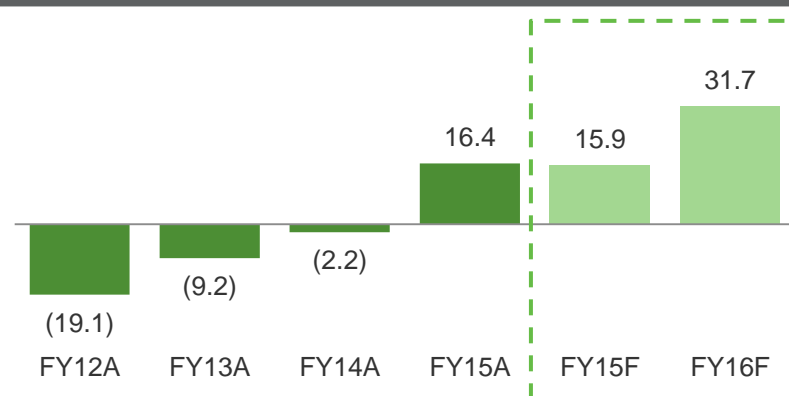
FY15 pro forma results consistent with prospectus pro forma forecasts

Net revenue (\$m)^{1,2}

FY12A – FY15A CAGR: 87.0%

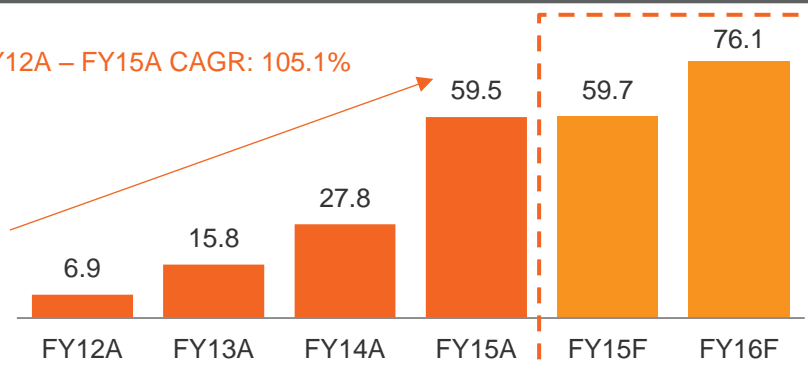


Pro forma EBITDA (\$m)³

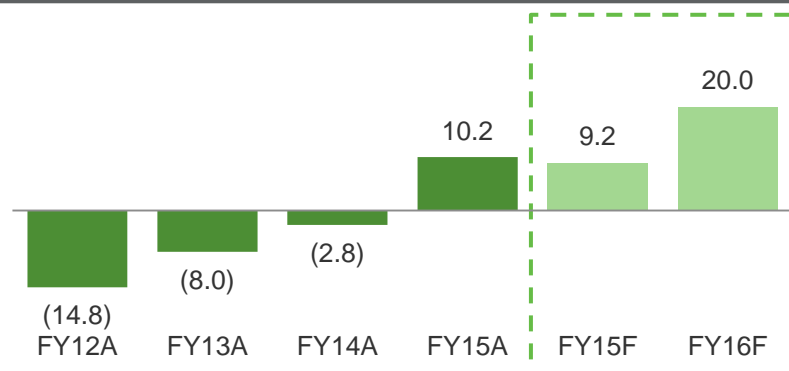


Gross profit (\$m)²

FY12A – FY15A CAGR: 105.1%



Pro forma NPATA (\$m)^{3,4}



Note: Financial information is presented on a pro forma basis

1. Net revenue is the total revenue and other income, excluding interest income

2. FY12A to FY15A Net revenue and gross profit results represent statutory results

3. Refer to page 20 and the annual report for a reconciliation between pro forma and statutory results

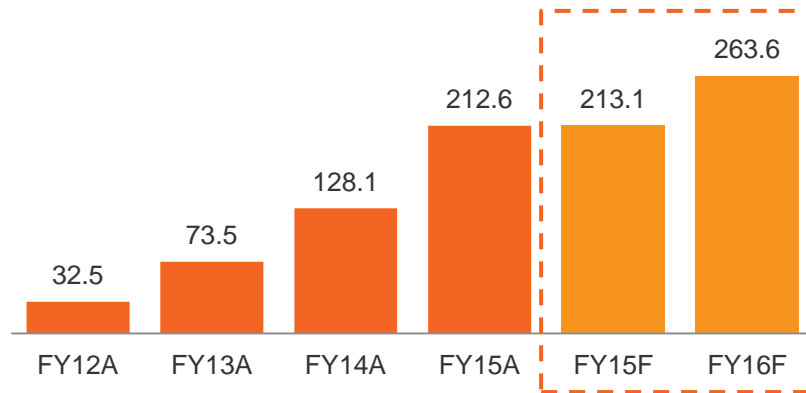
4. NPATA means net profit after taxation but before amortisation of amaysim's brand name acquisition. This measure is intended to remove the effect of non-cash charges attributable to the amortisation of the acquisition of the brand name of amaysim

2 Financial information

Revenue drivers

Structural growth trends and new products will continue to drive revenue growth

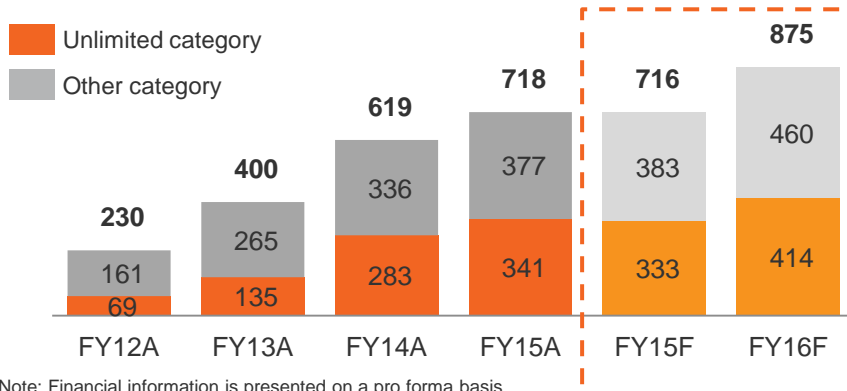
Net revenue (\$m)¹



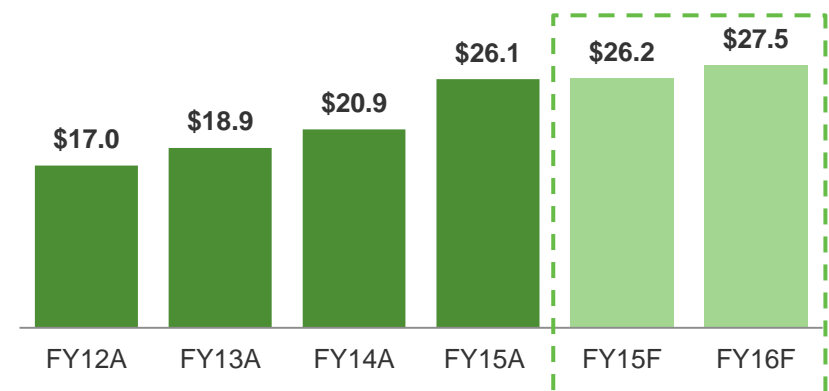
Comments

- Product mix shift driving ARPU growth
- Higher take-up of 4G Unlimited product suite than prospectus forecast
- Part year contribution of the 3G product repositioning
- Agile approach to changing market conditions, optimising ARPU, subscriber growth and increasing online engagement, to manage gross profit and EBITDA

Closing subscriber base by category ('000s)



ARPU (\$ per month ex GST)²



Note: Financial information is presented on a pro forma basis

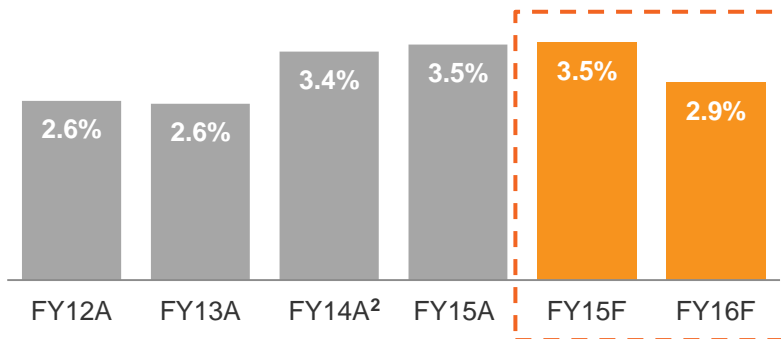
1. Net revenue is the total revenue and other income, excluding interest income

2. Average Revenue Per Subscriber (ARPU) calculated as net revenue for the financial year divided by average monthly closing subscribers for the period

Revenue drivers (cont.)

FY15A subscriber churn in line with prospectus forecasts with downward trend following the launch of 4G products

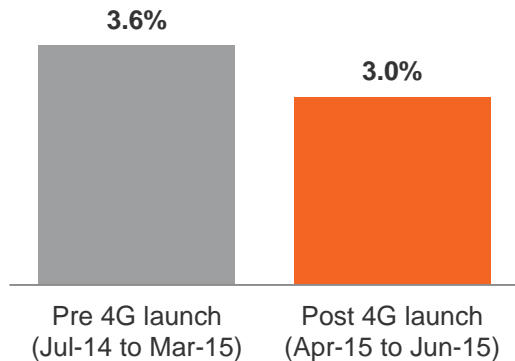
Average monthly subscriber churn (%)¹



Comments

- Churn includes subscriber movements due to port outs and expiries
- FY15 churn in line with prospectus forecasts
- Driving FY16 churn to historically lower level, continuing the momentum following launch of 4G product suite in March 2015

FY15A average monthly churn – impact of 4G launch (%)



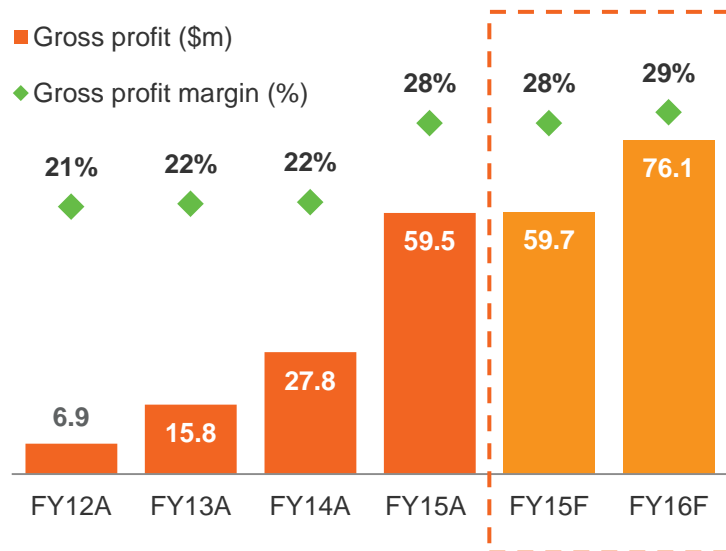
1. Calculated as an average of gross subscribers deactivated each month divided by the opening subscriber base for that month over a yearly period expressed as a percentage

2. FY14 churn higher than prior period churn as a result of one-off bulk disconnections enacted in accordance with amaysim's internal procedures

Gross profit margins

GP margin management is one of our core competencies. Margin consistency is supported by our wholesale contract and increasing online engagement

Gross profit (\$m) and margin (%)



- FY15 gross margin increase was largely a result of the product repositioning of the Unlimited 3G product in September 2014
- Increasing online subscriber engagement reduces transaction costs over time

Key drivers

- Gross profit = net revenue – network related expenses (wholesale and transaction costs)
- amaysim has the freedom to develop its own products and pricing points
- Wholesale costs based on 'cost plus model'. Optus paid based on agreed price schedule for:
 - bundled services (fixed charges per subscriber); and
 - discrete services (per unit charges based on subscriber usage)
- Transaction costs largely comprise of commissions and payment fees to retailers and merchant providers

Summary profit and loss statement

amaysim delivered on FY15 prospectus forecasts with GP rising by 114% from FY14

June Year End: \$ Millions (unless stated)	Pro forma ¹ FY15	Pro forma ¹ FY15 - Prospectus	Variance (\$m)	Statutory FY15	Statutory FY15 - Prospectus	Variance (\$m)
Net revenue	212.6	213.1	(0.5) A	212.6	213.1	(0.5)
Cost of Sales	(153.1)	(153.5)	0.4	(153.1)	(153.5)	0.4
Gross profit	59.5	59.7	(0.2)	59.5	59.7	(0.2)
Employee costs	(17.8)	(18.7)	0.9	(18.4)	(18.5)	0.1
Marketing costs	(13.1)	(13.3)	0.2	(13.1)	(13.3)	0.2
Facilities and I.T. costs	(5.5)	(5.6)	0.1	(5.5)	(5.6)	0.1
Other costs	(6.5)	(6.2)	(0.3)	(5.3)	(5.8)	0.5
IPO transaction costs	-	-	-	(3.1)	(2.7)	(0.4)
Total operating costs	(43.0)	(43.8)	0.8) B	(45.4)	(45.9)	0.5)
EBITDA	16.4	15.9	0.5	14.0	13.8	0.2
Depreciation and amortisation	(3.0)	(3.0)	0.0	(3.0)	(3.0)	0.0
EBIT	13.5	12.9	0.6	11.1	10.7	0.4
Net interest (expense)/ income	0.3	0.2	0.1	0.2	0.1	0.1
Profit before tax	13.8	13.1	0.7	11.3	10.8	0.5
Tax (expense)/ benefit	(4.3)	(4.6)	0.3	12.7	9.5	3.2
NPAT	9.5	8.5	1.0	24.0	20.4	3.6
Add: Amortisation of brand name	0.7	0.7	(0.0)	-	-	-
Adjusted NPAT (NPATA)	10.2	9.2	1.0) C	24.0	20.4	3.6)
Adjusted EPS (cents)²	5.8c	n/a	n/a	13.6c	n/a	n/a

- A** Variance as a result of timing of revenue recognition due to higher than anticipated Unlimited subscriber base at end of year
- B** Savings as a result of lower than expected employee headcount
- C** Strong performance as a result of stronger EBITDA and tax adjustment

- Scale and operating leverage delivering uplift in FY15 EBITDA (compared to FY14)
- Disciplined management of direct costs

1. Pro forma financial information has been prepared on the same basis as pro forma financial information in the amaysim prospectus to reflect the full period impact of the operating and capital structure that is now in place as if it had occurred at 1 July 2014 and with adjustments made for significant abnormal and/or non-recurring items including the impact of the IPO

2. Adjusted EPS calculated as NPATA divided by shares outstanding of 176,165,670 after accounting for the share split and issue of employee shares as part of the IPO completed in July 2015

Cash flow statement

Strong cash flow conversion. Net cash flow lower than anticipated due to timing differences in working capital from key suppliers

June Year End: \$ Millions	Pro forma ¹		Variance (\$m)	Statutory ²		Variance (\$m)
	FY15	FY15 - Prospectus		FY15	FY15 - Prospectus	
EBITDA	16.4	15.9	0.5	14.0	13.8	0.2
Non-cash expenses	0.9	0.9	-	1.8	1.8	-
Changes in working capital	2.3	5.4	(3.1) A	2.3	5.4	(3.1)
Capital expenditure	(3.3)	(3.6)	0.3	(3.3)	(3.6)	0.3
Purchase of brand name	-	-	-	(5.1)	(5.1)	-
Operating cash flow after capex	16.3	18.6	(2.4)	9.7	12.4	(2.6)
Income tax paid	-	-	-	-	-	-
Net financing costs	(0.3)	(0.1)	(0.2)	(0.3)	(0.2)	(0.1)
Changes in security deposits	(1.8)	(2.4)	0.6	(1.8)	(2.4)	0.6
Net cash flow before dividends	14.2	16.2	(1.9)	7.6	9.8	(2.2)

A Variance as a result of timing of receivable from suppliers at end of year

1. Pro forma financial information has been prepared on the same basis as pro forma financial information in the amaysim prospectus to reflect the full period impact of the operating and capital structure that is now in place as if it had occurred at 1 July 2014 and with adjustments made for significant abnormal and/or non-recurring items including the impact of the IPO
2. This information has been formatted to be consistent with the statutory forecast set out in the prospectus. The information has been calculated from the audited financial statement. The actual statutory cash flow statement and a reconciliation to statutory operating cash flow is included in Appendix 5 and 6

Balance sheet

Strong balance sheet with \$18.1m in cash and cash equivalents and security deposits

As at 30 June 2015 \$ Millions	Statutory consolidated balance sheet
Cash and cash equivalents	15.0 ^A
Trade and other receivables	13.5
Total current assets	28.5
Property, plant and equipment	0.6
Intangible assets	8.0
Deferred tax asset	12.8
Security deposits	3.1 ^A
Total non-current assets	24.4
Total assets	53.0
Trade and other payables	51.0
Other current liabilities	-
Provisions	0.6
Borrowings	-
Total current liabilities	51.6
Other payables	3.6
Provisions	0.4
Total non-current liabilities	4.0
Total liabilities	55.6
Net assets	(2.6)
Contributed equity	35.5
Other reserves	1.8
Accumulated losses (prior years)	(64.0)
Retained profits (current year)	24.0
Total equity	(2.6)

^A Company remains ungeared with net cash balance of \$18.1m representing \$15.0m of cash and cash equivalents and \$3.1m held in security deposits

Total cash and security deposits are lower than prospectus forecast due to timing of receivable from supplier at end of year

In line with prospectus, no dividend is payable for FY15

3 Summary and Q&A

Summary

- Pro forma FY15 EBITDA of \$16.4m, 3.4% ahead of prospectus and pro forma NPATA of \$10.2m, 11.4% ahead of prospectus
- Statutory FY15 EBITDA of \$14.0m, 1.7% ahead of prospectus and statutory NPAT of \$24.0m, 17.7% ahead of prospectus
- Structural growth trends continue – BYO no-contract segment and demand for mobile data
- Set to launch new products within this calendar year
- Scope for market share and unprompted awareness growth
- FY16 Prospectus Forecasts: FY16 subscribers of 875k (718k at June 15), pro forma EBITDA \$31.7m (\$16.4m FY15A), pro forma NPATA \$20.0m (\$10.2m FY15A)

A Appendix

- A1** Industry trends and company features
- A2** Increasing trend towards online engagement
- A3** FY15 Results vs Prospectus Forecast
- A4** Pro forma to statutory accounts reconciliation
- A5** Statutory cash flow statement
- A6** Statutory cash flow reconciliation

A1: Industry trends and company features

amaysim is well positioned to capitalise on current industry trends

Industry trends



Growing mobile market forecast to increase from 31.0m subs to 36.6m subs by FY19¹

2%

Large addressable market with amaysim's share at 2%²



Growing amaysim brand awareness



Demand for BYO with 45% of mobile plans outside of contract²



Growing demand for data



Growing m-commerce activity and improving mobile services technologies



Company features

Online-led distribution and customer care



Focused offering with high customer satisfaction



Asset-light model leveraging Optus 4G network



Scalable platform



No debt and strong cash flow generation



Experienced management



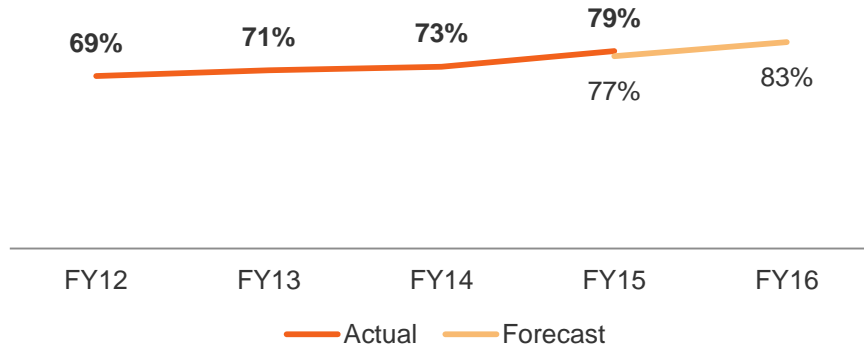
1. Australian mobile services market forecast to increase from 31.0m to 36.6m subscribers between FY14 and FY19 (Telsyte, Australian Mobile Services report, March 2015)

2. Estimate as at FY14 (Telsyte, Australian Mobile Services, report March 2015)

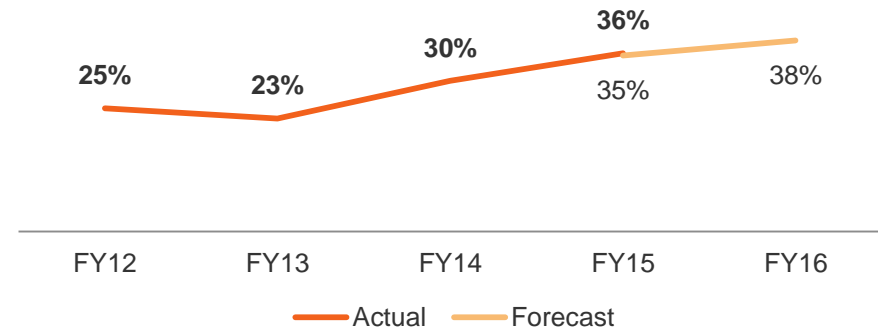
A2: Increasing trend towards online engagement

Increasing online penetration driving gross margin benefit and operating cost efficiencies

Top-up payments as % of total



Online activation as % of total



- Top-up payments refer to monthly subscription costs and additional credit acquired by subscribers
- Top-up payments made through online mechanisms have steadily increased over the last 4 years and were higher than anticipated in FY15 as a result of increasing activations of SIM cards through the online channel

- amaysim subscribers can activate their SIM cards prior to use through either online or retail channels
- amaysim's customer base has increasingly moved towards online activation of SIM cards as a result of amaysim promotions and general consumer acceptance of using online channels to acquire products

A3: FY15 Results vs Prospectus Forecast

June Year End: \$ Millions (unless stated)	Pro forma ¹ FY15	Pro forma ¹ FY15 - Prospectus	Variance (%)	Statutory FY15	Statutory FY15 - Prospectus	Variance (%)
Net Revenue	212.6	213.1	(0.2%)	212.6	213.1	(0.2%)
Gross Profit	59.5	59.7	(0.4%)	59.5	59.7	(0.4%)
Gross Profit Margin %	28%	28%	-	28%	28%	-
EBITDA	16.4	15.9	3.4%	14.0	13.8	1.7%
EBIT	13.5	12.9	4.6%	11.1	10.7	3.6%
NPATA / NPAT	10.2	9.2	11.4%	24.0	20.4	17.7%
ARPU \$	\$26.12	\$26.18	(0.2%)	\$26.12	\$26.18	(0.2%)
Closing Subscribers (000s)	718	716	0.3%	718	716	0.3%

- Revenue was in line with pro forma prospectus forecasts
- EBITDA was 3.4% ahead of pro forma prospectus forecasts
- NPATA was 11.4% ahead of pro forma prospectus forecasts

1. Pro forma financial information has been prepared on the same basis as pro forma financial information in the amaysim prospectus to reflect the full period impact of the operating and capital structure that is now in place as if it had occurred at 1 July 2014 and with adjustments made for significant abnormal and/or non-recurring items including the impact of the IPO

A4: Pro forma to statutory accounts reconciliation

June Year End: \$ Millions	Net Revenue		EBITDA		EBIT		NPAT	
	FY15	FY14	FY15	FY14	FY15	FY14	FY15	FY14
Statutory results	212.6	128.1	14.0	(0.6)	11.1	(2.2)	24.0	(9.9)
Add back/(deduct) significant items:								
Executive remuneration	-	-	(0.3)	0.7	(0.3)	0.7	(0.3)	0.7
Employee share plan	-	-	1.0	(0.8)	1.0	(0.8)	1.0	(0.8)
Public company costs	-	-	(1.3)	(1.5)	(1.3)	(1.5)	(1.3)	(1.5)
Offer costs	-	-	3.1	-	3.1	-	3.1	-
Market feasibility costs	-	-	-	-	-	-	-	7.5
Interest on convertible notes	-	-	-	-	-	-	0.1	0.3
Pro forma tax	-	-	-	-	-	-	(17.0)	0.8
Amortisation on brand name	-	-	-	-	-	-	0.7	-
Pro forma results¹	212.6	128.1	16.4	(2.2)	13.5	(3.8)	10.2²	(2.8)

1. Pro forma financial information has been prepared on the same basis as pro forma financial information in the amaysim prospectus to reflect the full period impact of the operating and capital structure that is now in place as if it had occurred at 1 July 2014 and with adjustments made for significant abnormal and/or non-recurring items including the impact of the IPO

2. Pro forma NPAT represents NPATA due to add back of amortisation on brand to be consistent with prospectus

A5: Statutory cash flow statement

Consolidated statement of cash flows	Statutory FY15 - Actual	Statutory FY14 - Actual
Cash flows from operating activities		
Receipts from customers (incl. of goods and services tax)	227.2	125.9
Payments to suppliers and employees (incl. of goods and services tax)	(209.3)	(118.6)
Income taxes paid	-	(0.0)
Borrowing costs	(0.1)	(0.3)
Interest received	0.3	0.2
Net cash inflows from operating activities	18.1	7.1
	-	-
Cash flows from investing activities		
Payments for property, plant and equipment	(0.3)	(0.3)
Proceeds from sale of property, plant and equipment	0.2	-
Payments for intangible assets	(8.3)	(4.2)
Net cash (outflows) from investing activities	(8.4)	(4.5)
Cash flows from financing activities		
Payments for IPO costs	(1.6)	-
(Repayment)/proceeds from issuance of convertible notes	(0.2)	3.7
Repayment of leases	(0.3)	(0.2)
Net cash (outflows) inflows from financing activities	(2.1)	3.4
Net increase in cash and cash equivalents	7.6	6.1
Cash and cash equivalents at the beginning of the financial year	7.4	1.3
Cash and cash equivalents at end of year	15.0	7.4

A6: Statutory operating cash flow reconciliation

Reconciliation of statutory operating cash flow to prospectus formatted operating cash flow after capex

As at 30 June 2015 \$ Millions	A\$m	Notes
Statutory operating cash flow	18.1	
Capital expenditure	(3.3)	Capital expenditure classified as investing activities in audited financial statements
Purchase of brand name	(5.1)	Capital expenditure classified as investing activities in audited financial statements
Changes in security deposits	1.8	Security deposits not included in cash definition in audited financial statements
Payments for IPO costs	(1.6)	Payments for IPO costs classified as financing activities in audited financial statements
Borrowing Costs	0.1	Borrowing costs classified as operating activities in audited financial statements
Interest Received	(0.3)	Interest received classified as operating activities in audited financial statements
Operating cash flow after capex	9.7	