

# Planet Payment

Support Services  
PPT (FTSE AIM ALL SHARE)  
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PLPM (OTCQX)

## Take off

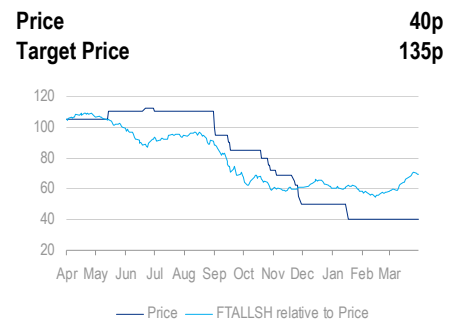
Planet Payment is a leading global multi-currency payment and data processor with a robust platform and extensive client base from which it is forecast to drive substantial earnings growth

### Investment Case

- Planet Payment (PPT) has deployed a global, currency neutral payment and data processing platform from which it delivers a wide range of services to acquiring banks, processors, merchants and cardholders
- The group is forecast to show a maiden profit in FY09E, followed by EPS of 9.23c in FY10E. We initiate with a Buy stance and DCF-based target price of 135p

Initiating Coverage

**Buy** Upside  
**238%**



Source: Proquote

Shares in issue	33.9m
Net Debt/(Cash)	\$11.8m
Market Cap	£13.6m
Enterp. Value	£21.5m
NAV/Share	(3.7)p
Next Event	Interim Results - August '09
<small>Net Debt is current year estimated</small>	

### Forecasts (\$m)

	12/08A	12/09E	12/10E	12/11E
Turnover	36.2	62.7	80.6	91.5
EBITDA	(7.6)	2.5	6.6	9.6
PBT	(8.8)	1.0	5.4	8.7
Tax (%)	(0)	5	5	5
EPS (p)	(18.3)	1.7	9.2	14.3
DPS (p)	0.0	0.0	0.0	0.0

### Ratios (x)

	12/08A	12/09E	12/10E	12/11E
P/E	n/a	34.7	6.5	4.2
EV/EBITDA	n/a	13.0	3.7	1.8
Yield (%)	n/a	n/a	n/a	n/a
Price/NAV	n/a	n/a	12.3	3.3

Data is adjusted

### Company Description

Multi-currency payment and data processing solutions  
[www.planetpayment.com](http://www.planetpayment.com)



## Cash time...

Planet Payment (PPT) has deployed a global, currency neutral payment and data processing platform from which it delivers a wide range of services to acquiring banks, processors, merchants and cardholders

Planet Payment, established in 1999, has developed and deployed a global, currency neutral payment and data processing platform that delivers value across the transaction cycle.

Planet Payment has developed and deployed a global, currency neutral payment and data processing platform

The platform allows the group to incentivise its key clients, acquiring banks and processors, into entering into long-term relationships that involve Planet Payment providing multi-currency and domestic solutions in return for recurring and high margin revenue.

Planet Payment's technology includes highly valuable embedded proprietary IP and its single platform approach enables support to banks around the world, ensuring that the company is at the forefront of global multi-currency processing and affording considerable barriers to entry.

### Multi-currency solutions

Planet Payment's technology and solutions are delivered through the existing credit card processing infrastructure, with the company acting as a payment processor and enabling processors, acquiring banks and merchants to accept, process and reconcile payment card transactions in multiple currencies.

The Planet Payment solutions operate seamlessly within the processing systems of its acquirer and processor customers, as well as front-end point-of-sale solutions and gateways used by merchants.

In terms of the interaction with the acquirers, Planet Payment typically operates its service on an outsourced basis, allowing the acquirer to benefit from the solutions without costly changes to the acquirer's incumbent legacy systems. Planet Payment's extensive relationship with a network of the world's leading point-of-sale providers allows merchants to offer the solutions through their existing, preferred systems.

Planet Payment's multi-currency product set, offered by the company's acquirer partners to the acquirer's merchant base, is comprised of two distinct services which provide merchants with tools to sell more goods or services through price localisation, and which provide customers with the convenience of paying for purchases in their home currencies.

Planet Payment's Pay in Your Currency (PYC) service, known in the industry as Dynamic Currency Conversion (DCC), identifies eligible foreign cards and provides customers with the choice of paying for purchases in their home currency based upon a conversion performed at the point-of-sale.

This provides certainty to the consumer, who historically only learnt of the final cost of their purchase in their home currency upon receipt of their billing statement, once the transaction had been converted by the Card Schemes and the issuing bank typically applied an international transaction fee.

The company's Multi-Currency Pricing (MCP) service allows merchants to set pricing in foreign currencies, accept payment from customers in the selected foreign currency, while receiving funding in the merchant's typical settlement currency. The MCP service allows merchants, including e-commerce merchants seeking to expand to international markets, to sell to international customers more effectively by allowing customers to shop and pay in their home currencies.

The company's Multi-Currency Pricing (MCP) service allows merchants to set pricing in foreign currencies and accept payment from customers in the selected foreign currency

The front-end of the Planet Payment solution therefore delivers a more personalized and enhanced customer service, generating consumer appreciation while enabling merchants to increase sales.

Planet Payment has deployed industry-specific solutions which accommodate the nuances of offering PYC and MCP in specific industry verticals, allowing merchants of all types to cater to international clientele, including hotels, restaurants, retailers and e-commerce merchants.

Planet Payment's processing solution is delivered as a complete outsourced processing programme, providing all of the necessary underlying components necessary to support the processing of credit card transactions and ensure a successful implementation, including;

- Identification of need for multi-currency offering by providing in-depth analysis of the foreign transaction volume resident in an acquirer's existing merchant portfolio
- Unique, patent pending, real-time exchange rate calculations that allow merchants to set rates on a per-transaction basis, based upon a number of business rules
- Communication of exchange rate information to a merchant's point-of-sale to facilitate selection of currency
- Authorisation and clearing of payment to the particular credit card association involved in the transaction
- Reporting and reconciliation of transactions to acquiring banks and merchants



## Attractions of Planet Payment multi-currency solution

Planet Payment's multi-currency solutions drive incremental revenue/profits for both acquiring banks and merchants, while providing consumers with a superior service offering and payment certainty.

The Planet Payment solutions, at the highest level, shift the financial benefit and revenue earned with respect to the processing of international transactions to the acquiring banks and merchants, from the historic beneficiaries, the issuing banks.

### Acquiring banks

Historically, acquiring banks have not shared in the revenue earned on the conversion of international credit card transactions; rather the acquiring banks earn the general processing fees and support fees collected in connection with the merchant's agreement with the acquirer.

With the Planet Payment multi-currency solutions, the acquirers earn a share of the cross-currency margin earned on the processing of transactions through MCP and DCC, margins which typically greatly exceed the profits the acquirer earn in connection with the general processing of credit card transactions.

Accordingly, the Planet Payment solution provides substantial incremental revenue to acquiring banks and increases the profitability of the acquirer's overall processing operations.

Additionally, the availability of Planet Payment's solutions provides acquirers with an expanded product offering that acts as a powerful competitive differentiator and merchant retention tool.

In an average PYC transaction, the increase in per-transaction net revenue to the acquiring bank increases from virtually zero under the historic process to an estimated 1% of the transaction value.

**Attractions: Increase in per-transaction revenue from <0.2% to c.1%**

### Merchants

The company's multi-currency solution transforms the cost of credit card processing into a profit centre that merchants can utilise to drive down costs and increase sales.

With PYC, merchants typically earn a share of the cross-currency conversion revenue, which can be used to offer and reduce the merchant's processing costs.

PYC and MCP also provide merchants with marketing and customer service tools to drive increased sales to international customers by providing those international customers with the ability to pay in a currency with which they are most familiar.

The solutions also provide customers with an improved shopping experience, leading to better customer service and appreciation.

**Attractions: reduction in per-transaction costs from c.2% to c.1%**

The Planet Payment solution provides substantial incremental revenue to acquiring banks and increases the profitability of the acquirer's overall processing operations.

## Consumers

While the actual charge to the consumer is set by the acquirer and merchant, generally the cost attributable to the PYC service is comparable to rates and fees that would have been paid had the card association and issuer performed the conversion.

As a result, the consumer enjoys the convenience of paying for purchases in their home currency at generally the same cost that would have been applied throughout the incumbent process.

**Attractions: Intangible benefit of certainty/visualisation over transaction value**

## Credit card associations

The Planet Payment multi-currency processing solution is broadly revenue neutral to the credit card associations (VISA, MasterCard, American Express, Diners Club etc) as they continue to earn cross-border transactions revenue fees charged to the issuers and acquirers on the processing of cross-border transactions.

In fact, the cross-border fees charged to the acquirers, which are in turn typically passed onto merchants, can provide a financial incentive for merchants to adopt the PYC service, as the revenue derived from participation serve to offset these costs.

The cross-border fees charged to the acquirers can provide a financial incentive for merchants to adopt the PYC service

**Attractions: Neutral; retained per-transaction revenue of c.1%**

## Issuing banks

Issuing banks are the losers in the process as the transactions are processed and received in the billing currency, and therefore issuers typically do not earn the international transaction fee otherwise charged when a transaction is converted through the incumbent process.

The issuing bank continues to earn the interchange fee (the percentage of each transaction that is collected by the card associations and paid to the issuer) which varies on a worldwide basis, but averages close to 2% in the United States. .

**Attractions: None; a decrease in per-transaction revenue from >5%% to <2%**

Beyond the financial benefits to acquiring banks and merchants, the Planet Payment multi-currency solution is seamlessly integrated into the systems of the acquiring banks and processors through whom the solutions are sold and delivered, as well as the point-of-sale applications used by merchants to process credit card transactions.



## **Merchant processing & e-commerce**

Planet Payment's typical model involves powering the acquiring banks and processors to allow these entities to offer the multi-currency solutions under their own brands.

However, Planet Payment also generates considerable revenue from its direct merchant solutions, comprised primarily of its merchant processing capability and iPAY payment gateway, which provides merchants with payment applications and sophisticated fraud and business management tools.

Planet Payment provides these services to a broad range of merchants, with premier clients including;

- The Weather Channel
- Nickelodeon Junior
- GMAC
- Classmates.com

This side of the business was enlarged in H1 2008 with the acquisition of iPAY. The \$1.2m cash acquisition expanded the group's e-commerce product set, enabling the company to provide processing solutions in return for a percentage and/or per-transaction revenue fee. .

Within the group's multi-currency and merchant processing solutions, Planet Payment has extensive data management functionality, driving value to its acquiring bank, gateway and merchant clients.

## Data management

Planet Payment also offers acquirers and merchants extensive data analytics as a component of its payment processing solutions, providing merchants with detailed real time transaction-level information and summary customer demographic information through an easy-to-use web interface.

Given the company's single platform approach, all transactions submitted by participating merchants are processed through one point-of-interaction, allowing the company to capture and deliver consolidated information for merchants irrespective of the country, acquirer or point-of-sale infrastructure.

This reporting provides multi-national merchants with greater visibility into their global business performance, providing information that was previously available through disparate sources.

This serves as a highly valuable tool for Planet Payment's customers and further embeds the group's solutions into the overall processing solutions offered to existing and potential new clients.

## Further product solutions

While the majority of forecast revenues are forecast to derive from the group's multi-currency processing solutions, Planet Payment also has extensive mobile commerce solutions, which may drive growth in the short term.

Branded 'Payment BuyVoice' and 'Shop BuyVoice', Planet Payment utilises intricate voice biometric authentication and recognition software to allow merchants to accept card payments by voice ('Payment BuyVoice') and allow consumers to shop and buy products/services via their phone ('Shop BuyVoice').

Penetration of these products is at a relatively early stage, although the technology provides a further revenue stream and product offering to existing merchants, thus cementing client relations.

Planet Payment has extensive mobile commerce solutions which may drive growth in the short term



## Client base

Planet Payment typically partners with acquiring banks and processors, which seamlessly integrate the company's solutions into their existing product offerings, which are in turn marketed to merchants under the brand of the bank or processor.

Through this model, Planet Payment has secured a substantial client base across Asia Pacific and North America. Specifically, the company has partnered with >25 clients in nine countries, including its major territories the US, Hong Kong, Macau, China, Taiwan, Malaysia and India.

The group's leading Asian and North American customers across banks and processors include;

### Asia

- Merchant Solutions (a joint venture between Standard Chartered and First data)
- Industrial and Commercial Bank of China
- DBS (Hong Kong) Bank
- Bank of East Asia
- China Construction Bank
- Agricultural Bank of China
- Hang Seng Bank
- HSBC
- Global Payments
- Bank of Communications
- CIMB Bank
- Banco Nacional Ultramarino

### North America

- The Bancorp
- Merrick Bank
- Fifth Third Bancorp
- Peoples Trust / Integrated Card Exchange
- Humboldt Merchant Services
- TSYS Acquiring Solutions, providing solutions to its acquiring clients, including;
  - First Hawaiian
  - Heartland Payments
  - ACCPC
  - Capital One

# Growth avenues

Planet Payment's future revenue and margin expansion is directly linked to a combination of existing client merchant roll-out (currently c.10k merchants), as well as the ongoing addition of new clients.

We perceive Planet Payment as being at the start of an extensive campaign to drive the acceptance of its technology in global markets and the group sits at an inflexion point whereby it has demonstrated the strengths and scalability of its product, as well as the financial and intangible benefits accruing to acquiring banks, merchants and consumers following the application of its processing functionality.

While the current economic downturn puts pressure on levels of international travel, we expect an ongoing continuing uptick in the trend for cross-border travel and subsequent cross-currency activity, benefiting Planet Payment's revenue growth profile.

## Acquiring bank marketing

Planet Payment is reliant on existing acquiring bank clients to pursue the roll-out of its processing solutions into their merchant client base.

This represents a risk to ongoing growth, although the financial upside from merchant adoption to the banks should ensure a relatively aggressive marketing strategy, assisted by Planet Payment's own marketing/sales capabilities.

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## New client wins and geographic expansion

With regards new potential clients, Planet Payment has barely scratched the surface of global demand.

While new demand will be partly based on the success the group has in demonstrating the strengths of its product to new clients (again, incremental financial benefits to the customer assist greatly in this process), the avenues for locating and securing new clients are limited only by the group's management time in establishing new client contacts.

There are virtually zero geographic or client-specific limitations on growth from Planet Payment's currency neutral and scalable platform.

The group has only just commenced operations in the potentially massive Indian market (estimated >200 merchants now contracted via relationship with Global Payments/HSBC) and we expect further major territories to be monetised in the near future.

This potential growth profile is compounded by substantial barriers to entry (Planet Payment invested in perfecting its technology platform from 1999 to 2005, with performance enhancements since), providing an ideal platform from which the group should be able to drive the top-line and operationally-gearred profit growth beyond the levels that we are currently forecasting (see estimates).

# FY08A results

Planet Payment reported FY08A revenue growth of 111% (\$36.2m vs \$17.2m), with a 51% gain in core multi-currency processing (\$23.8m vs \$15.7m).

A retraction in the gross profit margin from 36.8% to 31.7% led to a YoY gross profit growth of 82% (\$11.5m). Based on a 26% increase in operating costs, Planet Payment reported a FY08A loss of \$7.6m against a loss of \$8.8m in FY07A.

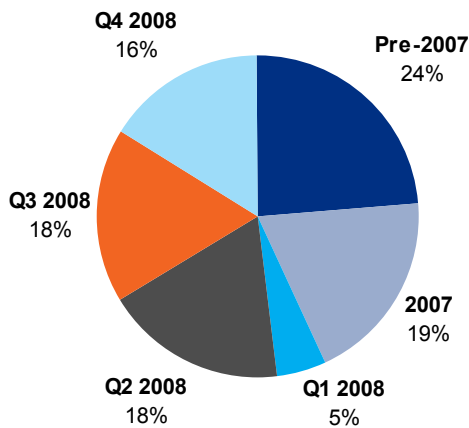
An interest outflow of \$0.9m and zero tax led to a net loss of \$11.0m (vs -\$13.4m FY07A), with a loss per share of 18.3c/share (zero dividend).

Critically, the Q4 2008 progression of revenue against Q3 2008 was positive (+16%), with the group reporting that 57% of multi-currency processing volume was generated by clients activated within 2008.

Further, 34% of December 2008 volume was driven by clients activated in H2 2008. This provides substantial comfort on our forecasts if one makes the simple assumption that these clients will deliver a full year of transaction-related revenue in 2009.

34% of December 2008 volume was driven by clients activated in H2 2008

**Chart 1: Planet Payment December 2008 volume by client activation date**



Source: Planet Payment

We are also encouraged by the indication that the group was EBITDA neutral in December 2008, underpinning our estimate of EBITDA profitability in FY09E.

## Q1 2009A results

Planet Payment reported Q1 2009A revenue growth of 100% (\$10.3m vs \$5.2m), with an uplift in its gross margin (35.0% vs 32.7%), resulting in a group gross profit uplift of 111% on Q1 2008 to \$3.6m.

The 100% revenue uplift was driven principally by an increase in processing revenue from \$0.4m to \$4.0m, but also includes a 37% rise in core multi-currency revenue of 34% to \$6.3m

Q1 is the group's slowest quarterly period (Chinese New Year) and it therefore represents a solid performance to report revenue down by just 12% on Q4 2008 (record group quarter).

Furthermore, Planet Payment reported a Q1 EBITDA loss of \$0.3m, reflecting a significant improvement on the Q1 2008 loss of \$2.1m.

Operating costs are down to 45% of revenue (88% in Q1 2008) due to the group's sales increase and operational gearing effect, as well as the H2 2008 cost rationalisation programme.

Despite the cost controls, Planet payment has progressed its business operations during Q4 2008 (including launch of 'Pay in Your Currency' product for major US entity, Dillards Inc) and Q1 2009 (agreements signed with Bancorp Bank and Integrated Card Exchange).

Planet Payment reported a Q1 EBITDA loss of \$0.3m, reflecting a significant improvement on the Q1 2008 loss of \$2.1m

### 2009 outlook

With regards the FY to December 2009E, it is worth noting that c.7% of March 2009 volume was driven by clients activated in Q1 2009.

This supports our forecast sequential rise in revenue during the year. The reduced EBITDA loss also supports our forecast of a positive group EBITDA contribution in FY09E (estimated \$2.5m).

With Q4 2008 and Q1 2009 client wins supporting the group's business model and revenue expectations, despite the tough economic conditions, we are encouraged by the Q1 performance.



## Forecasts and valuation

The group is forecast to show a maiden profit in FY09E, followed by EPS of 9.23c in FY10E. We initiate with a Buy stance and DCF-based target price of 135p

Following strong revenue growth in FY08A, we expect a continuation of the upward trend in sales.

We are forecasting revenue in FY09E of \$62.7m (+73% YoY). This relates to a December 2008 annual exit revenue run-rate of an estimated c.\$50m, thus implying sequential YoY growth of c.25% to achieve our estimate. This should be eminently achievable from a combination of organic growth in existing clients and the addition of several new customers during the year.

For FY10E, we conservatively estimate a further YoY growth in revenue of 29% to \$80.6m.

We are forecasting a small uptick in gross margin in FY09E (+30bp to 32.0%), resulting in forecast gross profit of \$20.0m.

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Following operating costs in FY08A of \$19.1m, the group has conducted an appraisal of its overheads and cut these back to a forecast annual rate of \$17.6m in FY09E.

With limited additional variable costs (customer support and a significant portion of merchant adoption marketing is conducted by its banking partners), we predict that strong positive operational gearing will drive a maiden profit in FY09E, with a considerable uptick in FY10E.

Our FY09E assumption is for EBITDA of \$2.5m, rising to \$6.7m in FY10E.

With a projected interest outflow of \$1.2m in FY09E and 5% tax rate, we assume positive EPS in FY09E of 1.7c, increasing to 9.2c in FY10E as the group benefits from operational gearing and the scalability of its processing platform.

Critically in these stressed markets, Planet Payment is also well funded following a \$3m common share placing completed successfully in March 2009 via institutional investors across the US, UK and Europe.

## DCF-based valuation

Planet Payment has both intrinsic value in its invested technology as well as strong projected cashflows.

While we expect the group to show a profit in FY09E (principally H2 weighted), with continued growth into FY10E, the roll-out potential of Planet Payment's multi-currency payment processing platform is highly attractive and we feel that the most appropriate valuation tool currently is a DCF.

The workings below include;

- Beta value of 1.5
- Risk-free rate of 3.5% (FTSE 10-year gilt yield)
- Equity premium of 5.0%
- Cost of debt 7.0%
- Resulting WACC of 9.0%
- Prudent use of 58m shares in issue, assuming all current out-of-the-money dilutive shares convert into common stock (current in-the-money just c.48m)

Our DCF model also applies a 1% perpetual growth rate. This drives an equity valuation of \$117m, demonstrating the forecast cash generative nature of the business (low ongoing capex requirements and estimated net cash position from FY11E).

This equates to a target valuation of 135p/share.

**Table 1: Planet Payment DCF valuation assumptions**

DCF	2009	2010	2011	2012	2013	2014	2015	2016	WACC	9.0%
WACC	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	Perpetual growth rate	1.0%
Time	0	1	2	3	4	5	6	7	Terminal value	155.7
									PV of DCF	43.4
Sales	62.7	80.6	91.5	100.4	108.4	113.8	119.5	125.5	PV of FFCF	85.4
Growth (%)		28.7	13.5	9.7	8.0	5.0	5.0	5.0		
OCF	1.1	6.0	9.6	11.9	12.8	13.5	14.2	14.9		
Cash tax	0.0	(0.3)	(0.4)	(0.6)	(0.6)	(0.7)	(0.7)	(0.7)	PV of all FCF (\$m)	128.8
Cap-ex	(1.9)	(2.0)	(2.1)	(2.3)	(2.0)	(1.9)	(1.8)	(1.7)	Net debt (\$m)	(12.2)
FCF	(0.9)	3.6	7.0	9.1	10.2	10.9	11.6	12.4	PV of equity (\$m)	116.6
Discount factor	1.0	0.9	0.8	0.8	0.7	0.7	0.6	0.5	No. shares (FY12)	58
DCF	(0.9)	3.3	5.9	7.0	7.2	7.1	7.0	6.8	Share price (p)	135.0
<b>WACC</b>										
Rf	3.50%									
Beta	1.50									
Rm-RF	5.00%									
Ke	11.00%									
UK Libor	2.0%									
Basis points	5.0%									
pre-tax cost	7.0%									
tax	5%									
Post-tax cost of debt	6.7%									
WACC		\$m								
Debt	47%	12								
Equity	53%	14								
WACC	9.0%									

Source: Daniel Stewart



Following a year of marginal profits expected in FY09E, the 135p/share target price implies an EV/EBITDA to FY10E and FY11E of 11.2x and 7.0x respectively, as well as implying a P/E to FY11E of 14.2x (21.2x FY10E).

This, again, fairly reflects the expected growth in Planet Payment over the coming years, with a global currency-neutral platform able to penetrate and profitably monetise a substantial uptick in the group's client base.

### Peer group

Planet Payment's unique position as a multi-currency processor with related data analytics and gateway operations makes a direct comparison with sector peers relatively difficult.

However, we have collated the group's closest related entities in the table below, with a US-listed bias and inclusion of UK gateway Datacash (DATA.L).

**Table 2: Planet Payment sector relatives**

Company	Shares (\$)	Mkt. Cap. (\$m)	FY1 P/E	FY2 P/E	FY1 P/EBITDA	FY2 P/EBITDA	FY1 P/Sales	FY2 P/sales
Alliance Data	38.70	2307	7.7	6.6	3.7	3.5	1.1	1.0
Bottomline Tech	6.76	170	13.0	10.4	10.3	8.4	1.2	1.1
Cybersource	16.00	1106	21.9	18.8	21.6	17.1	4.2	3.6
Datacash	248p	£228m	17.3	14.3	11.8	9.8	5.9	5.0
Global Payments	31.39	2524	14.3	13.4	6.8	6.5	1.6	1.5
Mastercard	161.22	20855	15.5	13.4	9.1	8.1	4.0	3.7
Total System	14.30	2821	11.4	10.7	5.3	5.0	1.5	1.5
VISA	58.49	49481	21.7	18.2	13.6	11.9	7.3	6.7
		<b>Average</b>	<b>15.4</b>	<b>13.2</b>	<b>10.3</b>	<b>8.8</b>	<b>3.4</b>	<b>3.0</b>

Source: Daniel Stewart

Given Planet Payment's immaturity of operations, with forecast maiden profits in FY09E and a slow build in its EBITDA margin from just 4% in FY09E to 12% in FY12E, it is hard to justify the use of mature sector peers as a relative valuation tool.

While difficult to relate mature groups above with Planet Payment, it is worth noting the average P/EBITDA valuation range of 8-10x on mature profitability would imply a market valuation of c.\$95-120m (114-145p/share, broadly in line with our 135p DCF-based target price).

Similarly, the P/Sales range of 3-3.5x would imply a significant premium to Planet Payment's current share price, equating to >\$300m mature (FY12E) revenues (>350p/share). Our current target price of 135p/share implies a P/Sales of just 1.24x FY09E sales (0.97x FY10E, 0.85x FY10E).

On this basis, a faster than expected appreciation in its immature, industry-low EBITDA margin (8.2% forecast FY10E vs sector peers average of 33.9%) should result in a material uplift in operating profitability and, ultimately, its share price.

### Conclusion

With the technology and service levels offered to merchants, acquiring banks and consumers already demonstrating its scalability and value, we expect Planet Payment to drive strong cashflows and profit growth. On this basis, we initiate with a Buy recommendation and 135p price target.

# Board/Management

## **Philip Beck, Chairman, Chief Executive Officer**

Philip Beck, 48, founded the company in 1999 with the intention of solving the problems faced by multi-national merchants in accepting multi-currency credit card payments. Mr. Beck has led the company since its inception and has over 18 years of experience as an international banking and corporate lawyer, having worked with a range of businesses, from start-ups to multinational corporates. As a partner in New York law firms, Mr. Beck has also represented a number of international banking institutions.

## **Seth Asofsky, Chief Financial Officer**

Seth Asofsky is a former investment and corporate banker with 18 years of banking experience. Mr. Asofsky led the business process services investment banking practice at ThinkEquity Partners, prior to which he was a Vice President with SG Cowen's Technology Investment Banking Group.

## **Graham Arad, Director, SVP and General Counsel**

Graham Arad, 49, was admitted as an English Solicitor in 1983 and has been practicing as an international, corporate attorney in New York since 1991 and in the British Virgin Islands since 1995. Mr. Arad was a partner in law firms in London, New York and the British Virgin Islands for nearly 20 years.

## **Cameron McColl, Non Executive Director**

Cameron McColl, 48, has significant experience in setting up and developing new companies. An electrical engineer by training, Mr. McColl has worked for a number of firms in the technology sector. Mr. McColl serves as Chairman of The Company's Audit and Remuneration Committees.

## **Jonathan Kaiden, Non Executive Director**

Jon Kaiden, 41, has more than 20 years of private equity and investment banking experience, with a strong focus on healthcare and information technology.

## **Barbara Thomas Judge, Non Executive Director**

Lady Judge is currently Chairman of the UK Atomic Energy Authority and Deputy Chairman of Friends Provident plc. Previously, she was a lawyer in New York and Commissioner of the US Securities & Exchange Commission – the youngest person to be appointed to the position.

# Profit and Loss

**Table 3: Planet Payment income statement**

Y/E December (\$m)	2007A	H1 2008A	H2 2008A	2008A	2009E	2010E	2011E	2012E
<b>Sales</b>								
Multicurrency processing	15.72	10.03	13.74	23.77	42.25	57.94	67.27	74.80
Processing	1.36	4.25	8.09	12.35	20.33	22.61	24.15	25.49
Professional services	0.09	0.00	0.07	0.07	0.08	0.09	0.09	0.10
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total sales</b>	<b>17.17</b>	<b>14.28</b>	<b>21.91</b>	<b>36.19</b>	<b>62.66</b>	<b>80.63</b>	<b>91.51</b>	<b>100.39</b>
<b>Gross profit</b>								
Multicurrency processing	6.37	3.77	5.34	9.11	16.27	22.31	25.90	28.80
Processing	(0.06)	0.80	1.53	2.33	3.76	4.18	4.46	4.71
Professional services	0.02	0.00	0.04	0.04	0.05	0.05	0.06	0.06
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total gross profit</b>	<b>6.32</b>	<b>4.57</b>	<b>6.9</b>	<b>11.48</b>	<b>20.07</b>	<b>26.54</b>	<b>30.42</b>	<b>33.57</b>
<i>Gross profit margin (%)</i>	36.8	32.0	31.5	31.7	32.0	32.9	33.2	33.4
<b>Total operating costs</b>	<b>(15.13)</b>	<b>(9.34)</b>	<b>(9.76)</b>	<b>(19.10)</b>	<b>(17.56)</b>	<b>(19.89)</b>	<b>(20.77)</b>	<b>(21.64)</b>
<b>EBITA (pre-amortisation/options)</b>	<b>(9.17)</b>	<b>(4.87)</b>	<b>(3.11)</b>	<b>(7.97)</b>	<b>2.17</b>	<b>6.32</b>	<b>9.34</b>	<b>11.63</b>
Amortisation	(1.60)	(0.40)	(0.42)	(0.82)	(1.06)	(0.96)	(0.76)	(0.58)
Share option charges	(1.19)	(0.69)	(0.79)	(1.49)	(1.86)	(1.77)	(1.68)	(1.59)
<b>Total operating profit</b>	<b>(11.95)</b>	<b>(5.96)</b>	<b>(4.32)</b>	<b>(10.28)</b>	<b>(0.75)</b>	<b>3.60</b>	<b>6.90</b>	<b>9.45</b>
<i>Operating margin (%)</i>	(69.6)	(41.7)	(19.7)	(28.4)	(1.2)	4.5	7.5	9.4
Depreciation	(0.36)	(0.10)	(0.25)	(0.35)	(0.34)	(0.33)	(0.31)	(0.30)
<b>EBITDA (pre-share options)</b>	<b>(8.80)</b>	<b>(4.77)</b>	<b>(2.86)</b>	<b>(7.62)</b>	<b>2.51</b>	<b>6.65</b>	<b>9.65</b>	<b>11.92</b>
<b>Financials</b>								
Interest receivable	0.16	0.10	0.04	0.14	0.05	0.10	0.20	0.36
Interest payable	(0.90)	(0.44)	(0.55)	(0.99)	(1.22)	(1.05)	(0.88)	(0.49)
<b>Net interest</b>	<b>(0.75)</b>	<b>(0.34)</b>	<b>(0.51)</b>	<b>(0.85)</b>	<b>(1.17)</b>	<b>(0.95)</b>	<b>(0.68)</b>	<b>(0.13)</b>
<b>Total exceptionals</b>	<b>(0.68)</b>	<b>0.00</b>	<b>0.14</b>	<b>0.14</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Profit before tax</b>	<b>(13.37)</b>	<b>(6.30)</b>	<b>(4.69)</b>	<b>(10.98)</b>	<b>(1.93)</b>	<b>2.65</b>	<b>6.22</b>	<b>9.32</b>
<b>Profit before tax (pre-options &amp; exc's)</b>	<b>(9.91)</b>	<b>(5.20)</b>	<b>(3.62)</b>	<b>(8.82)</b>	<b>0.99</b>	<b>5.37</b>	<b>8.66</b>	<b>11.50</b>
<b>Tax</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(0.05)</b>	<b>(0.27)</b>	<b>(0.43)</b>	<b>(0.58)</b>
<i>Rate (%)</i>	0.0	0.0	0.0	0.0	5.0	5.0	5.0	5.0
<b>Profit after tax</b>	<b>(13.38)</b>	<b>(6.30)</b>	<b>(4.69)</b>	<b>(10.98)</b>	<b>(1.98)</b>	<b>2.38</b>	<b>5.79</b>	<b>8.75</b>
Total dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Retained profit</b>	<b>(13.38)</b>	<b>(6.30)</b>	<b>(4.69)</b>	<b>(10.98)</b>	<b>(1.98)</b>	<b>2.38</b>	<b>5.79</b>	<b>8.75</b>
Y/E shares		26.7	26.9	26.9	34.7	38.6	39.4	40.2
Average shares	22.8	26.6	26.7	26.7	33.0	36.7	39.0	39.8
Fully diluted shares	43.4	48.1	48.3	48.3	54.6	55.2	57.6	57.6
EPS (c)	(58.58)	(23.67)	(17.43)	(41.10)	(5.98)	6.48	14.84	21.96
EPS (pre-goodwill & exceptionals) (c)	(43.42)	(19.56)	(13.45)	(33.02)	2.86	13.91	21.08	27.42
<b>Fully diluted EPS (c)</b>	<b>(22.83)</b>	<b>(10.81)</b>	<b>(7.44)</b>	<b>(18.25)</b>	<b>1.73</b>	<b>9.23</b>	<b>14.29</b>	<b>18.97</b>
<b>DPS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

Source: Daniel Stewart

# Cashflow

**Table 4: Planet Payment cashflow statement**

Y/E December (\$m)	2007A	H1 2008A	H2 2008A	2008A	2009A	2010E	2011E	2012E
EBIT	(12.34)	(6.30)	(3.38)	(9.68)	(0.75)	3.60	6.90	9.45
Depreciation & amortisation	3.15	1.14	1.52	2.65	3.26	3.05	2.75	2.47
EBITDA	(9.19)	(5.16)	(1.86)	(7.02)	2.51	6.65	9.65	11.92
Change in stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change in debtors	(2.17)	0.00	(1.65)	(1.65)	(0.88)	(0.85)	(0.51)	(0.41)
Change in creditors	0.30	0.00	1.60	1.60	(0.53)	0.15	0.46	0.38
Discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other items	1.28	0.00	(0.85)	(0.85)	0.00	0.00	0.00	0.00
<b>Operating cash flow</b>	<b>(9.79)</b>	<b>(5.16)</b>	<b>(2.77)</b>	<b>(7.92)</b>	<b>1.10</b>	<b>5.95</b>	<b>9.61</b>	<b>11.89</b>
<b>Investment returns &amp; finance</b>								
Additional pension payment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest received	0.00	0.00	0.00	0.00	0.05	0.10	0.20	0.36
Interest paid	0.00	0.00	(0.04)	(0.04)	0.00	0.00	0.00	0.00
Net interest	0.00	0.00	(0.04)	(0.04)	0.05	0.10	0.20	0.36
Dividends received	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividends paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Outflow</b>	<b>0.00</b>	<b>0.00</b>	<b>(0.04)</b>	<b>(0.04)</b>	<b>0.05</b>	<b>0.10</b>	<b>0.20</b>	<b>0.36</b>
Tax	0.00	0.00	0.00	0.00	(0.05)	(0.27)	(0.43)	(0.58)
Rate (%)	0.0	0.0	0.0	0.0	5.0	5.0	5.0	5.0
<b>Investing activities</b>								
Purchase of TFA	(0.91)	(0.53)	0.30	(0.24)	(0.25)	(0.26)	(0.27)	(0.29)
Acquisitions	0.00	(1.25)	0.03	(1.22)	0.00	0.00	0.00	0.00
Deferred acquisition payments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchase of intangibles	(0.63)	(0.40)	(1.21)	(1.61)	(1.70)	(1.78)	(1.87)	(1.96)
Sale of TFA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sale of business operation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchase/sale of investments	(6.00)	0.00	6.00	0.00	0.00	0.00	0.00	0.00
Discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchase of subsidiary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash acquired / movement in liquid assets	0.00	0.00	(0.50)	(0.50)	0.00	0.00	0.00	0.00
<b>Net flow from investing activities</b>	<b>(7.55)</b>	<b>(2.18)</b>	<b>(1.40)</b>	<b>(3.58)</b>	<b>(1.94)</b>	<b>(2.04)</b>	<b>(2.14)</b>	<b>(2.25)</b>
<b>Financing</b>								
Share issue	13.26	0.00	0.00	0.00	3.00	0.00	0.00	0.00
Cost of financing	0.00	(0.09)	0.09	0.00	(0.20)	0.00	0.00	0.00
Bank loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Management of liquid resources	0.00	0.00	0.00	0.00	(0.25)	0.00	0.00	0.00
Repayment of loans	(0.02)	0.00	(0.17)	(0.17)	0.00	0.00	0.00	0.00
Investments	0.00	4.68	2.90	6.00	0.00	0.00	0.00	0.00
Convertible debt/warrants	5.06	3.00	0.10	3.10	0.35	0.00	0.00	0.00
Share repurchase	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net flow from financing</b>	<b>18.30</b>	<b>7.59</b>	<b>1.34</b>	<b>8.93</b>	<b>2.90</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Change in cash	0.96	0.25	(2.86)	(2.61)	2.05	3.74	7.23	9.42
Non-cashflow items	0.01	0.00	0.03	0.03	0.00	0.00	0.00	0.00
Cash and cash equivalents	2.82	3.07	0.25	0.25	2.30	6.04	13.26	22.69
<b>Net debt</b>	<b>(7.41)</b>	<b>(10.42)</b>	<b>(13.53)</b>	<b>(13.53)</b>	<b>(11.83)</b>	<b>(4.09)</b>	<b>3.14</b>	<b>21.54</b>

Source: Daniel Stewart

# Balance Sheet

**Table 5: Planet Payment balance sheet**

Y/E December (\$m)	2007A	H1 2008A	H2 2008A	2008A	2009E	2010E	2011E	2012E
<b>Fixed assets</b>								
Goodwill	0.13	0.13	0.00	0.00	0.00	0.00	0.00	0.00
Tangibles	1.03	2.88	1.18	1.18	1.09	1.02	0.99	0.98
Security deposits	0.20	0.27	0.40	0.40	0.40	0.40	0.40	0.40
Intangibles	2.21	2.05	3.95	3.95	4.59	5.41	6.52	7.90
<b>Total</b>	<b>3.58</b>	<b>5.33</b>	<b>5.53</b>	<b>5.53</b>	<b>6.08</b>	<b>6.84</b>	<b>7.91</b>	<b>9.28</b>
<b>Current assets</b>								
Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Assets held for sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debtors	0.83	0.83	1.75	1.75	2.63	3.47	3.98	4.39
Other	0.86	1.84	1.40	1.40	1.40	1.40	1.40	1.40
Settlement assets	6.00	2.90	1.31	1.31	1.31	1.31	1.31	1.31
Restricted cash	0.00	0.00	0.50	0.50	0.75	0.75	0.75	0.75
Cash	2.82	3.08	0.25	0.25	2.30	6.04	13.27	22.69
<b>Total</b>	<b>10.52</b>	<b>8.65</b>	<b>5.21</b>	<b>5.21</b>	<b>8.39</b>	<b>12.97</b>	<b>20.71</b>	<b>30.54</b>
<b>Creditors &lt; 1 year</b>								
Bank loans & overdrafts	(0.87)	(0.87)	(0.70)	(0.70)	(4.70)	(0.70)	(0.70)	(0.70)
Trade creditors	(1.62)	(3.64)	(3.56)	(3.56)	(3.02)	(3.18)	(3.64)	(4.02)
Corporation tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other creditors	(0.01)	0.00	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)
Finance lease obligations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities held for sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accruals & deferred income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Provisions (deferred consideration)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total creditors &lt; 1 year</b>	<b>(2.49)</b>	<b>(4.50)</b>	<b>(4.27)</b>	<b>(4.27)</b>	<b>(7.74)</b>	<b>(3.89)</b>	<b>(4.36)</b>	<b>(4.74)</b>
<b>Net current liabilities</b>	<b>8.03</b>	<b>4.15</b>	<b>0.95</b>	<b>0.95</b>	<b>0.65</b>	<b>9.08</b>	<b>16.35</b>	<b>25.80</b>
Total assets - current liabilities	11.61	9.48	6.48	6.48	6.73	15.92	24.26	35.09
<b>Creditors &gt; 1 year</b>								
Bank loans	(4.00)	(4.00)	(4.00)	(4.00)	0.00	0.00	0.00	0.00
Provisions (deferred consideration)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Convertible debt	(5.37)	(8.63)	(9.08)	(9.08)	(9.43)	(9.43)	(9.43)	(0.45)
Other creditors	0.00	0.00	0.00	0.00	(0.51)	(3.80)	(4.31)	(4.42)
<b>Total creditors &gt; 1 year</b>	<b>(9.37)</b>	<b>(12.63)</b>	<b>(13.08)</b>	<b>(13.08)</b>	<b>(9.94)</b>	<b>(13.23)</b>	<b>(13.74)</b>	<b>(4.87)</b>
<b>Net assets</b>	<b>2.24</b>	<b>(3.15)</b>	<b>(6.60)</b>	<b>(6.60)</b>	<b>(3.21)</b>	<b>2.69</b>	<b>10.52</b>	<b>30.21</b>
<b>Capital &amp; reserves</b>								
Called up share capital	1.66	1.66	1.58	1.58	2.67	3.22	3.34	3.45
Shares to be issued	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Own shares held	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Share premium account	62.02	62.02	64.24	64.24	66.65	67.86	68.11	77.35
Reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minorities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
P&L	(61.44)	(66.83)	(72.42)	(72.42)	(72.54)	(68.40)	(60.93)	(50.59)
<b>Shareholders funds</b>	<b>2.24</b>	<b>(3.15)</b>	<b>(6.60)</b>	<b>(6.60)</b>	<b>(3.21)</b>	<b>2.69</b>	<b>10.52</b>	<b>30.21</b>

Source: Daniel Stewart

## Disclosure Checklist

Company	Code	Disclosure
Planet Payment	PPT	11

Source: Daniel Stewart

1. Within the past twelve months Daniel Stewart & Co plc and/or its affiliates has managed or co-managed a public offering for this Company, for which it received fees or the promise of fees
2. Daniel Stewart & Co plc and/or its affiliates act as corporate broker or nominated advisor to this Company
3. Daniel Stewart & Co plc and/or its affiliates regularly hold/may hold in future trading positions (which may include options) in this Company
4. Daniel Stewart & Co plc and/or its affiliates holds more than 5% of the securities of this Company
5. The Company holds more than 5% of the securities of Daniel Stewart & Co plc and/or its affiliates
6. Daniel Stewart & Co plc and/or its affiliates may currently be providing, expects to provide within the next three months or may have provided within the previous twelve months, investment banking services to this Company, which have given rise to payment or the promise of payment
7. The author and/or an individual responsible for production of this report has direct ownership of stock in this Company
8. The author responsible for the production of this report received or purchased shares in the issuer, prior to a public offering of the shares.
9. Daniel Stewart and Company is party to an agreement with this company for the publication of research on it
10. This research note has been disclosed to the Company, with resulting amendments, prior to its dissemination
11. Daniel Stewart & Co and/or its affiliates act as financial advisor to this company

The Daniel Stewart recommendation structure is based on relative upside/downside to target price. The target price is set on a rolling 12 month view. Upside or downside of 10% or more is categorised as Buy or Sell respectively, and less than 10% a Hold.

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### Distribution of Ratings

	All Companies	Of which are Investment Banking Clients in the last 12 months
Buy	71%	36%
Hold	22%	18%
Sell	7%	0%

*data as of 31 March 2009*

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Authorised and Regulated by the Financial Services Authority. Apr09

## Key Assumptions

- 29.1% CAGR in revenue FY08A-FY12E
- FY09E 4.0% EBITDA margin (8.2% FY10E)

Income (\$m)	12/08A	12/09E	12/10E	12/10E
Turnover	36.2	62.7	80.6	91.5
Gross Profit	11.5	20.1	26.5	30.4
EBITDA	(7.6)	2.5	6.6	9.6
EBIT	(10.3)	(0.8)	3.6	6.9
PBT	(8.8)	1.0	5.4	8.7
EPS (FRS-3) (c)	(41.1)	(6.0)	6.5	14.8
EPS (c)	(18.3)	1.7	9.2	14.3
DPS (c)	0.0	0.0	0.0	0.0

Ratios (x)	12/08A	12/09E	12/10E	12/10E
P/E	n/a	34.7	6.5	4.2
EV/EBITDA	n/a	13.0	3.7	1.8
Div. Yield (%)	n/a	n/a	n/a	n/a
P/NAV	n/a	n/a	12.3	3.3
EV/Gross profit	3.0	1.6	0.9	0.6
EV/EBIT	n/a	n/a	6.9	2.6
P/FCF	n/a	38.8	6.0	3.8
FCF Yield (%)	n/a	2.6	16.7	26.3
NAV (c)	(13.7)	(5.9)	4.9	18.3

Cash Flows (\$m)	12/08A	12/09E	12/10E	12/10E
Op.CF	(7.9)	1.1	6.0	9.6
FCF	(8.2)	0.8	5.5	9.1
FCFPS (p)	(17.0)	1.5	10.0	15.8

Balance Sheet (\$m)	12/08A	12/09E	12/10E	12/10E
Fixed Assets	5.5	6.1	6.8	7.9
Current Assets	5.2	8.4	13.0	20.7
Current Liabilities	(4.3)	(7.7)	(3.9)	(4.4)
Capital Employed	6.5	6.7	15.9	24.3
Long-term Liabilities	(13.1)	(9.9)	(13.2)	(13.7)
Net Assets	(6.6)	(3.2)	2.7	10.5
Net Debt/(Cash)	13.5	11.8	4.1	(3.1)

Data is adjusted  
DSC EPS is fully diluted

## Recent News / Events

- 14 May 2009 – Q1 results
- 31 March 2009 – Prelims FY08A
- 12 March 2009 - \$3m placing
- 8 January 2009 – Trading update

## Management Team

- CEO – Philip Beck
- CFO – Seth Asofsky

## Major Shareholders

	%
Andwel Partners	12.4
Andrew Paul	7.8
Integrated Core Strat.	4.1
Philip Beck	4.1

## Consensus and DSC Estimates

	12/09E
PBT(\$m)	n/a
DSCe	1.0
EPS (p)	n/a
DSCe	1.7
DPS (p)	n/a
DSCe	0.0

Source: Fidessa