



2017 half year results

investor presentation

27 February 2017

amaysim



section	presenting	slide
CEO presentation	Julian Ogrin	3
broadband		10
CFO presentation	Leanne Wolski	14
summary	Julian Ogrin	21
appendix		23



2017 half year results

Julian Ogrin, CEO and Managing Director

amaysim

1H17 amaysim Group headline result¹

\$ million (unless stated otherwise)	1H17	1H16	1H17 vs 1H16
statutory EBITDA ²	17.3	2.6	564%
underlying EBITDA ²	17.3	12.6	38%
underlying EBITDA (ex. broadband investment ³)	17.7	12.6	41%
statutory net revenue ⁴	136.6	117.3	17%
statutory gross profit	40.5	35.7	14%
underlying operating expenses	23.2	23.1	flat
underlying operating cash flow after capex	18.3	2.9	532%
closing subscribers ('000)	1,025	764	34%
underlying EPS (cents)	4.6	4.6	flat
interim dividend per share (unfranked) (cents per share)	4.0	3.0	33%

business performing well and in-line with management expectations

FY17 guidance for the mobile business confirmed

2017 interim dividend per share of 4.0 cents up 33% pcp and representing a dividend payout ratio of 72%⁵

- figures reported are for the amaysim Group, which includes the mobile and broadband businesses. 1H17 includes Vaya which was acquired on 1 January 2016 and AusBBS on 23 August 2016. For periods prior to 1 January 2016, results exclude Vaya and AusBBS
- figures reported on an underlying basis have been calculated from statutory data after excluding the impact of IPO expenses, any acquisition related expenses including integration and transaction costs, non-core income and expenses, and the amortisation of acquired intangibles other than software. Refer to appendix a2 for reconciliation between statutory and underlying results
- investment in broadband refers to the impact of the amaysim broadband business on amaysim Group EBITDA and primarily relates to operating expenses including marketing, employee, IT development and facility costs in FY17
- net revenue means total service revenue plus other revenue
- dividend payout ratio represents the total interim dividend as a ratio of amaysim's underlying NPATA (net profit after tax and adding back the tax effected amortisation expense related to acquired intangibles, IPO expenses and other acquisition, integration and transaction expenses)

1H17 highlights

business performing well and in-line with management expectations

solid growth in mobile with closing subscriber base of 1.03m as at Dec 2016 reinforcing #4 market position

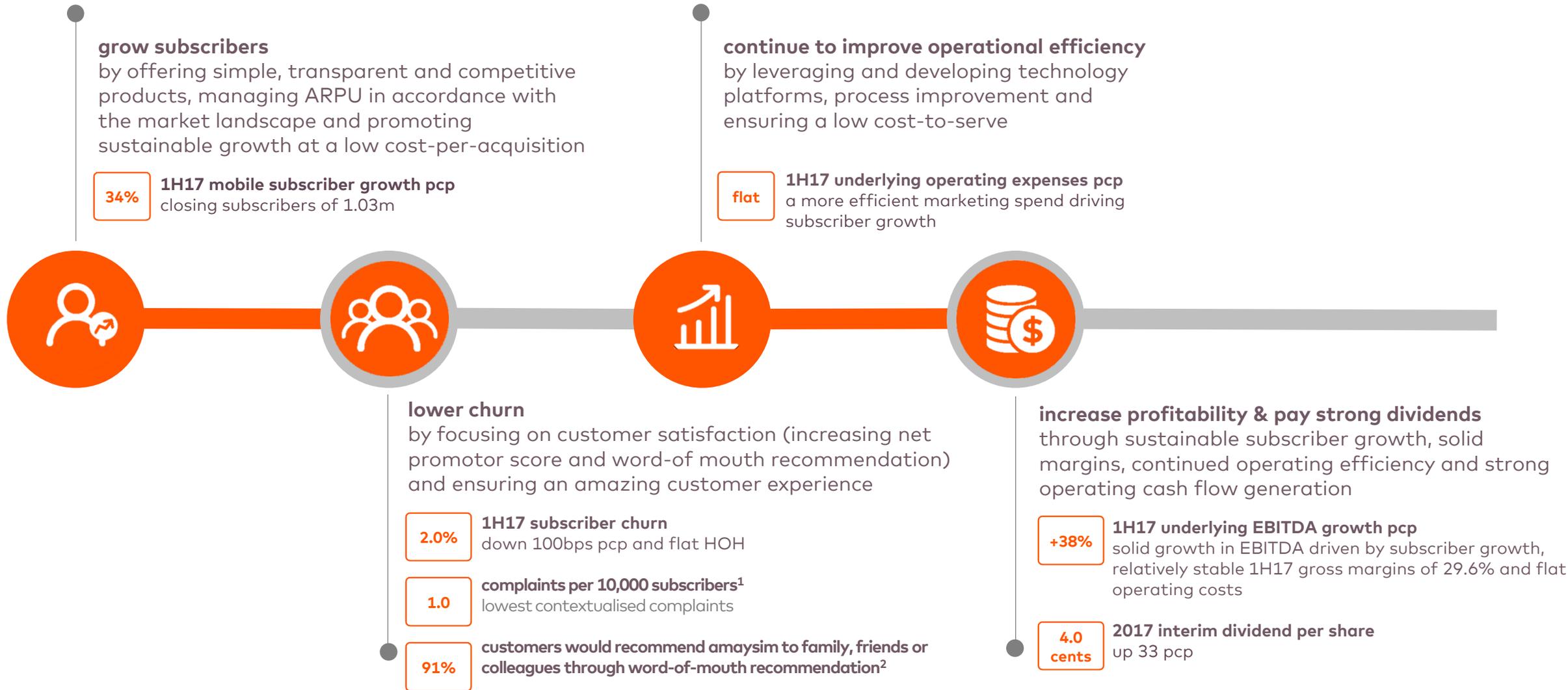
solid growth in profit with underlying EBITDA up 38% pcp driven by growth in mobile and disciplined cost management

strong underlying operating cash flow after capex implying a 106% cash conversion of underlying EBITDA

2017 interim dividend per share of 4.0 cents up 33% pcp with expected 2017 full year payout ratio towards the upper end of 60% - 80% underlying NPATA target

positioned for diversification with investment in broadband

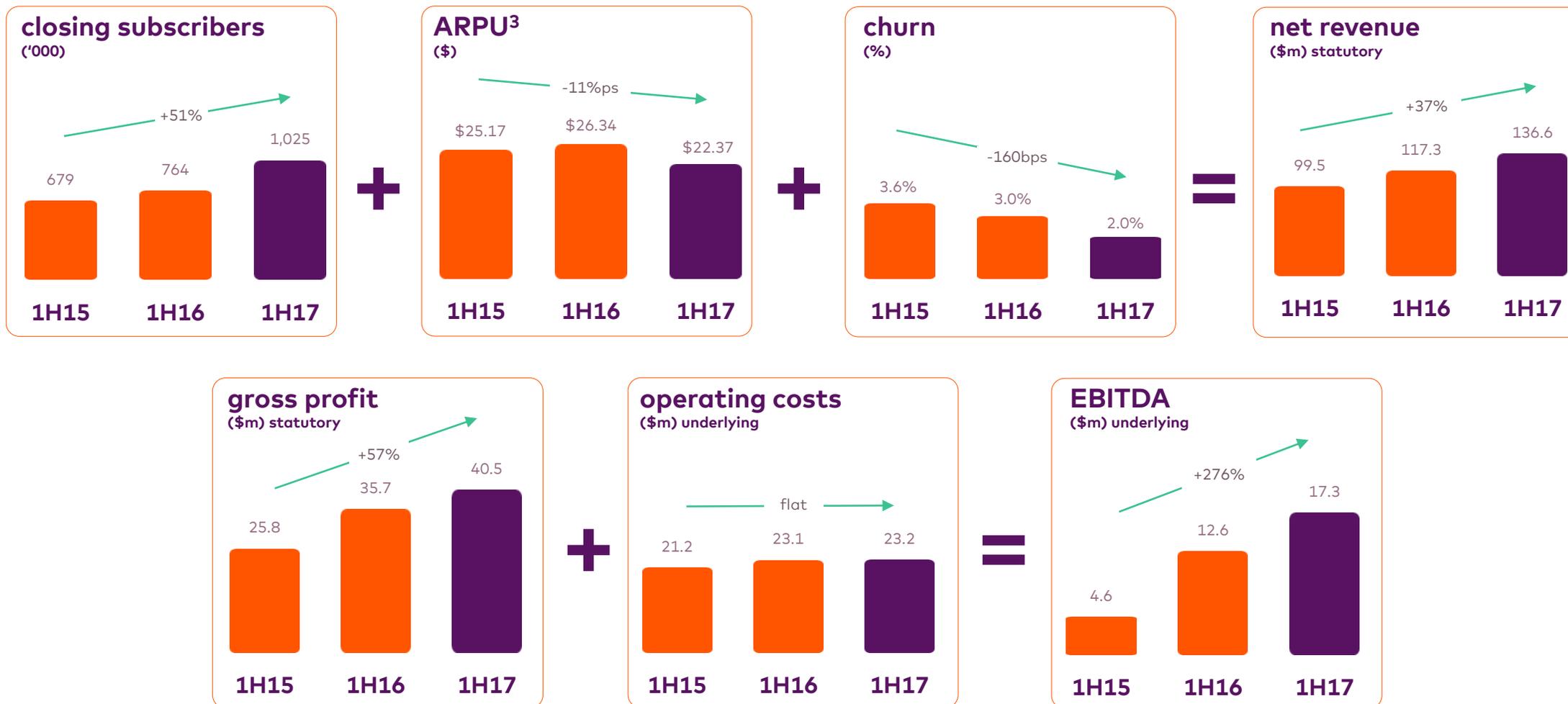
amaysim's plan to compete and grow



1. Telecommunications Complaints in Context, October to December 2016, when compared with carriers, including Telstra, Optus, Vodafone, Pivotal and Other participants. Applies only to amaysim brand

2. NPS tracking survey of 2703 customers, November 2016

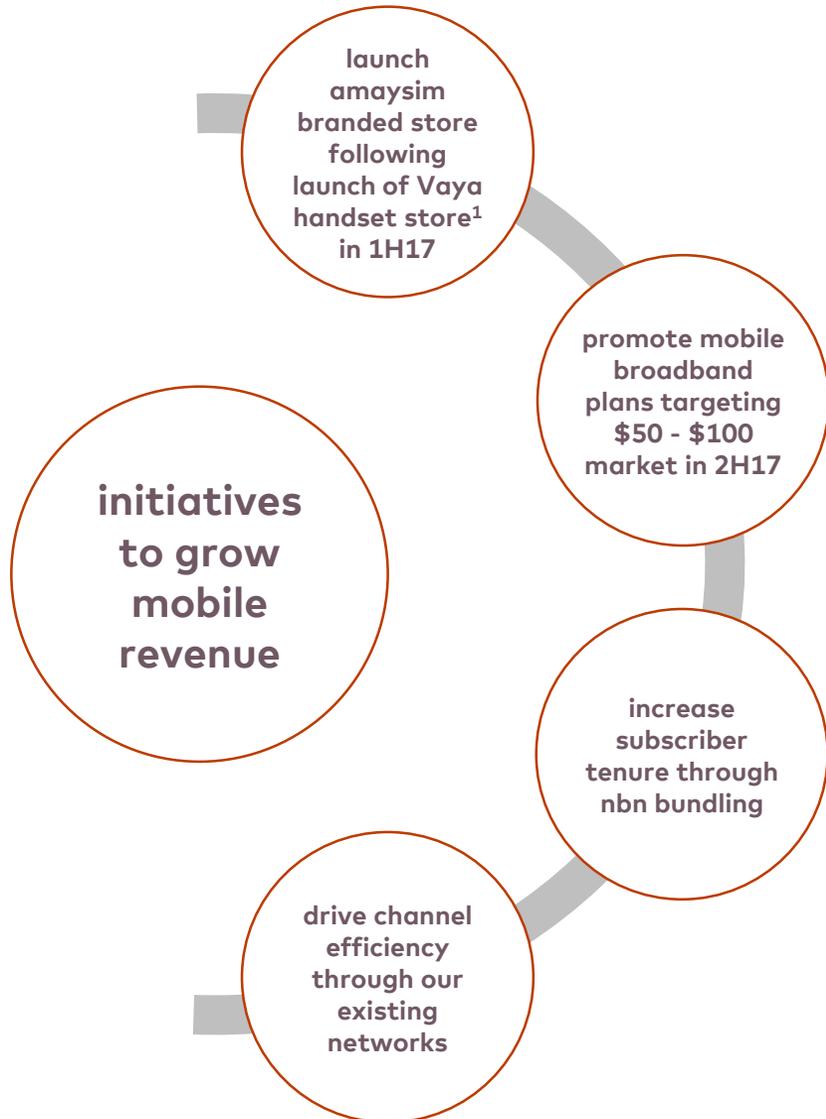
1H17 performance drivers



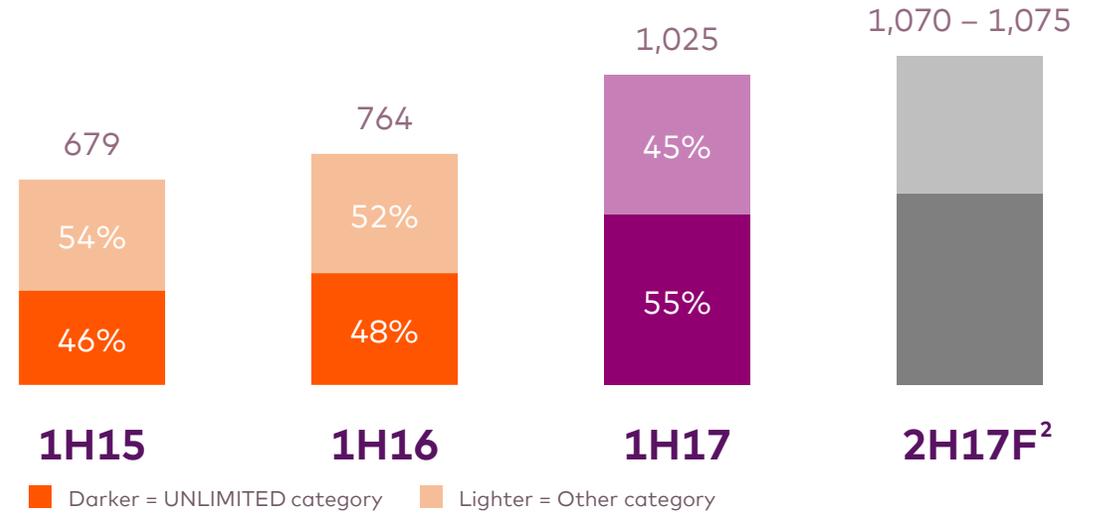
Note:

1. all figures reported are on an underlying basis and for the amaysim Group, which includes the mobile and broadband businesses. 1H17 includes Vaya which was acquired on 1 January 2016 and AusBBS on 23 August 2016. For periods prior to 1 January 2016, results exclude Vaya and AusBBS
2. figures reported on an underlying basis have been calculated from statutory data after excluding the impact of IPO expenses, any acquisition related expenses including integration and transaction costs, non-core income and expenses, and the amortisation of acquired intangibles other than software. Refer to appendix a2 for reconciliation between statutory and underlying results
3. ARPU means average revenue per subscriber, calculated as net revenue for the period divided by average subscribers for that period, and expressed on a monthly basis

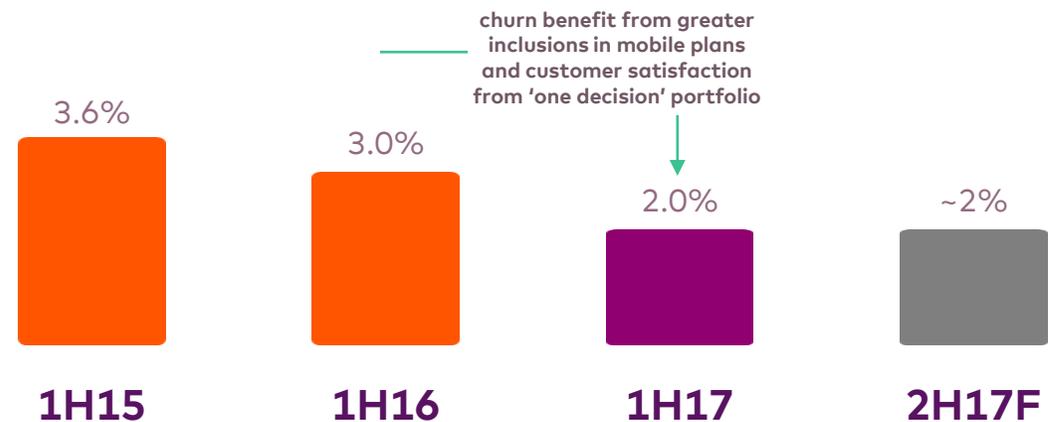
amaysim Group mobile growth strategies



closing subscriber base by category ('000)



average monthly subscriber churn (%)



1. the amaysim Group does not hold any stock risk or provide handset subsidies. Consumer finance is facilitated through Rate Setter, with whom the amaysim Group has vertical exclusivity

2. forecast closing subscribers as at June 2017 includes the expected impact of the 2G Optus network shutdown

FY17F guidance for the mobile business confirmed

solid growth in mobile, disciplined cost management and strong cash flow supporting diversification into broadband and an expected 2017 total dividend of ~10 cents¹

FY17F guidance

\$ million (unless stated otherwise)	FY17F mobile	FY17F vs FY16
net revenue	279 - 284	+10% to +12%
gross profit	89 - 93	+5% to +10%
<i>gross profit margin (%)</i>	32% - 33%	-70bps to -170bps
total underlying operating expenses ²	47 - 49	-2% to -6%
underlying EBITDA	42 - 44	+19% to +26%
churn (%)	~2%	-50bps
closing subscribers ('000) ³	1,070 - 1,075	+11%

strong growth in mobile and further operating efficiencies expected to drive profitable growth in FY18 Group mobile

1. forecast 2017 total dividend of ~10 cents will be partially franked and include the impact of amaysim broadband

2. operating expenses exclude expenses related to network, finance, IPO and depreciation, with underlying total expenses adjusted to be consistent with other underlying results

3. forecast closing subscribers as at June 2017 includes the expected impact of the 2G Optus network shutdown



2017 half year results

broadband

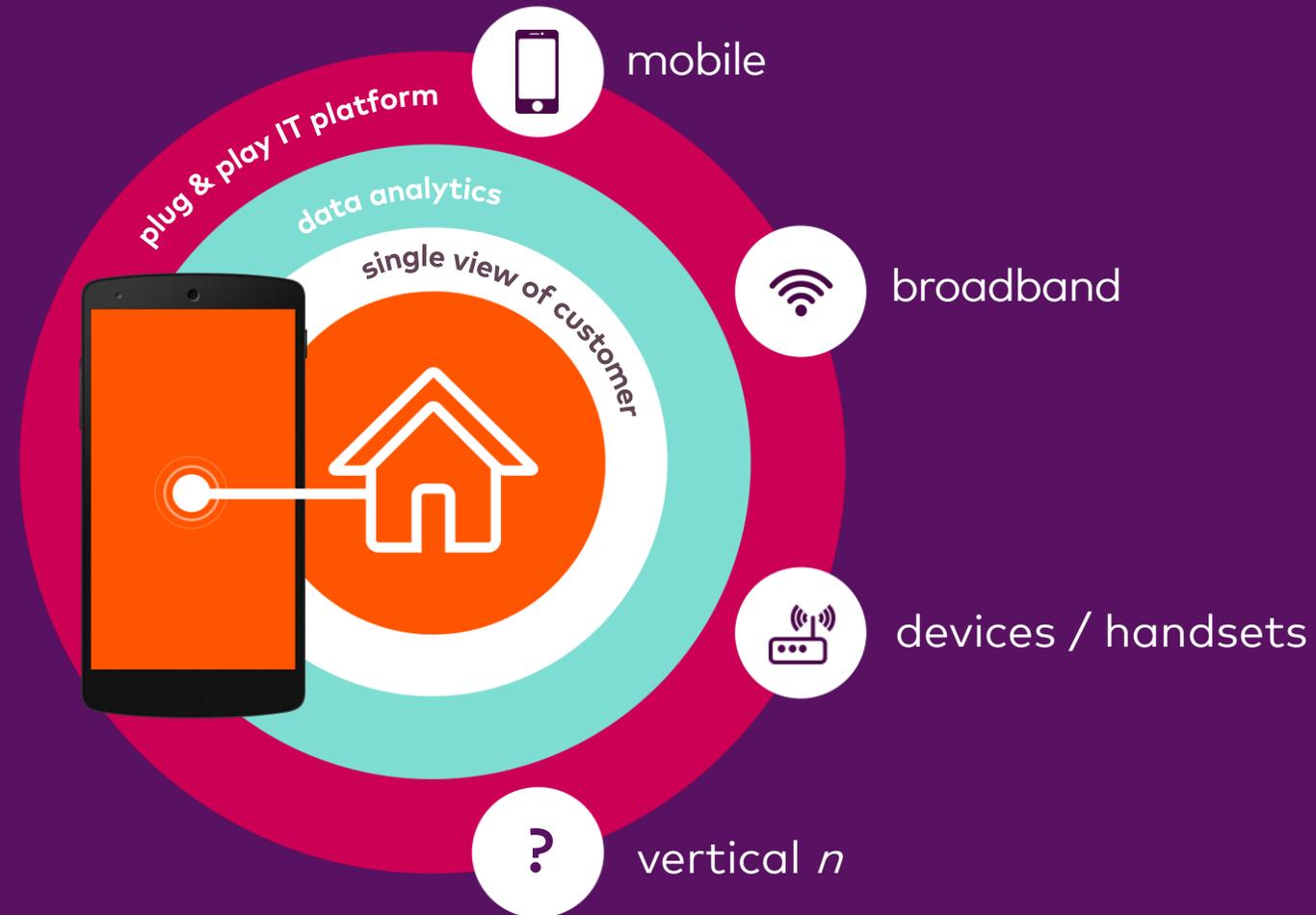
Julian Ogrin, CEO and Managing Director

amaysim

vision – increasing share of the customer's wallet

- adopt a multi-product approach to increase relevance to Australian households firstly through broadband and then other verticals
- utilise our experience in mobile and best of breed IT platforms to deliver a superior customer experience in nbn
- ability to quickly spin up/integrate new verticals
- opportunity to target over 8 million premises which will become NBN-ready by FY20¹
- monetise our greatest asset: access to over 1 million mobile subscribers or 600k active households across the amaysim Group

1.nbn Corporate Plan: 2017 - 2020



3 amazingly simple amaysim broadband plans

amaysim broadband to be launched in the next 90 days and is now taking registrations of interest. Initial focus will be to target over 600k households and 1m+ subscribers across the amaysim Group aligned to the nbn rollout

key components of the amaysim experience will stay the same

➤ great value for money

➤ transparent pricing & inclusions

➤ simple customer experience

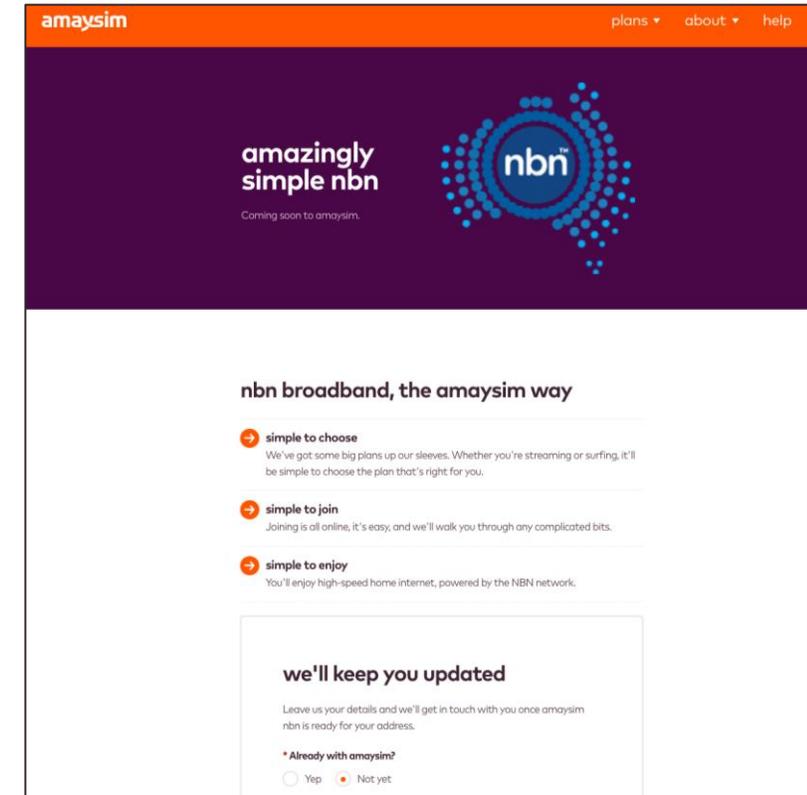
3 amazingly simple broadband products for the amaysim brand

➤ simple to join, no lock-in contracts with the customer completely in control

➤ \$60, \$70, \$90 UNLIMITED data plans aligned to nbn speed tiers

➤ amaysim broadband ARPU expected to be ~\$62 (ex. GST) based on current plan pricing and allocation of speed-plans in the industry¹

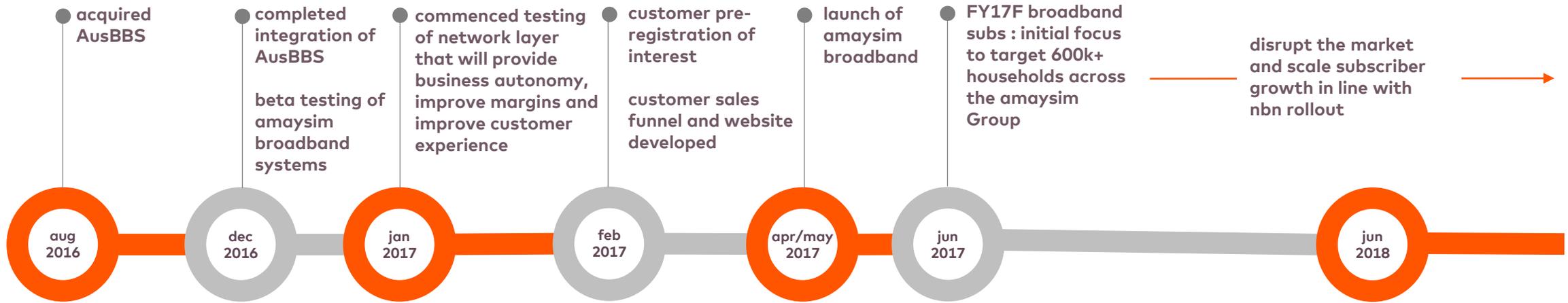
registrations of interest currently underway



1.ACCC, NBN Wholesale Market Indicators Report 31 December 2016

investing in broadband, setting amaysim up for diversification and growth

modest investment in broadband over FY17F and FY18F to drive earnings accretion from FY19F onwards



fixed costs:

- facility & IT costs
- employee costs

variable costs:

- customer service and marketing costs in preparation for launch
- mobile-led approach to reduce cost-per-acquisition
- cross-sell to 600k+ households¹ aligned to the nbn rollout
- variable and efficient marketing

investment allocation

broadband underlying EBITDA

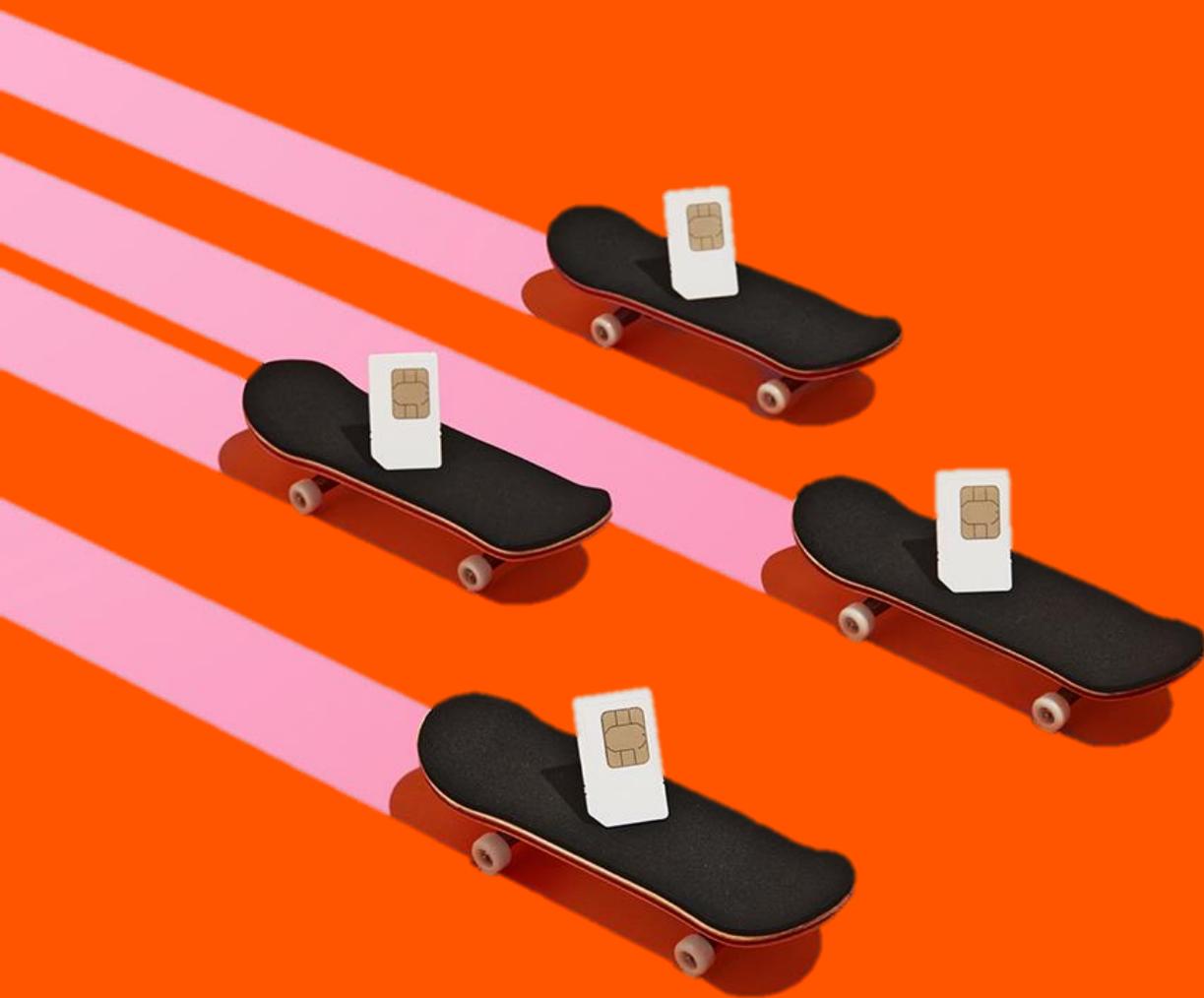
1H17 -0.4m

2H17F -2.1m to -2.6m

FY18F investment to continue at 2H17F run-rate with scalable fixed costs as business grows

FY19F positive EBITDA contribution

investment of ~\$3m to launch amaysim broadband



2017 half year results

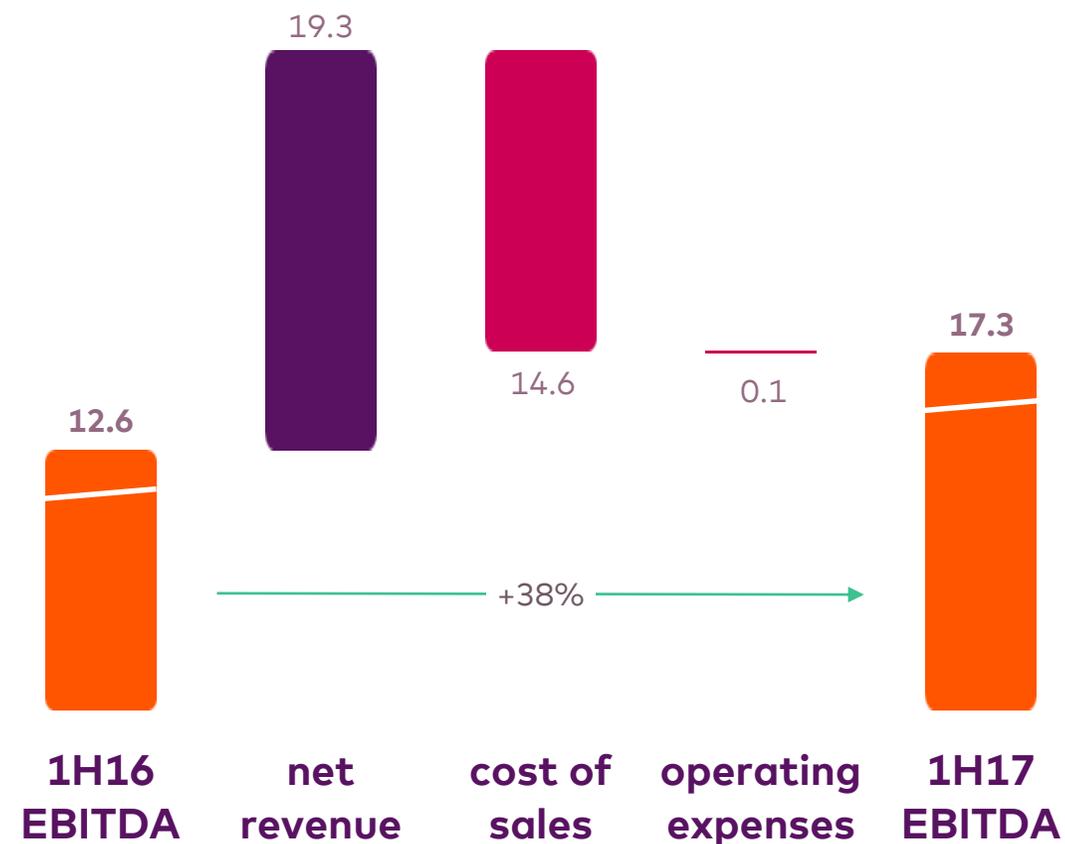
Leanne Wolski, Chief Financial Officer

amaysim

1H17 operating performance

\$ million (unless stated) ^{1,2}	1H17	1H16	1H17 vs 1H16
statutory net revenue	136.6	117.3	17%
statutory gross profit	40.5	35.7	14%
<i>gross profit margin (%)</i>	29.6%	30.4%	-80bps
underlying operating expenses	23.2	23.1	flat
underlying EBITDA	17.3	12.6	38%
underlying operating cash flow after capex	18.3	2.9	532%
underlying EPS (cents per share)	4.6	4.6	flat
closing subscribers ('000)	1,025	764	34%
ARPU (\$)	\$22.37	\$26.34	-15%

underlying EBITDA 1H17 v 1H16 (\$m)

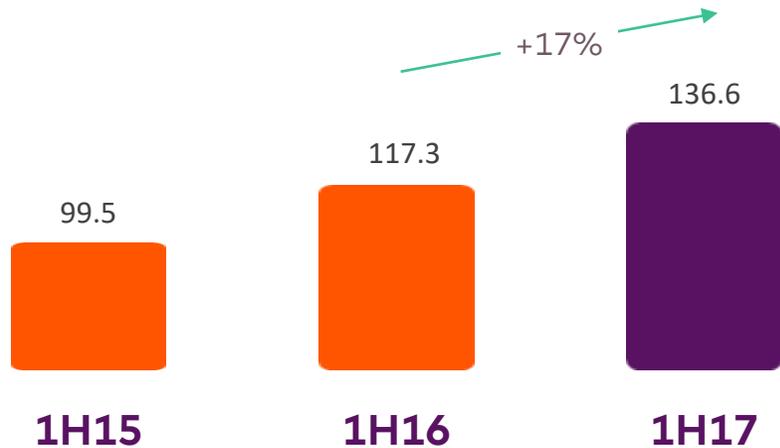


refer to appendix a1 for detailed profit and loss statement

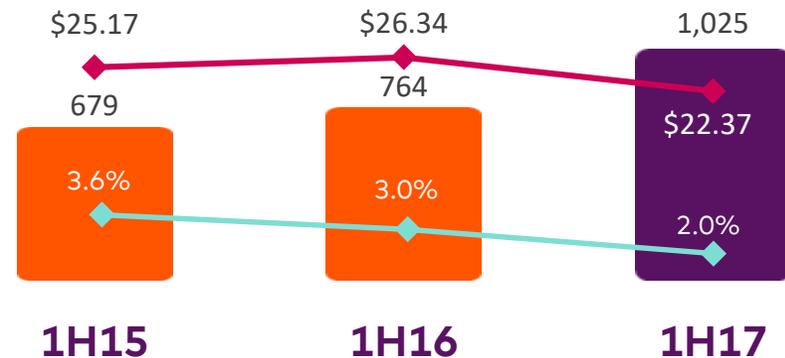
- figures reported on an underlying basis have been calculated from statutory data after excluding the impact of IPO expenses, any acquisition related expenses including integration and transaction costs, non-core income and expenses, and the amortisation of acquired intangibles other than software. Refer to appendices a2 and a4 for reconciliations between statutory and underlying results
- all figures reported are for the amaysim Group, which includes the mobile and broadband businesses. 1H17 includes Vaya which was acquired on 1 January 2016 and AusBBS on 23 August 2016. For periods prior to 1 January 2016, results exclude Vaya and AusBBS

income drivers

statutory net revenue (\$m)



closing subscriber base ('000), ARPU (\$) and churn (%)

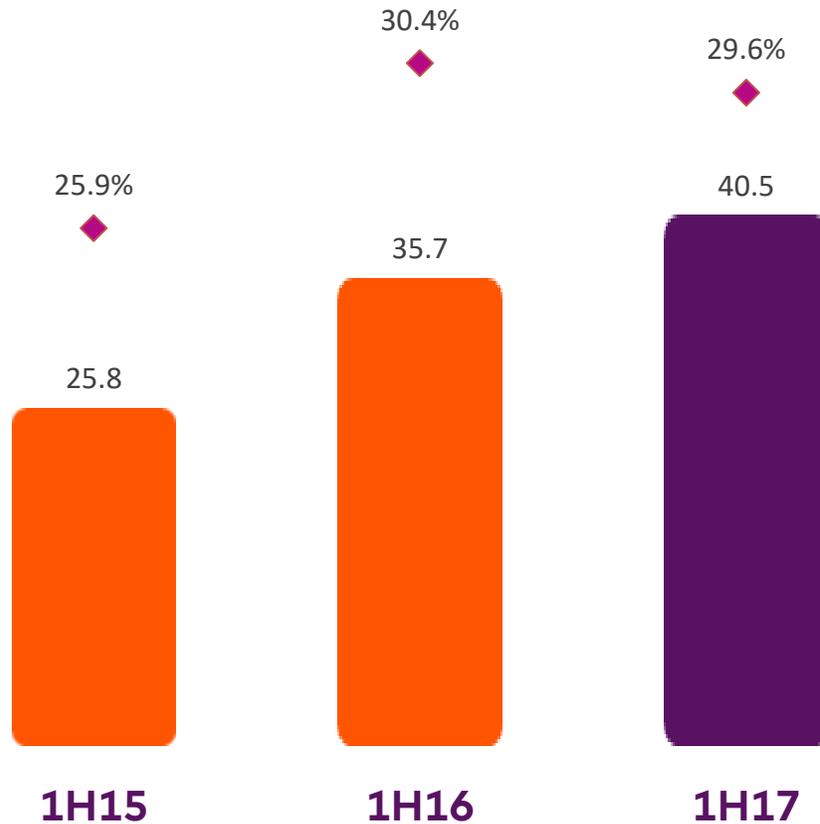


■ closing subscriber base
 ◆ ARPU
 ◆ average monthly subscriber churn

- net revenue up 17% pcp driven by a increase in closing subscribers of 34% pcp to 1.03 million and the inclusion of Vaya's revenue in 1H17
- ARPU declined 15% pcp to \$22.37 driven by initiatives to grow subscribers and reduce churn which fell 100 bps pcp to 2.0%. This included the launch of 'one decision' UNLIMITED mobile plans in Nov 2015 and the increase of product inclusions (more data and inclusion of unlimited international calls) in Mar 2016. The full year impact of Vaya's subscriber base (acquired in Jan 2016) on ARPU was nominal
- ARPU pressure has continued in 1H17 due to market competition. It is expected to stabilise in 2H17 and gradually increase in 1H18 based on greater stability in the competitive landscape and planned initiatives to grow revenue (refer to slide 8)
- management remains focused on top-line growth and in particular on growing share of customer and household wallet through the launch of new mobile products and broadband

gross profit drivers

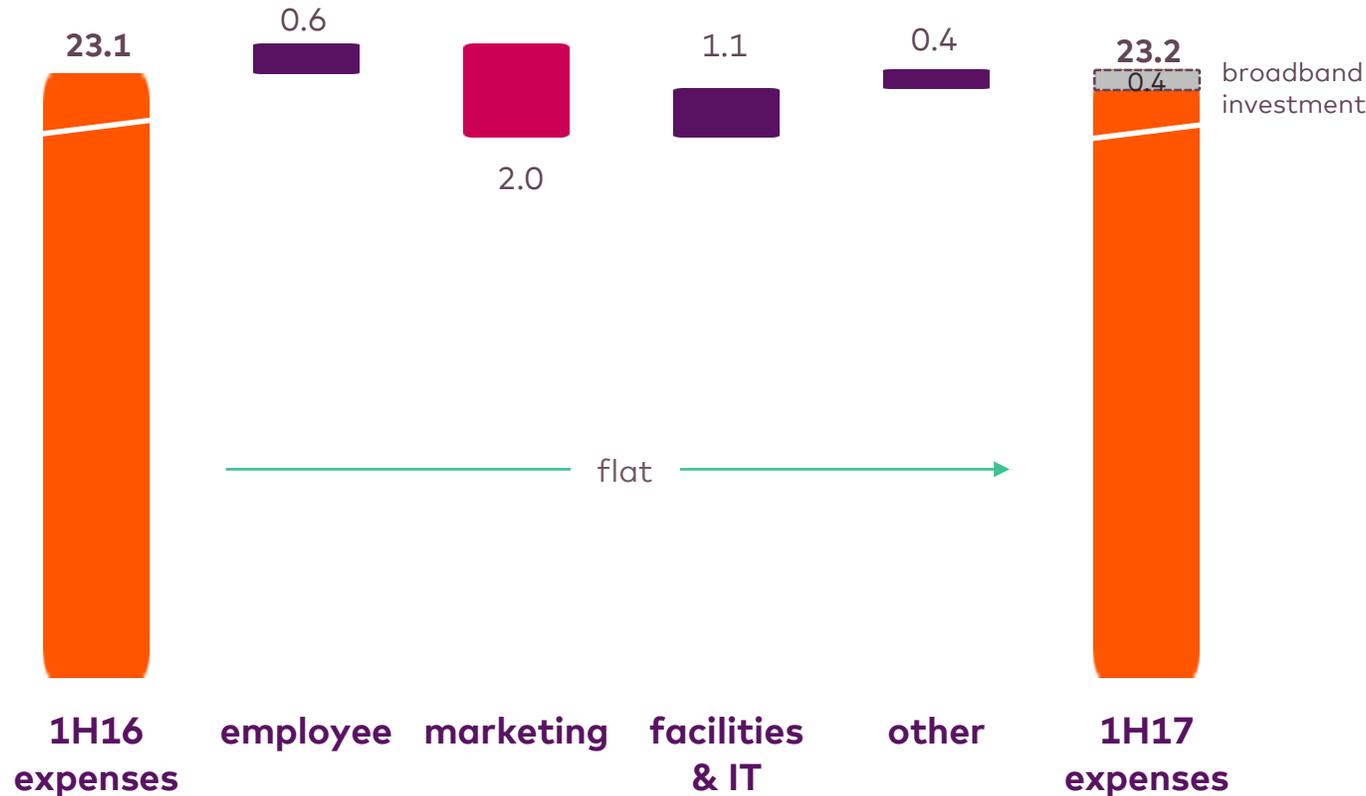
statutory gross profit (\$m) and margin (%)



- gross margins declined marginally by 80bps pcp to 29.6% driven by lower ARPU and benefits of past price reviews
- 2H17F gross profit and margins expected to increase primarily driven by expected benefits from price reviews under the wholesale agreement with Optus and product initiatives to grow revenue (refer to slide 8)

underlying operating expense drivers

underlying operating expenses 1H17 v 1H16 (\$m)



- 1H17 Group operating expenditure flat pcp despite investment in broadband
- 1H17 employee expenses increased 6% pcp driven by an increase in the number of staff related to the Vaya and AusBBS acquisition
- reduction in 1H17 marketing expense by \$2.0m pcp in line with decrease in marketing campaigns during the period
- facilities, IT and other cost increases in 1H17 attributed to the increase in the size of the business as a result of the impact of the business acquisitions on 1H17 (Vaya and AusBBS)
- FY17F underlying operating expenses inclusive of broadband investment expected to be flat yoy driven by expected operating efficiencies and demonstrating disciplined financial and operational management

balance sheet

strong balance sheet providing a platform for future growth

As at 31 December 2016 \$ million	Dec 16 statutory	Jun 16 statutory	movement
Cash and cash equivalents	9.1	13.4	(4.3)
Trade and other receivables	9.3	9.1	0.2
Other current assets	1.1	1.0	0.1
Total current assets	19.5	23.5	(4.0)
Property, plant and equipment	2.8	1.0	1.8
Intangible assets	80.8	76.7	4.0
Deferred tax asset	-	1.4	(1.4)
Other Non current assets	15.8	13.9	1.9
Total non-current assets	99.3	93.0	6.3
Total assets	118.8	116.5	2.3
Trade and other payables	64.0	55.8	8.3
Customer deposits	3.1	3.3	(0.3)
Deferred revenue	7.8	7.4	0.4
Provisions	1.2	2.6	(1.4)
Current tax liabilities	2.7	0.7	2.0
Total current liabilities	78.7	69.8	8.9
Other liabilities	3.9	13.6	(9.7)
Deferred tax liabilities	0.8	-	0.8
Other provisions	0.7	0.8	(0.1)
Total non-current liabilities	5.4	14.4	(9.0)
Total liabilities	84.1	84.2	(0.1)
Net assets	34.7	32.3	2.4
Contributed equity	65.8	62.5	3.3
Equity compensation reserve	3.2	2.8	0.5
Retained Profits	29.6	31.0	(1.4)
Accumulated losses	(64.0)	(64.0)	-
Total equity	34.7	32.3	2.4

- intangible assets grew by \$4.0 million driven by acquisitions of AusBBS and software development
- deferred tax assets was nil at the end of the period with prior tax losses now fully used and amaysim now in a tax payable position
- other non-current assets increased \$1.9 million primarily due to an anticipated increase in the Optus security and security deposits over amaysim's Manilla office
- trade and other payables increased \$8.3 million due to an increase in the current portion of the Optus Vaya liability associated with the unwinding of the liability over time (a corresponding adjustment has been made to non-current Other liabilities). Monthly repayments are fixed and the last repayment will be in January 2018
- current tax liabilities increased \$2.0 million with amaysim now in a tax payable position
- contributed equity grew \$3.3 million in conjunction with shares agreed to be issued as part of the AusBBS acquisition

Note: Due to rounding, numbers presented in the table above may not add up precisely to the totals provided

1H17 underlying operating cash flow after capex of \$18.3m implying a 106% cash conversion of underlying EBITDA

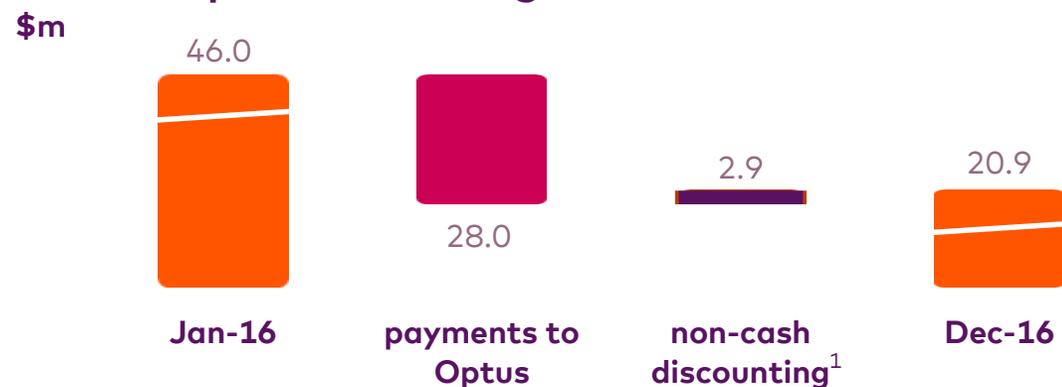
December half year end	1H17	1H16	
\$ million	underlying ¹	underlying ¹	movement
EBITDA	17.3	12.6	4.7
Non-cash expenses	0.5	0.5	(0.0)
Changes in working capital	5.6	(8.5)	14.1
Capital expenditure	(5.0)	(1.7)	(3.3)
Operating cash flow after capex	18.3	2.9	15.4
Income tax paid	(0.0)	-	(0.0)
Interest income	0.2	0.2	0.0
Free cash flow	18.6	3.1	15.5
Payments to Optus (Vaya)	(10.2)	0.0	(10.2)
Free cash flow (Including payment to Optus)	8.4	3.1	5.3
Changes in term deposits	(1.9)	(4.2)	2.3
Proceeds from share issue	-	12.9	(12.9)
Proceeds from Airtasker share sale	2.1	-	2.1
IPO transaction expenses	-	(10.1)	10.1
Acquisition related expenses and integration	(1.3)	(0.1)	(1.2)
Payment for acquisition of AusBBS	(1.0)	-	(1.0)
Net cash flow before dividends	6.2	1.6	4.6

Note: Due to rounding, numbers presented in the table above may not add up precisely to the totals provided

- figures reported on an underlying basis have been calculated from statutory data after excluding the impact of IPO expenses, any acquisition related expenses including integration and transaction costs, non-core income and expenses, and the amortisation of acquired intangibles other than software. Refer to appendices a2 and a4 for reconciliations between statutory and underlying results
- total non-cash movement of \$2,914m for FY16 and 1HFY17 related to interest on discounting of the Vaya Optus liability

- there are only 13 monthly payments to Optus remaining with last payment due in January 2018. No equivalent cash payment in pcp
- from February 2018 an additional \$1.7 million in cash each month will be available
- cash inflow of \$2.1m from sale of Airtasker shares in September
- term deposits increase due to NSA requirement for amaysim to provide incremental financial security

over 50% of the Optus liability acquired on Vaya acquisition has been paid down using free cash





2017 half year results summary

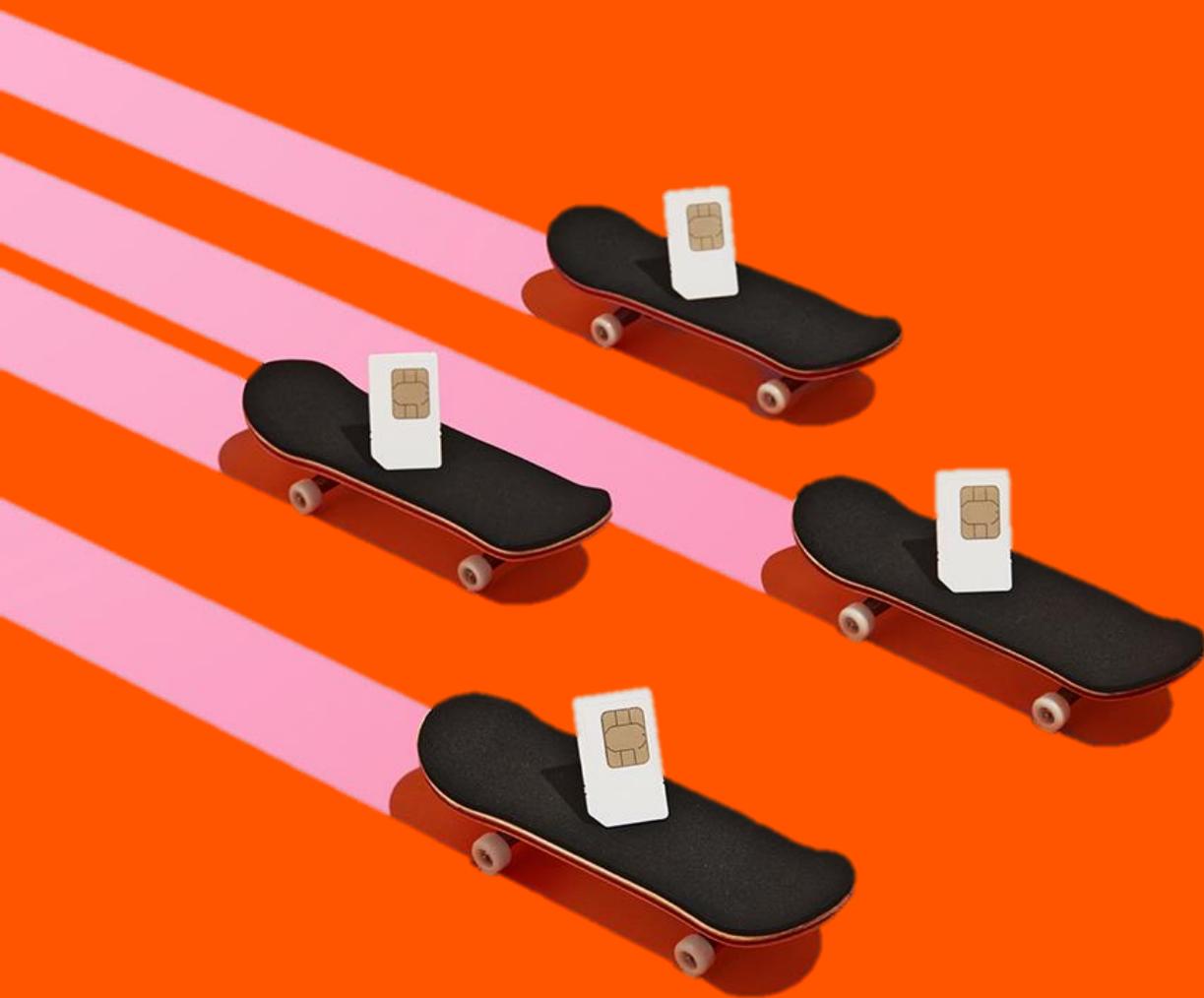
Julian Ogrin, CEO and Managing Director

amaysim

summary

- solid result and reconfirmation of FY17F mobile guidance
- amaysim Group FY17F underlying EBITDA expected to grow YOY to ~\$40-42 million driven by solid growth in mobile and disciplined cost management
- amaysim is set up for diversification and growth through the launch of amaysim broadband
- strong cash flow supporting diversification into broadband and expected 2017 total dividend of ~10 cents (partially franked) with the 2017 full year payout ratio expected toward the upper range of the 60 to 80% underlying NPATA target¹

1. dividend payout ratio represents the total interim dividend as a ratio of amaysim's underlying NPATA (net profit after tax and adding back the tax effected amortization expense related to acquired intangibles, IPO expenses, any acquisition related expenses including integration and transaction costs, non-core income and expenses)



2017 half year results

appendix

amaysim

a1: detailed profit and loss statement

\$ million	1H17 underlying ¹	1H16 underlying ¹	1H17 vs 1H16	1H17 statutory
Total revenue & other income	138.9	117.5	18.2%	138.9
Less other income	(2.1)	-	-	(2.1)
Less interest income	(0.2)	(0.2)	3.7%	(0.2)
Net revenue	136.6	117.3	16.5%	136.6
Cost of Sales	(96.2)	(81.6)	17.8%	(96.2)
Gross profit	40.5	35.7	13.5%	40.5
Other Income (Airtasker income excluded from underlying)				2.1
Employee expenses	(10.6)	(10.0)	6.3%	(11.8)
Marketing expenses	(4.4)	(6.4)	(31.5)%	(4.4)
Facilities and I.T. expenses	(4.4)	(3.3)	32.4%	(4.4)
Acquisition expenses	-	-	-	(0.8)
Other Expenses	(3.8)	(3.4)	11.4%	(3.9)
Total expenses	(23.2)	(23.1)	0.3%	(25.3)
EBITDA	17.3	12.6	37.6%	17.3
Depreciation and amortisation	(3.8)	(1.8)	110.4%	(3.8)
EBIT	13.5	10.8	25.4%	13.5
Net interest (expense)/income	(1.0)	0.2	(591.5)%	(1.0)
Profit before tax	12.5	11.0	14.2%	12.5
Tax expense	(4.2)	(3.4)	23.6%	(4.2)
NPAT	8.3	7.6	10.0%	8.3
Add: Amortisation of brand name and customer list	2.0	0.4	394.4%	2.0
NPATA	10.3	8.0	29.2%	10.3

Note: Due to rounding, numbers presented in the table above may not add up precisely to the totals provided

- figures reported on an underlying basis have been calculated from statutory data after excluding the impact of IPO expenses, any acquisition related expenses including integration and transaction costs, non-core income and expenses, and the amortisation of acquired intangibles other than software. Refer to appendix a2 for reconciliation between statutory and underlying results
- all figures reported are for the amaysim Group, which includes the mobile and broadband businesses. 1H17 includes Vaya which was acquired on 1 January 2016 and AusBBS on 23 August 2016. For periods prior to 1 January 2016, results exclude Vaya and AusBBS

a2. underlying to statutory results reconciliation

\$ million	Note	EBITDA		EBIT		NPAT		NPATA		Total expenses ¹	
		1H17	1H16	1H17	1H16	1H17	1H16	1H17	1H16	1H17	1H16
Statutory results		17.3	2.6	13.5	0.8	8.3	0.7	10.3	1.1	25.3	24.8
Add back/(deduct):											
IPO expenses	i		8.3		8.3		8.3		8.3		
Acquisition related expenses	ii	0.8	1.7	0.8	1.7	0.8	1.7	0.8	1.7	(0.8)	(1.7)
Non-core income - Airtasker share sale	iii	(2.1)		(2.1)		(2.1)		(2.1)			
Non-core expenses		0.8		0.8		0.8		0.8		(0.8)	
Integration expenses - AusBBS		0.5		0.5		0.5		0.5		(0.5)	
Income tax adjustment	iv					0.0	(3.1)	0.0	(3.1)		
Underlying results		17.3	12.6	13.5	10.8	8.3	7.6	10.3	8.0	23.2	23.1

Due to rounding, numbers presented in the table above may not add up precisely to the totals provided

1. operating expenses exclude expenses related to network, finance, IPO and depreciation, with underlying total expenses adjusted to be consistent with other underlying results

Note:

- i. IPO expenses relate to expenses incurred when the company listed on the ASX
- ii. Acquisition related expenses comprise transaction expenses incurred in the process of acquiring Australian Broadband Services Pty Limited and Vaya Pty Limited
- iii. During the period shares held in Airtasker were sold
- iv. Income tax adjustment is the tax impact of the underlying NPAT adjustments calculated using the estimated average annual tax rate of 33.5%, which is mainly driven by the non-deductible acquisition expenses

a3. cash flow statement - statutory

\$ million	31 Dec 2016	31 Dec 2015	movement
Cash flows from operating activities			
Receipts from customers (incl. of GST)	150.6	127.1	23.5
Payments to suppliers and employees (incl. of GST)	(129.3)	(126.6)	(2.7)
Repayment of Optus liability acquired on Vaya acquisition	(10.2)	-	(10.2)
Interest received	0.2	0.2	0.0
Income taxes paid	(0.0)	(0.0)	0.0
Net cash inflows from operating activities	11.2	0.7	10.6
Cash flows from investing activities			
Payments for acquisition of subsidiary	(1.0)	(0.1)	(0.9)
Proceeds on disposal of Airtasker shares	2.1	-	2.1
Payments for property, plant and equipment	(2.1)	(0.2)	(1.9)
Payments for intangible assets	(2.9)	(1.6)	(1.4)
Increase in security deposits and bank guarantees	(1.9)	-	(1.9)
Net cash outflows from investing activities	(5.8)	(1.9)	(4.0)
Cash flows from financing activities			
Dividends paid	(9.7)	-	(9.7)
Proceeds from IPO	-	12.9	(12.9)
Payments for IPO expenses	-	(10.1)	10.1
Net cash (outflows)/ inflows from financing activities	(9.7)	2.8	(12.5)
Net (decrease)/ increase in cash and cash equivalents	(4.3)	1.6	(5.9)
Cash and cash equivalents at the beginning of the financial period	13.4	15.0	(1.6)
Cash and cash equivalents at the end of the period	9.1	16.6	(7.5)

Note: Due to rounding, numbers presented in the table above may not add up precisely to the totals provided

a4. statutory to underlying operating cash flow reconciliation

reconciliation of statutory operating cash flow to underlying operating cash flow after capex

\$ million	1H17
Statutory net operating cash flows	11.2
Interest received	(0.2)
Income tax paid	0.0
Repayment of Optus liability assumed on Vaya acquisition	10.2
Capital expenditure	(5.0)
Acquisition related transaction and integration expenses	1.3
Non-core expenses	0.8
Underlying operating cash flows after CAPEX	18.3

Note: Due to rounding, numbers presented in the table above may not add up precisely to the totals provided

Important notice and disclaimer

This presentation includes information about the activities of amaysim Australia Limited (“amaysim”) which is current as at 27 February 2016. 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 ASX. 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 bodies corporate, 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 proforma information

Statutory information is based on reviewed financial statements. “Proforma” and “underlying” financial information has not been audited or reviewed. 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 presentation include without limitation the following:

- Net Revenue means total service revenue plus other revenue
- ARPU means average revenue per subscriber, calculated as net revenue for the period divided by average subscribers for that period, and expressed on a monthly basis;
- 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. This measure is intended to remove the effect of non-cash charges of acquired intangibles other than software.

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.