afterpaytouch

APPENDIX 4D
HALF YEAR REPORT

NAME OF ENTITY	AFTERPAY TOUCH GROUP LIMITED
ACN	618 280 649
REPORTING PERIOD	FOR THE HALF YEAR ENDED 31 DECEMBER 2017
PREVIOUS PERIOD	FOR THE HALF YEAR ENDED 31 DECEMBER 2016

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Afterpay Touch Group Limited (Company) was incorporated on 30 March 2017 for the purpose of the merger between Afterpay Holdings Ltd (Afterpay) and Touchcorp Ltd (Touchcorp) (Merger). The Merger became legally effective on 28 June 2017 through each of the Afterpay Scheme and the Touchcorp Scheme being implemented.

The half year ended 31 December 2017 is the first period of results to show the financial performance, position and cash flows of the combined Afterpay Touch Group (the Group), reflecting the acquisition of Touchcorp by Afterpay. Comparatives for the period 31 December 2016 represent the performance of Afterpay only. The statement of financial position as at 30 June 2017 reflects the Group's financial position post-merger.

				CONSOLIDATED 31 DECEMBER 2017		AFTERPAY 31 DECEMBER 2016
		CHANGE (%)		M ($)		M ($)
Revenue from ordinary activities	▲	732%	TO	49.9	FROM	6.0
Profit/(loss) before tax	▲	137%	TO	0.7	FROM	(1.9)
Loss after tax attributable to the members of Afterpay Touch Group Limited	▼	50%	TO	(0.7)	FROM	(1.4)

The substantial change in the performance of the Group reflects the purchase by Afterpay of the Touchcorp business in June 2017, as well as the growth of the Afterpay product. The six months to 31 December 2017 has been a period of continued growth for the Afterpay business and the consolidation of the Touch business. The continued success of the Afterpay business is reflective of the continued market support for the Afterpay product and the success of the Merger.

The Group recorded a statutory profit before tax for the half year ended 31 December 2017 of $0.7m and loss after tax for the period of $0.7m. Overall, profitability was impacted by the level of share-based payment expenses (non-cash) for new senior executives following the Merger and one-off costs (primarily relating to the Merger) as shown in the following table.

RESULTS FOR ANNOUNCEMENT TO THE MARKET (CONTINUED)

	NORMALISED RESULTS[1]			STATUTORY RESULTS		
	CONSOLIDATED	AFTERPAY		CONSOLIDATED	AFTERPAY	
	CHANGE FROM PERIOD ENDED 31 DEC			CHANGE FROM PERIOD ENDED 31 DEC		
	2017	2016	CHANGE	2017	2016	CHANGE
	$M	$M	%	$M	$M	%
Revenue from ordinary activities	49.9	6.0	732%	49.9	6.0	732%
Earnings before tax, depreciation and amortisation (excl significant items)	**12.1**	**0.6**	**1917%**	**12.1**	**0.6**	**1917%**
Share-based payments (non-cash)	(5.3)	(0.5)	960%	(5.3)	(0.5)	960%
One-off costs	–	–	–	(1.3)	(0.6)	117%
International expansion costs	*–*	*–*	*–*	*(0.5)*	*–*	*N/A*
Merger related costs	*–*	*–*	*–*	*(0.7)*	*–*	*N/A*
Facility establishment costs	*–*	*–*	*–*	*(0.1)*	*(0.6)*	*83%*
Depreciation and amortisation	(4.8)	(1.4)	243%	(4.8)	(1.4)	243%
Net profit/(loss) before tax attributable to the members of Afterpay Touch Group Limited	**2.0**	**(1.3)**	**254%**	**0.7**	**(1.9)**	**137%**

1 Normalised results have been adjusted for significant and one-off items for the period 31 December 2017 and 2016

The statutory net profit before tax is lower than the normalised results by $1.3m which is primarily due to one-off costs relating to Merger, international expansion expenses and financing facility establishment and extension costs to fund the growth in the receivables platform. Merger related costs are additional costs incurred subsequent to, but related to the implementation of the Merger.

NET TANGIBLE ASSET PER SECURITY	CONSOLIDATED	AFTERPAY
	31 DECEMBER 2017	31 DECEMBER 2016
Total number of shares on issue	213,083,365	180,037,038
Net tangible assets per share	$0.45	$0.34
LOSS PER SHARE	CONSOLIDATED	AFTERPAY
	31 DECEMBER 2017	31 DECEMBER 2016
Loss per share (Basic, loss for the period attributable to ordinary equity holders of the Parent)	($0.00)	($0.01)

DIVIDENDS

No dividends were declared or paid for the half year ended 31 December 2017.

BASIS OF PREPARATION

This report is based on the consolidated financial statements which have been reviewed by Ernst & Young. The review report is included within the Company's Half Year Financial Report which accompanies this Appendix 4D.

OTHER INFORMATION REQUIRED BY LISTING RULE 4.2A.3

Other information requiring disclosure to comply with Listing Rule 4.2A.3 is contained in the 31 December 2017 Half Year Report (which includes the Directors' Report).

ACCOUNTING STANDARDS

This report has been compiled using Australian Accounting Standards and International Financial Reporting Standards.

afterpaytouch

AFTERPAY TOUCH GROUP LIMITED

HALF YEAR REPORT

FOR THE HALF YEAR ENDED
31 DECEMBER 2017

CONTENTS

DIRECTORS' REPORT

The Directors submit their report on the consolidated entity consisting of Afterpay Touch Group Limited (the Company) and the entities it controlled (Group) at the end of, or during the half year ended, 31 December 2017.

DIRECTORS

The names and details of the Company's Directors in office during the financial period and until the date of this report are as follows:

Anthony Eisen	EXECUTIVE CHAIRMAN
David Hancock	EXECUTIVE DIRECTOR AND AFTERPAY TOUCH GROUP HEAD
Michael Jefferies	INDEPENDENT NON-EXECUTIVE DIRECTOR (RESIGNED 16 JANUARY 2018)
Nicholas Molnar	EXECUTIVE DIRECTOR AND CEO OF AFTERPAY
Clifford Rosenberg	INDEPENDENT NON-EXECUTIVE DIRECTOR
Elana Rubin	INDEPENDENT NON-EXECUTIVE DIRECTOR
Dana Stalder	INDEPENDENT NON-EXECUTIVE DIRECTOR (APPOINTED 24 JANUARY 2018)

All of the Directors have been in office for the entire period unless otherwise stated.

BACKGROUND TO THE RESULTS

Afterpay Touch Group Limited (the Company) was incorporated on 30 March 2017 for the purpose of the merger between Afterpay Holdings Ltd (Afterpay) and Touchcorp Ltd (Touchcorp) (Merger). The Merger became legally effective on 28 June 2017 through each of the Afterpay Scheme and the Touchcorp Scheme being implemented.

The half year ended 31 December 2017 is the first period of results to show the performance and cash flows of the combined business post the Merger. In reviewing the results, it is important to understand that the comparatives for the period 31 December 2016 only represent the performance of Afterpay. The comparative results presented in the consolidated statement of financial position at 30 June 2017, however, reflect the acquisition of Touchcorp by Afterpay at 30 June 2017.

PRINCIPAL ACTIVITIES

As a result of the Merger, the Group operates a Pay Later business, being Afterpay and a Pay Now business. The technology underpinning the Pay Later and Pay Now businesses use a combination of common and bespoke solutions that have been developed to meet the specific requirements of each of their respective markets.

PAY LATER

Afterpay focuses on providing a customer and retail centric, omni channel retail service that facilitates commerce between retail merchants and their end-customers. Afterpay delivers its services by providing a platform that allows retail merchants to offer the ability to buy products on a "buy now, receive now, pay later" basis without the end-customer having to:

- Apply for or enter into a traditional loan;
- Pay any additional amount (by way of interest or upfront fees to Afterpay) for the merchant's products; or
- Provide extensive personal information that would likely cause delay or failure to complete a purchase.

Instalment payment terms are presented to end-customers for a maximum of 56 days. The purchase value is recouped by Afterpay from the end-customer usually in four equal, fortnightly instalments. Retail merchants benefit from providing the Afterpay service to its end-customers because:

- A proportion of end-customers are more inclined to make a purchase and/or will increase the value of their purchase because of the affordability and flexibility attributes of the Afterpay service; and
- Afterpay pays the retail merchant upfront and assumes all end-customer non-payment risks.

The Pay Later business currently operates in Australia and New Zealand.

PAY NOW

The Pay Now business comprises three divisions, Mobility and Payments, Health and Retail Services. Each of these divisions provide services using a proprietary software platform that is called the Touch System Platform. This Platform enables consumers to quickly and simply purchase products both in-store and directly via secure self-service methods and across mobile device applications, web sites, interactive voice recognition ("IVR") systems and a variety of other methods.

The underlying technology and processes employed by the Pay Now business are designed to minimise friction for merchant retailers and enhance the shopping experience for consumers. This allows merchant retailers to operate, and consumers to purchase goods and services without unnecessary processes while having confidence that transaction services are consistently operational.

The Pay Now business also provides some customers with competitive performance and cost advantages with sophisticated strategic and tactical fraud management capability. This provides relevant merchant retailers with the capacity to maximise transaction acceptance while minimising the cost of fraud. In some cases, the Pay Now business accepts fraud risk for merchant retailers.

OPERATING AND FINANCIAL REVIEW

The Group results are reported under Australian Accounting Standards ("AAS"). Compliance with AAS also results in compliance with International Financial Reporting Standards ("IFRS"). This report also includes certain non-IFRS financial information, including EBITDA, EBTDA, Net Transaction Loss and Net Transaction Margin.

These measures are used internally by Management to assess the performance of the business and make decisions on the allocation of resources and are included in this report to provide greater understanding of the underlying financial performance of the Group's operations. When reviewing business performance, this non–IFRS information should be used in addition to, and not as a replacement for, measures prepared in accordance with IFRS. The non-IFRS information has not been subject to audit or review by the Group's external auditor.

FINANCIAL PERFORMANCE

The performance of the Group for the period ended 31 December is summarised in the table below.

FINANCIAL PERFORMANCE	CONSOLIDATED	AFTERPAY	CHANGE
	31 DECEMBER 2017	31 DECEMBER 2016	
	$'000	$'000	$'000
Revenue from ordinary activities	49,942	6,011	43,931
Cost of sales	(13,030)	(1,179)	(11,851)
Gross profit	**36,912**	**4,832**	**32,080**
Other income	10,767	1,198	9,569
Net finance cost	(2,193)	(70)	(2,123)
Operating expenses	(33,398)	(5,378)	(28,020)
Earnings before tax, depreciation and amortisation (EBTDA), share-based payment and one-off items	**12,088**	**582**	**11,506**
Share-based payments (non-cash)	(5,305)	(526)	(4,779)
One-off costs	(1,272)	(560)	(712)
EBTDA	**5,511**	**(504)**	**6,015**
Depreciation and amortisation	(4,800)	(1,364)	(3,436)
Earnings before income tax	**711**	**(1,868)**	**2,579**
Income tax (expense)/benefit	(1,454)	478	(1,932)
Loss for the period	**(743)**	**(1,390)**	**647**

The substantial change in performance of the Group reflects the purchase by Afterpay of the Touchcorp business in June 2017, as well as the growth of the Afterpay product. The six months to 31 December 2017 has been a period of continued growth for the Afterpay business and one of consolidation for the Pay Now business. The continued success of the Afterpay business is reflective of the continued market support for the Afterpay product and the success of the Merger.

The Group recorded a statutory profit before tax for the half year ended 31 December 2017 of $0.7m and loss after tax of $0.7m. Overall, profitability was impacted by the level of share-based payments (non-cash) for new senior executives following the Merger and one-off costs.

Underlying merchant sales for the Pay Later business increased to $918m for the six-months to 31 December 2017, up from $145m in the six months ended December 2016. Integrated merchants grew strongly up by 463% from 2,044 at 31 December 2016 to approximately 11,500 at 31 December 2017 and more than 1.5m customers were using the Afterpay platform as at 31 December 2017, compared with 0.4m customers at the end of the previous calendar year. Customer engagement and affiliation with the Afterpay brand continues to grow. Growth in underlying sales saw revenue from ordinary activities reach $37.1m, supported by the inclusion of $12.9m in revenue from the Pay Now business.

The operating expenses reflect the contribution from staff costs as a result of the Merger, but also the increase in impairments as a result of the growth in Afterpay receivables, and other costs required to support the business growth in Australia and overseas. For the 6 months to 31 December 2017, operating costs were $33.4m, excluding share-based payments and one-off costs. One-off costs relate to merger costs, business expansion in different geographies and costs associated with establishing new debt facilities.

Afterpay's transaction integrity capabilities continued to be enhanced during the period as repeat customer activity remained at over 80% of transactions and there was continued growth in new customers in particular with the commencement of the travel vertical and in-store product. Various refinements to the transaction integrity system and processes during the period saw a stable performance in relation to Net Transaction Loss, while at the same time processing much higher volumes of transactions and expanding into new verticals. Bad and doubtful debts expense was $15.1m in the 6 months to 31 December 2017 or 1.6% of underlying merchant sales.

Share-based payment expenses reflect primarily the share-based incentives granted during the period to new executives. Share ownership is an important element of the remuneration for executives. This aligns the interests of employees with those of the shareholders. The share-based payment expenses was $5.3m (non-cash) for the half year, driven primarily as a result of the fair value of shares to be issued to the Group Head which are still subject to shareholder approval. An estimate of the value of the share issue has been included pending this approval.

The balance sheet remains strong with current assets of $250.2m compared to current liabilities of $41.9m as of 31 December 2017. The growth in current assets of $101.4m since 30 June 2017 primarily reflects the growth in the receivables balance from the Afterpay business. The increase in current liabilities of $10.3m since 30 June 2017 reflects the increase in payables as a result of timing for merchant settlements. Non-current assets of $93.7m at 31 December 2017 comprised $70.0 million of intangible assets reflecting the value of goodwill arising from the Merger and the addition of capitalised intangible assets in the period. Non-current liabilities increased by $88.4m with the increase in drawdowns under the NAB facility supporting the growth in the Afterpay business. This loan is not due for repayment until 30 November 2019.

Cash used in operating activities increased by $50.1m during the period reflecting the strong growth of the Group's business during the period. Settlements with merchants represent a cash outflow to which corresponding customer payment receivables are created. Given the deferred nature of the customer payments for each outgoing settlement and strong month on month growth in sales, net cash flows used for operating activities continues to be supported by financing cash flows.

FUNDING

The Group's funding facility with NAB increased from $200m in June 2017 to $350m in November 2017. At the balance date, the Group had a drawn balance of $136.5m, with $213.5m undrawn and no indications that the facility will not be extended after its maturity on 30 November 2019. The facility is secured against Afterpay's receivables balance. The Group also has a NZ$20 million facility available with ASB to assist funding New Zealand operations, but there were no drawdowns on this facility during the period.

BUSINESS UPDATE

PAY LATER

The Afterpay business has continued to develop its emerging and strong presence amongst the millennial demographic in Australia and New Zealand. Strong underlying growth and performance continued during the period with respect to all key metrics.

- Underlying sales of approximately $918m for H1 FY18 (up from $145m in H1 FY17) and now tracking in excess of $2.0 billion on an annualised basis based on recent quarterly performance;
- Approximately 11,500 merchants were on-boarded by the end of the period (up from approximately 5,978 at the end of FY17). Major brands continue to join the Afterpay platform, prompting hundreds of small to medium businesses per month to join our platform; and
- Over 1.5m customers (up from 0.84m at the end of FY17) had used the Afterpay service by the end of the period:
  - New customer growth accelerated during Q2FY18 and the lead-up to Christmas;
  - More importantly, repeat transactions as a percentage of total monthly underlying sales have been maintained at well over 80%;
  - Customer demographic profile continues to broaden as market reach and in-store presence continues to expand; and
  - Customer engagement and affiliation with the Afterpay brand continues to grow. In line with the seasonal trading uplift, it was pleasing to see a marked step-up in the number of retailer referrals promoted through the Afterpay website, Mobile App and direct customer communications.

A key aspect of the Group's strategy has been to progressively develop the in-store Afterpay product to promote retail innovation and add value to Afterpay's retail clients and their customers. Afterpay continued to receive strong demand from its retail partners to integrate Afterpay into their physical retail stores. Afterpay's in-store footprint is now in excess of 5,000 shopfronts (up from well above 800 shopfronts at 30 June 2017) and includes leading retailers such as Country Road Group, Just Jeans Group, Sephora, Strandbags and Adairs.

During the remainder of FY18, Afterpay will concentrate on further expansion and increasing in-store penetration via marketing, promotion and training programmes. The Afterpay Mobile App continues to be rapidly adopted with more than one million downloads since its release earlier in 2017.

During the half year, the Group also continued to investigate expanding its market leading Afterpay product into markets outside Australia. Operations are already underway in New Zealand, following a successful launch in Q2 FY18. Afterpay New Zealand continues to gather momentum (Macpac, Ziera Shoes, Bras N Things, Country Road, Super Cheap Auto) and a number of new retailers are highly engaged to join the Afterpay platform in H2 FY18.

The Group is also investigating opportunities to introduce Afterpay in the United States. On 16 January 2018, the Group announced a strategic relationship with Matrix Partners X. L.P. (Matrix), who will partner with the Group and provide advice to further investigate and execute a potential expansion into the United States. Matrix is a globally recognised venture capital firm based in Cambridge, Massachusetts, with offices in San Francisco and Palo Alto, California and has a long and successful track record in backing globally scalable technology companies.

The market dynamics that provided the opportunity for Afterpay's launch and rapid growth profile in Australia and New Zealand appear just as prevalent in the United States. These dynamics relate to a number of macro factors including the retail culture and growth of online commerce, as well as millennial trends in relation to lifestyle, shopping, finance and payments. Our decision to explore expansion opportunities in the United States has also been driven by the encouragement and insights provided by some of Afterpay's core retailer relationships.

While there is more work to do, the work we have undertaken in the last six months, including development of internal capabilities and resources, has placed us in a position where we can now contemplate larger market development opportunities, while still delivering on our core objectives.

PAY NOW

With respect to the Pay Now businesses, there remains opportunities for product development complementary to the Afterpay product. The Group will focus on developing proprietary, profitable, transaction based products that are scalable in their markets and add to the transaction integrity and data capabilities of the combined group and will not devote resources to new activities that would not further those objectives. The Group is undertaking a strategic review of all business lines to ensure that all Pay Now activities are appropriately focused.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In the opinion of the Directors there were no significant changes in the state of affairs of the consolidated entity during the financial period, except as otherwise noted in this Report.

SIGNIFICANT EVENTS SUBSEQUENT TO THE END OF THE HALF YEAR

On 16 January 2018, the Group announced a transaction with Matrix, the key components of which were as follows:

- Matrix to acquire US$14.9m (approximately A$18.8m) of new Afterpay Touch shares at A$6.51 per share, subject to a multi-year lock-up arrangement; and
- Afterpay US, Inc. (Afterpay US) (incorporated as a 100% owned subsidiary of Afterpay Touch), will additionally issue convertible notes to Matrix (with an aggregate face value of US$100,000), which will provide for Matrix to receive an entitlement to Afterpay Touch shares in the future (in 5 – 7 years' time) based on up to 10% of the future value of Afterpay US in excess of US$50 million, to be determined by independent valuation. A further entitlement of up to 10% of Afterpay US may be granted to employees of the Afterpay group, albeit this has not been fully committed at this stage.

On 19 January 2018, 2,880,426 shares were issued to Matrix at $6.51 per share and a convertible note with a face value of US$100,000 was issued to Matrix by the Company's subsidiary, Afterpay US, Inc., resulting in the Group receiving a total of US$15m or AU$18.9m cash. The equity capital raised in relation to this transaction will be applied for general working capital purposes and while there is no requirement for this capital to be applied to any particular activity, it has been ear-marked to facilitate the potential development of a US based team and market initiation strategy.

The Directors are not aware of any other matter or circumstance which has arisen since 31 December 2017 that has significantly affected or may significantly affect the operations of the consolidated entity in subsequent financial years, the results of those operations or the state of affairs of the consolidated entity in future financial years.

AUDITOR INDEPENDENCE

A copy of the Auditors' Independence Declaration in relation to the review for the half year is provided with this report.

ROUNDING OFF OF AMOUNTS

The amounts contained in this report and in the financial report have been rounded to the nearest $1,000 (unless otherwise stated) under the option available to the Group under ASIC Corporations (Rounding in Financial/Directors' Reports) Instruments 2016/191. The Group is an entity to which the legislative instrument applies.

Signed in accordance with a resolution of the Directors.

Anthony Eisen

Executive Chairman
Melbourne
21 February 2018

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Auditor's Independence Declaration to the Directors of Afterpay Touch Group Limited

As lead auditor for the review of Afterpay Touch Group Limited for the half-year ended 31 December 2017, I declare to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Afterpay Touch Group Limited and the entities it controlled during the financial period.

Ernst & Young

Ernst & Young

David McGregor
Partner
21 February 2018

AFTERPAY TOUCH GROUP FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECECEMBER 2017	NOTE	CONSOLIDATED 31 DECEMBER 2017 $ '000	AFTERPAY 31 DECEMBER 2016 $ '000
Revenue from ordinary activities		49,942	6,011
Revenue		**49,942**	**6,011**
Cost of sales		(13,030)	(1,179)
Gross profit		**36,912**	**4,832**
Other income		10,767	1,198
Total other income		**10,767**	**1,198**
Depreciation and amortisation expenses	3	(4,800)	(1,364)
Employment expenses	3	(14,464)	(2,414)
Receivables impairment expenses	7	(15,137)	(1,905)
Operating expenses	3	(10,374)	(2,145)
Operating profit/(loss)		**2,904**	**(1,798)**
Finance income		175	210
Finance cost		(2,368)	(280)
Profit/(loss) before tax		**711**	**(1,868)**
Income tax (expense)/benefit	4	(1,454)	478
Loss for the period		**(743)**	**(1,390)**
Other comprehensive income		–	–
Total comprehensive loss for the period, net of tax		**(743)**	**(1,390)**
Loss per share	13		
Basic, loss for the period attributable to ordinary equity holders of the Parent		($0.00)	($0.01)
Diluted, loss for the period attributable to ordinary equity holders of the Parent		($0.00)	($0.01)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2017	NOTE	CONSOLIDATED 31 DECEMBER 2017 $ '000	CONSOLIDATED 30 JUNE 2017 $ '000
Assets			
Cash and cash equivalents	5	24,955	29,602
Other financial assets	6	15,822	8,893
Trade receivables	7	185,346	98,385
Other current assets	8	24,057	11,937
Total current assets		**250,180**	**148,817**
Non-current assets			
Property, plant and equipment		4,102	4,460
Intangible assets		69,975	68,762
Deferred tax asset		18,515	16,813
Other non-current assets	8	1,125	1,475
Total non-current assets		**93,717**	**91,510**
Total assets		**343,897**	**240,327**
Liabilities			
Current liabilities			
Trade and other payables		32,510	22,978
Onerous contract provision		3,602	6,153
Employee benefit provision		1,561	1,426
Income tax payable		4,213	1,065
Total current liabilities		**41,886**	**31,622**
Non-current liabilities			
Employee benefit provision		180	140
Onerous contract provision		–	1,538
Office lease provision		359	196
Interest bearing borrowings	9	136,459	46,748
Total non-current liabilities		**136,998**	**48,622**
Total liabilities		**178,884**	**80,244**
Net assets		**165,013**	**160,083**
Equity			
Issued capital		173,293	171,411
Accumulated losses		(13,962)	(13,219)
Reserves		5,682	1,891
Total equity		**165,013**	**160,083**

The above consolidated statement of finacial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2017	CONSOLIDATED			CONSOLIDATED
	ISSUED CAPITAL	ACCUMULATED LOSSES	RESERVES	TOTAL
	$'000	$'000	$'000	$'000
At 1 July 2017	**171,411**	**(13,219)**	**1,891**	**160,083**
Loss for the period	–	(743)	–	(743)
Other comprehensive income	–	–	–	–
Total comprehensive loss for the period	–	(743)	–	(743)
Transactions				
Share options exercised	1,882	–	(271)	1,611
Share-based payments	–	–	4,062	4,062
At 31 December 2017	173,293	(13,962)	5,682	165,013

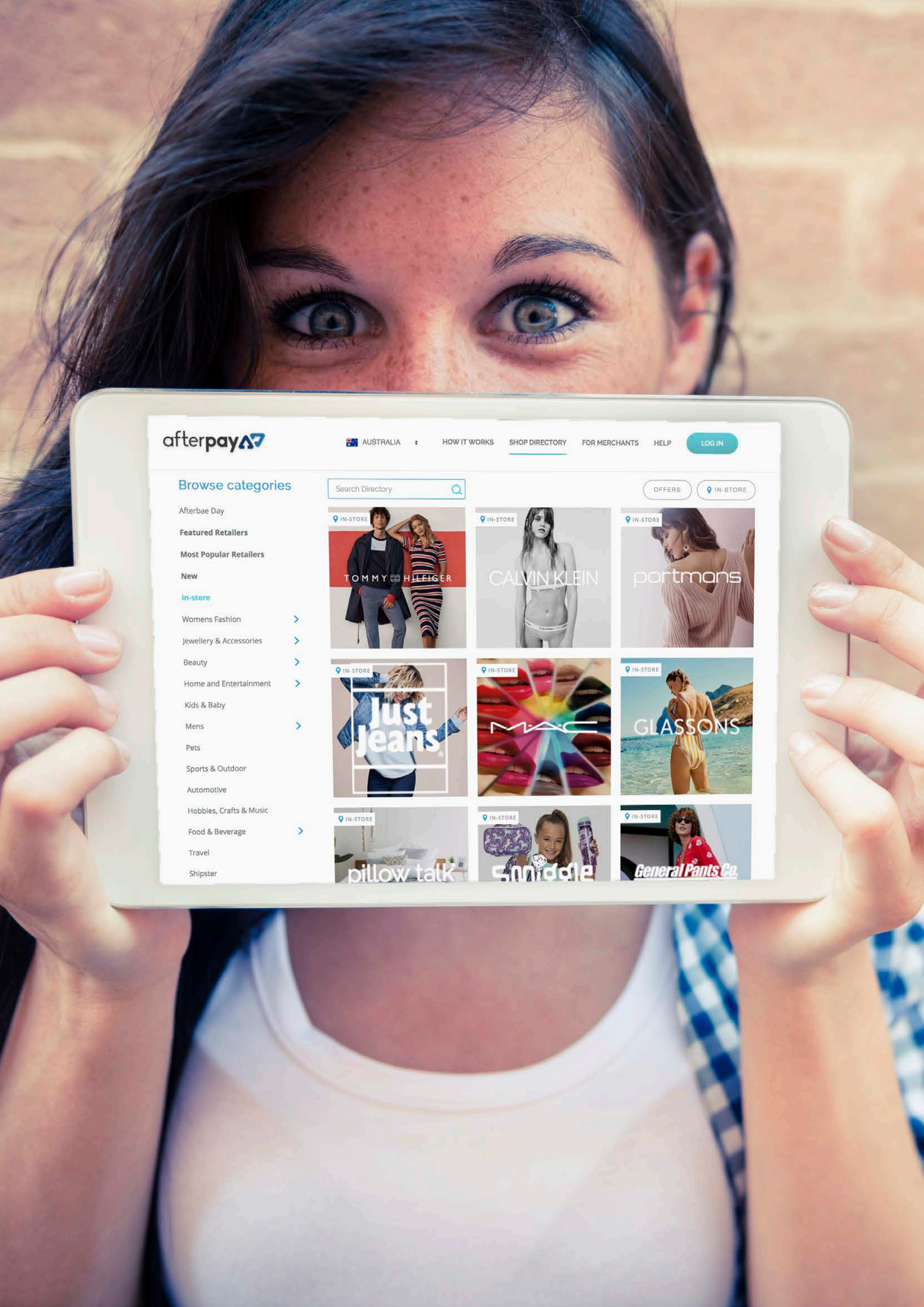
FOR THE HALF YEAR ENDED 31 DECEMBER 2016	AFTERPAY			AFTERPAY
	ISSUED CAPITAL	ACCUMULATED LOSSES	RESERVES	TOTAL
	$'000	$'000	$'000	$'000
At 1 July 2016	41,507	(3,599)	153	38,061
Loss for the period	–	(1,390)	–	(1,390)
Other comprehensive income	–	–	–	–
Total comprehensive loss for the period	–	(1,390)	–	(1,390)
Transactions				
Issue of share capital	36,100	–	–	36,100
Share issue expenses (net of tax)	(1,093)	–	–	(1,093)
Share-based payments	–	–	426	426
At 31 December 2016	76,514	(4,989)	579	72,104

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER 2017	NOTE	CONSOLIDATED 31 DECEMBER 2017 $'000	AFTERPAY 31 DECEMBER 2016 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		927,957	102,162
Payments to employees (inclusive of on-costs)		(8,280)	(1,542)
Payments to merchants and suppliers (inclusive of GST)		(1,000,852)	(131,723)
Net cash flows used in operating activities		**(81,175)**	**(31,103)**
Cash flows from investing activities			
Interest received		157	304
Payments for recognised intangibles		(4,689)	–
Purchase of intangibles		(350)	(161)
Purchase of plant and equipment		(720)	(52)
Net cash flows used in investing activities		**(5,602)**	**91**
Cash flows from financing activities			
Proceeds from borrowings		89,710	8,095
Proceeds for exercise of share options		1,605	–
Proceeds from issue of shares		–	36,000
Capital raising expenses		–	(1,562)
Interest and bank fees paid		(2,177)	(250)
Increase in other financial asset		(6,929)	(3,254)
Trust's administration fees		(79)	–
Net cash flows from financing activities		**82,130**	**39,029**
Net (decrease)/increase in cash and cash equivalents		(4,647)	8,017
Cash and cash equivalents at beginning of the period		29,602	19,723
Cash and cash equivalents at end of the period	5	**24,955**	**27,740**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes


afterpay
AUSTRALIA
HOW IT WORKS
SHOP DIRECTORY
FOR MERCHANTS
HELP
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Featured Retailers
Most Popular Retailers
New
In-store
Womens Fashion
Jewellery & Accessories
Beauty
Home and Entertainment
Kids & Baby
Mens
Pets
Sports & Outdoor
Automotive
Hobbies, Crafts & Music
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Travel
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CALVIN KLEIN
portmans
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General Pants Co.

NOTES TO THE FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

A. CORPORATE INFORMATION

Afterpay Touch Group Limited ("Afterpay Touch" or the "Company") is a for-profit company incorporated and domiciled in Australia and limited by shares publicly traded on the Australian Securities Exchange ("ASX"). The financial report covers the interim condensed consolidated financial statements as at and for the half year ended 31 December 2017, of Afterpay Touch and its subsidiaries (together referred to as the Group). The financial report was authorised for issue by the Directors on 21 February 2018.

B. BASIS OF PREPARATION

This condensed interim financial report for the half year ended 31 December 2017 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The half year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial report. It is recommended that the half year report be read in conjunction with the Afterpay Touch Group Limited annual report for the year ended 30 June 2017, and considered together with any public announcements made by the Group during the half year ended 31 December 2017.

The condensed interim financial report is presented in Australian dollars which is the Group's functional currency.

The accounting policies and methods of computation are the same as those adopted in the most recent Afterpay Touch Group Limited annual financial report. Where necessary, comparative information has been reclassified to be consistent with current period disclosures.

I. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED:

The accounting policies adopted in the preparation of the condensed interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2017.

II. NEW STANDARDS ISSUED BUT NOT YET EFFECTIVE

AASB 9 Financial instruments – This standard introduces changes in classification and measurement, a single, forward – looking 'expected loss' impairment model and a substantially-reformed approach to hedge accounting. This standard becomes mandatory for the Group's 30 June 2019 financial statements. The potential financial impact has not yet been determined.

AASB 15 Revenue from contracts with customers – The core principle of AASB 15 is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The model features a contract based five-step analysis of transactions to determine whether, how much and when revenue is recognised. This standard is mandatory for adoption by the Group for the year ending 30 June 2019. The potential effects of this standard is yet to be determined.

AASB 16 Leases – This standard changes the accounting for leases by Lessees. Lessees are required to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee measures right-of-use assets similarly to other non-financial assets and lease liabilities similarly to other financial; liabilities. Assets and liabilities arising from a lease are initially measured on a present value basis. The measurement includes non-cancellable lease payments (including inflation-linked payments), and includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease. AASB 16 substantially carries forward the lessor accounting requirements in AASB 117. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those types of leases differently. This standard is mandatory for adoption by the Group for the year ending 30 June 2020; however early application is permitted. The potential effects of this standard are yet to be quantified.

III. DISCLOSURE

Some disclosures in the income statement, statement of financial position, statement of cash flows and notes to the financial statements for comparatives have been reclassified to be consistent with current period disclosures.

C. USE OF JUDGEMENT, ESTIMATES AND ASSUMPTIONS

The preparation of condensed interim consolidated financial statements require management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements for the year ended 30 June 2017.

2. SEGMENT INFORMATION

The Group determines and presents operating segments based on the information that is provided internally to review and support decision making within the business.

The business operates under two key business lines.

Pay Later which comprises Afterpay Australia and Afterpay New Zealand

Pay Now which comprises Mobility and Payments, Health and Retail Services

Services provided between operating segments are on an arm's length basis.

While the Group has operations in New Zealand and Europe, the business segments operate principally in Australia.

The business combination accounting for the acquisition of Touchcorp by Afterpay is still under review and segment assets and liabilities have not yet been allocated. The reportable segments for the half year ended 31 December 2017 is as follows:

SEGMENT INFORMATION	PAY LATER	PAY NOW	CORPORATE	TOTAL SEGMENTS
	$'000	$'000	$'000	$'000
Revenue from ordinary activities	37,072	12,870	–	49,942
Cost of sales	(6,860)	(6,170)	–	(13,030)
Gross profit	**30,212**	**6,700**	**–**	**36,912**
Other income	10,767	–	–	10,767
Total other income	**10,767**	**–**	**–**	**10,767**
Net finance (cost)/income	(2,212)	19	–	(2,193)
Receivables impairment expenses	(15,087)	(50)	–	(15,137)
Operating expenses	(8,979)	(2,117)	(7,165)	(18,261)
EBTDA excluding share-based payment and one-off items	**14,701**	**4,552**	**(7,165)**	**12,088**
Share-based payments (non-cash)	–	–	(5,305)	(5,305)
One-off costs	–	–	(1,272)	(1,272)
EBTDA	**14,701**	**4,552**	**(13,742)**	**5,511**
Depreciation and amortisation	–	–	(4,800)	(4,800)
Profit before income tax	**–**	**–**	**(18,542)**	**711**
Income tax expense	–	–	–	(1,454)
Loss for the period	**–**	**–**	**–**	**(743)**

3. EXPENSES

	CONSOLIDATED	AFTERPAY
	31 DECEMBER 2017	31 DECEMBER 2016
	$'000	$'000
Depreciation and amortisation		
Depreciation	933	9
Amortisation	3,867	1,355
Total depreciation and amortisation	**4,800**	**1,364**
Employment expenses		
Share-based payments (non-cash)	5,305	526
Wages and salaries	7,507	1,621
Other employee on-costs	1,652	267
Total employment expenses	**14,464**	**2,414**
Operating expenses		
Debt recovery costs, including bank charges	2,258	302
Consulting and contractor costs	2,644	446
Marketing expense	1,576	366
Communication and technology	998	36
Operating lease expense	625	45
General and administrative expenses	2,273	950
Total operating expenses	**10,374**	**2,145**

4. INCOME TAX

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the half year statement of profit or loss are:

	CONSOLIDATED	AFTERPAY
	31 DECEMBER 2017	31 DECEMBER 2016
	$'000	$'000
Income tax (expense)/benefit		
The major components of income tax (expense)/benefit:		
Current income tax charge		
Current income tax (expense)/benefit	(3,822)	398
Deferred income tax		
Relating to origination/reversal of temporary differences	2,368	80
Income tax (expense)/benefit as reported in the income statement	**(1,454)**	**478**

5. CASH AND CASH EQUIVALENTS

	CONSOLIDATED	AFTERPAY
	31 DECEMBER 2017	30 JUNE 2017
	$'000	$'000
Cash at bank and in hand	24,675	16,565
Short-term deposits	280	13,037
Total cash and cash equivalents	**24,955**	**29,602**

6. OTHER FINANCIAL ASSETS

	CONSOLIDATED 31 DECEMBER 2017 $'000	CONSOLIDATED 30 JUNE 2017 $'000
Other financial asset	15,822	8,893
Total other financial asset	**15,822**	**8,893**

Other financial asset is cash held for the purposes of repayment of the Group's secured interest-bearing borrowings (as disclosed in note 9) and payment of interest and bank fees associated with the borrowings.

7. TRADE RECEIVABLES

	CONSOLIDATED 31 DECEMBER 2017 $'000	CONSOLIDATED 30 JUNE 2017 $'000
Trade receivables	198,966	103,676
Less allowance for doubtful debts		
Opening balance	*(5,291)*	*(399)*
Provided in the period	*(15,137)*	*(8,158)*
Debts written off/collected	*6,808*	*3,266*
Total allowance for doubtful debts	(13,620)	(5,291)
Total trade receivables	**185,346**	**98,385**

8. OTHER ASSETS

	CONSOLIDATED 31 DECEMBER 2017 $'000	CONSOLIDATED 30 JUNE 2017 $'000
Security bonds	82	600
Term deposits	100	–
Prepayments	1,266	962
Receivable from a financial institution	14,229	3,450
Prepaid electronic PINS	3,219	2,785
Accrued revenue	3,442	3,239
Others	1,719	901
Total current assets	**24,057**	**11,937**
Prepayment	1,125	1,375
Term deposit	–	100
Total non-current assets	**1,125**	**1,475**

9. INTEREST BEARING BORROWINGS

	CONSOLIDATED 31 DECEMBER 2017 $'000	CONSOLIDATED 30 JUNE 2017 $'000
Secured interest bearing borrowings	136,459	46,748
Total interest bearing borrowings	**136,459**	**46,748**

The secured interest-bearing borrowings represent the Group's Secured Receivables Funding facility with NAB which increased from $200 million in May 2017 to $350 million in November 2017. The facility has been secured against Afterpay's trade receivables with a carrying value of $177.8 million as at 31 December 2017. The loan matures on 30 November 2019 and carries an interest of 1-month BBSY plus 2.12% per annum.

10. BUSINESS COMBINATIONS (PRIOR FINANCIAL YEAR)

On 19 June 2017, the Group acquired 100% of the voting shares of Afterpay and Touchcorp shares. The rationale for the merger was compelling as it brought together the complementary skill and product sets of Afterpay and Touchcorp. Afterpay has grown its merchant numbers, customer numbers and revenues at a strong rate since Afterpay commenced business in the first half of 2015, with that growth supported and enabled in a technology sense by Touchcorp. The merger brought together the key executives responsible for this success under a single company structure allowing shareholders in both Afterpay and Touchcorp to benefit from having a single corporate objective.

Given the relative market capitalisation of Afterpay and Touchcorp, together with the Afterpay Touch Group Board and executive representation, Afterpay was identified as the acquirer of Touchcorp Ltd and the Afterpay Touch Group.

Goodwill is the difference between the fair value of the net assets of the Touchcorp business and the deemed purchase consideration.

The goodwill of $40,777,906 comprises the value of expected synergies arising from the acquisition. None of the goodwill recognised is expected to be deductible for income tax purposes.

The business combination accounting will be finalised by 30 June 2018 – one year from the acquisition date, which might change the fair value of the assets and liabilities acquired, including goodwill.

Assets acquired and liabilities assumed

The provisional fair values of the identifiable assets and liabilities of Touchcorp as at the date of acquisition were as follows:

ASSETS ACQUIRED AND LIABILITIES ASSUMED	FAIR VALUE RECOGNISED ON ACQUISITION $'000
Assets	
Property, plant and equipment	4,384
Intangible assets	17,536
Cash and cash equivalents	17,169
Trade receivables	6,538
Deferred tax asset	9,860
Prepayments	8,172
Other assets	9,360
Investment in associate – Afterpay	144,000
Total assets	**217,019**
Liabilities	
Trade and other payables	(16,468)
Unearned income	(144)
Employee entitlements	(2,345)
Total liabilities	**(18,957)**
Net assets at 30 June 2017	**198,062**
Goodwill arising on acquisition	40,778
Purchase consideration transferred	**238,840**

The purchase consideration was based on Afterpay's share price of $2.88, being the share price at the close of business on 19 June 2017.

Number of shares issued to Touchcorp shareholders	82,322,284
Fair value of shares issued ($'000)	237,088
Fair value of employee shares issued subject to non-recourse loans ($'000)	1,752
Total purchase consideration ($'000)	**238,840**

Number of shares issued to Touchcorp shareholders included 50 million shares Touchcorp held in Afterpay. On merger, these shares were eliminated.

11. RELATED PARTY DISCLOSURES

The consolidated financial statements include the financial statements of Afterpay Touch Group Limited and its subsidiaries. These are listed in the following table.

	COUNTRY OF INCORPORATION	PERCENTAGE EQUITY INTEREST
Afterpay Pty Ltd	Australia	100%
Afterpay Holdings Limited	Australia	100%
Afterpay Warehouse Trust	Australia	100%
Afterpay Touch Group No.2 Pty Ltd[1]	Australia	100%
Afterpay USA Inc[1]	United States	100%
Afterpay NZ Limited[1]	New Zealand	100%
Touchcorp Ltd	Australia	100%
Touch Holdings Ltd	Australia	100%
Touch Networks Australia Pty Ltd	Australia	100%
Touch Australia Pty Ltd	Australia	100%
Touch Networks Pty Ltd	Australia	100%
Touchcorp Singapore Pte Ltd	Singapore	100%
Touch Networks Payments (Malaysia) Sdn Bhd	Malaysia	100%

1 These are the companies which were incorporated during the period

There is $5,000 outstanding with Finarch Pty Limited (30 June 2017: $5,000), of which David Hancock – Group Head is the owner.

12. SHARE-BASED PAYMENT PLANS

The Group has an employee share option plan (ESOP) which was in existence during the half year period, the purpose of which is to align the interests of employees with the objectives of the Group and to provide incentives to executive directors, senior executives and staff. Under the ESOP, awards are made to employees who have an impact on the Group's performance. ESOP awards are delivered in the form of options over shares which vest over a number of years subject to meeting performance measures. The fair value of share options granted is estimated at the date of grant using a Binomial Model, taking into account the terms and conditions upon which the share options were granted, with a share-based payments expense being recognised in the income statement over the vesting period. The share options are subject to service periods of one to three-years.

Certain executives have been provided loan shares with non-interest bearing, limited recourse loans from the Group for the sole purpose of acquiring shares in the Group ("Loan Shares"). Vesting hurdles are applied to align employee and shareholder interests. Under AASB 2, *Share-Based Payments*, these shares and loans are treated as "in substance options" even where the equity instrument itself is not a share option.

During the period, 3,190,000 Loan Shares and share options were issued to new senior executives. The exercise price of these options ranges from $3.00 to $4.34. The Group executed a contract with the Group Head which included 2,000,000 Loan Shares to be granted subject to approval from shareholders. Although such approval has not yet been received, these Loan Shares have been included in the Share-Based Payment Expenses for the time that the Group Head was employed in that capacity.

The fair value of options granted during the six months ended 31 December 2017 was estimated on the grant date using the following assumptions:

Dividend yield (%)	0%
Expected volatility (%)	40%
Risk-Free interest rate (%)	2.1%
Expected life of share options (years)	5
Weighted average share price	$5.02

The weighted average fair value of the options granted during the six month period was $2.57 (year ended 30 June 2017: $1.00).

13. EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the loss for the period attributable to ordinary equity holders of the Parent by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS amounts are calculated by dividing the loss attributable to ordinary equity holders of the Parent by the sum of the weighted average number of ordinary shares outstanding during the period and the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

EARNING PER SHARE	CONSOLIDATED	AFTERPAY
	31 DECEMBER 2017	31 DECEMBER 2016
	$'000	$'000
Loss attributable to ordinary equity holders of the Parent for basic earnings	(743)	(1,390)
	NUMBER ('000)	NUMBER ('000)
Weighted average number of ordinary shares for basic EPS	212,685	170,416
Effect of dilution from:		
Share options	15,670	3,108
Weighted average number of ordinary shares adjusted for the effect of dilution	**228,420**	**173,524**

On 19 January 2018, 2,880,426 ordinary shares were issued to Matrix. The shares are fully paid ordinary shares.

14. EVENTS OCCURING AFTER BALANCE SHEET DATE

On 16 January 2018, the Group announced a transaction with Matrix, the key components of which were as follows:

- Matrix to acquire US$14.9m (approximately A$18.8m) of new Afterpay Touch shares at A$6.51 per share, subject to a multi-year lock-up arrangement.
- Afterpay US, Inc. (Afterpay US) (incorporated as a 100% owned subsidiary of Afterpay Touch), will additionally issue convertible notes to Matrix (with an aggregate face value of US$100,000), which will provide for Matrix to receive an entitlement to Afterpay Touch shares in the future (in 5 – 7 years' time) based on up to 10% of the future value of Afterpay US in excess of US$50 million, to be determined by independent valuation. A further entitlement of up to 10% of Afterpay US may be granted to employees of the Afterpay group, albeit this has not been fully committed at this stage.

On 19 January 2018, 2,880,426 shares were issued to Matrix at $6.51 per share and a convertible note with a face value of US$100,000 was issued to Matrix by the Company's subsidiary, Afterpay US, Inc., resulting in the Group receiving a total of US$15m or AU$18.9m cash. The equity capital raised in relation to this transaction will be applied for general working capital purposes and while there is no requirement for this capital to be applied to any particular activity, it has been ear-marked to facilitate the potential development of a US based team and market initiation strategy.

Other than that, as at the date of this report the Directors are not aware of any matter or circumstance that has arisen since 31 December 2017 that has significantly affected, or may significantly affect:

a. The Group's operations in future financial years, or

b. The results of those operations in future financial years, or

c. The Group's state of affairs in future financial years.

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Afterpay Touch Group Limited, I state that:

In the opinion of the Directors:

a. The financial statements and notes of the Group are in accordance with the *Corporations Act 2001*, including:

   (i) complying with Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and

   (ii) giving a true and fair view of the Group's financial position as at 31 December 2017 and of its performance for the half year ended on that date.

b. There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

On behalf of the Board

Anthony Eisen

Executive Chairman

Melbourne

21 February 2018

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Independent Auditor's Review Report to the Members of Afterpay Touch Group Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Afterpay Touch Group Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2017, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the consolidated financial position of the Group as at 31 December 2017 and of its consolidated financial performance for the half-year ended on that date; and

b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's consolidated financial position as at 31 December 2017 and its consolidated financial performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Group, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Ernst & Young

David McGregor
Partner
Melbourne
21 February 2018

CORPORATE INFORMATION

AFTERPAY TOUCH GROUP LIMITED

ABN 618 280 649

BOARD OF DIRECTORS

Anthony Eisen (Executive Chairman)

David Hancock (Executive Director and Group Head)

Nicholas Molnar (Executive Director and CEO of Afterpay)

Clifford Rosenberg (Independent Non-Executive Director)

Elana Rubin (Independent Non-Executive Director)

Dana Stalder (Independent Non-Executive Director)

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STOCK EXCHANGE LISTING

Afterpay Touch Group Limited shares are listed on the Australian Securities Exchange


afterpaytouch