



MYOB Finance Australia Limited

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MYOB reaches record milestone and prepares senior debt refinancing

MYOB advises it has surpassed a record client milestone of 100,000 online subscribers, further cementing its leadership in cloud accounting. This new record follows previously disclosed information in MYOB's half-year results and investor presentation, where it posted a record first half result, with revenue growth of 21% and EBITDA growth of 29% achieved.

The 100,000 online subscribers milestone has been achieved in under two years from launch of the flagship AccountRight cloud accounting solution. Further MYOB announced that the percentage of new clients that are taking out an online subscription has passed 70% of total registrations, up from less than 20% two years ago.

MYOB CEO Tim Reed says "2014 has been an exciting year of records for MYOB. Achieving rapid growth to over 100,000 online subscribers within two years of launch of our flagship AccountRight cloud accounting solution has been a key achievement. Of equal significance is the way in which new MYOB clients are adopting our cloud solutions, with over 70% now choosing one of our cloud accounting solutions. We have been publicly recognised for our culture of innovation and recently received a coveted 2014 Australian Mobile and App Award with our innovative MYOB PayDirect offering. MYOB PayDirect allows small business owners to take secure credit payments using their mobile phone, a first for our category."

Reed continued "With the strong growth in our business it is an opportune time to take stock and prepare ourselves for the next stage of growth. With continued strong financial performance and favourable credit markets, it is an appropriate time to negotiate greater flexibility in debt arrangements, lowering the cost of our debt and building in the flexibility for a possible market listing in the future. To that end we are actively negotiating with a syndicate of banks to refinance our senior debt and are close to finalising the arrangement."

The refinancing negotiation has been well supported by existing lenders with a commitment for \$640M, and is likely to result in more favourable pricing and more flexible terms for MYOB.

"We are very pleased with MYOB's continued strong growth and performance against the strategic plan. The time is right to structure for future growth, and we look forward to further supporting MYOB in the coming years," said Craig Boyce, Bain Capital Managing Director.

Ian Boylan
Company Secretary
MYOB Finance Australia Limited