



27 August 2015

Market Announcements Office
ASX Limited

MYOB 2015 HALF YEAR INVESTOR PRESENTATION

Attached is the MYOB 2015 half year investor presentation for the six months ended 30 June 2015.

Tim Reed (Chief Executive Officer) and Richard Moore (Chief Financial Officer) will present the results to analysts and investors at 10.00am (AEST) today.

Briefing details

Conference call: 10am, Pin 2330 360

Webcast <http://investors.myob.com.au>

Australian dial-in	1800 123 296
UK dial-in	0808 234 0757
US dial-in	1855 293 1544

A half year financial report and market release will be lodged separately.

Ian Boylan
Company Secretary
MYOB Group Limited

Supporting Resources


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MYOB 1H15

RESULTS
PRESENTATION
27.08.15

FOR THE SIX MONTHS ENDED 30 JUNE 2015

TIM REED
CHIEF EXECUTIVE OFFICER

RICHARD MOORE
CHIEF FINANCIAL OFFICER

MYOB® Love your work

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Introduction to today's presenters

Tim Reed

CHIEF EXECUTIVE OFFICER



- Appointed Chief Executive Officer in 2008
- Joined MYOB in 2004
- Prior to 2004, worked in Silicon Valley within a number of companies in global technology and internet markets

Richard Moore

CHIEF FINANCIAL OFFICER



- Appointed Chief Financial Officer in 2012
- Prior to MYOB, was the CFO of Jetstar Airways
- Previously held senior finance roles with Bankwest Business and GE Capital

Agenda

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1

EXECUTIVE
SUMMARY

1H 2015 Financial highlights

In line or ahead of prospectus forecast.

Pro forma Revenue of

\$161 million ✓

Up **8%** YoY¹

Pro forma EBITDA of

\$72 million ✓

Up **14%** YoY¹

Pro forma NPATA of

\$40 million ✓

Up **14%** YoY¹

Pro forma Cashflow
conversion of

91% ✓

Up **1ppt** YoY¹

528k ✓
paying users

Up **10%** YoY¹

SME ARPU of

\$371 ✓

Up **5%** YoY¹

➤ Statutory EBITDA of
\$47 million and NPAT
of (\$65 million). ✓

➤ Confirmation of prospectus
financial forecasts and
dividends for FY 2015
and 1H 2016.

On or ahead of prospectus forecast ✓

Note: 1. vs Pro forma 1H 2014 per IPO prospectus on a like-for-like basis.

Summary of 1H 2015

Solid momentum, paying user growth and cloud adoption

- Paying user and cloud subscription growth delivered on expectations.
- Ongoing investment in marketing, brand and new product development to capture appealing long term cloud penetration opportunity.
- Accountant distribution network key advantage – MYOB is successfully executing on its strategy of being at the centre of the connected SME/Accountant ecosystem.
- Compelling financial results, ongoing momentum and 94% recurring revenue model underpin outlook.
- Management reaffirms its FY 2015 and 12 month June 2016 pro forma prospectus forecasts.

“IT WAS SO SIMPLE, THAT WITHIN THREE HOURS I HAD TAKEN CARE OF A WHOLE YEAR OF ACCOUNTING.”

KYLE POMEROY
KYLE POMEROY BUILDERS LTD



2

BUSINESS
HIGHLIGHTS

MYOB continues to increase value for both SMEs and Accountants through cloud innovation

“ THE RELATIONSHIP WITH THE ACCOUNTANT IS MADE EASIER BY BEING ONLINE; HE JUST LOGS IN AND DOES MY END OF YEAR ACCOUNTS. I DON'T HAVE TO SEND HIM ANY FILES. IT'S REALLY VERY SIMPLE AND EASY. ”

DAVID RICHARDSON
RICHARDSON EVENT MANAGEMENT & RESOURCES

SME

- 1 Bank feeds** save time by automating data entry and bank reconciliations
- 2 Smart Bills** automates supplier invoice data entry
- 3 PaySuper** automates superannuation
- 4 Online products** include automatic updates
- 5 Integrated payments** improve cashflow

Cloud accounting
saves time and money
while increasing
insight and accuracy



Third party add-ons
offer further automation
and business insights

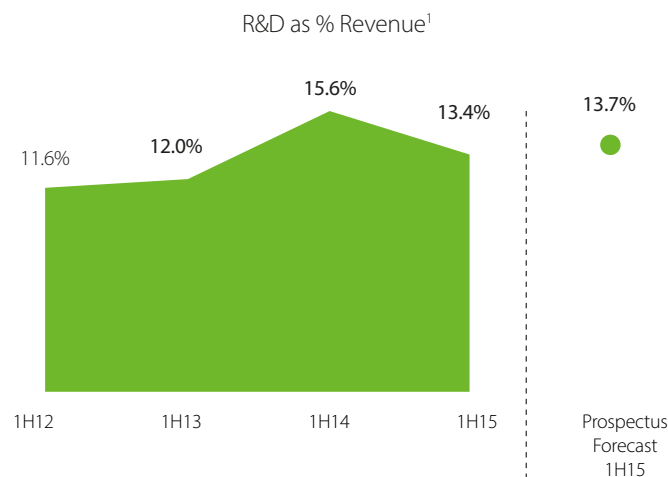
ACCOUNTANT

- 1 Online access** saves time and enables new services
- 2 Bank feeds** automate the bank reconciliation, improving accuracy
- 3 Online Portal** enables digital signatures, saving time
- 4 Smart Bills** provides instant access to source documents
- 5 SME & Practice software integration** streamlines workflow and saves further time

MYOB's investment in new and innovative cloud solutions remains high

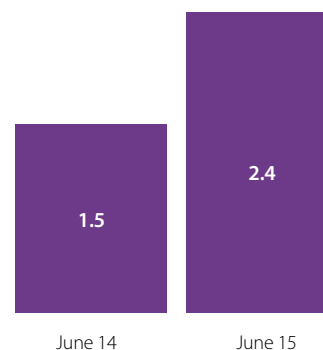
MYOB will continue to invest 13% –16% of revenue to drive innovation for SMEs and Accountants.

OVER \$100M SPENT ON R&D OVER LAST 3 YEARS



Note: 1. Total R&D spend (opex + capex as % of revenue)

ACTIVE API PARTNERS ('000)



AWARD AUGUST 2015

BRW announced MYOB as the Most Innovative Large Company in Australia 2015



ALREADY RELEASED



MYOB PayDirect and MYOB OnTheGo



Smart Bills
Pay bills with automatic recording and reconciliation

PaySuper

PaySuper
ATO certified SuperStream solution

MYOB Advanced

MYOB Advanced
Cloud based enterprise solutions

MYOB Portal

MYOB Portal
First release in our cloud based accounting suite

COMING SOON

MYOB BankLink

BankLink Online
Next generation cloud based BankLink Practice

MYOB AccountantsOffice MYOB AccountantsEnterprise

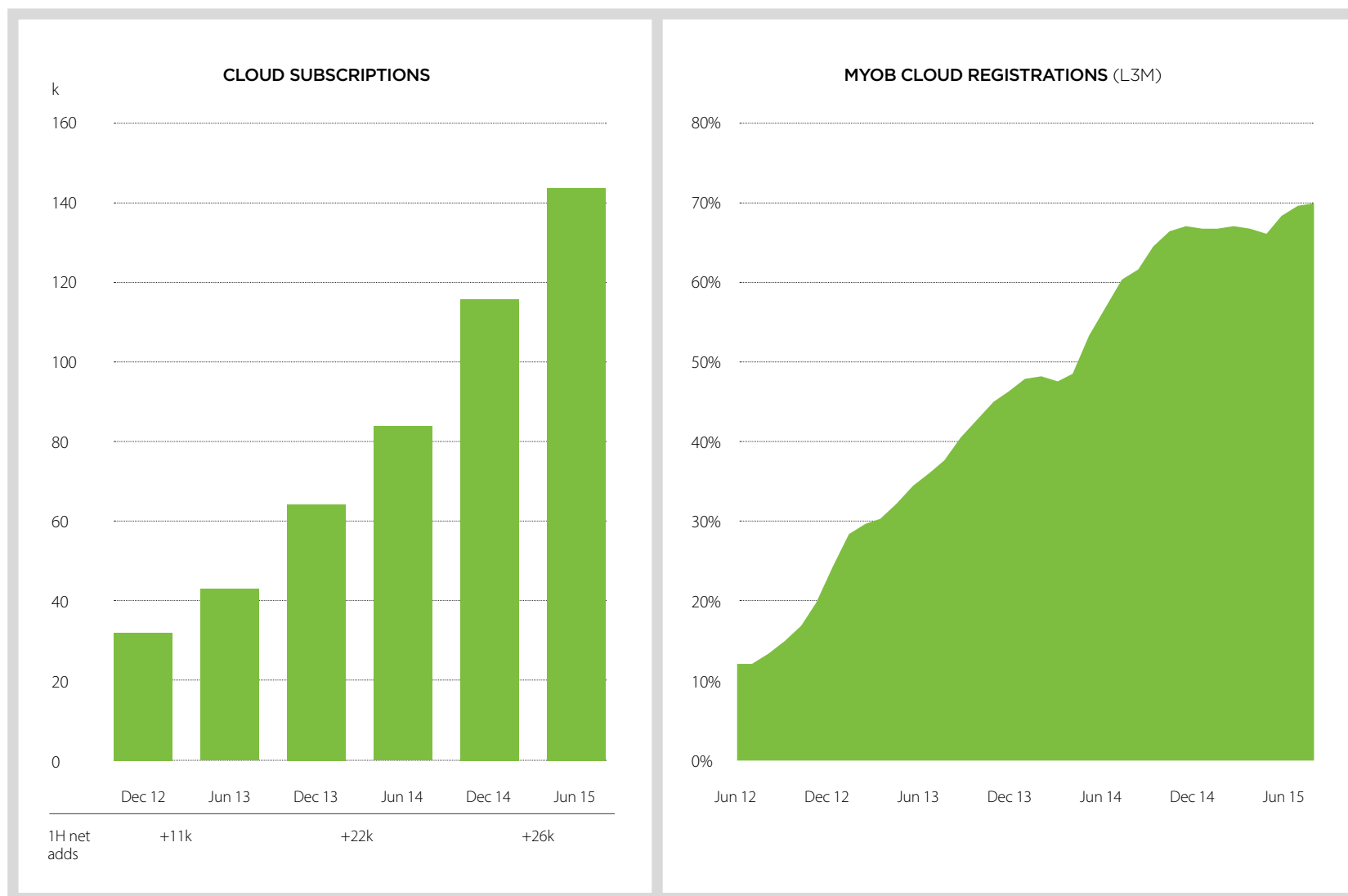
MYOB AccountantsOffice and MYOB AccountantsEnterprise Live
Cloud based Ledger and Tax modules

SME cloud subscriptions delivered on expectations

➤ **26k** net cloud SME subscriptions added in 1H 2015, a 1H record for MYOB, in line with expectations and up 18% YoY.

➤ Bringing the total of **142k** SME cloud subscriptions in June 2015, in line with expectations and +65% YoY.

➤ Registrations of perpetual licences have exceeded expectations as retailers clear stock of boxed software, resulting in a cloud mix of 70% in Q2 and 68% in 1H.



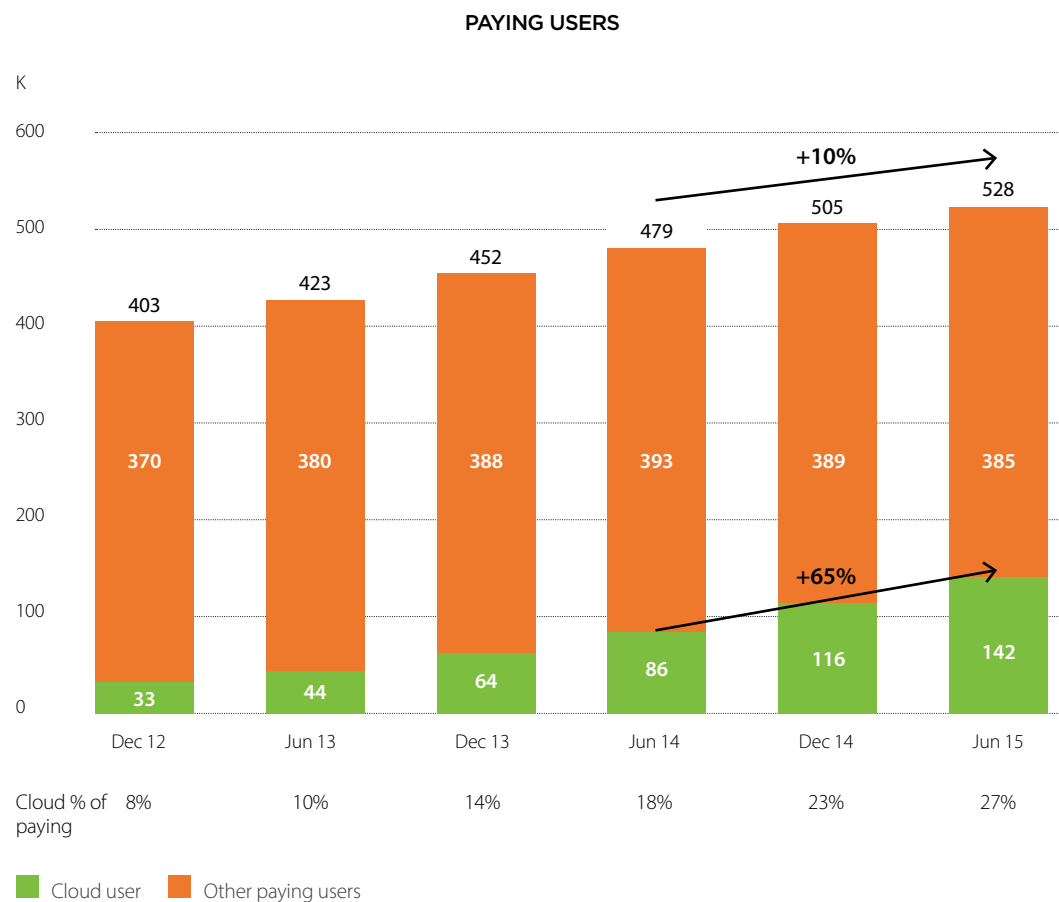
Cloud subscriptions driving strong growth in paying SME clients

MYOB has grown paying users by 10%, driven by cloud user growth of 65% since June 2014.

Strong growth
in cloud users
has resulted in

528k

paying users
at the end of
June – ahead
of prospectus
forecast



Note: Number of users in December 2012 has been amended to include BankLink, which was acquired by MYOB in May 2013, in order to allow for a like for like comparison.



3

FINANCIAL
INFORMATION

Financial performance

Revenue, EBITDA and NPATA ahead of prospectus forecast.

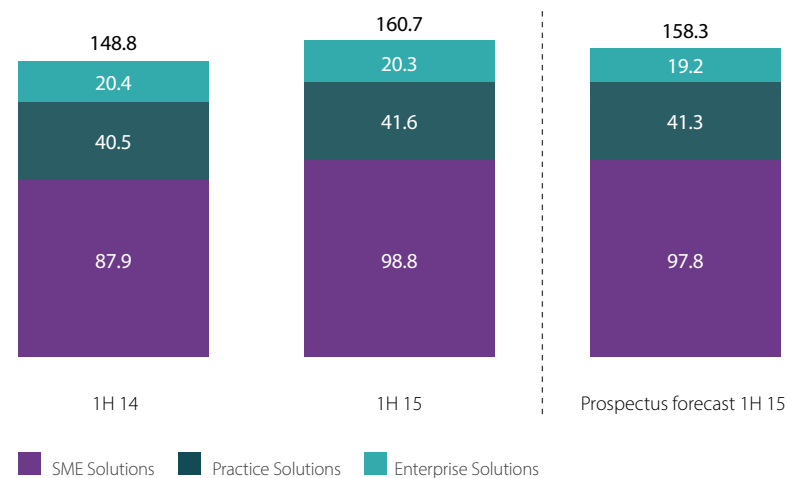
MYOB PRO FORMA FINANCIAL PERFORMANCE AND FORECASTS

A\$m; 6 months ended 30 June	1H 14	1H 15	1H 15 Prospectus Forecast	v 1H 14	v Prospectus forecast
Revenue	148.8	160.7	158.3	8%	2%
Operating Expenses	(85.6)	(89.0)	(87.5)	4%	2%
EBITDA	63.1	71.7	70.8	14%	1%
NPATA	34.8	39.5	39.0	14%	1%
Recurring Revenue %	92.6%	94.3%	94.7%	1.7%	-0.4%
EBITDA Margin %	42.4%	44.6%	44.7%	2.2%	-0.1%

➤ Pro forma results differ from the statutory results in the Financial Statements due to adjustments to reflect the impact of the operating and capital structure now in place following completion of the IPO as if it was in place as at 1 January 2014. The 2 largest adjustments are to the interest charge to reflect the current capital structure (\$102.8 million in 1H 2015) and to operating expenses to remove IPO-related transactions costs (\$20.0 million in 1H 2015). See slides 31 & 32 for a reconciliation of statutory to pro forma EBITDA and NPAT.

PRO FORMA REVENUE (\$ MILLIONS)

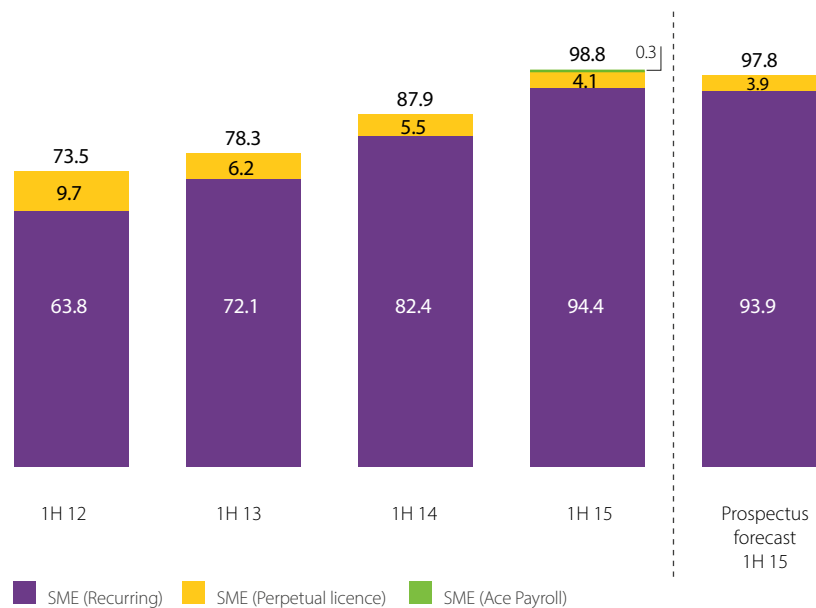
	CAGR	
	1H 12-14	1H 14-15
SME Solutions	9.3%	12.4%
Practice Solutions	4.1%	2.7 %
Enterprise Solutions	9.5%	(0.5)%
Total	7.9%	8.0%



SME Solutions

PRO FORMA SME SOLUTIONS REVENUE (\$ MILLIONS)

	CAGR	
	1H 12-14	1H 14-15
SME (Recurring)	13.6%	14.9%
SME (Perpetual licence)	(24.8%)	(24.0%)
Total	9.3%	12.4%



KEY PRO FORMA REVENUE METRICS

	6 months 1H 14	6 months 1H 15	6 months 1H 15 (Prospectus forecast)
Number of paying users ('000s)	479	528	526
Recurring revenue as a % of SME Solutions pro forma revenue	94%	96%	96%
Average revenue per paying user (ARPU) (\$)	354	371	364
SME cloud registrations as a % of total new SME registrations	55%	68%	80%

- Revenue growth driven by 15% uplift in recurring revenue.
- Recurring revenue growth has been driven by:
 - 10% growth in the paying user base
 - High and stable retention rates, driven by growth in the cloud user base
 - 5% growth in ARPU.
- Ace Payroll contributed \$0.3m of revenue in 1H (one month).
- Registrations of perpetual licences have exceeded expectations, resulting in a 1H 2015 cloud mix of 68%, lower than in the prospectus forecast. Growth in cloud users has been very strong (26k net adds) and in line with expectations.

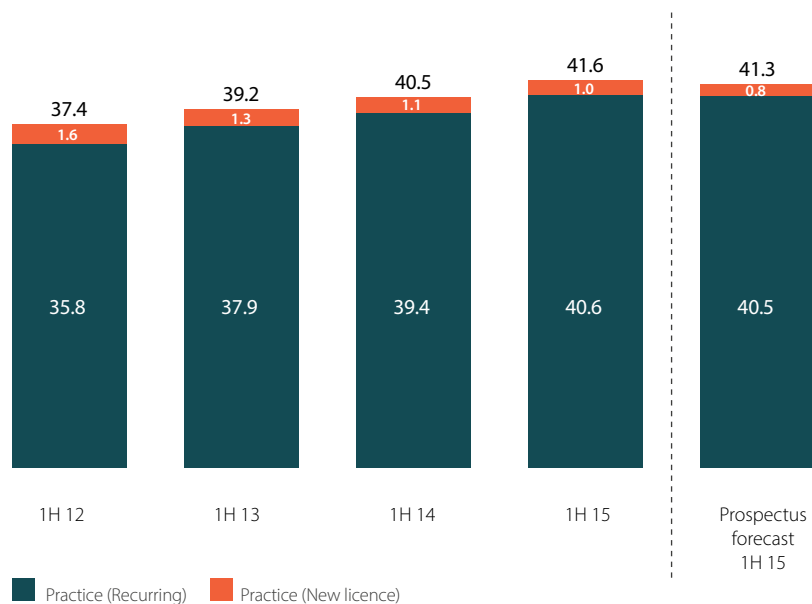
Note these higher perpetual licence registrations are not reflected in 1H 2015 revenue as these sales were recognised when sold to retailers (in 2H 2014), rather than when the product was registered by the client after purchase (in 1H 2015).

Practice Solutions

PRO FORMA PRACTICE SOLUTIONS REVENUE (\$ MILLIONS)

	CAGR	
	1H 12-14	1H 14-15
Practice (Recurring)	4.9 %	3.0 %
Practice (New licence)	(15.6)%	(8.2)%
Total	4.1 %	2.7 %

- Revenue growth driven by growth in recurring revenue, primarily ARPU.
- 98% recurring revenue, in line with prospectus forecast.
- The first module of Accountants Enterprise/Accountants Office Live was delivered in 1H 2015, delivering the ability to have documents signed by a client via their mobile phone. Feedback from the initial users has been positive.

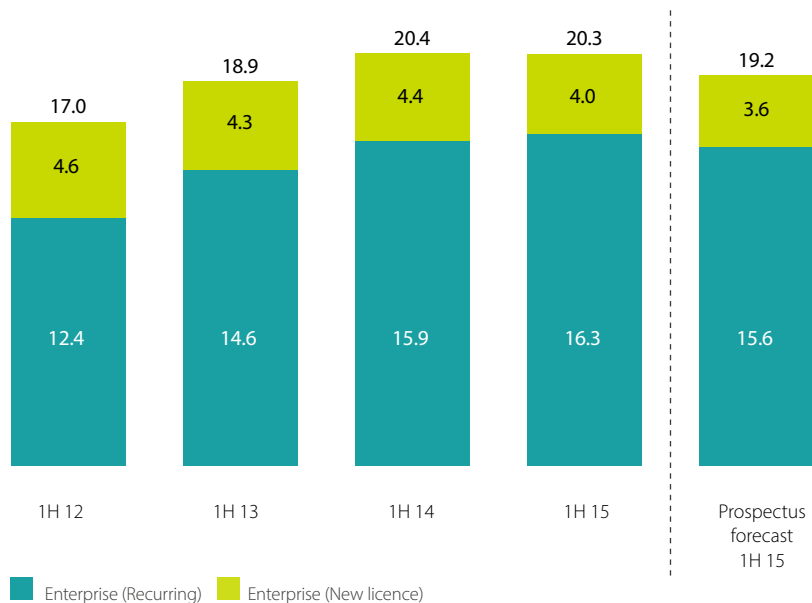


Enterprise Solutions

PRO FORMA ENTERPRISE SOLUTIONS REVENUE (\$ MILLIONS)

	CAGR	
	1H 12-14	1H 14-15
Enterprise (Recurring)	13.4 %	2.2 %
Enterprise (New licence)	(1.8)%	(10.4)%
Total	9.5 %	(0.5)%

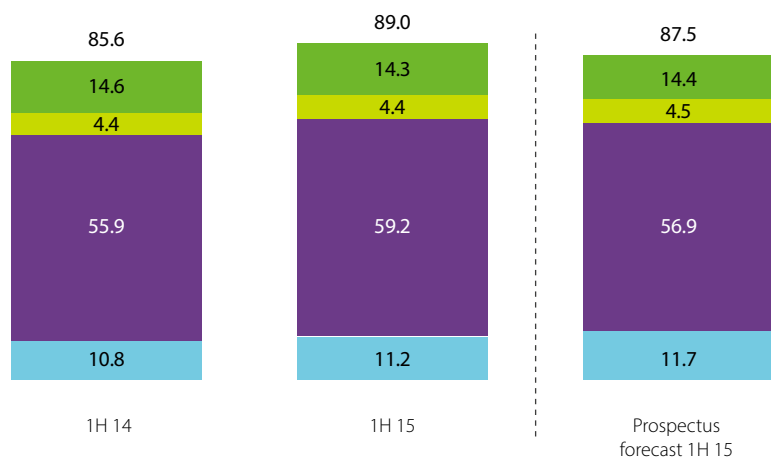
- 1H 2012 – 1H 2014 revenue growth has been driven by growth in recurring revenue, primarily as a result of a growth in paying users and annual product price increases.
- 1H 2014 – 1H 2015 revenue has been flat due to the transition from new licence revenue (recognised up front) to cloud subscriptions (recognised over time).
- MYOB Advanced, released in 1H 2015, made up **18%** of new clients in 1H.



Operating expenses and product development

PRO FORMA OPERATING EXPENSES

(\$ MILLIONS)

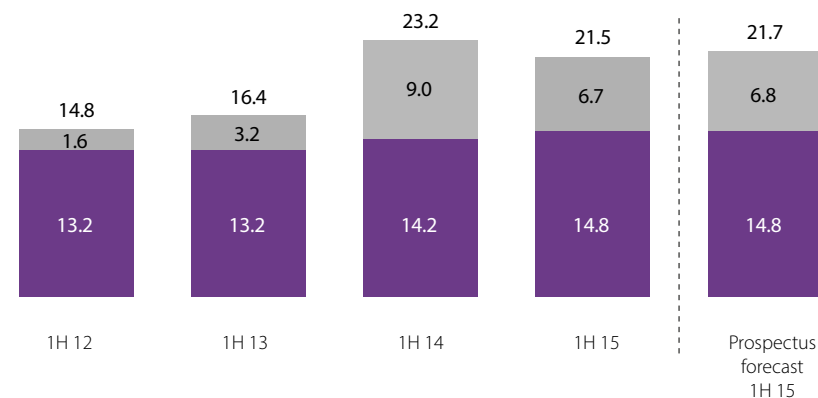


■ Cost of goods sold ■ Staff related ■ Marketing ■ General office/administration

- Direct costs (COGS) comprise a small portion of the total operating expenses base.
- Growth in operating expenses has primarily been due to an increase in staff related expenses (6% in sales & marketing and 4% in product).
- Staff costs up \$2.3m on IPO forecast, driven by Enterprise Solutions sales and service (driving increased ES revenue), increased investment in digital marketing capabilities, and the strength of the NZ\$ in 1H 2015.
- Total sales and marketing spend of \$31.2m in 1H 2015.

PRO FORMA PRODUCT RESEARCH & DEVELOPMENT COSTS

(\$ MILLIONS)



■ Product development (Expensed) ■ Product development (Capitalised)

- Product development (research & development) costs are primarily staff-related. In 1H 2015 they came in at 13.4% of revenue – at the lower end of the 13 – 16% expected range. This is likely to increase in 2H.
- The majority of product development costs are expensed through the P&L (69% in 1H 2015).
- Product development capital expenditure in the forecast period includes costs associated with the development of new SaaS solutions.

Strong free cash flow and high cash flow conversion

Pro forma historical and forecast cash flow conversion.

\$ in millions	1H 14	1H 15	1H15 Prospectus forecast
EBITDA	63.1	71.7	70.8
Non-cash items in EBITDA	1.2	1.7	1.3
Change in net working capital	4.9	1.1	(4.8)
Operating free cash flow before capital expenditure	69.2	74.4	67.3
Capital expenditure	(12.3)	(8.9)	(9.2)
Net free cash flow before financing, tax and dividends	56.9	65.5	58.1
Cash conversion %	90%	91%	82%

- Strong cash conversion of **91%**, ahead of 82% prospectus forecast.
- Change in net working capital is \$5.9m positive to IPO forecast, due to movements in unearned revenue. This was driven by the impact of recent acquisitions and a higher level of prepaid subscriptions than expected.
- The majority of capex spend is R&D – \$6.7m of \$8.9m total capex in 1H 2015 (75%).



4

GROWTH
OUTLOOK

Growth strategy

MYOB intends to continue its focus on growing shareholder returns by:

- Driving and growing share within a market underpinned by compelling growth dynamics.
- Investing in R&D and marketing to drive innovation and customer retention, conversion and cloud acquisition target rates.
- Continuing to build the product portfolio to provide an attractive cloud platform for SMEs.
- Offering a broad range of innovative, connected services across the cloud universe.
- Getting maximum leverage out of the MYOB referral relationship between the Accountant and SME.
- Targeting strategic acquisitions to support MYOB's core business.

“ WHEN I SEE PATIENTS I DON'T WANT TO BE DISTRACTED BY OTHER THINGS. MYOB ALLOWS ME TO FOCUS ON MY PATIENTS AND THE REST OF MY BUSINESS.”

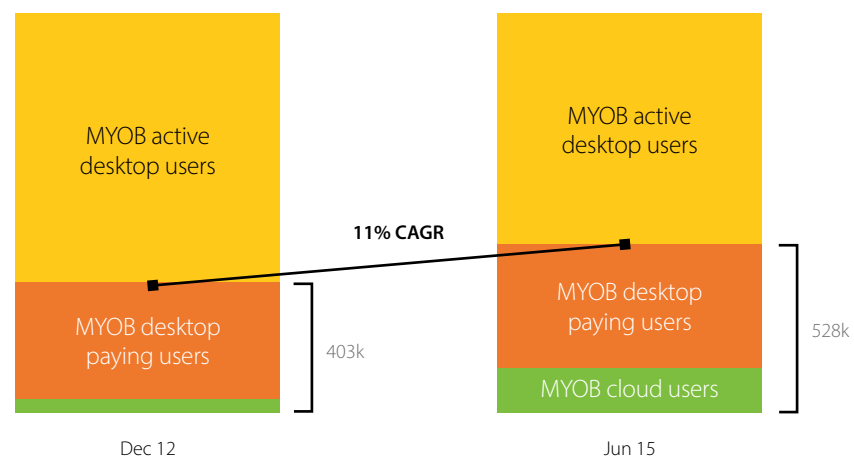
MICHAEL THOMSEN
HOBART NATROPATH

Growth opportunity – cloud and paying users

A successfully executed subscription transition strategy should continue to drive the uplift in paying users.

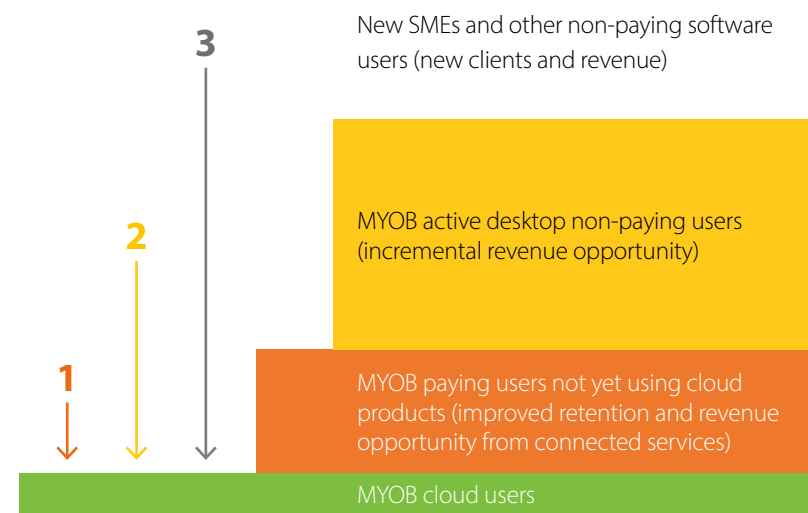
DESKTOP TRANSITION & NEW CLOUD REGISTRATIONS EXPECTED TO DRIVE PAYING USER GROWTH

- Cloud subscriptions driving ARPU and retention.
- Opportunity to grow non-paying MYOB users into paying user base.



SOURCES OF MYOB CLOUD USERS

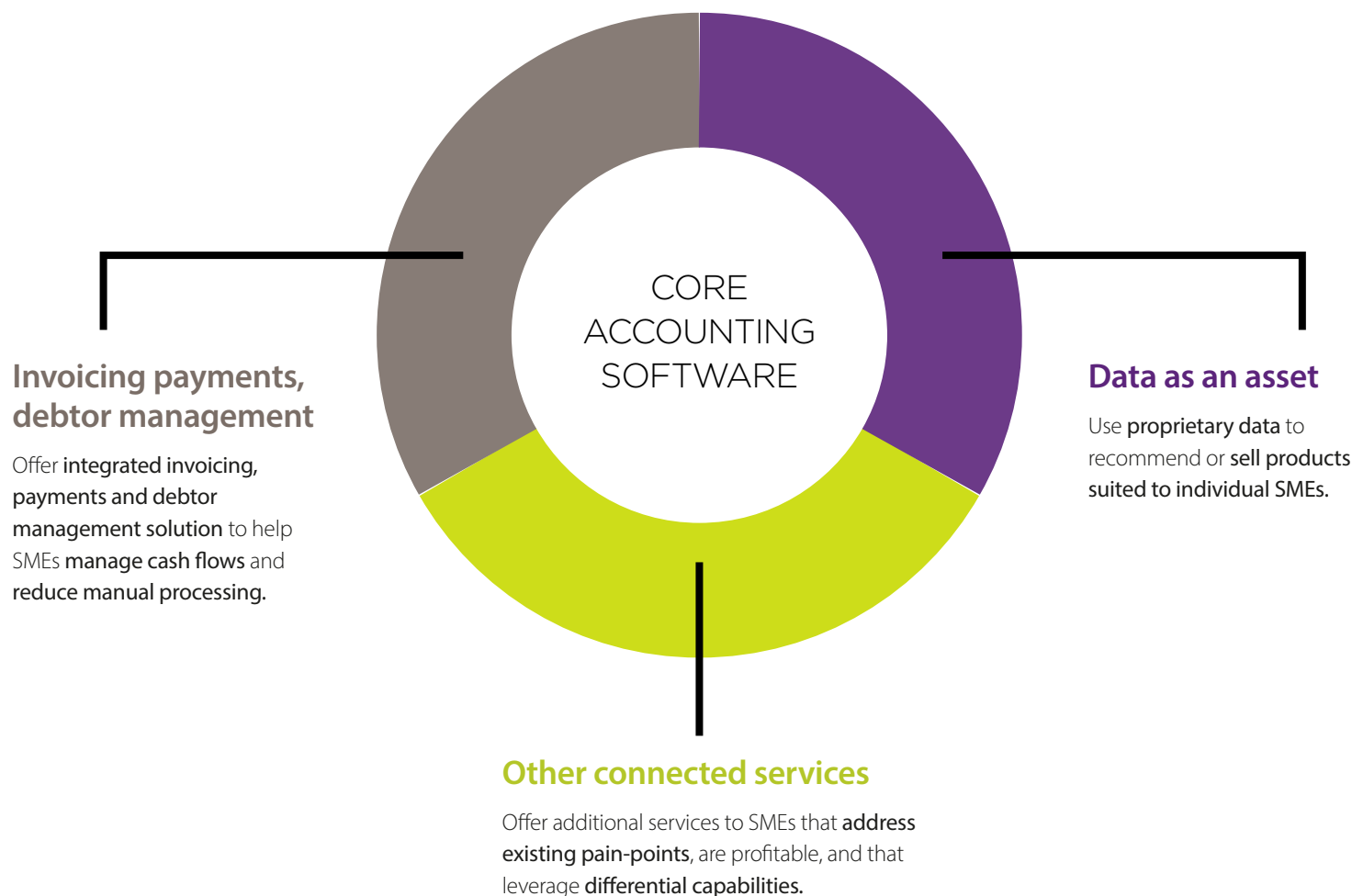
- 1 Conversion of desktop paying users to cloud
- 2 Conversion of active users to cloud
- 3 Penetration of non-software users to cloud



Growth opportunity – Connected Services

Delivering opportunities and services to MYOB's growing cloud user base.

CLEAR ADJACENCY MOVES IN CONNECTED SERVICES



“THE (MYOB) IN-TRAY GIVES ME A SNAPSHOT IMMEDIATELY – IT’S A GOOD STEP TOWARDS A PAPERLESS OFFICE. I AM ALWAYS LOOKING TO MINIMISE PAPERWORK AS IT BULKS YOU DOWN. THE IN-TRAY ALLOWS YOU TO DO THAT WITH BILLS. WE ARE LOOKING TO EXPAND THIS FUNCTION TO ALL PAPERWORK INCLUDED WITH ACCOUNTS TO COVER ALL ASPECTS.”

JAI MARTINKOVITS JAI MARTINKOVITS

➤ **56%** of MYOB cloud customers interested in adopting payments add-ons¹.

➤ **50%** of MYOB cloud users likely to purchase add-ons².

Source: MYOB Management SME Survey (Dec 2014) (n=1,003).

1. Management SME survey asking “How Interested would you be in the payments products if offered by your current accounting software provider?”

2. Management SME survey asking “How likely would you be to purchase add-on software products from your existing accounting software provider?”

Outlook

Financial outlook

➤ MYOB reaffirms its FY 2015 and 12 month June 2016 pro forma prospectus forecast ...

	FY 2015	12 month June 2016
Revenue	\$323.0 million	\$336.4 million
EBITDA	\$150.6 million	\$160.7 million
NPATA	\$84.8 million	\$90.7 million

... and confirms it is on track to pay a dividend in respect of the 6 months to 31 December 2015, and an interim dividend in respect of the half year ending 30 June 2016, in line with the target dividend payout ratio. Both dividends unlikely to be franked, in line with prospectus guidance of unfranked dividends, until at least the financial year ending 31 December 2017.



5
Q & A

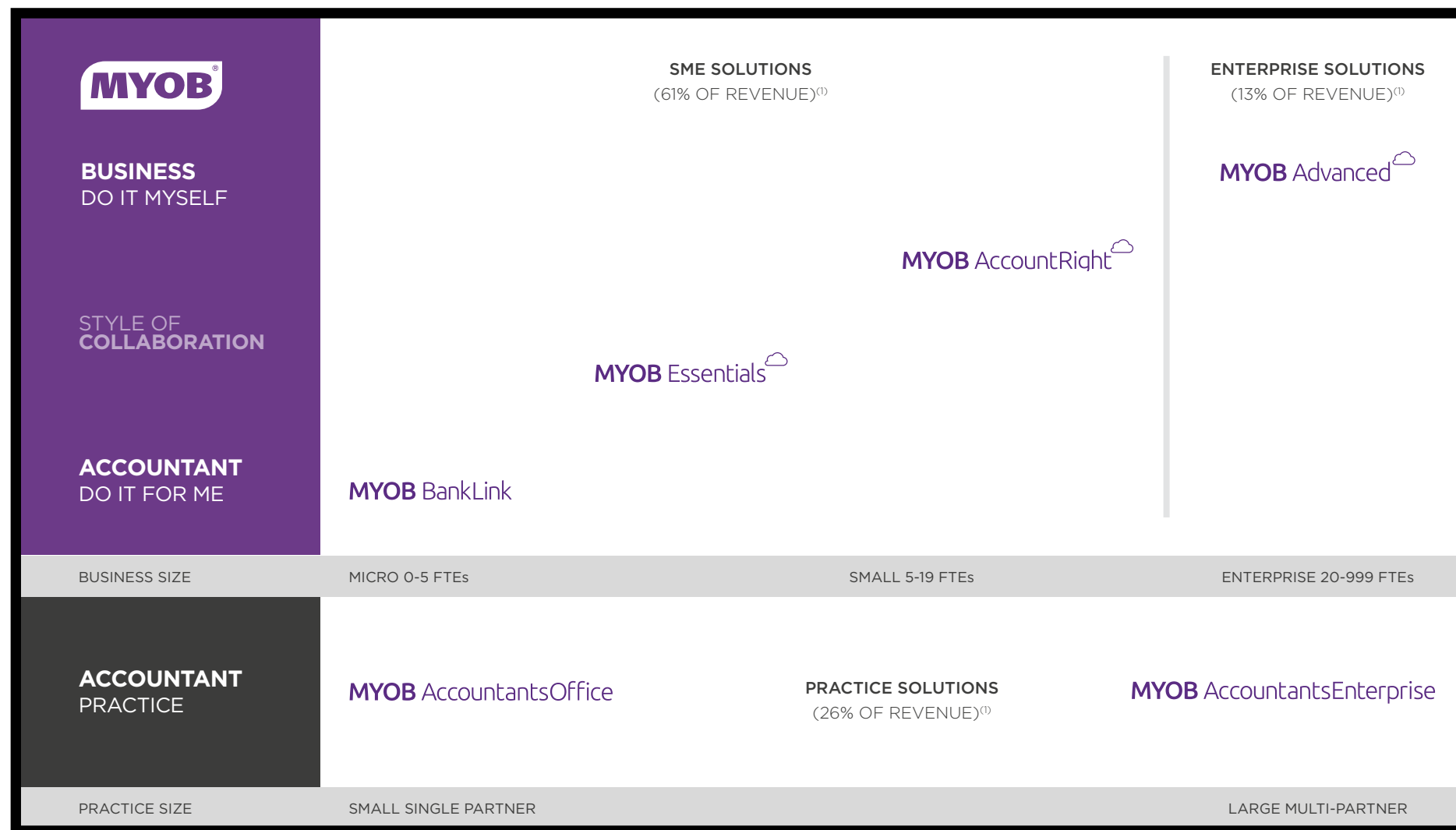


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APPENDIX

MYOB product offering – continuing to invest in new products

MYOB makes business life easier with a broad range of solutions for SME and Accountant needs.



Note: 1. Revenue contribution in 1H 2015.

Key operating metrics summary

Summary of key pro forma operating metrics for the historical and forecast periods.

	Notes	6 months 1H 14	6 months 1H 15	6 months 1H 15 (Prospectus forecast)
MYOB Group				
Pro forma revenue growth %		9%	8%	6%
Recurring revenue as a % of total revenue	1	93%	94%	95%
Pro Forma EBITDA Growth %		11%	14%	12%
Pro forma EBITDA Margin %		42%	45%	45%
Pro forma NPATA Growth %			14%	
Pro forma NPATA Margin %		23%	25%	25%
Pro forma product development costs as a % of total revenue	2	16%	13%	14%
SME Solutions				
Number of paying users ('000s)	3	479	528	526
Average user retention rate (%)	4	81%	80%	80%
Average revenue per paying user (ARPU) (\$)		354	371	364
SME cloud registrations as a % of total new SME registrations	5	55%	68%	80%
Pro forma revenue growth %		12%	12%	11%
Recurring revenue as a % of SME Solutions pro forma revenue	1	94%	96%	96%
Pro forma contribution margin %		72%	69%	69%
Practice Solutions				
Pro forma revenue growth %		3%	3%	2%
Recurring revenue as a % of Practice Solutions pro forma revenue	1	97%	98%	98%
Pro forma contribution margin %		73%	70%	70%
Enterprise Solutions				
Pro forma revenue growth %		8%	-1%	-5%
Recurring revenue as a % of Enterprise Solutions pro forma revenue	1	78%	80%	81%
Pro forma contribution margin %		48%	47%	48%

Notes:

1. Recurring revenue is the revenue received from paying users, as defined in Note 3 below.
2. Product development costs include both costs that are capitalised and costs that are expensed through the income statement.
3. Paying users comprise all cloud users and those desktop users that make additional maintenance payments (including MYOB BankLink customers).
4. Retention rate refers to the proportion of users that continue to use a given MYOB product in a 12 month period.
5. The number of MYOB SME Solutions cloud registrations as a percentage of total MYOB SME Solutions registrations in a given period.

Income statement

MYOB pro forma financial performance and forecasts.

\$ in millions	1H 14	1H 15	1H 15 Prospectus forecast	v 1H 14	v Prospectus forecast
Revenue					
SME Solutions	87.9	98.8	97.8	12%	1%
Practice Solutions	40.5	41.6	41.3	3%	1%
Enterprise Solutions	20.4	20.3	19.2	-1%	5%
Total Revenue	148.8	160.7	158.3	8%	2%
COGS	(10.8)	(11.2)	(11.7)	3%	-5%
Staff related expenses	(55.9)	(59.2)	(56.9)	6%	4%
Marketing	(4.4)	(4.4)	(4.5)	0%	-2%
General office / administration	(14.6)	(14.3)	(14.4)	-2%	-1%
Total operating expenses	(85.6)	(89.0)	(87.5)	4%	2%
EBITDA	63.1	71.7	70.8	14%	1%
Depreciation	(1.5)	(2.4)	(2.5)	57%	-4%
Amortisation of capitalised inhouse software	(3.1)	(3.7)	(4.0)	17%	-8%
EBITA	58.5	65.6	64.3	12%	2%
Amortisation of acquired intangibles	(29.4)	(28.2)	(27.8)	-4%	1%
EBIT	29.0	37.4	36.5	29%	2%
Pro forma net interest expense	(8.7)	(8.7)	(8.5)	0%	3%
PBT	20.3	28.7	28.0	42%	2%
Pro forma tax expense	(6.1)	(8.9)	(8.4)	46%	6%
NPAT	14.2	19.8	19.6	40%	1%
Amortisation of acquired intangibles (after tax)	20.6	19.7	19.4	-4%	2%
NPATA	34.8	39.5	39.0	14%	1%

Note: pro forma adjustments have been made to statutory revenue and NPAT results to reflect the impact of the operating and capital structure now in place following completion of the IPO as if it was in place as at 1 January 2014. In addition, certain other adjustments have been made to reflect the impact of historical acquisitions and divestments, to eliminate non-recurring items and to reflect standalone public company costs

Balance sheet

- Most balance sheet measures in line with Dec'14 prospectus pro forma.
- Long-term borrowings \$11m higher than forecast due to financing for Ace Payroll acquisition.
- Net debt: EBITDA for 12 months to June 2015 of 2.98x.

Balance Sheet (\$ in millions)	31 December 2014		30 June 2015
	Audited Statutory	Pro forma	Actual
Assets			
Current assets			
Cash and cash equivalents	5.0	2.0	4.0
Trade and other receivables	12.2	12.2	14.3
Inventories	0.9	0.9	0.7
Other current assets	213.5	10.5	29.3
Current tax receivables	2.2	2.2	3.6
Total current assets	233.8	27.8	51.8
Non-current assets			
Property, plant and equipment	15.7	15.7	14.5
Intangible assets and goodwill	1,239.2	1,239.2	1,222.6
Deferred tax assets	31.6	66.8	65.9
Investments	10.5	10.5	18.5
Total non-current assets	1,297.0	1,332.2	1,321.4
Total assets	1,530.8	1,360.0	1,373.3
Liabilities			
Current liabilities			
Trade and other payables	23.9	41.3	36.5
Income tax payable	0.0	0.0	3.8
Interest-bearing loans and borrowings	223.9	2.0	-
Unearned revenue	40.1	40.1	45.3
Provisions	9.3	9.3	11.1
Derivative financial instruments	0.8	0.8	0.5
Total current liabilities	298.0	93.5	97.1
Non-current liabilities			
Interest-bearing loans and borrowings	1,131.0	432.6	443.5
Provisions – Non-current portion	4.7	4.7	4.8
Total non-current liabilities	1,135.7	437.3	448.3
Total liabilities	1,433.7	530.8	545.4
Net assets	97.1	829.2	827.8
Equity			
Contributed equity	330.9	1,138.4	1,128.8
Retained earnings	(243.3)	(319.2)	(308.4)
Reserves	9.5	10.0	7.4
Total equity	97.1	829.2	827.8

Reconciliation of statutory to pro forma NPAT and EBITDA

\$ in millions	Notes	NPAT		EBITDA	
		1H 15	1H 15 Prospectus forecast	1H 15	1H 15 Prospectus forecast
Statutory result		(65.0)	(69.3)	47.5	45.8
Offer transaction costs expensed	1	-	0.3	-	0.3
Public company costs	2	(0.7)	(0.7)	(0.7)	(0.7)
Net interest adjustment	3	102.8	101.8		
Acquisition transaction and integration costs	4	2.7	2.0	2.7	2.0
Offer related adjustments and other transaction costs	5	20.0	20.2	20.0	20.2
Business transformation one-off costs	6	0.9	1.0	0.9	1.0
Other non-recurring adjustments	7	1.4	2.3	1.4	2.3
Tax effect of pro forma adjustments	8	(42.3)	(38.0)		
Total pro forma adjustments		84.8	88.9	24.3	25.1
Pro forma result		19.8	19.6	71.7	70.8

Reconciliation of statutory to pro forma NPAT and EBITDA

Notes

1

Expenses of the Offer relating to the sale of existing Shares by the Selling Shareholders.

2

MYOB's estimate of the incremental costs that the Company would have incurred as a public entity from January to April 2015. These costs include Chairman and other Non-Executive Director remuneration, additional audit and legal costs, listing fees, share registry costs, Directors' and officers' insurance premiums as well as investor relations, annual general meeting and annual report costs.

3

MYOB's historical debt structure was refinanced in part by proceeds of the IPO and in part by the new banking facilities. The net interest expense included in the pro forma historical results and 1H 2015 Forecast has been adjusted to reflect the anticipated gross debt leverage ratio of MYOB using base rates that prevailed, or are assumed to prevail, during the relevant periods, based on the Australian Financial Markets Association Bank Bill Reference Rate ("BBSW"), and margins under the terms of the New Banking Facilities following Completion.

4

An adjustment has been made to remove one-off transaction costs, redundancy and integration costs relating to the acquisition of MYOB by Bain Capital, and the acquisitions of BankLink and PayGlobal that were expensed in the Statutory Historical Results and 1H 2015 Statutory Forecast Results.

5

Adjustment to remove the impact of one-off senior management cash bonuses and the gifting of Shares to Eligible Employees under the Employee Offer, expensed in the 1H 2015 Statutory Actual and Forecast Results. Adjustment has also been made to remove one-off adviser fees, to eliminate the impact of historical advisory services fees and management fees paid to Bain Capital which will not continue post-listing.

6

Adjustment to remove the impact of business transformation initiatives and costs including those relating to the closure of MYOB's Kuala Lumpur office in FY 2014.

7

Adjustment to reverse the impact of other one-off and non-recurring items that were expensed in the Statutory Historical Results and 1H 2015 Statutory Forecast Results, including costs associated with a 'pilot' campaign to test the effectiveness of brand advertising which has not generated directly attributable incremental revenues, the restructure of MYOB's partner sales management team and the non-cash gains and losses arising from the sale of non-current assets.

8

The tax impact attributable to adjustments referenced in footnotes 1 to 7 alone has been calculated using an effective tax rate of 30%.

THANK YOU



Love your work

MYOB **1H**15

RESULTS PRESENTATION