# Results Presentation Half year 2016

15 February 2016



**Presented by** 

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# Agenda





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Performance Highlights

# Half Year Financial Highlights





- Revenue of \$116.9m representing 8% growth (pcp)
- Underlying EBITDA of \$17.3m (before non-recurring costs of \$1.8¹ and LTIP expense of \$1.7m) representing 12% growth (pcp)
- Underlying NPAT<sup>2</sup> (before customer contract amortisation) of \$11.1m representing 10% growth (pcp)
- Interim un-franked dividend declared of 4 cents per share
- Finance Solutions receivables of \$236m (closing), representing 25% growth (pcp)
- Closing cash balance of \$24.6m (including restricted cash of \$15.6m)
   Nil corporate debt
- Forecast FY2016 underlying EBITDA (excluding LTIP and non-recurring costs) to be in the range of \$38m \$42m. This represents 13% to 25% growth on FY15.

#### Notes

1. Comprises \$1.2m in restructuring costs in NZ and \$0.6m in acquisition costs and legal expenses on Cinglevue 2. Before non-recurring costs, LTIP expense and customer contract amortisation (adjusted for tax)

# **Operational Highlights across the Business**





### Growth

- Revenue increased by 8% (pcp)
- Underlying EBITDA increased by 12% (pcp)
- CSG Finance book increased by 25% (pcp)
- Non print sales represented 11.8% of equipment sales in 1H16
- Non print attach rate in Australia increased to 12.6% (4% 1H15) with average deal size of \$28.3K
- Acquisition of CodeBlue (Aug 2015) performing in line with expectations
- First 8x8 installations completed
- Large format display opportunities executed in new market verticals (i.e. Real Estate, Healthcare)
- Officially launched 'One Partner. One Bill.
   One Cloud.' and shared our vision to 2020 with customers and staff



# **Customers & People**

- Won first enterprise Communications as a Service annuity contract—Total Contract Value (TCV) of \$2.5m over 5 years
- Won enterprise Boardroom as a Service contract for a major retail bank in New Zealand
- Won another significant Print as a Service contract in the Enterprise Solutions division
- Reduction of print staff in New Zealand to improve efficiency of print business—to be partially offset by planned hiring of new technology sales people
- Hired key business development and technology staff in Enterprise Solutions to support the rollout of Technology as a Service platform
- Key hires in Senior Management team —CIO and Head of People & Culture
- In-field NPS¹ score of 48.1



# **Innovation**

- Repositioned CSG as a Technology as a Service provider and a new website reflective of the CSG strategy
- All Technology as a Service products now released – first full half of selling will be 2H 2016
- Launched CSG Total Office bundle includes laptop, cloud storage, key office applications and communications solution provided as a service
- Announced partnership with global leader in storage 'Storegate'
- Completed creation of unique IP for CSG Marketplace platform—now ready to go live
- Early adopter of Wave by Salesforce -Business Intelligence tool for executive dash boarding and presentation of large data sets

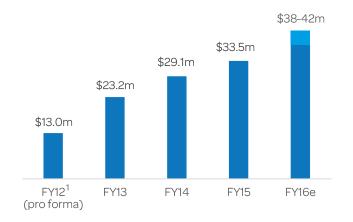
<sup>1:</sup> Net Promoter Score (NPS) is a method of measuring customer loyalty. To calculate NPS, customers are categorised as "Promotors", "Passives" or "Detractors" based on how likely they would be to recommend CSG to a friend or colleague. The percentage of Detractors is then subtracted from the percentage of Promotors



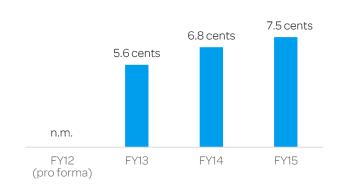
#### Solid revenue growth



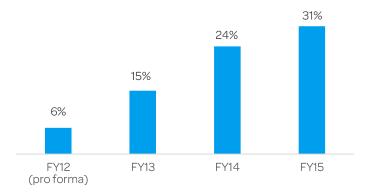
#### Strong underlying EBITDA growth



#### Underlying earnings per share<sup>3</sup> Cents per share



# Increasing return on equity (excl. goodwill & customer contracts<sup>2</sup>)



<sup>1.</sup> FY12 pro forma is calculated excluding the impact of the Technology Business and its sale and applying a normalised corporate overhead cost of \$5m

<sup>2.</sup> Relates to acquisitions prior to 2012

<sup>3.</sup> Before non-recurring costs, LTIP expense and customer contract amortisation (adjusted for tax)



# Results Detail



# **Income Statement**



	1H2O16 \$m	1H2O15 \$m	
Revenue	116.9	108.3	<b>\$</b> 8%
Underlying EBITDA	17.3	15.4	<b>1</b> 2%
Non-recurring costs	(1.8)	(0.2)	
LTIP	(1.7)	(1.7)	
EBITDA	13.8	13.5	
Depreciation & amortisation	(2.7)	(2.3)	
Net interest (expense)/income	(0.7)	(0.5)	
Profit before tax	10.3	10.8	
Incometax	(3.1)	(3.3)	
NPAT	7.3	7.6	
Underlying NPAT (before customer contract amortisation) <sup>1</sup>	11.1	10.1	<b>1</b> 0%

### **RESULTS OVERVIEW**

- Revenue growth of 8% (pcp)
  - Revenue was impacted by approximately \$4m of orders that were unable to be recognised in the half due to some procurement delays in some non print technology products
- Underlying EBITDA of \$17.3m or 12% growth (pcp)
- Continued improvement in underlying EBITDA margin to 14.8% (1HFY15: 14.2%)
- Costs excluded from Underlying EBITDA are:
  - \$1.7m for LTIP/Employee Share Plan (\$1.2m is non cash expense)
  - \$1.2m in restructuring costs in NZ
  - \$0.6m in acquisition costs and legal expenses on Cinglevue
- Depreciation and amortisation includes \$1.3m of customer contract amortisation

 $<sup>{\</sup>it 1.\, Before\, non-recurring\, costs, LTIP\, expense\, and\, customer\, contract\, amortisation\, (adjusted\, for\, tax)}$ 

# **Balance Sheet**



	Dec 15 \$m	Jun 15 \$m
Assets		
Cash	24.6	24.8
Receivables	29.6	25.8
Lease receivables	236.1	210.0
Inventory	51.8	41.6
Goodwill & intangibles	211.7	193.2
Other	10.4	9.8
Total Assets	564.2	505.2
Liabilities		
Trade & other payables	46.9	43.2
Borrowings	0.3	10.1
Lease receivable debt	206.6	187.8
Deferred consideration	8.3	-
Other	12.7	10.4
Total Liabilities	274.9	251.5
Contributed equity	207.2	164.2
Retained earnings & reserves	82.2	89.5
Total Equity	289.4	253.7

#### **RESULTS OVERVIEW**

- Cash balance of \$24.6m (\$15.6m is restricted)
- Leasing receivables grew by 25% or \$47.5m (\$188.6m 1H 2015) due to continued success in converting sales in the Australian business
- Higher inventory balance as a result of increased sales and new product lines as well as:
  - currency movements resulting in a higher book value of New Zealand inventory (~\$3.7m impact)
  - seasonal fluctuations expected to unwind in 2H16 (~\$4.0m impact)
- Receivables growth reflects the Codeblue acquisition and 8% growth in revenue
- Deferred consideration from the Codeblue acquisition (book value of \$8.3m)



	1H2O16 \$m	1H2O15 \$m
Openingcash	24.8	27.3
Net cash flow (from)/to business	3.6	11.6
Net interest and tax paid	(2.4)	(3.6)
Operating cash flows	1.2	8.0
Net investment in lease book	(7.3)	(3.2)
Capex	(2.5)	(2.6)
Proceeds/(payments) for business	(8.3)	-
Investing cash flows	(18.1)	(5.8)
Shareholder distributions	(14.2)	(13.6)
Capital raising	39.1	-
Movement in debt	(9.1)	4.9
Financing cash flows	15.8	(8.7)
Other	1.0	(0.2)
Closing cash	24.6	20.6

#### **RESULTS OVERVIEW**

- Cash flow conversion at 34% of Underlying EBITDA to ungeared pre-tax cash flow has been impacted by:
  - increase in inventory of \$3.7m due to currency movements
  - seasonal movements in trade creditors (\$3.2m) and inventory (\$4.0m)expected to unwind in 2H16; and
  - growth in receivables due to 8% revenue growth (\$1.0m)
- Capital expenditure of \$2.5m is on track for full year guidance of no more than \$4.5m
- Interim dividend of 4 cents per share
- Dividend will be unfranked due to New Zealand earnings and tax profile of Australian leasing business



# **Business Solutions:** Performance Highlights





- Revenue growth of 8% (pcp)
- New business sales were 28.7 % of revenue
- Attach rate of non-print technology was 12.6% in Australia
- Average equipment sales of non-print product was approx. \$28.3K in revenue per customer
- Reduction of print staff in New Zealand to improve efficiency of print business and enable new hires of technology sales staff
- A number of early wins with Technology as a Service across Australia
- Acquisition of CodeBlue (Aug 2015) performing in line with expectations
  - new service desk to support Technology as a Service solutions in progress and will ready to launch in March
  - acquired the CodeBlue Christchurch branch (highly complementary to existing Wellington, Auckland branches)
- Completed small Print "bolt on" acquisition—other Canon dealer in the Northern Territory
- Continuing to train the sales force in selling new Technology as a Service products
  - also added additional pre sales staff to improve efficiency of sales force
- NPS<sup>1</sup> score in the field of 48.1

<sup>1:</sup> Net Promoter Score (NPS) is a method of measuring customer lovalty. To calculate NPS, customers are categorised as "Promotors", "Passives" or "Detractors"



Customer	alm AUSTRALIAN INSTITUTE OF MUSIC	National NZ Healthcare and Fitness Company –12 locations	PROPERTY GROUP
Product	Print as a Service Display as a Service	Print as a Service Display as a Service Boardroom as a Service	Print as a Service Display as a Service Communications as a Service
Solution	<ul> <li>Required a digital alternative to costly custom printed signage</li> <li>33 x 55 inch outdoor media displays (High Brightness)</li> <li>Displays are all configured to a single server enabling ease and flexibility in publishing content from a centralised platform</li> </ul>	<ul> <li>38 Multi-function devices nationwide</li> <li>65" Interactive Touch display with CSG Conferencing</li> </ul>	<ul> <li>50 x 8x8 licenses and handsets (and associated high speed data services to 7 sites)</li> <li>7 multi-function devices</li> <li>1 x 75" Samsung Interactive Whiteboard</li> <li>7 x 48" Samsung Commercial Panels</li> <li>10 x Samsung Tablets</li> <li>10 x Samsung Smartphones</li> </ul>
Value proposition	<ul> <li>Cost savings through removal of costly custom printed signage</li> <li>Improved profile of business with video walls in high traffic area</li> <li>Flexibility to centrally manage and easily update content</li> <li>One supplier to support both print and digital signage on one bill</li> </ul>	<ul> <li>Easier collaboration for monthly meetings with attendees using various devices (iOS Android, PC, Mac etc) from their remote locations around the country</li> <li>Simple to use — no log on or application download especially appealing for job interviews from head office with prospective employees around the country</li> <li>Substantial travel cost savings</li> </ul>	<ul> <li>One monthly invoice with flexibility to add additional equipment and services as business grows</li> <li>Cost savings of \$5K per month</li> </ul>

# Australian Institute of Music—Display as a Service









"We are saving money and time through removal of custom printed signage and the displays in a high traffic area have significantly improved our business profile and project a more professional image. Having one partner, CSG to support both our displays and print with one simple bill makes life a lot easier for us".

Mukesh Chander, AIM

# **Enterprise Solutions:** Performance Highlights





- Enterprise Solutions Australia revenue growth of 32% (pcp)
- Won Print as a Service Contract with another major university taking total number of Universities under management to 4
- Won Boardroom as a Service contract with a major retail bank in New Zealand—CSG won on functionality, service and flexibility
- Won Communications as a Service annuity contract with global financial services organisation-Total Contract Value (TCV) \$2.5m over 5 years
- \$261 million of TCV in Australian Enterprise Solutions pipeline
- Commenced bidding for Managed Services contracts with new Technology as a Service platform
- Large format display opportunities increased in new market verticals (i.e. Real Estate, Healthcare)
  - announced partnership with Cody Live for outdoor display solutions
  - commenced partnership with global leader in healthcare software
- Continuing to build the team with business development and technology executives
- Renewed QLD Education Panel Contract
- Placed on the QLD Government IT Services panel

# Customer Success Stories: Global Financial Services Organisation



#### GLOBAL CONTACT CENTRE IMPLEMENTATION

# Global Financial Services Organisation

#### **Solutions**

• 4 call centres mirrored in 4 countries using 8x8 Virtual Office and Virtual Contact Centre

# Value proposition

- · Ability to answer calls from anywhere and a follow the sun model
- Simple to administer
- Solution met the stringent security requirements needed for a financial services company

- Single bill globally
- Single interface globally
- Major savings through no ongoing maintenance or software upgrade costs
- Complete redundancy scalable
- Significant reduction on workload internally



# Finance Solutions: Performance Highlights





- Lease receivables book increased by 25% to \$236.1m (\$188.6m 1H 2015)
- Finance Solutions division continues to convert over 95% of customers to CSG Finance products
- Strong growth in the lease book maintaining margin and maintaining low bad debts - improvement expected in the future as the Australian book matures
- Strong ROE as finance facilities continued to be refined

	FY13		FY14		FY15		FY16
	H1	H2	H1	H2	H1	H2	H1
Closing Receivables (A\$m)	101.6	115.5	138.8	161.5	188.6	210.0	236.1
Growth-pcp(%)			37%	40%	36%	30%	25%
PBT (A\$m)	3.5	3.1	4.5	4.5	4.5	5.0	5.5
Return on Equity (ROE)	54%	35%	43%	48%	37%	47%	46%
Bad Debt (%)	< 0.50%	< 0.50%	< 0.50%	< 0.50%	< 0.50%	< 0.50%	<0.50%



New Products update



# **CSG Product Update**



CSG has developed a unique product suite to deliver a single source technology solution to its customers across Business Solutions and Enterprise Solutions

Technology as a Service	e Hardware	Software	1H 2015	2H 2015	1H 2016	2H 2016	FY17
Print/imaging	Various	CSG Imaging					<b>——</b>
Boardroom (display + conferencing)	SAMSUNG Display	<b>CSG</b> Conferencing					
Communications		<b>88</b> VOIP				FY16	<b></b>
	Notebook, Smartphone, desktop display tablets	Office 365  CSG SecureDevice (supported by HP)					FY16
Cloud management		Helion  LiveVault					FY16
Business applications		SME accounting SME ERP Business apps					FY17



New products:
Business
Solutions



"Be the most innovative, affordable and enterprising single source provider of business solutions to deliver incremental profits to our customer's bottom line. Make every CSG customer a lifetime customer."

CSG's full-spectrum product offering provides a clear value proposition to its broad SME customer base. We create genuine value for our customers by providing a one-stop total business solutions offering - saving the customer their most valued assets: time and money.

# Typical SME without CSG's offering

- Up to 15 suppliers, each with separate billing, leasing and service relationships
  - Office supplies
  - Computers, laptops and tablets
  - Equipment finance
  - Multi function printers
  - Large format displays
  - Mobile handset
  - Telephone system
  - Cloud storage



#### **CSG** customer

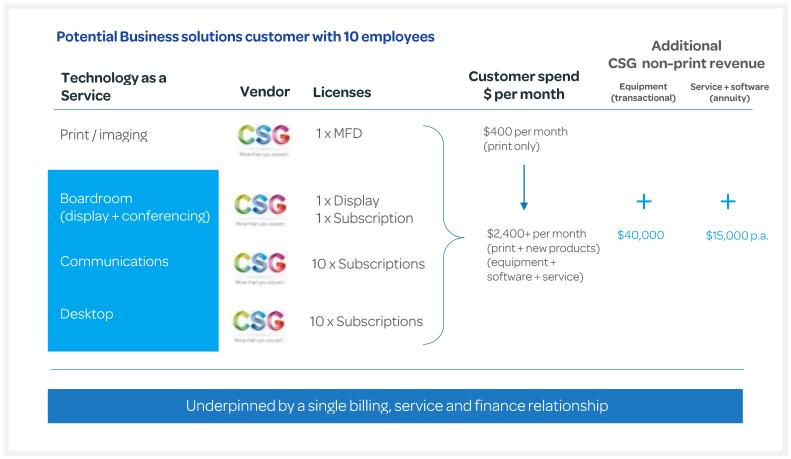
CSG as a single provider for all business technology needs:

- Centralised ordering for all business technology
- Single billing relationship
- National service team
- Single equipment finance relationship

Resulting in time savings, improved cash flow management and increased peace of mind



Indicative growth achievable for a Business Solutions customer by increasing 'wallet share' via the sale of additional business technology services





Indicative growth achievable in Business Solutions by increasing 'wallet share' of current customer base via the sale of additional business technology services.

# Indicative additional annual equipment revenue (\$m):

Penetration of print deals with non-print product

		5.0%	10.0%	15.0%	20.0%	25.0%
9	\$15,000	\$3.0m	\$6.0m	\$9.0m	\$12.0m	\$15.0m
Average non-print equipriment revenue per customer	\$20,000	\$4.0m	\$8.0m	\$12.0m	\$16.0m	\$20.0m
juipine omer	\$25,000	\$5.0m	\$10.0m	\$15.0m	\$20.0m	\$25.0m
-printequipin per customer	\$30,000	\$6.0m	\$12.0m	\$18.0m	\$24.0m	\$30.0m
- G	\$35,000	\$7.0m	\$14.0m	\$21.0m	\$28.0m	\$35.0m
δ Π Σ	\$40,000	\$8.0m	\$16.0m	\$24.0m	\$32.0m	\$40.0m

# Indicative additional annual service & software revenue (\$m):

Penetration of print deals with non-print technology as a service

			00011110	ogy as a	301 1100	
		5.0%	10.0%	15.0%	20.0%	25.0%
vare	\$5,000	\$1.0m	\$2.0m	\$3.0m	\$4.0m	\$5.0m
& softv ner	\$10,000	\$2.0m	\$4.0m	\$6.0m	\$8.0m	\$10.0m
ervice custor	\$15,000	\$3.0m	\$6.0m	\$9.0m	\$12.0m	\$15.0m
Average non-print service & software revenue per customer	\$20,000	\$4.0m	\$8.0m	\$12.0m	\$16.0m	\$20.0m
ge non rever	\$25,000	\$5.0m	\$10.0m	\$15.0m	\$20.0m	\$25.0m
Avera	\$30,000	\$6.0m	\$12.0m	\$18.0m	\$24.0m	\$30.0m



New products: Enterprise Solutions

# Enterprise Solutions: CSG's Value Proposition



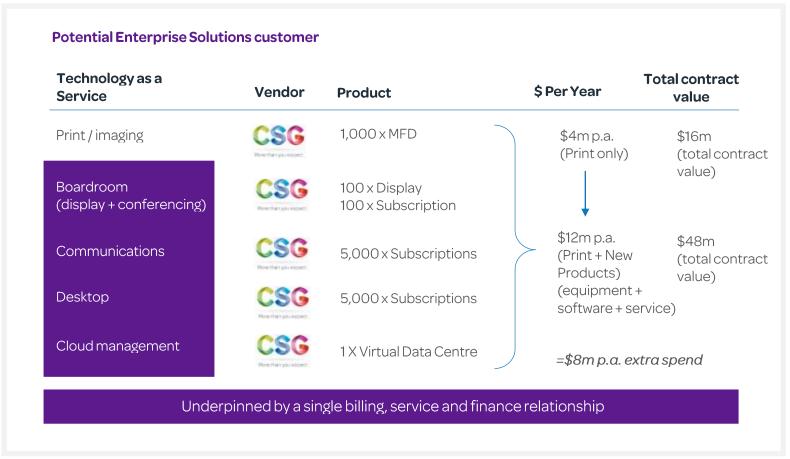
"To be the most innovative partner in managed technology as a service solutions to reduce cost and increase productivity for enterprise and government."

Highly skilled team	CSG has a highly skilled IT services team with deep experience in the delivery of IT managed services with ITIL compliant service desk
ASX listed	ASX reporting and regulatory standards appeals to Government and Government related entities
Financingcapability	CSG's internal financing capability provides customers with greater flexibility to source asset intensive solutions via an as a service model
Unique offering	The combination of world class technology partners, a highly skilled team and financing capability delivered through an innovative technology platform provides a unique proposition for enterprise customers that challenges the existing managed IT service models
World class technology partners	CSG works with the best technology partners globally
Innovative Platform	CSG has built an innovative, highly flexible marketplace platform and service delivery model to offer a unique managed IT services proposition to customers

# **Enterprise Solutions:** Customer Case Study



Indicative growth achievable for a Enterprise Solutions customer by increasing 'wallet share' via the sale of additional business technology services





# Indicative total contract value growth achievable in Enterprise Solutions

# Indicative revenue (p.a. \$m):

# Close Rate

Value of Pipeline (TCV)

	5%	10%	15%	20%	25%	30%
\$100m	\$1.3m	\$2.5m	\$3.8m	\$5.0m	\$6.3m	\$7.5m
\$200m	\$2.5m	\$5.0m	\$7.5m	\$10.0m	\$12.5m	\$15.0m
\$300m	\$3.8m	\$7.5m	\$11.3m	\$15.0m	\$18.8m	\$22.5m
\$400m	\$5.0m	\$10.0m	\$15.0m	\$20.0m	\$25.0m	\$30.0m
\$500m	\$6.3m	\$12.5m	\$18.8m	\$25.0m	\$31.3m	\$37.5m



Outlook and Growth Opportunities

# **Priorities for Growth**



<b>FY16 F</b>	rior	ities	S
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# 1H FY16 update

- Grow Business Solutions division by becoming a leading technology as a service provider
- ✓ All Technology as a Service products now launched. 2H FY16 will be the first full half of sellina
- Grow Enterprise Solutions business as an IT Managed Services provider to government, education and enterprises in allregions
- ✓ Print as a Service contracts with 4 major universities
- ✓ Boardroom as a Service win with major bank and first enterprise Communications as a Service contract
- ✓ Placed on QLD Government IT services panel
- Seek out other growth opportunities for potential "bolt on" acquisitions
- ✓ Successful Code Blue (including) Christchurch) and Northern Territory Canon Dealer acquisitions
- Look for more partnerships with innovative cloud vendors for cloud marketplace including business applications
- ✓ World first in our relationship with StoreGate Storage
- Continue to develop Customer Hub platform to deliver premium customer service
- ✓ Early adopter for Wave Business Intelligence Tools for real time data and predictive analysis
- ✓ Customer Hub platform development continues
- Successfully integrate CodeBlue to create a single platform for excellent customer support for 'Technology as a Service' products
- ✓ Code Blue Service Desk to start supporting Technology as a Service solutions in March

# FY17 and Beyond

- Develop new channels and partnerships for Cloud marketplace via a private label model
  - Enterprise partners
  - Other print partners
  - Strategic partners
- Explore new geographic territories
- Continue to build Enterprise IT business pipeline
- Launch Cloud based business application suite in CSG Cloud marketplace
- Continue to improve customer interaction through online experience and self service
- Develop deep vertical market opportunities around display solutions and cloud software platform

# FY 2016 Outlook





- Forecast FY2016 underlying EBITDA (excluding LTIP and non-recurring costs) to be in the range of \$38m - \$42m. This represents 13% to 25% growth on FY15
- Targeting revenue of greater than \$255m. This represents more than 14% growth on FY15
- Capital expenditure to be in the range of \$3.5m-4.5m
- Interim unfranked dividend declared of 4 cents per share. Total full year dividend expected to be 9 cents per share
- Improved cash flow conversion to at least 100% of Underlying EBITDA to ungeared pre-tax cash flow in 2H16



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# **CSG's Technology Services Market Place**



# Customers will be able to subscribe to technology services and manage their IT on a single platform

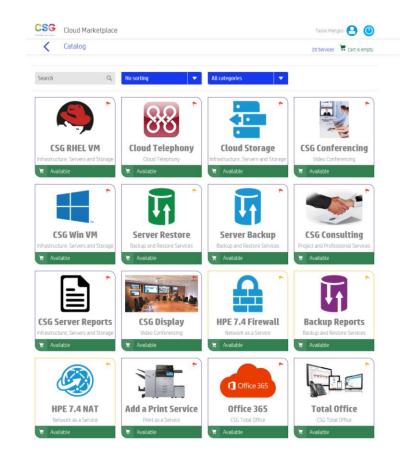
#### **Key features**

- Self service access for customers to browse, request and approve new CSG services (conferencing, communications, business applications, data management) and technology equipment (desktop, laptop, tablets, boardroom display)
- CSG's software services provisioned to customers over the CSG cloud (powered by HP Helion)

#### **Customer proposition**

- Provides a number of significant benefits to CSG customers
  - > one invoice to replace multiple vendors
  - > predictable monthly subscription payments
  - no large capital outlay equipment fully financed by CSG
  - > easily scalable in line with customers' needs
  - > single point of technical support (Level 1/2)

#### **CSG CUSTOMER MARKETPLACE**



# **Boardroom as a Service**



Customised solution that provides a full boardroom experience with embedded CSG conferencing for a fixed price per month

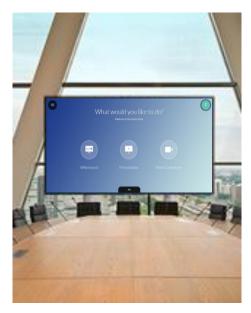
### **Key features**

- Samsung 55 or 75 inch interactive, touch screen smart display with Windows embedded desktop
- CSG Conferencing (configured with the display)—cloud based virtual conferencing

## **Customer proposition**

- Easy to use conferencing and display solution—1 click / press to use (no download)
- Scalable for small and large customers—customers pay per number of required concurrent meetings
- Supported by existing CSG technical team





# Communications as a Service



# CSG's industry leading cloud telephony and unified communications solution

#### **Key features**

- Integrated VoIP phone service, call recording, voicemail, messaging and auto attendant
- Customers provided with one number to be reached at their desk handset, laptop, tablet and smartphones
- Powered by 8x8 (NASDAQ listed company with over 40,000 customers and revenue growth of 25% p.a.)—industry leader according to Gartner; #1 provider of unified communications as a service in North America according to Infonetics Research

#### **Customer proposition**

- Fixed price per month at a substantially lower cost than traditional communications service providers
- Integrated offering with single telephone number available on handset, desktop, mobile and tablets
- Ease of implementation and fully supported by CSG's technical support team

#### The smarter way to communicate

Now everyone will be more productive with a continuous communications service that goes with them everywhere—from desk phone to laptop to smartphone or tablet. Best of all, the desktop and mobile apps are included with every Virtual Office extension.

#### From your desk



Make calls from the convenience of your desk with a full range of highquality, feature-rich IP phones to choose from.



Use your PC or Mac to make phone calls, join video conferences, send texts, manage voicemails, access your company directory, and more.

#### From your mobile device



Take your office with you on your iOS or Android device with phone calls, video, voicemail, texting, corporate directory and more.

#### Gartner magic quadrant





# **Desktop as a Service**



Integrated desktop and communication package to provide employees with all their IT needs for a fixed price per month

#### **Key features**

- Packaged desktop, notebook, cloud storage and installed software (Microsoft Office suite)
- CSG desktop support with remote monitoring & support capability—including CSG's patch management service
- CSG Secure Device service also available. Mobile device management that protects corporate information while providing freedom for employees to use their own device
- Packaged desktop fully integrated with Communications (8x8)

### **Customer proposition**

- Single sourced, integrated desktop and communication package to provide employees with all their IT needs for a fixed price per month
- No capital outlay required —all new hardware financed by CSG and data managed in the cloud
- Technology and software fully supported by single CSG technical support team



**Table PC** 

**Cloud storage** 

**Core Apps** 

Virtual Office Accounts

**Technical support** 

# **CSG Cloud Management**



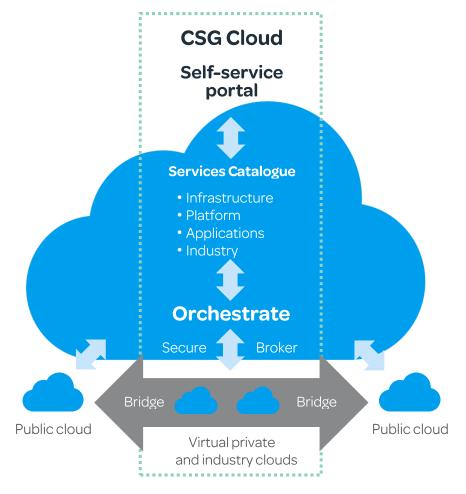
CSG's Cloud management platform takes away the IT management burden so customers can focus on running their business

# **Key features**

- Locally hosted and managed with access to > 20 data centres globally
- Built on market tested HP Helion virtual private cloud (global leading platform; ~40% of Fortune 100 companies run on the HP Cloud)
- Fully managed and maintained by CSG

#### **Customer proposition**

- Flexible, secure and fully managed cloud infrastructure based locally
- Easily accessible through the CSG marketplace
- Simple pricing, no uplifts for usage billed monthly
- Scale services up or down on-demand as needs of customers change



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