

Transaction Solutions International Limited

ABN 98 057 335 672

Appendix 4D – 30 September 2015 Half-Year Report

1. Results for Announcement to the Market.

	30 Sep' 2015	30 Sep' 2014	% Change
	\$	\$	
2.1 Revenue from ordinary activities (excluding interest income)	160,487	126,915	26.45%
2.2 Profit/(loss) from continuing operations after tax attributable to members.	(56,726)	(225,931)	74.89%
2.3 Net profit/(loss) for the period attributable to members.	(56,726)	(225,931)	74.89%
2.4 Amount per security and franked amount per security of interim dividend.	No interim dividends have been paid or provided for during the period		
2.5 Record date for determining entitlements to the dividends and payment date.	Not applicable		
2.6 Brief explanation of any of the figures in 2.1 to 2.4 necessary to enable the figures to be understood.	See Directors Report – Financial Report for the Half-Year Ended 30 September 2015.		

2. Net Tangible Assets per Security

	30 Sep'2015	30 Sep' 2014
	Cents	Cents
Net tangible assets per security	0.44	0.45

3. Details of Dividend and Distribution Payments

No dividends or distributions have been paid or provided for during the period.

4. Dividend Reinvestment Plans

There are no dividend or distribution reinvestment plans in operation.

5. Associates and Joint Venture Entities

Not applicable

6. Foreign Entities

The Group includes the following overseas entity:

TSI Investments (Mauritius) Pty Ltd (Mauritius)

7. Audit Dispute or Qualification

None.



TRANSACTION SOLUTIONS INTERNATIONAL



SHAPING SECURE PAYMENTS

**Interim Financial Report
for the Half Year Ended
30 September 2015**

CORPORATE DIRECTORY

Directors

Paul Boyatzis – Chairman
Gary Foster – Managing Director
Yew Seng Kwa – Non-Executive Director
James Carroll – Non-Executive Director

Secretary

Phillip MacLeod

Registered and Principal Office

41-47 Colin Street
West Perth WA 6005

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Share Registry

Computershare Investor Services Pty Ltd
Level 11
172 St Georges Terrace
Perth WA 6000
Australia

Telephone: 1300 787 272

International: +61 8 9323 2000

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Solicitors

Fairweather Corporate Lawyers
595 Stirling Highway
Cottesloe WA 6011

Auditor

Deloitte Touche Tohmatsu
Woodside Plaza, Level 14
240 St Georges Terrace
Perth WA 6000

Bankers

Australia and New Zealand Banking Group Limited

Stock Exchange Listing

ASX Limited
Home Exchange: Perth, Western Australia
Code: TSN

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TRANSACTION SOLUTIONS INTERNATIONAL LIMITED

DIRECTORS' REPORT

The Directors of Transaction Solutions International Limited present their report on Transaction Solutions International Limited ("TSI" or "the Company") and its' subsidiaries ("the Group") for the half-year ended 30 September 2015.

DIRECTORS

The names of the Directors of TSI in office during the half-year and until the date of this report are:

Mr Paul Boyatzis
Mr Gary Foster
Mr Yew Seng Kwa
Mr James Carroll

Unless otherwise shown, all Directors were in office from the beginning of the half-year until the date of this report.

RESULTS AND REVIEW OF OPERATIONS

Operating Results

The Group's principal activity during the period was to hold an interest in Transaction Solutions International (India) Private Limited ("TSI India"), whose business is building recurring revenue through the deployment of ATMs on behalf of major banks in India. In addition, TSI India has contracts to service the financial payments sector through automation of bill payment processes in a market that is migrating from paper based to electronic transactions.

The Group recorded a loss from continuing operations for the half-year ended 30 September 2015 of \$304,999 (2014: loss of \$427,907).

The Group recorded a gain of \$268,311 (2014: gain of \$158,999) in the fair value of available-for-sale assets during the half-year.

Review of Operations

AFS Investment in TSI India – 24.89% equity interest

The Group holds a 24.89% equity interest in Transaction Solutions International (India) Private Limited ("TSI India"). During the last 6 months of operations TSI India continued to focus on aggressively building its core business in India, being the deployment of automated teller machines ("ATMs") for large Indian banks and the deployment of bill payment hardware and solutions for utility companies. The business model is based on the provision and management of these ATMs and bill payment solutions to major Indian banks and utility companies in exchange for a fee per transaction, paid directly by the banks and utility companies.

TSI India was pleased to advise that during the 6 month period, existing ATM contracts were expanded upon whilst a review of lower revenue generating ATMs within the TSI network were either removed, or re-deployed in more profitable locations. The current ATM portfolio sits at approximately 2,000 active ATMs.

TRANSACTION SOLUTIONS INTERNATIONAL LIMITED

DIRECTORS' REPORT (CONTINUED)

REVIEW AND RESULTS OF OPERATIONS (CONTINUED)

Review of Operations (continued)

With a very strong balance sheet and substantial cash on hand, the management team of TSI India was progressing multiple discussions regarding the expansion of ATM networks for various banks, as well as seeking outright e-transaction network acquisitions. It was envisaged that significant network expansion for the Company could be achieved from these discussions.

Whilst TSI India continues to focus on optimising performance and margins from its current network of ATMs, it has positioned itself very well. The Company has aligned part of its strategy to the Reserve Bank of India policy of “banking for the masses” – a series of announcements and policies set by the Reserve Bank of India to bring in another approximate 700 million people in to the banking system have been aired publicly. This desired approach means that banks and institutions will be required to expand its bank branch networks and ATM bases to be able to handle larger customer bases.

Current discussions on future opportunities

Along with the existing Indian operations, TSI continues to review leading edge technologies to assist in capturing and managing the next wave of Asian customer growth. As such TSI has been focussed on securing appropriate e-transaction based technologies through established solution providers in the areas of mobile and online payments, payment gateways and other IT based groups. It shall continue to review appropriate opportunities.

Business strategies and prospects

The Company will continue to manage its minority interest in TSI India and seek other investment opportunities with the objective of maximising shareholder value.

Corporate and Financial Position

At 30 September 2015, the Group had cash balances of \$1,870,712 and available-for-sale financial assets – investment in TSI India valued at \$5,913,164. The increase in the value of the investment is attributable to movements in foreign exchange rates.

SUBSEQUENT EVENTS AFTER BALANCE DATE

There have been no material events to report subsequent to the balance date.

TRANSACTION SOLUTIONS INTERNATIONAL LIMITED

DIRECTORS' REPORT (CONTINUED)

AUDITOR'S INDEPENDENCE DECLARATION

Auditor's independence declaration under Section 307C of the Corporations Act 2001 is included in page 4 of this financial report.

Signed in accordance with a resolution of Directors.



Gary P Foster
Managing Director

Perth, 25 November 2015

The Board of Directors
Transaction Solutions International Limited
41- 47 Colin Street
West Perth, WA 6005

25 November 2015

Dear Board Members

Transaction Solutions International Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Transaction Solutions International Limited

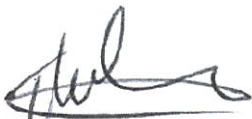
As lead audit partner for the review of the financial statements of Transaction Solutions International Limited for the half year ended 30 September 2015, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely

DELOITTE TOUCHE TOHMATSU

DELOITTE TOUCHE TOHMATSU



John Sibenaler
Partner
Chartered Accountants

TRANSACTION SOLUTIONS INTERNATIONAL LIMITED

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Transaction Solutions International Limited, I state that:

In the opinion of the Directors:

- (a) the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at the 30 September 2015 and of its performance for the half-year ended on that date; and
 - (ii) comply with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Gary P Foster
Managing Director

Perth, 25 November 2015

TRANSACTION SOLUTIONS INTERNATIONAL LIMITED

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2015

	Note	Half Year ended 30 Sep 2015 \$	Half Year ended 30 Sep 2014 \$
Continuing operations			
Revenue			
Finance income		16,988	24,665
Other income		160,487	126,915
		177,475	151,580
Depreciation expenses		(1,914)	(2,362)
Employee benefits expenses		(278,407)	(276,863)
Other expenses		(202,153)	(300,262)
Loss before tax		(304,999)	(427,907)
Income tax		-	-
Loss for the period		(304,999)	(427,907)
Other comprehensive income/(loss)			
<i>Items that may be subsequently reclassified to profit or loss:</i>			
Foreign currency movement in translation of foreign operations		4,790	42,977
Movement in fair value of available for sale financial assets		268,311	158,999
<i>Items that may not be subsequently reclassified to profit or loss:</i>			
Merger reserve transferred to accumulated losses		(24,828)	-
Other comprehensive income/(loss) for the period		248,273	201,976
Total comprehensive loss for the period attributable to members		(56,726)	(225,931)
Loss per share			
Basic loss per share (cents per share)		(0.02)	(0.02)
Diluted loss per share (cents per share)		(0.02)	(0.02)

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

TRANSACTION SOLUTIONS INTERNATIONAL LIMITED

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2015

		30 Sep 2015	31 Mar 2015
	Note	\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents		1,870,712	2,120,345
Trade and other receivables		65,711	168,211
Other assets		25,930	5,683
Total Current Assets		1,962,353	2,294,239
Non-current Assets			
Available for sale financial assets	5	5,913,164	5,644,853
Property, plant and equipment		2,889	4,803
Total Non-current Assets		5,916,053	5,649,656
TOTAL ASSETS		7,878,406	7,943,895
LIABILITIES			
Current Liabilities			
Trade and other payables		66,408	75,171
Total Current Liabilities		66,408	75,171
TOTAL LIABILITIES		66,408	75,171
NET ASSETS		7,811,998	7,868,724
EQUITY			
Contributed equity	6	32,185,790	32,185,790
Reserves	7	609,026	360,753
Accumulated losses		(24,982,818)	(24,677,819)
TOTAL EQUITY		7,811,998	7,868,724

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

TRANSACTION SOLUTIONS INTERNATIONAL LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2015

	Note	Half Year ended 30 Sep 2015 \$	Half Year ended 30 Sep 2014 \$
Cash flows from operating activities			
Receipt from customers		171,551	17,584
Payment to suppliers and employees		(484,983)	(626,601)
Interest received		16,988	25,912
Net cash used in operating activities		(296,444)	(583,105)
Cash flows from investing activities			
Net cash generated by investing activities		-	-
Cash flows from financing activities			
Net cash generated by financing activities		-	-
Net decrease during the period		(296,444)	(583,105)
Cash and cash equivalents at the beginning of the period		2,120,345	2,896,860
Effect of exchange rate movements		46,811	42,977
Cash and cash equivalents at the end of the period		1,870,712	2,356,732

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

TRANSACTION SOLUTIONS INTERNATIONAL LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 30 SEPTEMBER 2015

	Contributed equity	Foreign currency translation reserve	Investment revaluation reserve	Merger reserve	Share- based payment reserve	Accumulated losses	Total equity
	\$	\$		\$	\$	\$	\$
Balance at 1 April 2014	32,185,790	(119,983)	(10,213)	24,828	454,440	(24,324,258)	8,210,604
Total comprehensive income/(expense) for the period:							
Net loss for the period	-	-	-	-	-	(427,907)	(427,907)
Total other comprehensive income/(expense)	-	42,977	158,999	-	-	-	201,976
Total comprehensive income/(expense) for the period	-	42,977	158,999	-	-	(427,907)	(225,931)
Transactions with equity holders, recorded directly in equity							
Expiry of options	-	-	-	-	(71,150)	71,150	-
Total transactions with equity holders	-	-	-	-	(71,150)	71,150	-
Balance at 30 September 2014	32,185,790	(77,006)	148,786	24,828	383,290	(24,681,015)	7,984,673
Balance at 1 April 2015	32,185,790	(4,790)	340,715	24,828	-	(24,677,819)	7,868,724
Total comprehensive income/(expense) for the period:							
Net loss for the period	-	-	-	-	-	(304,999)	(304,999)
Total other comprehensive income/(expense)	-	4,790	268,311	(24,828)	-	-	248,273
Total comprehensive income/(expense) for the period	-	4,790	268,311	(24,828)	-	(304,999)	(56,726)
Balance at 30 September 2015	32,185,790	-	609,026	-	-	(24,982,818)	7,811,998

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

TRANSACTION SOLUTIONS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2015

1. REPORTING ENTITY

Transaction Solutions International Limited, ("TSI", the "Company") is a company domiciled in Australia. The interim financial report of the Group comprising Transaction Solutions International Ltd and its subsidiaries as at and for the six months ended 30 September 2015.

The annual financial report of the Company for the year ended 31 March 2015 is available upon request from the Company's registered office.

2. ACCOUNTING POLICIES

Statement of compliance

The interim financial report is a general purpose financial report which has been prepared in accordance with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with IAS 34 *Interim Financial Reporting*. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

Basis of preparation

The condensed consolidated financial statements have been prepared on a basis of historical cost, unless stated otherwise in the notes. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian Dollars, unless stated otherwise.

The interim financial report was approved by the Board of Directors on 25 November 2015.

3. COMPONENTS OF THE GROUP

The condensed consolidated financial statements represent the financial position of Transaction Solutions International Limited, and the entities it controlled at 30 September 2015 and their financial performance, cash flows and changes in equity for the half year ended on that date.

The consolidated entity comprises the following entities:

				Extent of control			
				Incorporation	30 Sep 2015	31 Mar 2015	30 Sep 2014
Accounting parent							
Transaction Solutions International Limited ("TSI Limited")			Australia				
Controlled entities							
Transaction Solutions International Pty Ltd			Australia		100%	100%	100%
TSI Investments (Mauritius) Pty Ltd ("TSI Mauritius")			Mauritius		100%	100%	100%

TRANSACTION SOLUTIONS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2015 (CONTINUED)

3. COMPONENTS OF THE GROUP (CONTINUED)

The previous accounting parent, Transaction Solutions International Limited ("TSI UK Ltd") was wound up on 7 April 2015. Consequently, Transaction Solutions International Limited is considered as both accounting and legal parent from that date onwards.

4. SEGMENT REPORTING

The Group operates in only one segment, being holder of a minority interest in TSI India.

5. AVAILABLE FOR SALE FINANCIAL ASSETS

	30 Sep 2015 \$	31 Mar 2015 \$
24.89% shareholding in TSI India	5,913,164	-
11.22% shareholding in TSI India	-	2,544,406
Compulsorily convertible debentures in TSI India convertible to a 13.67% shareholding in TSI India*	-	3,100,247
	5,913,164	5,644,853

* During the period the CCDs converted to 25,785,488 shares of TSI India upon completion of Tranche 2 investments by CX Partners. The Group now holds a 24.89% equity interest in TSI India.

Fair value methodology

Shares in TSI India are not publicly traded and the directors are not aware of any reliable information regarding independent third party share transactions to assess the fair value.

The fair value of investments in TSI India is measured on a recurring basis at each reporting date.

The assessment of fair value of those investments is a 'Level 3' hierarchy under AASB 13 'Fair Value Measurement'. The measurement of fair value under Level 3 hierarchy is based on significant unobservable inputs.

The Directors obtained an independent expert valuation report to measure the fair value of the investments at 31 March 2015. The Directors have assessed the 31 March 2015 valuation as being appropriate to the current reporting period.

The fair value measurement model is based on the combination of:

- Discounted Cash Flows (DCF) method for valuation of the ongoing business; and
- Cost approach for measurement of other assets and liabilities (such as financial assets and liabilities at 31 March 2015).

The DCF method estimates the fair value of the business by discounting the future cash flows arising from the business of TSI India. The application of DCF method requires the directors to make significant assumptions regarding the various inputs. The key assumptions are:

- The future cash flows for the period of 5 years have been applied;
- At 31 March 2015, TSI India's existing ATM networks comprise of 1,800 machines installed for three major Indian banks.
- TSI India's revenue is primarily generated in the form of fee per ATM transaction. This fee varies among the banks and also the location of the ATM machines. The directors have applied a range based on historical averages.

TRANSACTION SOLUTIONS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2015 (CONTINUED)

5. AVAILABLE FOR SALE FINANCIAL ASSETS (CONTINUED)

- The transaction volumes per ATM machines have historically ranged from 3,000 to 6,400 on a monthly basis. The DCF valuation model has been based on a reasonable estimate of 3,600 transactions per month.
- The Directors have not made any assumptions regarding growth in transaction volumes at ATM sites;
- Operating cost assumptions regarding the fixed costs and director and indirect site expenses have been based on historical expenses of FY2014 and FY2015;
- The terminal value of the ATMs at the end of 5 years are computed based on no growth into perpetuity;
- A discount rate of 9.43% has been applied based on the cost of equity. This discount rate has been applied having regard to an Indian Government 10 year bond yield at 7.74%, an equity beta of 0.34 to 0.42 and an equity risk premium ranging from 3.75% to 5.0%.
- The inflation rate has been assumed at 5.17% based on recent historical economic data from the Reserve Bank of India.

Reconciliation of movement in 'Level 3' financial instruments

	30 Sep 2015 \$	31 Mar 2015 \$
Balance at the beginning of the period	5,644,853	5,293,925
Movement in fair value of financial instruments	268,311	350,928
	5,913,164	5,644,853

The Directors have relied upon the 31 March 2015 independent expert valuation report to assess the carrying value at 30 September 2015. The Directors are of the opinion there has been no material change to the investment in the 6 month period and that all assumptions in the valuation remain valid. The Directors have resolved to leave the carrying value, denominated in Indian Rupee, unchanged. A gain of \$268,311 has been recognised in the AFS Reserve as a result of a change in the exchange rate at the reporting date.

The directors have concluded that, even though the Group (TSI) has a 24.89% equity interest in TSI India, it does not exert significant influence over the operations of the investee. The reasons are stated below:

Board representation: TSI has one seat on a Board of 7 directors. The decisions of the Board are taken by a majority vote. TSI has no significant ability to influence decision making at Board level.

Material transactions: Other than a partial reimbursement of costs which expired in June 2015 there have been no material transactions between TSI and the investee.

Interchange of Managerial personnel: Other than the involvement of Managing Director, Gary Foster on the Board of the investee there has been no interchange of managerial personnel between TSI and the investee.

Provision of essential technical information: There has been no provision of essential technical information between TSI and the investee.

TRANSACTION SOLUTIONS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2015 (CONTINUED)

6. CONTRIBUTED EQUITY

	30 Sep 2015 \$	31 Mar 2015 \$
<i>Issued and paid up capital</i>		
1,780,063,679 (2014: 1,780,063,679) ordinary shares	32,185,790	32,185,790
	32,185,790	32,185,790

	No.	\$
<i>Movement in ordinary shares:</i>		
Opening balance	1,780,063,679	32,185,790
Balance at 30 September 2014	1,780,063,679	32,185,790

	No.	\$
Opening balance	1,780,063,679	32,185,790
Balance at 30 September 2015	1,780,063,679	32,185,790

There are no outstanding options at 30 September 2015.

7. RESERVES

	30 Sep 2015 \$	31 Mar 2015 \$
Foreign currency translation reserve ("FCTR")	-	(4,790)
Investment revaluation reserve ("IRR")	609,026	340,715
Merger reserve	-	24,828
	609,026	360,753

- FCTR arises on account of the application of various exchange rates for translation of net assets of foreign operation and their equity items.
- IRR reserve arises on account of movement of exchange rates for translation of available for sale financial assets at fair value.
- Merger reserve arises on account of the reverse acquisition by TSI UK in August 2010. This account balance has been transferred to accumulated losses on the winding up of TSI UK.

8. RELATED PARTIES

There were no transactions with related parties during the half-year other than salary payments to the directors and key management personnel.

9. DIVIDENDS PAID OR PROVIDED FOR

No dividend has been paid or provided for during the half-year.

10. SUBSEQUENT EVENTS AFTER BALANCE DATE

There have been no material events to report subsequent to the balance date.

TRANSACTION SOLUTIONS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 SEPTEMBER 2015 (CONTINUED)

11. CONTINGENCIES

The Group has no contingencies at the balance date.

12. COMMITMENTS

The Group has operating lease commitments in relation to office premises. The existing commitments in relation to non-cancellable operating leases at reporting dates were:

	30 Sep 2015 \$	30 Sep 2014 \$
Payable within 1 year	30,967	68,090
Between 1 and 5 years	-	30,967
Total	30,967	99,057

Independent Auditor's Report to the Members of Transaction Solutions International Limited

We have reviewed the accompanying half-year financial report of Transaction Solutions International Limited, which comprises the condensed consolidated statement of financial position as at 30 September 2015, and the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, selected explanatory notes and, the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year as set out on pages 5 to 14.

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 gives a true and fair view and 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, we have become aware of any matter that makes us 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 Consolidated Entity's financial position as at 30 September 2015 and its 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 Transaction Solutions International Limited, 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.

Auditor's Independence Declaration

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Transaction Solutions International Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

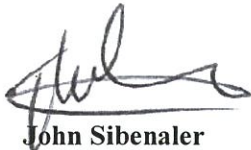
Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Transaction Solutions International Limited is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Consolidated Entity's financial position as at 30 September 2015 and of its 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*.

DELOITTE TOUCHE TOHMATSU

DELOITTE TOUCHE TOHMATSU



John Sibenaler

Partner

Chartered Accountants

Perth, 25 November 2015