



28 April 2016

Company Announcements Platform
Australian Securities Exchange Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

MYOB AGM Presentation and Addresses

In accordance with ASX Listing Rule 3.13.3, attached are the presentation slides together with the Chairman's and CEO's addresses which will be delivered at the MYOB Annual General Meeting today.

Yours sincerely,

Ian Boylan
Company Secretary
MYOB Group Limited

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Supporting Resources

For more information on MYOB, please visit:

Investor Centre: <http://investors.myob.com.au>

Website: <http://myob.com.au>

MY OB

ANNUAL
GENERAL
MEETING

FY15



For the year ended
31 DECEMBER 2015

PRESENTERS

JUSTIN MILNE
NON EXECUTIVE CHAIRMAN

TIM REED
CHIEF EXECUTIVE OFFICER

28 APRIL 2016



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MYOB Board of Directors, CFO and Company Secretary

The Board currently comprises 6 Directors, with 5 Non-Executive Directors (3 of which are independent). The Chairman has the casting vote.

Committed to the highest standard of corporate governance - Sustainability and Diversity policies have been further developed since listing.

Search currently underway for an additional independent, Non-Executive Director.



Justin Milne
Independent Non-Executive
Director, Chairman



Anne Ward
Independent, Non-Executive
Director and Chairman of
the Remuneration and
Nomination Committee



Andrew Stevens
Independent, Non-Executive
Director and Chairman of
the Audit and Risk
Management Committee



Paul Edgerley
Non-Executive Director



Craig Boyce
Non-Executive Director



Tim Reed
Chief Executive Officer



High calibre Directors

Culture of constructive debate

Robust governance processes



Richard Moore
Chief Financial Officer



Ian Boylan
General Counsel & Company
Secretary

AGENDA

1

CHAIRMAN'S ADDRESS

2

CEO'S PRESENTATION

3

FORMAL BUSINESS



1

CHAIRMAN'S ADDRESS

JUSTIN MILNE
NON EXECUTIVE CHAIRMAN



About MYOB

SME SOLUTIONS

Provides accounting software to 1.2 million SMEs, including accounting, payroll, tax and other business management software, with secure bank transaction data from banks or other financial institutions to assist in the preparation of the SME's accounts.

PRO FORMA REVENUE

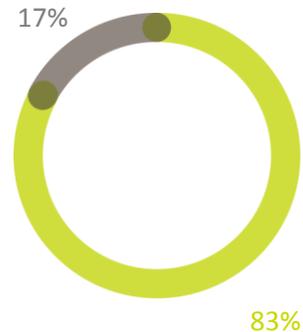
\$328m

PRACTICE SOLUTIONS

Provides practice software to more than 40,000 accountants, including client accounting, practice management, tax, document management, company secretarial and insolvency solutions.

PRO FORMA REVENUE

AUSTRALIA
NEW ZEALAND

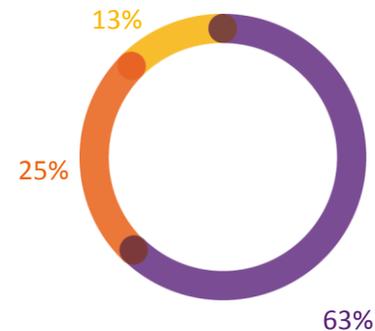


ENTERPRISE SOLUTIONS

Provides enterprise software, including ERP and HRM software, to more than 7,000 medium and large businesses (generally 20 - 999 FTEs, with some 1,000+).

PRO FORMA REVENUE

SME SOLUTIONS
PRACTICE SOLUTIONS
ENTERPRISE SOLUTIONS



Pro Forma FY15 Results

KEY METRICS



On or ahead of
prospectus forecast



Note: 1. vs pro forma FY14 per IPO prospectus on a like-for-like basis.

PRO FORMA NPATA EPS
OF 14.7C



RECURRING REVENUE UP 11%
TO \$312 MILLION, OR 95.1%
OF TOTAL REVENUE



STATUTORY EBITDA OF \$124
MILLION AND NPAT OF
(\$42 MILLION)



Final Dividend

KEY METRICS



5 CENT FINAL
UNFRANKED
DIVIDEND PER
SHARE PAID ON
5 APRIL 2016



REPRESENTS A
DIVIDEND PAYOUT
RATIO OF 67% OF
STATUTORY NPATA



IN LINE WITH THE
DIVIDEND POLICY OF
BETWEEN 60-80% OF
NPATA STATED IN THE
IPO PROSPECTUS



EXPECTED THAT
DIVIDENDS WILL BE
UNFRANKED UNTIL
AFTER FY17



IN A WORLD WHERE THE
MARKET DIVIDES STOCKS
INTO “GROWTH STOCKS”
AND “YIELD STOCKS”,
MYOB OFFERS BOTH

2

CEO'S PRESENTATION

TIM REED
CHIEF EXECUTIVE OFFICER



Operational Highlights: 2015 – a year of transformation

“During our first year as a publicly listed company we are especially pleased to meet or exceed all of the forecasts we published during the IPO process”

JUSTIN MILNE CHAIRMAN

COMPELLING FINANCIAL PERFORMANCE

Returned to the public market in May 2015

Grew revenues 10% and comfortably achieved prospectus forecasts

SME GROWTH

8% paying user growth, 5% ARPU growth

Accelerating online adoption, with 170,000 online users; up 46% on 2014

Online referrals from accountants up by 27%

ACCOUNTING PRACTICES BEGINNING TO MOVE ONLINE

Over 1,000 practices using MYOB Portal

Online versions of BankLink & Practice Ledger on track to be released in 2016

TARGETED INVESTMENT IN FUTURE GROWTH

15% of revenue invested in technology in 2H15

Investment in digital sales and marketing resources increased >30%

Leadership in New Zealand payroll: PayGlobal, Ace Payroll and IMS acquisitions combined with MYOB's existing footprint mean over 30% of the New Zealand SME workforce are now paid by MYOB

DIFFERENTIATED VISION

Vision: bold strategy of connected practice underpinning investment in the MYOB online platform

MYOB Existing Products

OUR RANGE OF SOLUTIONS FOR SME AND ACCOUNTANTS WILL BE INTEGRATED VIA OUR SINGLE PLATFORM TO CREATE A SEAMLESS FUTURE PRODUCT EXPERIENCE.

BUSINESS SIZE

MICRO 0-4 FTEs

SMALL 5-19 FTEs

ENTERPRISE 20-999 FTEs

PRACTICE SIZE

SMALL SINGLE PARTNER

LARGE MULTIPLE PARTNER

BUSINESS

(DO IT MYSELF)

STYLE OF COLLABORATION

ACCOUNTANT

(DO IT FOR ME)

ACCOUNTANT

(PRACTICE)

SME SOLUTIONS (63% revenue)

ENTERPRISE SOLUTIONS (13% revenue)

AccountRight ^{Live}

Essentials ^{Live}

BankLink

Advanced ^{Live}

PRACTICE SOLUTIONS (25% revenue)

AccountantsOffice

AccountantsEnterprise

MYOB Single Platform

OUR RANGE OF SOLUTIONS FOR SME AND ACCOUNTANTS WILL BE INTEGRATED VIA OUR SINGLE PLATFORM TO CREATE A SEAMLESS FUTURE PRODUCT EXPERIENCE.

BUSINESS SIZE

MICRO 0-4 FTEs

SMALL 5-19 FTEs

ENTERPRISE 20-999 FTEs

PRACTICE SIZE

SMALL SINGLE PARTNER

LARGE MULTIPLE PARTNER

BUSINESS

(DO IT MYSELF)

STYLE OF COLLABORATION

ACCOUNTANT

(DO IT FOR ME)

ACCOUNTANT

(PRACTICE)

SME SOLUTIONS (63% revenue)

ENTERPRISE SOLUTIONS (13% revenue)

AccountRight^{Live}

Advanced^{Live}

Essentials^{Live}

Connected Ledger (Q3'16)

PRACTICE SOLUTIONS (25% revenue)

AccountantsOffice

Online Practice Ledger (Q1'16)

AccountantsEnterprise

Growth Strategy

WE ARE COMMITTED TO DELIVERING BUSINESS GROWTH AND VALUE TO SHAREHOLDERS BY:



1

Growing online accounting subscribers – both new and upgrading our base

2

Investing in R&D to fund innovation that drives the uptake (penetration) of online accounting

3

Continue to drive returns on our investment in innovation through driving ARPU and retention

4

Building an intelligent, intuitive online platform that meets the future needs of SMEs and their advisers

5

Delivering market leading online connected services and an eco-system to enrich our platform

6

Ensuring ongoing success through a highly engaged team

7

Targeting strategic acquisitions that complement MYOB's organic growth

MYOB Current Trading

“We are pleased with the performance of the business in the first quarter. The online platform rollout is proceeding to plan; the accounting channel is responding well to the opportunities of working online and team engagement is at an all time high.

We continue to focus on our local markets which are undergoing a period of growth, fuelled by online expansion. With our leading market share and support from small business and accountants, we believe we are well positioned to benefit from attractive industry dynamics in Australia and NZ.

Against that background, we reiterate our previous guidance for the full year.”

TIM REED CEO

MYOB 2016 Outlook

- MYOB reaffirms its 12 month June 2016 pro forma prospectus revenue, EBITDA and NPATA forecasts
- As controlled investment in online solutions continues, FY16 R&D expected to be in the upper half of the previously stated 13%-16% range
- We expect revenue growth for FY16 to be in line with historical trends, and EBITDA margins to remain in the 45%-50% range
- We also expect the 2016 dividend payout ratio to be in the range of 60%-80% statutory NPATA, in line with previous guidance

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FORMAL BUSINESS



Item 1

PRESENTATION OF MYOB FINANCIAL REPORTS



To receive and consider the Financial Report, Directors' Report and Auditor's Report for the year ended 31 December 2015.

The Financial Report, Directors' report and Auditor's Report will be laid before the AGM. There is no requirement for a formal resolution on this item. However, the Chairman will allow reasonable opportunity for shareholders to ask questions and make comments on the operations and management with regard to the Reports. Shareholders will also be given a reasonable amount of time to ask the appointed Auditor representative questions about the content and conduct of the audit.

Item 2

REMUNERATION REPORT

That the Remuneration Report, which forms part of the Directors' Report for the year ended 31 December 2015, be adopted.

PROXY VOTES RECEIVED

FOR	AGAINST	OPEN*	ABSTAIN
502,312,197 98.68%	6,421,818 1.26%	285,838 0.06%	198,700

* Open votes totalling 272,207 (0.05%) in favour of the Chairman (whether by election or default) will be voted in favour of Item 2

Item 3

RE-ELECTION OF MR JUSTIN MILNE

That Mr. Justin Milne, a Non-Executive Director of the Company, and being eligible, offers himself for election, be re-elected as a Director of the Company.

PROXY VOTES RECEIVED

FOR	AGAINST	OPEN*	ABSTAIN
507,027,453 99.37%	2,941,018 0.58%	284,468 0.06%	183,016

* Open votes totalling 270, 837 (0.05%) in favour of the Chairman (whether by election or default) will be voted in favour of Item 3

Item 4

RE-ELECTION OF MR PAUL EDGERLEY



That Mr Paul Edgerley, a Non-Executive Director of the Company, and being eligible, offers himself for election, be re-elected as a Director of the Company.

PROXY VOTES RECEIVED

FOR	AGAINST	OPEN*	ABSTAIN
505,579,404 99.38%	2,874,067 0.56%	284,468 0.06%	1,698,016

* Open votes totalling 270, 837 (0.05%) in favour of the Chairman (whether by election or default) will be voted in favour of Item 4

Item 5

APPROVAL OF THE MYOB GROUP LIMITED EXECUTIVE SHARE PLAN

That for the purposes of exception 9 of ASX Listing Rule 7.2, sections 259B(2) and 260C(4) of the Corporations Act 2001 (Cth) and for all other purposes, the MYOB Group Limited Executive Share Plan and future issues of securities under that plan, as described in the Explanatory Memorandum, be approved.

PROXY VOTES RECEIVED

FOR	AGAINST	OPEN*	ABSTAIN
505,362,563 99.04%	4,606,063 0.90%	286,337 0.06%	180,992

* Open votes totalling 272,706 (0.05%) in favour of the Chairman (whether by election or default) will be voted in favour of Item 5

Item 6

APPROVAL OF ISSUE OF SHARES AND ASSOCIATED LOAN TO MR TIM REED UNDER THE EXECUTIVE SHARE PLAN

That, conditional upon Item 5 being approved, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for:

- (a) the issue and allotment to Mr Tim Reed of ordinary shares under the Executive Share Plan as described in the Explanatory Memorandum; and
- (b) the provision of a loan to Mr Tim Reed to assist him in acquiring the shares issued under the Executive Share Plan, as described in the Explanatory Memorandum.

That for the purposes of exception 9 of ASX Listing Rule 7.2, sections 259B(2) and 260C(4) of the Corporations Act 2001 (Cth) and for all other purposes, the MYOB Group Limited Executive Share Plan and future issues of securities under that plan, as described in the Explanatory Memorandum, be approved.

PROXY VOTES RECEIVED

FOR	AGAINST	OPEN*	ABSTAIN
504,379,032 98.85%	5,581,650 1.09%	283,050 0.06%	192,223

* Open votes totalling 269, 419 (0.05%) in favour of the Chairman (whether by election or default) will be voted in favour of Item 6

Item 7

AMENDMENT OF THE COMPANY'S CONSTITUTION

That, subject to approval by a special resolution of the performance shareholders, for the purposes of Article 8 of the Company's Constitution, section 136 of the Corporations Act 2001 (Cth) and for all other purposes, the terms of Schedule 1 of the Company's Constitution be varied to reflect the changes to the performance share terms, in accordance with the mark-up set out in Annexure B to the Explanatory Memorandum

PROXY VOTES RECEIVED

FOR	AGAINST	OPEN*	ABSTAIN
499,806,471 98.61%	6,903,701 1.36%	156,139 0.03%	240,714

* Open votes totalling 142,508 (0.02%) in favour of the Chairman (whether by election or default) will be voted in favour of Item 7

Thank you



Annual General Meeting**Addresses by:****Justin Milne, Chairman****Tim Reed, CEO**

28 April 2016

QUORUM - SLIDE 1

Good morning, Ladies and Gentlemen. My name is Justin Milne, Chairman of the Board of Directors of MYOB Group Limited ("MYOB").

It is now 10.00am, the appointed time for holding MYOB's Annual General Meeting. I am advised that a quorum of members is present and call the meeting to order.

I therefore have pleasure in declaring this, the very first Annual General Meeting of the shareholders of MYOB since relisting on the ASX in May 2015, open. I thank you for attending.

I would appreciate if all mobile phones can be switched to silent.

IMPORTANT NOTICE – SLIDE 2**INTRODUCTION OF BOARD, CFO AND COMPANY SECRETARY – SLIDE 3**

Before proceeding with my address, I would like to introduce my fellow Directors, as well as the Company Secretary and Chief Financial Officer. Starting on my left, I introduce:

- Anne Ward, Independent Non-Executive Director;
- Andrew Stevens, Independent Non-Executive Director;
- Paul Edgerley, Non-Executive Director;
- Craig Boyce, Non-Executive Director;
- Tim Reed, Executive Director, Chief Executive Officer;
- Richard Moore, Chief Financial Officer; and
- Ian Boylan, General Counsel and Company Secretary.

They are an excellent group of senior leaders, drawing their experience from businesses all over the world. We have a committed and proactive Board. Issues are fully debated in a constructive way and we have robust systems in place for managing potential conflicts of interest.

I would like to take this opportunity to thank my fellow MYOB Board members for their enthusiasm and contribution during 2015.

As part of our commitment to the highest standard of corporate governance a search is currently underway for an additional independent, non-executive director and we will update the market on progress in due course.

Also present this morning is Chris Dodd, partner with the Company's Auditor, PwC and Niro Ananda, partner with the Company's legal adviser, Clayton Utz. Chris will be available to answer questions on the audit process at the appropriate time. I thank them for attending today.

AGENDA – SLIDE 4

The agenda for today's meeting is as follows. I will present my address. Following that, Tim Reed, our CEO will present his review of the Company's activities. We will then proceed with the formal business of the meeting.

At the conclusion of the meeting, we invite you to join the Board for light refreshments.

CHAIRMAN'S ADDRESS - SLIDE 5

Let me turn now to the Chairman's address. We are pleased to be back on the ASX after an absence of six years, undertaking the largest technology IPO in the history of the ASX in May 2015.

During our time in private hands, Bain Capital and the management team transformed MYOB into a leading provider of innovative online business management solutions.

At listing, we were well supported by institutions in Australia, the US and Europe and also by retail investors domestically. Since re-listing, we have completed two successful post results roadshows, conducting back to back meetings across the globe, indicating high visibility and continued ongoing interest in MYOB.

Bain Capital holds 57% of shares in MYOB and continue to be strongly supportive of the business. Bain Capital entered into an escrow arrangement which ends in relation to all of its shares after the release of MYOB's 1H16 financial results, expected to be released in mid to late August.

ABOUT MYOB - SLIDE 6

MYOB has been an innovative software company since 1991, and provides tools to over a million enterprises and accountants to help improve their business performance and effectiveness. Through innovation, MYOB has been able to consistently grow and maintain its position as a market leader in Australia and New Zealand.

Our operations are divided into three segments. The **SME Solutions** division provides accounting software to 1.2 million SMEs across Australia and New Zealand and delivered 63% of 2015 total group revenue. Our **Practice Solutions** division provides practice management software to more than 40,000 accountants and delivered 25% of group revenue. **Enterprise Solutions** provides

enterprise software to more than 7,000 medium to large sized businesses, contributing 13% of total group revenue.

As the adoption of online solutions gathers pace within the accounting market, our strategy is to maintain a domestic, ANZ focus as we believe this represents the best return on capital employed (ROCE) and the best opportunity for future growth.

FY15 FINANCIAL RESULTS – SLIDE 7

2015 delivered compelling pro forma financial results that either met or exceeded our prospectus forecasts.

The full details of MYOB's results for the 2015 financial year were provided in our results and Annual Report, both published on 25th February 2016. Therefore, I will just provide an overview of the results today.

Pro forma revenue was up 10% year on year at \$328 million, of which 95% was recurring in nature. 87% of our EBITDA converted to cashflow, after working capital and capital expenditure.

Our 1.2 million clients are the backbone of our high cash-generating business. They provide us with the vital industry feedback we need, in order to build best in class technology solutions best suited to the wide spectrum of business owners who use our solutions to make business life easier.

Pro forma EBITDA and NPATA grew 19% and 22% respectively, while pro forma NPATA Earnings per Share was at 14.7c.

FINAL DIVIDEND – SLIDE 8

On the back of these strong financial results, the Board was pleased to declare a final dividend of 5.0c per share for the year, representing a total of \$29 million returned to shareholders. We set expectations in the prospectus that we would start paying dividends from the second half of 2015 and this dividend falls in the middle of the range that we set, being 60-80% payout of statutory NPATA.

In a world where the market often divides between “growth stocks” and “yield stocks”, MYOB offers both.

Before concluding my remarks, can I thank you, our shareholders, for your support. Your company is in excellent shape, within an exciting growth space and I am confident about its future.

I would also like to thank my fellow Directors who do an excellent job and the MYOB management team who are committed to delivering optimal results and maximum return for you, our shareholders.

I will now hand over to our CEO, Tim Reed, to discuss MYOB's operational highlights and growth strategy in more detail. Thank you.

CEO's PRESENTATION – SLIDE 9

Thank you, Chairman. Good morning everyone. I'm delighted to present to you, our shareholders, at our first AGM since relisting on the ASX in May 2015.

As Justin said, we are very pleased with the company's performance during FY2015, either meeting or beating our prospectus forecasts. The Chairman has already covered off the financial highlights so I thought I would use this opportunity to talk about the operations of the business that have really driven those solid results.

OPERATIONAL HIGHLIGHTS – SLIDE 10

To say that 2015 was a transformational year for our business probably understates some of the huge steps forward that we took, but, hopefully I'll be able to highlight some of those as we go through this presentation.

Let's start with the SME Solutions division, which, at 63% total revenue contribution, is the growth driver in our business.

As you know, there is a transformation taking place. Online accounting offers real and tangible benefits. Start-up businesses want to be online from the get go, and many existing small businesses are looking to transition from desktop to online because they appreciate the efficiencies and time saving benefits. You can see it coming through in our results – at the end of 2015, we had 170,000 online subscribers, up 46% year on year.

Let's turn now to our Practice Solutions division, which provides practice software to more than 40,000 accountants, including client accounting, practice management, tax, document management, company secretarial and insolvency solutions. 2015 was the year we started to move our Practice Solutions online. The first step of this was the release of the MYOB Portal in April, which allows accountants to collaborate in the cloud with their clients via a mobile device. Over 1000 practices took up the MYOB Portal in 2015, a record uptake from accountants in our twenty-five-year history.

A real highlight for us in 2015 was the product investment we were able to make while maintaining top line growth. As a technology company, it's crucial to invest for growth and in the second half of 2015, 15% of our revenue was invested in R&D, right in the range of the 13% to 16% of revenue expectation that we set at the time of IPO. We have discipline in the ways in which we invest and we're proud that we're able to deliver such strong results on the back of that investment.

It's not just investment in products, however, we also invested in our digital marketing capability, our People and Performance function, and also really took a leadership position in payroll in New Zealand with the acquisitions of Ace and IMS during the year.

We have a clear vision for the future that is really starting to differentiate us from others in our category.

Our vision is to bring our 1.2m SME Solutions clients and the 40,000+ accountants using our Practice Solutions products together into a single online platform – **the MYOB "Connected Practice"**.

THE MYOB SINGLE ONLINE PLATFORM AND SOLUTIONS ROLLOUT – SLIDE 11 and 12

When we reflect on the way in which we've served clients over the last 25 years we've really supported them with products across three separate business processes. These are:

1. Transaction processing, which is capturing all the activity that occurs in a business and bringing it into the general ledger;
2. Compliance, which tends to happen at the end of the period where the accountant validates and verifies all of the balances and information and then submits the requirements from the regulator; and finally
3. Advisory. This is ongoing business process improvement within the small business, helping them get better insight from the information that's available.

This is changing with the advent of cloud computing. Enabled by technology, these three, separate business processes are now merging into one, accessed via a single technology platform. We're building that single technology platform and, having 60% to 65% market share by revenue in the transaction processing and compliance fields, we believe we are the natural and trusted partner of choice for accountants. We are working hard and collaborating with our accountants every step of the way as we begin their journey online.

Moving online offers accountants the opportunity to add more value into the lives of their clients. To that end, we're building some very specific tools for them. The first is taking BankLink, as it exists on the desktop today, and re-imagining it as the Connected Ledger, part of the MYOB Single Platform. The second is an Online Practice Ledger, taking online efficiencies into the heart of the accounting practice.

THE MYOB GROWTH STRATEGY – SLIDE 13

MYOB is a growth business, with revenues growing at more than 8% per year over the past 4 years.

As a leadership team, we manage the business for long term growth and intend to deliver value to shareholders by:

1. Driving online uptake. This comes both from winning new customers and upgrading our large, installed customer base following twenty-five years in the business;
2. Re-investing in R&D to build best in class products which capture both new and existing clients;
3. Continuing to improve customer experience through innovation, increasing retention and ARPU upselling;
4. Building an MYOB Single Platform which meets the future needs of SMEs and their advisers. We believe this is a corner stone of future growth and will differentiate us from our peers in years to come;
5. Delivering market leading online connected services and an ecosystem to enrich our platform. At the end of 2015, we had over 3200 developer partners connected to our online solutions;

6. Ensuring ongoing success through a highly engaged team. At our core we are an intellectual property business. To continue to create valuable, innovative IP we need a great, and committed team. And I am delighted to say today that in the first quarter of 2016 we hit record engagement scores; and
7. The final element of the growth strategy is targeting strategic acquisitions to complement organic growth. We have a disciplined, value-adding acquisition strategy and an active pipeline in place.

MYOB 2016 OUTLOOK AND CURRENT TRADING– SLIDE 14

We are seeing the benefit of structuring the business for growth and entered 2016 with great momentum. Our team is bigger and stronger than ever and the way in which we are working means we're at our most productive.

We remain focused on our core markets of Australia and New Zealand, core segments of small and medium enterprises and accountants in practice and core product category of business management tools.

We choose to focus on our local market because Australia and New Zealand offer attractive industry dynamics. Our core markets are undergoing a period of growth, underpinned by a number of positive trends, including:

- Increasing penetration of SMEs using business management software;
- Increasing number of businesses choosing online solutions over desktop solutions in recognition of the additional benefits of online software; and
- Increasing ARPU as a result of greater product functionality

“We are pleased with the performance of the business in the first quarter. The online platform rollout is proceeding to plan; the accounting channel is responding well to the opportunities of working online and team engagement is at an all-time high.

We continue to focus on our local markets which are undergoing a period of growth, fuelled by online expansion. With our leading market share and support from small business and accountants, we believe we are well positioned to benefit from attractive industry dynamics in Australia and NZ.

Against that background, we reiterate our previous guidance for the full year.”

MYOB 2016 outlook:

- Reaffirm 12 month June 2016 pro forma prospectus revenue, EBITDA and NPATA forecasts;
- As controlled investment in online solutions continues, FY16 R&D is expected to be in the upper end of the 13-16% range;



- Revenue growth expected to be in line with historical trends;
- EBITDA margin expected to be maintained within the previously guided 45%-50% range; and
- Dividend payout ratio for FY16 expected to be between 60 and 80 per cent of NPATA (dividends are likely to remain unfranked until at least the financial year ending 31 December 2017).

MYOB is a growth story – online penetration is currently between 2-20% across our different client segments. It is expected to grow to 80-90% in years to come.

Moving online gives our 1.2m clients greater functionality, flexibility and benefits.

It gives us the opportunity to increase life time value per customer. As outlined in the IPO prospectus, we estimate the average lifetime value per client of online users versus desktop users, on a like for like AccountRight solution, to be 2 times higher after a period of 5 years and almost 3 times over 10 years.

That's an exciting opportunity for both MYOB and our 1.2m clients.

Before handing you back to our Chairman, I would like to thank my excellent management team and our talented MYOB team members for their outstanding contribution during 2015.

Last but not least, I would like to thank our clients for their feedback and loyalty. Clients drive our world. We live this value in many ways, every day. From the over 800,000 technical support calls that we received during 2015 to the way in which our “user experience” team engages with our accounting clients to really understand how to build and deliver a product that they want. At our core that's what we do, we help businesses succeed. We appreciate your support and look forward to a great 2016.

Thank you for your time today. I will now hand back to our Chairman for the formal section of the meeting.

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About MYOB

MYOB Group Limited (ASX: MYO) is a leading provider of online business management solutions. It makes business life easier for approximately 1.2 million businesses across Australia and New Zealand by simplifying accounting, payroll, tax, practice management, CRM, job costing, inventory and more. MYOB provides ongoing support via many client service channels including a network of over 40,000 accountants, bookkeepers and other consultants. It is committed to ongoing innovation, particularly in cloud computing solutions, and in 2015 was awarded the BRW award for the most innovative large company for 500+ employees and placed 2nd in BRW's Most Innovative Companies Award list across all categories nationally. For more information, visit <http://investors.myob.com.au> or follow @MYOB on Twitter.