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Company Announcement ASX Limited

17 June 2011

LANDMARK MANAGED SERVICE AGREEMENT WITH BANK OF QUEENSLAND

Customers Limited, Australia's leading owner/operator of ATMs, today announced a five-year agreement with Bank of Queensland Limited (BOQ) to provide a full ATM managed service to the bank across more than 400 terminals.

The agreement, which followed a competitive tender process, will see ATM Solutions Australasia Pty Ltd (a wholly owned subsidiary of Customers Limited) (Customers) manage a core fleet of around 100 BOQ off-branch ATMs throughout Australia as part of the rediATM network.

In addition to the off-branch locations, the agreement also provides for more than 300 terminals within Customers' existing fleet to transfer to a fully outsourced model with BOQ. As a result, Customers will receive predictable monthly revenue on these terminals for the next five years, replacing their current transaction-based revenue.

Under the agreement, Customers will deliver a fully outsourced managed service, including ATM hardware, software, maintenance, cash servicing and 24-hour technical support, with all terminals to carry the rediATM brand.

The agreement represents one of the largest ATM asset expansions by an Australian financial institution in several years. BOQ and rediATM's 8 million cardholders will now have even greater access to direct charge free ATMs in more convenient locations across Australia.

Over the next few months, Nautilus Hyosung's state of the art bank-style Monimax 5600 ATMs and Kalignite software will be deployed to all 400 plus sites under the agreement.

The agreement is anticipated to produce aggregate incremental uplift in earnings before interest, taxes, depreciation and amortisation (EBITDA) for Customers of between \$5 million - \$6 million over the five-year period.

Customers Managing Director, Tim Wildash, said the agreement was a landmark event for the company in its diversification into the direct provision and operation of financial institution ATMs and services, whilst providing for fixed annuity-style service revenues to the company.

"As a fundamental plank of Customers' growth strategy, we announced a partnership with Nautilus Hyosung just over 18 months ago that was focused at creating a unique value proposition to financial institutions. This proposition aims to help drive the future landscape of Customers' growth and of ATM service and provision for Australia's financial institutions.

"Today's announcement represents the first major milestone in our diversification and growth journey, and most importantly recognition of the competitive offering that Customers is able to provide to Australia's main financial institutions and their cardholders.



“While we have enjoyed a long and mutually beneficial relationship with BOQ, this agreement was reached on the basis of the strength of our new financial institution ATM offering and is not related to our previous branding agreement,” Mr Wildash said.

“We are delighted that BOQ is the first major institution to recognise our proposition to Australia’s banking sector, and we remain extremely pleased with our progress in this area of our business.”

BOQ Group Executive, Strategy & Customers, David Tonuri, said the agreement was reached after a competitive tender process aimed at finding the best service provider for BOQ customers.

“We were impressed with the technology that Customers and Nautilus Hyosung offered. Our pilot showed the Monimax 5600 ATM is fast, easy to use and provides a very positive customer experience,” Mr Tonuri said.

“This technology combined with multi-platform Kalignite software allows BOQ to provide what we believe will be a superior customer experience.

“Customers was also able to offer us a good spread of convenient locations throughout Australia, which will allow our customers greater ATM access. Combined with the rediATM network, this agreement gives our customers access to more than 3800 ATMs across the country, without paying direct charge fees.”

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