Full Year FY14 Results Presentation

Company Overview

Financial snapshot

	FY13	FY14	
Revenue	$14.1m	$18.3m	+29%
Underlying EBITDA[1]	$2.2m	$2.9m	+31%
NPAT	($0.1m)	($3.1m)	
Underlying NPAT[1]	($96k)	$450k	

[1] Excluding (historic Spencer) goodwill impairment, expensed broker options and deal costs
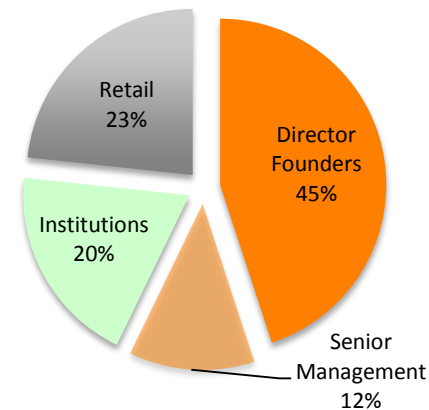
FY14 Highlights
- Strong revenue growth
- Strong underlying EBITDA growth
- Significant growth in external cloud-based revenues
- Recurring revenues >85% revenues

Background
- Founded in 2000
- 60 Staff, Sydney based, with offices in Melbourne & USA
- Managed Cloud Services for Corporate and Government
- Launched first Australian Public Managed Cloud in 2006
- Customers include Movember, Bluescope Steel, Network Ten, Bauer Media and Racing Victoria

Shareholder Breakdown

Retail 23%
Director Founders 45%
Institutions 20%
Senior Management 12%

Capital Structure

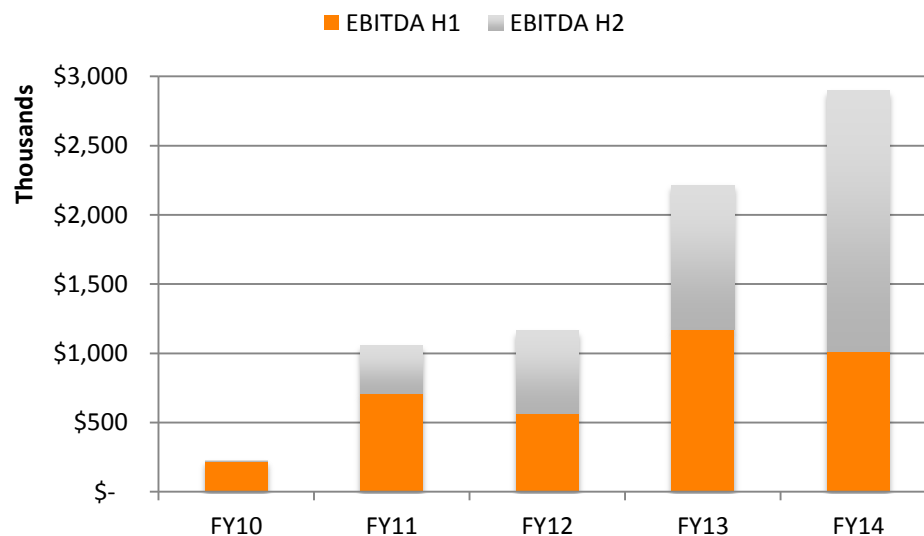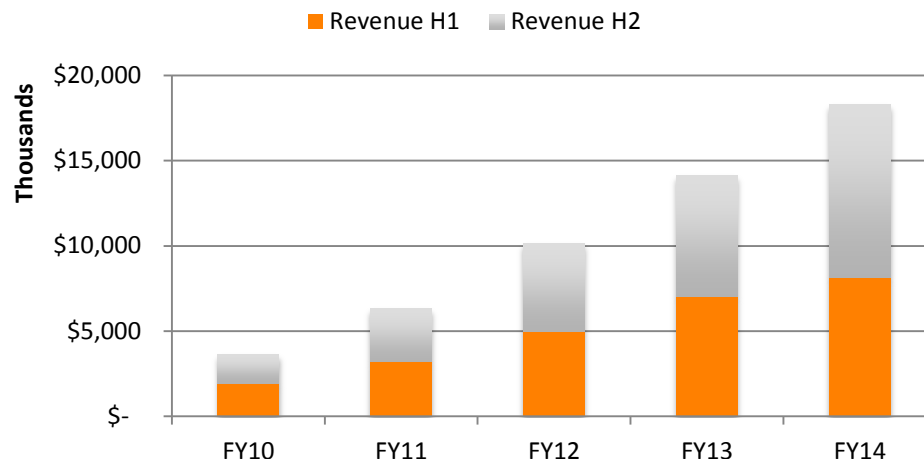|	Number
Shares on issue[1]	94,991,334
Unlisted Options	3,587,000
Class B Performance Shares[2]	25,000,000
Total fully diluted share capital	123,578,334

[1] Includes Class A Performance Shares (converted as of 1 September 2014)
[2] Up to 25m shares, which convert on sliding FY15 EBITDA hurdle

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FY14 Result in context

Revenue	$18.3m
Cost of Sales	$8.5m
Expenses from continuing operations	$9.4m
Expenses from discontinued operations	$3.1m
NPAT	($3.1m)
Adjustments[1]	$3.5m
Underlying NPAT	$450k
Underlying EBITDA	$2.89m
Underlying EBITDA margin	15.8%

[1] Historic (Spencer) goodwill impairment, deal and acquisition costs, expensed broker options and Class B Performance share re-valuation

Customer & Partner strategies yielding results

- Continued growth in customer numbers, size and complexity
  - Major wins include: Bauer Media, Racing Victoria, Mazda, Olympus Australia, Moshtix

- VMware-based Managed Cloud
  - Continued refinement and growth, >80% of recurring revenue
  - Specialised for hybrid and private cloud needs

- External Cloud Services – Amazon Web Services (AWS)
  - Meeting high market demand for skills and product depth
  - Leadership as A/NZ region's sole Premier Consulting Partner
  - Rapid growth in managed AWS to 17% of recurring revenue

- Specialising in leading digital application platforms
  - Accredited partner for Magento and Sitecore
  - Ongoing development of managed "as-a-service" offerings

- Launch of new Digital Partner program
  - Tier 1 partners include: Vivid Group, IE media and Isobar
  - 20 others already signed since launch in July

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Operational Excellence and Expansion

- Follow-the-sun support strategy rolling out
  - Covering three global regions to provide 24x7 manned operations
  - Operations staff in South Africa (Europe time zone)
  - USA hiring to support both local and international clients

- US market expansion continuing
  - Anchor tenant Movember continues serving Mo-growers globally from US
  - Sales resources on US west coast with partners on-boarded and sales active

- Expansion to Victoria
  - Five staff on the ground engaging with clients and partners
  - Very high demand for trusted cloud partner seen in that market

- Continued Operational leadership in the market
  - Globally distributed R&D team continue to automate and integrate platforms
  - Automation providing rapid deployment and re-deployment capability for operations & support teams
  - Internally developed an advanced notification system (Flapjack) open-sourced and in use by Fortune5 US companies
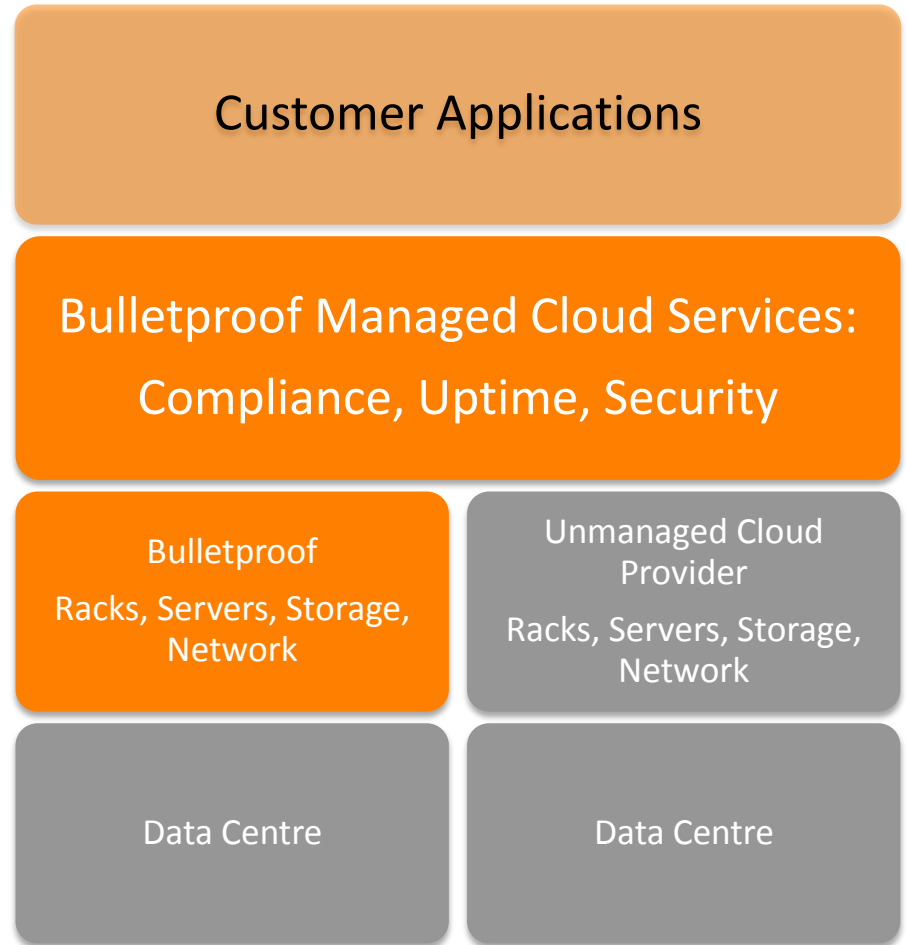
FY15 Outlook

- Expecting to continue to grow in trend with market

- Continued operating leverage improvements through automation and scale

- Further measured expansion in Victoria and into the US

- Continued development 'up the stack' with specialised "as a service" offerings

- FY15 Performance B hurdles
  - across a target EBITDA range of $3.5m - $5.0m
  - as an example, target EBITDA of $4.0m:
    - would result in conversion of 10m Performance B shares to ordinary
    - on earnings growth of around 30%
  - Maximum conversion is 25m shares (at $5m target EBITDA)
  - Zero shares awarded for <$3.5m target EBITDA
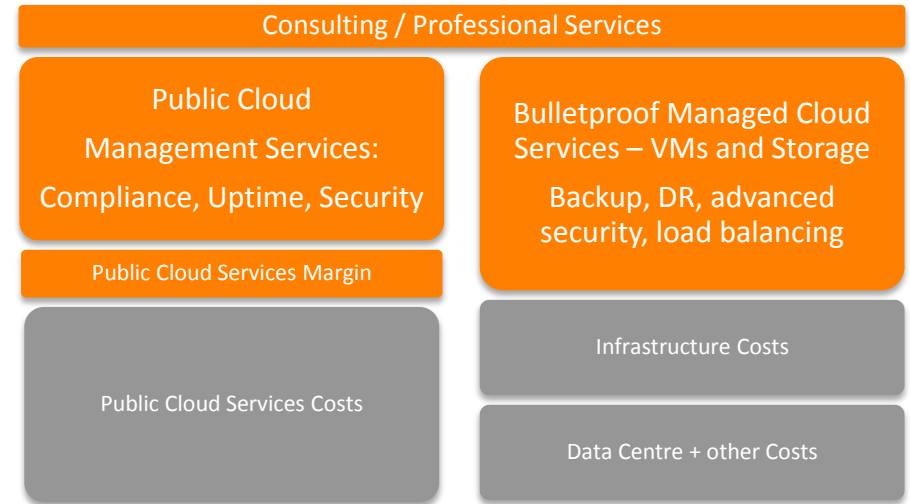
About Bulletproof

Bulletproof Services

- Bulletproof helps business make the cloud *work*

- Managed Services provider, adding value to Cloud Infrastructure Services

- Customers value our experience, knowledge, and ability to deliver great service

- Strong experience in Mission Critical, complex environments that deliver e-commerce, content web sites and applications

Customer Applications

Bulletproof Managed Cloud Services:
Compliance, Uptime, Security

Bulletproof Racks, Servers, Storage, Network	Unmanaged Cloud Provider Racks, Servers, Storage, Network
Data Centre	Data Centre

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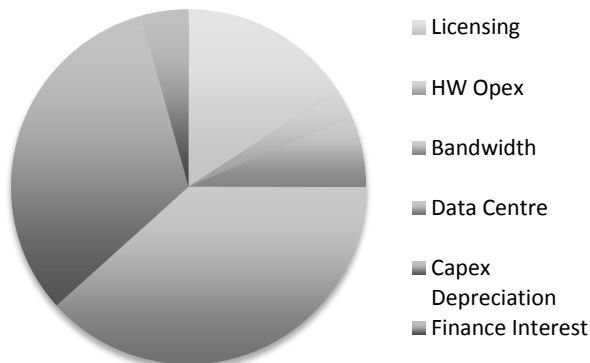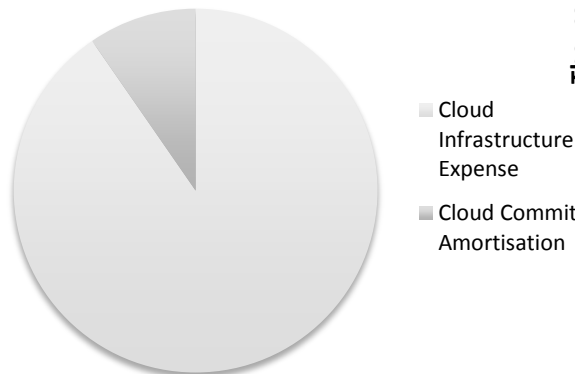MISSION CRITICAL CLOUD

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Business Model

- One off set up and monthly ongoing management fee: Bulletproof Managed Cloud Services

- One off set up and monthly infrastructure and management fee: Bulletproof Managed Public Cloud Services

- Consulting, professional services (hourly)

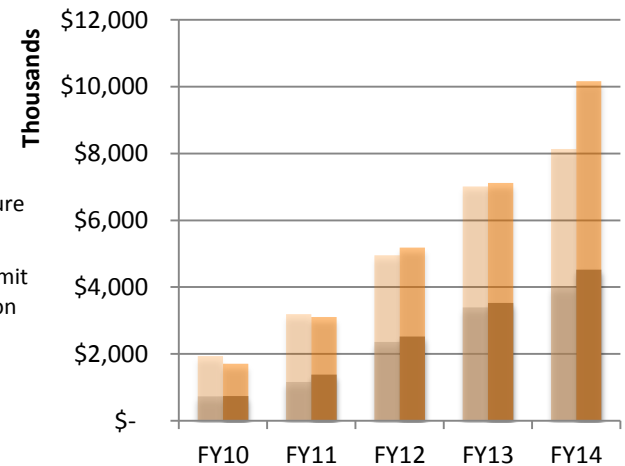- >85% recurring infrastructure & management services, ongoing

Consulting / Professional Services

Public Cloud Management Services: Compliance, Uptime, Security

Bulletproof Managed Cloud Services – VMs and Storage
Backup, DR, advanced security, load balancing

Public Cloud Services Margin

Public Cloud Services Costs

Infrastructure Costs

Data Centre + other Costs

Recurring Hosting Cost of Sale

- Licensing
- HW Opex
- Bandwidth
- Data Centre
- Capex Depreciation
- Finance Interest

Recurring Cloud Cost of Sale

- Cloud Infrastructure Expense
- Cloud Commit Amortisation

COS H1 COS H2 Revenue H1 Revenue H2

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Board and Key Management

Anthony Woodward, co-founder and CEO, executive director

Background in Software Engineering, co-founder and CTO of ZipWorld, an internet access provider successfully sold to Pacific Internet in 1999. After a short stint as CTO with Pacific Internet, co-founded Bulletproof in 2000. Development of business and key clients such as Bluescope.

Lorenzo Modesto Director, co-founder and COO, executive director

Background in Sales and Marketing, co-founder of ZipWorld and responsible for growing product, promotion & sales at ~120% YoY until the company sale. Oversaw Pacific Internet's development of the first business ADSL service in Australia before co-founding Bulletproof. Development of major Bulletproof clients, marketing and PR programs, and service level programs.

John Ferlito, CTO

A serial entrepreneur, as well as an expert in highly available and scalable infrastructure. Employee number one, John was responsible for building out the Company's infrastructure as well as developing and deploying Bulletproof's VMware based Dedicated Hosting platform, an Australian first. As Bulletproof's CTO, John leads a talented team dedicated to building out operations to satisfy customer needs.

Mark Randall, Chief Customer Officer (CCO)

Background in managed services and telecommunications businesses across Australia and the UK. After two years with Rackspace in the UK, founded its Australian operations and as Country Manager grew revenue to $30M. Recently chose to join Bulletproof as the leading player in the AU market to help take it to the next stage.

Stephe Wilks, non-executive chairman

Over 20 years' experience in the telecommunications industry, including British Telecom, Optus, Hong Kong Telecom and Nextgen Networks. Chairman of Eftel Limited until June 2013 when the company was sold. Non-Executive Director of Service Stream Limited, Tel.Pacific Limited and 3Q Holdings Limited. On the advisory board of the Network Insight Group.

David Paterson

Began his career as a geologist and then spent 20 years in operational and management positions with 3 national stock broking and financial planning firms. David was a Member of ASX Ltd and brings experience in capital markets and finance to the company. David has been a director of several listed exploration and mining companies. He is currently a director of UraniumSA Limited and was Chairman of Spencer Resources Ltd prior to its acquisition of Bulletproof Networks.

Kylie Turner, CFO, Company secretary

Background in senior finance roles (including CFO) at various businesses including Managed Hosting provider Hostworks. Worked with Bulletproof since 2010 on finance management, and improving key financial reporting and forecasting tools, implementation of key HR policies and Company Secretarial duties.

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Key Customers

Contacts

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About Bulletproof

Bulletproof Group Limited is an Australian-owned, publicly listed company with headquarters in Sydney, Australia, and offices in California, USA. Bulletproof Group shares are listed on the Australian Securities Exchange (ASX) and are traded under the code BPF.

Founded in 2000, Bulletproof is the leading Australian-owned mission critical cloud provider, providing Managed Cloud services to business, enterprise and government customers. Bulletproof has consistently been first to market with public and private cloud based services and innovations.   Bulletproof was the first company in Australia to launch a public cloud service in 2006 and the first to launch a managed Amazon Web Services (AWS) offering in 2012.

Recognised as a Deloitte Fast 50 Technology company every year since 2010, Bulletproof's world-class service allows customers to focus on their core business to ensure they have the freedom to be remarkable.

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