



smartpay limited interim report
for the six months to 30 September

2009





welcome

to SmartPay's interim report for the six months to 30 September 2009.

We are committed to growing our business by providing our customers with innovative technologies unmatched by any other single company.

We have a hard-won and deserved reputation for products and services that add value.

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about smartpay

SmartPay is a listed company on the New Zealand stock exchange (nzx:spy) and is one of New Zealand's leading providers of integrated merchant services.

SmartPay is a one-stop-shop where merchants can find products and services to enhance their business offerings, attract more customers, reduce telecommunication costs and increase revenue.

our business

SmartPay is New Zealand's number one provider of technology services for merchants and retailers.

It is our vision to own the merchant space, and in doing so develop sustainable and ongoing revenue streams, delivering products and services that add value to our 30,000 customers.

Our products and services include:

Payments

- Broadband EFTPOS
- Wireless terminals
- Pre-paid vouchers
- Taxi systems and processing
- IP-POS EFTPOS network

Telecommunications

- Wi-Fi and GPRS
- VoIP telephony
- GPRS wireless terminals
- IP-PBX hardware

Marketing Media

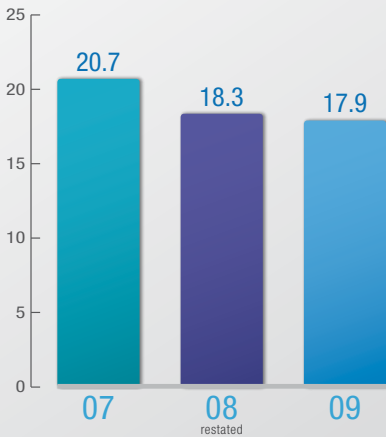
- In-store radio
- In-store audio advertising
- In-store video
- Music licensing
- Managed services

business performance

for six months to 30 September

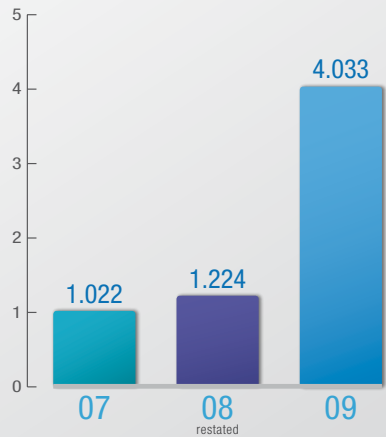
Revenue

\$ MILLIONS



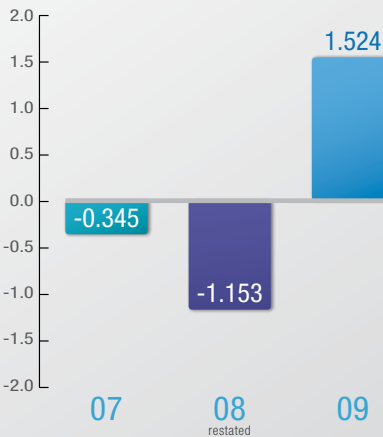
Gross Profit

\$ MILLIONS



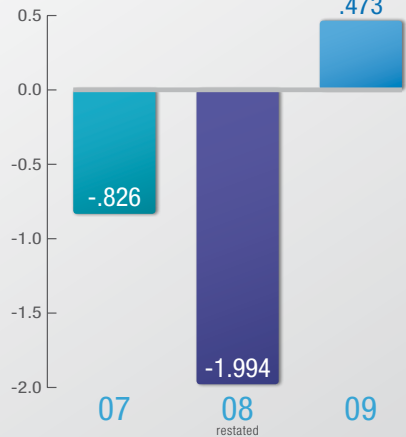
EBITDA

\$ MILLIONS



NPBT

\$ MILLIONS



chairman's report



The board of directors is pleased to report a significantly improved interim result for the six months to 30 September 2009. Despite challenging economic conditions and reduced consumer spending impacting our customers, SmartPay has returned to profitability.

The actions taken in late 2008 to restructure and re-confirm our strategy - while difficult - have been more than validated. Revenues have stabilised, margins improved, costs are firmly managed and the balance sheet is strengthened.

SmartPay has consolidated its position as New Zealand's leading merchant services provider, and following the August purchase of the payments division of ProvencoCadmus Limited, is now the country's largest provider of technology services for merchants and retailers. As an entity, we have grown more than four-fold since we last reported to you.

While there is no doubt our size and scale have increased dramatically, the business had become cash flow positive at an operating level and profitable prior to our most recent acquisition.

Our already positive outlook has been enhanced and we will continue to look for opportunities to grow in our primary markets of New Zealand and Australia.

Financial performance

In what has been described as a turnaround result, net profit after tax was \$353k a \$2,347 improvement from last year's restated loss of -\$1,994k. Revenues were almost flat, declining 1.9% (restated), but the biggest contributor to the change in SmartPay's financial performance was the improvement in gross profit. Following a review and cull of non-performing customers and alignment of our accounting policy for revenue recognition with industry standard, gross profit percentage improved from 6.7% (restated) to 22.5% and restated gross margin dollars grew by \$2,809k to reach \$4,033k.

“SmartPay has expanded its business and customer base, and diversified its product range.”

Net cash flow from operations improved from -\$1,968k to -\$420k. As noted in our interim profit announcement, the ProvencoCadmus purchase required a number of one-off payments totalling around \$900k, impacting the company's first half cash flow from operations.

Financial position and capital structure

As at 30 September 2009, SmartPay had 696,446,943 shares on issue. Following the ProvencoCadmus payments acquisition, our share price increased from one cent per share to around four cents at the end of September, giving SmartPay a market capitalisation of approximately \$27 million. In the months that followed, our share price has remained above four cents, despite the number of shares on issue increasing by a further seven per cent. Clearly, the market recognises that SmartPay has gained significant momentum and added value to its operations over the past six months.

The global financial crisis has impacted the debt markets most notably in the availability of credit, appetite for risk and the level of interest rates. For a relatively young growth company like SmartPay, these market factors present an even greater challenge. Nevertheless, the company was able to secure funding from a range of individuals and investment groups to assist in the payment for our most recent and opportunistic acquisition.

The directors will continue to evaluate SmartPay's capital structure, to ensure that it is optimised and aligned with the company's strategy.

Growth

Through a series of strategic acquisitions over the past few years SmartPay has expanded its business and customer base and diversified its product range. In the six months to 30 September we continued to grow. As predicted, the recession accelerated consolidation in our industry, and with it, opportunities for SmartPay. As the result of a receivership, SmartPay was able to move quickly and purchase the payments division of ProvencoCadmus Limited for \$6 million.

The directors consider the acquisition to represent good commercial value, as the worth of the assets acquired together with likely future cash flows, exceed the purchase price. The deal was completed in August and funded by a mixture of \$4,295,000 of new debt at interest rates ranging between 12% and 15%, the issue of options, and \$1,705,000 of new capital.

The transaction included the New Zealand and Australian operations, transactional business and all intellectual property relating to payments, and will provide SmartPay with additional scale to accelerate expansion both domestically and in Australia.



The search for suitable acquisitions that complement our business model is not over. We will continue to look for opportunities to provide further synergies, expand our product range and deepen customer relationships as appropriate. Any acquisitions will be profitable, cash flow positive and add value to our merchant services strategy.

Outlook

We have taken the actions necessary to make SmartPay a sustainable business, and have grown tremendously in the past six months. Even though the economic recession is not over and there is still a lot of work to be done to settle down our most recent acquisition, we are confident of the future. Further restructuring may be required to ensure we have the right resources to take on the challenges we face. In the second half of the year we will build on SmartPay's position as New Zealand's leading merchant services company, focus on growing the business even further, and develop and deliver new value-added services to our customers.

While no guidance has been provided in respect of the company's financial performance for the current financial year, we are confident of a strong second half, and see a cash flow positive position continuing for the foreseeable future. For the year ending March 2011 we have issued EBITDA guidance in the range of \$7 million to \$10 million.

Our future is positive. The board acknowledges the effort and contribution of the entire SmartPay team, and the support of shareholders.

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke.

John Seton
Chairman



managing director's report

Consolidation and growth are the key themes of the past six months. Much effort has gone into ensuring that SmartPay has the right strategy and structure to deliver on the potential of the company.

Hard, but necessary decisions were made nearly 12 months ago to consolidate operations and streamline costs. A new management team was formed and a new strategy devised, centred on identifying products and services that meet merchants' needs. It is our aim to own the technology and the underlying intellectual property in these products and services wherever possible to grow, directly managing our customer base and adding to our offering.

We are focused on providing an ever-increasing range of services enabling our customers to run their businesses more efficiently, and in the process of doing so, create sustainable and ongoing revenue streams.

The company now has over 30,000 customers, and we will continue to grow that base organically and by acquisition. The purchase of ProvencoCadmus payments gives us a platform to market further services to this base. Our product offering extends far beyond terminals to include telecommunications products and services, in-store radio, music and advertising, Wi-Fi, integrated merchant services and proprietary taxi payment systems.

After a tough period of trading to March 2009, SmartPay has returned to profitability, improving margins and growing customer numbers.

Our strategy is clearly paying off, and we have delivered on the promise of a viable business model.

“The main story this six month period is one of significant margin improvement.”

The economic recession has affected consumer and business confidence, and this has been reflected in key measures such as retail spending. Merchants' businesses are challenged by the shrinking economy. A key part of our product offering is to enable our merchant customers to do more with less and to provide a bigger range of value-added services. For example, our recently launched NICNAC service extracts broadband-speed performance from a dial-up EFTPOS terminal, eliminating the need to purchase new and expensive equipment and lowering communication costs. In times of recession, every dollar saved is welcomed by our customers.

SmartPay has a hard-won and deserving reputation for innovative products and services that add value.



Our focus is on:

- Reducing the costs of operation for our customers
- Increasing our customers' revenue streams and margins
- Enhancing our customers' retail environment so that their customers will come back for more.

This focus is working with recent orders from corporate customers requesting many of our other products and services.

Highlights for the past six months

Over the past six months SmartPay has added to its product range through a distribution agreement with major Chinese manufacturer PAX, launched the NICNAC product, enhanced its taxi service system to allow on-line processing of transactions, and completed and integrated a major acquisition.

In June we became the exclusive New Zealand distributor for PAX EFTPOS terminals. This arrangement will create significant opportunities for SmartPay. PAX manufacture a wide range of EFTPOS terminals including wireless and mobile products, and is the leading EFTPOS terminal supplier in mainland China and Hong Kong, and in the top ten terminal suppliers worldwide.

SmartPay is developing software for the PAX terminals and is also pursuing certification with the New Zealand Bankers' Association. This is expected to be completed by early 2010 with PAX products being on the market in April.

In July we announced an expansion of our Wi-Fi network in the hospitality sector, with the addition of six hotel sites including two Quest properties.

August saw the announcement of our new product called NICNAC which is a wireless connection for EFTPOS via the Internet using either Wi-Fi or GPRS enabled IP-POS devices. Field trials are completed, and we expect to be marketing this cost saving innovation to merchants in the New Year.

Of all the activity undertaken, the most significant and game-changing was the purchase of ProvencoCadmus Limited's payments division. This purchase quadrupled the size of our business, boosted our market presence, added new products and services to our base, and increased our transactional processing requirement. It also gave us traction in the Australian market with a significant customer base.

We had to move quickly to secure this opportunity, and within three weeks of announcing the acquisition we had relocated

SmartPay to ProvencoCadmus' premises to take advantage of synergies.

We have now successfully integrated ProvencoCadmus payments into our business by re-hiring 70 staff, re-establishing supplier relationships, securing all major corporate customers, and re-commencing manufacturing. We also restructured the business and established a new accounting system. To date things are progressing well, with the news well received by our customers. We have every confidence that our latest acquisition will be a big performer and an integral part of a much larger SmartPay.

Business performance

Returning to profitability and generating improved cash flows has been a priority for SmartPay. Our unaudited quarter one performance, prior to the ProvencoCadmus payments division purchase was a net profit before tax of \$224,000 and we have backed this up with a profitable second quarter of \$249,000, together an improvement of nearly \$2.5 million compared to 2008's restated interim result. Furthermore, we expect to consolidate and build on this performance in the months and years ahead.

The ProvencoCadmus purchase has created a critical mass from which we can build the business in a cohesive and strategic manner.

Our approach, to sell an ever- larger range of value-added services, has proven to be the right one, with SmartPay a very attractive one-stop-shop for everything from an EFTPOS terminal to in-store services such as Wi-Fi, radio, music and advertising.

“We have delivered on the promise of a viable business model.”

With a large customer base SmartPay is uniquely poised to provide technology-based solutions that help merchants to grow revenue, reduce expenditure or improve the in-store experience. All of which are welcomed by our customers, as we seek to build long-term relationships that deliver mutual value.

Although we ended the half year as a much larger entity, the August acquisition of ProvencoCadmus means that only six weeks of trading from this business is included. Our second half will reflect a full six months of SmartPay Cadmus' combined operations.

The main story in this six month period is one of significant margin improvement. Gross margin percentage has improved nearly 3.5 times,

on almost flat sales volume. The action taken early in the year to prune our customer base of unprofitable and very low margin customers and replace it with renewable business has paid off. Consequently margins have improved to 22.5%, and we will continue to drive the business forward and increase margins further.

Looking ahead

Much work has been done to improve SmartPay's outlook. As the owner of the intellectual property that underpins the majority of our service offering, we are well placed to benefit from the rapid growth of Wi-Fi networks and the Government's high speed fibre initiative.

With more than one billion consumer electronic devices expected to have embedded Wi-Fi chips by 2012, the demand for Wi-Fi services is expected to grow dramatically. Increasingly retailers and hoteliers are offering Wi-Fi as an added-value service to attract and retain customers. SmartPay as the manager of New Zealand's largest merchant based Wi-Fi network can install a hotspot in most locations, provide a broadband connection, and a help desk service together with a package tailored to meet the needs of the merchant.

High speed fibre is coming to New Zealand, and apart from the obvious increase in capacity and decrease in transmission times, there are

significant opportunities for SmartPay. A growing array of services will be delivered via this new digital network, including those used by our customers. Already, many of our services are delivered over the Internet, and this is set to grow further as the Government's vision of a high speed fibre network is realised.

The six months to September have been characterised by dramatic growth and hard work, and we are looking for opportunities to grow even further. SmartPay now has significant momentum and scale, and we are confident about our future.

It has been a challenging and exciting first half. My sincere thanks to the SmartPay team, and to shareholders for their continuing support and faith in the company.



Ian Bailey
Managing Director

interim financial statements

for the six months ended 30 September 2009

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income statement

for the six months ended 30 September 2009

GROUP

	30 SEP 2009 6 MTHS - UNAUDITED \$000	30 SEP 2008 6 MTHS - UNAUDITED \$000	31 MAR 2009 12 MTHS - AUDITED \$000
Continuing operations			
Revenue	17,933	18,267	34,126
Cost of sales	13,900	17,043	32,378
Gross Profit	4,033	1,224	1,748
Operating expenditure			
Administration expenses	915	1,002	1,895
Audit fees	21	24	44
Depreciation & amortisation	567	490	1,138
Directors fees	69	69	119
Distribution expenses	72	69	56
Marketing expenses	86	101	62
Occupancy costs	90	97	155
Employee costs	1,432	926	1,742
Share based payments	58	20	130
Other (income)/expenses	-234	-	-
	3,076	2,798	5,341
Operating profit/(loss)	957	-1,574	-3,593
Goodwill impairment	-	-	-419
Loss on investment	-	-69	-70
Associate earnings	-	-	-
Operating profit/(loss) before interest and tax	957	-1,643	-4,082
Interest income	3	14	14
Interest expense	-487	-365	-680
Net interest income/(expense)	-484	-351	-666
Profit/(loss) before tax	473	-1,994	-4,748
Tax benefit/(expense)	-120	-	1,329
Profit/(loss) for the period	353	-1,994	-3,419
Basic earnings per share - cents	0.05	-0.31	-0.6
Diluted earnings per share - cents	0.05	-0.31	-0.6

statement of changes in equity

for the six months ended 30 September 2009

GROUP

	30 SEP 2009 6 MTHS - UNAUDITED \$000	30 SEP 2008 6 MTHS - UNAUDITED \$000	31 MAR 2009 12 MTHS - AUDITED \$000
Profit/(loss) for the period	353	-1,994	-3,419
Recognised income for the period	353	-1,994	-3,419
Contributions from owners	540	3,457	3,871
Total movements recognised directly in equity	540	3,457	3,871
Total changes in equity	893	1,463	452
Equity at the beginning of the period	6,197	5,745	5,745
Equity at the end of the period	7,090	7,208	6,197

balance sheet

as at 30 September 2009

GROUP

	2009 UNAUDITED \$'000	2008 UNAUDITED \$'000	2009 AUDITED \$'000
Current Assets			
Cash and cash equivalents	943	365	56
Trade and other receivables	4,283	1,410	1,159
Inventories	3,250	389	324
Total current assets	8,476	2,164	1,539
Non-Current Assets			
Property, plant and equipment	4,046	3,902	3,829
Computer software and development	5,069	2,514	2,591
Goodwill	5,400	5,307	5,350
Finance Receivable	1,690	612	-
Deferred tax	177	-	343
Total non-current assets	16,382	12,335	12,113
Total assets	24,858	14,499	13,652
Current Liabilities			
Trade Payables and accruals	5,440	3,516	3,260
Income tax payable	-	137	11
Borrowings	-	-	2,916
Total current liabilities	5,440	3,653	6,187
Non-Current Liabilities			
Borrowings	12,328	2,652	1,268
Deferred tax	-	986	-
Total non-current liabilities	12,328	3,638	1,268
Total liabilities	17,768	7,291	7,455
Net assets	7,090	7,208	6,197
Equity			
Share capital	14,719	13,764	14,179
Retained deficits	-7,629	-6,556	-7,982
Total equity	7,090	7,208	6,197

statement of cash flows

for the six months ended 30 September 2009

GROUP

	30 SEP 2009 6 MTHS - UNAUDITED \$000	30 SEP 2008 6 MTHS - UNAUDITED \$000	31 MAR 2009 12 MTHS - AUDITED \$000
Cash Flows from Operating Activities			
Receipts from customers	14,518	17,752	34,497
Interest received	3	11	14
Payments to suppliers	-12,961	-18,672	-35,269
Payments to directors & employees	-1,542	-926	-1,781
Interest paid	-404	-93	-819
Income taxes paid	-34	-40	-118
Net cash inflow/(outflow) from operating activities	-420	-1,968	-3,476
Cash Flows from Investing Activities			
Proceeds from disposal of assets	-	47	9
Purchase of property, plant & equipment	-372	-186	-508
Development of computer software	-55	-	-569
Investment in subsidiaries	-6,030	-46	-52
Proceeds from the sale of investments	-	-	45
Net cash inflow/(outflow) from investing activities	-6,457	-185	-1,075
Cash Flows from Financing Activities			
Increase/(decrease) in borrowings	7,224	-1,810	279
Shares issued	540	3,446	3,713
Share issue costs	-	-	-267
Net cash inflow/(outflow) from financing activities	7,764	1,636	3,725
Net increase/(decrease) in cash equivalents	887	-517	-826
Add opening cash equivalents	56	882	882
Closing cash equivalents	943	365	56
Reconciliation of closing cash equivalents to the balance sheet:			
Cash and cash equivalents	943	365	56
Bank overdrafts	-	-	-
Closing cash equivalents	943	365	56

notes to the financial statements

for the six months ended 30 September 2009

1. Accounting Entity

The condensed consolidated financial statements are those of SmartPay Limited (“the Company”) together with its subsidiaries (“Group”).

2. Basis of Preparation

The condensed consolidated financial statements have been prepared in accordance with New Zealand Equivalent to International Accounting Standard (“NZ IAS”) No. 34 “Interim Financial Reporting”, issued by the New Zealand Institute of Chartered Accountants. The unaudited interim financial statements are presented in accordance with the Companies Act 1993 and the Financial Reporting Act 1993.

The financial statements should be read in conjunction with the financial statements and related notes included in the Company’s Annual Report for the year ended 31 March 2009.

The financial statements for the six months ended 30 September 2009 are unaudited and are expressed in New Zealand dollars.

3. Changes in Accounting policies

The Group has changed its accounting policy in respect of the recognition of revenue for rental agreements entered into with its customers. The six month comparatives for the period ending 30 September 2008 have been restated to reflect the impact of the change in accounting policy. In comparison with the result previously reported for the period ending 30 September 2008, the restated revenue increased by \$659,000, the restated net profit before tax increased by \$408,000 and the earnings per share increased by 0.09 cents. All other accounting policies and methods of computation applied during the previous year were applied on a consistent basis during the current period.

4. Debt and Equity Securities

On 21 April 2009 38,046,172 shares and 18,748,096 options were issued to private investors who provided funds for ongoing working capital and for acquisitions. 97,902 shares of Treasury Stock was also cancelled on this date.

On 26th August 2009 3,600,000 shares were issued in consideration for services provided under consultancy contracts. On the same day 60,490,000 options were issued in consideration for arranging a loan facility. The loan facility was used to fund the first instalment of the purchase price of the payments business from the receiver of ProvencoCadmus Limited.

The options have not been independently valued at 30 September 2009; therefore no value has been attributable to the options. An independent valuation will be performed for the year ended 31 March 2010.

On 29th September 3,333,333 shares were issued in consideration for services provided under arrangements in connection with the purchase of the payments business from the receiver of ProvencoCadmus Limited.

The total number of ordinary shares on issue as at 30 September 2009 was 699,800,227.

The options on issue as at 30 September 2009 are as follows:

Options with an Exercise Date of 19th January 2010	60,490,000
Options with and Exercise Date of 31st March 2010	18,748,086

5. Significant Transactions and Events

During the six months ended 30 September 2009 the Company acquired the business and assets of ProvencoCadmus Limited (refer to note 10).

6. Operating cash flows reconciliation

	GROUP		
	30 SEP 2009 6 MTHS - UNAUDITED \$000	30 SEP 2008 6 MTHS - UNAUDITED \$000	31 MAR 2009 12 MTHS - AUDITED \$000
Profit/(loss) for the period	353	-1,994	-3,419
Add/(deduct) non-cash items:			
Equity accounted profits	-	-	-
Depreciation & amortisation	567	490	1,140
Loss on investment	-	28	70
Share based payments	-	20	76
Deferred Tax	120	-	-1,330
Impairment of Goodwill	-	-	419
Other non cash items	-	-	-
Add/(deduct) changes in working capital items:			
Trade and other receivables	-3,431	-336	371
Inventories	-334	145	210
Payables and accruals	2,305	-321	-1,013
Net cash inflow/(outflow) from operating activities	-420	-1,968	-3,476

7. Business Combination

(a) Summary of Acquisition

On 19 August 2009 the Group acquired the payments business of ProvencoCadmus Limited in exchange for cash. This involved the acquisition of part of the assets of the ProvencoCadmus business in New Zealand and 100% of the shares of Cadmus Australia Pty Limited, Cadmus Payment Solutions Pty Limited, Product Rentals Pty Limited, Provenco Communications Technologies Pty Limited, Provenco Solutions Pty Limited and Provenco Technology Pty Limited. All of these purchases have been accounted for as acquisitions.

Details of the fair value of the assets and liabilities acquired and goodwill are as follows:

(b) Net assets acquired

	FAIR VALUE \$'000
Net assets acquired	
Cash and Cash Equivalents	43
Receivables	243
Inventory	2,612
Property plant and equipment	953
Intangible assets	2,500
Trade and other payables	-301
	6,050

Due to insufficient information being made available from the vendors it has been determined that it is impractical to provide the amounts recognized by the vendor at the acquisition date for each class of acquiree's assets and liabilities.

(c) Purchase Consideration

	\$'000
Purchase Consideration	
Cash paid	5,889
Direct costs relating to the acquisition	211
Total Purchase Consideration	6,100
Fair value of net identifiable assets acquired	-6,050
Goodwill	50

The fair value adjustments in respect of intangible assets are due to the recognition of software and customer relationships. Goodwill represents the value of synergies arising from the acquisition and the acquiree's assembled workforce. Due to the short time period between the date of acquisition and issuing the interim report the adjustments to property plant and equipment, receivables, inventory and trade and other payables relating to valuation adjustments are provisional, based on management's best estimates. It is anticipated that the fair value adjustments relating to the ProvencoCadmus acquisition will be finalized, in conjunction with independent valuations, in the 31 March 2010 financial statements.

The acquisition was financed by debt proceeds of \$4,295,000 and equity proceeds of \$1,705,000.

(d) Net cash impact of acquisition

\$'000

Purchase Consideration settled in Cash

19 August 2009	3,000
17 November 2009	3,000
Direct costs relating to the acquisition	211
Less: Cash balances acquired	-43
Cash outflow on acquisition	6,168

The "cash paid" purchase consideration (\$5,889,000) has been discounted to take into account the deferred settlement of the second tranche paid on 17 November 2009. An estimate of direct costs relating to the acquisition has been made as not all direct costs have been incurred at 30 September.

8. Segment Information

As previously stated the Group has recently acquired part of the business of ProvencoCadmus Limited which also has operations in Australia. Only two months of trading of this new business has been included in the half year results reported. The current reporting structure is under review and the additional information provided in relation to the new business does not reflect any changes in decision making taken by the entity. Given only 2 months of trading and the temporary reporting structures in place the directors do not consider any segmental reporting would be significant or meaningful to readers in respect of the half year report. Once the reporting structure has been established the potential segmental reporting implications will be assessed and reported accordingly for the year ended 31 March 2010.

9. Commitments

The Group has entered into an agreement to lease its building for a period of seven years from August 2009.

10. Contingent Liabilities

Contingent liabilities at the end of the period were \$nil (2008: nil).

11. Subsequent Events

The second and final tranche of the purchase price for the acquisition of the payments business of ProvencoCadmus Limited was paid on 17 November 2009.

The Company raised \$1,655,000 from the issue of 43,683,472 shares on 15 November 2009 at an average issue price of 3.789 cents per share to partly fund the second and final tranche of the purchase price for the acquisition of the payments business from ProvencoCadmus Limited.

The operating software for the payment terminals (Ethos Software) was acquired in September 2009 from the receivers of ProvencoCadmus Limited.

security holder information

as at 9 December 2009

Twenty Largest Security Holders

HOLDER NAME	SHARES HELD ^{'000}	%
Galileo Investments Trustee Limited	75,783	10.05
Southbury Group Limited	74,152	9.83
Gregor John Barclay + Frederika Elfriede Crawford	72,333	9.59
River Horse Trustee Limited	72,310	9.59
Chapter 52 Trustee Limited	59,960	7.95
National Communications Corporation Ltd	47,000	6.23
John Albert Nimmo	35,433	4.70
Dave Wetherell + Trish Wetherell + Pravir Tesiram	26,575	3.52
Murray Henshall + Victoria Jane Henshall + Cyril Warren Mckenzie	18,861	2.50
Ross Purdy	16,107	2.14
Patrick Mccammon + North Harbour Trustee Company Ltd	15,305	2.03
Manaia Management Limited	13,533	1.79
Vlt Investments Limited	9,993	1.32
Gregor John Barclay + Maria Anne Mcelwee	8,423	1.12
Vigilant It Limited	7,500	0.99
Gregory Kevin Molloy + Claymore Trustees Limited	7,415	0.98
John Andrew Gowans Seton + Patrick James Mchugh	7,415	0.98
Kok Keng Low	7,113	0.94
Hubbard Churcher Trust Management Limited	6,335	0.84
Craw Limited	6,165	0.82
Other Shareholders	166,663	22.09
Total Shares On Issue	754,374	100.00

smartpay directory

Registered Office

SmartPay Cadmus Limited
182-190 Wairau Road, Glenfield
PO Box 100 490, North Shore Mail Centre,
Auckland 0745, New Zealand

Telephone: +64 9 442 2700
Facsimile: +64 9 442 2722
Email: info@smartpay.co.nz
Website: www.smartpay.co.nz

Board

Jonh Seton – Chairman and Independent Director
Ian Bailey – Managing Director
Murray Henshall – Independent Director
Wayne Johnson – Independent Director

Management

Ian Bailey – Managing Director
Linc Burgess – Chief Executive Officer
John Evans – General Manager Technology
Peter Wales – Commercial Manager

Auditors

Hayes Knight Audit
470 Parnell Road, Parnell, Auckland

Share Registrar

Computershare Investor Services Limited
Level 2, 159 Hurstmere Road, Takapuna
Private Bag 92119, Auckland 1142

Telephone: +64 9 488 8700
Email: enquires@computershare.co.nz

Solicitors

Claymore Law
Level 2, 63 Fort Street, Auckland

