A year in review: highlights
Another year of strong profitable growth

- Strong financial performance despite investment
- Acquisitions fully integrated and delivering high-quality revenue
- Landmark agreement with Merlin for *accesso Passport*
- Consumer transition to mobile continues unabated – *accesso* is leading the charge
- Significant opportunities remain across the Group
An aligned and fully integrated Group

Mission critical online, on mobile and on site technology solutions to entertainment and leisure operators and venues, delivered through established brands to a high quality customer base

<table>
<thead>
<tr>
<th>Solutions</th>
<th>Ticketing</th>
<th>Point of Sale</th>
<th>Queueing</th>
<th>Guest Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 15 Highlights</td>
<td>&gt; Cloud-based solutions to suit any ticketing need</td>
<td>&gt; Queue-busting and time-saving, customisable solutions</td>
<td>&gt; Virtual solutions for mobile and custom-built devices</td>
<td>&gt; Tracks guest information to optimise experience</td>
</tr>
<tr>
<td></td>
<td>&gt; Large customers underpinning future revenues</td>
<td>&gt; Expanding into Europe</td>
<td>&gt; Intelligent pricing delivering results</td>
<td>&gt; Variety of wins exemplifies versatility of solution</td>
</tr>
</tbody>
</table>

Key brands

<table>
<thead>
<tr>
<th>Key verticals</th>
<th>Theme parks</th>
<th>Water parks</th>
<th>Ski resorts</th>
<th>Zoos &amp; Aquariums</th>
<th>Museums / Cultural events</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Theatres</td>
<td>Fairs</td>
<td>Casinos</td>
<td>Sporting events</td>
<td>Tours</td>
</tr>
</tbody>
</table>

Selected customers

![List of selected customers logos]
Geographically diverse and expanding internationally

Established presence in mature leisure attractions markets, with over 200 new venues added in 2015 and scope to expand

accesso serves over 1,000 venues in 25 countries
Operational Review
Strength at our foundations

10.4% Increased attendances
16.6% Total guest revenue

Four areas of progress

**Belief in the idea:** commitment to continuously improving our technology all the time

**Smarter selling:** ensuring our sales-force is primed for execution

**Active pricing:** Responsive and sensitive through the season

**Mobile-ready:** Leading from the front with consumer-centric solutions
The heart of our growth-engine

And, a transformative agreement with Merlin

- Agreement to install *accesso Passport* across entire Merlin estate signed in July 2015
- Rollout already underway – significant value to be realised by 2017
- Taking *accesso* into more than 100 new venues worldwide, with brands including LEGO®LAND® Parks, Madame Tussauds™, SEA LIFE & The Eye
Broadening our horizons

- A truly versatile solution
  - Winning in varied markets
  - Acting on common themes
  - Ski, museums, transport

- Driving cross-sell
  - Complementary products
  - Improving stickiness
  - Blackpool Pleasure Beach

- Adding significant value
  - Fully integrated
  - 13 new contract wins
  - Success in Europe

- Fully Managed
- Entry solutions
- Analytics
- Interconnected
- 24/7 Support
- Fully Hosted
Delivering on promise

**Strong financial performance**
- First full year as part of the group
- Bedded down and fully integrated
- Progress despite macro headwinds

**Flexibility and control**
- Complementary to Passport
- Vendor operated
- Enhanced technology

**Rapidly winning new business**
- 68 varied wins in the year
- Clear appetite and demand
- Cross-sell success
Evolving into long-term partner for growth

Leading industry players | Believing in our brand | Underpinning future revenues

Long-term agreements with 3 of the industry’s most recognisable names
- Merlin, Cedar Fair and Six Flags
- Extensive agreements to utilise our solutions for up to ten years.

Displaying trust in our approach and belief in our capabilities
- Significant level of belief placed in accesso by highest calibre operators.
- More than a supplier. We are a trusted, innovative partner
- Front of mind when operators begin to think of an supplier

Underpinning future revenues and establishing a firm foundation for success
- 60%+ of total revenue until 2022 generated by contracts already in place with our top 5 customers.
Financial Performance
KPIs (YoY)

- **Group Revenue**: 24.1%
- **Adj. operating Profit**: 44.8%
- **Cash from operations**: 37.4%
- **Adj. EPS**: 32.9%
- **Net debt reduction**: $4.9m
## Income Statement

<table>
<thead>
<tr>
<th></th>
<th>FY2015 ($m)</th>
<th>% of revenue</th>
<th>FY2014 ($m)</th>
<th>% of revenue</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>93.2</td>
<td>100%</td>
<td>75.1</td>
<td>100%</td>
<td>+24.1</td>
</tr>
<tr>
<td>COGS</td>
<td>(47.2)</td>
<td>(50.6%)</td>
<td>(43.1)</td>
<td>(57.4%)</td>
<td>(9.5%)</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>46.0</td>
<td>49.4%</td>
<td>32.0</td>
<td>42.6%</td>
<td>+43.8</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(30.8)</td>
<td>(33.1%)</td>
<td>(21.0)</td>
<td>(28.0%)</td>
<td>(46.7%)</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>15.2</td>
<td>16.3%</td>
<td>11.0</td>
<td>14.6%</td>
<td>+38.2</td>
</tr>
<tr>
<td>DA (excl. acquisition related)</td>
<td>(2.6)</td>
<td>(2.8%)</td>
<td>(2.3)</td>
<td>(3.0%)</td>
<td>(13.0%)</td>
</tr>
<tr>
<td>Adj. operating profit</td>
<td>12.6</td>
<td>13.5%</td>
<td>8.7</td>
<td>11.6%</td>
<td>+44.8%</td>
</tr>
<tr>
<td>Acquisition amortisation/ costs/ SBP</td>
<td>(4.9)</td>
<td>(5.3%)</td>
<td>(3.3)</td>
<td>(4.4%)</td>
<td>(48.5%)</td>
</tr>
<tr>
<td>Finance expense</td>
<td>(0.5)</td>
<td>(0.5%)</td>
<td>(0.3)</td>
<td>(0.4%)</td>
<td>(66.7%)</td>
</tr>
<tr>
<td>PBT (IFRS)</td>
<td>7.2</td>
<td>7.7%</td>
<td>5.1</td>
<td>6.8%</td>
<td>41.2%</td>
</tr>
</tbody>
</table>

- LfL admin expenses (excl. acquisitions): +c19% on FY2014
- Gross margin increase from 42.6% to 49.4% - increased % of ticketing revenues
- Currency: no significant impact
### Adjusted operating profit

<table>
<thead>
<tr>
<th></th>
<th>FY2015 ($m)</th>
<th>FY2014 ($m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>IFRS operating profit</td>
<td>7.7</td>
<td>5.5</td>
</tr>
<tr>
<td>Costs of acquisition (excl finance)</td>
<td>-</td>
<td>0.5</td>
</tr>
<tr>
<td>Amortisation relating to acquisitions</td>
<td>4.3</td>
<td>2.3</td>
</tr>
<tr>
<td>Share based payments</td>
<td>0.6</td>
<td>0.4</td>
</tr>
<tr>
<td><strong>Adjusted operating profit</strong></td>
<td><strong>12.6</strong></td>
<td><strong>8.7</strong></td>
</tr>
</tbody>
</table>

- Adj. operating profit - considered a key underlying metric
- Amortisation relating to acquisitions includes 12 months of VisionOne (2014: 1 month)
## Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>FY2015 ($m)</th>
<th>FY2014 ($m)</th>
<th>Change ($m)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating cash flow</strong></td>
<td>14.7</td>
<td>10.6</td>
<td>4.1</td>
</tr>
<tr>
<td><strong>Tax</strong></td>
<td>(1.1)</td>
<td>(1.3)</td>
<td>0.2</td>
</tr>
<tr>
<td><strong>Fixed assets - tangible</strong></td>
<td>(1.8)</td>
<td>(0.8)</td>
<td>(1.0)</td>
</tr>
<tr>
<td><strong>Fixed assets – intangible - development</strong></td>
<td>(6.2)</td>
<td>(2.7)</td>
<td>(3.5)</td>
</tr>
<tr>
<td><strong>Acquisition</strong></td>
<td>(0.3)</td>
<td>(18.1)</td>
<td>17.8</td>
</tr>
<tr>
<td><strong>Other financing/ forex</strong></td>
<td>(0.4)</td>
<td>0.2</td>
<td>(0.6)</td>
</tr>
<tr>
<td><strong>Net debt movement in year</strong></td>
<td>4.9</td>
<td>(12.1)</td>
<td>17.0</td>
</tr>
<tr>
<td><strong>Net Debt at year end</strong></td>
<td>9.4</td>
<td>14.3</td>
<td>4.9</td>
</tr>
</tbody>
</table>

- Cash conversion: Op Cash Flow: Adj EBITDA - 96.7% (2014: 96.4%)
- Capitalised development expenditure – increase includes full year of acquisition (2014: 1 month) and significant increase in investment to globalise acceso Passport – represents approx. 51% of 2015 R&D spend
## Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>FY2015 ($m)</th>
<th>FY2014 ($m)</th>
<th>Change ($m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible Assets</td>
<td>71.9</td>
<td>71.1</td>
<td>0.8</td>
</tr>
<tr>
<td>Tangible assets</td>
<td>3.1</td>
<td>2.7</td>
<td>0.4</td>
</tr>
<tr>
<td>Inventory/ receivables/ payables</td>
<td>0.5</td>
<td>(0.4)</td>
<td>0.9</td>
</tr>
<tr>
<td>Income tax</td>
<td>0.8</td>
<td>1.1</td>
<td>(0.3)</td>
</tr>
<tr>
<td>Deferred tax</td>
<td>(3.2)</td>
<td>(3.1)</td>
<td>(0.1)</td>
</tr>
<tr>
<td>Finance lease</td>
<td>(0.1)</td>
<td>(0.2)</td>
<td>0.1</td>
</tr>
<tr>
<td>Net Debt</td>
<td>(9.4)</td>
<td>(14.3)</td>
<td>4.9</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td><strong>63.6</strong></td>
<td><strong>56.9</strong></td>
<td><strong>6.7</strong></td>
</tr>
</tbody>
</table>

- NBV of development costs: $9.5m (2014: $4.6m)
- Net debt ahead of our expectations
- Significant headroom to banking facility
Debt Facility

• New facility with Lloyds - 14 March 2016
  • $25m – no step downs through term
  • Term: March 2019 but extendable to March 2020
  • Additional $10m (accordion) available to fund acquisitions
  • Interest on drawdowns: 1.35% above Libor (Previously 1.75%)
  • Fee on undrawn funds: 0.54% (previously 0.7%)
Effective rate of tax

- **2015 ETR: 25.6%** (2014: 26.2%)
  - Approx. 39% of PBT subject to **UK tax**
  - **Underlying rate** - 2015 approx. 28% (2015: 31%)
  - Focus on **R&D tax credits** in US & UK
  - **Patent Box** claims now submitted

- **Exploring opportunities** that hold or benefit the ETR moving forward to offset any increased profits subject to non UK

- **Guidance for 2016**: 28% - 30%
Looking Ahead
The measure of the opportunity

The total global market is hard to value, but 4 of the top 5 categories are worth c. $230bn+ alone, attracting billions of individual visits per annum.

<table>
<thead>
<tr>
<th>Sporting events</th>
<th>Cinema</th>
<th>Theme parks</th>
<th>Live music</th>
<th>Museums</th>
<th>Water parks</th>
<th>Zoos</th>
</tr>
</thead>
<tbody>
<tr>
<td>$36 billion</td>
<td>$9 billion</td>
<td>$32 billion</td>
<td>$24 billion</td>
<td>$5 billion</td>
<td>$5 billion</td>
<td>$4 billion</td>
</tr>
</tbody>
</table>

Global revenue (2015E)

- 214 million
- 8 billion
- 392 million
- 23 million
- 99 million
- 28 million
- 700 million

Top league attendances (recent season)
Finding common ground – our approach to the industry

accesso addresses the commonality at the heart of venues’ needs

• No matter the venue or operator, a common set of challenges and obstacles apply
• Every operator needs to look after its guest before, during and after a visit
• The issues are geography and vertical-ambivalent. Any region, any season, any industry
• Our solutions help venues improve your experience at every stage of the consumer journey
Summary and Outlook
Full of confidence for 2016

• Promising start to 2016 with a number of significant new contracts already in place

• Group stands to benefit from significant investment during 2015

• Customer dynamics ensure technology improvements

• Team in place and product portfolio assembled to deliver sustainable profitable growth

• Significant thanks to Leonard Sim who started this journey – and who departs our Board today

• Confident in guidance for 2016