

29 September 2011

## Monitise

Year End	Revenue (£m)	PBT* (£m)	EPS* (p)	DPS (p)	P/E (x)	Yield (%)
06/10	6.0	(14.0)	(3.0)	0.0	N/A	N/A
06/11	14.0	(15.2)	(1.8)	0.0	N/A	N/A
06/12e	28.0	(11.1)	(1.6)	0.0	N/A	N/A
06/13e	39.3	(3.3)	(0.5)	0.0	N/A	N/A

Note: \*PBT and EPS are normalised, excluding amortisation of acquired intangibles, share-based payments and exceptional items.

### Investment summary: Visa Europe service launch

Monitise announced that Visa Europe has launched mobile alert and person-to-person payment services to cardholders in Europe. These are the first services launched as part of the agreement signed with Monitise in February 2011 and represent Monitise's first move into continental Europe. Assuming that Visa Europe's marketing to its member banks is successful, this should significantly accelerate Monitise's registered user number growth and support our 100% revenue growth forecast for FY12.

Yesterday Visa Europe launched two new mobile services: person-to-person payments and Visa Alerts, both powered by Monitise technology. They are the first in a series of services that Visa Europe expects to launch. Visa Europe will actively market the services to its more than 4,000 member banks.

**Person-to-person payments:** registered users can transfer funds to any Visa cardholder in Europe (credit, debit or pre-paid). If the recipient is also registered, the sender only needs the recipient's phone number. If not registered, the sender can use the recipient's card number. Initially the service will be available as an Android app for a single currency, but apps for other operating systems are in development and ultimately the service will support multiple currencies and payments to/from outside of Europe.

**Visa Alerts:** registered Visa cardholders will be notified whenever their card has been used to make a purchase or withdraw cash through Visa Europe's payment network.

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Price 35.8p  
Market Cap £251m

#### Share price graph



#### Share details

Code MONI  
Listing AIM  
Sector Mobile Telecommunications  
Shares in issue 703.07m

#### Price

52 week High 39.0p Low 18.5p

#### Business

Monitise provides a mass market technology platform that enables banks, card schemes and other financial providers to offer mobile banking and payment services.

#### Analysts

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