

Announcement

OneVue Holdings Limited (ASX: OVH)
28 August 2014



OneVue Holdings Limited announces full year 2014 results

Forecasts met, building on growth opportunities

Financial performance

- Total revenue of \$13.7 million for FY2014 compared to forecast \$13.4 million and significant growth from \$5.0 million in FY2013
- Operating expenses of \$18.1 million, marginally higher than forecast but in line with increased revenue
- EBITDA of (\$4.4) million, compared to forecast (\$4.5) million
- Net (loss) after tax (\$5.2) million
- No dividend has been declared
- OneVue's previously stated standalone FY2015 forecast is unchanged

Segment performance

- Fund Services revenue of \$5.8 million for FY2014 (\$0.7 million FY2013) with growing contribution from administration fees
- Platform Services revenue of \$7.8 million for the full year (\$4.2 million FY2013) with consistent net positive retail flows and FUA growth
- Increased revenue diversification year on year

OneVue Holdings Limited (ASX: OVH) (OneVue) today announced its full year results for the year ended 30 June 2014, which met prospectus forecasts and demonstrated the Company's strategy to build the business by organic growth, targeted acquisitions and extended client relationships.

Total revenue grew significantly to \$13.7 million. This was achieved by organic growth of 28% and by acquisitions that contributed growth of 148%.

Fund Services, which offers outsourced registry and licenced unit registry software, completed the acquisition of Computershare Fund Services in September 2013. This contributed to significant increased revenue year on year with revenue for FY2014 of \$5.8 million or 43% of total revenue.

Platform Services, which offers online reporting and transaction capabilities across the superannuation sector, completed the acquisitions of MAP and SMSF Managers in February and May 2014, respectively. These helped to boost the revenue year on year with revenue for FY2014 of \$7.8 million or 57% of total revenue.

Diversity in the type of revenue within each business unit also improved during the year.

The net loss of (\$5.2) million included non-recurring costs of \$2.6 million. These costs comprised acquisition and related restructuring costs of \$1.8 million and expensed IPO costs of \$0.6 million.



"The market is changing quickly and because of this fundamental shift in thinking we continue to see great opportunities in the financial services sector, both on the fund services side of the business and in platform services. This year has been a big year for us however it has set the foundation for the years ahead. Becoming a public company and the acquisition of Select have been the first two steps taken in this new financial year."

OneVue's growth objectives

OneVue expects to continue to grow revenue organically and by targeting acquisitions that are earnings accretive and add strategic capabilities.

Specifically, Fund Services is focused on organic growth, capitalising on the trend to outsource back office functions, supporting the ASX mFund initiative and deepening existing custodian and investment management relationships.

In Platform Services, growth will be achieved from further scale in SMSF administration, building existing and new intermediary relationships and gaining a larger share of total FUA, and increasing the OneVue footprint in the digital investor market.

As part of its acquisition strategy, OneVue recently announced it had acquired the Select Group (ASX release: 'OneVue acquires Select Asset Management and Select Investment Partners'), which is expected to be accretive on an EBITDA per share basis for FY2015. The acquisition is strategically important in delivering value added services to both OneVue's Fund Services and Platform Services' clients.

- Ends -

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About OneVue Holdings Limited (ASX: OVH)

OneVue is a wholesale provider of services to participants in the wealth management industry with a focus on the superannuation and investment management sectors. OneVue offers these services through two operating divisions, otherwise known as verticals: Fund Services and Platform Services. The Fund Services vertical provides outsourced unit registry services and installed software to a range of investment managers, custodians and trustees. The Platform Services vertical provides an investment platform for investment administration, tax and reporting services for both superannuation and other investments.

All about you

1. Company details

Name of entity:	OneVue Holdings Limited
ABN:	15 108 221 870
Reporting period:	For the year ended 30 June 2014
Previous period:	For the year ended 30 June 2013

2. Results for announcement to the market

				\$'000
Revenues from ordinary activities	up	169.2%	to	13,202
Loss from ordinary activities after tax attributable to the owners of OneVue Holdings Limited	up	205.5%	to	5,237
Loss for the year attributable to the owners of OneVue Holdings Limited	up	205.5%	to	5,237

Dividends

	Amount per security Cents	Franked amount per security Cents
Final dividend for the year ended 30 June 2013	Nil	Nil
Interim dividend for the year ended 30 June 2014	Nil	Nil

Comments

OneVue's revenue growth was achieved both through acquisitions and organically. There were three acquisitions in FY 2014. These were Computershare Fund Services ("CFS") in September 2013, MAP Funds Management Ltd in February 2014 and SMSF Services Pty Ltd and business assets in May 2014. The three acquisitions have increased total revenue by \$7.300 million. In addition, the Group grew revenues organically by \$1.400 million representing a 28% growth rate for the year.

The net loss of \$5.237 million included non-recurring costs of \$2.557 million. These costs comprise of acquisition and related restructuring costs of \$1.848 million and expensed IPO costs of \$0.642 million.

Headcount grew from 41 permanent staff at 30 June 2013 to 115 permanent staff at 15 August 2014.

The Fund Services segment recorded a loss of \$1.934 million that included \$1.247 million of non-recurring costs. The result adjusted for these non-recurring costs is a \$0.687 million loss. The Platform Service segment recorded a loss of \$1.006 million that included non-recurring costs of \$0.601 million. The result adjusted for these non-recurring costs is a \$0.405 million loss.

3. Statement of Comprehensive Income

Refer to Attachment A

4. Statement of Financial Position

Refer to Attachment A

5. Statement of Changes in Equity

Refer to Attachment A

6. Statement of Cash Flows

Refer to Attachment A

7. Segment Reporting

Refer to Attachment A

8. Dividends

The Company has not recommended, declared or paid a dividend in respect of the full year result.

9. Dividends reinvestment plans

There is no dividend reinvestment plan.

10. Statement of retained earnings

	2014	2013
Balance at the beginning of the year	(17,323,014)	(15,608,634)
Net loss attributable to members of the parent entity	(5,236,907)	(1,714,380)
Transfer from reserves	492,085	-
Balance at the end of the year	(22,067,837)	(17,323,014)

11. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	(0.003)	0.005

The net tangible assets have been materially improved by the successful capital raising of \$14 million in July 2014 at 35 cents per share.

12. Control gained over entities

Name of entities (or group of entities)	OneVue Fund Services Pty Ltd (formerly Computershare Fund Services)	
Date control gained	2 September 2013	
		\$'000
Contribution of entity to the reporting entity's profit/(loss) from ordinary activities before income tax during the period (where material)		(2,496)
Profit/(loss) from ordinary activities before income tax of the controlled entity (or group of entities) for the whole of the previous period (where material)		(3,515)

Name of entities (or group of entities)	MAP Funds Management Ltd and controlled entity	
Date control gained	24 February 2014	
		\$'000
Contribution of entity to the reporting entity's profit/(loss) from ordinary activities before income tax during the period (where material)		147
Profit/(loss) from ordinary activities before income tax of the controlled entity (or group of entities) for the whole of the previous period (where material)		176

Name of entities (or group of entities)	SMA Tax and SMSF Services Pty Ltd and business assets
Date control gained	22 May 2014
	\$'000
Contribution of entity to the reporting entity's profit/(loss) from ordinary activities before income tax during the period (where material)	Not material
Profit/(loss) from ordinary activities before income tax of the controlled entity (or group of entities) for the whole of the previous period (where material)	Not material

13. Loss of control over entities

Name of entities (or group of entities)	Online Document Solutions Pty Ltd
Date control lost	30 June 2014

Online Document Solutions Pty Ltd	\$'000
Contribution of entity to the reporting entity's profit/(loss) from ordinary activities before income tax during the period (where material)	Not material
Profit/(loss) from ordinary activities before income tax of the controlled entity (or group of entities) for the whole of the previous period (where material)	Not material

14. Details of associates and joint venture entities

	Reporting entity's percentage holding		Contribution to profit/(loss) (where material)	
Name of associate / joint venture	Reporting period %	Previous period %	Reporting period \$'000	Previous period \$'000
WealthPortal Pty Ltd	20.00%	20.00%	Not material	Not material

<i>Group's aggregate share of associates and joint venture entities' profit/(loss) (where material)</i>				
Profit/(loss) from ordinary activities before income tax			Not material	Not material
Income tax on operating activities			Not material	Not material

15. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

16. Details significant information relating to the entity's financial performance and financial position

Significant Change in the State of Affairs:

The company completed three acquisitions during the year; OneVue Fund Services Pty Ltd (formerly Computershare Fund Services), MAP Funds Management Ltd and its controlled entity and SMA Tax and SMSF Services Pty Ltd and business assets.

OneVue Holdings provided an interest free loan to Super Managers for the amount of \$1.5 million during the year. This loan was recognised in full in the balance sheet at 30 June 2014, however \$0.5 million was advanced prior to year end with the remaining \$1.0 million advanced after June 2014. The period of the loan is expected to be 2 years and 4 months.

OneVue Holdings paid a total of \$1.0 million cash over three instalments as part of the CFS acquisition during the year. There is a final instalment of \$0.56 million to be paid in September 2014. As part of the settlement of the CFS transaction OneVue issued a convertible redeemable note for a total value of \$1.44 million. This is convertible over two equal tranches in September 2014 and September 2015. Computershare have advised after year end that the first tranche will be taken in cash.

There were no other significant changes in the state of affairs during the year.

After Balance Date Events

On 25 July 2014, OneVue Holdings commenced trading on the ASX. OneVue Holdings successfully raised \$14 million by way of an Initial Public Offer for 40 million ordinary shares. OneVue is planning on using \$3 million to complete existing acquisitions, \$3.4 million for potential other acquisitions (including Select outlined below), \$5 million for regulatory purposes, \$1.4 million for IPO costs and \$1.2 million for working capital. The use of funds is in line with pre-quotation disclosure which was lodged with the ASX on 24 July 2014.

On 27 August 2014, OneVue agreed to acquire 100% of the shares of Select Asset Management Limited (SAML), trading as Select Fund Services, and Select Investment Partners Limited (SIPL). Consideration for SAML comprises \$2.719 million in cash paid at completion. SAML holds regulatory

capital comprising mostly of cash. OneVue will pay SAML shareholders an additional \$2.400 million at completion, plus a further amount equal to SAML's actual Regulatory Capital at completion minus the \$2.400 million already paid. This will be paid in cash to the SAML vendor shareholders by OneVue upon the earlier of the date the SAML and OneVue RE licenses are merged, or 6 months after completion. The consideration for SIPL comprises:

- a) Base Consideration paid on completion of \$4.300 million in fully paid ordinary shares in OneVue Holdings Limited (OneVue) at an agreed price of \$0.35 each, being a total of 12.286 million OneVue shares (and representing approximately 7.4% of OneVue's expanded issued capital); plus
- b) Deferred Consideration to be calculated as 50% of actual Select Brand Book Revenue for FY2015 minus \$0.5 million, payable in respect of the two 6 monthly periods of FY2015 and in fully paid ordinary shares in OneVue at an agreed price of \$0.35 each.

Dividend Recommended, Declared or Paid

The Company has not recommended, declared or paid a dividend in respect of the full year result.

17. Commentary on the results for the period

All matters of significance have been disclosed in the above sections.

18. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial report is in the process of being audited.

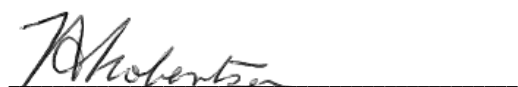
19. Accounting policies

Details of the accounting policies are documented in the prospectus which was lodged with the ASX on 24 July 2014.

20. Are the audited accounts subject to review and are subject to dispute or qualification?

At this point in the audit process there have not been any disputes nor issues raised that will be subject to audit qualification.

21. Signed

A handwritten signature in black ink, appearing to read "T Robertson", followed by a horizontal line.

Thomas Robertson

Secretary

Date: 28 August 2014

Statement of comprehensive income

OneVue Holdings Limited and its controlled entities statement of comprehensive income for the year ended 30 June 2014

	12 months to 30 June 2014 \$	12 months to 30 June 2013 \$
Revenue from continuing operations	13,201,715	4,901,338
Gain /(Loss) on disposal of investment	(630)	(9,323)
Other Income	479,487	65,011
Investment management expenses	1,982,326	544,650
Employment benefits expense	9,824,314	2,454,790
Property and occupancy costs	1,213,029	429,120
Depreciation, amortisation and impairment expenses	1,343,949	1,933,656
Administration expenses	4,029,631	1,694,601
Interest expense	72,521	-
Net fair value adjustment on loans	241,665	-
Other expenses	1,028,775	345,916
Total expenses from continuing operations	19,736,210	7,402,733
Profit/ (loss) before income tax expense	(6,055,638)	(2,445,707)
Research and development income tax received	818,731	731,327
Profit after income tax benefit for the year	(5,236,907)	(1,714,380)
Other comprehensive income	-	-
Total comprehensive income for the year	(5,236,907)	(1,714,380)

Statement of financial position

OneVue Holdings Limited and its controlled entities statement of financial position as at 30 June 2014.

	Consolidated as at 30 June 2014 \$	Consolidated as at 30 June 2013 \$
CURRENT ASSETS		
Cash and cash equivalents	2,309,596	521,135
Trade and other receivables	1,867,179	505,234
Other assets	318,409	53,639
Prepayments - IPO Costs	102,784	-
Financial assets at fair value through profit or loss	251,914	233,287
TOTAL CURRENT ASSETS	4,849,882	1,313,295
NON-CURRENT ASSETS		
Property, plant and equipment	1,073,457	49,251
Intangible assets	6,375,230	2,642,024
Investment in associate	18,705	20,276
Investments	-	1,000
Financial assets at fair value through profit or loss	1,258,335	-
TOTAL NON-CURRENT ASSETS	8,725,727	2,712,551
TOTAL ASSETS	13,575,609	4,025,846
CURRENT LIABILITIES		
Trade and other payables	2,520,055	576,979
Other Financial Liabilities	1,560,000	-
Financial Liabilities at fair value through the profit and loss	706,250	-
Employee benefits	980,936	369,066
TOTAL CURRENT LIABILITIES	5,767,241	946,045
NON-CURRENT LIABILITIES		
Other payables	758,543	-
Financial Liabilities at fair value through the profit and loss	637,500	-
Employee benefits	385,588	85,971
TOTAL NON-CURRENT LIABILITIES	1,781,631	85,971
TOTAL LIABILITIES	7,548,872	1,032,016
NET ASSETS	6,026,737	2,993,830
EQUITY		
Contributed equity	27,509,548	19,824,759
Reserves	585,026	492,085
Retained losses	(22,067,837)	(17,323,014)
TOTAL EQUITY	6,026,737	2,993,830

Statement of changes in equity

OneVue Holdings Limited statement of changes in equity for the year ended 30 June 2014

	Issued capital	Accumulated losses	Option reserve	Other reserves	Total Equity
Equity at the beginning of period (1 July 2013)	19,824,759	(17,323,014)	-	492,085	2,993,830
Loss attributed to the members of the parent entity		(5,236,907)			(5,236,907)
Transfer of reserves		492,085		(492,085)	0
Issue of shares	7,684,789				7,684,789
Equity component of loan notes issued				165,000	165,000
Option expense			420,025		420,025
Equity as at 30 June 2014	27,509,548	(22,067,836)	420,025	165,000	6,026,737

OneVue Holdings Limited statement of changes in equity for the year ended 30 June 2013

	Issued capital	Accumulated losses	Reserves	Total Equity
Equity at the beginning of period (1 July 2012)	19,437,987	(15,608,634)	492,085	4,321,438
Profit after income tax		(1,714,380)		(1,714,380)
Other comprehensive income for the year, net of tax				
Total comprehensive income for the year		(1,714,380)		(1,714,380)
Transactions with owners in their capacity as owners				
Issue of ordinary shares	386,772			
Equity as at 30 June 2013	19,824,759	(17,323,014)	492,085	2,993,830

Statement of cash flows

OneVue Holding and its controlled entities statement of cashflows for the year ended 30 June 2014.

OPERATING ACTIVITIES	
Receipts from customers	13,912,137
Payments to suppliers and employees	(17,044,165)
Interest received	163,891
Research and development income tax received	818,731
	(2,149,406)
INVESTING ACTIVITIES	
Payments for investments	(4,429)
Payments for property, plant & equipment	(257,572)
Payments for acquisitions	(3,625,390)
Payments for intangibles	(1,383,281)
Redemptions of equity investments	120,000
Loans to other parties	(500,000)
	(5,650,672)
FINANCING ACTIVITIES	
Proceeds from borrowings	1,903,750
Proceeds from share issue	7,684,789
	9,588,539
Net cash increase in cash and cash equivalents	1,788,461

Segment reporting 30 June 2014

OneVue Holding and its controlled entities statement of cashflows for the year ended 30 June 2014.

	Fund Services \$	Platform Services \$	Total \$
Revenue	5,827,571	7,346,986	13,174,557

Gain /(Loss) on disposal of investment		(630)	(630)
Gain on acquisition			
Other revenue	913	472,218	473,131
Total segment revenue	5,828,484	7,818,574	13,647,058

Other revenue			
Corporate			33,514
Total other revenue			33,514
Total revenue			13,680,572

Investment management expenses	747,524	1,234,802	1,982,326
Employment benefits expense	4,486,681	3,888,987	8,375,668
Property and occupancy costs	637,044	449,015	1,086,059
Depreciation, amortisation and impairment expenses	466,600	849,180	1,315,780
Administration expenses	1,111,635	1,980,202	3,091,837
Interest expense	72,521	0	72,521
Net fair value adjustment on loans	0	241,665	241,665
Intersegment charges charge	0	0	0
Other expenses	240,998	181,196	422,194
Total segment expenses	7,763,003	8,825,047	16,588,050

Corporate			3,148,160
Total other expenses			3,148,160
Total expenses			19,736,210

Reconciliation of segment result to group net profit/loss before tax			
Segment net profit/(loss) before tax	(1,934,519)	(1,006,473)	(2,940,992)
Corporate			(3,114,646)
Net (loss) before tax			(6,055,638)
Research and development income tax received			818,731
Total profit/(loss) after tax			(5,236,907)

Depreciation and amortisation expense	466,600	849,180	1,315,780
Corporate			28,169
Total depreciation and amortisation expense			1,343,949

Segment assets 30 June 2014

	Fund Services \$	Platform Services \$	Total \$
Segment assets	5,563,131	7,712,676	13,275,807
Corporate			299,802
Total group assets			13,575,609

Segment liabilities 30 June 2014

	Fund Services \$	Platform Services \$	Total \$
Segment liabilities	3,000,424	3,985,306	6,985,730
Corporate			563,142
Total group liabilities			7,548,872