MAINSTREAMBPO
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ASX / Media Release

MainstreamBPO Limited interim results for the half year ended 31 December 2015

- Revenue up 25% to $8.8 million
- NPAT up 154% to $0.3 million
- Underlying EBITDA up 315% to $1.1 million
- On track to deliver full year prospectus forecast
- Funds under administration up 13% to $59 billion
- Increased Asia footprint through completed Alter Domus transaction

MainstreamBPO Limited group (ASX: MAI) today announced its results for the half year ended 31 December 2015. The results were in line with MainstreamBPO's prospectus forecast.

For the six months to 31 December 2015 the group announced an after-tax profit of $0.3 million, an increase of 154% over the prior corresponding period. Revenue was up 25% to $8.8 million.

The below table reconciles MainstreamBPO's net profit after income tax of $0.3m to its underlying EBITDA of $1.1m for the six months ended 31 December 2015 compared to the prior corresponding period.

	Six months to 31 December 2015 $	Six months to 31 December 2014 $
Profit after income tax expense	**322,650**	**127,238**
Add:		
Income Tax Expense/(benefit)	192,028	(13,789)
Amortisation and depreciation expense	183,225	110,441
Interest expense	89,150	46,129
EBITDA	**787,053**	**270,019**
Share-based payments expense	333,061	-
Underlying EBITDA*	**1,120,114**	**270,019**

* Underlying EBITDA is EBITDA adjusted for shared-based payments expense of $333,061 incurred in the six months to 31 December 2015 in connection with the initial public offering (IPO).

Funds under administration rose 13% during the half year to $59 billion from $52 billion at 30 June 2015. This was due to a combination of organic growth of existing clients and new business. In the same period, the number of funds administered grew from 265 to 322 funds.

Commenting on the result Byram Johnston, MainstreamBPO's Chairman and Managing Director, said "We are pleased with this result and our continued strong growth. Our performance reflects the scalability of our business model and ongoing growth in our sector."

During the half year the sale of Alter Domus' Hong Kong and Singapore hedge fund administration business to FundBPO (HK) Limited was completed, with all expected contracts novated. The integrated business has added scale and higher operating margins to MainstreamBPO's offshore business.

Mr Johnston continued "The growth in our international operations was a highlight for the period. Having established Asian operations in 2012, we have extended our Hong Kong and Singapore businesses to provide further quality sources of recurring revenue. We now support more than 100 clients and are seeking further international expansion opportunities."

For more information

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About MainstreamBPO

MainstreamBPO is one of the largest independent fund administrators in Australia. The Company provides fund administration, superannuation administration and share registry services for a diversified client base of fund managers and superannuation trustees.

The Company operates three businesses:

> FundBPO: provides fund administration services for investment managers
> SuperBPO: provides superannuation administration services for superannuation trustees
> ShareBPO: provides share registry services for listed companies and exchange-traded funds.

MainstreamBPO has seen exceptional growth since its inception nine years ago and now provides administration services to over 320 funds with assets in excess of $59 billion, supporting more than 110,000 investors.

The Company's operations generate predictable revenue streams based on ongoing contracts with clients for the supply of administration services. The Company has a strong competitive position and track record of providing outsourcing services.

MainstreamBPO has operations across Asia-Pacific, with offices in Sydney, Melbourne, Singapore and Hong Kong, employing over 100 people.