



# MONITISE™

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## **MONITISE PRELIMINARY RESULTS FOR THE YEAR TO 30 JUNE 2007 Strong progress with UK business and international expansion strategy**

Monitise plc ("Monitise"; LSE: MONI.L), the mobile banking and payments technology specialist which listed on AIM at the end of June 2007, today announces its maiden results as a listed company for year to 30 June 2007.

### **Highlights**

- **Strong progress in UK business**
  - Three major UK banking groups and seven UK mobile operators now using Monitise platform including HSBC, first direct, Alliance & Leicester, Royal Bank of Scotland, NatWest, Vodafone, Orange, O2, T-Mobile and Hutchison 3G
  - MONILINK services will be accessible by Autumn 2007 by 35% of all current account card holders in the UK
  - Confident of further UK bank signings in coming months
- **International roll out gaining traction**
  - Joint venture with the banking and payment specialists Metavante in the US, giving access to a potential market of over 8,600 financial services firms
  - Agreement in place with T-Systems, providing exclusivity to negotiate the rights to the Monitise platform in Germany
  - New agreement with BT Global Services, providing exclusivity to negotiate the rights to Monitise platform for selected Gulf States
  - New agreement with Global Financial Consultants Pty Ltd providing exclusivity to negotiate the rights to the Monitise platform in Australia
- **Demerged from Morse plc and raised £20.2m (net) via placing in June 2007 to meet working capital requirements**
- **Investment phase continues**
  - Developing opportunities in key territories
  - Signing new banks and the roll out of existing mobile banking and payments services including balance enquiries, mini-statements and mobile top-ups
  - Implementation of new services to include inter-account transfers, second factor authentication and remittances to be added
- **Revenue stream beginning to build**
- **Board confident Monitise has established an excellent competitive position and has compelling prospects**

**Duncan McIntyre, chairman, said:**

“We have made strong progress both with our UK business and our international expansion strategy this year and are well positioned to become one of the leading mobile banking and payment platforms worldwide.

After three-and-a-half years of intensive development, Monitise has reached a key stage in its evolution. Today we are the leading player in the UK mobile banking and payments market, we have a strong foothold in strategically important overseas territories and substantial interest from potential partners and customers. In addition, the demerger and placing has brought the necessary focus to the business as well as the working capital required to further develop our operations and intellectual property.

The Group is still in its investment phase and as such, we are focused in the near term on rolling out our platform and developing related services to further exploit the value of our technology and intellectual property. We already have future income streams integrated into the product roadmap and are experiencing encouraging early signs of revenue generation.”

**Alastair Lukies, CEO, added:**

“Monitise has had an extremely successful year, and we believe Monitise will become one of the leading mobile banking and payments providers in the world. The successful demerger from Morse plc and the fundraising allows us to continue to develop our business as an independent company and pursue our strategy for growth.

We have a well established position in the UK and, through the agreements with the major banks and operators we have signed, our MONILINK service will be accessible to 35% of all current account card holders of UK banks by Autumn 2007. We are confident that we will reach agreement to provide our services to other UK banking groups over the coming months.

With a joint venture established in the US with Metavante Inc and a presence in Germany through T-Systems, as well as new agreements covering certain of the Gulf States and Australia.

The mobile banking and payments market is rapidly gaining momentum, not dissimilar to the growth of internet banking in its early stages and our technology has the mass-market characteristics required for mobile banking to become a ubiquitous and valuable banking channel.

Monitise has strong momentum, an excellent competitive position and compelling prospects and we believe the current year will show substantial progress.”

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**About Monitise**

Monitise plc (MONI.L) is a specialist in mobile banking and payments technology. It has developed the world's first mobile banking ecosystem, which allows consumers to perform banking and payment transactions using a single consistent interface regardless of their choice of mobile operator or bank.

With live services in the UK, where it has delivered the MONILINK network in partnership with VocaLink, the company is currently working with international partners to deliver similar safe, secure mobile banking services in territories worldwide. Current key partners include VocaLink Interchange Network, Metavante, BT Global Services, T-Systems, HSBC, first direct, Alliance & Leicester, Royal Bank of Scotland, NatWest, Vodafone, Orange, O2, T-Mobile and Hutchison 3G.

Monitise was recognised as a "Technology Pioneer" by the World Economic Forum in 2006; 'Mobile Innovation of the Year' by The Banker Magazine in 2007 and; awarded the Innovation in Messaging award 2007 by the Mobile Messaging Association.

For further information, please visit [www.monitise.com](http://www.monitise.com).

## **Chairman's statement**

### **Overview**

I am pleased to report the first results for Monitise since its demerger from Morse plc and admission to AIM on 28 June 2007. In the last year we have made strong progress both with our UK business and our international expansion strategy and we are extremely well-positioned to become one of the leading mobile banking and payment platforms.

This was our first full year of trading since Monitise commenced operations as a separate operating company within Morse plc in October 2005. The Group is still in its investment phase and, consistent with this and in line with the Board's expectations, we reported an operating loss after £0.6 million of exceptional charges of £8.7 million, (nine months ended 30 June 2006: £3.3 million) and a doubling of turnover to £0.5 million (nine months ended 30 June 2006: £0.2 million).

This year has seen the Group establish the foundations for its next phase of growth. We have now created the first mobile banking and payments ecosystem in the UK market. Importantly, our secure, robust method of delivering bank-grade transactions via an intuitive interface on mobile devices is not tied to proprietary bank or operator technologies which gives us the ability to provide our service to all of the major banks and mobile operators. Moreover, by leveraging and replicating the existing ATM technical infrastructure, already used by all of the major retail banks, we have ensured simplicity of implementation for banks and switches.

The international mobile banking and payments markets is growing very rapidly and we have entered this market with a strong foundation of proven, trusted technology and established relationships with high-profile banks, mobile operators and switch providers.

Based on the success of the MONILINK services in the UK, and our recently agreed joint venture in the United States, we are confident that our ecosystem model provides the most sustainable route to market for banks looking to provide mobile banking and payment services in other geographies, providing them with rapid returns and helping them introduce new added-value services for end users.

Our vision is to deliver low-cost mobile banking for the mass market and we aim to become one of the leaders in mobile banking services worldwide. Having established our platform in the UK and built strong relationships with the significant number of banks and mobile operators signed to our services, including global brands such as HSBC, RBS, Vodafone, O<sub>2</sub> (part of Telephonica) and Orange (part of France Telecom), we are seeing our customers acting as advocates for the adoption of Monitise services in the other geographies in which they operate.

### **Our market and model**

Although the mobile banking and payments market is still in its infancy, the evidence suggests that it should rapidly become one of the main channels to market for the banks. Banks around the world have progressively expanded banking services from branch networks to self-service channels such as ATMs, to internet banking and telephone banking. Mobile banking is now the logical continuation of this trend, leveraging automation, reduced costs and improved customer convenience. In addition to delivering new income streams and providing cross-selling opportunities for banks, mobile banking has the potential to reduce the incidence of fraud, protect the banks against disintermediation of transaction business and provide a response to the increasing regulatory pressure for transparency.

The customer's ability to interact with his or her bank is only part of the mobile banking and payments revolution and there are major developments within the industry that will lead to the mobile handset becoming the initiator of payments on a broader scale. Mobile banking will, in due course, allow consumers to initiate peer-to-peer and remittance payments, manage accounts from which payments are made and access their sources of funds to reload whatever electronic payment method is being used. There is already a fledgling market for cashless transactions using stored value cards, such as the 'Oyster' system successfully deployed by Transport for London which requires access to funds directly from users accounts. Through our mobile top-up mechanism, we have already demonstrated our ability to meet the demand for a payment mechanism for these services. Furthermore, as stored value cards develop, primarily in response to the industry requirement to reduce the cost involved in low value transactions currently serviced by cash, a mobile interface and top-up mechanism will be essential to their success. Monitise is well placed to meet this requirement, both in the early stages and in the future as Near Field Communications (NFC) technologies within mobile handsets continue to develop.

### **Strategy and outlook**

Monitise has established a clear footprint in this market, with a unique, defensible and sustainable model capable of addressing the huge opportunities presented by mass-market global mobile banking, as well as related applications for our technology and intellectual property.

Our strategy for growth in its simplest form rests on three key areas: continue to sign up the world's leading banks and switches to the Monitise platform; continue to attract the appropriate partners to deliver sustainable, local ecosystems; and continue to develop a compelling and consumer-centric product roadmap ahead of the market.

We are pleased with the progress of the business at this stage in meeting those objectives. We are confident that we will reach agreement to provide our services to other UK banking groups over the coming months; we are already seeing our customers acting as advocates for the adoption of Monitise services in the other geographies in which they operate and will continue to add partners in the UK and overseas; and we anticipate that the number of customers to whom our services are accessible will continue to build in line with the fast growth mobile banking and payments market.

The individuals who have worked on bringing Monitise to market demonstrated exemplary tenacity, commercial acumen and technical flair and they should be justly proud of their achievements so far. I would like to thank them all for their hard work and dedication and I look forward to continuing to work with them as we enter this exciting phase of the Group's development.

Although we will remain in an investment phase for the near future, we are seeing encouraging early signs of revenue generation and, as we establish a presence in more overseas markets, this revenue opportunity will continue to grow.

Monitise has strong momentum, an excellent competitive position, and compelling prospects. We believe the current year will be a period of substantial progress.

Duncan McIntyre  
Chairman

## **Chief Executive's Report**

After three-and-a-half years of intensive development, Monitise has reached a key stage in its evolution. Today we are a leading player in the UK mobile banking and payments market and we have a strong foothold in overseas territories, substantial interest from potential partners and customers and the working capital to further develop our operations and intellectual property.

### **UK Operations**

MONILINK, our 50:50 joint venture with VocaLink has been successfully rolled out in the UK and by Autumn 2007, will be accessible by 35% of all UK Bank current account card holders.

Contracts to implement MONILINK have been signed with a number of major UK retail banks, of which HSBC, first direct and Alliance & Leicester have live services with customers while The Royal Bank of Scotland Group, which includes Royal Bank of Scotland, NatWest, and Ulster Bank, is the latest to announce that it will make MONILINK's mobile banking services available to its customers. Initial services include balance enquiries, mini-statements and mobile top-ups, but many other services such as inter-account transfers, second factor authentication and remittances will be added in due course. Operators Vodafone, O<sub>2</sub>, Orange, T-Mobile, Hutchison 3G, Tesco Mobile and Virgin Mobile are now connected and providing services to their customers, whilst also benefiting from a lower cost of mobile 'top-up' for their pre-pay user base. We are confident that we will reach agreement to provide our services to other UK banking groups over the coming months.

MONILINK has also participated in, and strongly welcomes an initiative by the banks and mobile operators in the UK to help promote consumer take-up of mobile banking services by providing customers with access to their bank account information from their mobile phone handset free of charge, for the period from August to December 2007.

Consumer registrations are now in the tens of thousands and we are starting to see levels of activity from the MONILINK service build.

### **International Operations**

Monitise operates two models for its international operations. In territories in which we believe there is a long term strategic opportunity that merits financial and headcount investment, a joint venture approach with an established market player is preferred. In other territories, where a company has an established foothold and Monitise is confident that they have the necessary resources to develop the market to its full potential, a licensing model is applied, effectively delivering the license partner with a 'business in a box', fully supported by Monitise's technical and development teams.

In the United States, we signed a joint venture agreement in June 2007 with Metavante Inc (one of America's leading banking and payments providers, with commercial relationships with over 8,600 financial services firms and owners of the NYCE ATM switch) to form Monitise Americas.

Furthermore, significant steps have been taken towards securing licensing from our overseas service providers. A preferred supplier agreement was signed with T-Systems for Germany with a payment to Monitise for a period of exclusivity. We have also recently signed preferred supplier agreements with BT Global Services for selected Gulf States and Global Financial Consultants Pty Ltd for Australia with payments for periods of exclusivity for each.

## **Platform and position**

A number of third parties have undertaken due diligence on Monitise and its technology. These include independent experts and those major UK retail banks and mobile network operators that have signed agreements with Monitise. In addition, Monitise complies with ISO8583, the international standard for payment processing, and is subject to ongoing independent reviews. The combined level of due diligence undertaken by these parties has been extensive and has included, inter alia, detailed reviews of security, cryptography, development standards, service level agreements, business continuity plans, penetration testing and external risk assessments. This confirms that we have a scaleable and robust platform capable of sustaining rapid customer growth.

We believe our current position creates significant barriers to competitors. Our platform is the most successful service of its kind brought to market in the developed world, being delivered and conducted as a managed service to multiple banks and operators from the outset. We believe this has a number of advantages over competing offerings that use SMS, mobile internet or software solutions, since they do not offer the mass-market characteristics required for mobile banking to become a ubiquitous banking channel. Furthermore, since we launched in the UK initially, we have proven that our security model has passed the rigorous scrutiny required to be accepted in one of the world's most conservative, security conscious and heavily-regulated financial markets.

This track record has placed us in an extremely strong position as we expand our business internationally, since, unlike many of our competitors, we have live operations and reference points in a major international market. Furthermore, our model uniquely provides our customers with a clear 'line of sight' to future banking and payment innovations, instilling confidence that our service offers more than an extension to current customer service channels. For us, this also means that future income streams are integrated fully into our product roadmap.

Moving forward, we will continue to expand our range of services in the UK with a revenue model based around a variety of pricing and payment structures, ranging from a licensing model to revenue-per-customer and revenue-per-service-usage. Internationally, we will launch a live service in the United States, support our license partners in the launch of their own 'ecosystems' overseas and continue to identify new markets that would benefit from the introduction of mobile banking and payment services.

## **Additional commercial opportunities**

In order to apply its technology to additional commercial markets, Monitise established a separate division called Monitise Business Solutions. Two initial products and services for these markets have been developed:

- (1) ACCODE, a mobile security-based authentication solution, which offers a secure, reliable, cost-effective and convenient verification solution to solve security issues surrounding desktop access, remote access and portal security. ACCODE eliminates the initial cost of hardware tokens and the ongoing cost of replacement. It is a purely software-based product that integrates easily with existing IT infrastructures, resulting in a total cost of ownership expected to be 60-80% lower than competing systems. To date, Morse plc, Attenda and Pipex have been appointed as resellers of this service.

- (2) Mobile Card Manager Service, which provides mobile-based top-up and balance and mini-statement enquiries. This is particularly suitable for credit card or loyalty schemes where the owner wants to implement a closed ecosystem, as well as for stored value accounts such as transit cards, road pricing, parking meters, gaming and lottery payments. We are currently working directly with card schemes internationally to develop this service further.

We are also exploring market opportunities and examining other means of leveraging our intellectual property.

### **Awards**

Monitise was recognised as a Technology Pioneer by the World Economic Forum in 2006, 'Mobile Innovation of the Year' by The Banker Magazine in 2007 and received the Innovation in Messaging award 2007 from the Mobile Messaging Association.

### **People**

Monitise's board consists of two executive directors and three non-executive directors. Monitise benefits from a strong, stable and proven entrepreneurial management team, complemented by non-executive directors and an advisory board with substantial banking, telecommunications, technology and public markets experience.

At 30 June 2007 Monitise employed 72 people (30 June 2006: 36 people), over 90% of whom hold a tertiary qualification. Prior to Monitise's demerger from Morse plc, staff were seconded to the business and following the demerger became employees of Monitise.

We have been careful to match human resources to business requirements, and will expand headcount cautiously to manage growth in the business. Our initial recruitment focus was on technical development, followed by business development and account management as we began to engage with potential partners and customers.

Alastair Lukies  
Chief Executive Officer

## **Financial Review**

### **Background – demerger and admission to AIM**

On 28 June 2007, Monitise Group Limited (MGL) demerged from its former parent company Morse plc. This demerger was effected by firstly, the capitalisation of debt payable to Morse plc, and secondly, the reorganisation of the Monitise group of companies by the incorporation of a new holding company, Monitise plc (the Company). The Company acquired the existing trading group via the issue of shares in Monitise plc to the shareholders of Morse plc.

Monitise plc was admitted to AIM on 28 June 2007 and a placing took place to raise additional funds on 29 June 2007.

The consolidated financial statements have been prepared using the principles of reverse acquisition accounting, and therefore present the results of the Group as a continuation of the old trading group. Accordingly, full year 2007 results are shown together with a 2006 comparative for the Group.

### **Financial performance**

The retained loss for the year has increased to £5.9m (nine months ended 30 June 2006: £2.4m) representing a full year's trading and reflecting the investment in the ongoing growth and development of the Group. 2007 revenues have doubled to £0.5m (nine months ended 30 June 2006: £0.2m) and represent UK consultancy activity, the initial flow of business in overseas markets and early stage revenues in the UK joint venture.

### **Taxation**

Income tax credits recognised in 2007 amounted to £2.8m (nine months ended 30 June 2006: £0.9m). All accumulated tax credits were surrendered to Morse plc, the Group's former parent as part of the demerger agreement. The Group also holds unrecognised deferred tax assets of £0.1m (2006: £nil) arising from timing differences.

### **Loss per share**

The basic and diluted loss per share was 3.75p (2006: 1.55p).

### **Cash flow and funds**

During the year, as in the prior period, funding was provided from Morse plc, which was subsequently capitalised as part of the demerger process. Funding in 2007 amounted to £8.8m (nine months ended 30 June 2006: £4.0m).

New funds were generated in June 2007 from the placing of shares immediately following the Company's admission to AIM. This raised £20.2m of funds (after expenses of the issue).

### **Share capital and reserves**

During the year the Company issued 254,002,848 shares. The initial issue of 100 shares was made on incorporation, followed by an issue of 156,914,267 made through a dividend in specie as part of the demerger agreement with Morse plc. A further 97,088,481 shares were issued subsequent to the Company's admission to AIM pursuant to the placing.

As a result of the demerger and capital reorganisation of the Group, a merger reserve of £33.0 million and a reverse acquisition reserve of £(25.3) million have been created.

**Financial instruments**

The Group's financial instruments comprise cash along with various items, such as trade creditors. Hedging will be undertaken to mitigate the Group's exposure to foreign exchange risk going forward. It is and will continue to be the Group's policy that no speculative trading in derivatives shall be undertaken.

## Consolidated Income Statement

	For the year ended 30 June 2007 £'000	For the nine months ended 30 June 2006 £'000
Revenue	472	240
Cost of sales	(327)	(250)
<b>Gross profit/(loss)</b>	<b>145</b>	<b>(10)</b>
Distribution costs	(912)	(684)
Administrative expenses before exceptional costs	(7,325)	(2,644)
Exceptional salary costs	(596)	-
Total administrative expenses	(7,921)	(2,644)
<b>Operating loss</b>	<b>(8,688)</b>	<b>(3,338)</b>
Finance income	8	7
<b>Loss before income tax</b>	<b>(8,680)</b>	<b>(3,331)</b>
Income tax credit	2,775	897
<b>Loss for the year</b>	<b>(5,905)</b>	<b>(2,434)</b>
<b>Attributable to:</b>		
Equity holders of the Company	(5,905)	(2,434)
Minority interest	-	-
	<b>(5,905)</b>	<b>(2,434)</b>
Loss per share for loss attributable to the equity holders of the Company during the year (expressed in pence per share):		
– basic & diluted	(3.75)	(1.55)

## Consolidated Balance Sheet

	As at 30 June 2007 (£'000)	As at 30 June 2006 (£'000)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	357	338
Intangible assets	790	478
Deferred tax asset	-	310
	<u>1,147</u>	<u>1,126</u>
<b>Current assets</b>		
Trade receivables	185	-
Prepayments and other receivables	1,936	613
Cash and cash equivalents	20,373	160
	<u>22,494</u>	<u>773</u>
<b>Total assets</b>	<u>23,641</u>	<u>1,899</u>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade payables	(199)	(36)
Other payables	(1,212)	(502)
Financial liabilities - borrowings	(1,294)	(4,328)
Current tax liability	-	(57)
	<u>(2,705)</u>	<u>(4,923)</u>
<b>Total liabilities</b>	<u>(2,705)</u>	<u>(4,923)</u>
<b>Net assets/(liabilities)</b>	<u>20,936</u>	<u>(3,024)</u>
<b>EQUITY</b>		
<i>Capital and reserves attributable to equity holders of the Company</i>		
Ordinary shares	2,540	-
Share premium	19,261	-
Merger reserve	32,952	-
Reverse acquisition reserve	(25,321)	-
Share-based payments reserve	433	-
Retained loss	(8,929)	(3,024)
	<u>20,936</u>	<u>(3,024)</u>
<i>Minority interest in equity</i>	-	-
<b>Total equity</b>	<u>20,936</u>	<u>(3,024)</u>

## Consolidated Statement of Cash Flow

	For the year ended 30 June 2007 (£'000)	For the nine months ended 30 June 2006 (£'000)
<b>Cash flows utilised in operating activities</b>		
Cash utilised in operating activities	(8,680)	(3,909)
Interest received	8	7
Income tax paid	(56)	-
Net cash utilised in operating activities	<u>(8,728)</u>	<u>(3,902)</u>
<b>Cash flows utilised in investing activities</b>		
Purchase of property, plant and equipment	(104)	(125)
Capitalisation and purchase of intangible assets	(437)	(120)
Net cash utilised in investing activities	<u>(541)</u>	<u>(245)</u>
<b>Cash flows provided by financing activities</b>		
Proceeds from issuance of ordinary shares (net)	20,232	-
Loan from joint venture parties	499	350
Loan/funding from related party	8,751	3,951
Net cash provided by financing activities	<u>29,482</u>	<u>4,301</u>
<b>Net increase in cash, cash equivalents and bank overdrafts</b>	<u>20,213</u>	<u>154</u>
Cash, cash equivalents and bank overdrafts at beginning of the year/period	160	6
<b>Cash, cash equivalents and bank overdrafts at end of the year/period</b>	<u>20,373</u>	<u>160</u>

## 1. Basis of Preparation

Monitise plc (“the Company”) was incorporated on 28 November 2006. The Company acquired Monitise Group Limited (the holding company for the existing Monitise group of companies within Morse plc) through an issue of shares on 28 June 2007. As such these consolidated results have been prepared using reverse acquisition accounting principles and therefore represent a continuation of the results of Monitise Group Limited.

The Group’s results incorporated in the preliminary announcement have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

The preliminary announcement for the year ended 30 June 2007 was approved by the Board of Directors on 20 August 2007. The financial information set out above does not constitute the Company’s statutory accounts for the year ended 30 June 2007 or 2006 but is derived from those accounts. Statutory accounts for 2007 will be delivered following the Company’s annual general meeting. The auditors have reported on those accounts; their report was unqualified and did not contain a statement under section 237(2) or (3) of the Companies Act 1985.

This preliminary announcement has been prepared in accordance with legislation in the United Kingdom, which may differ from legislation in other jurisdictions. The Annual Report and Accounts for the year ended 30 June 2007 will be sent to shareholders in September 2007.

## 2. Exceptional Costs

The £0.6m shown as an exceptional charge for 2007 represents bonus payments for the founders (£0.5m) and staff bonuses relating to the admission to AIM (£0.1m). Bonuses relating to the founders were committed to by Morse plc prior to the demerger of the Group.

## 3. Loss per Share

### *Basic & Diluted*

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year. As the Group is loss-making, any share options in issue are considered to be “anti-dilutive”. As such, there is no separate calculation for diluted loss per share.

Reconciliations of the loss and weighted average number of shares used in the calculation are set out below:

	2007 Losses (£'000)	2007 Weighted Average number of shares (thousands)	2007 loss per share amount (pence)	2006 Losses (£'000)	2006 Weighted average number of shares (thousands)	2006 loss per share amount (pence)
Losses attributable to ordinary shareholders	(5,905)	157,368	(3.75)	(2,434)	156,914	(1.55)

Note that the 2006 calculation has been presented to reflect the reverse acquisition accounting principles applied in line with IFRS 3.

## 4. Post Balance Sheet Events

Share options were issued subsequent to the year end under the following long term incentive plans:

Incentive Plan	Date of Grant	Number of Options Issued	Exercise Price (pence)
Monitise Rollover Plan	2 July 2007	11,164,195	1
Monitise Rollover Plan	2 July 2007	1,573,143	11.5
Deferred Annual Bonus Plan	2 July 2007	1,544,318	0
Performance Share Plan	2 July 2007	12,392,945	1
Monitise Option Plan	16 July 2007	1,370,090	22

The issue of options under the Monitise Rollover Plan represents replacement options for those previously granted under the Monitise Group Ltd Plan.