



Media Release 26 October 2010

Tyro EFTPOS – The Challenger Takes Off

Tyro, the first new entrant into the EFTPOS market in 14 years, finished the financial year with 127% growth and close to cash break-even.

Tyro processed \$1.3 billion in Visa, MasterCard and EFTPOS transactions for 3,000 merchants and 8 percent of Medicare Australia General Practitioner* attendance claims, that is approaching 10 million claims a year.

The fee revenue increased to \$14.4 million. The net loss for the year dropped from \$5.1 million to \$1.8 million, improving month on month with the growth in transaction volume. The company closed with a Tier 1 capital of \$10.5 million or a 165% of Tier 1 capital ratio.

“We are very happy with the progress made. We invested \$30 million and the result is an innovative and efficient EFTPOS alternative to the major retail banks. We are a generation ahead in speed, reliability, security, integration and it is all developed and deployed here in Australia” says Jost Stollmann, CEO.

While the industry was suffering from a series of glitches, failures and outages, Tyro delivered non-stop acquiring through its live-live data centre infrastructure where terminals fail over from one data center to the other in case of any disruption without any cardholder or merchant even noticing.

Tyro lived its role as the merchants' advocate by:

- publishing a price list and reporting fees transparently.
- educating merchants about how to avoid high interchange fees.
- supporting the efficient and low cost Australian EFTPOS network.
- eliminating EFTPOS communication and integration costs.
- providing the first real-time integrated Medicare claiming solution.
- eliminating the acquirer failure through live-live data centers.
- eliminating data breach risks through its integration architecture.

Soon, Tyro will launch the first integrated EFTPOS payment at table solution in Australia. Cardholders pay conveniently and securely without ever losing sight of their card. Restaurants benefit from speed and ease-of-use. No more re-keying errors, tipping, bill splitting and reconciliation will be a breeze.

Tyro's progress is an encouragement for Australian entrepreneurs to challenge the establishment with innovative ideas and bold business models.

Garry Duursma, VP Sales & Marketing comments: “The incumbent banks can match us in fees, bundle with loans or other accounts, but they cannot compete with our technology, our speed to market and our service attitude. That is our bet in challenging the establishment.”

* Estimated as at end August 2010, based on total GP Group A1 Attendances, as published by Medicare Australia. This number is believed to cover all professional GP attendances (patient paid and bulk billed) claimed through any channel, including electronic and manual claiming.

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About Tyro Payments Limited

Tyro is Australia's EFTPOS innovation institution and is the first new entrant into the EFTPOS business in over 14 years. Tyro holds an authority under the Banking Act to carry on a banking business as a Specialist Credit Card Institution (SCCI) and operates under the supervision of the Australian Prudential Regulation Authority (APRA). Under this authority Tyro provides credit, debit, EFTPOS, gift and loyalty card acquiring and Medicare claiming and rebating services, but may not take money on deposit.

Tyro's transparent payment solutions are uniquely merchant focused, enabling reduced fees, greater productivity, better cost management and a better payment experience for consumers.

Tyro is accredited by Medicare Australia to facilitate the electronic claiming of Medicare benefits through the Medicare Easyclaim service. In partnership with Health Communication Network (HCN), Tyro offers integrated EFTPOS and Easyclaim for PracSoft and integrated EFTPOS for Blue Chip, HCN's practice management systems.

Tyro is a wholly Australian owned company with no external venture capital. The company has been fully funded by the Executives, Directors, independent and strategic investors.

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