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ASX Market Announcements
20 Bridge Street
SYDNEY NSW 2000

EML Announces Five Year Agreement with leading German malls operator ECE

EML PAYMENTS LIMITED (ASX: EML) (“EML”) is pleased to announce that its wholly owned subsidiary EML Payments Europe Limited has entered into a five year agreement with German shopping mall operator ECE Projektmanagement G.m.b.H & Co. KG (‘ECE’) to manage the new consumer gift card program for 87 of their shopping malls in Germany. This opportunity was previously announced in February 2018 as a Letter of Intent, subject to regulatory & contract approvals which have now been finalised.

The new program will be a single load Private Label (PVL) gift card, which has been restricted for use within the ECE shopping malls. The gift cards will be sold predominantly from the customer service desks within the malls and replaces their current voucher program.

The program, which is due to launch in its entirety in October 2018, will be issued by Perfectcard DAC, now a subsidiary of EML Payments following our recent acquisition announced on 5 July 2018. As we outlined in the ASX release relating to the PFC acquisition, acting as both the Issuer and technology provider is a key part of our strategy and provides regulatory certainty, a streamlined offering and improved program economics.

Tom Cregan, Managing Director & Group Chief Executive Officer at EML Payments said:

“We are pleased to be launching this new program with ECE, one of the largest and most esteemed shopping mall organisations in Europe. EML Europe expanded our mall portfolio from 145 to 225 with the acquisition of Presend (now EML Nordics) in January 2018. The program with ECE will see our mall program portfolio increase to over 310 malls and increases our gross debit volume in the mall segment by over 60%, so it’s a significant new program for EML and we’re delighted to be working with the ECE team”

EML estimates annualised Gross Debit Volume (‘GDV’) for this program to be approximately €90 Million (AUD\$142 million). EML expects the GDV to revenue conversion ratio to be materially in line with other Non-Reloadable card programs the group operates.



ABOUT ECE

ECE Projektmanagement G.m.b.H & Co. KG ('ECE') develops and operates shopping centers and also implements large-scale real estate projects, including corporate headquarters, office towers, industrial facilities, logistics centers, transportation facilities, hotels, and city districts. The company acts as a single source provider for all of its real estate-related services.

ECE was founded by mail-order company pioneer Werner Otto in 1965 and is still owned by the Otto family and managed by Alexander Otto, who holds the position of CEO. ECE has around €34 billion of assets under management at current market value, and is responsible for the management of approximately 200 shopping centers (including more than 50 centers operated by MEC METRO-ECE Centermanagement GmbH & Co. KG).

With business activities in twelve different countries, ECE is a leading European shopping center operator. More than 4.3 million customers visit ECE shopping centers every day. Its approximately 20,000 retail tenants, occupying a sales area totaling around 7.1 million square meters, achieve annual turnovers of approximately €24.4 billion.

With its policies of continuous modernization, its innovative services and F&B offers, attractive mall designs, and a customer friendly approach to digitalization, ECE is constantly upgrading its centers to ensure that they remain fit for the future. www.ece.com

ABOUT EML PAYMENTS LIMITED

With payment solutions from EML, you will be empowered with more control, transparency and flexibility over your payment processes. Whether you serve businesses or consumers, EML makes your payment process more efficient and secure from start to finish, while helping you improve customer service and increase brand loyalty. Our portfolio offers innovative payment technology solutions for payouts, gifts, incentives and rewards, and supplier payments. We issue mobile, virtual and physical card solutions to some of the largest corporate brands around the world, process billions of dollars in payments each year, and manage more than 1,100 programs across 19 countries in North America, Europe and Australia. Learn more at www.EMLpayments.com

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