

# DIVERSA

GROUP

27 February 2015

## ASX MARKET RELEASE

### Diversa Group continues on growth path

Diversa Limited (ASX: DVA) today announced the release of its results for half year ended 31 December 2014. Key points to note are as follows:

- Total revenue increased by 57% to \$3.4m from prior corresponding period
- Net loss before income tax position improved by 40.3% from prior corresponding period
- Funds under trustee, management and administration up 279% to \$5.7bn from prior corresponding period

Diversa has continued to build a superannuation services business incorporating trustee, administration, fund promotion, insurance and investments management. Its growth to date has come from a combination of acquisitions, partnering, product enhancement and organic growth. During the half year, the Group completed two key acquisitions to continue its growth and increase its capacity:

- the acquisition of The Trust Company (Superannuation) Limited (TTCSL), a third party trustee business which is in the process of being integrated with the Group's existing trustee business, materially strengthening the Group's trustee operation and providing a significant platform to continue to grow in this area; and
- the acquisition of a 30% interest (with an option to acquire the remaining 70% interest) in Tranzact Financial Services Pty Limited (TFS) which provides services to the Smartsave 'Member's Choice' Superannuation Master Plan (Smartsave), similar to services provided by the Group's existing Superannuation Services business.

Both of these acquisitions were funded from equity raised during the period and have been earnings accretive from underlying operations for the period.

Funds under trusteeship, management and administration (FUTMA) have grown from \$1.5bn at 30 June 2014 to \$5.7bn at 31 December 2014 as a result of the acquisition of TTCSL and significant organic growth since acquisition. A summary of the changes in FUTMA is as follows:

FUTMA SUMMARY <sup>1</sup>				
\$ million	Trustee Services	Superannuation Services <sup>2 3</sup>	Investment Services	TOTAL FUTMA
30 June 2014	\$1,138m	\$326m	\$40m	\$1,504m
Acquisitions Investor presentation <sup>4</sup>	\$4,200m	\$334m	\$125m	\$4,659m
31 December 2014	\$5,256m	\$326m	\$124m	\$5,706m
Change: June to Dec	362%	0% <sup>2</sup>	210%	279%

<sup>1</sup> Some clients are provide more than one service and accordingly may be included in more than one business unit

<sup>2</sup> Excludes any FUTMA increase related to TFS and Smartsave

<sup>3</sup> Administration may also include promotional activities, product management and insurance administration.

<sup>4</sup> The investor presentation was released on 3 July 2014 including details of the acquisitions of TTCSL and interest in TFS and which included FUTMA information provided by the vendors as at 30 April 2014.

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Looking forward, the Group's primary focus is to actively expand its client base in order to continue to leverage the established service infrastructure. Rationalisation and re-configuration of the business units will continue, and the Group will also continue to selectively assess acquisition opportunities that would add to its existing operations and scale, which may include completion of the remaining 70% of TFS during 2015. The Group is also re-negotiating its financing facilities in respect of certain regulatory requirements and expects to achieve an improved longer term solution in the coming months.

*For further information please contact:*

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***About Diversa:***

*Diversa Ltd (ASX: DVA) is an ASX-listed superannuation, insurance and investment company. Diversa provides superannuation trustee, administration, promotion and investment services to wholesale clients such as super fund trustees and super fund promoters, including financial advisers and corporates; and also uses those services to provide superannuation and insurance products directly to its retail clients.*

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