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PRESS RELEASE

IMMEDIATE RELEASE

Mobile Payment Solution: Simfonie™

Auckland, November 2008 - GFG Group announced the significant growth rate of Simfonie (GFG's Mobile Payment Solution) subscriptions. The world wide subscription numbers have been recorded at 135 million which is an exponential growth from the launch three years ago. This significant increase of subscribers is due to the flexibility and market leading technology that Simfonie holds (more information below) as well as GFG's successful business relationships with the top 3 Mobile Network Operators around the world.

GFG's Mobile Payment Solution: Simfonie is designed to enable a Mobile Phone to act as a secure, fully mobile Electronic Funds Transfer (EFT) device. Simfonie offers bank-level security and non-repudiable payments and transactions initiated via a mobile phone enabling a mobile network to become a robust real-time payments channel available to merchants, mobile operators and financial institutions.

Simfonie is a modular solution, consisting of a Core Application from which a mobile operator can launch a number of powerful market applications including:

- **Top Up:** Enables a subscriber to top-up their own mobile phone or a friend's mobile phone from a bank account, wallet or credit/debit card at their convenience.
- **Remittance:** Enables a Subscriber to send money to another person through their mobile phone.

- **Mobile Banking:** Provides fast and convenient services that benefit both subscribers and financial institutions.
- **Bill Payment:** Provides a flexible, end-to-end bill payment facility allowing subscribers to pay bills directly from their mobile phone at their convenience.
- **Product Purchases:** Enables subscribers to use their mobile phone to purchase goods and services from participating merchants. A key feature is the ability to initiate mobile phone authentication for card not present type transactions such as Internet purchases.
- **Wallet Management:** A fully functional wallet management system which supports a wallet as an alternative payment option to existing bank accounts and debit / credit cards.
- **Reseller Management:** Enables the mobile operator to establish an alternative channel to scratch cards where a dealer and reseller distribution network will use the mobile phone to sell airtime in any denomination funded by the dealer or reseller's wallet.
- **Merchant Management:** Provides a powerful, fully functional merchant acquiring system as an alternative to similar existing services offered by financial institutions and transaction switches

ABOUT GFG GROUP

GFG Group is an innovative provider of electronic payments software and services to Banks and Mobile Network Operators (MNOs). The Company was founded in 1991 as an IT consultancy for payments systems. In 2003, GFG leveraged its deep knowledge of banking, payments, security, and switching to develop innovative software solutions for Mobile and Card payments. Today, GFG Group's Card and Mobile payments solutions have been successfully deployed for 44 Banks and Mobile Network Operators in 13 countries.

The Company is headquartered in Auckland, New Zealand, with offices in Australia, Singapore and the Philippines. GFG employs 75 full-time staff, many of whom are electronics payment specialists. The Company has primarily been self-funded since its founding and raised \$10M since 2005 from investors to fund the commercialization of the mobile payments platform and migrate its successful card payment product to a Java platform.

Significant growth in consumer payments will drive increased demand for payment platforms that are secure, reliable, scalable and compliant with national laws and card scheme rules. For MNO's, mobile payments are an important source of new revenues, and in many developing countries, due to the dearth of banks and branches, mobile is the only viable payment and banking channel for consumers. McKinsey & Co. expects mobile payments to be used by over 2.0 billion consumers in the coming years, representing revenues of \$320 million to operators.

GFG has a track record of delivering innovative solutions to demanding bank and MNO customers in developed and developing countries. The Company has "blue chip" customers in many parts of the world, including Westpac-Australia, Etisalat-UAE, Vodafone-NZ, Visa, MasterCard, American Express, China Union Pay, CMC Tata-India, and Smart Communications-Philippines. Smart's implementation of their mobile payments infrastructure, based on GFG's software, is the largest in the world and has been in operation for over five years.