Condensed Consolidated Interim Financial Statements

DIRECT Cash PAYMENTS INC.®

For the Three Months Ended March 31, 2013

DirectCash Payments Inc.
Condensed Consolidated Interim Statements of Financial Position
Canadian dollar in thousands (unaudited)

As at:	*Notes*	**March 31, 2013**	December 31, 2012
Assets			
Current assets:			
Cash in circulation		**$ 35,055**	$ 42,910
Restricted funds		**6,378**	6,942
Trade and other receivables		**12,040**	11,446
Inventories		**8,547**	9,421
Prepaid expenses		**2,818**	3,145
		64,838	73,864
Non-current assets:			
Other assets		**2,595**	2,902
Property and equipment		**54,202**	54,999
Intangible assets		**147,425**	154,185
Goodwill		**150,912**	148,585
Deferred tax asset		**8,607**	8,203
		363,741	368,874
		$ 428,579	$ 442,738
Liabilities and Shareholders' Equity			
Current liabilities:			
Revolving credit facility, net of operating funds		**$ 6,686**	$ 14,459
Restricted funds liability		**6,378**	6,942
Trade and other payables		**29,973**	35,304
Other current liabilities		**5,647**	2,976
Current portion of long- term debt	*4*	**5,985**	4,686
		54,669	64,367
Non-current liabilities:			
Other liabilities		**773**	1,063
Long- term debt	*4*	**196,340**	197,889
Deferred tax liability		**34,643**	35,801
		231,756	234,753
Shareholders' equity:			
Share capital	*5*	**257,302**	257,302
Shares held in trust by EPSP/LTIP Trustee	*5*	**(1,284)**	(1,914)
Contributed surplus (current and unvested EPSP/LTIP)		**1,585**	2,342
Foreign currency translation reserve		**3,494**	(1,794)
Deficit		**(118,989)**	(112,318)
Equity attributable to common shareholders		**142,108**	143,618
Non-controlling interest		**46**	-
Total Shareholders' equity		**142,154**	143,618
		$ 428,579	$ 442,738

See accompanying notes to the condensed consolidated interim financial statements

DirectCash Payments Inc.

Condensed Consolidated Interim Statements of Operations and Comprehensive Income (Loss)

Canadian dollar in thousands (except per share amounts) (unaudited)

For the three months ended:	*Notes*	**March 31, 2013**	March 31, 2012
Revenue		**$ 58,621**	$ 27,882
Expenses			
Cost of sales		**27,926**	14,076
Personnel expenses		**6,747**	3,279
Other expenses		**4,085**	1,771
Bailment facility costs	*4*	**2,578**	-
Realized loss on foreign exchange		**44**	-
EBITDA		**17,241**	8,756
Acquisition-related expenses		**-**	272
Depreciation of property and equipment		**3,950**	1,172
Amortization of intangible assets		**9,151**	2,660
Finance costs	*4*	**4,323**	344
Unrealized loss on foreign exchange		**1,148**	7
Net income (loss) before income taxes		**(1,331)**	4,301
Current income tax expense		**1,538**	91
Deferred income tax expense (benefit)		**(2,138)**	990
		(600)	1,081
Net income (loss)		**$ (731)**	$ 3,220
Other comprehensive income			
Foreign currency translation on investments in foreign operations		**5,288**	525
Other comprehensive income		**$4,557**	$3,745
Net income (loss) attributable to:			
Common shareholders of the Company		**(722)**	3,220
Non controlling interests		**(9)**	-
Net income (loss)		**$(731)**	$3,220
Net income (loss) attributable to common shareholders			
Basic	*5*	**$(0.04)**	**$0.23**
Diluted	*5*	**$(0.04)**	**$0.23**

See accompanying notes to the condensed consolidated interim financial statements

DirectCash Payments Inc.
Condensed Consolidated Interim Statements of Cash Flows
Canadian dollar in thousands (unaudited)

For the three months ended:	*Notes*	**March 31, 2013**	March 31, 2012
Cash provided by (used in):			
Operations:			
Net income (loss)		**$ (731)**	$ 3,220
Add (deduct) items not involving cash:			
Income taxes		**(600)**	1,081
Unrealized loss on foreign exchange		**1,148**	7
Share-based compensation		**573**	420
Finance costs	*4*	**4,323**	344
Other		**129**	-
Depreciation of property and equipment		**3,950**	1,172
Amortization of intangible assets		**9,151**	2,660
Changes in non-cash working capital	*10*	**(3,736)**	1,243
Paid to EPSP/LTIP trustee		**(700)**	(262)
Income taxes received (paid), net		**2,040**	(17)
Net cash generated from operating activities		**15,547**	9,868
Investing			
Acquisition of property and equipment		**(2,434)**	(1,001)
Acquisition of intangible and other assets		**(334)**	(9)
Net cash used in investing activities		**(2,768)**	(1,010)
Financing			
Acquisition credit facility advances		**-**	1,131
Long term debt repayment	*4*	**(882)**	-
Interest paid	*10*	**(6,832)**	(344)
Dividends to shareholders	*6*	**(5,741)**	(4,775)
Net cash used in financing activities		**(13,455)**	(3,988)
Increase (decrease) in cash and cash equivalents		**(676)**	4,870
Cash and cash equivalents, beginning of period		**28,451**	35,602
Foreign exchange gain on cash held in foreign currency		**594**	517
Cash and cash equivalents, end of period		**$28,369**	$40,989
Cash and cash equivalents is comprised of:			
Cash in circulation		**35,055**	42,987
Revolving credit facility, net of operating funds		**(6,686)**	(1,998)
		$28,369	$ 40,989

See accompanying notes to the condensed consolidated interim financial statements

DirectCash Payments Inc.
Condensed Consolidated Interim Statements of Changes in Equity
Canadian dollar in thousands (unaudited)

	Notes	Share Capital $	Shares held in trust by LTIP/EPSP Trustee $	Contributed surplus (current and unvested LTIP/EPSP) $	Foreign currency translation reserve $	Deficit $	Non-controlling interest $	Total $
As at December 31, 2012		**257,302**	**(1,914)**	**2,342**	**(1,794)**	**(112,318)**	**-**	**143,618**
Net loss		**-**	**-**	**-**	**-**	**(722)**	**(9)**	**(731)**
Foreign currency translation on investments in foreign operations		**-**	**-**	**-**	**5,288**	**-**	**-**	**5,288**
Share based payment transactions (EPSP/LTIP)	*5*	**-**	**630**	**(757)**	**-**	**-**	**-**	**(127)**
Non-controlling interest		**-**	**-**	**-**	**-**	**(208)**	**55**	**(153)**
Dividends	*6*	**-**	**-**	**-**	**-**	**(5,741)**	**-**	**(5,741)**
As at March 31, 2013		**257,302**	**(1,284)**	**1,585**	**3,494**	**(118,989)**	**46**	**142,154**
As at December 31, 2011		194,990	(1,817)	2,365	(406)	(108,246)	-	86,886
Net income		-	-	-	-	3,220	-	3,220
Foreign currency translation on investments in foreign operations		-	-	-	525	-	-	525
Share based payment transactions (EPSP/LTIP)		-	(262)	420	-	-	-	158
Dividends		-	-	-	-	(4,775)	-	(4,775)
As at March 31, 2012		194,990	(2,079)	2,785	119	(109,801)	-	86,014

See accompanying notes to the condensed consolidated interim financial statements

1. Corporate information

DirectCash Payments Inc. ("DirectCash" or the "Company") is a publicly traded corporation and is incorporated and domiciled in Alberta, Canada. The condensed consolidated interim financial statements comprise those of DirectCash and its subsidiaries and wholly-owned limited and general partnerships. The Company's registered head office is located at #6, 1420 – 28 Street N.E., Calgary, Alberta.

DirectCash is a payments provider with a focus on building long term contracted recurring revenue through the deployment, transaction processing, operation and services of its automated banking machines ("ATMs"). The Company operates ATMs worldwide with operations in Canada, Australia, New Zealand, the United Kingdom, and Mexico. DirectCash is also a marketer of prepaid products such as prepaid debit and credit cards and resells prepaid telecommunication cards in Canada, Australia and the United Kingdom.

These condensed consolidated interim financial statements have been prepared by management from the historical records of DirectCash and its subsidiaries.

2. Basis of presentation

Statement of compliance

The condensed consolidated interim financial statements for the period ended March 31, 2013 have been prepared in accordance with International Accounting Standards ("IAS") 34 Interim Financial Reporting and do not include all of the information required for full annual financial statements. These condensed consolidated interim financial statements should be read in conjunction with the Company's consolidated financial statements as at and for the year ended December 31, 2012 which were prepared in conformity with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These condensed consolidated interim financial statements were approved and authorized for issuance by the Board of Directors on May 14, 2013.

Basis of measurement

These condensed consolidated interim financial statements are stated in Canadian dollars and were prepared on a going concern basis, under the historical cost basis, except for the interest rate swaps and foreign exchange contracts which are measured at fair value.

Additional GAAP Measure

DirectCash has presented earnings before interest, taxes, depreciation and amortization ("EBITDA") as a subtotal in its condensed consolidated interim statement of operations. EBITDA is an important measure utilized by management in assessing the financial performance of the Company relative to its operating plans and budgets. It is also the primary measurement utilized by the holders of the Company's long-term debt, as described in note 4. The Company has presented EBITDA prior to the deduction for acquisition-related expenses. These expenses relate to the 2012 corporate acquisitions which resulted in the expansion of the Company into two new primary geographical segments and are non-recurring expenditures. The Company has also presented EBITDA prior to unrealized foreign exchange gains and losses which is consistent with the Company's financial covenants.

(Tabular amounts in thousands of Canadian dollars, except as noted)

Use of estimates and judgements

The preparation of these condensed consolidated interim financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenue and expenses. The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended December 31, 2012.

3. Significant accounting policies

The condensed consolidated interim financial statements have been prepared following the same accounting policies as the audited consolidated financial statements for the year ended December 31, 2012, except as noted below. The accounting policies have been applied consistently by the Company to all periods presented in these condensed consolidated interim financial statements.

The Company has adopted the following relevant new and amended standards effective January 1, 2013:

- IFRS 10 *Consolidated Financial Statements* - the adoption of this standard resulted in no changes to the condensed consolidated interim financial statements or the notes thereto;
- IFRS 13 *Fair Value Measurement* - the adoption of this standard resulted in no changes to the condensed consolidated interim financial statements or the notes thereto;
- IFRS 7 *Disclosures Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS 7)* – the adoption of this standard results in changes in disclosure over financial assets and financial liabilities presented under note 4.

4. Long-Term Debt

The Company's long-term debt consists of the following:

	Note	***Principal***	**March 31, 2013**	December 31, 2012
Term Loan, due June 28, 2017	*4(a)*	*$71.5m Cdn*	**$71,528**	$72,250
	4(a)	*$12.1m A$*	**12,837**	12,660
Unsecured Senior Notes, due August 8, 2019	*4(b)*	*$125.0m Cdn*	**125,000**	125,000
Minimum finance lease payments, due 2013-2016		*£0.3m GBP*	**495**	561
Total			**$209,860**	$210,471
Less: interest on finance leases			**(59)**	(69)
Unamortized transaction costs			**(7,476)**	(7,827)
			202,325	202,575
Current portion of long-term debt			**(6,520)**	(5,229)
Current portion of unamortized transaction costs			**535**	543
Long-term debt			**$196,340**	$197,889

a. Senior Secured Facilities

In order to fund acquisition opportunities, DirectCash has established certain credit facilities with a syndicate of lenders. The facilities included a Revolving Facility and Term Loan.

Under these credit facilities, DirectCash is subject to certain financial covenants and has agreed that the ratio of consolidated funded debt to consolidated EBITDA (as defined in the credit facilities) will not exceed 3.5 to 1.0, with the permitted ratio decreasing to 2.5 to 1.0 by July, 2015, and that the ratio of EBITDA (as defined in the credit facilities) less unfunded capital expenditures, dividends and cash taxes to interest expense and scheduled principal payments on funded debt will equal or exceed 1.25 to 1.0. On an annual basis, until such time as the ratio of consolidated funded debt to consolidated EBITDA is less than or equal to 2.75, the Company is required to repay outstanding advances to the extent of 50% of excess cash flow (as defined in the credit facilities) for the previous year. As at March 31, 2013, DirectCash was in compliance with all applicable covenants and ratios under the facilities.

Substantially all of the Company's assets, including the shares of its material subsidiaries (as defined in the credit facilities) and partnership interests are pledged to secure borrowings made under the senior facilities.

Revolving Facility

DirectCash has a $115 million five-year revolving credit facility available for general corporate purposes, maturing June 28, 2017. As at March 31, 2013, the Company has posted letters of credit totalling approximately $6.0 million (US$ 5.3 million and A$ 0.6 million) in connection with third-party contracts in Canada and Australia. These letters of credit reduce the Company's borrowing capacity under the revolving facility.

Term Loan

On February 28, 2013, the Company repaid $ 0.7 million and A$ 0.1 million on its term loan. Under the terms of this facility, 50% of the loan amortizes over five years in escalating quarterly instalments commencing February 28, 2013 and matures on June 28, 2017.

b. Unsecured Senior Notes

DirectCash has $125 million aggregate principal amount of seven year unsecured senior notes (the "Notes") outstanding, maturing on August 8, 2019. The Notes are direct senior unsecured obligations ranking pari passu with all other present and future senior unsecured indebtedness of DirectCash and bear interest at 8.125% per annum, payable semi-annually on February 8th and August 8th. The Notes contain no maintenance covenants. Pursuant to the terms of the indenture, the Company is limited on the amount of restricted payments, including dividends, which it can make, such restrictions being generally governed by a fixed charge coverage incurrence test and an overall restricted payments basket.

The Notes are guaranteed by all of the Company's material subsidiaries and partnerships.

c. Bailment facilities

DirectCash has access to bailment facilities for the supply of cash to ATMs owned by the Company in Australia and United Kingdom. Under these facilities, cash is owned by the bailment provider who has contracts directly with transaction acquirers, settlement agents and armored car carriers. DirectCash does not have access to this cash; the only purpose is to load cash into ATMs governed under the bailment agreement. The settlement of the cash asset and corresponding liability is through regulated clearing systems and as such a right of set-off exists. As a result of the above factors, such cash and the related obligations are not reflected in the consolidated financial statements. The amount of cash in circulation under these facilities was approximately $188 million and $199 million as of March 31, 2013 and December 31, 2012 respectively.

(Tabular amounts in thousands of Canadian dollars, except as noted)

d. Finance costs

For three months ended March 31:	**2013**	**2012**
Unsecured senior notes	**$2,504**	$-
Term facility	**1,127**	-
Revolving facility and acquisition line	**298**	344
Amortization of transaction costs	**447**	-
Unrealized gain on interest rate swaps	**(269)**	-
Other	**216**	-
	$4,323	$ 344

5. Share capital

a. Authorized shares

DirectCash is authorized to issue (a) an unlimited number of common shares and (b) an unlimited number of preferred shares (issuable in series). As at March 31, 2013, only common shares have been issued.

b. Shares held in trust by EPSP/LTIP Trustee

The cumulative balance of shares held in trust by EPSP/LTIP Trustee comprises the cost of common shares held by the Trustee under the Company's long-term incentive plan ("LTIP") and employee profit sharing plan ("EPSP") that have not become vested to the participants.

As at:	**March 31, 2013**	**December 31, 2012**
Balance, January 1	**$1,914**	$1,817
EPSP/LTIP vested or adjusted	**(1,330)**	(1,215)
Shares purchased and held by Trustee – EPSP	**700**	1,312
	$1,284	$1,914
Number of shares held by EPSP/LTIP Trustee	**117,710**	89,457

(Tabular amounts in thousands of Canadian dollars, except as noted)

c. Weighted average shares outstanding

For the three months ended:	**March 31, 2013**	March 31, 2012
Issued common shares	**16,639,279**	13,839,279
Effect of EPSP/LTIP shares held in trust by Trustee	**(93,335)**	(106,168)
Weighted average number of shares (basic)	**16,545,944**	13,733,111
Weighted average number of shares (diluted)	**16,639,279**	13,839,279

6. Dividends declared

The following dividends were declared by DirectCash during the periods indicated.

For the three months ended:	**March 31, 2013**	March 31, 2012
11.5 cents monthly per qualifying common share	**$5,741**	$4,775

Subsequent to March 31, 2013, DirectCash declared dividends in the amount of $1.9 million (11.5 cents per share) and paid dividends in the amount of $1.9 million (11.5 cents per share).

DirectCash's policy is to pay dividends on or about the last day of each month to shareholders of record on the last business day of the preceding month.

7. Related party transactions

DirectCash Bank

DirectCash is party to various service and marketing agreements with DirectCash Bank ("DC Bank"), in which DirectCash provides transaction processing and technology services to DC Bank and DC Bank provides services and products to DirectCash or its customers for a fee. All contracts are negotiated at market terms and rates. Any transactions between DirectCash and DC Bank are approved by independent directors. DC Bank is indirectly owned by two of the original principals of DirectCash, who continue to maintain significant ownership in the Company. One of DC Bank's significant shareholders (indirectly through a holding corporation) is also DirectCash's President and CEO. Another of DC Bank's significant shareholders (indirectly through a holding corporation) is a director of DirectCash. DirectCash has agreed to indemnify DC Bank from certain losses/costs that DC Bank may incur as a result of DC Bank's involvement in issuing prepaid debit and credit cards to the customers of DirectCash. DirectCash has also provided a guarantee of indebtedness to a maximum of $2 million for the benefit of DC Bank.

During the three months ended March 31, 2013, DirectCash paid approximately $0.4 million (March 31, 2012: $0.4 million) of fees to DC Bank associated with various agreements with DC Bank. The related party balance payable to DC Bank at March 31, 2013 was approximately $0.2 million (December 31, 2012: $0.2 million).

(Tabular amounts in thousands of Canadian dollars, except as noted)

8. Financial instruments and risk management:

The Company's financial instruments include its cash in circulation, trade and other receivables, loans receivable, revolving credit facility, interest rate swaps, foreign exchange contracts, trade and other payables, other liabilities and long-term debt.

Fair value measurements for financial instruments

The following table shows the comparison of the carrying and fair values of the Company's financial instruments:

		March 31, 2013		December 31, 2012	
	Level	**Carrying value**	**Fair Value**	Carrying value	Fair Value
Held for trading					
Cash and cash equivalents		**$28,369**	**$28,369**	$28,451	$28,451
Loans and receivables					
Trade and other receivables		**12,040**	**12,040**	11,446	11,446
Loans receivable		**333**	**333**	468	468
Fair value through profit and loss					
Interest rate swaps (1)	2	**404**	**404**	688	688
Foreign exchange contracts (2)	2	**359**	**359**	-	-
Other liabilities					
Trade and other payables		**29,973**	**29,973**	35,304	35,304
Other liabilities		**5,657**	**5,657**	3,351	3,351
Long term debt	2	**209,801**	**214,801**	210,402	213,840

(1) Included in other non-current liabilities and the unrealized loss is reported in finance costs.
(2) Included in other current liabilities and the unrealized loss is reported in unrealized loss on foreign exchange.

The fair values of financial instruments are determined with respect to the hierarchy that prioritizes the input to fair value measurement. In the absence of an active market, the Company determines fair value by using valuation techniques that refer to observable market data or estimated market process. Fair values are inherently judgmental, thus the estimated fair values do not necessarily reflect amounts that would be received or paid in case of immediate settlement of these instruments. The use of different estimations, methodologies and assumptions could have a material effect on the estimated fair value amounts.

The carrying value of cash and cash equivalents, trade and other receivables, loan receivable, trade and other payables and other liabilities approximate their fair values due to the relatively short-term nature of these balances. The carrying amount of the long-term debt balance related to borrowings under the Company's term loan, unsecured senior notes and obligations under finance leases. The term loan carrying amount approximates fair value since borrowings are subject to short-term floating interest rates and the spread is consistent with the Company's current credit spreads. As at March 31, 2013, the fair value of the Company's unsecured senior notes was approximately $130.0 million (December 31, 2012 - $128.4 million) based on best available estimated quoted price. The fair value of the obligations under finance leases is determined by estimating future cash flows on a borrowing by borrowing basis, and discounting these future cash flows using the effective interest rate.

(Tabular amounts in thousands of Canadian dollars, except as noted)

As at March 31, 2013 the Company held two interest rate swaps on these facilities: October 31, 2012 to October 31, 2014 – A$50 million at a 3.22% fixed BBSY rate and October 31, 2012 to October 31, 2015 – A$50 million at a 3.28% fixed BBSY rate.

As at March 31, 2013 the Company held the following instruments to hedge its exposure to the Australian dollar:

			Australian dollar sell position		
			Q2 2013	Q3 2013	Q4 2013
Fixed rate forward contract A$1.024			$1,465	$1,465	$1,465
European option	Call A$1.05	Put A$1.00	$2,000	$2,000	$2,000
Barrier strike price on expiry: A$1.03[1]					

[1] *If A$ is trading at 1.05 or higher at 10 a.m. (New York) on each of June 24, September 24, and December 23, 2013 (the expiry dates of each $2m quarterly amount), then the counterparty pays A$1.03. Otherwise, the put is at A$1.00 and the call is at A$1.05.*

As at March 31, 2013, the fair value of the Company's interest rate swaps was a loss of approximately $0.4 million and the fair value of the Company's foreign exchange contracts was a loss of approximately $0.4 million. The fair value of the interest rate swaps and foreign exchange contracts were based on best available estimated quoted price from the counterparties.

Risk exposures

The Company is exposed to certain risks relating to its ongoing business operations. DirectCash's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on its financial performance.

Certain intercompany balances between the Company and its Australian subsidiary are designated as short-term in nature, and the changes in these balances are translated through the consolidated statement of operations. As such, the Company is exposed to foreign currency exchange risk as it relates to these intercompany balances.

There was no change on risk exposures and the Company's strategies to mitigate identified risks from the prior year.

9. Segment reporting

The Company's operations are segmented into the Americas (Canada, the United States and Mexico), Australasia (Australia and New Zealand) and Europe. Performance is measured based on revenues and gross profit. Cost of sales includes the costs of recurring services and products. Revenues and gross profits by geographic segment are as follows:

(Tabular amounts in thousands of Canadian dollars, except as noted)

Revenue and gross profit

Three months ended March 31, 2013	**Americas**	**Australasia**	**Europe**	**Total**
Revenue				
ATM	**$11,159**	**$32,056**	**$6,659**	**$49,874**
Prepaid and other	**8,577**	**123**	**47**	**8,747**
Revenue from external customers	**19,736**	**32,179**	**6,706**	**58,621**
Cost of Sales				
ATM	**5,040**	**14,738**	**4,136**	**23,914**
Prepaid and other	**3,915**	**39**	**58**	**4,012**
Total cost of sales	**8,955**	**14,777**	**4,194**	**27,926**
Gross profit				
ATM	**6,119**	**17,318**	**2,523**	**25,960**
Prepaid and other	**4,662**	**84**	**(11)**	**4,735**
Total gross profit	**$10,781**	**$17,402**	**$2,512**	**$30,695**

Three months ended March 31, 2012	Americas	Australasia	Europe	Total
Revenue				
ATM	$13,696	$-	$-	$13,696
Prepaid and other	13,864	267	55	14,186
Revenue from external customers	27,560	267	55	27,882
Cost of Sales				
ATM	6,766	-	-	6,766
Prepaid and other	7,186	84	40	7,310
Total cost of sales	13,952	84	40	14,076
Gross profit				
ATM	6,930	-	-	6,930
Prepaid and other	6,678	183	15	6,876
Total gross profit	$13,608	$183	$15	$13,806

Depreciation and amortization expense

	Americas	**Australasia**	**Europe**	**Total**
Three months ended March 31, 2013	**$2,572**	**$7,872**	**$2,657**	**$13,101**
Three months ended March 31, 2012	3,830	-	2	3,832

(Tabular amounts in thousands of Canadian dollars, except as noted)

Assets and liabilities

As at March 31, 2013	**Americas**	**Australasia**	**Europe**	**Total**
Non-current assets	**$27,883**	**$161,732**	**$23,214**	**$212,829**
Goodwill	**52,366**	**98,546**	**-**	**150,912**
Total assets	**129,221**	**274,457**	**24,901**	**428,579**
Total liabilities	**24,213**	**49,061**	**11,263**	**84,537**
Corporate liabilities (long-term debt)				**201,889**

As at December 31, 2012	Americas	Australasia	Europe	Total
Non-current assets	$29,367	$164,351	$26,571	$220,289
Goodwill	52,366	96,219	-	148,585
Total assets	140,775	273,439	28,524	442,738
Total liabilities	38,055	47,264	11,718	97,037
Corporate liabilities (long-term debt)				202,083

Reconciliation of segment gross profit to net income before taxes

Three months ended March 31:	**2013**	**2012**
Gross profit	**$30,695**	$13,806
Personnel expenses	**(6,747)**	(3,279)
Other expenses	**(4,085)**	(1,771)
Bailment facility costs	**(2,578)**	-
Realized loss on foreign exchange	**(44)**	-
EBITDA	**17,241**	8,756
Acquisition-related expenses	**-**	(272)
Depreciation of property and equipment	**(3,950)**	(1,172)
Amortization of intangible assets	**(9,151)**	(2,660)
Finance costs	**(4,323)**	(344)
Unrealized loss on foreign exchange	**(1,148)**	(7)
Net income (loss) before income taxes	**$(1,331)**	$4,301

There is historic seasonality in processing transaction volumes, with the highest ATM transaction activity occurring in the summer months. As such, in Canada and the United Kingdom the second and third quarters of the year are traditionally DirectCash's strongest quarters in terms of processing transactions and gross profitability, with Australia and Mexico being the opposite. DirectCash has eliminated the impact of seasonal fluctuations in cash flows to shareholders by equalizing monthly cash dividends.

(Tabular amounts in thousands of Canadian dollars, except as noted)

10. Supplementary Cash flow information

Changes in non-cash working capital:

Three months ended March 31:	**2013**	**2012**
Trade and other receivables	**$(1,690)**	$(342)
Inventories	**971**	190
Prepaid expenses	**53**	(55)
Trade and other payables	**(3,135)**	1,389
Other	**65**	61
	$(3,736)	$1,243

Interest paid:

Three months ended March 31:	**2013**	**2012**
Unsecured senior notes	**$5,120**	$ -
Term facility	**1,219**	-
Revolving facility and acquisition line	**341**	344
Other	**152**	-
	$6,832	$344