Management's Discussion and Analysis of Financial Condition and Results of Operations for the three months ended March 31, 2015

This Management's Discussion and Analysis ("MD&A") is dated May 14, 2015 and should be read in conjunction with the unaudited consolidated condensed interim financial statements and the accompanying notes of DirectCash Payments Inc. ("DCPayments" or the "Company") for the three months ended March 31, 2015 (the "condensed consolidated interim financial statements") and the audited consolidated financial statements for the year ended December 31, 2014 (the "2014 Year End Financial Statements") as well as Management's Discussion and Analysis for the year ended December 31, 2014. Results are reported in Canadian dollars and have been prepared in accordance with Canadian Generally Accepted Accounting Principles ("GAAP") which comprises International Financial Reporting Standards ("IFRS").

The financial statements include those of DCPayments and all of its subsidiaries and partnerships which include 100% of the outstanding partnership units of (a) DirectCash Canada Limited Partnership, a limited partnership established under the laws of Alberta (b) DirectCash ATM Processing Partnership (the "Processing Partnership"), a general partnership established under the laws of Alberta, (c) DirectCash ATM Management Partnership (the "Management Partnership"), a general partnership established under the laws of Alberta, (d) 100% of the outstanding shares of DirectCash Management Inc., incorporated under the laws of Alberta, DC Payments Mexico S.A. de C.V. and DSM Services S.A. de C.V. both organized under the laws of Mexico, DirectCash Payments Australia Pty Ltd., organized under the laws of Australia and DirectCash Management UK Limited, incorporated under the laws of England and Wales and all of their respective subsidiary companies.

In 2014, the Company completed an acquisition in Australia; the acquisition of Ezeatm Services Pty Ltd. ("Eze" and "Eze acquisition"). The 2014 Year End Financial Statements include the operations of Eze after November 1, 2014.

Cautionary statement regarding forward-looking information and statements

This MD&A offers our assessment of DCPayments' future plans and operations and contains "forward-looking information" relating to future events as defined under applicable Canadian securities legislation. The Company's actual results or performance could differ materially from those expressed in, or implied by, this forward-looking information. DCPayments can give no assurance that any of the events anticipated will transpire or occur or, if any of them do, what benefits or costs we will derive from them. Forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond DCPayments' ability to control, including but not limited to general economic conditions, interest rates, foreign currency rates, consumer spending, borrowing trends and regulatory changes to name a few. Additional risks and uncertainties are described in DCPayments' Annual Information Form for the year ended December 31, 2014 which is available at www.SEDAR.com.

The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement. Certain statements that contain words such as "could", "may", "believe", "should", "expect", "will", "intends", "plan", "anticipates", "potential", "estimates", "continues" or similar words relating to

matters that are not historical facts constitute "forward-looking information" within the meaning of applicable Canadian securities legislation.

The assumptions and estimates relating to the forward-looking information referred to above are updated quarterly and except as required by law, we do not undertake to update any other forward-looking information.

Forward-looking information and statements contained in this MD&A include statements related to DCPayments' projected growth in operations in the Americas, Australasia and Europe, ability to complete quality accretive acquisitions at reasonable multiples on a go forward basis, ability to provide consistent cash dividends, ability to drive growth and maintain per ATM profitability, ability to realize on expected synergies and ability to realize significant economies of scale and cost savings on acquisitions, ability to continue to acquire long-term recurring services contracts and negotiate renewals thereof in advance of their expiry, ability to maintain current customer relationships, ability to add product offerings in the markets we operate in, ability to diversify both domestically and internationally, ability to increase the servicing of the Threshold acquired customer relationships and increase our sales presence with other clients, ability to close the DC Bank acquisition, the expectation that the Eze Acquisition will be accretive to funds from operations per share in the first fiscal year following the transaction, or at all the expectation that the Company will realize positive results from launching dynamic currency conversion in international markets, the costs of the Calgary office upgrades and the possible increase in capital expenditures for technology and infrastructure or due to regulatory mandated security upgrade changes, including the EMV upgrades in Australia and the sufficiency of funds generated from operations to fund the same.

Readers are cautioned that our expectations, estimates, projections and assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. With respect to forward-looking statements contained within this MD&A, expectations are based on our current strategic plan and management forecasts, the historical financial performance and operational data of acquired entities, our existing contracts schedule, forecast and budgeted projections of increased capital expenditures required based on management's view of the age of capital assets currently in use by DCPayments.

Summary Operating and Financial Results

	Three months ended March 31	
	2015	**2014**
Summary operating results		
Active ATM terminals[1]	**20,984**	19,874
ATM transactions, thousands	**30,437**	29,541
Summary financial results		
($ thousands, except for per share amounts)		
Gross profit[2]	**$32,815**	$36,053
Gross profit margin[3]	**49.7%**	53.6%
EBITDA[4]	**16,598**	19,347
EBITDA margin[5]	**25.1%**	28.8%
Net loss	**(2,906)**	(1,685)
Per share, basic and diluted	**(0.17)**	(0.10)
Funds from operations[5]	**$10,537**	$13,934
Funds from operations per share, basic[5]	**0.60**	0.80
Funds from operations per share, diluted[5]	**0.60**	0.79
Dividends declared	**6,332**	6,068
Dividends declared per share	**0.36**	0.35
Funds from operations payout ratio[5]	**60.1%**	43.5%
Total assets	**$372,992**	$417,700
Total debt[6]	**205,423**	213,283
Cash	**(6,059)**	(3,726)
Net debt[7]	**$199,364**	$209,557
Common shares outstanding, end of period	**17,589**	17,589

[1]DCPayments has included statistics only for sites that recorded a transaction in the last calendar month of the period indicated.
[2]Gross profit is calculated as Revenue less Cost of sales.
[3]Gross profit margin means gross profit expressed as a percentage of Revenue.
[4]An additional GAAP measure – see definition under "Additional GAAP Measure".
[5]A non-GAAP measure – see definition under "Non-GAAP Measures".
[6]Total debt is calculated as long-term debt including current portion but excluding unamortized transaction costs, as at the end of the period.
[7]Net debt is calculated as total debt less cash.

Gross profit was positively impacted in Q1 2014 by non-recurring GST gains in Australia of $1.56 million. Excluding this unusual gain, the gross profit for Q1 2014 would be $34.5 million compared to gross profit of $32.8 million for Q1 2015.

Funds from operations for Q1 2014 was positively impacted by the $3.1 million after tax non-recurring GST gain in Australia. Excluding this unusual gain, the funds from operations payout ratio was 56% for Q1 2014.

Additional GAAP Measure

DCPayments 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 measurement utilized by the holders of the Company's long-term debt, as described in note 4 to the condensed consolidated interim financial statements, in calculating financial covenants. The Company has presented EBITDA prior to unrealized foreign exchange gains and losses and non-recurring other gains. The Company utilizes this presentation of EBITDA because it is consistent with the definitions under DCPayments' credit facility agreement. DCPayments has also presented EBITDA prior to the deduction for acquisition-related expenses. These expenses relate only to business combinations which are complex, require the pre-approval of the Company's lenders and are financed utilizing long-term debt or the issue of equity or a combination thereof. Costs incurred on recurring asset acquisitions are not considered acquisition-related expenses and are included with other expenses in the consolidated statement of operations. The Company's EBITDA may differ from similar computations as reported by other issuers and, accordingly, may not be comparable to EBITDA as reported by such issuers. The Company has provided a reconciliation between EBITDA and net income (loss) which is disclosed in the "EBITDA" discussion below.

Non-GAAP Measures

There are a number of financial calculations that are not defined performance measurements under GAAP but which DCPayments believes are useful and accepted performance measurements utilized by the investing public in assessing the overall financial performance of the Company and to compare cash flows between entities.

EBITDA margin

EBITDA margin means EBITDA expressed as a percentage of Revenue.

EBITDA per share

EBITDA per share is calculated on the same basis as net income (loss) per share, utilizing the basic and diluted weighted average number of common shares outstanding during the period presented.

Funds from operations and funds from operations per share

DCPayments calculates funds from operations as net income (loss) plus or minus depreciation, amortization, deferred income taxes expense (benefit), non-cash finance costs, unrealized foreign exchange gains and losses and other non-cash charges and after provision for productive capital maintenance expenditures (see discussion below). Funds from operations per share is calculated on the same basis as net income (loss) per share, utilizing the basic and diluted weighted average number of common shares outstanding during the period presented. Readers are cautioned that funds from operations cannot be assured to continue at equivalent levels in the future. DCPayments' funds from operations and funds from operations per share may differ from similar computations as reported by other issuers and, accordingly, may not be comparable to funds from operations and funds from operations per share as reported by such issuers. The reconciliation between funds from operations and net income (loss) is disclosed in the "Funds from Operations" discussion below.

Shareholders of DCPayments receive monthly payments in the form of dividends. Dividends are funded by the generation of funds from operations of the business. All of the income generated at the level of the various subsidiaries of the Company is taxed by applicable government authorities with the

remaining after-tax funds either being retained by the subsidiary or distributed up to the Company where it can be made available for payment of dividends by DCPayments. Continued future distribution of dividends (and the amount of any dividends) is subject to DCPayments' Board of Directors approval. DCPayments' Board of Directors is not obligated to distribute all net available cash as dividends to shareholders.

Productive capital maintenance expenditures

DCPayments differentiates capital expenditures between growth and productive capital maintenance. There is no such distinction under GAAP, however DCPayments believes it is important to differentiate between them. Maintenance capital expenditures represent an adjustment to funds from operations while growth capital does not.

Maintenance capital expenditures are defined as expenditures required to service and maintain DCPayments' existing productive capacity, while growth capital is expended to increase DCPayments' productive capacity by adding additional sources of revenue not currently in existence. Current measures of productive capacity that DCPayments utilizes include ATMs and debit terminals under contract. Maintenance capital expenditures include software and hardware upgrades to existing infrastructure, ATM and debit terminal equipment upgrades necessary to meet changing regulatory requirements, contract extension incentives including replacement of equipment under existing or renewed contracts, and fleet vehicle purchases and upgrades for our technicians.

Readers are cautioned that the Company's computation of maintenance capital expenditures may differ from similar computations as reported by other issuers and, accordingly, may not be comparable to productive capital maintenance expenditures as reported by such issuers.

Funds from operations payout ratio

Funds from operations payout ratio means dividends declared as a percentage of funds from operations.

Non-cash working capital

Non-cash working capital is not a defined GAAP measure. DCPayments calculates changes in non-cash working capital as changes during a reporting period in current assets (excluding cash, cash in circulation and restricted funds) and current liabilities (excluding bank overdraft, restricted funds and current portion of long-term debt).

ATM Business:

Revenue from the ATM business includes the revenue from processing ATM transactions, ATM managed services including full outsourcing services for corporate clients, the sale of ATM machines and parts and miscellaneous revenues and interest received.

Gross profit represents the margin of revenue less cost of sales and gross profit margin is the percent of gross profit over revenue.

Revenue, gross profit and gross profit margin by geographical segment are as follows:

Americas

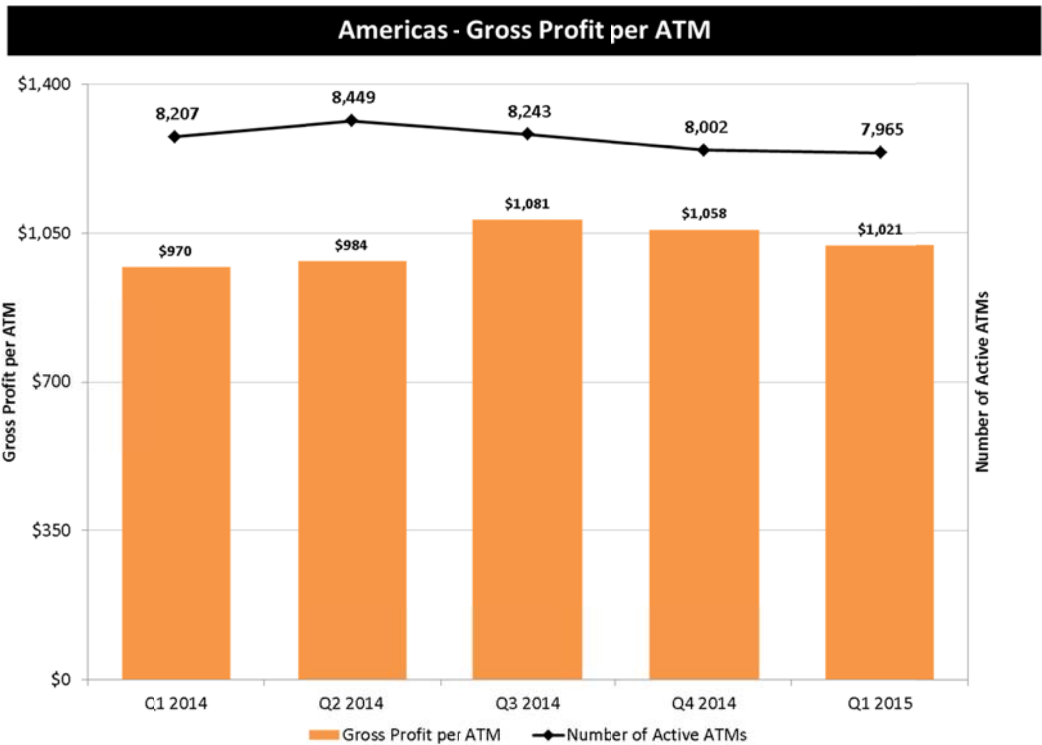
	Three months ended March 31,	
	2015	**2014**
Active ATM Terminals[(1)]	7,965	8,207
Revenue ($ thousands)	$15,936	$17,257
Gross Profit ($ thousands)	$8,129	$7,960
Gross Profit Margin	***51.0%***	***46.1%***

[1]DCPayments has included statistics only for sites that recorded a transaction in the last calendar month of the period indicated.

On March 27, 2015 the Company announced an ATM branding deal between the Bank of Montreal ("BMO") and DCPayments to deploy BMO branded ATMs to Shell Canada Products locations across Canada exclusively. Roll out of the ATMs began immediately subsequent to the announcement with expected completion during Q2 2015. As at March 31, 2015, there were approximately 60 transacting ATMs from this partnership.

The Americas includes DCPayments' Canadian and Mexican operations. Revenue in the Americas is derived approximately 55% from Company-owned ATM machines, of which approximately 62% are cash loaded by DCPayments.

Compared to Q1 2014 and to Q4 2014, the transacting Americas ATM fleet declined by 242 and 37 ATMs, respectively. The decline year over year includes the removal of ATMs from locations closed by CashStore. The decline compared to the prior quarter is driven by removal of approximately 124 ATMs from Target stores in Canada that closed, offset by new terminals installed for the new partnership with BMO discussed above and ATMs installed for temporary events. The Mexico ATM fleet was relatively consistent period over period, with a 24% increase in transactions in Q1 2015 relative to Q1 2014.



(1) Number of Active ATMs included statistics only for sites that recorded a transaction in the last calendar month of the period indicated;

(2) Gross Profit is calculated as Revenue less Cost of Sales;

(3) Gross Profit per ATM is calculated as Gross Profit for the quarter divided by active ATMs in the last calendar month of the quarter.

ATM revenue in the Americas decreased by $1.3 million or 8% for the three months ended March 31, 2015 compared to 2014. The reduction was from a legacy Threshold managed contract that expired in September 2014 and was part of the acquisition we operated until expiry. However, the ATM gross profit margin increased from 46.1% in Q1 2014 to 51.0% in Q1 2015. The gross profit per ATM in Q1 2015 also increased to $1,021 from $970 in Q1 2014. The improved margins were achieved by using lower cost alternatives for cash loading, by reducing communication costs and by transitioning ATM maintenance services to in-house technicians as the legacy Threshold service contracts expire as well as improved deployment of dynamic currency conversion on ATMs in Canada. In addition, the legacy Threshold managed contract that was completed in September 2014 had lower gross profit margin.

Compared to Q4 2014, ATM revenue in the Americas decreased by $1.0 million or 6%. The decrease is consistent with the reduction in ATM transactions in Americas due to seasonality. The ATM gross profit margin also improved in Q1 2015 compared to Q4 2014 through cost savings.

Australasia

	Three months ended March 31	
	2015	**2014**
Active ATM Terminals[1]	**7,476**	6,214
Revenue (Australian $ thousands)	**$30,168**	$29,213
Gross Profit (Australian $ thousands)	**$14,231**	$17,282
Gross Profit Margin	***47.2%***	*59.2%*

[1]DCPayments has included statistics only for sites that recorded a transaction in the last calendar month of the period indicated.

Revenue in the Australasia division is derived from primarily Company-owned ATMs and also from a significant managed services business, primarily to two major corporate customers. In the Australasia division, the Company owns close to 100% of the ATMs and approximately 36% are cash loaded by DCPayments.

On October 31, 2014 the Company completed the acquisition of the ATM business of Eze. On closing, the Company acquired approximately 1,325 ATM sites and related contracts. Of the contracts acquired, 1,232 sites were transacting during March, 2015. During the first quarter we completed the facility reorganization, including closing two of three excess leases and clearing all regional Eze warehouses by moving all stock to the main warehouse in Melbourne. The key focus over the next quarter will be on completion of the IT infrastructure work and migration of the fleet from Eze's armored car service and processing contracts to ours, which includes transition of cash loading to our bailment facility.

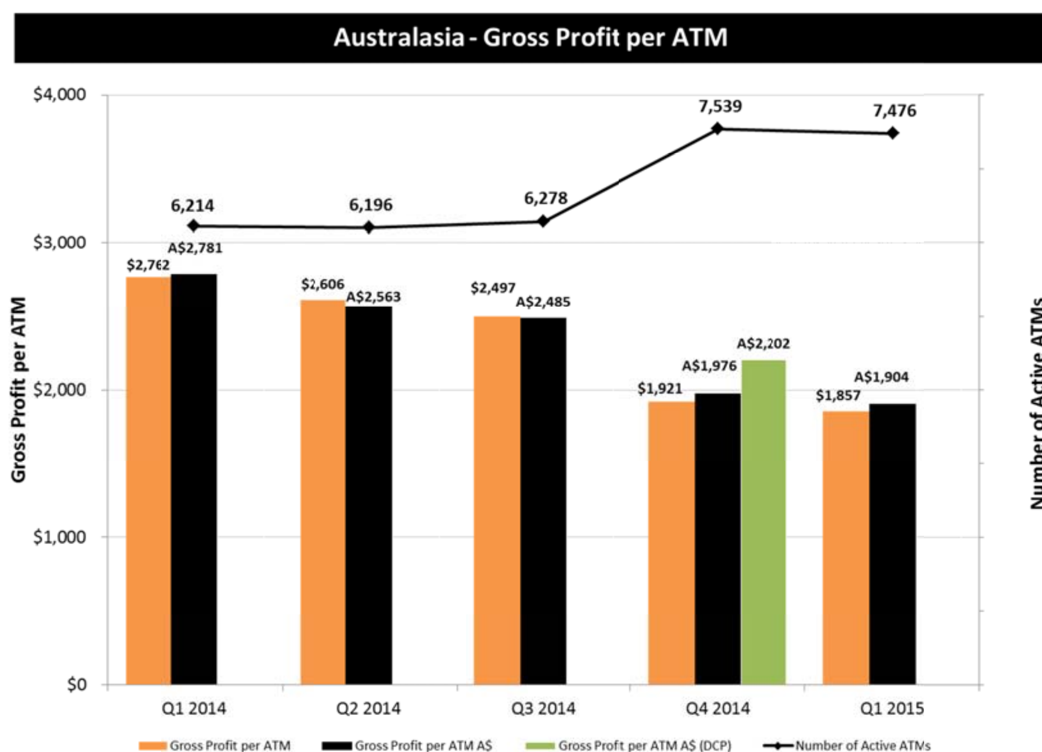
Excluding the active Eze ATMs, as at March 31, 2015 the transacting Australasian ATM fleet was consistent compared to Q1 2014 and Q4 2014.

Transactions per ATM have declined by approximately 10% year over year reflecting the deployment of the tap and pay technology in Australia for payments of A $100.00 or less at merchants. The Canadian limit is typically $50.00 or less. In response, we are in the process of adjusting our fees and charges across our network to compensate. Our focus will continue to be on maintaining per ATM profitability by increasing the consumer direct charge and renegotiating fixed fee contracts. The Company is in process of launching dynamic currency conversion on its ATMs in Australia and we expect to see positive results.

For the three months ended March 31, 2015, ATM revenue in Australasia increased by 3% compared to Q1 2014. The increase of A $4.0 million in revenue from the Eze Acquisition was offset by a reduction in the existing ATM business of A $3.0 million. The reduction is primarily driven by ATM transaction declines as discussed above. Compared to Q4 2014, ATM revenue in Australasia decreased by 3%. The increase in revenue from the additional month of Eze's revenue in Q1 2015 compared to Q4 2014 was offset by a reduction reflecting seasonality, with the first quarter typically declining 5 to 8 percent from the last quarter of the year.

The following table shows the allocation of transaction based and other revenue streams from Australasia on a comparative basis, excluding the Eze revenue:

	Three months ended March 31	
Australian $ thousands	**2015**	**2014**
Transaction based fee revenue	**$21,308**	$24,115
Managed services and other contractual revenue	**4,780**	4,774
Miscellaneous revenue	**107**	324
Total revenue	**$26,195**	$29,213



(1) Number of Active ATMs included statistics only for sites that recorded a transaction in the last calendar month of the period indicated. Total active ATM from the existing business was 6,244 as at March 31, 2015;

(2) Gross Profit is calculated as Revenue less Cost of Sales;

(3) Gross Profit per ATM is calculated as Gross Profit for the quarter divided by active ATMs in the last calendar month of the quarter;

(4) Gross Profit per ATM A$(DCP) is calculated as Gross Profit for the quarter excluding Gross Profit from Eze divided by active ATMs excluding Eze active ATMs in the last calendar month of the quarter.

The gross profit margin decreased from 59.2% in Q1 2014 to 47.2% in Q1 2015. Total gross profit in Q1 2014 included a reduction in cost of sales of A $1.5 million (A$245 per ATM) for the GST recovery.

The gross profit margin was consistent with Q4 2014. We had anticipated an improvement as Q4 2014 was negatively impacted by A $0.9 million or A $133 per active DCP ATM as a result of unusual revenue and expense adjustments of (i) A $0.4 million credit provided to a major customer who had been experiencing high shortfall penalties as the Company completed commercial negotiation with this customer in Q4 2014 (ii) A $0.2 million credit provided to another major customer on completion of a special project and finalization of the project deliverables and (iii) A $0.3 million one-time de-cashing

costs to transition to a new cash loading provider under a five year reduced cost contract. However, gross profit margins were under continued pressure in Q1 2015 due to (i) high installation costs expensed, primarily due to the utilization of third party service providers to effect a full ATM fleet swap on renewal of a large contract and higher freight costs incurred, including in the EZE integration project and (ii) continued merchant rebate pressures in a declining transaction market.

The volatility of the Australian dollar impacts the Company's Australasia results on a Canadian dollar equivalent basis across periods.

The table below illustrates the impact that the exchange rate between the Australian and Canadian dollar had on our reported revenue:

Revenue

		Three months ended March 31			
($ thousands)		**2015**	**2014**	**$ change**	**% change**
Australian dollar revenue	AUD	$30,168	$29,213	$955	3%
Weighted average conversion rate		0.9755	0.9900		
Canadian dollar equivalent	CAD	$29,428	$28,921	$507	2%

The table below illustrates the impact that the exchange rate between the Australian and Canadian dollar had on our reported gross profit:

Gross Profit

		Three months ended March 31			
($ thousands)		**2015**	**2014**	**$ change**	**% change**
Australian dollar gross profit	AUD	$14,231	$17,282	$(3,051)	(18)%
Weighted average conversion rate		0.9754	0.9932		
Canadian dollar equivalent	CAD	$13,881	$17,164	$(3,283)	(19)%

Australia Diversification

In respect of the Company's diversification in the Australian market, during the quarter we progressed the Company's application for an Australian Financial Services License to enable us to launch a prepaid offering in Australia.

Europe

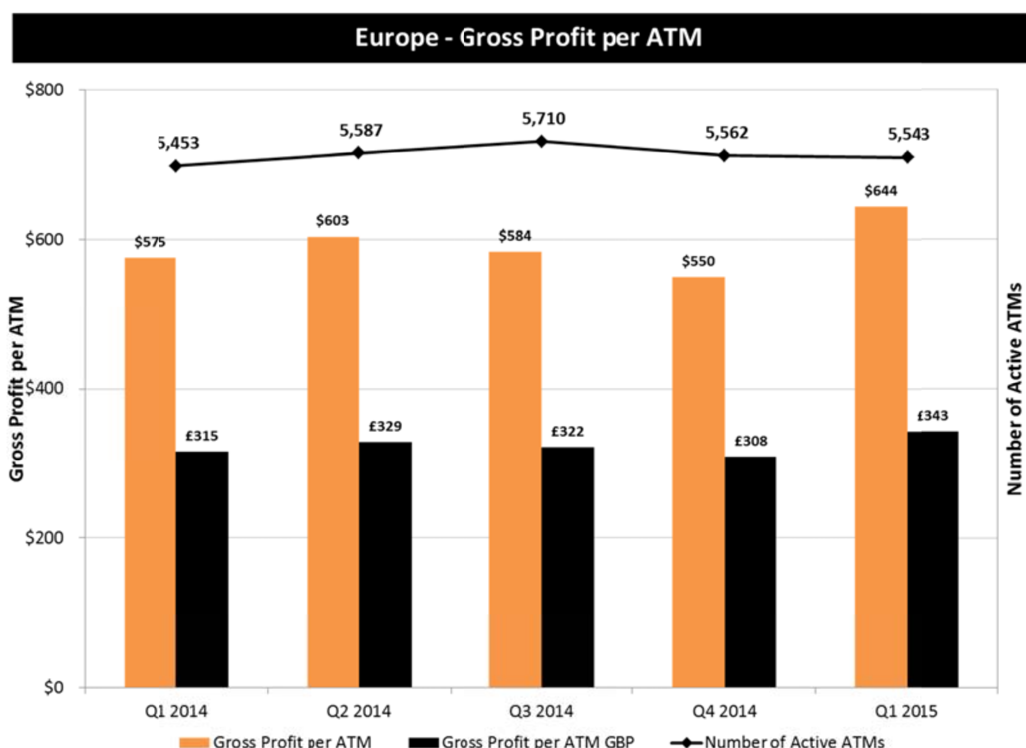
	Three months ended March 31	
	2015	**2014**
Active ATM Terminals(1)	**5,543**	5,453
Revenue (GBP thousands)	**£4,528**	£4,492
Gross Profit (GBP thousands)	**£1,899**	£1,719
Gross Profit Margin	***41.9%***	*38.3%*

[1]DCPayments has included statistics only for sites that recorded a transaction in the last calendar month of the period indicated.

In March, 2015, DCPayments agreed to purchase the deployed ATMs of Morrison's stores from HSBC Bank Plc in the United Kingdom. The transaction will add ATM transaction volume and approximately 220 ATMs to the European business and improves the footprint of the Europe ATM business. As at March 31, 2015, there were nine transacting ATMs from the Morrison's stores. The remaining ATMs are expected to be transferred over to the Company's ATM platform by May, 2015.

In the Europe division, approximately two thirds of the ATM's are Company-owned machines similar to Canada, but approximately 90% are merchant-loaded ATMs. The Company is also a provider of parts and repair services for Triton ATMs in the UK.

The number of active ATMs increased by 90 year over year as the Company continued to expand in the Europe market. The number of active ATMs was relatively consistent compared to Q4 2014.



(1) Number of Active ATMs included statistics only for sites that recorded a transaction in the last calendar month of the period indicated;

(2) Gross Profit is calculated as Revenue less Cost of Sales;

(3) Gross Profit per ATM is calculated as Gross Profit for the quarter divided by active ATMs in the last calendar month of the quarter.

In Europe, the ATM revenue model is different in that we receive either surcharge revenue on pay to use machines or interchange revenue on free to use machines. Generally we will utilize a free to use model for high transacting sites, and the general trend is an increase in this type of revenue model.

ATM revenue for the three months ended March 31, 2015 was consistent compared to Q1 2014. ATM revenue for the three months ended March 31, 2015 decreased by 12% to £4.5 million from £5.1 million in Q4 2014 due to the impact of seasonality similar to the Australasia division, with the first and second quarters being the weakest.

ATM gross profit margin in GBP has increased from 38.3% in Q1 2014 to 41.9% in Q1 2015 reflecting the success of introducing the Americas' sales strategy to Europe since early 2014, inclusion of unusually higher other ATM revenues due to legal settlement and early termination fees, and cost savings achieved through renegotiation of the Company's processing agreement in May 2014. Compared to Q4 2014, ATM gross profit margin in GBP also increased significantly from 33.4% to 41.9% in Q1 2015. The net profit associated with special events in December was lower than the corporate average and Q1 2015 included unusually high other ATM revenues as discussed above.

The table below illustrates that the exchange rate between the British Pound and Canadian dollar had a positive impact on our reported revenue:

Revenue

		Three months ended March 31			
(thousands)		**2015**	**2014**	**$ change**	**% change**
British pound revenue	GBP	£4,528	£4,492	£36	1%
Weighted average conversion rate		1.8794	1.8270		
Canadian dollar equivalent	CAD	$8,510	$8,207	$303	4%

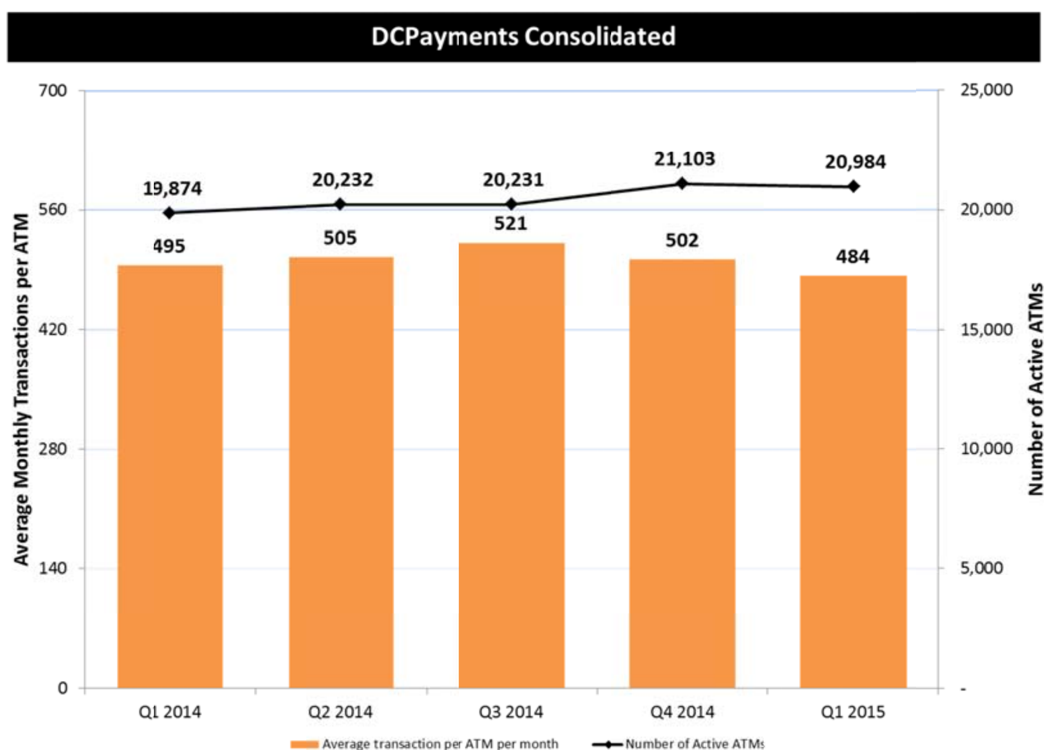
The table below illustrates that the exchange rates between the British Pound and Canadian dollar had a positive impact on our reported gross profit:

Gross Profit

		Three months ended March 31			
(thousands)		**2015**	**2014**	**$ change**	**% change**
British pound gross profit	GBP	£1,899	£1,719	£180	10%
Weighted average conversion rate		1.8784	1.8249		
Canadian dollar equivalent	CAD	$3,567	$3,137	$430	14%

Seasonality

The following chart illustrates the variation in average transaction volumes per ATM on a historical basis.



(1) Number of Active ATMs included statistics only for sites that recorded a transaction in the last calendar month of the period indicated;

(2) Monthly average transactions per ATM are calculated as the monthly transactions divided by active ATMs in the last calendar month of the quarter.

Other Services Business:

($ thousands)	Three months ended March 31, 2015 Traditional services	FI	Total	Three months ended March 31, 2014 Traditional services	FI	Total
Revenue	$4,520	$7,643	$12,163	$5,870	$7,004	$12,874
Gross profit			7,238			7,792
Gross profit margin			*59.5%*			*60.5%*

Revenue from the other services business includes revenue from the credit union and other financial institution processing and outsourcing services (“FI” business). The FI business services are broadly comprised of transaction processing services, card provisioning, payments processing, reporting and settlement, fraud management, ATM cash and fleet management and project-based consulting services for financial institutions and credit unions clients. Transaction processing services are provided to approximately 70 financial institutions in Canada. The largest customer for these services is Central 1 Credit Union where services are provided to financial institutions via a master services agreement. In addition to processing, services provided include the management of the manufacturing and

personalization of debit cards to the FI client base as well as tailored managed services ranging from integrated incident and cash management solutions to complete ownership and management of the client's ATM fleet. The Company also acts as a reseller of ATMs (classified as "ATM business" for segment disclosure purpose) and provides project–based consulting services.

Revenue from the other services business also includes revenue from processing debit and credit card transactions ("prepaid card") and debit terminal transactions as well as revenue from sales of debit terminals and related parts and prepaid products consisting of (a) prepaid cash cards and (b) prepaid telephone cards. The Company does not have active other services contracts in Australasia and Europe as at the date of this MD&A.

The FI business revenue streams are as follows:

	Three months ended	
(thousands)	**March 31, 2015**	**March 31, 2014**
Switching services	$3,471	$3,256
Managed services	2,762	2,640
Other	1,410	1,108
Total Revenue	$7,643	$7,004

Revenue from DCPayments' traditional services has declined significantly over the last couple of years. The Company has two large customers in the prepaid card business.

A large number of CashStore's locations were transferred to Money Mart effective February 6, 2015. CashStore has contributed approximately $0.6 million in gross profit for Q1 2015 (Q1 2014 – $1.9 million) prior to incremental personnel and other operating costs. Q1 2015 revenue includes processing fees to February 6, 2015 and remaining contractual fees thereafter.

DCPayments has a transitional service agreement with Money Mart to provide processing and ATM services in approximately 150 Money Mart locations. The Company has no assurance that it will continue to provide products and services to Money Mart on a long-term basis.

The gross profit margin decreased from 60.5% in Q1 2014 and 63.2% in Q4 2014 to 59.5% in Q1 2015. To mitigate this change, management has been increasing the IT resources allocated to this business segment to optimize the processes and increase product diversification. Gross profit was positively impacted by the project-based revenue with increases in revenue of $0.4 million from Q1 2014 and $0.1 million from Q4 2014.

For the three months ended March 31, 2015 traditional business revenue decreased by $1.4 million or 23% compared to the prior year period reflecting the significant decline in CashStore's business. Compared to Q4 2014, traditional business revenue increased by $0.7 million reflecting seasonality of the second large customer in the prepaid card business where the transactions occur in the first half of the year.

Vault Cash Rental Costs

($ thousands)	Three months ended March 31 2015	2014	$ change	% change
Americas	$ 502	$ 180	$ 322	179%
Australasia	1,535	1,760	(225)	(13%)
Europe	270	233	37	16%
Total	$2,307	$2,173	$134	6%
% of gross profit	*7.0%*	*6.0%*		

The decrease in the Company's vault cash rental costs in Australasia for the three months ended March 31, 2015 over the comparative period reflects fee reductions negotiated in early 2014 which resulted in a reduction of the margin applied to the BBSY rate of 45% and a reduction in the fixed facility fee by 50% from previous levels.

In Europe, vault cash rental costs increased by 16% compared to Q1 2014. The increase in vault cash rental costs is mainly due to appreciation of the British Pound against the Canadian dollar and an increased number of ATMs cash loaded by the Company. The vault cash rental costs in Q1 2015 were consistent with Q4 2014.

In the Americas, as at March 31, 2015 approximately 86% of the Company-loaded ATMs were supplied under our vault cash rental agreement. DCPayments completed the conversion to vault cash in less than three months in the first half of 2014. The Q1 2014 balance was lower as the conversion was still in progress. In the Americas, the vault cash rental costs in Q1 2015 were consistent with Q4 2014.

Selling, General & Administrative Expenses ("SG&A")

($ thousands)	Three months ended March 31 2015	2014	$ change	% change
Personnel expenses	$8,587	$9,570	$(983)	(10%)
% of gross profit	*26.2%*	*26.5%*		
Other expenses	$5,441	$4,964	$477	10%
% of gross profit	*16.6%*	*13.8%*		

SG&A is made up of personnel and other expenses.

Personnel expenses for the three months ended March 31, 2015 decreased $1.0 million compared to the prior year and $0.8 million compared to Q4 2014. As a result of the lower than anticipated gross profit in the current quarter, management determined that compensation of certain executives would be reduced, resulting in a decrease of approximately $0.7 million across periods..

Other expenses for the three months ended March 31, 2015 compared to the prior year increased by $0.5 million. Irrecoverable VAT costs in the Europe division increased by $0.3 million reflecting adjustments to prior year periods. In addition, rent expenses increased by $0.2 million compared to Q1 2014 as additional temporary rent costs were incurred as part of the moving costs in Toronto while the office renovations were completed. Australasia rent expenses also increased due to fees paid to cancel redundant warehouse and office space as a result of the Eze acquisition.

Similarly, compared to Q4 2014, other expenses increased by $0.5 million with the increase offset by a $0.3 million reduction in professional and consulting fees.

Finance Costs

	Three months ended March 31	
	2015	**2014**
Unsecured senior notes	**$2,504**	$2,504
Term facility	**611**	869
Revolving facility	**443**	647
Amortization of transaction costs	**418**	453
Realized loss on interest rate swaps	**203**	141
Unrealized loss (gain) on interest rate swaps	**1,130**	(119)
Debt carrying costs	**168**	135
Other	**113**	29
	$5,590	$4,659

For the three months ended March 31, 2015, finance costs related to the Company's secured credit facility decreased by $0.4 million compared to the prior year and were consistent with Q4 2014. The reduction in finance costs reflects repayments on the Company's term facility of $20.0 million in April 2014. Further contributing to the reduction was a decrease in interest rates. On the Canadian dollar borrowings under the credit facility, the Company utilized only prime rate advances. On the Australian dollar borrowings, the Company utilized only BBSY based advances. The applicable margin is reset quarterly based on the Company's financial covenants. The prime rate based interest decreased from 5.25% to 5.10% in 2015 and the Australian rate also decreased on average compared to prior year. For the three months ended March 31, 2015, the average interest rates on the Australian dollar denominated term loan and revolving facility were 5.81% and 4.95%, respectively (Q1 2014 – 5.93% and 5.1%, respectively).

For the three months ended March 31, 2015, the realized and unrealized losses on the Company's interest rate swaps increased by $1.3 million compared to the prior year period and increased by $0.7 million compared to Q4 2014. The Company has interest rate swaps in place on A $100 million of its Australian vault cash requirements to mitigate interest rate risk, and valuations were adversely impacted over the last three months. The BBSY benchmark rate decreased by over 30 basis points from December, 2014 to March, 2015 and the two year swap rates reached historical lows at the end of March, 2015.

Foreign Exchange

The following table discloses the Company's realized and unrealized gains and losses, primarily attributed to Australian dollar denominated debt and foreign exchange contracts, for the periods indicated:

	Three months ended March 31	
	2015	**2014**
Realized gain	**(118)**	(1)
Unrealized loss	**1,181**	5,480
CAD/AUD exchange rates:		
At beginning of period	**0.9479**	0.9496
At end of period	**0.9669**	1.0250

The Company reflects all foreign exchange gains and losses on inter-corporate debt with its Australian subsidiary through the statement of operations.

EBITDA

The following is the reconciliation from net loss to EBITDA:

	Three months ended March 31	
($ thousands)	**2015**	**2014**
Net loss	**$(2,906)**	$(1,685)
Add (deduct):		
Finance costs	**5,590**	4,659
Other gains	**-**	(2,921)
Depreciation of property and equipment	**4,349**	4,385
Amortization of intangible assets	**9,891**	9,898
Unrealized loss on foreign exchange	**1,181**	5,480
Current income tax expense	**1,144**	3,063
Deferred income tax benefit	**(2,651)**	(3,532)
EBITDA	**$16,598**	$19,347
EBITDA margin(1)	***25.1%***	*28.8%*

[1]A non-GAAP measure – see definition under "Non-GAAP Measures".

For the three months ended March 31, 2015, EBITDA decreased by $2.7 million; gross profit decreased by $3.2 million over the prior year period offset by the net decrease in SG&A discussed previously.

Compared to Q4 2014, EBITDA decreased by $1.2 million and gross profit decreased by $0.6 million. The realized gain on foreign exchange decreased by $1.3 million for the current period. This negative impact to EBITDA was offset by the reduction in SG&A discussed above.

As a percentage of revenue, EBITDA was 25% for the three months ended March 31, 2015 and 29% in 2014. EBITDA was 26% as a percentage of revenue for the three months ended December 31, 2014.

Net Income (loss)

Net loss for the three months ended March 31, 2015 increased by $1.2 million compared to the prior year period. Contributing to the decrease was the inclusion of a $4.5 million GST gain in Q1 2014. The negative impacts to net loss year over year were offset by decreases in unrealized loss on foreign exchange and income tax expenses. Compared to Q4 2014, net income decreased by $4.0 million comprised largely of a $1.2 million reduction in EBITDA and a $2.5 million decrease in unrealized foreign exchange gain.

Funds from Operations

The following is the reconciliation from net loss to funds from operations:

	Three months ended March 31	
($ thousands, except per share amounts)	**2015**	**2014**
Net loss	**$(2,906)**	$(1,685)
Add (deduct):		
Depreciation of property and equipment	**4,349**	4,385
Amortization of intangible assets	**9,891**	9,898
Unrealized loss on foreign exchange	**1,181**	5,480
Deferred income tax benefit	**(2,651)**	(3,532)
Unrealized loss (gain) on interest rate swaps	**1,130**	(119)
Realized foreign exchange gain on repayment of debt	**(96)**	(11)
Other non-cash charges	**631**	586
	11,529	15,002
Productive capacity maintenance capital[1]	**(992)**	(1,068)
Funds from operations[1]	**$10,537**	$13,934
Funds from operations per share, basic[1]	***0.60***	*0.80*
Funds from operations per share, diluted[1]	***0.60***	*0.79*
Dividends declared	**$6,332**	$6,068
Dividends declared per share	***$0.36***	*$0.35*
Funds from operations payout ratio[1]	***60.1%***	*43.5%*

[1]*A non-GAAP measure – see definition under "Non-GAAP Measures".*

Funds from operations for Q1 2014 was positively impacted by the $3.1 million after tax non-recurring GST gain in Australia. Excluding this unusual gain, the funds from operations payout ratio was 56% for Q1 2014.

Cash dividends and productive maintenance capital programs have been historically funded via cash from operations, while growth capital expenditures have primarily been funded with debt. Additional borrowing and equity issues may be required to increase productive capacity over time and to fund acquired operations.

Funds from operations cannot be assured to continue at historical levels. See "Key Business Risks" for a list of factors which could negatively impact cash flows. DCPayments intends to utilize DCPayments' credit facilities as part of its capital structure in order to fund future capital growth, operating within the covenants of DCPayments' credit facility, thus enhancing funds from operations.

Contractual Obligations

As at March 31, 2015 ($ thousands)	Total	1-3 years	4-5 years	Thereafter
Operating leases and other[1]	$19,345	$8,379	$2,512	$8,454
Long-term debt and interest obligations[2]	221,343	81,090	140,253	-
Finance lease obligations[3]	518	518	-	-
Revolving credit facility[4]	33,029	33,029	-	-
Total	$274,235	$123,016	$142,765	$8,454

[1] *Includes rent of office and warehouse space and equipment as well as other contractual obligations.*

[2] *Includes future interest obligations, assuming current interest rates.*

[3] *Includes ATM and equipment finance lease obligations excluding future interest obligations.*

[4] *Includes revolving credit facility excluding future interest obligations.*

There were no significant changes in the contractual obligations since December 31, 2014. The reduction in the obligation reflects retirement of obligations during Q1 2015.

Capital Expenditures

Growth capital expenditures relate to acquisitions and other expenditures that increase the Company's productive capacity and can vary widely between reporting periods. Property and equipment and intangible expenditures associated with net new ATM sites owned by DCPayments are included in growth capital expenditures. For the three months ended March 31, 2015, growth capital expenditures were $1.0 million (March 31, 2014 - $0.3 million).

Maintenance capital expenditures are costs incurred to maintain productive capacity at existing levels, and include incremental costs incurred for upgrading existing ATM sites owned by DCPayments. For the three months ended March 31, 2015, maintenance capital expenditures were $1.0 million (March 31, 2014 - $1.1 million).

During the quarter, the Company also incurred $1.7 million of expenditures related to the Toronto office renovations which are non-recurring capital expenditures. The Company negotiated a long term lease at very attractive terms to February 2030.

During the remainder of 2015 and throughout 2016 the Company will be completing the upgrade of its office space and main warehouse facilities in Calgary and relocating the UK office and warehouse. Building planning and negotiations with the landlord for the UK office are ongoing, and the Calgary upgrade is not expected to be a significant expenditure.

For the remainder of 2015 and throughout 2016, the Company will incur additional regulatory maintenance capital expenditures to complete its Europay, MasterCard and VISA ("EMV") ATM upgrades by December 2015 for MasterCard and VISA and by December 2016 for domestic transactions in Australia.

Related Party Transactions

DirectCash Bank

DCPayments is party to various service and marketing agreements with DirectCash Bank ("DC Bank"), in which DCPayments provides transaction processing and technology services to DC Bank and DC Bank provides services and products to DCPayments or its customers for a fee. All contracts are negotiated at market terms and rates. DC Bank is indirectly owned by two of the original principals of

DCPayments, who continue to maintain significant ownership in the Company. One of DC Bank's significant shareholders (indirectly through a holding corporation) is also DCPayments' President and CEO. Any transactions between DCPayments and DC Bank are approved by independent directors. During the three months ended March 31, 2015, DCPayments paid approximately $0.4 million (Q1 2014: $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, 2015 was approximately $0.5 million (December 31, 2014: $0.4 million).

On May 13, 2014, DCPayments announced an agreement to acquire DC Bank, subject to a number of regulatory, governmental and other approvals and consents, including the approval of the Minister of Finance (Canada) and the Toronto Stock Exchange. The process of obtaining these approvals is ongoing. Should the required approvals not be received by September 30, 2015 the agreement will terminate.

Changes in Capital Structure

As at May 14, 2015 the number of common shares outstanding was 17,589,279.

Liquidity and Capital Resources

DCPayments believes that the funds generated from operations will be sufficient to allow DCPayments to meet ongoing requirements for working capital, maintenance capital expenditures including investments in technology capital, interest expense, and cash dividends to shareholders.

DCPayments' actual funds generated from operations will be dependent upon future operational performance, which in turn will be subject to financial, tax, business and other factors.

Working Capital

($ thousands)	**March 31, 2015**	**December 31, 2014**	**$ change**	**% change**
Current assets [(1)]	$43,110	$42,063	$1,047	2%
Current liabilities [(2)]	$(55,364)	$(58,244)	$2,880	(5)%

[1] *Excludes $4.8 million and $6.4 million restricted funds assets for March 31, 2015 and December 31, 2014, respectively.*

[2] *Excludes $4.8 million and $6.4 million restricted funds liabilities for March 31, 2015 and December 31, 2014, respectively.*

As at March 31, 2015, the Company's current assets increased by $1.0 million compared to December 31, 2014. Inventory and prepaid expenses increased by $2.9 million reflecting the ATM purchases received during Q1 2015 in inventory and related deposit made for the remaining purchases in preparation for the ATM upgrades project in Australia as discussed under "Capital Expenditures". The increase was offset by reduction in trade and other receivables in Australasia primarily from collection of outstanding balances and lower valuation of foreign exchange contracts.

The reduction in current liabilities was primarily due to the semi-annual payment of interest on the unsecured senior notes in February 2015 that decreased the trade and other payables by $2.6 million compared to December 31, 2014.

The non-cash working capital of DCPayments regularly fluctuates between periods and is dependent upon factors such as the timing of settlement payments to merchants for vault cash and prepaid products, short term inventory requirements, the timing of bulk inventory shipments, and the timing of

accounts receivable collections and payment of liabilities. Fluctuations in the Company's non-cash working capital requirements are funded with the revolving credit facility.

Credit Facilities utilized for working capital

As of March 31, 2015, DCPayments had utilized approximately $34.9 million (December 31, 2014: $33.8 million) of total available credit facilities of $115 million. A summary of DCPayments' available credit at March 31, 2015 is as follows:

Credit Facilities

($ thousands)	**Utilized**	**Limit**	**Available**
Revolving credit facility	$34,880	$115,000	$80,120

DCPayments has a $115 million five-year revolving credit facility available for general corporate purposes, maturing June 28, 2017. As at March 31, 2015, the Company has posted letters of credit totaling approximately $1.9 million (US$ 1.0 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. The Company had outstanding draws of $33.0 million under the revolving credit facility as at March 31, 2015 (December 31, 2014 - $29.8 million).

Changes in Long-term Debt – Senior Secured Facilities

During the three months ended March 31, 2015, the Company repaid a total of $0.4 million and A$ 0.1 million on its term loan (March 31, 2014 - $1.4 million and A$ 0.2 million). 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. As at March 31, 2015, $4.8 million of the term loan amortization prior to maturity remains, including $2.1 million for the next 12 months.

Financial Instruments and Risk Management

The Company's financial instruments include its cash and cash equivalents, trade and other receivables, loans receivable, interest rate swaps, foreign exchange contracts, trade and other payables, other liabilities and long-term debt. A summary of the fair value measurements are disclosed in note 8 to the condensed consolidated interim financial statements.

Risk exposures

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

Foreign currency risk:

DCPayments is exposed to foreign currency fluctuations primarily as a result of its investments in Australasia, the United Kingdom and Mexico. The Company also has outstanding term and revolving loans denominated in Australian dollars and owns cash in circulation in New Zealand dollars and in Mexico denominated in both Peso and US dollars. The Company enters into foreign exchange contracts to hedge its exposure to the foreign currency risks in addition to utilizing the Australian dollar denominated debt as a natural hedge.

A summary of the foreign exchange contracts in place as at March 31, 2015 are disclosed in note 8 to the condensed consolidated interim financial statements. For the three months ended March 31, 2015

the Company recognized a mark to market net gain of $0.1 million. The fair value of the foreign exchange contracts is based on pricing models where the inputs include forward curves, volatility estimates and discount rates (level 2 inputs).

Interest rate risk:

Interest rate risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

DCPayments is exposed to interest rate risk on its revolving credit facility and term credit facility which are subject to variable interest rates. The Company has not entered into interest rate swaps or other financial arrangements that mitigate this exposure to interest rate fluctuations.

The Company is also exposed to interest rate risk on its vault cash rental facilities. As at March 31, 2015 the Company held two interest rate swaps to mitigate the risk on its Australian dollar denominated vault cash rental facilities:

	Current face		**As at March 31, 2015**
Maturity Date	Value ($A)	Fixed BBSY rate	Liability
April 28, 2017	$50,000	3.66%	$(1,766)
February 27, 2018	$50,000	2.75%	(1,114)
Total	$100,000		$(2,880)

As at March 31, 2015, the fair value of the Company's interest rate swaps was a liability of approximately $2.9 million (December 31, 2014 - $1.7 million). The fair value of the interest rate swaps is based on pricing models where the inputs include forward curves, volatility estimates and discount rates (level 2 inputs).

Credit risk:

Credit risk is the risk of an unexpected loss if a counterparty fails to meet its contractual obligations. The carrying amount of the financial assets represents the maximum credit exposure.

Credit exposures can arise, normally for a short period of time as the Company depends on its customers to pay for products and services. DCPayments' contracts typically provide for the ability to settle ATM and point of sale transactions directly to the benefit of DCPayments, which substantially reduces the credit risk of trade and loans receivable. As at March 31, 2015, the total provision for uncollectible amounts was $0.9 million and the Company had $0.9 million in outstanding trade receivables over 90 days that it considers not be impaired.

DCPayments typically also has the contracted ability to require funds to be paid by the customer in advance of funding a prepaid card in the prepaid products line of business. DCPayments is potentially exposed to credit risk on its restricted funds. DCPayments limits its exposure to credit risk by holding liquid securities with a regulated financial institution. Given the current standing of the regulated financial institution, the Company believes that the risk of default on these deposit obligations to be minimal.

Liquidity risk:

DCPayments may be exposed to liquidity risk if it is unable to collect its trade receivables balances on a timely basis, which in turn could impact the ability to meet commitments under its long-term debt agreements. The Company's policy is to maintain a conservative debt to total capitalization structure, maintain a diverse clientele of well-established and well financed entities, and to maintain sufficient

capacity within its revolving credit facilities to meet immediate liquidity requirements. The following table shows the maturities of the Company's financial liabilities:

As at March 31, 2015 ($ thousands)	Total	Within 1 year	2-5 years
Trade and other payables	$42,151	$42,151	$-
Long-term debt and interest obligations[1]	221,343	13,182	208,161
Other current liabilities	11,662	11,662	-
Other long-term liabilities	761	-	761
Interest rate swaps	2,880	-	2,880
Revolving credit facility [2]	$33,029	$-	$33,029

(1) Includes future interest obligations calculated based on the interest rates in effect on March 31, 2015 but excludes finance lease payments.
(2) Includes revolving credit facility excluding future interest obligations.

In addition, DCPayments has an outstanding purchase order commitment of approximately $3.8 million as of March 31, 2015 pursuant to the Eze Acquisition. This commitment was included in the table under "Contractual Obligations" above.

Significant Customers and Contracts

As at March 31, 2015 and the comparable prior year period, DCPayments had no customer that accounted for greater than 10% of the Company's consolidated revenue.

Within certain operating segments, DCPayments has major customers. In the Australasia ATM business segment, this includes two contracts for full service ATM management services. Within the Americas other services business segment, the Company has two major contracts. Within the FI business section, the Company has one major contract.

DCPayments is reliant on its relationship with DC Bank for certain services DCPayments provides in the other services business. DC Bank is the card issuer of all prepaid card programs and is the principal merchant of MasterCard, Visa and Interac. Only financial institutions are permitted to issue debit and credit cards on financial networks in Canada. DC Bank also provides account services to certain DCPayments clients, whereby DCPayments earns a commission on the services provided directly by DC Bank. DCPayments is reliant on its relationships with certain other sponsor banks, including Bendigo and Adelaide Bank Limited in Australia and Multiva Bank in Mexico.

DCPayments is reliant on its relationship with the vault cash providers in Australia, Canada and Europe.

Off Balance Sheet Arrangements

DCPayments has access to vault cash rental agreements for the supply of cash to ATMs owned by the Company in Canada, Australia and United Kingdom. Under these agreements, cash is owned by the vault cash provider who has contracts directly with or authorizes the Company, as Agent, to contract with transaction acquirers, settlement agents and armoured car carriers. DCPayments does not have access to this cash; the only purpose is to load cash into ATMs governed under the 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, no asset or liability is shown for these amounts in the financial statements. The amounts in circulation under these facilities were approximately $271 million and $261 million as of March 31, 2015 and December 31, 2014,

respectively.

As at March 31, 2015, the Company has posted letters of credit totaling approximately $1.9 million (US$ 1.0 million and A$ 0.6 million).

Recent Accounting Pronouncements

There is no change to the recent accounting pronouncements from those disclosed in the December 31, 2014 MD&A.

Internal control over financial reporting (ICFR) and Disclosure Controls and Procedures (DC&P)

There has been no significant change to the Company's ICFR or DC&P since December 31, 2014. As disclosed in the Company's Management's Discussion and Analysis for the year ended December 31, 2014, management of DCPayments has concluded that DCPayments' ICFR and DC&P were not effective as at the reporting dates, due to the following material weaknesses:

- Due to the small size of DCPayments, it did not maintain effective segregation of duties over certain transactions and processes which can lead to ineffective monitoring and supervision.
- DCPayments has a limited number of employees to deal with complex legal, taxation, regulatory and reporting issues. Due to the concentration of expertise in a small group of personnel, there is a lack of independent review of certain tasks.

Impact of Material Weaknesses

Due to their nature, the potential impact of these material weaknesses cannot be assessed or predicted with any degree of accuracy.

Remediation to Address Material Weakness

DCPayments engages outside expertise to assist with complex issues when deemed necessary.

Recent Acquisitions

As disclosed in the Company's Management's Discussion and Analysis for the year ended December 31, 2014, due to the timing of the Eze Acquisition, DCPayments limited its design of ICFR to exclude controls, policies and procedures of the acquired Eze operations. Eze has been incorporated into the design of the Company's ICFR effective January 1, 2015.

Critical accounting judgments and estimates

For a discussion of critical accounting judgments and estimates, see Management's Discussion and Analysis for the year ended December 31, 2014 dated March 25, 2015 available on SEDAR (www.sedar.com).

Key Business Risks

For a discussion of the business risks affecting DCPayments, see "Risk Factors" detailed in the Annual Information Form dated March 25, 2015 available on SEDAR (www.sedar.com).

Additional Information

Additional information about DCPayments, including DCPayments' Annual Information Form and other public filings is available on SEDAR (www.sedar.com) and on DCPayments' website (www.directcash.net).

Summary of Quarterly Results

The following table presents a summary of DCPayments' selected consolidated financial information for the eight most recently completed quarters:

Quarterly information ($ thousands except per share amounts)

	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
Revenue								
ATM Business	$53,874	$56,423	$59,531	$56,547	$54,385	$55,250	$51,980	$51,434
Other Services	12,163	11,750	12,211	13,369	12,874	10,450	6,737	7,186
Total Revenue	66,037	68,173	71,742	69,916	67,259	65,700	58,717	58,620
Gross Profit								
ATM business	$25,577	$26,006	$27,921	$27,832	$28,261	$26,766	$25,657	$24,809
Gross profit margin	*47.5%*	*46.1%*	*46.9%*	*49.2%*	*52.0%*	*48.4%*	*49.4%*	*48.2%*
Other Services	7,238	7,430	7,794	8,478	7,792	5,867	3,950	3,697
Gross profit margin	*59.5%*	*63.2%*	*63.8%*	*63.4%*	*60.5%*	*56.1%*	*58.6%*	*51.4%*
Total Gross Profit	32,815	33,436	35,715	36,310	36,053	32,633	29,607	28,506
Gross profit margin	*49.7%*	*49.0%*	*49.8%*	*51.9%*	*53.6%*	*49.7%*	*50.4%*	*48.6%*
EBITDA	$16,598	$17,836	$18,042	$18,813	$19,347	$17,909	$17,355	$15,181
EBITDA margin	*25.1%*	*26.2%*	*25.1%*	*26.9%*	*28.8%*	*27.3%*	*29.6%*	*25.9%*
EBITDA per weighted share (basic)	*0.95*	*1.02*	*1.03*	*1.07*	*1.11*	*1.05*	*1.05*	*0.92*
EBITDA per weighted share (diluted)	*0.94*	*1.01*	*1.03*	*1.07*	*1.10*	*1.05*	*1.04*	*0.91*
Cash flow from operating activities	$13,714	$16,460	$16,527	$23,217	$16,937	$15,909	$17,002	$11,289
Net income (loss) attributable to common shareholders	$(2,906)	$1,113	$2,318	$1,918	$(1,685)	$(1,276)	$(205)	$2,262
per share, basic	*(0.17)*	*0.06*	*0.13*	*0.11*	*(0.10)*	*(0.07)*	*(0.01)*	*0.14*
per share, diluted	*(0.17)*	*0.06*	*0.13*	*0.11*	*(0.10)*	*(0.07)*	*(0.01)*	*0.14*
Dividends declared	$6,332	$6,332	$6,245	$6,069	$6,068	$5,959	$5,741	$5,741
Dividends declared per share	*0.36*	*0.36*	*0.36*	*0.35*	*0.35*	*0.35*	*0.35*	*0.35*
Total assets	**$372,992**	**$379,427**	**$390,523**	**$400,506**	**$417,700**	**$442,542**	**$388,226**	**$399,952**
Total debt	**$205,423**	**$202,557**	**$202,913**	**$198,125**	**$213,283**	**$251,497**	**$196,482**	**206,859**
Bank overdraft (Cash)	**(6,059)**	**(4,988)**	**(7,917)**	**(2,217)**	**(3,726)**	**(6,630)**	**14,059**	**13,927**
Net debt	**$199,364**	**$197,569**	**$194,996**	**$195,908**	**$209,557**	**$244,867**	**$210,541**	**$220,786**
Common shares outstanding end of period	**17,589**	**17,589**	**17,589**	**17,589**	**17,589**	**17,589**	**16,639**	**16,639**