



Media / News Item

Centricom and the NETELLER Group establish joint venture to distribute POLi online payments platform in Europe - 12 March 2008

POLi™ launched in the UK to increase access to online payment choice and reduce card-not-present fraud

Centricom Pty Ltd the Australian based operators of POLi™, has established a joint venture, Centricom Europe Limited, with the NETELLER Group (LSE: NLR), the independent global online payments business, to distribute the POLi™ service in Europe. Under the joint venture, the POLi™ payment service will be distributed through NETELLER's payment processing arm, NETBANX.

In August 2007 Centricom announced that the UK based NETELLER Group had taken a 25% strategic stake in Centricom Pty Ltd. The European joint venture is a 50/50 joint venture between both parties.

The POLi™ service is a safe and convenient method to make online payments. Through the POLi™ service, consumers can make payments to merchants anywhere in the world directly from their existing Internet banking service without disclosing their bank or credit card details. According to reporting merchants in Australia who have implemented POLi™, the service now accounts for an average of 23% of their total online payment transactions. The new UK service supports transfers from all major UK high street banks.

According to UK payment industry trade body APACS, in 2006, the most recent year surveyed, the average card transaction cost to merchants was GBP1.69, 15% of adults in the UK did not have access to cards for payment, and card-not-present (online) fraud increased by 16% to GBP212 million.

The POLi™ service helps solve these key problems: it allows people without cards to pay online and pay from their trusted internet banking service, and it significantly reduces fraud and repudiation risk for merchants, compared with other on-line payment types such credit and debit cards. And it enjoys high consumer confidence as no user information is captured or stored by the service.

Simon Warner, Chief Executive Officer & Executive Director of Centricom and Centricom Europe, said "The NETELLER Group relationship gives POLi™ a strong foothold in the European market. Whilst online purchases are becoming more convenient, many consumers are still wary about using their cards over the Internet because of fraud and identity theft. The POLi™ service overcomes these barriers."

Ron Martin, President & Chief Executive Officer of NETELLER, said "We continue to be very pleased with our ongoing relationship with Centricom. We believe the POLi™ service offers significant benefits to merchants who sell products and services online. This increased investment is part of our commitment to delivering the best total online payments solution suite for merchants."

POLi™ in UK is operated by Centricom Europe Limited, and is distributed to merchants through the NETELLER Group's payment arm, NETBANX. More information can be found at www.netbanx.com.