



**ULTRAPAY LIMITED ('the Company')  
(ASX: ULT)**

**Mobile Transact - Business Update**

**7 March 2007**

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UltraPay Limited (ASX: ULT) provides the following update on the Mobile Transact business to the market.

The program to rollout the Company's own mobile payment terminal, the UltraPay MT3000, into the UK taxi and hire car market continues to run to plan. In February 2007, the American Express certification was granted and the first live American Express card transaction was successfully processed. All major card types accepted in the UK are now able to be processed through the UltraPay system.

The initial small volume trial of the UltraPay MT3000 has now successfully concluded. This phase provided feedback on how the units operated in the live UK environment and enabled the detection and correction of software problems. It also confirmed that the excellent transaction speed achieved in the test environment transferred into the live environment, and validated the reliability and ease of use of the UltraPay MT3000 hardware.

Prior to launching the UltraPay MT3000, the Company gained experience and knowledge by trialling mobile payments in 127 taxis over the past 20 months using equipment from two existing suppliers. A good understanding of driver preferences, passenger behaviour and transaction volumes and values has been acquired.

The next phase currently underway is to verify the technical capabilities of the system by installing the units into an additional 12 taxis. The commercial test phase is planned for April 2007. During this phase, the new units will be operational in over 50 taxis, with the drivers signed up to the new commercial contracts and pricing regime. Full commercial rollout is still planned for mid-2007, by

which time we expect that the UltraPay MT3000 units will be robust, and that the business systems and processes will be running successfully.

There are now over six billion card payment transactions processed in the UK each year, and the compound growth rate has been over 9% per annum over the past five years. The UK taxi and hire car market currently has a relatively low rate of card acceptance (estimated at less than 20% of all cars); when compared with the card acceptance rate in Australia of approximately 95%, the Company is confident that the growth potential of this market is considerable and that the timing is right to capitalise on the opportunities presented by this growth.

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