

Bottomline Technologies

Reconciliation to Adjusted EBITDA



	Fiscal Year Ended June 30,							
	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
<u>In Thousands:</u>								
GAAP Net income (loss)	\$ (7,030)	\$ (5,261)	\$ (12,288)	\$ 3,954	\$ 35,893	\$ 1,705	\$ (14,395)	\$ (19,104)
<u>Adjustments:</u>								
Other expense, net	(3,177)	(3,082)	(443)	93	(558)	(41)	11,357	13,740
Provision (benefit) for income taxes	(884)	464	813	2,554	(25,467)	5,596	(3,898)	2,082
Depreciation	3,183	3,511	3,914	4,565	5,140	5,724	6,861	8,250
Amortization of intangible assets	9,324	11,399	15,563	13,214	12,662	15,753	19,549	26,242
Equity-based compensation	7,945	8,803	9,498	8,956	11,467	13,768	18,031	22,821
Acquisition and integration-related expenses	-	269	581	585	1,677	1,987	10,827	5,367
Restructuring expenses	-	-	1,548	(52)	1,111	1,609	1,179	1,371
Non-cash pension expense	-	-	-	-	-	-	-	331
Adjusted EBITDA	9,361	16,103	19,186	33,869	41,925	46,101	49,511	61,100