

13th June 2008

DataCash Group Plc: DATA / Index: AIM / Sector: Support Services

DataCash Group Plc ('the Company')

DataCash Acquisition of ACK Limited

DataCash Group Plc, The AIM-listed Payment Services Provider, is pleased to announce that it has completed the purchase of ACK Limited, a UK based software house specialising in providing software to manage the collection of credit and debit card payments for use in the Point of Sale (PoS) systems operated by high street retailers.

Total consideration for the acquisition is up to £3 million in cash. This is comprised of an initial payment of £1.7 million plus an amount of surplus cash in ACK Limited in excess of 3 months working capital requirements with an additional up to £500K due as a deferred payment and earn-out payment of up to £200K, which is subject to certain performance criteria. The acquisition is expected to be earnings enhancing for the year ended 31 December 2008 and will be funded from DataCash's existing cash balances.

ACK Limited is a small but established and respected supplier of the electronic funds transfer (EFT) software used in many of the PoS devices deployed in the UK and Republic of Ireland. The software is purchased by retailers either directly or through the vendors of their PoS software. ACK has a well established client base in the retail and hospitality sectors and increasingly in the areas of unattended and contactless payment. ACK's existing user base includes: Musgraves (Budgens & Londis), Somerfield, J.D. Wetherspoons, Greene King and National Tyres.

The acquisition enables Datacash to offer an end to end Card Present solution for the first time. The two companies have cooperated in the past to provide integrated Card Present solutions to existing clients including Laura Ashley and Odeon.

The purchase will enable DataCash to further extend the scope of its outsourcing with UK and Republic of Ireland based retailers and will accelerate its move to provide a full service offering for markets using unattended and contactless payments including solutions for kiosk operators, vending service providers and ticketing operations.

Andrew Dark, Chief Executive of DataCash, said: "We are excited by the opportunities that this acquisition creates. We intend to grow the service provision to the users and the re-sellers who work with the ACK product suite providing a simple and cost effective mechanism to enable them to avoid the complication and expense of running payment services in house. Furthermore the combination of the ACK suite and the DataCash service addresses the uncertainty of changes in the compliance rules that retailers continue to face and provides affordable scale on demand. We expect to retain all the current ACK staff."

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About DataCash

DataCash Group PLC (AIM: DATA), a market leading provider of payment processing solutions, provides merchants with a single interface that allows them to process secure payments, both on and offline, anywhere in the world.

DataCash also provides a range of value added services with its fraud and Risk Management solutions supporting AVS/CV2, 3-D Secure (Verified by Visa and MasterCard Secure Code) together with traditional rules-based screening.

DataCash provides first-class service reliability at a fraction of the price of an in-house solution, servicing clients within the retail, travel, telecommunications and gaming sectors.