For Immediate Release

Billing Services Group Limited
(“BSG” or the “Company”)

Unaudited interim results for the six months ended June 30, 2015

PROFITABLE FIRST HALF DRIVES FURTHER DEBT REDUCTION

(September 10, 2015) London, England and San Antonio, Texas -- BSG, a leading provider of clearing and financial settlement products, Wi-Fi data solutions and verification services, today announces its unaudited interim results for the six months ended June 30, 2015.

Financial Highlights
(*All amounts in US$)*

	Six Months Ended June 30	
	2015	**2014**
Revenue	$ 18.8 million	$ 22.1 million
EBITDA [(1)]	$ 3.3 million	$ 4.7 million
Net income	$ 6.0 million	$ 2.0 million
Net income per basic and diluted share	$ 0.02 per share	$ 0.01 per share
Debt at end of period	$ 1.5 million	$ 11.1 million

(1) EBITDA (a non-GAAP measure) is computed as earnings before interest, income taxes, depreciation, amortization and other non-cash and non-recurring items

- Improved gross margin by 2.4 percentage points (49.2% vs. 46.8% in the first six months of 2014).
- Generated $3.6 million of cash flow from operating activities ($0.8 million in first six months of 2014).
- Repaid $4.8 million of outstanding debt, for a period-end balance of $1.5 million (December 31, 2014: $6.3 million).

Operational Highlights

- Delivered branded versions of our extended hotspot finder and connection product suite to channel partner Deutsche Telekom, as a key component of their recently launched 'Business Wi-Fi' product line.
- Extended penetration of the North American Multiple System Operator ('MSO') market by deploying the latest release of our hotspot finder product for iOS and Android at four tier 1 cable MSOs in North America.
- Delivered our new Analytics product to our first customer, a Tier 1 operator, in conjunction with technology partner Tutela Technologies.
- Deployed a white label reporting portal for the largest telecommunications provider in the UK. This solution allows us to sell the same white label capabilities to other customers.

Current Trading

- Trading for the six months ended June 30, 2015 was in line with the Board's expectations and consistent with the recent trading conditions experienced by the Company.
- The Company expects that revenues in the second half of 2015 will continue to be affected by the secular decline in billable long distance and operator service calls initiated on landline phones, partially offset by revenue gains from services to the wireless market.
- For the year ending December 31, 2015, the Company confirms its prior guidance and expects revenues to be within a range of $37.0 million to $39.0 million, and EBITDA to be within a range of $6.5 million to $7.0 million, with current trends toward the lower end of each range.

Commenting on the results, Norman M. Phipps, Chief Executive Officer, said:

> *"The first half earnings were in line with expectations. Overall revenues declined, but we succeeded in generating additional revenues from higher-margin services for the wireless market. A strong cash flow from operations has positioned us to fully amortize our term loan by September 30, 2015."*

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About BSG:

BSG has locations in San Antonio, Texas, USA and London, United Kingdom. The Company's shares are traded on the London Stock Exchange (AIM: BILL). For more information on BSG, visit (www.bsgclearing.com).

CHIEF EXECUTIVE'S STATEMENT

The first half earnings were in line with expectations. Overall revenues declined, but we succeeded in generating additional revenues from higher-margin services for the wireless market. A strong cash flow from operations has positioned us to make our final term loan payment on September 30, 2015.

Transition to Wireless Markets

As long-term shareholders know, our historical clearing and settlement business for landline phone transactions has been in decline over the past several years. As wireless communications rapidly displace landline calls, BSG's transaction volumes declined. The regulatory environment concurrently turned negative, abruptly eliminating a significant portion of the revenue base.

In response to these conditions, we modified our business plan. We began our transition from a niche service provider for the U.S. landline sector to an international service provider for landline and wireless applications. In 2012, we acquired a UK company which offers Wi-Fi solutions for providers and users of mobile data services. We will continue to pursue similar opportunities to offer complementary services which leverage our skills and technology platform.

Our strategy is working. Its effects may not be easily discernible, because the vast majority of our revenues continue to arise from landline transactions. Nonetheless, revenue from wireless transactions has grown and has partially offset the decline in revenue from landline-related services. The services provided to wireless markets have widened profit margins and established our credibility as a trusted service provider in an attractive worldwide market.

Class Action Litigation

We continue to make progress in the class action litigation against two of the largest LECs which provide billing and collection services for our customers' transactions. The class action allegations triggered indemnification obligations from BSG to the LECs under our contracts with them. At the same time, our customers have related indemnification obligations to us under our contracts with them. In 2012, we recorded a $12.0 million charge as an initial step towards assessing the Company's estimated indemnification liability. With three years of additional visibility and confirmed payments of a portion of both end user claims and class action expenses, we have begun charging both former and current clients for their respective shares of direct end user refunds and allocable class action expenses. For the six months ended June 30, 2015, this process of charging client accounts, coupled with write-offs of certain balances owed by former clients, resulted in the recognition of a net $5.0 million of non-recurring, non-cash other income.

Debt Repayment

We are days away from being a debt free company. On September 30, 2015, we will make our final payment on debt borrowed in 2011. When that occurs, we will have greater freedom in allocating cash flow to alternate uses under our business plan. We will continue to operate with a prudent, yet opportunistic, mindset.

Current Trading and Prospects

The long-recognized secular decline in landline phone usage will continue to restrain revenue and earnings. We are endeavouring to mitigate the decline through a larger presence in the wireless market.

For the year ending December 31, 2015, the Company confirms its prior guidance and expects revenues to be within a range of $37.0 million to $39.0 million, and EBITDA to be within a range of $6.5 million to $7.0 million, with current trends toward the lower end of each range.

As previously announced, we have been managing litigation with the Federal Trade Commission. Further updates will be made as additional information becomes available.

Norman M. Phipps
Chief Executive Officer

FINANCIAL REVIEW

Financial Review of the Six Months Ended June 30, 2015

The Company's unaudited results for the six months ended June 30, 2015 are compared to the corresponding period of 2014 in the accompanying financial statements. BSG's consolidated financial statements are prepared in conformity with United States generally accepted accounting principles ("GAAP") for interim financial information.

Certain Terms

Revenues. Revenues are derived primarily from fees charged to wireline and wireless service providers for data clearing, financial settlement, information management, payment and financial risk management, third-party verification and customer service functions.

Cost of Services and Gross Profit. Cost of services arises primarily in the Company's clearinghouse business. Cost of services in the clearinghouse business includes fees charged by local exchange carriers ("LECs") for billing and collection services. Such fees are assessed for each record submitted and for each bill rendered to end-user customers. BSG charges its customers a negotiated fee for LEC services. Accordingly, gross profit is largely dependent upon transaction volume, nature of services rendered, processing fees charged per transaction and any differential between the LEC fees charged to customers by BSG and the related fees charged to BSG by LECs.

Cash Operating Expenses. Cash operating expenses include all selling, marketing, customer service, facilities and administrative costs (including payroll and related expenses) incurred in support of operations and settled through the payment of cash.

Depreciation and Amortization. Depreciation expense applies to software, furniture and fixtures, telecommunications and computer equipment. Amortization expense relates to definite-lived intangible assets that are amortized in accordance with Accounting Standards Codification ("ASC") 350, *Intangibles – Goodwill and Other*. These assets consist of contracts with customers and LECs. Assets are depreciated or amortized, as applicable, over their respective useful lives. Deferred finance fees are amortized over the term of the related loans.

Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA"). Earnings before interest, income taxes, depreciation and amortization, a non-GAAP metric, is a measurement of profitability often used by investors and lenders. The computation of EBITDA also excludes other non-cash and non-recurring items as additions or deductions to earnings.

Third-Party Payables. Third-party payables include amounts owed to customers in the ordinary course of clearinghouse activities and additional amounts maintained as reserves for retrospective charges from LECs. In its clearinghouse business, the Company aggregates call records submitted by its customers and submits them to LECs for billing to end-user customers. The Company collects funds from LECs each day and, approximately ten days later, distributes to customers the collected cash, net of withholdings, under weekly settlement protocols. The Company withholds a portion of the funds received from the LECs to pay billing and collection fees of certain LECs, to pay the Company's processing fees and to serve as a reserve against retrospective charges from LECs. Depending upon the timing of receipts, weekly settlements and reserve releases, both cash and third-party payables can fluctuate materially from day-to-day.

When LECs make payments to the Company, they withhold funds to cover a variety of expenses and potential retrospective charges. As noted above, the Company similarly withholds funds from its clients to cover expenses and retrospective charges. The third-party payable balance is computed as the net excess of funds owed to clients (recorded as a liability) over reserves withheld by LECs (recorded as an asset).

Comparison of Results for the Six Months Ended June 30, 2015 to the Six Months ended June 30, 2014

Total Revenues. Total revenues of $18.8 million during the first half of 2015 were $3.3 million, or 15%, lower than the $22.1 million of revenues recorded during the first half of 2014. The $3.3 million decrease reflects lower transaction volumes across all clearing, settlement and customer service activities provided for landline service providers, partially offset by higher fees earned for services to wireless communication providers.

Cost of Services and Gross Profit. Cost of services in the first half of 2015 was $9.5 million, compared to $11.8 million during the first half of 2014. The $2.3 million, or 19%, decrease in cost of services is largely attributable to lower LEC fees for billing and collection services associated with a reduced volume of transactions. The Company generated $9.3 million of gross profit in the first half of 2015 compared to $10.4 million in the same period of 2014. The gross margin of 49.2% in the first half of 2015 was 2.4 percentage points higher than the 46.8% margin achieved in the first half of 2014. The improved gross margin in 2015 resulted from a favorable mix of services provided within the landline business and a larger percentage of revenue from the wireless business, which operates at a higher gross margin level than the landline business.

Cash Operating Expenses. Cash operating expenses were $6.0 million in the first half of 2015, compared to $5.7 million in the first half of 2014. The $0.3 million, or 5%, increase largely reflects higher compensation costs in the expanding wireless business.

Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA"). The Company generated $3.3 million of EBITDA during the first half of 2015, compared to $4.7 million during the first half of 2014. A reconciliation of net income and EBITDA in each period is shown below:

	Six Months Ended June 30,	
$ millions	**2015**	**2014**
Net income	$ 6.0	$ 2.0
Depreciation expense	1.0	1.3
Amortization of intangibles	0.3	0.4
Stock-based compensation expense	0.1	-
Interest expense	0.2	0.4
Interest income	(0.1)	(0.2)
Non-recurring other income, net	(4.9)	-
Income tax expense	0.9	1.3
All other income, net	(0.2)	(0.5)
EBITDA	**$ 3.3**	**$ 4.7**

Depreciation and Amortization Expense. Depreciation and amortization expenses during the first half of 2015 were $1.3 million, compared to $1.7 million in the same period of 2014. The $0.4 million decline largely reflects cessation of depreciation and amortization charges on several categories of capitalized software development costs and intangible assets for which accumulated depreciation and amortization reserves reached the assets' respective gross carrying values during 2014.

Stock–based Compensation Expense. The Company incurred $0.1 million or less of stock-based compensation expense during the first halves of 2015 and 2014. Stock-based compensation expense, all of which is non-cash, was not included as a deduction to earnings for purposes of calculating EBITDA.

Interest Expense. Interest expense was $0.2 million during the first half of 2015, compared to $0.4 million in the first half of 2014. The reduced expense in 2015 largely resulted from a reduced level of outstanding debt in 2015. During the first half of 2015, the weighted average debt outstanding was $5.0 million, compared to $14.6 million in the first half of 2014.

Other Income and Expense. During the first half of 2015, the Company recognized $5.1 million of net other income. The $5.1 million of net other income in the period was largely attributable to a net of $4.9 million of non-recurring other income resulting from indemnification charges to both our former and current clients for their respective shares of direct end-user refunds and allocable class action expenses under litigation pending against two LECs, coupled with write-offs of certain balances owed by former clients. In the first half of 2014, the Company recognized $0.5 million of other income, largely attributable to income arising from the favorable settlement of customers' accounts payable balances.

Other income or expense arises from miscellaneous items typically of a non-recurring nature. Accordingly, other income and expense items were not included as earnings or as a deduction to earnings for purposes of computing EBITDA.

Change in Cash. BSG's cash balance at June 30, 2015 was $8.2 million, compared to $9.0 million at December 31, 2014. The $0.8 million decrease during the first six months of 2015 is largely attributable to $4.8 million of principal payments on long-term debt and $0.9 million of capital expenditures, offset by $3.6 million of cash provided by operations and $1.6 million of transfers from restricted cash.

Change in Restricted Cash. In the ordinary course of business, LECs withhold funds from their payments to the Company in order to create a reserve securing potential future obligations of the Company to the LEC. Through December 31, 2014, pursuant to a 2012 agreement with one LEC, the LEC released a net $14.3 million of cash reserves. The cash was transferred into a restricted Company bank account to be used solely for funding the Company's indemnification obligation under pending class action litigation against the LEC. During the first half of 2015, the Company released $1.6 million from the restricted cash account to satisfy indemnification obligations. The resulting $12.7 million of restricted cash at June 30, 2015, combined with $12.0 million of cumulative indemnification credits which arose during 2012 under this agreement and a separate agreement with another LEC, resulted in a total of $24.7 million of liquid resources available at June 30, 2015 to satisfy the Company's indemnification obligations associated with class action litigation.

Change in Third-Party Payables. Third-party payables at June 30, 2015, inclusive of long-term liabilities, were $16.1 million, compared to $19.8 million at December 31, 2014. The $3.7 million decline reflected a $3.9 million reduction related to adjustments to class action liability reserves, offset by a $0.1 million increase related to an increase in purchased receivables and a $0.1 million increase arising from ordinary course settlement activities.

When the Company purchases receivables from a customer, the Company typically advances approximately 50% of the gross receivable amount to the customer. The remaining 50% is classified as a third-party payable until the Company completes settlement activities related to the purchased receivable. During the first half of 2015, the Company increased purchased receivables by $0.3 million, which resulted in a $0.1 million increase in third-party payables.

Change in Accrued Liabilities. Accrued liabilities at June 30, 2015 were $24.5 million compared to $26.3 million at December 31, 2014. The $1.8 million decrease in accrued liabilities resulted largely from $1.6 million of payments for indemnification liabilities to LECs under pending class action litigation (see "*Change in Restricted Cash*" above) and a $0.6 million reduction related to adjustments to indemnification reserves under class action litigation, offset by a $0.4 million increase in reserves for other accrued liabilities in the ordinary course of business. It is anticipated that at least $12.7 million of accrued liabilities will be paid from restricted cash.

Capital Expenditures. During the first half of 2015, the Company invested $0.9 million in capital expenditures, primarily for capitalized software development costs. During the first half of 2014, capital expenditures were $0.6 million.

Cash Flows for the Six Months Ended June 30, 2015

Cash flow from operating activities. Net cash provided by operating activities was $3.6 million during the first half of 2015. Net cash provided was principally attributable to $6.0 million of net income, $1.3 million of depreciation and amortization, a $1.0 million increase in the provision for deferred taxes, a $0.7 million decrease in accounts receivable and a $0.6 million decrease in income taxes receivable, offset by a $3.7 million reduction in third-party payables and a $1.9 million reduction in accrued and other liabilities.

Cash flow from investing activities. Net cash used in investing activities was $1.2 million, reflecting $0.9 million of capital expenditures and $0.3 million of net advances on purchased receivables.

Cash flow from financing activities. Net cash used in financing activities was $3.2 million, resulting from $4.8 million of principal payments on long-term debt, offset by $1.6 million of transfers from restricted cash.

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A copy of this statement is available on the Company's website (*www.bsgclearing.com*) and copies are available from BSG's Nominated Advisor at the address below:

Billing Services Group Limited

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Forward Looking Statements

This report contains certain "forward-looking" statements and information relating to the plans, objectives, expectations and intentions of the Company that are based on the beliefs of the Company's management as well as assumptions made by and information currently available to the Company's management.

When used in this report, the words "anticipate," "believe," "estimate," "expect," "intend," "projects," "could," "should," "will" and words or phrases of similar meaning, are intended to identify forward-looking statements. Forward-looking statements reflect the Company's current views with respect to future events and financial performance. Such statements, including certain information set forth herein under "Financial Review" that is not historical fact or statement of current condition, reflect management's assessment of the current risks, uncertainties and assumptions related to certain factors, including, without limitation, the competitive environment, general economic conditions, customer relations, relationships with local exchange carriers and other vendors, availability of credit, borrowing terms, interest rates, foreign exchange rates, litigation, governmental regulation and supervision, capital expenditures, product development, product acceptance, technological change and disruption, changes in industry practices, one-time events and other factors described herein. Based upon changing conditions or circumstances arising from any one or more of these risks or uncertainties, or should any underlying assumptions prove incorrect, actual results may vary materially from historical or anticipated results as described herein.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not intend to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

Billing Services Group Limited

Consolidated Balance Sheets
(In thousands, except shares)

	June 30, 2015 (Unaudited)	December 31, 2014 (Audited)	June 30, 2014 (Unaudited)
Assets			
Current assets:			
Cash and cash equivalents	$ 8,225	$ 9,037	$ 10,893
Restricted cash	12,730	14,299	14,506
Accounts receivable	6,389	7,049	7,421
Purchased receivables	2,680	2,426	2,942
Income tax receivable	442	994	-
Prepaid expenses and other current assets	581	286	753
Deferred taxes – current	1,728	904	1,623
Total current assets	32,775	34,995	38,138
Property, equipment and software	47,464	46,536	46,336
Less accumulated depreciation and amortization	42,493	41,510	40,491
Net property, equipment and software	4,971	5,026	5,845
Deferred finance costs, net of accumulated amortization of $347, $337 and $317 at June 30, 2015, December 31, 2014 and June 30, 2014, respectively	1	10	31
Intangible assets, net of accumulated amortization of $74,436, $74,083 and $73,787 at June 30, 2015, December 31, 2014 and June 30, 2014, respectively	7,871	8,174	8,492
Goodwill	25,280	25,281	25,283
Other assets	165	165	184
Total assets	$71,063	$ 73,651	$77,973

Continued on following page

Billing Services Group Limited

Consolidated Balance Sheets (continued)
(In thousands, except shares)

	June 30, 2015 (Unaudited)	December 31, 2014 (Audited)	June 30, 2014 (Unaudited)
Liabilities and shareholders' equity			
Current liabilities:			
Trade accounts payable	$ 2,374	$ 2,442	$ 4,364
Third-party payables	15,980	19,450	17,985
Accrued liabilities	24,450	26,344	24,127
Income tax payable	-	-	16
Current portion of long-term debt	1,481	6,281	9,600
Total current liabilities	44,285	54,517	56,092
Long-term debt, net of current portion	-	-	1,481
Deferred taxes – noncurrent	2,292	461	1,382
Other liabilities	81	324	329
Total liabilities	46,658	55,302	59,284
Commitments and contingencies			
Shareholders' equity:			
Common stock, $0.59446 par value; 350,000,000 shares authorized; 282,415,748 shares outstanding	167,771	167,771	167,771
Additional paid-in capital (deficit)	(175,524)	(175,576)	(175,618)
Retained earnings	32,143	26,190	26,112
Accumulated other comprehensive income (loss)	15	(36)	424
Total shareholders' equity	24,405	18,349	18,689
Total liabilities and shareholders' equity	$ 71,063	$ 73,651	$ 77,973

See accompanying notes.

Billing Services Group Limited

Consolidated Statements of Operations
(In thousands, except per share amounts)

	Six Months Ended June 30, 2015 (Unaudited)	Six Months Ended June 30, 2014 (Unaudited)
Operating revenues	$ 18,793	$ 22,128
Cost of services	9,538	11,769
Gross profit	9,255	10,359
Selling, general, and administrative expenses	5,972	5,675
EBITDA	3,283	4,684
Depreciation and amortization expense	1,301	1,730
Non-recurring expense	-	8
Stock-based compensation expense	53	36
Operating income	1,929	2,910
Other income (expense):		
Interest expense	(171)	(406)
Interest income	139	209
Other income, net	4,927	560
Total other income, net	4,895	363
Income from operations before income taxes	6,824	3,273
Income tax expense	(871)	(1,267)
Net income	5,953	2,006
Other comprehensive income	51	154
Comprehensive income	$ 6,004	$ 2,160
Net income per basic and diluted share:		
Basic net income per share	$ 0.02	$ 0.01
Diluted net income per share	$ 0.02	$ 0.01
Weighted average shares outstanding	282,416	282,416

See accompanying notes.

Billing Services Group Limited
Consolidated Statements of Cash Flows
(In thousands)

	Six Months Ended June 30, 2015 (Unaudited)	2014 (Unaudited)
Operating activities		
Net income	$ 5,953	$ 2,006
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation	968	1,271
Amortization of intangibles	324	408
Amortization of deferred finance costs and other assets	9	50
Stock-based compensation expense	53	36
Changes in operating assets and liabilities:		
Decrease in accounts receivable	659	479
Decrease in income taxes receivable	553	-
Increase in other current assets and other assets	(296)	(340)
Decrease in trade accounts payable	(67)	(459)
Decrease in third-party payables	(3,713)	(254)
Decrease in accrued and other liabilities	(1,895)	(3,102)
Provision for deferred taxes	1,006	732
Net cash provided by operating activities	3,554	827
Investing activities		
Purchases of property, equipment and software	(912)	(628)
Net (advances) receipts on purchased receivables	(254)	897
Proceeds from disposal of assets	-	159
Translation adjustment in intangible assets	(21)	(87)
Net cash (used in) provided by investing activities	(1,187)	341
Financing activities		
Payments on long-term debt	(4,800)	(4,897)
Restricted cash	1,570	1,753
Net cash used in financing activities	(3,230)	(3,144)
Effect of exchange rate changes on cash	51	154
Net decrease in cash and cash equivalents	(812)	(1,822)
Cash and cash equivalents at beginning of period	9,037	12,715
Cash and cash equivalents at June 30	$ 8,225	$ 10,893

See accompanying notes.

BILLING SERVICES GROUP LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

NOTE 1 BASIS OF PRESENTATION

The accompanying unaudited interim consolidated financial statements of Billing Services Group Limited ("BSG" or the "Company") have been prepared in accordance with United States generally accepted accounting principles for interim financial information. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. Management uses estimates and assumptions in preparing financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Actual results could vary from the estimates that were used.

NOTE 2 NET INCOME PER COMMON SHARE

Basic and diluted net income per share are computed by dividing net income by the weighted average number of shares of common stock outstanding during the relevant periods.

Diluted net income per share includes the effect of all dilutive options exercisable into common stock, unless the effect of such inclusion would be anti-dilutive.

NOTE 3 LONG-TERM DEBT

In June 2015, the Company amended its 2011 credit facility which was otherwise scheduled to mature on June 30, 2015. At June 30, 2015, the outstanding balance owed under the facility was $1.5 million. The amended credit facility provides for the loan balance at June 30, 2015 to be retired through three equal principal payments of $0.5 million during July 2015, August 2015 and September 2015. Prepayments are permitted without premium or penalty.

Outstanding loans at June 30, 2015, December 31, 2014 and June 30, 2014 were $1.5 million, $6.3 million and $11.1 million, respectively.

The Company's credit facility includes covenants requiring the Company to maintain certain minimum levels of debt service coverage and maximum levels of leverage and capital expenditures. The agreement also includes various representations, restrictions and other terms and conditions that are usual and customary in agreements of this nature. The Company was in compliance with all terms of the credit facility during the first half of 2015.

NOTE 4 COMMITMENTS AND CONTINGENCIES

The Company is involved in various claims, legal actions and regulatory proceedings arising in the ordinary course of business. The Company believes it is unlikely that the final outcome of any of the claims or proceedings to which the Company is a party will have a material adverse effect on the Company's financial position. Due to the inherent uncertainty of litigation and regulatory proceedings, however, there can be no assurance that the resolution of any particular claim or proceeding would not have a material adverse effect on the Company's results of operations for the fiscal period in which such resolution occurred.

The Company’s subsidiary’s federal tax returns for 2013 and 2014 remain subject to examination by the federal tax authority. Most state tax returns for the 2011 through 2014 tax years remain open for examination by the relevant tax authorities.