MMS Group

FY16 Results Presentation

Presenters
Mike Salisbury, CEO
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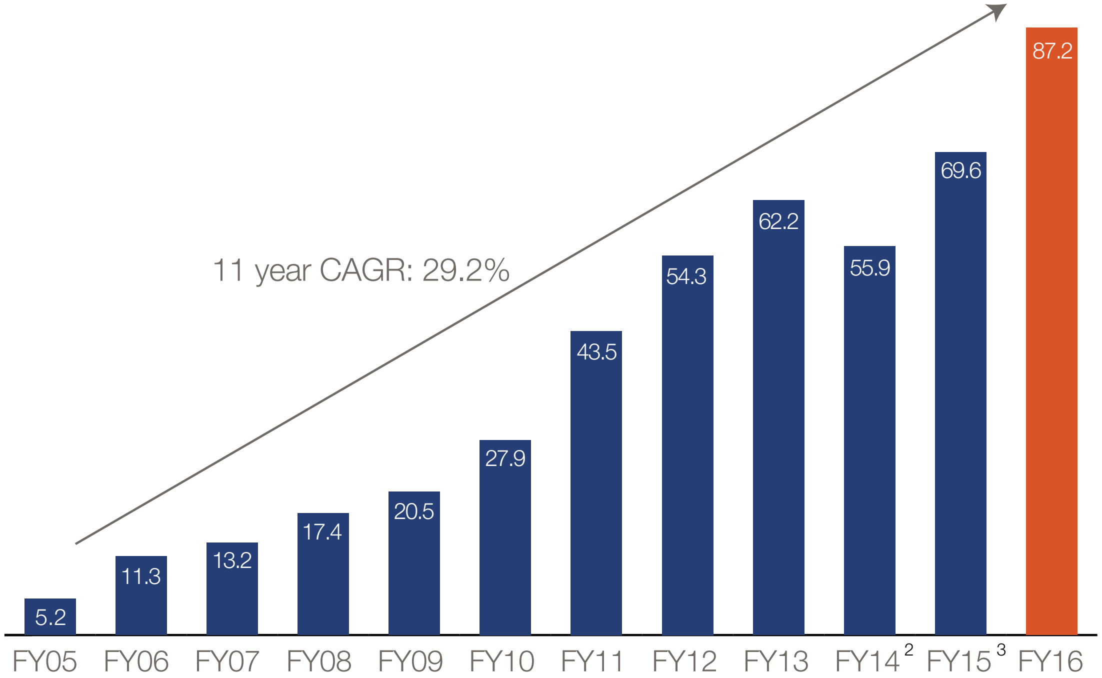
McMillanShakespeareGroup

Overview

MMS delivers another record result

UNPATA[1] performance ($m)



Segment Revenue[4] up 29.9% to
$503.2 million

EBITDA up 30.6% to
$137.3 million

UNPATA up 25.3% to
$87.2 million

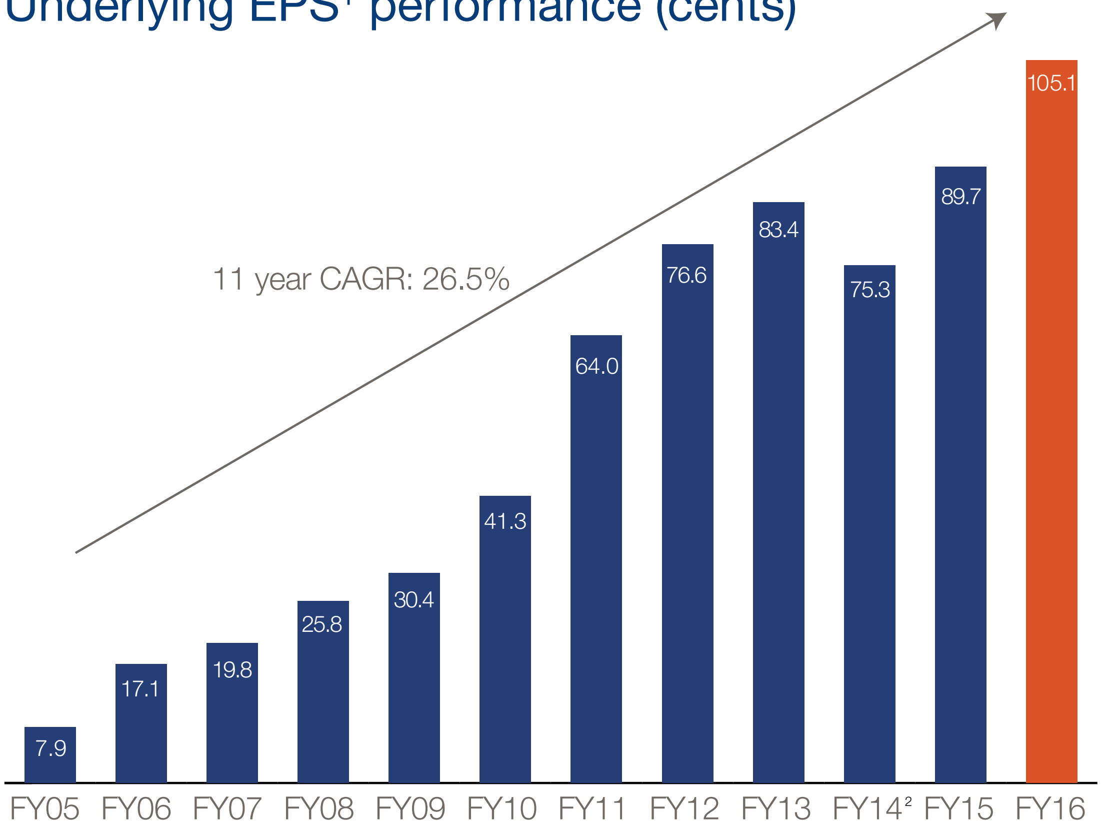
Free Cash Flow[5] up 42.1% to
$93.5 million

Compared to previous corresponding period

1 Underlying NPATA (UNPATA) excludes one-off payments in relation to transaction costs incurred in acquisitions and the amortisation of acquisition intangibles
2 FY14 UNPATA was negatively impacted by proposed changes to novated leasing
3 FY15 UNPATA of $69.6m has been restated (was previously $70.2m) to be consistent with FY16
4 Segment revenue excludes corporate interest income of $1.5m which is accounted for as non-segment revenue (Group revenue totals: $504.7m)
5 Free operating cash flow before investing, financing activities and fleet increases

Consistent delivery of earnings growth

Underlying EPS[1] performance (cents)



1 Underlying EPS calculated using UNPATA which excludes one-off payments in relation to transaction costs incurred in acquisitions and the amortisation of acquisition intangibles (FY16 Basic EPS is 99.4 cents)

2 FY14 was negatively impacted by proposed changes to novated leasing

3 Dividend franking at 100%

Underlying EPS up 17.2% to
105.1 cents/share

Dividend payout ratio of
60% of UNPATA

Fully franked dividend[3]
63.0 cents/share
(vs 52 cents/share pcp)

Compared to previous corresponding period (pcp)

Overview

- **Record FY16 profit result with strong free cash flow**
  - Segment revenue of $503.2m, +29.9%
  - EBITDA $137.3m, +30.6%
  - Underlying NPATA $87.2m, +25.3%
  - Free cash flow $93.5m, +42.1%
  - Full year dividend 63.0 cps, +21.2%
  - ROE 24.1%, ROCE 21.9%
- **Profitable growth across all segments with synergies across the integrated model**
  - GRS – Revenue growth 6.9%, EBITDA growth 11.5%, operational gearing and productivity drive margin expansion
  - AM – UNPATA $15.3m up 31.9%, selective approach to growth
  - RFS – Compared to Proforma FY15, EBITDA growth 21.8%, net amount financed growth 9.5%
- **Year ahead**
  - Continue organic growth via new business wins, retention of contracts and increased participation rates
    - With the exception of a major contract, which is currently being tendered, no major contracts expire prior to 2021[1]
  - Execute 3 specific initiatives to drive long term value creation (Maxxia Plus, enhanced technology and selective acquisitions)

1 Assumes current contracts exclusive of contract extensions

Results Summary
Improved profit performance and strong free cash flow

$m	FY16	FY15	Variance
Segment revenue	503.2	387.3	*29.9%*
EBITDA	**137.3**	**105.1**	***30.6%***
EBITDA margin (%)	*27.3%*	*27.1%*	
NPBT	125.0	96.4	*29.7%*
NPAT	82.5	67.5	*22.2%*
Underlying NPATA[1]	**87.2**	**69.6**	***25.3%***
Basic earnings per share (cents)	99.4	87.0	*14.3%*
Underlying earnings per share (cents)	105.1	89.7	*17.2%*
Total dividend per share (cents)	63.0	52.0	*21.2%*
Payout ratio (%)[2]	*60%*	*61%*	
Free cash flow[3]	**93.5**	**65.8**	***42.1%***
Return on equity (%)[4]	*24.1%*	*27.1%*	
Return on capital employed (%)[4]	***21.9%***	***23.4%***	

1 UNPATA excludes one-off payments in relation to transaction costs incurred for acquisitions and amortisation of acquisition intangibles
2 Payout ratio calculated as total dividend for financial year divided by UNPATA for financial year
3 Free operating cash flow before investing, financing activities and fleet increases
4 Return on equity and capital employed has been adjusted to reflect 12 months trading for acquisitions made in each financial year

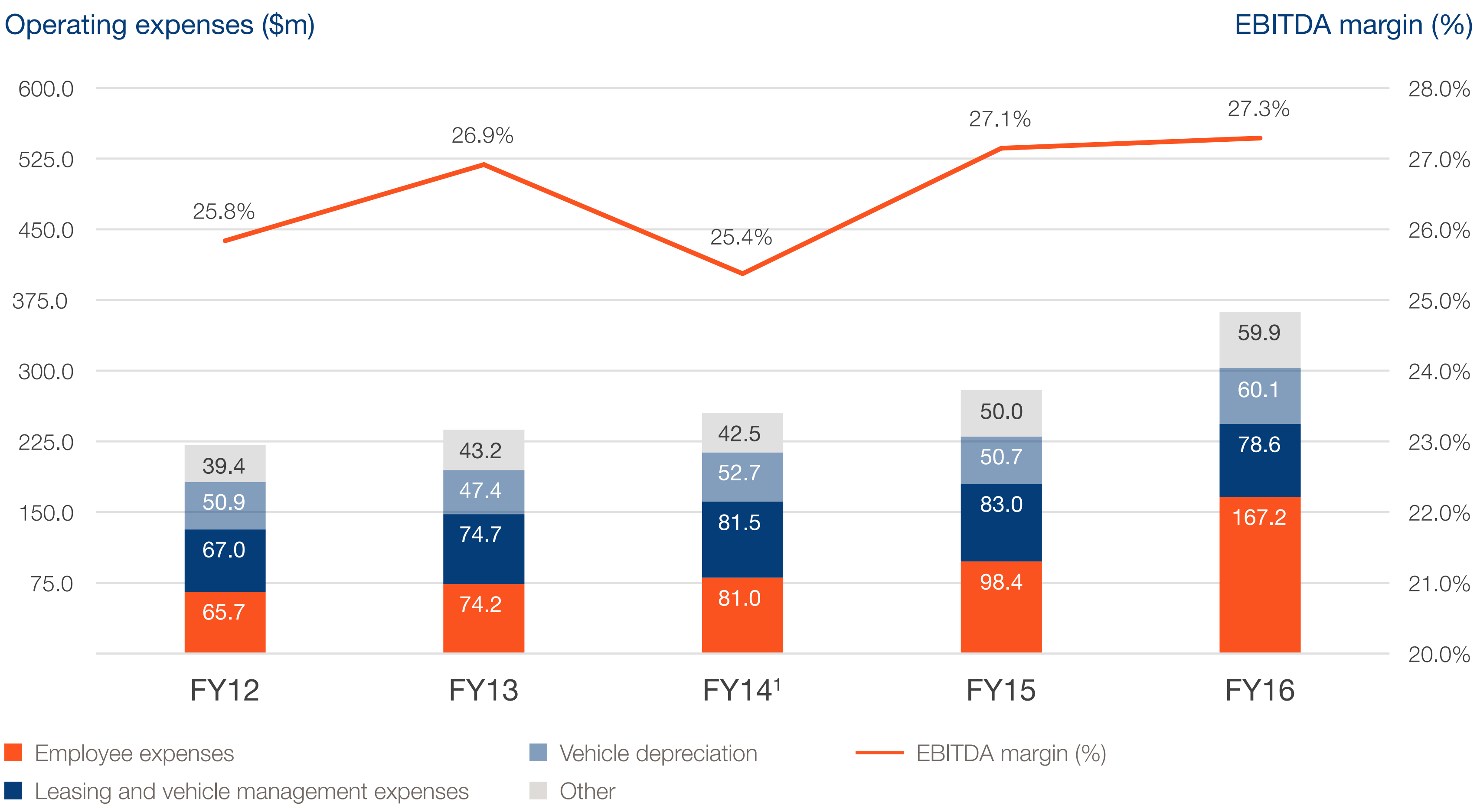
Financial performance

Segment Review

Improved profit performance across all segments

	Group Remuneration Services			Asset Management			Retail Financial Services		Total		
$m	FY16	FY15	%	FY16	FY15	%	FY16	FY15	FY16	FY15	%
Revenue from operating activities	188.3	176.1	*6.9%*	204.8	188.1	*8.9%*	110.0	23.1	503.2	387.3	*29.9%*
Expenses	99.4	96.4	*3.1%*	177.6	168.1	*5.6%*	88.8	17.6	365.8	282.1	*29.7%*
EBITDA	88.9	79.7	*11.5%*	27.2	19.9	*36.7%*	21.2	5.5	137.3	105.1	*30.6%*
EBITDA margin (%)	47.2%	45.3%		13.3%	10.6%		19.3%	23.8%	27.3%	27.1%	
D&A of PPE and software	4.2	4.5	*(6.7)%*	2.9	2.9	-	1.3	0.6	8.4	8.0	*4.4%*
Amortisation of intangibles	-	-	-	0.8	0.4	*100.0%*	3.1	0.3	3.9	0.7	*457.1%*
NPBT	84.7	75.2	*12.6%*	23.5	16.6	*41.6%*	16.8	4.6	125.0	96.4	*29.7%*
Tax	26.0	20.9	*24.4%*	7.4	4.5	*64.4%*	5.0	1.6	38.4	26.9	
Segment net profit after tax pre-UK JV	58.7	54.3	*8.1%*	16.1	12.1	*33.1%*	11.8	3.0	86.6	69.4	*24.8%*
Unallocated items											
Net interest income / (expense)									(0.4)	1.8	
Public company costs									(1.4)	(1.2)	
Tax on unallocated items									1.1	(0.2)	
Profit after tax pre-UK JV and acquisition expenses									85.9	69.8	*23.0%*
Share of JV				(1.5)	(0.8)				(1.5)	(0.8)	
Acquisition expenses for business combination									(2.3)	(2.2)	
Tax on acquisition expenses									0.4	0.7	
NPAT	58.7	54.3	*8.1%*	14.6	11.3	*29.2%*	11.8	3.0	82.5	67.5	*22.2%*
UNPATA	58.7	54.3	*8.1%*	15.3	11.6	*31.9%*	14.0	3.3	87.2	69.6	*25.3%*

Positive margin performance



1 FY14 was negatively impacted by proposed changes to novated leasing

Strong Balance Sheet

$m	FY16 AM	FY16 Other	FY16 Group	FY15 Group
Cash at bank	12.6	83.0	95.6	85.7
Other current assets	26.9	20.4	47.3	55.4
Total fleet funded assets[1]	435.7	-	435.7	425.5
Goodwill / intangibles	39.6	215.0	254.6	194.7
Other non-current assets	6.0	6.2	12.2	16.0
Total Assets	**520.8**	**324.6**	**845.4**	**777.3**
Borrowings (current)	1.4	11.5	12.9	5.7
Other current liabilities	35.3	81.6	116.9	101.2
Borrowings (non-current)	291.1	41.5	332.6	346.0
Other non-current liabilities	9.7	2.8	12.5	6.0
Total Liabilities	**337.5**	**137.4**	**474.9**	**458.8**
Net Assets	**183.3**	**187.2**	**370.5**	**318.4**
Return on equity (%)[2]			*24.1%*	*27.1%*
Return on capital employed (%)[2]			*21.9%*	*23.4%*

Cash less corporate debt (excluding fleet funded debt)
$30.0 million

Total fleet funded gearing
60%

Group gearing
40%

Interest times cover
11.9x

1 Total value of fleet funded assets including off-balance sheet at 30 June 2016 totals $463.1 million. Note year on year movement has been negatively impacted by GBP currency depreciation
2 Return on equity and capital employed has been adjusted to reflect 12 months trading for acquisitions made in each financial year

Funding Overview
Diversified funding model to enhance returns

- Renegotiated asset financing facilities to ensure more diversified among big four Australian banks and to stratify loan maturity dates
- Progressed towards a more capital-light funding model, after 30 June 2016, by implementing Principal and Agency (P&A) funding arrangements to augment existing committed revolving funding facilities noted below

		Local Currency		Australian Dollars			
m		Currency	Facility size	Facility size	Amount drawn	Amount undrawn	Duration
Asset Financing Australia[1]	Revolving	A$	220.9	220.9	178.2	42.7	(A$165m) 31 March 2018 (A$75m) 31 March 2019
Asset Financing NZ[1]	Revolving	NZ$	20.0	19.1	10.0	9.1	
Asset Financing UK	Revolving	GBP	42.0	75.8	68.4	7.4	31 March 2018
		GBP	35.0	63.2	28.0	35.2	31 March 2019
Purchase of Presidian	Amortising	A$	53.1	53.1	53.1	0.0	31 March 2020
Purchase of CLM UK	Amortising	GBP	4.8	8.6	8.6	0.0	31 August 2018

1 Fungible funding facility

Cashflow

42% increase in free cash flow funds growth and shareholder returns

$m	FY16 Group Remuneration Services	FY16 Asset Management	FY16 Retail Financial Services	FY16 Unallocated / parent co.	FY16 MMS Group Total	FY15 MMS Group Total
Segment NPAT	58.7	14.6	11.8	(2.7)	82.5	67.5
Non-fleet depn/amort, reserves and other non-cash items	6.5	7.4	4.4	-	18.2	14.1
Capex (non fleet) and software upgrade	(4.3)	(2.7)	(0.5)	-	(7.5)	(10.0)
Tax payments in excess of tax expense	1.2	3.1	(0.9)	-	3.4	(2.6)
Other	3.5	(4.8)	(1.8)	-	(3.1)	(3.3)
Free cashflow before fleet increase	65.5	17.7	13.0	(2.7)	93.5	65.8
Investing activities and fleet increase:						
Net growth in Asset Management portfolio	-	(34.3)	-	-	(34.3)	(91.8)
Sale of fleet portfolio	-	27.4	-	-	27.4	76.9
Investment in acquisitions	-	-	(0.3)	(38.7)	(39.0)	(63.6)
Other	-	-	-	(1.4)	(1.4)	(1.0)
Free cashflow	65.5	10.8	12.7	(42.8)	46.3	(13.7)
Financing activities:						
Equity contribution (exercise of options)	-	-	-	5.4	5.4	15.1
Intercompany funding	1.9	(3.1)	1.1	-	-	-
Debt borrowings (repayments)	-	8.8	-	(4.0)	4.8	57.0
Dividends paid	-	-	-	(46.6)	(46.6)	(43.9)
Net cash movement	67.5	16.6	13.8	(88.0)	9.9	14.5
Opening cash					85.7	71.2
Closing cash					95.6	85.7

Segment performance

Group Remuneration Services (GRS)
Financial Performance

$m	FY16	FY15	Variance
Revenue	**188.3**	**176.1**	***6.9%***
Employee expenses	74.3	71.6	*3.8%*
Property & other expenses	25.1	24.8	*1.6%*
EBITDA	**88.9**	**79.7**	***11.5%***
EBITDA margin	*47.2%*	*45.3%*	
Depreciation	4.2	4.5	*(6.7%)*
Tax	26.0	20.9	*24.4%*
UNPATA[1]	**58.7**	**54.3**	***8.1%***
Key metrics			
Salary packages (units)	293,000	269,700	*8.6%*
Novated leases (fleet units)	55,800	50,900	*9.6%*
Direct employees (FTE's)[2]	551	557	*(1.0%)*
Key financials excluding impact of interest[3]			
Revenue	178.7	166.0	*7.7%*
EBITDA	79.3	69.6	*13.9%*

1 Segment NPAT and UNPATA are the same
2 Direct employees excludes back office functions such as finance, IT, HR and marketing
3 Excludes impact of interest derived from external funds administered

Commentary

- Revenue growth of 6.9% on pcp with key revenue drivers (number of salary packages and novated leases) both contributing positively to uplift
- Secured a number of significant wins and retention of contracts with a combination of exclusive and panel contracts
- Operational efficiencies and new digital channels resulted in a segment EBITDA margin improvement of 1.9% to 47.2%

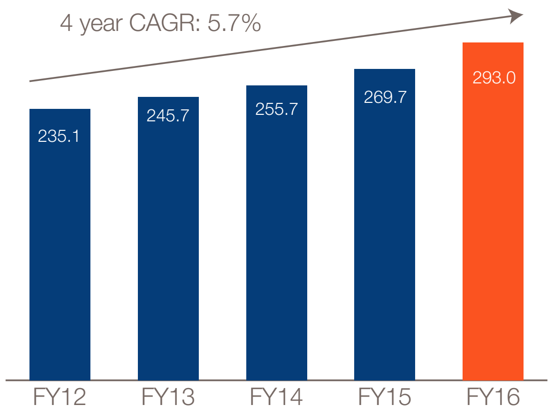
Outlook

- Continue technology development to drive further margin improvement
- Roll out Maxxia Plus to customer base following the soft launch undertaken in January 2016
- The outcome of a major contract is still pending

GRS

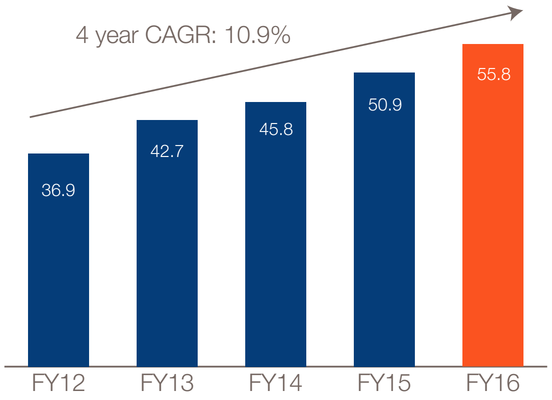
Revenue drivers: Strong organic growth

Salary packages (000)[1]



- Net new customers: 12,800 packages
- Increased participation: 10,500 packages
- Competitive pricing environment

Novated vehicles (000)[2]



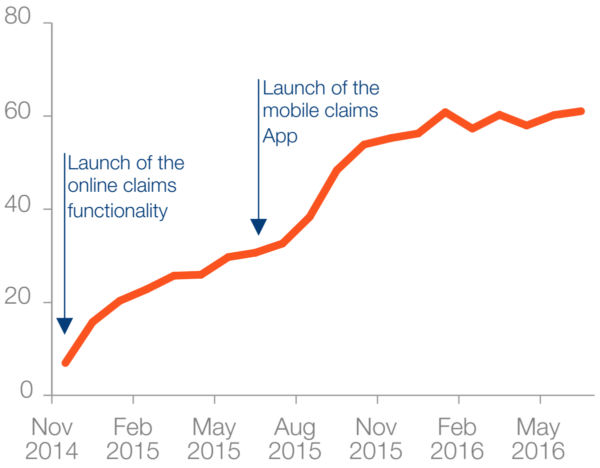
- Net new customers: 800 vehicles
- Increased participation: 4,100 vehicles
- Average yields maintained at prior year levels

1 Total number of salary packages at period end
2 Novated leases under management at period end

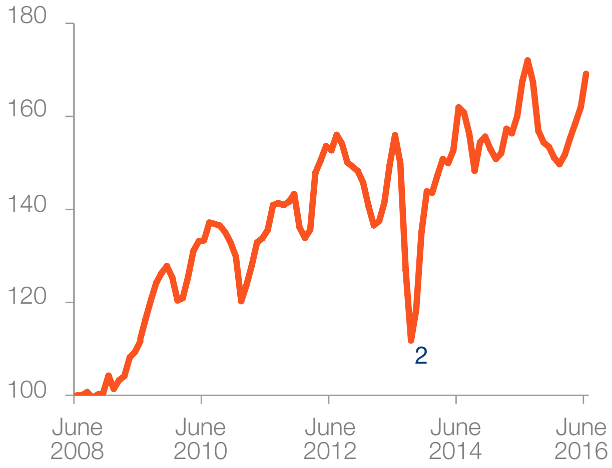
GRS

Combined approach of people & technology drives productivity & customer satisfaction

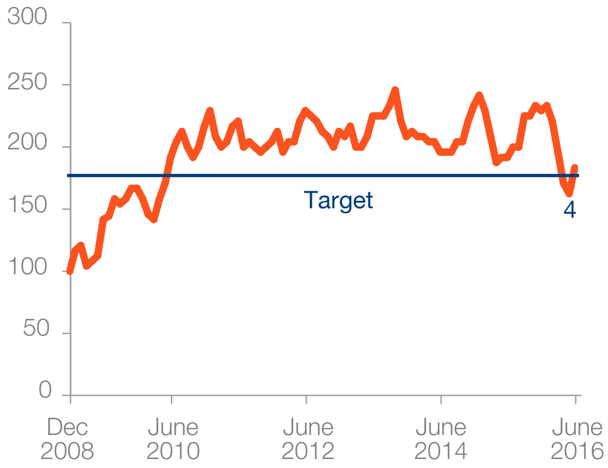
On-line claims take-up rate (%)



Productivity index[1]



Customer satisfaction index[3]



1 Rolling three month revenue (ex SP interest) / FTE
2 Negatively impacted by proposed changes to novated leasing
3 Based on net promoter score
4 Annual meal entertainment and venue hire capping introduced from 1 April 2016 resulted in one-off spike in call volumes leading to a temporary decline in service standards

Asset Management (AM) – Aust/NZ

Disciplined approach to asset growth, enhanced returns

$m	FY16	FY15	Variance
Revenue	**179.5**	**175.4**	***2.3%***
Fleet depreciation	78.6	83.0	*(5.3%)*
Lease and vehicle management expenses	55.0	49.4	*11.3%*
Employee and other expenses	24.2	25.5	*(5.1%)*
EBITDA	**21.7**	**17.5**	***24.0%***
EBITDA margin	*12.1%*	*10.0%*	
Depreciation	2.4	2.6	*(7.7%)*
Tax	6.5	4.2	*54.8%*
UNPATA[1]	**12.8**	**10.8**	***18.5%***
Key metrics			
Return on assets (%)	4.3%	3.5%	*22.9%*
Assets managed (units)[2]	21,000	20,000	*5.0%*
Assets written down value ($m)[3]	306.8	313.5	*(2.1%)*
Employees (FTE's)	76	79	*(3.8%)*

1 Segment NPAT and UNPATA are the same
2 Assets managed comprises operating and finance leases and fleet managed vehicles
3 Assets written down value in FY15 restated from $311.0m to $313.5m

Commentary

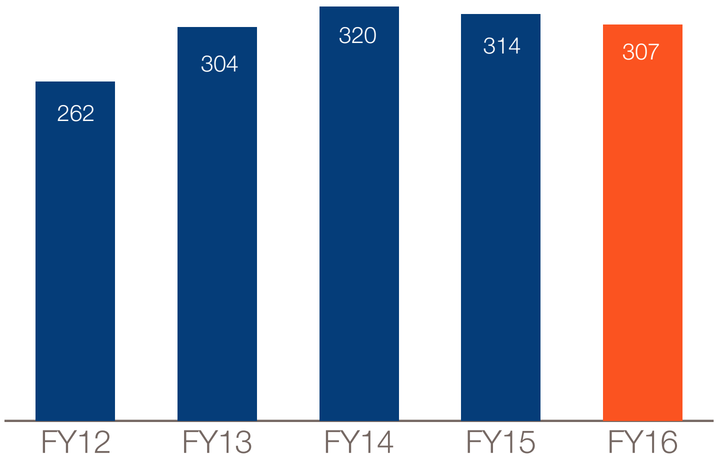
- Generated revenue growth off a marginal increase in the value of assets managed
- Australia / New Zealand remains a competitive marketplace, with many corporates utilising lease extensions as opposed to replacing with new assets
- Market remains competitively priced, operating margins have been retained over the financial year
- Continued conservative approach to lending (total fleet funded gearing of 60%)

Outlook

- Initiating principal and agency (P&A) agreements with a number of funding providers to convert a portion of the loan book to a “capital light” business model
  - At 30 June 2016 a number of funding providers have been secured with funding to commence in August 2016
- Commence appointment to NSW Government panel and commence provision of fleet management services for Daimler Fleet Management
- Finalise telematics partnership

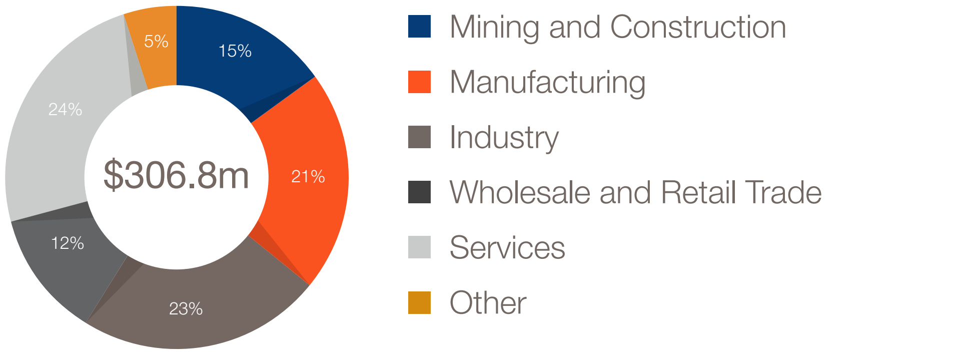
AM – Aust/NZ
Operating metrics

Fleet assets written down value ($m) [1]

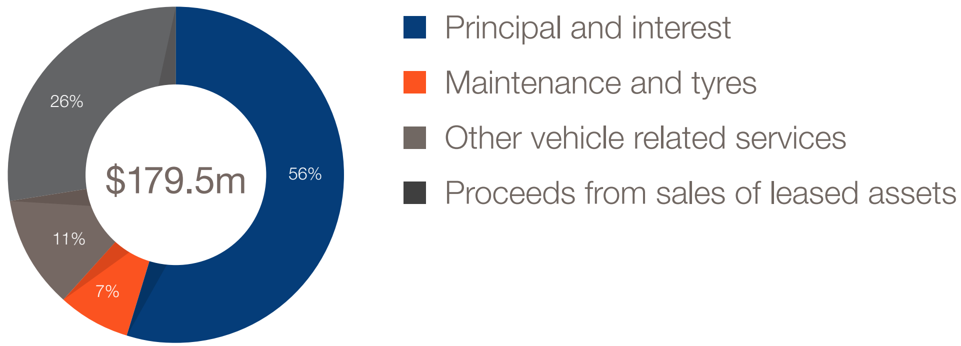


- Growth relatively flat in FY16, impacted by above average customer lease extensions

FY16 WDV industry breakdown



FY16 Revenue breakdown by source



1 Assets written down value in FY15 restated from $311.0m to $313.5m

AM – UK
Financial Performance

$m	FY16	FY15	Variance
Revenue	**25.3**	**12.6**	***100.2%***
Lease and vehicle management expenses	5.0	1.3	*294.8%*
Employee and other expenses	14.8	8.9	*65.9%*
EBITDA	**5.5**	**2.4**	***123.8%***
EBITDA margin	*21.7%*	*19.0%*	
Depreciation	0.5	0.4	*25.0%*
Amortisation of intangibles	0.8	0.4	*100.0%*
Tax	0.8	0.3	*166.7%*
Share of JV	1.5	0.8	*87.5%*
NPAT	**1.8**	**0.5**	***260.0%***
UNPATA	**2.5**	**0.8**	***192.3%***
Key metrics			
Return on assets (%)	*2.0%*	*1.3%*	
Assets managed (units)	16,100	15,700	*2.5%*
Assets written down value ($m)	128.9	113.3	*13.8%*
Net amount financed ($m)	327.5	111.9	*192.7%*
Employees (FTE's)	136	83	*63.9%*

Commentary

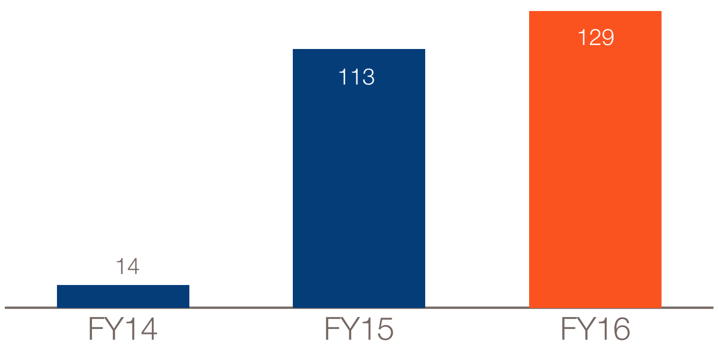
- Acquired Anglo Scottish (asset finance broker) in November 2015 increasing the UK footprint as well as increasing the UK funding panel to over 40 funders
- Commercial impact of Brexit vote is unclear at this time
  - While the pound sterling has reduced in value the impact is negated by having sterling denominated debt
- Asset written down value impacted by fleet sell-down and GBP currency depreciation
  - Portion of UK fleet ($27.4m) was moved off balance sheet as part of P&A funding arrangement

Outlook

- Continue to pursue strategic acquisitions that fit within the UK growth strategy
- Reinforce and grow market position in the asset finance broking sector by building on origination and distribution capability already in place

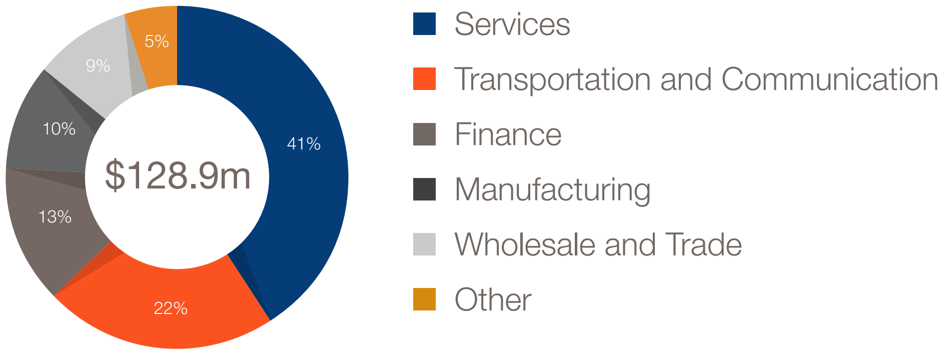
AM – UK
Operating Metrics

Fixed assets written down value ($m)

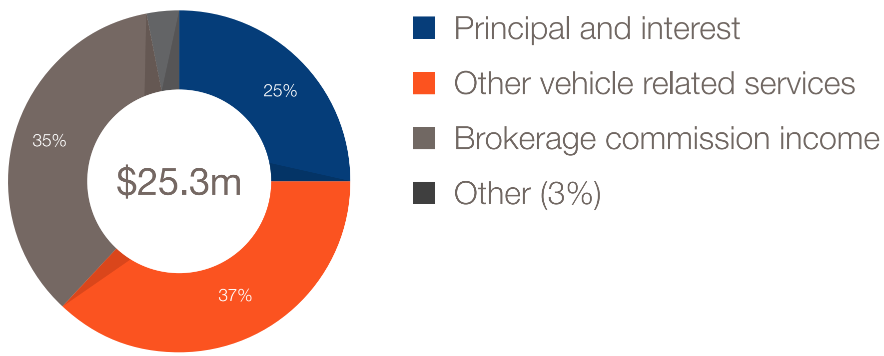


- Growth in FY16 fixed assets WDV impacted by:
  - – GBP currency depreciation (FY16: £71.4m, FY15: £55.2m, 23.3% increase)
  - – Portion of UK fleet ($27.4m) moved off balance sheet as part of P&A funding arrangement

FY16 WDV industry breakdown



FY16 Revenue breakdown by source



Retail Financial Services (RFS)
Financial Performance

$m	FY16[1]	Proforma FY15 [2,3]	Variance
Revenue	**110.0**	**109.3**	***0.6%***
Employee and other expenses	24.3		
Net claims and brokerage commissions	54.8		
Property and other expenses	9.7		
EBITDA	**21.2**	**17.4**	***21.8%***
EBITDA margin	*19.3%*	*15.9%*	
Depreciation	1.3		
Amortisation of intangibles	3.1		
Tax	5.0		
NPAT	**11.8**		
UNPATA	**14.0**		
Key metrics			
Net amount financed ($m)	936.7	855.4	*9.5%*
Warranty policies written (units)	76,000	71,300	*6.6%*
Employees (FTE's)	196		

Commentary

- Completed UFS acquisition in July 2015
- New pricing arrangements effective July 2015 driving EBITDA margin improvement from 15.9% to 19.3%
- Implemented cross sell of warranty products into GRS
- Integration of IT development teams and back office functions nearing completion

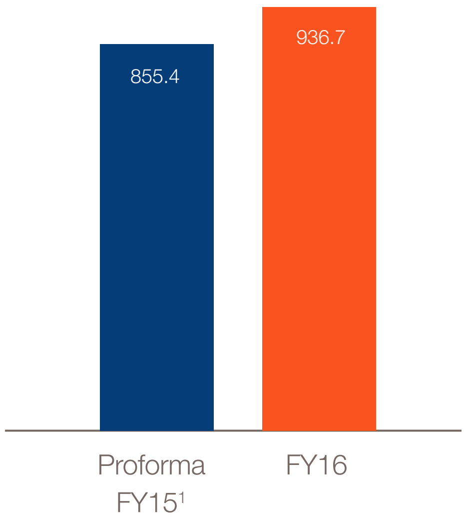
Outlook

- Further cross sell of financing and warranty products across all businesses
- Completed review of brand architecture
  – Will reduce the number of customer facing brands in FY17

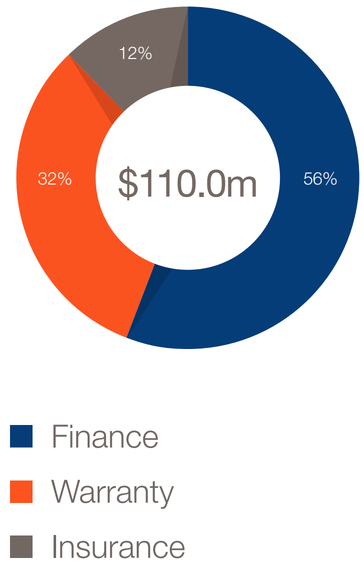
1 FY16 represents 11 months trading of UFS
2 Excludes acquisition associated costs and interest costs on debt associated with the acquisition of Presidian
3 Proforma FY15 represents 12 months trading of Presidian from 1 July 2014 and 11 months trading of UFS from 1 August 2014

RFS
Operating Metrics

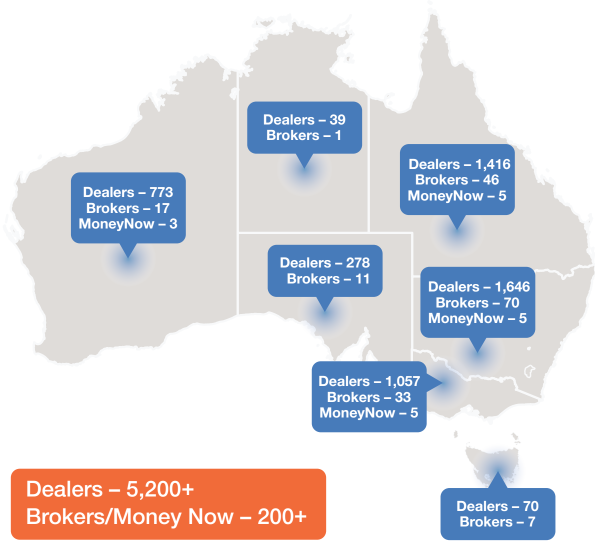
Net amount financed ($m)



FY16 Revenue breakdown



Extensive national distribution footprint



1 Proforma FY15 represents 12 months trading of Presidian from 1 July 2014 and 11 months trading of UFS from 1 August 2014

Risks and sensitivities

Risks and sensitivities

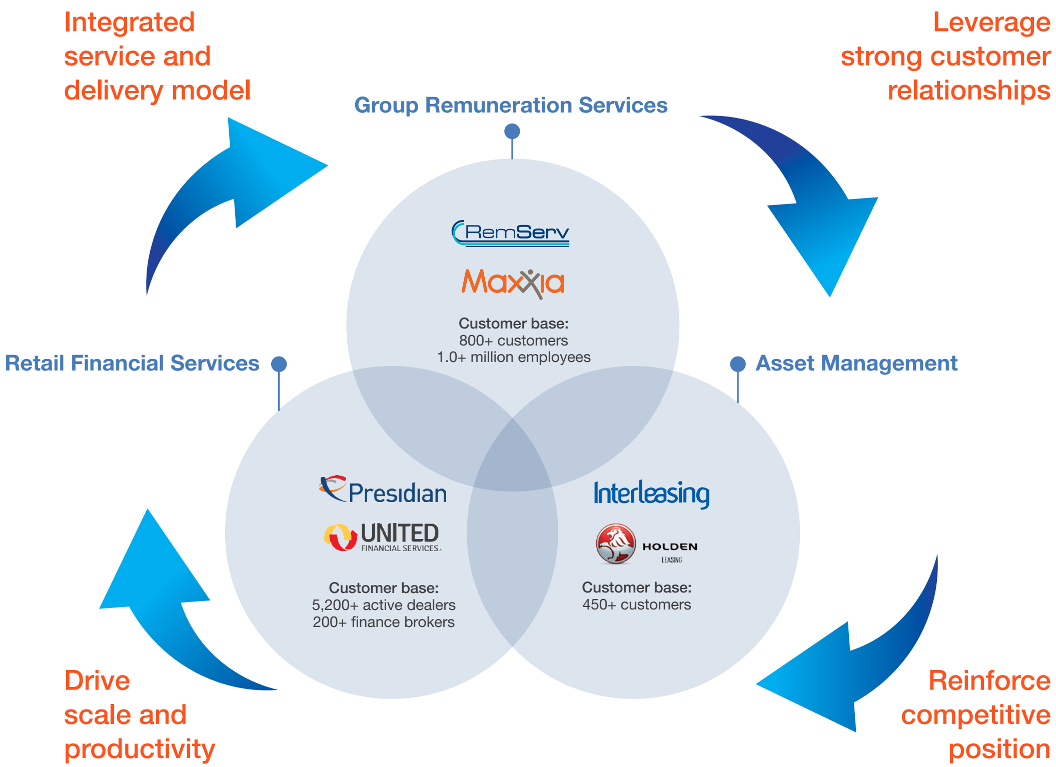
- Interest rates (earnings on float)
- Second hand car prices (remarketing earnings)
- New and used car sales
- Government policy development
- Loss of major customers
- General economic conditions and consumer confidence
- Acquisition and integration risk
- Regulation of risk products

Specific risks

Major novated leasing contract	– As planned, our largest client is currently evaluating tender proposals to provide novated leasing services. – If reappointed, MMS expects UNPATA may reduce by approximately $450,000 to $650,000 per month.
Brexit	– The overall commercial impact of 'Brexit' to our UK operations is unclear. Despite the political uncertainty and long-term economic changes that are still to play out, we believe our UK businesses remain well positioned. – Whilst the pound sterling has reduced in value the impact is negated by having sterling denominated debt. – We anticipate some foreign-domiciled banks to scale back. As a precautionary measure against potential heightened credit risks, Maxxia Finance will move to confine our funding panel to UK-based lenders.
Regulatory challenges	UK market – On 10 August 2016 the HM Revenue & Customs (HMRC) published a report titled "Consultation on salary sacrifice for the provision of benefits in kind". Uncertainty that now surrounds salary sacrifice schemes will mean that potential adopters are likely to place the introduction of a non-exempt scheme on hold until the outcome of the consultation is known. This could adversely impact our ability to further develop the lifestyle lease product. Australian market – Reviews of the practices of credit insurance providers by ASIC are in progress and has identified areas for review across the industry, including point-of-sale products, flex commissions within asset origination pricing structures, and commission payments to brokers. – MMS has been working with regulators and industry bodies to ensure safeguards for consumers are embedded across all our businesses, our sales practices comply with all disclosure requirements and all other regulatory standards and our pricing structures remain viable for our broker network.

Growth initiatives and summary

Integrated model drives sustainable performance



Profitable growth and enhanced shareholder returns will be delivered by leveraging core strengths across the enlarged distribution footprint.

In addition to organic growth via client wins and retention of contracts, 3 key initiatives have been prioritised:

- Implementation of the Maxxia Plus employee benefits offering
- Enhanced technology drive
- Selective acquisitions that enhance the development of the existing businesses

Maxxia Plus – new employee benefits offering

Leverage existing RFS vehicle finance solutions, partnerships and networks to GRS customers

Market Size

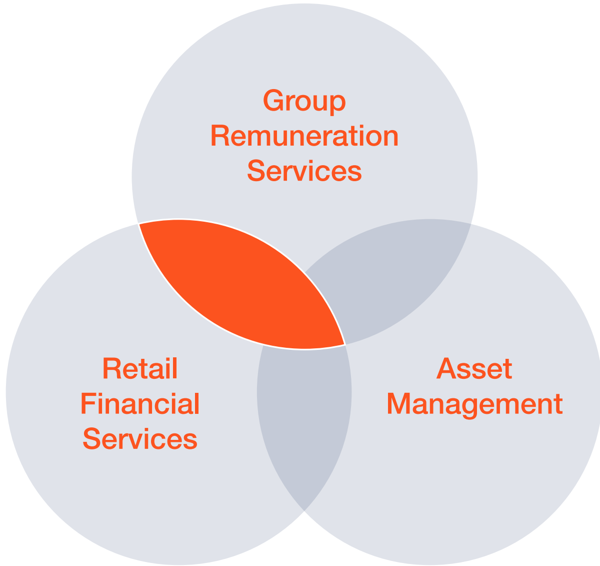
- GRS customer base estimated to be 1.0 million people
- Estimated that 29% of GRS customers who approach the business to discuss a novated lease, end up purchasing a vehicle either by financing by other means or by paying cash.

Opportunity

- Offer to all GRS customers the ability to purchase a vehicle by:
  – Leveraging MMS car buying power
  – Utilising MMS consumer finance options

Strategy/Execution

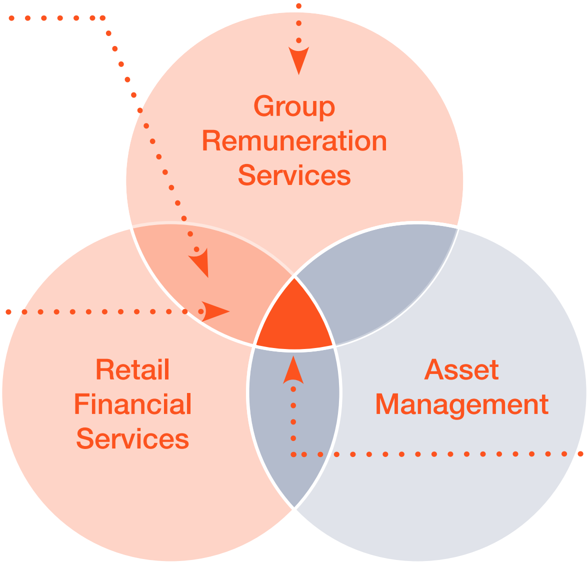
- **Preliminary Launch**
  Prove acceptance with
  15 new and existing clients
  ✔
- **Full Roll-out**
  Expand offer to
  GRS customer base
  Commence September 2016



Enhanced technology drive

Utilise core technology expertise across all aspects of the business to drive additional revenue growth and productivity improvements

- **RFS**: Data mining of RFS customer base to develop repeat business
  - Undertake data analytics and propensity modelling to increase the share of the customer wallet and ensure repeat business
  - Commenced with revenue growth to be achieved in FY17
- **RFS**: Deployment of Horizon 2 platform
  - Industry leading proprietary software, developed in-house to help brokers capture, track and manage finance applications for both consumer and commercial loans
  - Fully integrates with financer loan assessment systems
  - Assists with GRS consumer finance conversation
  - Soft launch undertaken with a full roll-out in the next 6 months



- **GRS**: Salary packaging / novated leasing online and mobile applications
  - Develop additional functionality to already deployed on-line and mobile applications to drive further GRS margin improvement / cost to serve
  - Additional functionality to include on-line package set-up, ability to make package amendments to more frequent transactions
  - Roll-out of additional functionality throughout FY17
- **Group**: Vehicle marketing and disposal
  - Develop integrated vehicle remarketing and disposal capabilities to assist all businesses
  - Improve returns on the disposal of AM vehicles
  - Strengthen dealer relationships within RFS
  - Support financing proposals within GRS and RFS

Selective acquisition pathway

- GRS
  - Selective, disciplined and accretive acquisitions
- AM
  - Extend depth, reach and distribution through aggregating key asset finance brokers in the UK
- RFS
  - Consider acquisitions that broaden our finance broking capability beyond vehicles
- Adjacent markets
  - Leverage existing core competencies to target acquisitions in complementary adjacencies

Summary

- Record profit result in FY16 with strong free cash flow:
  - Segment revenue $503.2m +29.9%
  - UNPATA $87.2m, +25.3%
  - Free cash flow $93.5m, +42.1%
- Extends track record of delivering earnings growth, +26.5% CAGR over last 11 years
- Focus on clear strategies to drive medium term growth in revenues, deliver synergies and improve productivity across the integrated group
  - Cross sell into significant distribution footprint
  - Competitive strengths of people, processes and technology
  - Leverage financial scale and expertise

Appendix

Complementary diversification across the MMS Group

	Group Remuneration Services	Asset Management	Retail Financial Services
Brands	Maxxia, RemServ	CLM, AngloScottish, Holden Leasing, Maxxia, Interleasing	Presidian, United Financial Services
Primary service	– Salary packaging – Novated leases	– Vehicle fleet leasing and management – Used vehicle retail sales	– Vehicle finance, insurance and warranty broking
Customers	– Hospitals, health & charity workers – Public and private sector	– Predominantly corporate customer base	– Retail customer base – Dealer, broker and retail network
Distribution	– Over 800 clients – Circa 1.0m customers	– Over 450 clients – Select brokers	– 5,200+ active dealers – 200+ finance brokers
Key operating statistics	– 293,000 salary packages – 55,800 novated leases	– 37,100 total assets managed – $435.7m total assets funded – $327.5m net amount financed[1]	– $936.7m net amount financed[2] – $24.7m gross written product – 76,000 warranty products
Growth strategy	– Target organic growth via existing clients and new business – Broaden product suite (Maxxia Plus) – Consider strategic acquisitions	– Initiate P&A funding arrangements (“capital light” business model) in August 2016 – Consider selective acquisitions in the UK	– Organic growth and capture of all identified synergies (revenue and cost) – Invest in brokers within existing network – Broaden asset class

1 Includes Anglo Scottish ownership for 8 months
2 Includes UFS ownership for 11 months

Reconciliation between NPAT and UNPATA

$m	FY16	FY15
NPAT	82.5	67.5
Acquisition transactions cost after-tax	1.9	1.5
Amortisation of intangibles from acquisitions after-tax	2.8	0.6
UNPATA	87.2	69.6

Retail Financial Services

Integration Report Card

Integration Report Card

PROCESS	Stage of Completion
Renegotiation of finance terms	100%
Warranty cross-sell into GRS	100%
Integration of newly acquired IT development team	95%
Consolidation of back office functions and property	90%
Development of Horizon 2 platform	70%
Roll-out of consumer finance into GRS	40%
Warranty cross-sell into UFS	30%
RFS customer strategy	25%
AM remarketing to RFS dealers	25%

Focus of growth initiatives

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Financial data

All dollar values are in Australian dollars ($) unless stated otherwise.

Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

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