



Half Year Results Presentation

For the period ended 31 December 2016

17 February 2017

Important notice

This presentation has been prepared by Link Administration Holdings Pty Limited (**Company**) together with its related bodies corporate (**Link Group**). The material contained in this presentation is intended to be general background information on the Link Group and its activities.

The information is supplied in summary form and is therefore not necessarily complete. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements filed with the Australian Securities Exchange, and in particular, the company's half year results for the six months ended 31 December 2016. It is not intended that it be relied upon as advice to investors or potential investors, who should consider seeking independent professional advice depending upon their specific investment objectives, financial situation or particular needs. The material contained in this presentation may include information derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

All amounts are in Australian dollars unless otherwise indicated.

Unless otherwise noted, financial information in this presentation is based on A-IFRS. Link Group uses certain measures to manage and report on its business that are not recognised under Australian Accounting Standards or IFRS. These measures are collectively referred to in this presentation as 'non-IFRS financial measures' under Regulatory Guide 230 'Disclosing non-IFRS financial information' published by ASIC. Management uses these non-IFRS financial measures to evaluate the performance and profitability of the overall business and the Company believes that they are useful for investors to understand the Company's financial condition and results of operations. This information is also important for comparative purposes with the use of those measures in the Company's IPO Prospectus dated 30 September 2015. Non-IFRS measures are defined on slide 35 of this presentation. The principal non-IFRS financial measures that are referred to in this presentation are Operating EBITDA and Operating EBITDA margin. Management uses Operating EBITDA to evaluate the operating performance of the business and each operating segment prior to the impact of significant items, the non-cash impact of depreciation and amortisation and interest and tax charges, which are significantly impacted by the historical capital structure and historical tax position of Link Group. Management uses Operating EBITDA to evaluate the cash generation potential of the business because it does not include significant items or the non-cash charges for depreciation and amortisation. However, the Company believes that it should not be considered in isolation or as an alternative to net operating free cash flow. Other non-IFRS financial measures used in the presentation include Recurring Revenue, gross revenue, EBITDA, EBITA, EBIT, Operating NPATA, working capital, capital expenditure, net operating free cash flow, net operating free cash flow conversion ratio and net debt. Significant items comprise business combination costs, bargain purchase gain and gain on consolidation, integration costs, IT business transformation and client migration costs. Unless otherwise specified those non-IFRS financial measures have not been subject to audit or review in accordance with Australian Accounting Standards.

Forward-looking statements are statements about matters that are not historical facts. Forward-looking statements appear in a number of places in this presentation and include statements regarding the Link Group's intent, belief or current expectations with respect to business and operations, market conditions, results of operations and financial condition, including, without limitation, future loan loss provisions, financial support to certain borrowers, indicative drivers, forecasted economic indicators and performance metric outcomes.

This presentation contains words such as 'will', 'may', 'expect', 'indicative', 'intend', 'seek', 'would', 'should', 'could', 'continue', 'plan', 'probability', 'risk', 'forecast', 'likely', 'estimate', 'anticipate', 'believe', or similar words to identify forward-looking statements. These forward-looking statements reflect the Link Group's current views with respect to future events and are subject to change, certain risks, uncertainties and assumptions which are, in many instances, beyond the control of the Link Group, and have been made based upon the Link Group's expectations and beliefs concerning future developments and their potential effect upon us. There can be no assurance that future developments will be in accordance with the Link Group's expectations or that the effect of future developments on the Link Group will be those anticipated. Actual results could differ materially from those which the Link Group expects, depending on the outcome of various factors. Factors that may impact on the forward-looking statements made include, but are not limited to, general economic conditions in Australia; exchange rates; competition in the markets in which the Link Group will operate and the inherent regulatory risks in the businesses of the Link Group.

When relying on forward-looking statements to make decisions with respect to us, investors and others should carefully consider such factors and other uncertainties and events. The Link Group is under no obligation to update any forward-looking statements contained in this presentation, where as a result of new information, future events or otherwise, after the date of this presentation.

Agenda

1 Highlights

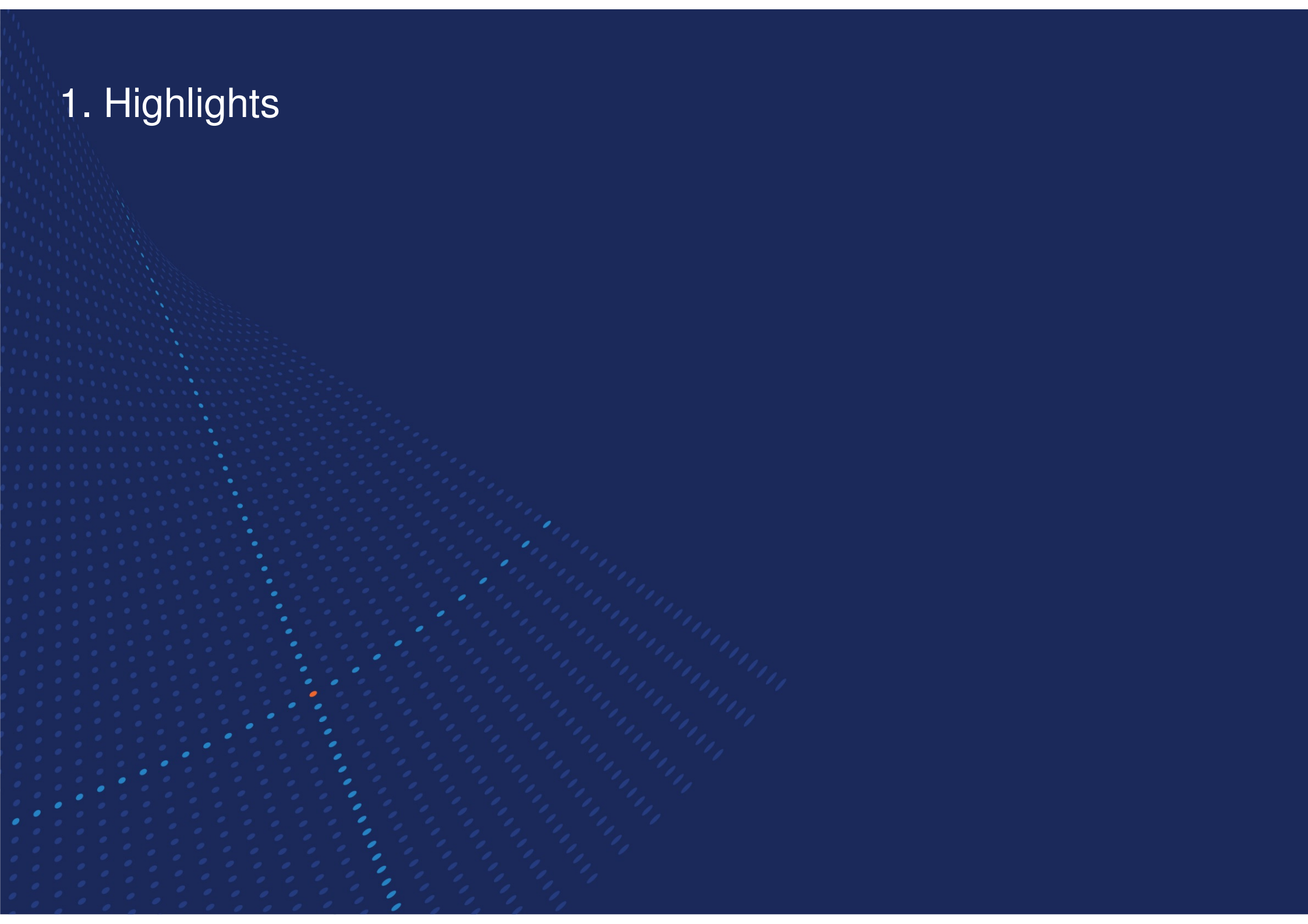
2 Financial information

3 Outlook

4 Q&A

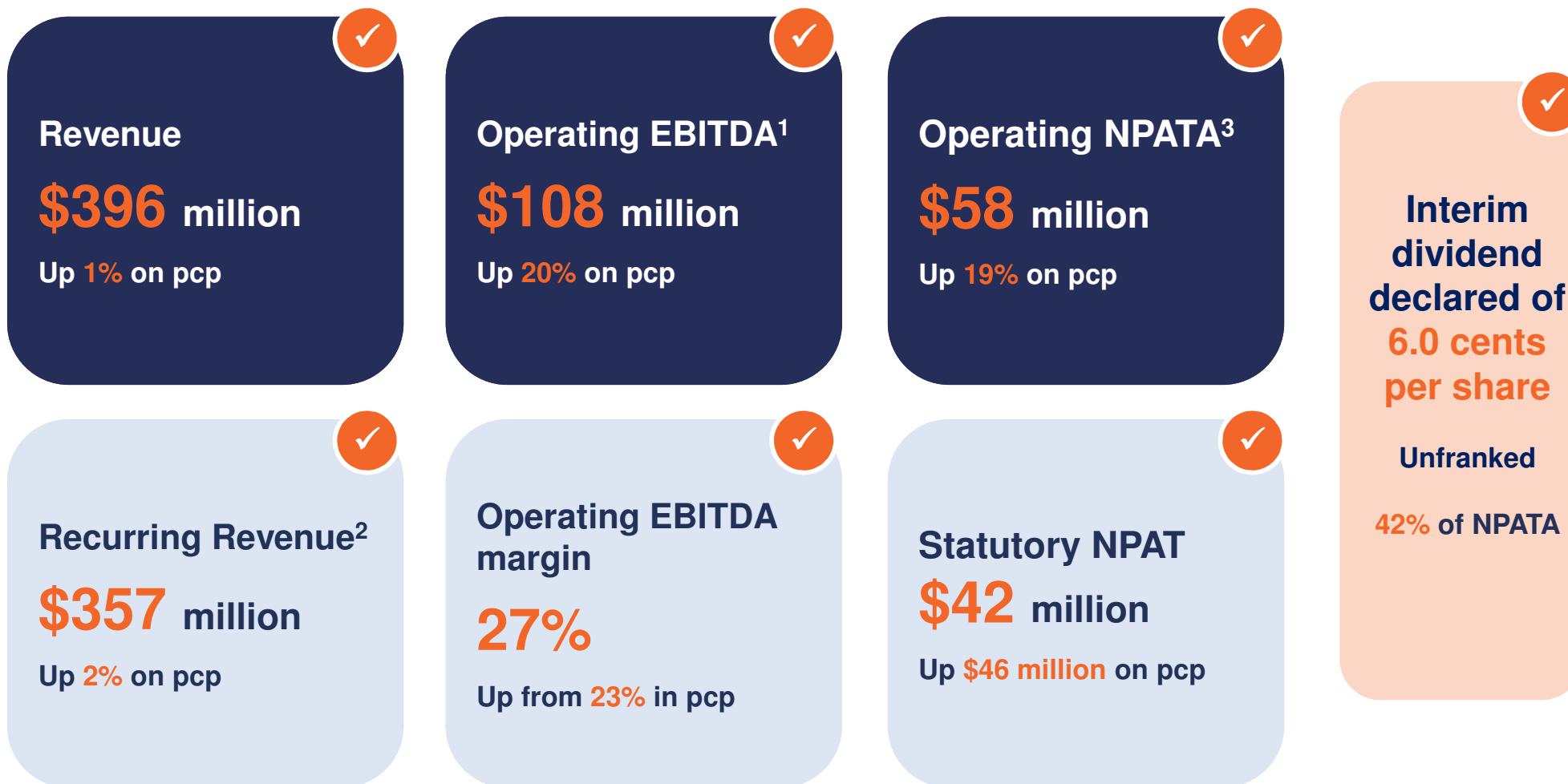
5 Appendix

1. Highlights

The background is a solid dark blue. On the left side, there is a decorative pattern of small dots. A series of dots forms a diagonal line that starts from the bottom left and extends towards the top right. Most of these dots are a light blue color, but one dot, located approximately in the lower-middle part of the diagonal, is a distinct orange color.

Key financial highlights for 1H 2017

Strong momentum continued through 1H 2017

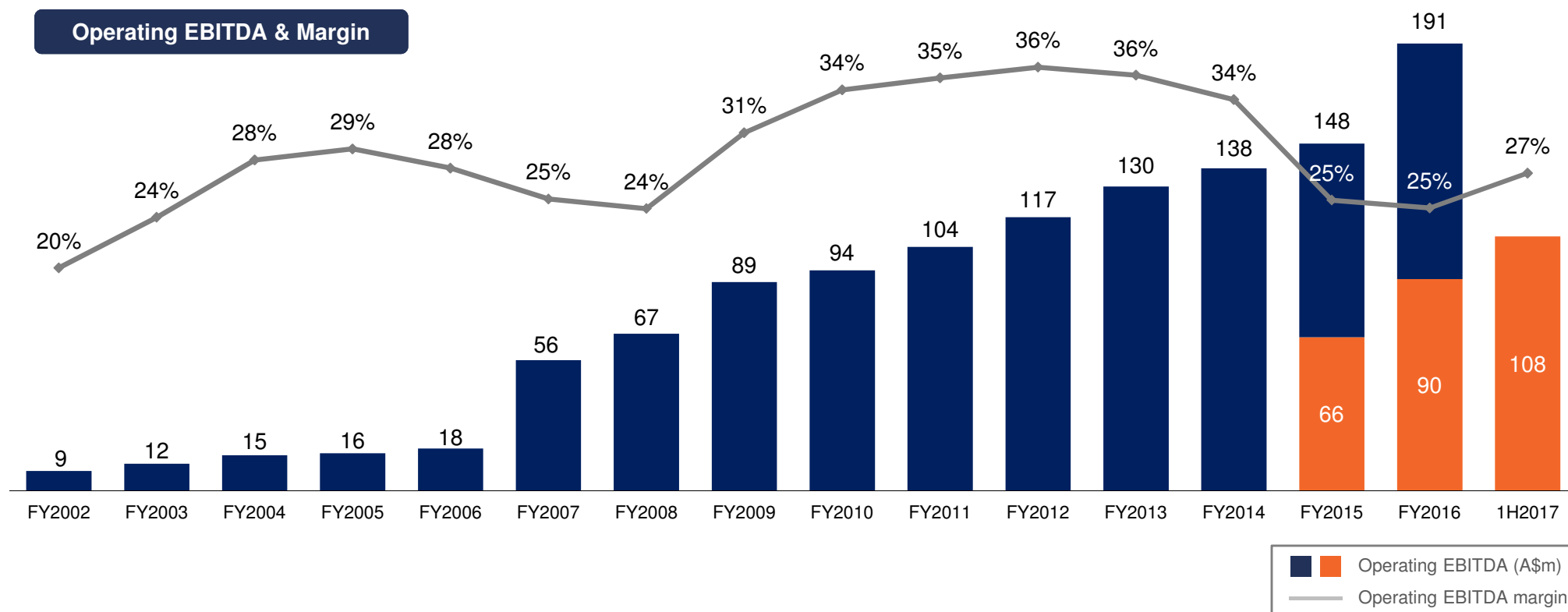


✓ Exceeded the 1H 2016 prior corresponding period ('pcg')

1. Operating EBITDA excludes significant items. See slide 16 for a reconciliation of Operating EBITDA to statutory EBITDA.
2. See slide 35 for definitions for non-IFRS measures. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards
3. Operating NPATA excludes significant items. See Slide 16 for a reconciliation of Operating NPATA to statutory NPAT.

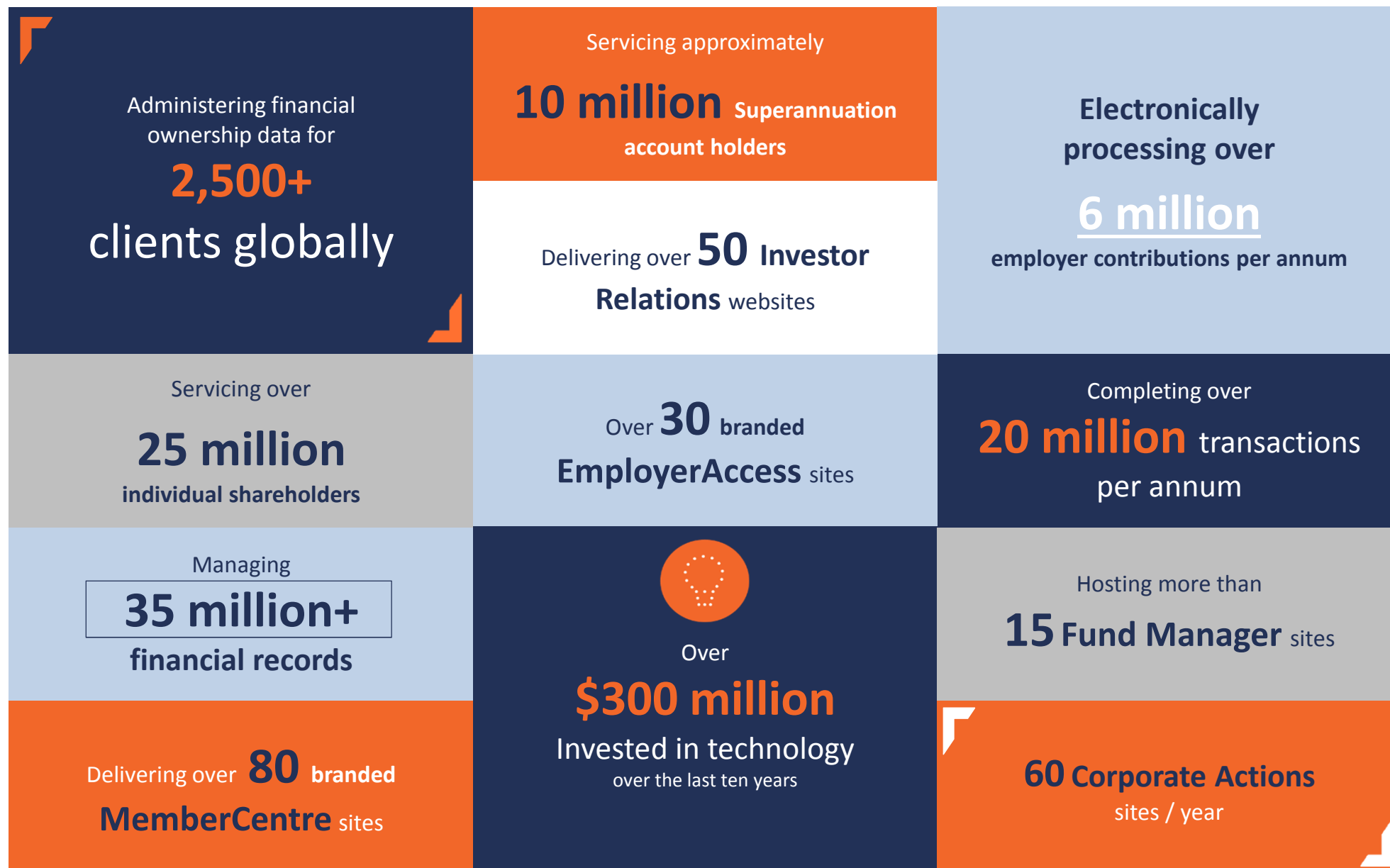
15 years building earnings momentum

- 1 **Strategically positioned to take advantage of opportunities in existing markets**
- 2 **Investing in proprietary and scalable technology**
- 3 **Value creation through successful integration of business combinations**
- 4 **High levels of Recurring Revenue and strong cost control discipline**
- 5 **Experienced management team**



1. FY2013 – FY2016 Operating EBITDA includes public company costs and excludes significant items

Our operational scale supports further growth



Continuing to execute on Link Group's growth strategy

The integration program secures medium term growth, with continued outsourcing and innovation to drive further growth

Link Group's growth strategy is focused on five major drivers

1

Growth through further penetration of attractive industries

- Continue to explore prospective opportunities

Fund Administration:

RBF (Tasmanian public sector fund)

Corporate Markets:

Myer, Inghams Group, Viva Energy, HSBC (UK), National Stock Exchange (India)

IDDS:

Fuji Xerox (Link Digicom)

2

Growth through product and service innovation

- Launched new innovation hub and 'Link Labs' in Melbourne
- Launched new employer app for superfunds
- First hybrid AGM for an Australian incorporated company in ASX200 (Link Group)

3

Growth through client, product and regional expansions

- Expanded capability through an investment in Moneysoft - a personal wealth management product
- Added scale to our Managed Fund Outsourcing business through the acquisition of White Outsourcing

4

Realising integration benefits

- Migration program complete
- On track to achieve targeted synergies

5

Identifying adjacent market opportunities

- Continue to be actively assessing a range of corporate and other actionable targets

Superpartners integration on track

Link Group continues to deliver on key integration milestones demonstrating again that this activity is a core competency of Link Group

Highlights

Migrations

- ✓ All migrations completed ahead of expectations and below budgeted expenses

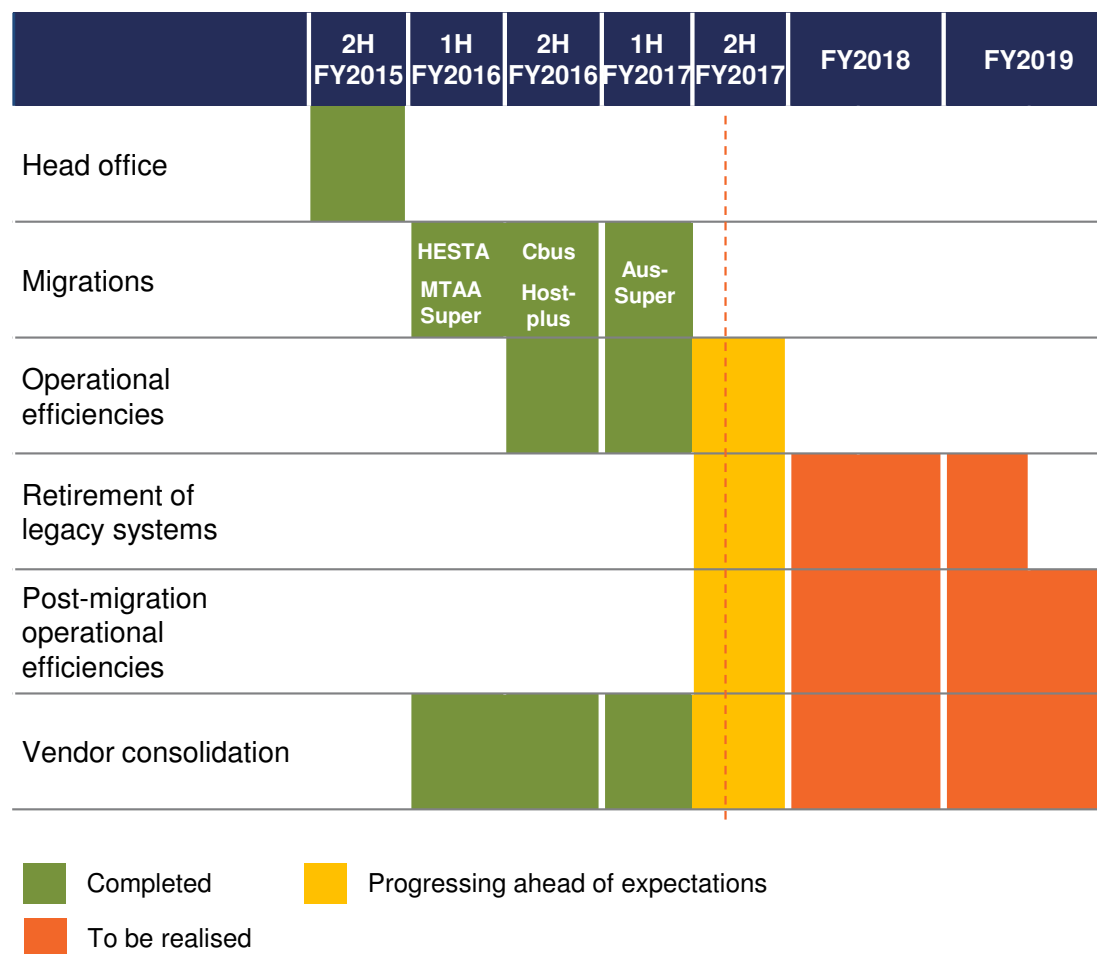
Consolidation & efficiencies

- ✓ Post migration synergies underway
- ✓ Archiving of historical data underway
- ✓ Retirement of legacy systems to commence following data archiving
- ✓ Premises consolidation is nearing completion
 - Melbourne, Sydney, Brisbane complete (consolidating 7 premises into 3)
 - Perth due to complete in 2H 2017 (consolidating a further 2 premises into 1)

Superpartners migration provision (\$ million)¹

	Dec 15	Jun 16	Dec 16
Current	34.7	20.6	7.2
Non Current	1.6	0.0	0.0
Total	36.3	20.6	7.2

Anticipated timing of the realisation of synergies from Superpartners

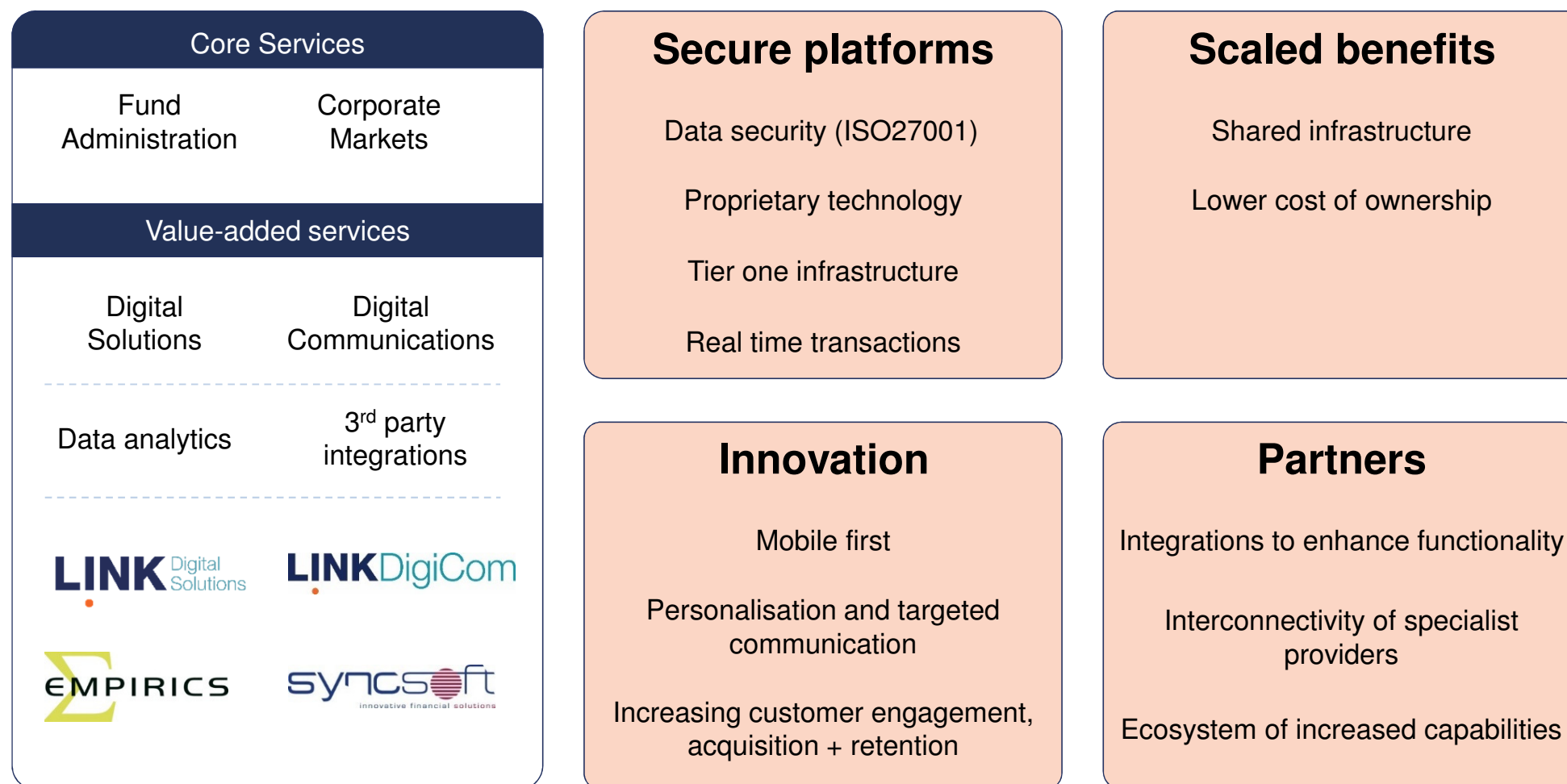


1. Provision relates to the contractual obligation to migrate Superpartners clients on to Link Group's proprietary IT systems and was recognised upon acquisition of Superpartners. Remaining provision as at 31 December 2016 relates to post migration activities to be completed prior to 30 June 2017.

Innovation and technology – a competitive advantage

Link Group devotes more than \$100 million per annum to technology (opex + capex)

Information Digital & Data Services (IDDS)



Innovation and technology in practice

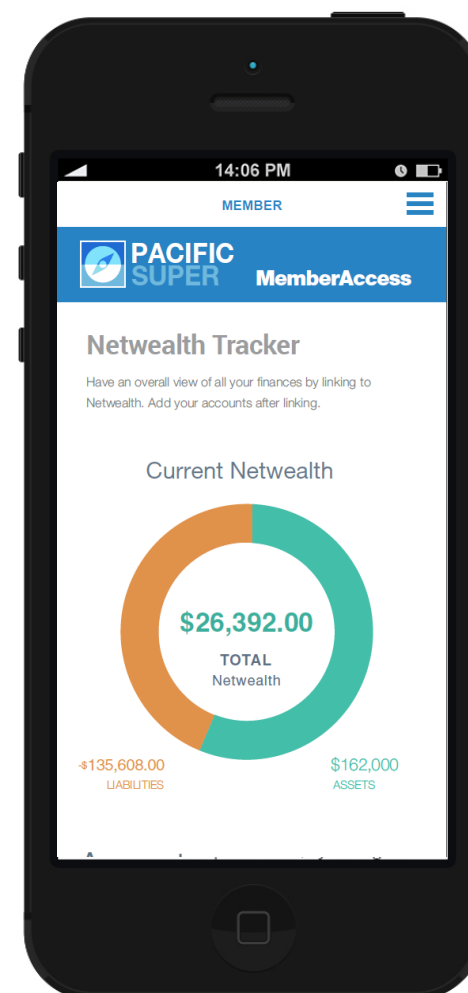
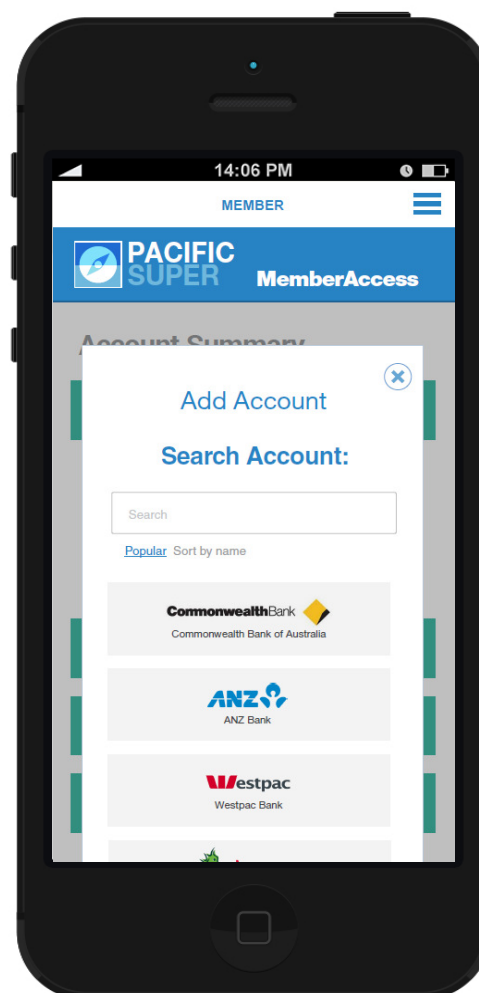
Providing tools to improve engagement between superannuation funds and their members

A solution enabling superannuation fund members to view their “net wealth” position via Link’s member portal

Members can view balances from a range of financial institutions, in a single view

Increases member engagement & retention for superannuation fund members, with scope to extend to cash flow & personal finance management

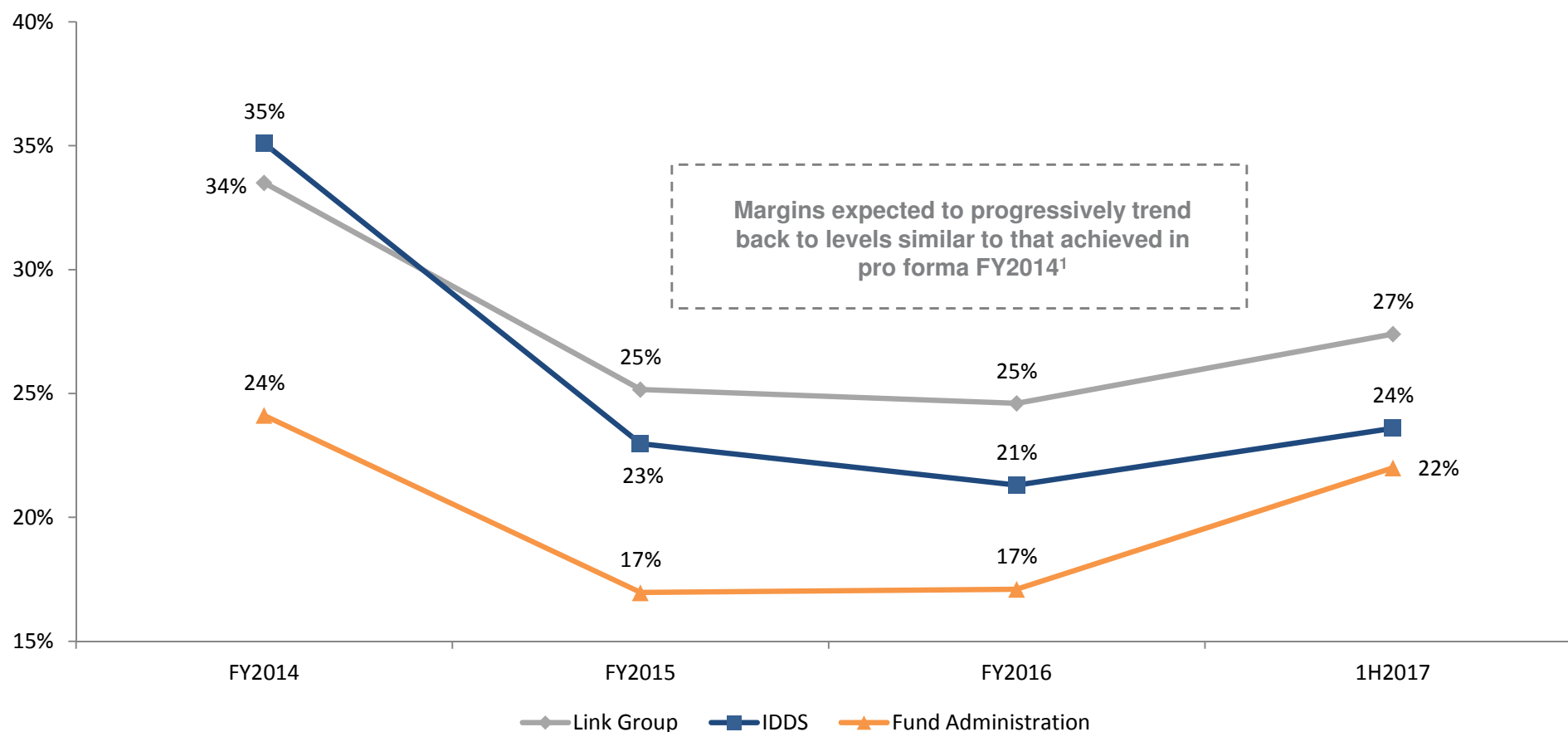
Netwealth Tracker – a solution powered by Moneysoft & Link Group



Further growth underpinned by integration opportunity

The successful completion of the Superpartners migration program and premises consolidation will continue to deliver significant operational efficiencies

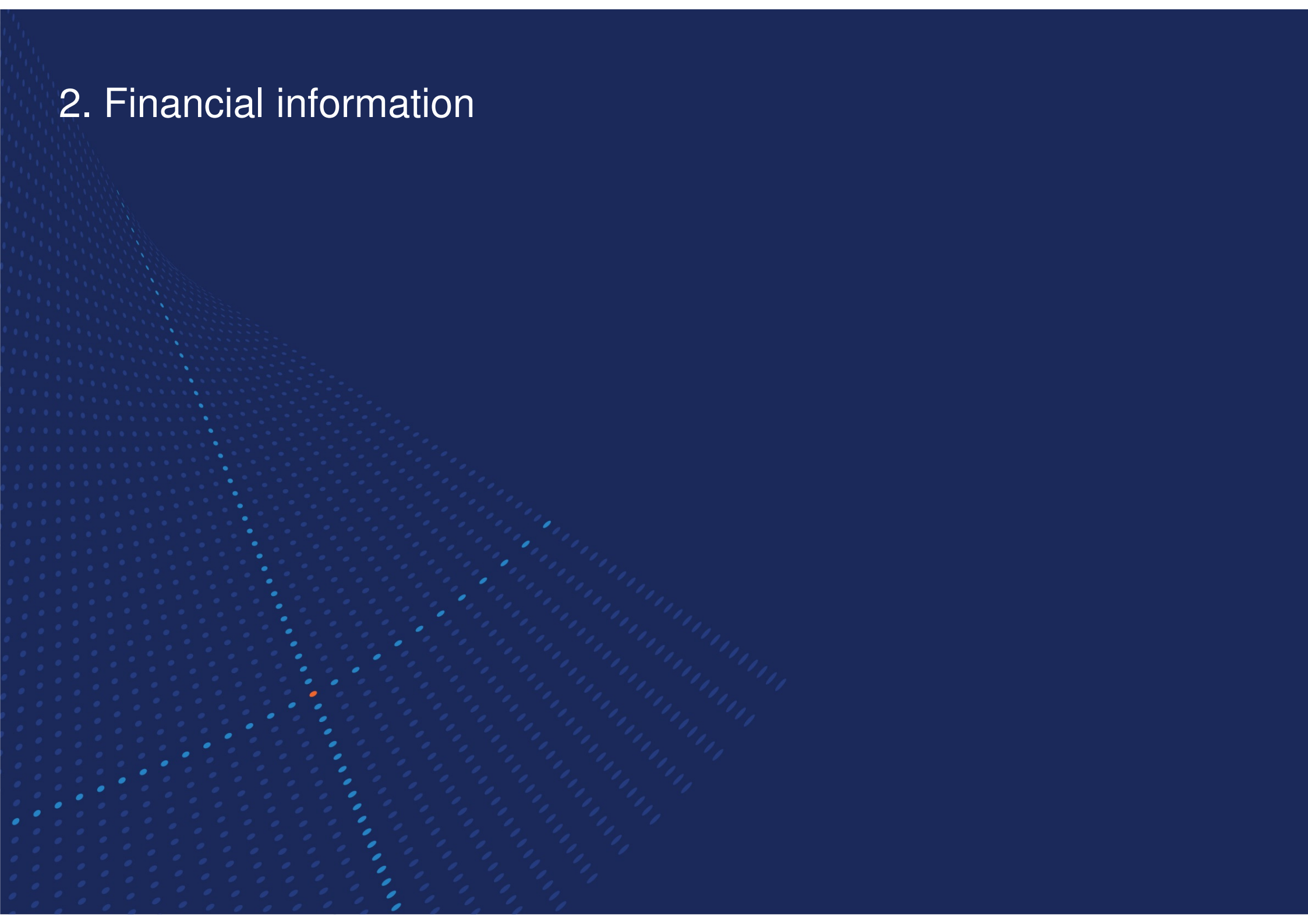
Link Group, Fund Administration and IDDS Operating EBITDA margin



Source: Management

1. Assumes no further and similar acquisitions or business combinations. Requires operational efficiencies to be realised and may not occur unless the operating processes are streamlined and the retirement of legacy systems are completed.

2. Financial information

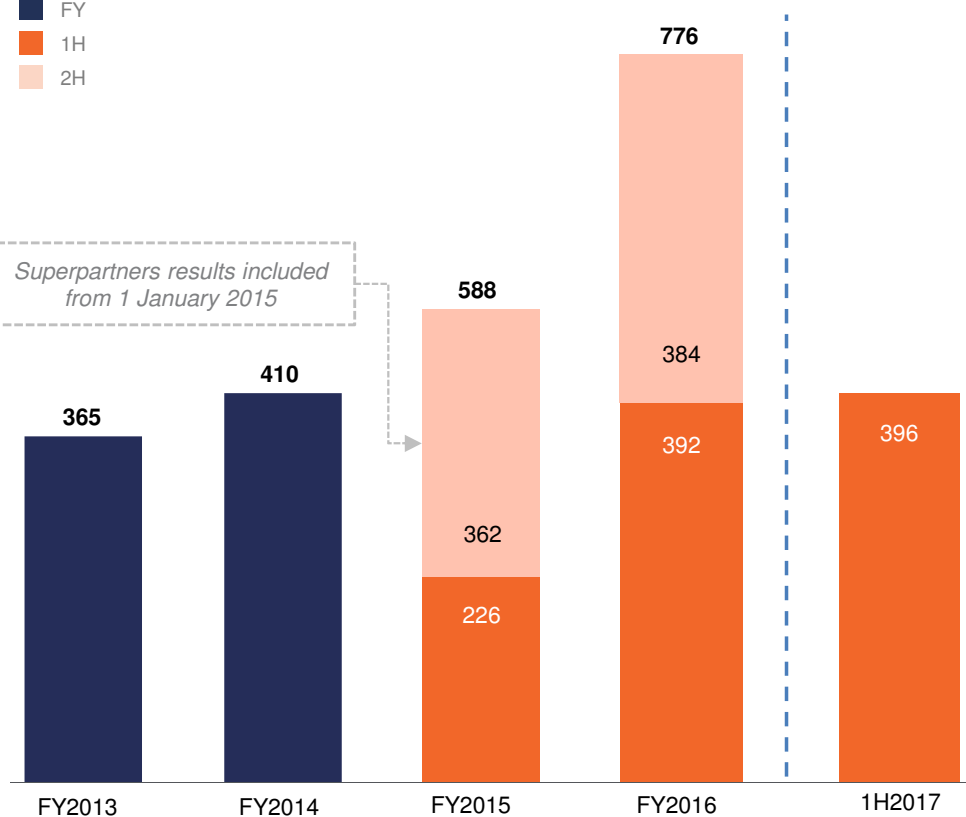
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Revenue and Operating EBITDA

Revenue¹

A\$ million, 30 June year end

■ FY
■ 1H
■ 2H



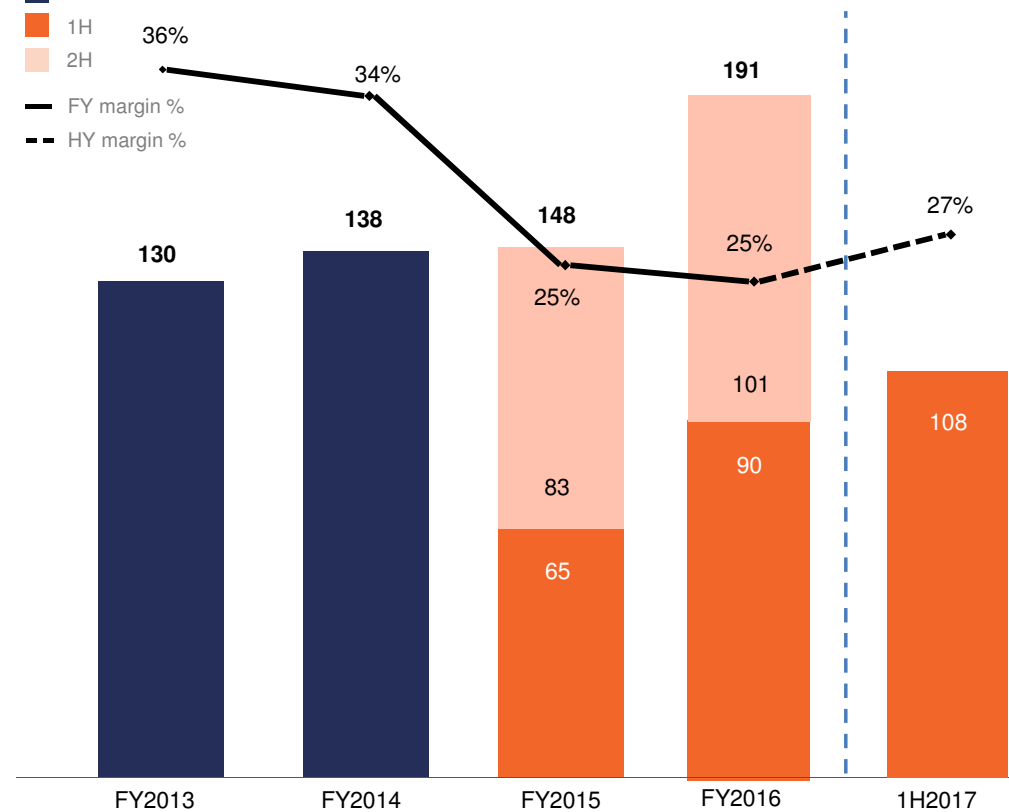
Superpartners results included from 1 January 2015

1H Growth	FY2013	FY2014	FY2015	FY2016	1H2017
	--	--	--	73%	1%

Operating EBITDA^{1,2}

A\$ million, 30 June year end

■ FY
■ 1H
■ 2H
— FY margin %
- - HY margin %



1H Growth	FY2013	FY2014	FY2015	FY2016	1H2017
	--	--	--	38%	20%

1. FY2016 and prior year information has been presented on a pro forma basis. The pro forma presentation is consistent with the disclosure in the Link Group Prospectus dated 30 September 2016. A reconciliation of the 1H 2016 profit and loss statement is presented on slide 32. No pro forma adjustments have been made to statutory revenue.
2. Operating EBITDA includes public company costs and excludes significant items. See slide 35 for definitions for non-IFRS measures. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.

Financial summary

Revenue, EBITDA and NPATA ahead of pcg

Profit & loss statement¹

30 June year end, A\$ million	1H 2017 Actual	1H 2016 Actual ²	Year on year change	
Revenue	395.8	392.4	3.4	1%
Operating expenses	(287.3)	(302.1)	14.8	5%
Operating EBITDA	108.5	90.3	18.2	20%
Significant items (impacting EBITDA)	(9.8)	(11.8)	2.0	17%
EBITDA	98.7	78.5	20.2	26%
Depreciation and amortisation	(17.6)	(16.2)	(1.4)	(9%)
EBITA	81.1	62.2	18.9	30%
Acquired amortisation	(14.2)	(16.2)	2.0	12%
EBIT	66.9	46.0	20.9	45%
Net finance expense	(5.4)	(6.1)	0.7	11%
Discount on provision unwind	(1.6)	(2.3)	0.7	30%
Gain on assets held at fair value	0.6	0.2	0.4	200%
NPBT	60.5	37.8	22.7	60%
Income tax expense	(19.0)	(10.4)	(8.6)	(83%)
NPAT	41.6	27.4	14.2	52%
Add back acquired amortisation after tax	10.0	11.4	(1.4)	(12%)
NPATA	51.6	38.8	12.8	33%
Add back significant items after tax	6.7	10.1	(3.4)	(34%)
Operating NPATA	58.3	48.9	9.4	19%
Recurring Revenue %¹	90%	91%	(1%)	(1%)
Operating EBITDA margin %	27%	23%	4%	19%

1H 2017 commentary

- Operating EBITDA is 20% ahead of the pcg
- Operating EBITDA margins of 27% significantly up on the pcg and up again on the prior half (2H 2016: 26%) highlighting the good momentum in the underlying earnings of the business
- Operating NPATA is up 19% on the pcg following a strong Operating EBITDA result and lower levels of gearing
- Recurring Revenue of \$357 million (1H 2016: \$351 million) was up 2% on the pcg. Recurring revenue expressed as a % of total revenue was 90% underpinning the stable nature of the Group's revenues

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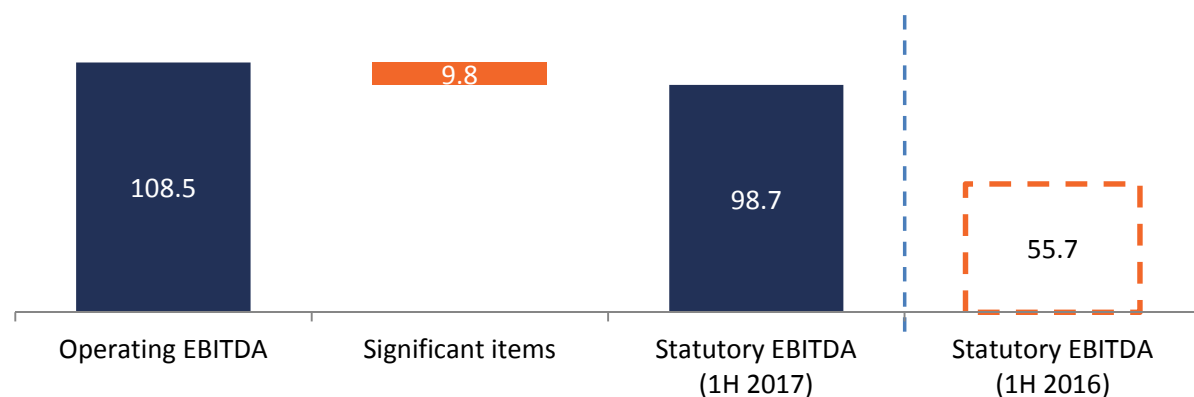
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Statutory reconciliation

Reconciling items identified are in line with expectations

1H 2017 EBITDA

A\$ million

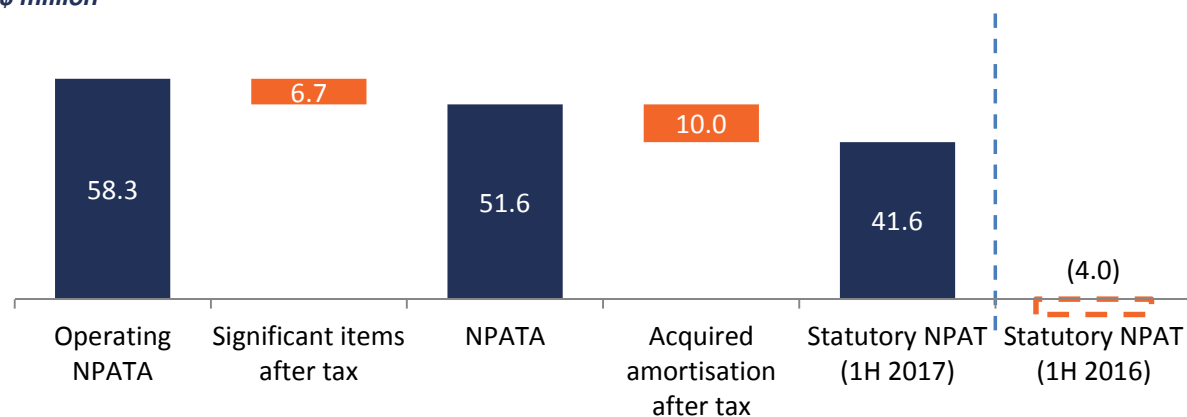


1H 2017 commentary

- Major drivers of significant items identified are:
 - Acquisition related expenses:
 - Cost related to the successful acquisition of White Outsourcing and investment in Moneysoft
 - Costs related to the unsuccessful acquisition activities (including Pillar and Tricor processes)
 - Client migration costs related to non Superpartners client migrations in the period

1H 2017 NPAT

A\$ million



Revenue and expense breakdown

Significant reductions in the cost base driving increases in Operating EBITDA

Profit & loss statement¹

30 June year end, A\$ million	1H 2017 Actual	1H 2016 Actual ²	Year on year change	
Fund Administration	290.4	285.4	5.0	1.7%
Corporate Markets	95.5	99.0	(3.5)	(3.5%)
IDDS	105.0	108.0	(3.0)	(2.8%)
Eliminations	(95.1)	(100.0)	4.9	4.9%
Revenue	395.8	392.4	3.4	0.9%
Employee expenses	(170.9)	(180.9)	10.0	5.5%
IT expenses	(39.0)	(38.5)	(0.5)	(1.3%)
Occupancy expenses	(16.7)	(18.0)	1.3	7.2%
Other expenses	(60.7)	(64.7)	4.0	6.2%
Operating expenses	(287.3)	(302.1)	14.8	4.9%
Operating EBITDA¹	108.5	90.3	18.2	20.2%

1H 2017 commentary

- Good growth in revenue on the prior period reflecting:
 - Strong project related revenues in Fund Administration
 - Strong contracted revenue growth in Corporate Markets offset by a comparatively lower level of corporate action activity during the period
- Operating expenses decreased by \$14.8 million (or 4.9%) reflecting the initial benefits of the integration program (including vendor consolidation and operational efficiencies)
- IT expenses are slightly higher because of the duplication of IT costs whilst migrating Superpartners clients. The rationalisation of the Superpartners legacy IT systems will commence following data archiving and decommissioning
- Other expenses decreased due to lower print and mail expenses associated with the normalisation of capital markets activity

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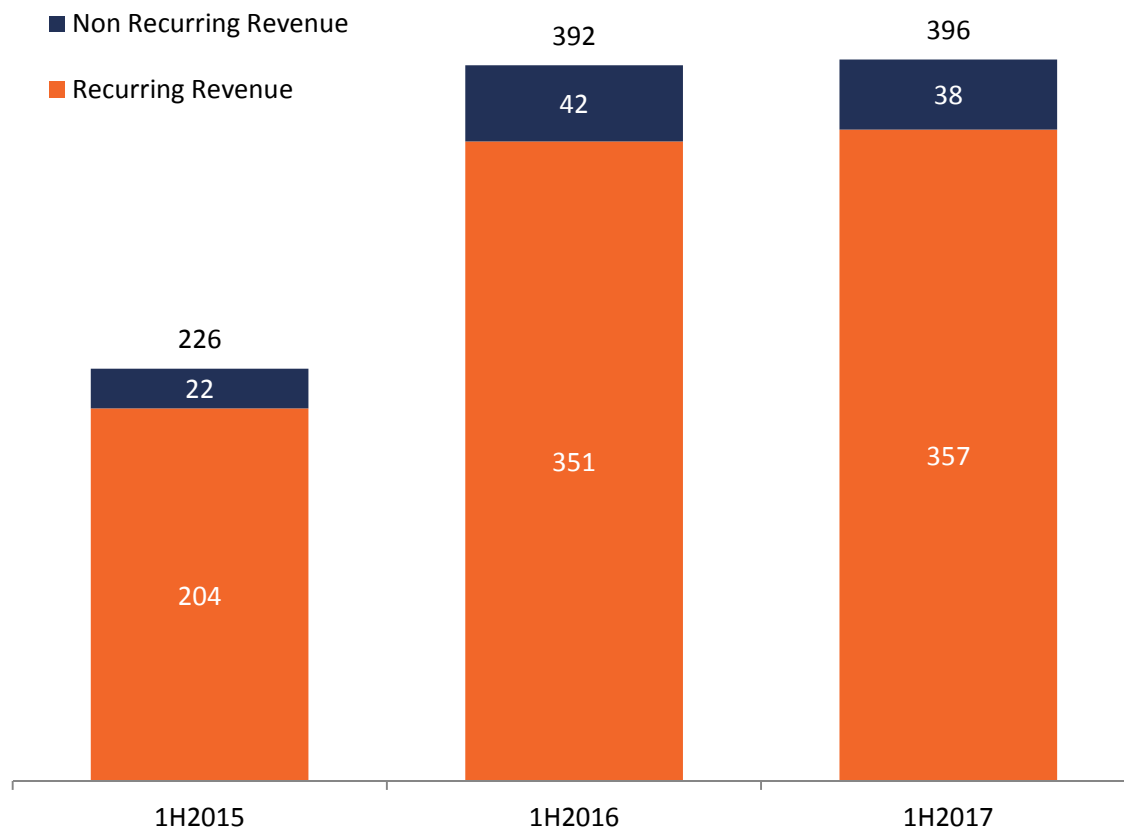
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Revenue breakdown

Recurring Revenue growth remains resilient

Revenue profile¹ – Link Group

A\$ million, 30 June year end



1H 2017 commentary

- Recurring (or contracted) Revenues represent ~90% of the total group revenue
- Recurring Revenue growth remains a feature of the business increasing by 2% on the pcp
- Through 1H 2017, non Recurring Revenue activity increased in Fund Administration, partially offsetting the decrease in Corporate Markets non Recurring Revenue

Contributors to revenue

30 June year end, A\$ million	Recurring Revenue	Non-Recurring Revenue
Year on Year change (1H2017 v's 1H2016)	6.5	(3.2)
Fund Administration	(2.3)	7.3
Corporate Markets	6.7	(10.3)
IDDS	(3.1)	0.2
Eliminations	5.2	(0.4)

1. See slide 35 for definitions for non-IFRS measures. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.

Segment results – Fund Administration

FY2016 revenue
contribution: 58%¹



Strong contribution from Link Group's largest segment, with earnings growth fuelled by initial integration benefits

Financials – Fund Administration

30 June year end, A\$ million	1H 2017 Actual	1H 2016 Actual	Year on year change	
Revenue	290.4	285.4	5.0	1.7%
Operating EBITDA	63.9	42.3	21.6	51.1%
Recurring Revenue %²	92%	95%	(3%)	--
Operating EBITDA margin %	22%	15%	7%	--

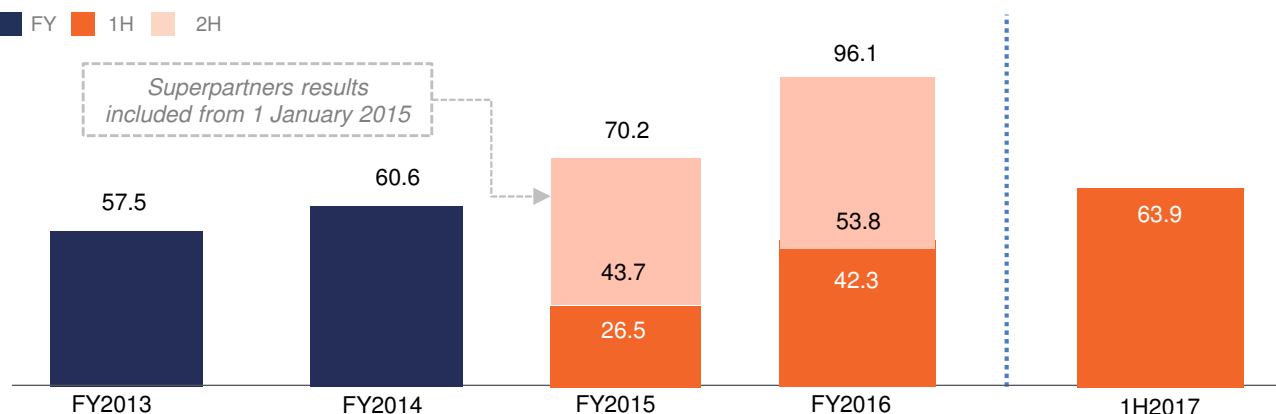
1H 2017 commentary

- Revenue growth on the prior period reflects:
 - Annual indexation related price increases (benign inflation environment)
 - Stable member growth (broadly in line with employment growth)
 - Fee for service activity (higher following completion of migration activity)
 - Offset by the full year impact of revenue reductions relating to Tasplan (client loss)
- Operating EBITDA growth on the prior period primarily reflects the initial benefits from integration synergies together with revenue growth
- Operating EBITDA margin expansion reflects a full year contribution from the integration efforts undertaken last year and the part year benefit of the current year activities

Operating EBITDA

A\$ million

FY 1H 2H



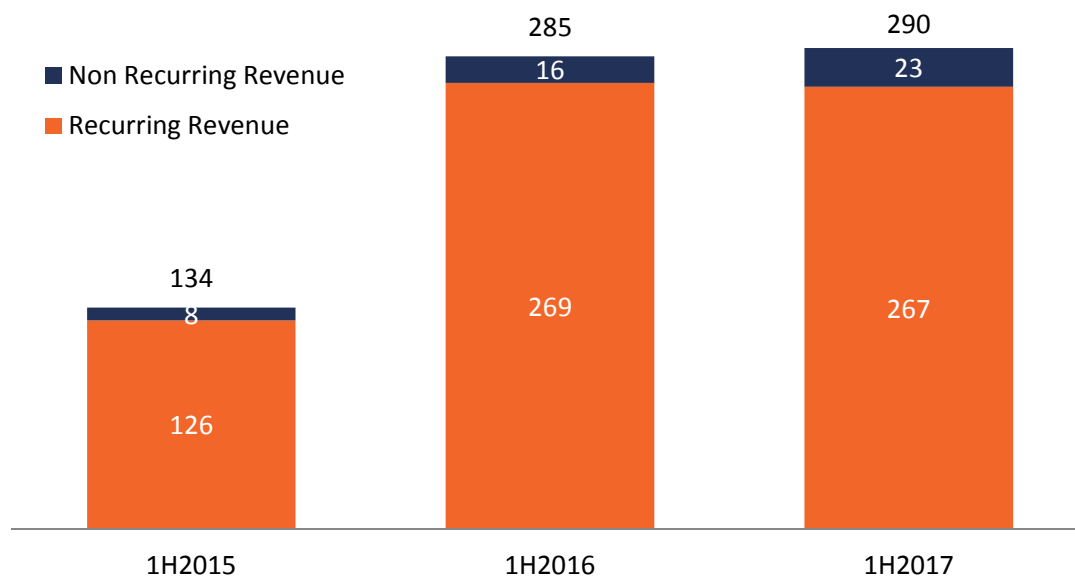
- No pro forma adjustments have been made to statutory revenue. Divisional percentages based on gross revenue prior to eliminations.
- Recurring Revenue, is revenue arising from contracted core administration services, stakeholder engagement services, share registry services and shareholder management and analytics services that are unrelated to corporate actions and specific fee for service activity, expressed as a percentage of total revenue.

Segment results – Fund Administration (cont)

Underlying revenue growth remains resilient

Revenue profile¹ – Fund Administration

A\$ million, 30 June year end



SP Price discounts:

- As previously highlighted, the 2nd leg of the contracted price discounts for the 5 former shareholders of Superpartners will occur in 2H 2017
- The cumulative value of the discount is expected to be \$21 million on a full year basis (\$5 million impact in FY 2017) and is largely offsetting the indexation added to those contracts up to that time
- The guidance “to progressively return Operating EBITDA margins back to FY 2014 levels” takes account of these discounts

1H 2017 commentary

Recurring Revenue

- Recurring Revenues represent >90% of Fund Administration revenue
- The positive impact from price and member growth was offset by full year impact of client loss (Tasplan)

Price growth: ~1.5%

Member growth: ~0.5%

- Top 5 funds growing above employment growth rate offset by reduction in some smaller funds

Client movements & insourcing: (~2.0%)

- Some services have been brought in-house by some funds (also results in a reduction in associated costs)
- Benefits from a new client (RBF) expected to begin in FY18

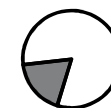
Non Recurring Revenue

- Improved level of project related work requested by funds following completion of migration activity

1. See slide 35 for definitions for non-IFRS measures. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.

Segment results – Corporate Markets

FY2016 revenue
contribution: 21%¹



Core revenues continue to improve with some margin challenges

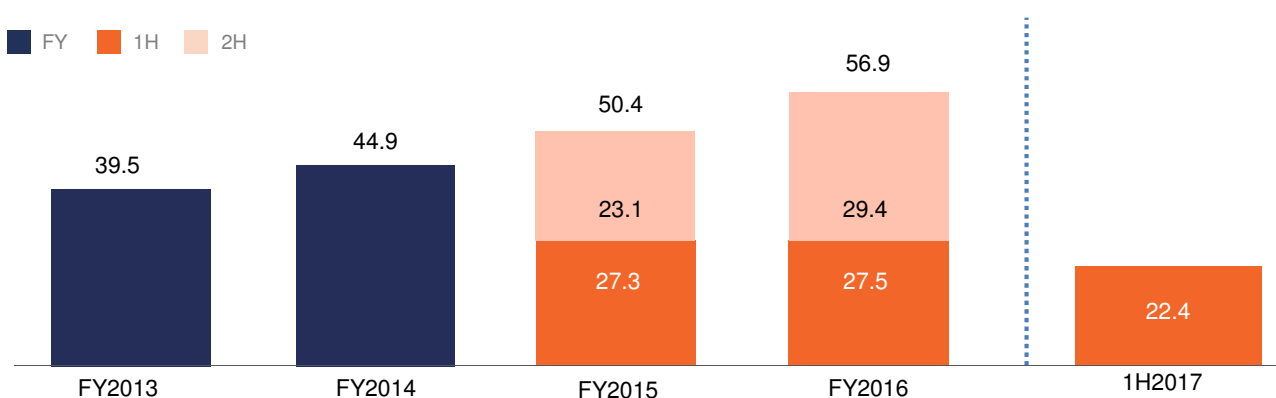
Financials – Corporate Markets

30 June year end, A\$ million	1H 2017 Actual	1H 2016 Actual	Year on year change	
Revenue	95.5	99.0	(3.6)	(3.6%)
Operating EBITDA	22.4	27.5	(5.1)	(18.6%)
Recurring Revenue %²	88%	85%	3%	--
Operating EBITDA margin %	23%	28%	(5%)	--

Operating EBITDA

A\$ million

■ FY ■ 1H ■ 2H



1H 2017 commentary

- Challenging trading conditions resulted in;
 - Strong growth in Recurring Revenue (up 9%)
 - Lower non Recurring Revenue resulting from lower corporate actions activity (down 47%)
 - Lower Operating EBITDA as a result of the decrease in revenue (down 19%)
- Revenue growth in Recurring Revenue driven by full period impact of prior business wins
- New business continues to bolster Recurring Revenue in a competitive environment. Pricing remains under pressure and is offset by increased volumes
- Lower non Recurring Revenue on pcp in line with decreased capital markets activity
- EBITDA margins decreased in line with reduction of non Recurring Revenue. Operating Expenses broadly consistent with prior period (up 2% on 1H 2016) and includes expenses associated with redundancy and restructuring

1. No pro forma adjustments have been made to statutory revenue. Divisional percentages based on gross revenue prior to eliminations.

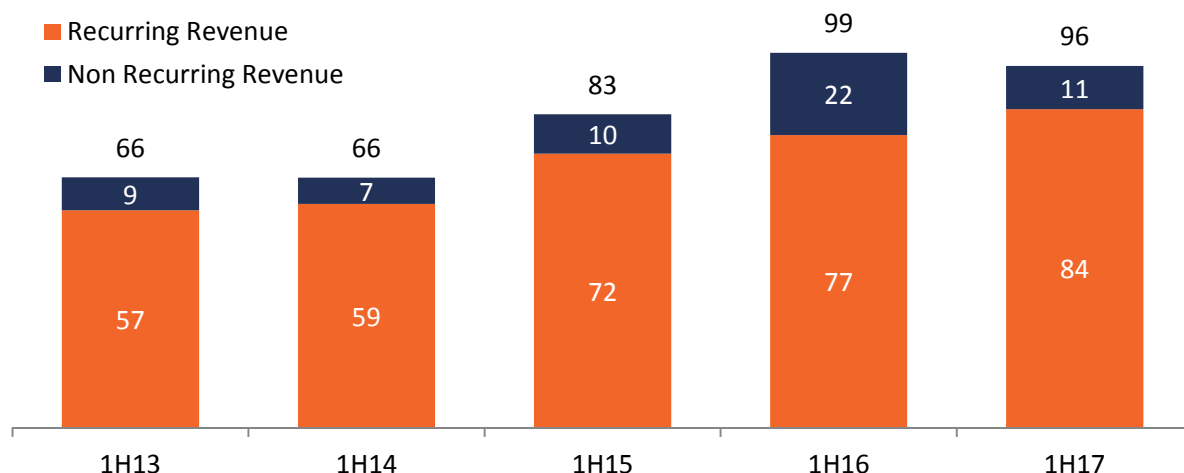
2. Recurring Revenue, is revenue arising from contracted core administration services, stakeholder engagement services, share registry services and shareholder management and analytics services that are unrelated to corporate actions and specific fee for service activity, expressed as a percentage of total revenue.

Segment results – Corporate Markets (cont)

Solid performance in Corporate Markets assisted by stronger recurring revenue but offset by a return to trend levels of capital markets activity

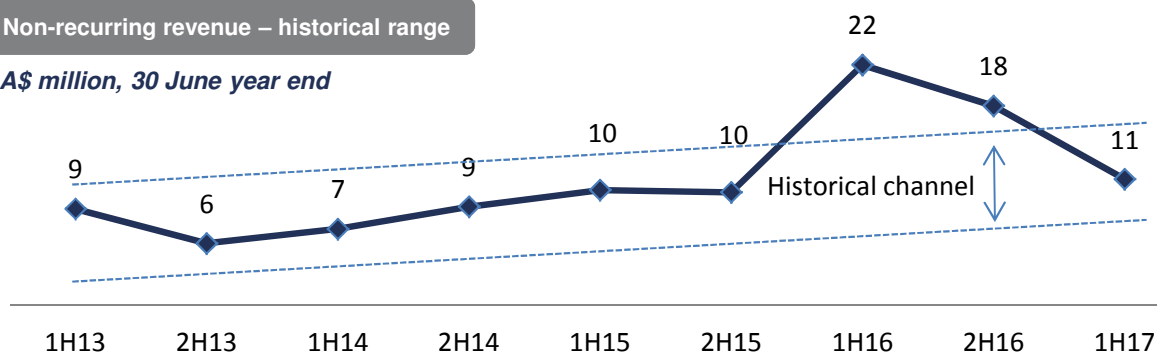
Revenue Profile¹ – Corporate Markets

A\$ million, 30 June year end



Non-recurring revenue – historical range

A\$ million, 30 June year end



1H 2017 commentary

Recurring Revenue

- Recurring (or contracted) Revenue represented ~88% of the total Corporate Markets revenue in 1H 2017
- Recurring Revenue growth remains a feature of the business increasing by 9% on the pcp
 - Full year benefit of new business wins in ANZ (Link has grown to now represent 41% of the ASX 200)
 - New Business in India (112 new clients)
- Significant client wins in Australia and New Zealand influencing this result include Myer Holdings and Woolworths EPS
- Significant wins offshore include HSBC (UK) and National Stock Exchange (India)

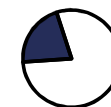
Non Recurring Revenue

- Non Recurring Revenue was exceptionally high in 1H 2016. Revenue from corporate activity has returned to trend in 1H 2017

1. See slide 35 for definitions for non-IFRS measures. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.

Segment results – Information, Digital & Data Services

FY2016 revenue
contribution: 21%¹



IDDS margin poised for further expansion post migration of Superpartners clients. IDDS external businesses demonstrated further growth.

Financials - IDDS

30 June year end, A\$ million	1H 2017 Actual	1H 2016 Actual	Year on year change	
Revenue	105.0	108.0	(2.9)	(2.7%)
Operating EBITDA	24.7	23.8	1.0	4.0%
Operating EBITDA margin %	24%	22%	2%	--

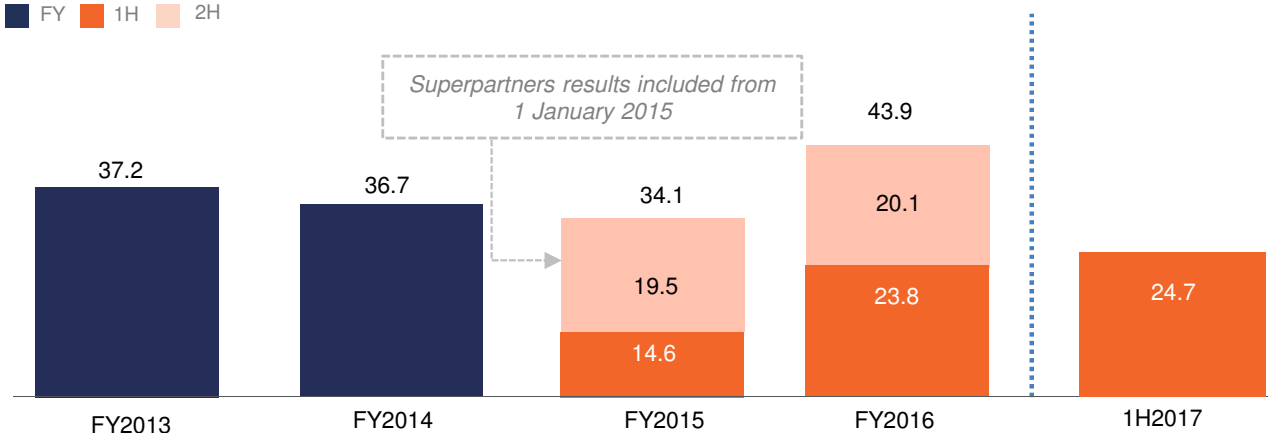
1H 2017 commentary

- Overall revenue growth was down 2.7% due to decrease in internal revenue on pcp
- External revenue grew by 12.3% on the prior period reflecting:
 - Rollout of new Digital Solutions products and services
 - Increased volume through Link Digicom
 - Contribution from new business in Data Analytics
- Value of external revenue was 30% (compared to 26% in the pcp)
- Operating EBITDA margins of 24% (compared to 22% in pcp), reflected the initial benefits from integration synergies within IT cost base offset by the duplication of IT costs whilst migrating Superpartners clients

Operating EBITDA

A\$ million

FY 1H 2H



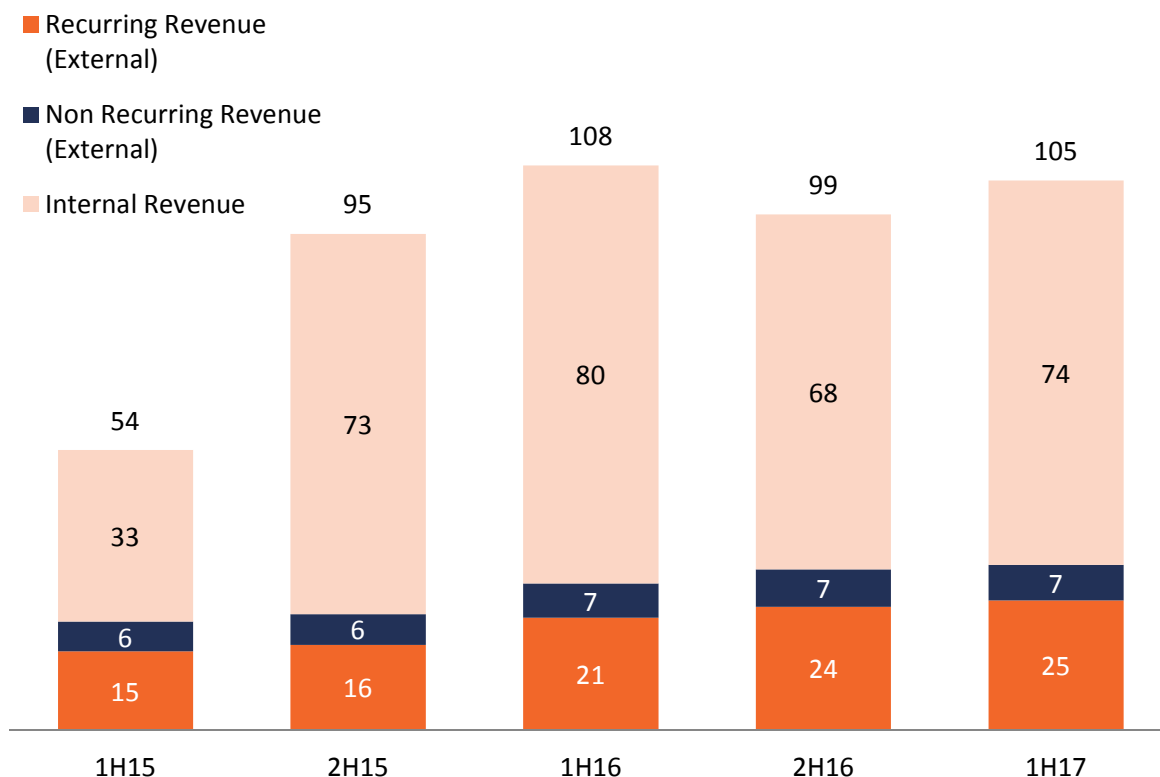
1. No pro forma adjustments have been made to statutory revenue. Divisional percentages based on gross revenue prior to eliminations.

Segment results – IDDS (cont)

Underlying revenue growth remains resilient

Revenue profile¹ - IDDS

A\$ million, 30 June year end



1H 2017 commentary

- External revenue continued to show growth as a result of:
 - Increased penetration and/or expanded use of value added product and services following migration of Superpartner clients (ie data analytics)
 - Supported by an expanding portfolio of Digital Solutions product & services
- Internal revenue decreased by \$6 million on pcp as a result of:
 - Lower demand for core IT resources in delivering services for Fund Administration clients
 - Transfer of certain functions into other business units in 2H 2016 (reducing the internal IDDS revenue)

1. See slide 35 for definitions for non-IFRS measures. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.

Cash flow

Robust cash flow driven by higher Operating EBITDA

Cash flow statement

30 June year end, A\$ million	1H 2017 Actual	1H 2016 Actual ¹	Year on year change	
Operating EBITDA	108.5	90.3	18.2	20%
Non-cash items in Operating EBITDA	(1.5)	(1.5)	(0.0)	
Changes in net working capital	(10.7)	(6.4)	(4.3)	
Net operating cash flow	96.3	82.4	13.9	17%
Capital expenditure	(17.1)	(22.1)	5.0	23%
Net operating free cash flow	79.2	60.3	18.9	31%
Cash impact of significant items	(28.6)	(30.1)	1.5	5%
Net free cash flow after significant items	50.6	30.2	20.4	68%
Tax	(1.2)	(0.5)	(0.7)	
Interest	(4.9)	(5.4)	0.5	
Other investing cash flow	(24.9)	(12.4)	(12.5)	
Dividend	(28.8)	-	(28.8)	
Net cash flow	(9.1)	11.9	(21.0)	nmf
Net operating cash flow conversion %	89%	91%	(2%)	--
Net operating free cash flow conversion %	73%	67%	6%	--

1H 2017 commentary

Changes in net working capital

- Use of working capital in line with seasonal commitments. Debtor collections below expectations - anticipate improvement in 2H 2017.

Capital expenditure

- Capex decrease reflects normalisation of IT infrastructure investment associated with the successful Superpartners integration
- Capex is slightly above the midpoint of the guidance range of 3%-5% of revenue and lower than 1H 2016

Cash impact of significant items

- Reflects the P&L impact of significant items coupled with cash outflows from Superpartners client migration and integration related costs (provisioned in FY2015 and FY2016)

Other investing cash flow

- Reflects acquisition of White Outsourcing and the investment in Moneysoft during the period

1. FY2016 and prior year information has been presented on a pro forma basis. The pro forma presentation is consistent with the disclosure in the Link Group Prospectus dated 30 September 2016.

Capital management

Comfortable level of gearing maintaining balance sheet flexibility

Net debt

30 June year end, A\$ million	1H 2017 Actual
Total debt	317.9
Cash and cash equivalents	(35.4)
Net debt	282.6
Net debt / LTM Operating EBITDA	1.35x

Dividend and Franking Summary

30 June year end, A\$ million	1H 2017 Actual
Dividend declared	6.0 cents
% Franking	0.0%

1H 2017 commentary

Net debt

- Debt reduction of \$5.0 million during the 6 month period to 31 December 2016 (excluding drawdown for acquisitions)
 - 1H historically requires a higher use of working capital due to seasonal commitments
 - Cashflow impacted in the 1H by the use of provisions including migration and employee related provisions
 - 1H 2017 included investing outflows for the acquisition of White Outsourcing and investment in Moneysoft
 - Included payment of inaugural FY2016 dividend

- Comfortable gearing / net leverage ratios

Dividend and Franking Summary

- Directors have declared an interim dividend of 6.0 cents per share equating to a total dividend \$21.6 million – representing 42% of NPATA.

3. Outlook

Outlook

Well positioned for future growth

Operations

- > Defensive earnings profile provides high degree of earnings visibility with high levels of Recurring Revenue
- > Superpartners integration ahead of expectations
 - Progressively return Link Group Operating EBITDA margins to 34% by FY2020¹
 - Price reductions for the Superpartners clients will occur during March 2017 following the successful migration programme.
- > Ongoing disciplined cost management

Capital management

- > Strong balance sheet
 - Low level of gearing retains maximum flexibility
- > Robust cashflow
 - Supporting a range of capital management options
- > Interim dividend declared of 6.0 cents per share

Other

- > 1H 2017 director appointments
 - Anne McDonald (15 July 2016)
 - Peeyush Gupta (17 November 2016)

1. Assumes no further and similar acquisitions or business combinations.

4. Q&A

5A. Appendix: Additional financial information

Detailed statutory reconciliation for 1H FY2017

	Statutory	Significant Items						Statutory showing significant items
		Business Combination costs	Discount unw ind	Integration costs	Client migration costs	IT business transformation	Significant Items	
\$ million								
Fund Administration	290.4	-	-	-	-	-	-	290.4
Corporate Markets	95.5	-	-	-	-	-	-	95.5
Information, Digital and Data Services	105.0	-	-	-	-	-	-	105.0
Elimination/Recharges	(95.1)	-	-	-	-	-	-	(95.1)
Revenue	395.8	-	-	-	-	-	-	395.8
Employee expenses	(175.5)	(0.6)	-	1.0	4.3	-	4.6	(170.9)
IT expenses	(39.2)	-	-	(0.0)	0.2	-	0.2	(39.0)
Occupancy expenses	(14.6)	-	-	(2.1)	-	-	(2.1)	(16.7)
Other expenses	(61.1)	0.0	-	0.1	0.3	-	0.4	(60.7)
Net acquisition and capital management related expenses	(6.6)	6.6	-	-	-	-	6.6	-
Total operating expenses	(297.1)	6.0	-	(1.0)	4.8	-	9.8	(287.3)
Operating EBITDA	98.7	6.0	-	(1.0)	4.8	-	9.8	108.5
Significant Items	-	(6.0)	-	1.0	(4.8)	-	(9.8)	(9.8)
EBITDA	98.7	-	-	-	-	-	-	98.7
Depreciation	(6.0)	-	-	-	-	-	-	(6.0)
Amortisation	(11.6)	-	-	-	-	-	-	(11.6)
EBITA	81.1	-	-	-	-	-	-	81.1
Acquired amortisation	(14.2)	-	-	-	-	-	-	(14.2)
EBIT	66.9	-	-	-	-	-	-	66.9
Net finance expense	(5.4)	-	-	-	-	-	-	(5.4)
Discount unw ind	(1.6)	-	-	-	-	-	-	(1.6)
Gain on assets held at fair value	0.6	-	-	-	-	-	-	0.6
NPBT	60.5	-	-	-	-	-	-	60.5
Income tax expense	(19.0)	-	-	-	-	-	-	(19.0)
NPAT	41.6	-	-	-	-	-	-	41.6
Significant Items after tax		3.0	1.1	(0.7)	3.3	-	6.7	6.7
Add back acquired amortisation (after tax)	10.0							10.0
Operating NPATA	51.6							58.3

Detailed statutory reconciliation for 1H FY2016

	Statutory	Significant Items						Statutory showing significant items	Pro Forma Adjustments			Pro forma
		Business Combination costs	Discount unwind	Integration costs	Client migration costs	IT business trans-formation	Significant Items		Offer transaction costs	Net finance expense	Total pro forma adj.	
Fund Administration	285.4	-	-	-	-	-	-	285.4	-	-	-	285.4
Corporate Markets	99.0	-	-	-	-	-	-	99.0	-	-	-	99.0
IDDS	108.0	-	-	-	-	-	-	108.0	-	-	-	108.0
Eliminations	(100.0)	-	-	-	-	-	-	(100.0)	-	-	-	(100.0)
Revenue	392.4	-	-	-	-	-	-	392.4	-	-	-	392.4
Employee expenses	(187.4)	-	-	2.8	3.7	0.0	6.5	(180.9)	-	-	-	(180.9)
IT expenses	(41.4)	-	-	0.1	0.5	2.4	2.9	(38.5)	-	-	-	(38.5)
Occupancy expenses	(18.1)	-	-	0.1	-	-	0.1	(18.0)	-	-	-	(18.0)
Other expenses	(89.1)	-	-	1.1	0.1	0.4	1.6	(87.5)	-	-	-	(87.5)
Net acquisition & capital management related expenses	(0.7)	0.7	-	-	-	-	0.7	0.0	-	-	-	0.0
Offer transaction costs	-	-	-	-	-	-	-	-	22.8	-	22.8	22.8
Total operating expenses	(336.7)	0.7	-	4.0	4.3	2.8	11.8	(324.9)	22.8	-	22.8	(302.1)
Operating EBITDA	55.7	0.7	-	4.0	4.3	2.8	11.8	67.5	22.8	-	22.8	90.3
Significant Items (impact on EBITDA)	-	(0.7)	-	(4.0)	(4.3)	(2.8)	(11.8)	(11.8)	-	-	-	(11.8)
EBITDA after significant Items	55.7	-	-	-	-	-	-	55.7	22.8	-	22.8	78.5
Depreciation	(5.3)	-	-	-	-	-	-	(5.3)	-	-	-	(5.3)
Amortisation	(10.9)	-	-	-	-	-	-	(10.9)	-	-	-	(10.9)
EBITA	39.5	-	-	-	-	-	-	39.5	22.8	-	22.8	62.2
Revaluation impact of acquired intangibles	(16.2)	-	-	-	-	-	-	(16.2)	-	-	-	(16.2)
EBIT	23.2	-	-	-	-	-	-	23.2	22.8	-	22.8	46.0
Net finance expense	(26.9)	-	-	-	-	-	-	(26.9)	-	20.9	20.9	(6.1)
Discount on provision unwind	(2.3)	-	-	-	-	-	-	(2.3)	-	-	-	(2.3)
Gain on assets held at fair value	0.2	-	-	-	-	-	-	0.2	-	-	-	0.2
Share of NPAT of equity accounted investments	-	-	-	-	-	-	-	-	-	-	-	-
NPBT	(5.9)	-	-	-	-	-	-	(5.9)	22.8	20.9	43.7	37.8
Income tax expense	1.9	-	-	-	-	-	-	1.9	(6.0)	(6.3)	(12.2)	(10.4)
Income tax on Significant Items	-	-	-	-	-	-	-	-	-	-	-	-
NPAT	(4.0)	-	-	-	-	-	-	(4.0)	16.8	14.6	31.4	27.4
Significant Items after tax	-	0.7	1.6	2.8	3.0	2.0	10.1	10.1	-	-	-	10.1
Add back acquired amortisation (after tax)	11.4	-	-	-	-	-	-	11.4	-	-	-	11.4
NPATA	7.3	-	-	-	-	-	-	17.5	16.8	14.6	31.4	48.9

Balance sheet

	31 December 2016	30 June 2016
<i>A\$ million</i>		
Cash and cash equivalents	35.4	30.2
Trade and other receivables	109.1	95.8
Other assets	14.3	13.3
Current tax assets	0.1	0.0
Total current assets	158.9	139.3
Investments	71.8	67.0
Plant and equipment	57.7	47.3
Intangible assets	850.5	845.2
Deferred tax assets	45.6	55.8
Other assets	0.2	0.3
Total non-current assets	1,025.8	1,015.6
Total assets	1,184.6	1,154.9
Trade and other payables	87.4	87.9
Interest-bearing loans and borrowings	0.2	0.2
Provisions	63.3	85.5
Current tax liabilities	11.1	1.1
Total current liabilities	162.1	174.7
Trade and other payables	32.8	22.5
Interest-bearing loans and borrowings	317.7	291.9
Provisions	19.1	23.2
Deferred tax liabilities	58.3	60.5
Total non-current liabilities	428.0	398.2
Total liabilities	590.1	572.8
Net assets	594.6	582.1
Contributed equity	689.4	689.0
Reserves	(116.5)	(112.4)
(Accumulated losses)/retained earnings	21.1	5.0
Total equity attributable to equity holders of the parent	593.9	581.6
Non-controlling interest	0.6	0.5
Total equity	594.6	582.1

Operating metrics

	1H 2017 Actual	1H 2016 Actual ³
Group		
Revenue growth %	1%	73%
Key earnings metrics:		
Recurring Revenue % ¹	90%	91%
Operating EBITDA margin %	27%	23%
Operating EBITDA growth %	20%	38%
EBITA after significant items margin %	20%	16%
EBITA after significant items growth %	206%	62%
NPATA margin %	13%	10%
Operating NPATA margin %	15%	12%
NPAT margin %	11%	7%
Fund Administration		
Recurring Revenue % ¹	92%	95%
Revenue growth % ²	2%	113%
Operating EBITDA margin % ²	22%	15%
Operating EBITDA growth % ²	51%	60%
Corporate Markets		
Recurring Revenue % ¹	88%	85%
Revenue growth % ²	(4%)	20%
Operating EBITDA margin % ²	23%	28%
Operating EBITDA growth % ²	(19%)	1%
Information, Digital and Data Services		
Revenue growth % ²	(3%)	102%
Operating EBITDA margin % ²	24%	22%
Operation EBITDA growth % ²	4%	63%

1. Recurring Revenue, is revenue arising from contracted core administration services, stakeholder engagement services, share registry services and shareholder management and analytics services that are unrelated to corporate actions, expressed as a percentage of total revenue.
2. See slide 35 for definitions for non-IFRS measures. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.
3. FY2016 and prior year information has been presented on a pro forma basis. The pro forma presentation is consistent with the disclosure in the Link Group Prospectus dated 30 September 2016.

Defined Terms

IMPORTANT NOTICE: The company's Financial Statements for the half year ended 31 December 2016 are presented in accordance with Australian Accounting Standards. The Company has also chosen to include certain non-IFRS financial information in this presentation. This information has been included to allow investors to relate the performance of the Company to the pro forma information in the Company's IPO Prospectus dated 30 September 2015 and these measures are used by the Company's board and management to assess performance.

- **Recurring Revenue** is revenue arising from contracted core administration services, stakeholder engagement services, share registry services and shareholder management and analytics services that are unrelated to corporate actions. Recurring Revenue is expressed as a percentage of total revenue. Recurring Revenue is revenue the business expects to generate with a high level of consistency and certainty year-on-year. Recurring Revenue includes contracted revenue which is based on fixed fees per member (for Fund Administration) or shareholder (for Corporate Markets). Clients are typically not committed to a certain total level of expenditure and as a result fluctuations for each client can occur year-on-year depending on various factors, including number of member accounts in individual funds or the number of shareholders of corporate market clients;
- **Gross Revenue** is the aggregate segment revenue before elimination of intercompany revenue and recharges such as IDDS recharges for IT support, client related project development and communications services on-charged by Fund Administration or Corporate Markets to their clients. Link Group management considers segmental Gross Revenue to be a useful measure of the activity of each segment;
- **Operating EBITDA** Operating EBITDA is earnings before interest, tax, depreciation and amortisation and significant items. Management uses Operating EBITDA to evaluate the operating performance of the business and each operating segment prior to the impact of significant items, the non-cash impact of depreciation and amortisation and interest and tax charges, which are significantly impacted by the historical capital structure and historical tax position of Link Group. Link Group also presents Operating EBITDA margin which is Operating EBITDA divided by revenue, expressed as a percentage. Operating EBITDA margin for business segments is calculated as Operating EBITDA divided by segmental Gross Revenue while Link Group Operating EBITDA margin is calculated as Operating EBITDA divided by revenue. Management uses Operating EBITDA to evaluate the cash generation potential of the business because it does not include significant items or the non-cash charges for depreciation and amortisation. However, the Company believes that it should not be considered in isolation or as an alternative to net operating free cash flow;
- **Operating NPATA** is net profit after tax and after adding back tax affected significant items (including the discount expense on the unwind of the Superpartners client migration provision) and acquired amortisation. Acquired amortisation comprises the amortisation of client lists and the revaluation impact of acquired intangibles such as software assets that were acquired as part of Business Combinations. Link Group management considers Operating NPATA to be a meaningful measure of after-tax profit as it excludes the impact of significant items and the large amount of non-cash amortisation of acquired intangibles reflected in NPAT. This measure includes the tax effected amortisation expense relating to certain acquired software which is integral to the ongoing operating performance of the business. Link Group also presents Operating NPATA margin which is Operating NPATA divided by revenue, expressed as a percentage. Operating NPATA margin is a measure that Link Group management uses to evaluate the profitability of the overall business;

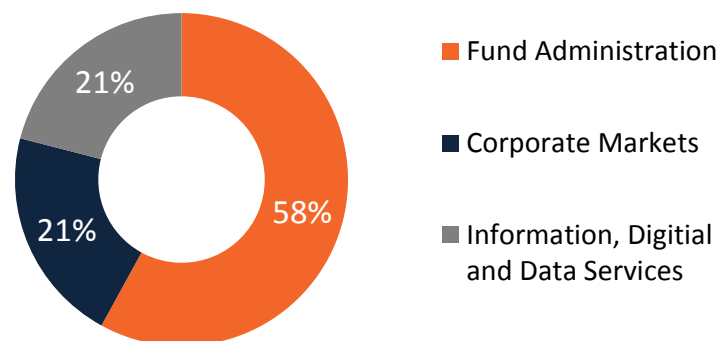
5B. Appendix: Additional business information

Link Group is a market leading technology-enabled company

Link Group is a market leading administrator of financial ownership data, underpinned by investment in technology, people and processes

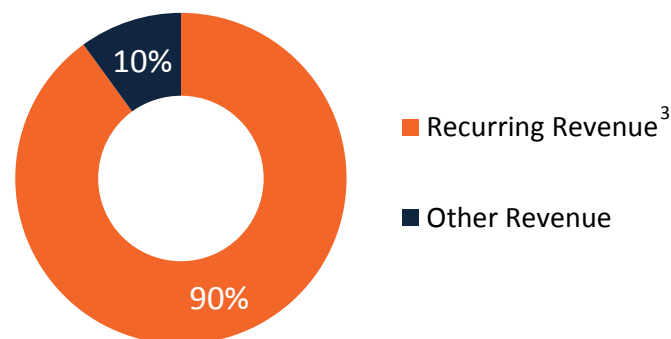
Link Group's divisional breakdown

(By FY2016 revenue)^{1,2}



Link Group's revenue by type

(By FY2016 revenue)²



At a glance, Link Group currently:

- Services approximately **10 million superannuation account holders** and over **25 million individual shareholders**
- Has operations in **11 countries worldwide**, with Australia its largest market
- Has over **2,500 clients** globally
- Employs approx. **4,300 full time equivalents** ("FTE")
- Completes over **20 million transactions** per year
- Processes over **\$70 billion in payments** per year
- Answers over **4.6 million** calls per year

1. Divisional percentages based on gross revenue prior to eliminations.

2. No pro forma adjustments have been made to statutory revenue in the FY2016 results.

3. Recurring Revenue is revenue arising from contracted core administration services, stakeholder engagement services, share registry services and shareholder management and analytics services that are unrelated to corporate actions, expressed as a percentage of total revenue.

Divisional snapshot

	Fund Administration	Corporate Markets	Information, Digital & Data Services ("IDDS")
Underlying stakeholders	Approximately 10 million superannuation account holders	Over 25 million individual shareholders	Over 35 million financial records
Key services	- Core administration services - Stakeholder education and advice - Value-added data management and analytics	- Shareholder management and analytics - Stakeholder engagement - Share registry - Employee share plans	- Core systems development and maintenance - Digital communications and solutions - Data analytics
Revenue model	Contract-based¹ (typically 3 – 5 years)	- Contract-based² (typically 2 – 3 years) - Market related income less than 2% of FY2016 revenue^{3,4}	- Revenue from supporting other divisions and external clients - Fee-for-service and licence fees
FY2016 revenue contribution^{4,5}	58%	21%	21%

1. Clients charged a weekly fee per member (invoiced monthly); 2. Driven by number of shareholder accounts serviced; 3. Includes margin income and corporate actions; 4. No pro forma adjustments have been made to statutory revenue in the FY2016 results; 5. Divisional percentages based on gross revenue prior to eliminations.

Resilient earnings with uninterrupted Operating EBITDA growth

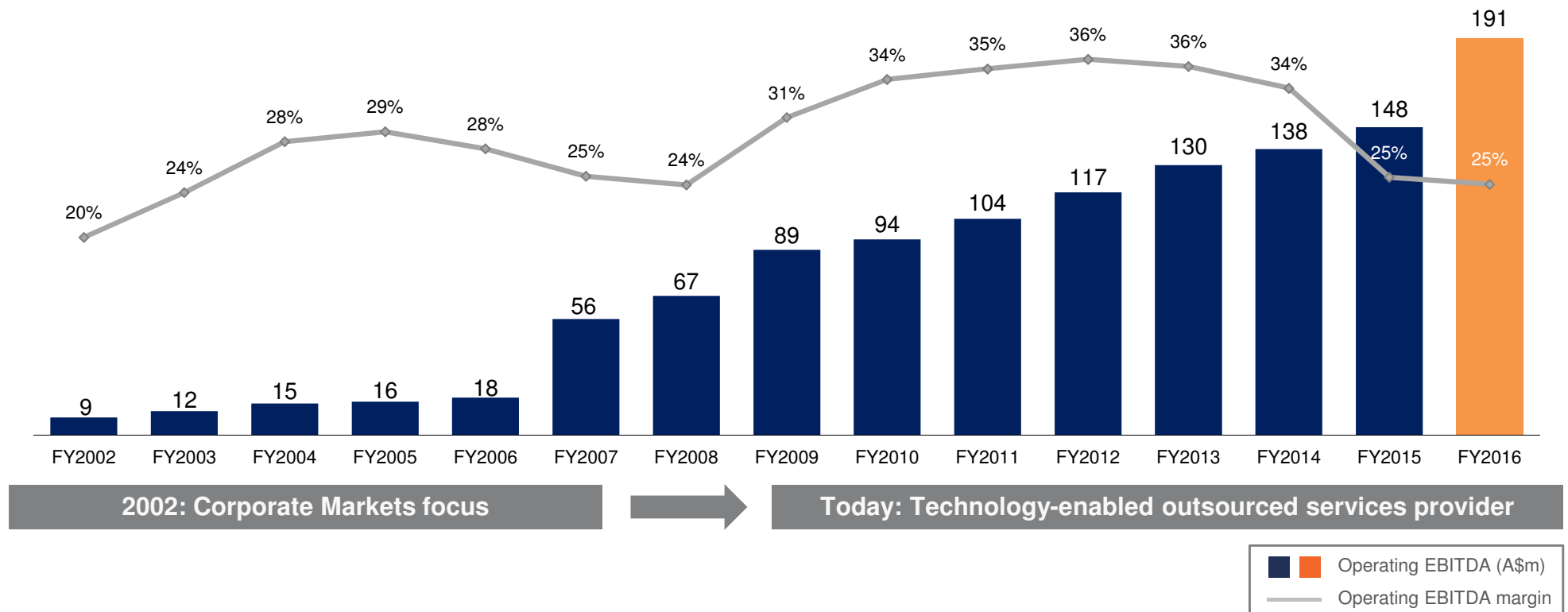
Over the past decade, Link Group has achieved uninterrupted Operating EBITDA growth and evolved from a share registry business to a provider of technology-enabled outsourced services

Operating EBITDA¹ profile

FY2002 – FY2016 revenue CAGR: **23%**

FY2002 – FY2016 Operating EBITDA CAGR: **25%**

- ✓ Over **35 business combinations** in the last 10 years
- ✓ Over **85 superannuation fund migrations** since 2008



1. FY2013 – FY2016 Operating EBITDA includes public company costs and excludes significant items

Link Group's investment highlights

1

Leading market position in attractive industries

2

Proprietary and scalable technology platforms

3

Large and loyal client base

4

Strategically positioned for long-term growth

5

Strong financial profile

6

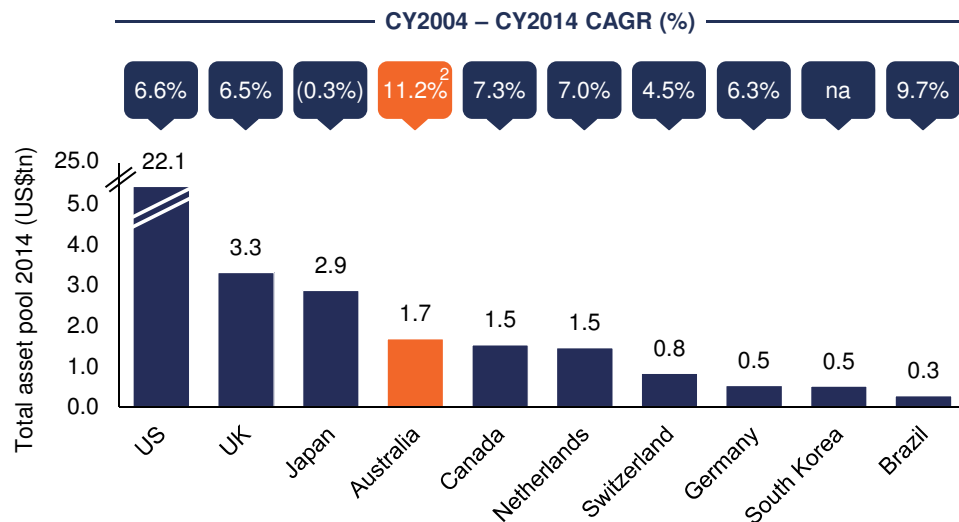
Track record of value creation through business combinations and migrations

7

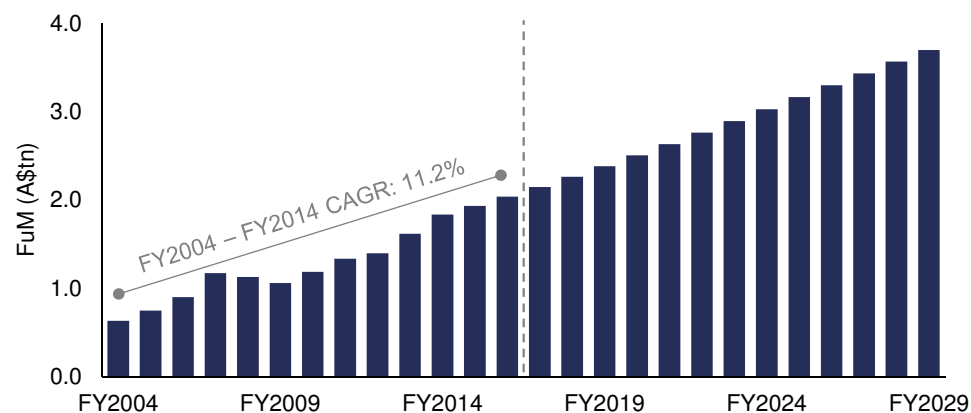
Experienced management team

Leading administrator in the fourth largest pension pool globally

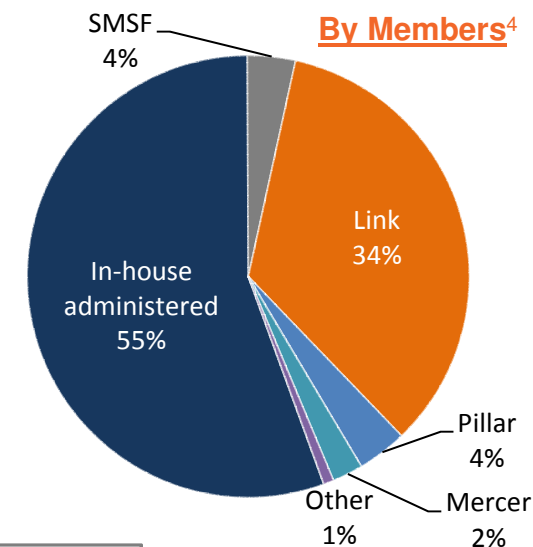
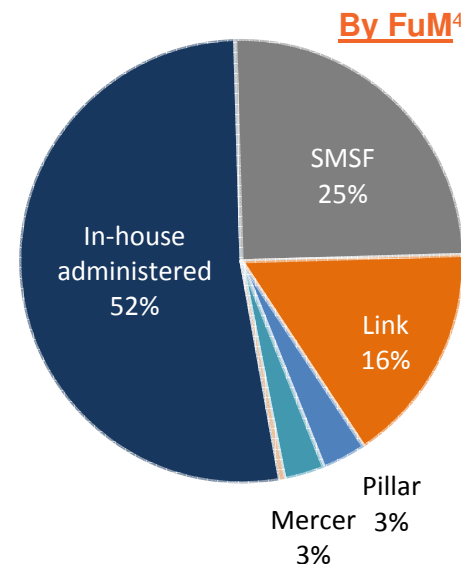
Global pension asset pools (2014) and last decade growth¹



Total Australian superannuation industry size³



Australian superannuation administration providers



Fragmented market = Opportunity

1. Based on Towers Watson Global Pension Assets Study 2015. Presents 2014 data. As at 30 June 2015, the Australian superannuation system has over \$2.0 trillion in FuM; 2. Based on FY2004 and FY2014 FuM in Australian dollars; 3. Based on APRA Superannuation Bulletin 2013, revised February 2014; APRA Quarterly Superannuation Performance March 2015, issued 21 May 2015. Projections based on data from Rice Warner (2015); 4. Based on Link Group's analysis of APRA Superannuation data; Annual Fund-level Superannuation Statistics (June 2015 edition).

Well positioned to benefit from further outsourcing

Link Group is well positioned to benefit from increased fund administration outsourcing given our competitive advantage from our proprietary technology, quality service offering and operating scale

Link Group well placed to benefit from further outsourcing

Key outsourcing drivers	Link proposition
✓ Continually evolving and increasingly complex superannuation system imposes platform & administrative burdens	Link maintains control over its proprietary technology. The cost of regulatory change is disbursed across all clients
✓ Service benefits to superannuation fund members is paramount	Link Group clients have access to a much broader array of product and specialist providers
✓ High level of public and regulatory scrutiny on costs	Link Group clients benefit from operating scale and genuine market based pricing
✓ Data security and redundancy	Link Group spends over \$100 million per annum supporting and developing its technology

Only two of the ten largest super funds currently outsource

Australia's ten largest funds by administration and related fees (2014)¹

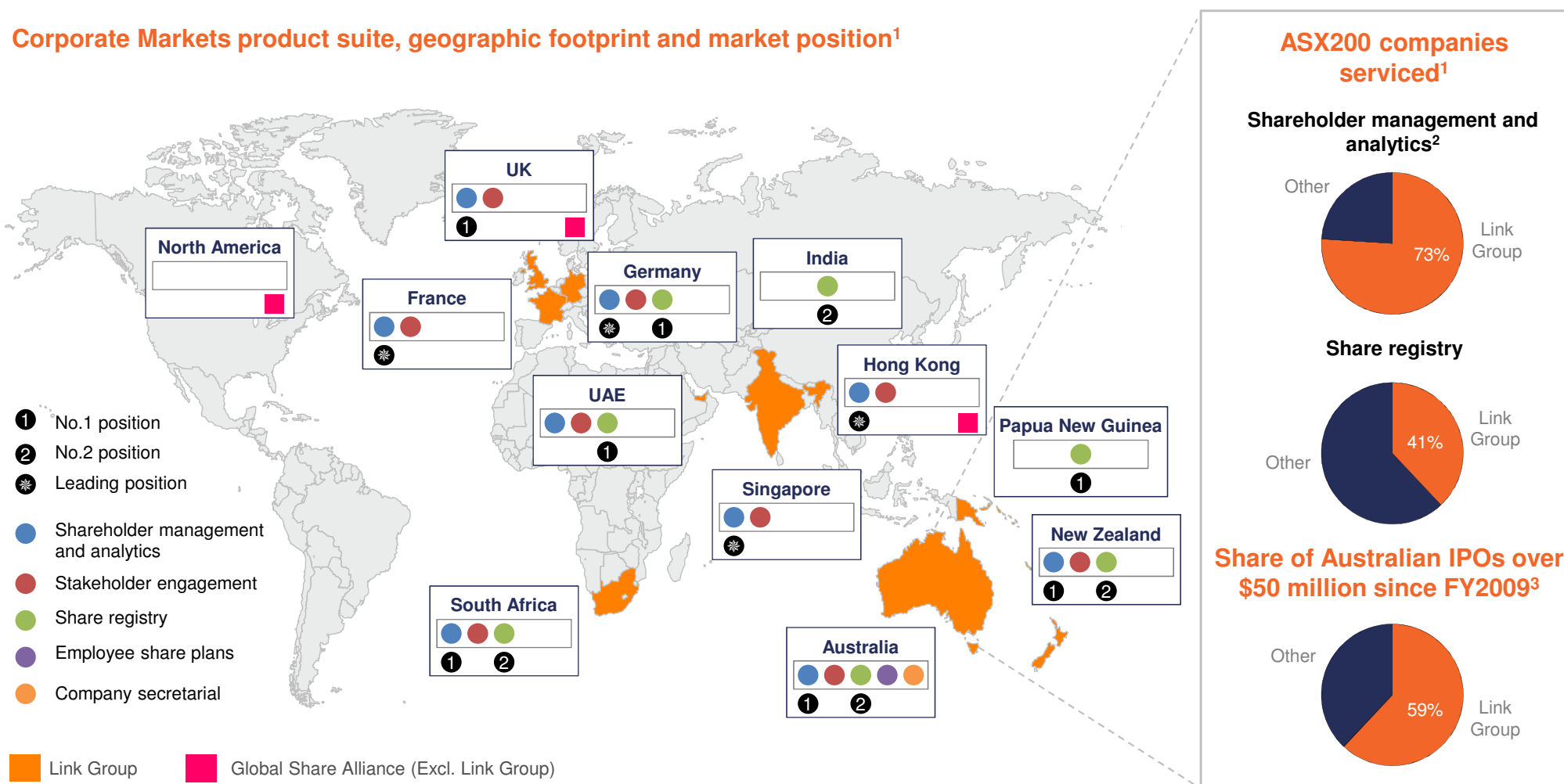
Fund name	% industry admin. and related fees	No. of members as at 30 June 2014	Status of administration
The Universal Super Scheme (NAB)	8%	1.2m	In-house
AMP Superannuation Savings Trust	7%	2.4m	In-house
AustralianSuper	5%	2.1m	Outsourced ✓ Link
State Public Sector Superannuation Scheme (QSuper)	5%	0.5m	In-house
Retirement Wrap (Westpac)	4%	0.8m	In-house
Colonial First State FirstChoice Superannuation Trust (CBA)	4%	0.8m	In-house
Sunsuper Superannuation Trust	3%	1.1m	In-house
Retail Employees Superannuation Trust	3%	2.1m	Outsourced ✓ Link
Suncorp Master Trust	2%	0.2m	In-house
OnePath Masterfund (ANZ)	2%	1.1m	In-house

1. Estimates of administration and related fees based on data from Rice Warner (2015); number of members sourced from APRA, Fund Level Profiles and Financial Performance, issued 20 May 2015; 2. Proportion of total member accounts based on member accounts of APRA regulated and non-APRA regulated government superannuation funds and excludes SMSFs, based on data from Rice Warner (2015); APRA, Superannuation Bulletin 2013, revised February 2014.

Leading player in all key Corporate Markets geographies

Link Group is a leading player in all key markets in which Corporate Markets operates. Australia is the largest market, with Australia and New Zealand ~70% the division's FY2016 revenue

Corporate Markets product suite, geographic footprint and market position¹



Source: ASX, publicly available stock exchange data

1. Based on the number of companies serviced in the index as at June 2016; 2. Percentage of issuers serviced by Link Group includes those issuers for whom Link Group is not the exclusive service provider; 3. Based on number of IPOs.

Supported by IDDS' proprietary and scalable technology platforms

Link Group has developed market leading proprietary technology platforms that are scalable and provide significant operating leverage

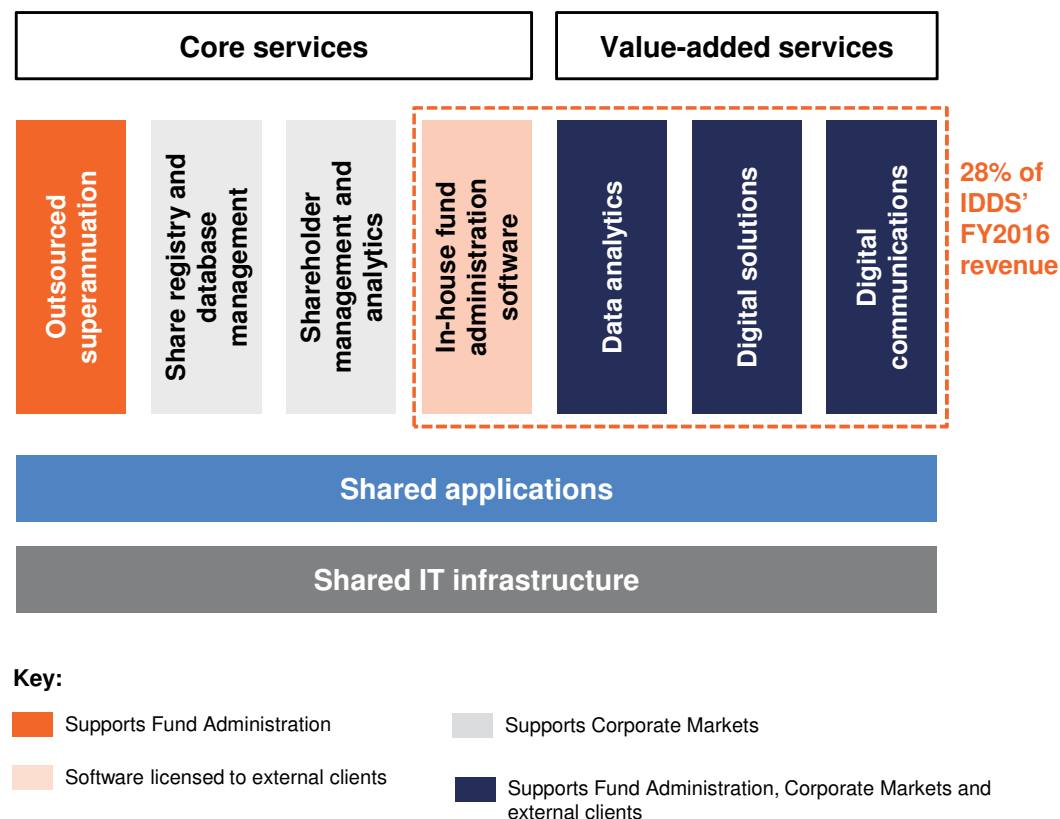
IDDS highlights

- ✓ **Technology hub** that supports Link Group's other divisions and provides services directly to external clients
- ✓ **Innovation and data analytics capabilities** that enable Link Group to differentiate itself from competitors
- ✓ **IDDS engages directly with external clients** with value-added services, implementation and licensing contributing 28% of IDDS revenue in FY2016
- ✓ Focus on **scalability, high levels of automation, high degree of operating leverage**, flexibility, privacy and data protection, and ability to interface with value-added platforms and services

Over the last ten years, Link Group has invested **more than \$300 million** in the successful development and implementation of its market leading platforms

IT spend (opex + capex) of **over \$100 million per annum** supporting and developing its market leading platforms

Key proprietary platforms



Large and loyal client base driving high Recurring Revenue

Link Group's business is characterised by medium to long term client contracts, strong Recurring Revenue and high levels of client retention

Client contracts

Top 10 clients	Length of relationship ¹	Remaining contract tenure from 30 June 2016 ²
Client 1	>20 years	2 years ≤ contract tenure ≤ 4 years
Client 2	>20 years	Contract tenure <1 year
Client 3	>20 years	Contract tenure >4 years
Client 4	15 years	Contract tenure >4 years
Client 5	>20 years	Contract tenure >4 years
Client 6	3 years	2 years ≤ contract tenure ≤ 4 years
Client 7	15 years	2 years ≤ contract tenure ≤ 4 years
Client 8	>20 years	Contract tenure <1 year
Client 9	>20 years	2 years ≤ contract tenure ≤ 4 years
Client 10	4 years	2 years ≤ contract tenure ≤ 4 years

Key drivers of client retention

- ✓ Quality of Link Group's product and service offering
- ✓ Strength of client relationships
- ✓ Brand loyalty
- ✓ Significant integration with clients

1. Where client was previously a Superpartners client, length of relationship shown includes relationship with predecessor entity; 2. Tenure refers to remainder of fixed contract term. Note that the contracts are terminable by the client without cause on between 3 and 12 months notice; 3. Based on actual FY2016 revenue. No pro forma adjustments have been made to statutory revenue in the pro forma forecast results; 4. Recurring Revenue is revenue arising from contracted core administration services, stakeholder engagement services, share registry services and shareholder management and analytics services that are unrelated to corporate actions, expressed as a percentage of total revenue.

Large, diversified client base

Client examples

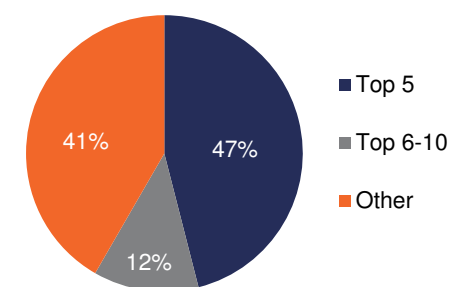
Fund Administration



Corporate Markets



Revenue concentration³



High proportion of Recurring Revenue⁴

