Goldman Sachs

Eighth Annual Small & Mid-Cap Conference

27 April 2017

McMillanShakespeareGroup

Key initiatives for building long term shareholder value

- Broad suite of high quality products and industry leading service to drive organic growth
- Investment in technology resulting in productivity gains and margin growth
- Synergy benefits from a fully integrated business
- Improved return on capital employed through a more flexible approach to funding
- Selective approach to acquisitions to complement organic growth

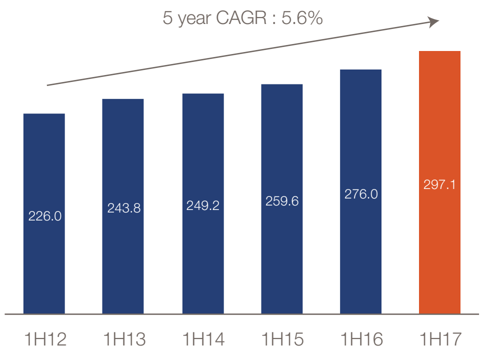
Driving full value from our integrated model

Segment	Stated strategy	1H17 impact
Group Remuneration Services	> Continue organic growth > Margin improvement via technology advancements > Broaden product suite	> Salary packages up 7.6%, novated leasing units up 6.6% > Margin improvement of 1.7% > Partnering with EML to deliver customers an improved card program > Maxxia Plus gaining market acceptance > Successful launch of the bus travel pass benefit
Asset Management	> Disciplined approach to growth > Develop capital light business model > Leverage UK asset finance platform to grow market share	> Total AM UNPATA up 18.8% > Australia / New Zealand UNPATA up 6.3%, ROA up 7.5%, P&A funding of $4.4m > UK UNPATA up 144.8%, NAF up 72.8% > Acquired two UK asset finance businesses providing geographic and product expansion (upfront consideration £5.9m)[1]
Retail Financial Services	> Partner of choice > Continue integration of acquired businesses > Capture identified synergies > Broaden asset class	> NAF up 22.3%, warranty units stable > New leadership in place > Multi-funder portal launched > Net margins lower than expected > Remain focused on core business

1 Upfront consideration net of cash retained on the balance sheet

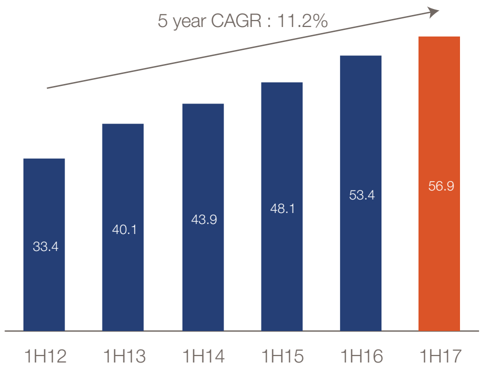
Group Remuneration Services (GRS)
Continuing organic growth in customer and asset bases

Salary packages (000)[1]



- Net new clients: 3,600 packages
- Increased participation: 17,500 packages

Novated vehicles (000)[2]



- Net new clients: 300 novated vehicles
- Increased participation: 3,200 novated vehicles

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

Note: New clients are organisations who commenced during the period

Commentary

- GRS delivered a consistent headline result with a reduction in revenue of 1% compared to pcp, while UNPATA remained at similar levels
- Queensland Government marketing restrictions prior to the appointment on 7 November 2016 affected novated leasing volume, however volumes are recovering, with yields in line with expectations, validating strength of the RemServ brand
- Consistent margin improvement underpinned by ongoing productivity and technology advancements
- Multiple new client wins in the half; Maxxia Plus gaining market traction via enhanced customer offering

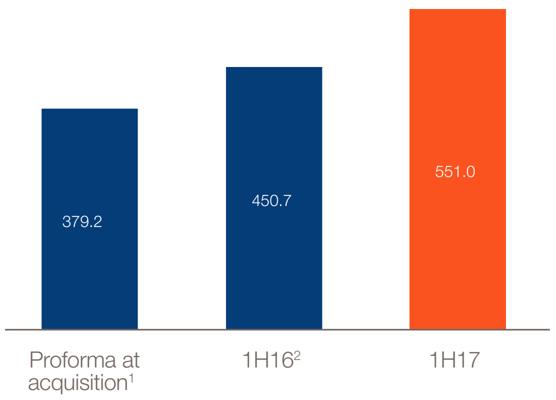
Outlook

- Continue organic growth (new business and increased penetration) evidenced by 14,000+ new salary packages due by 30 June 2017
- Ongoing productivity and technology improvements underpin margin
  - New salary packaging card offering to commence April 2017
  - Commenced new automated on-boarding process for salary packaging

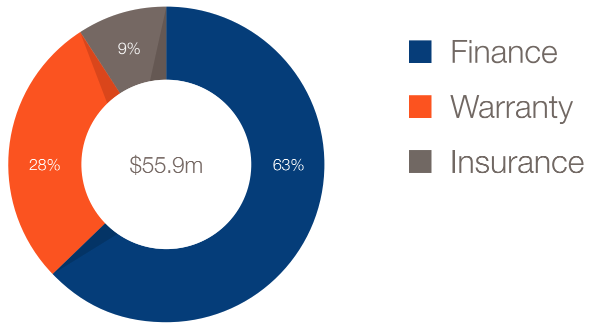
Retail Financial Services (RFS)

Leveraging scale and technology to drive performance

Net amount financed ($m)



1H17 Revenue breakdown



Commentary

- Net amount financed grew by circa $100m or 22% compared to pcp
  - Growth skewed towards aggregation vs. retail branch network
- Commissions paid by funders reduced compared to pcp
  - Funder appetite has changed
- Launched Horizon 2 platform which directly interfaces with a number of funders
- Prudent focus on expense reduction

Outlook

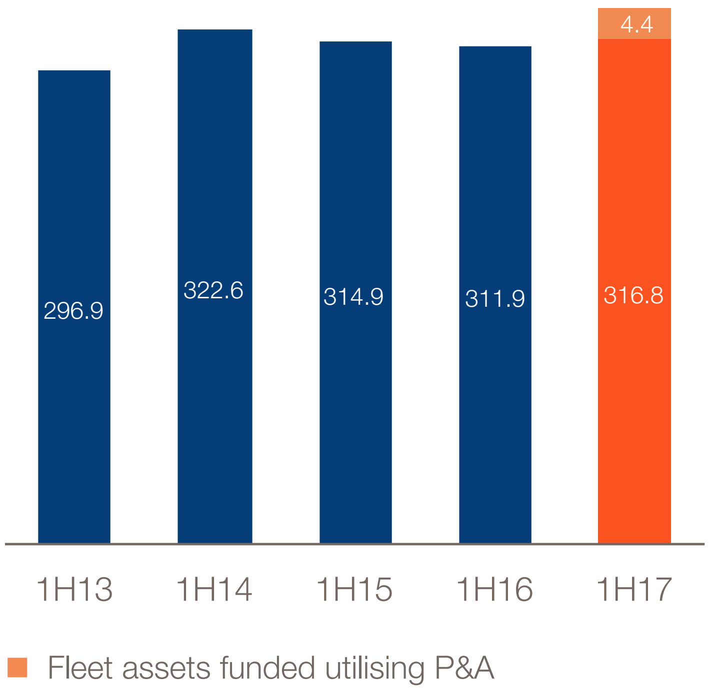
- New leadership team across both the finance and risk (warranty and insurance) businesses focused on leveraging scale and technology to drive performance
- Monitor ASIC regulatory environment to ensure operating model adapts to any changes

1 1H15 represents the six months of the Presidian run rate at acquisition and five months of UFS run rate at acquisition
2 1H16 represents six months trading for Presidian and five months trading for UFS

Asset Management (AM) – Australia / New Zealand

Diversified model with strong controls

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



Commentary

- New contract wins in first half of calendar 2016 including NSW Government contributed to increasing portfolio
- Off balance sheet funding commenced 1 August 2016 and WDV was $4.4m at 31 December 2016
- ROA increased by 0.3% to 4.3% based on a disciplined and selective approach to capital allocation and risk
- Just Honk Used Cars commenced trading on 1 December 2016. Business profitable in January 2017

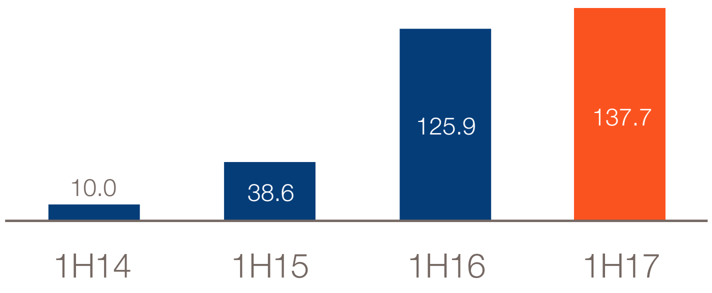
Outlook

- Expand Daimler Fleet Management offering to Daimler Heavy Vehicle range
- Enhance digital presence in the small to medium market segment

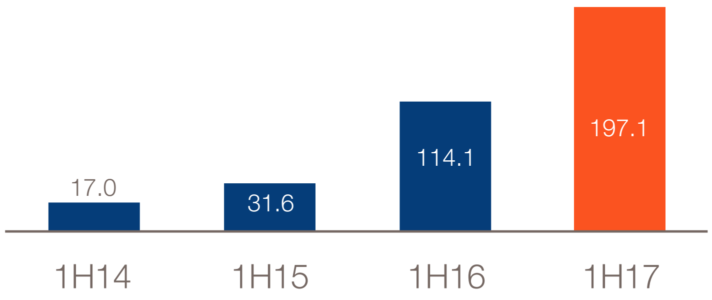
1 Assets written down value in FY15 restated from $311.0m to $313.5m

Asset Management (AM) – United Kingdom
Operating Metrics

Assets written down value ($m)[1]



Net amount financed ($m)



Commentary

- Broker aggregation strategy progressing and enhanced through acquisitions of EVC and Capex in December and January respectively
- Sterling revaluation impacted first half UNPATA by $400,000. On a like for like currency basis, UNPATA increase was 217% over the prior half
- Review of car salary sacrifice by HMRC announced 10 August 2016 impacted the delivery of vehicles to Lifestyle Lease customer programs. HMRC clarified rules on 23 November 2016 (effective from 6 April 2017) and sales and marketing activity recommenced

Outlook

- EVC and Capex acquisitions enhance the regional presence and product offerings of group. Further growth into other key UK regions via a stronger broker presence
- Deliver first Lifestyle Lease vehicles to customers post 6 April 2017

1 An additional $27.4m was moved off balance sheet in FY16

Strategic objectives

- The leading provider of a fully integrated financial services offering
- The leading provider of a portable employee lease
- The aggregator of choice to the finance intermediary / broker community
- Maxxia to become a strongly recognised financial services brand in the UK
- Build a sustainable, high quality business that can generate profitable revenue growth and attractive returns on invested capital

What we have achieved to date

2013
- JV Formed
- Maxxia brand launched
- Acquired CLM Fleet Management

2014
- System upgrade and development
- 100th customer signed
- HMRC approval of unique salary sacrifice structure

2015
- Maxxia attracting "A" rated market relationships
- Acquired Anglo Scottish Asset Finance
- UK M&A team formed

2016
- CLM signs record number of new corporate clients in one calendar year
- Acquired European Vehicle Contracts t/a Eurodrive

2017
- Acquired Capex Asset Finance
- EVC and Capex integration underway without delay

B2B Asset Finance Brokers + B2C Dealer Car Finance = complementary channels to market

Market	Channel to market	Company
B2C Dealer Car Finance Value: £29 billion (CY16)	Dealers	Eurodrive Motor Finance
B2B Asset Finance Value: £30.3 billion (CY16)	Corporates Private Individuals	CLM, Maxxia, AngloScottish Asset Finance Limited, CAPEX Finance

Summary

MMS

- Business performance tracking in line with our expectations

GRS

- Business is performing well
- Major Queensland contract
  - We believe MMS has maintained or increased market share
  - Market size expanding however still to return to 2016 levels
- New business integration largely completed by 1 April
- New card program (EML) transition on plan

RFS

- Regulatory uncertainty continues to impact the market

AM – Aust/NZ

- Second hand car prices remain strong
- P&A
  - Initial facility fully allocated to existing clients
  - Second facility will be established by end of first half of FY18

AM – UK

- Integration of recent acquisitions proceeding well
- Brexit having little or no impact on finance volumes

Appendix

Results Summary

$m	1H17	1H16	Variance
Segment revenue	250.4	243.5	*2.9%*
Segment EBITDA	**66.4**	**65.2**	***1.8%***
EBITDA margin (%)	*26.5%*	*26.8%*	
Segment NPBT	60.4	59.2	*2.0%*
NPAT	40.4	38.9	*3.8%*
Underlying NPATA	**42.1**	**41.8**	***0.8%***
Basic earnings per share (cents)	48.6	47.1	*3.2%*
Underlying earnings per share (cents)	50.6	50.6	-
Dividend per share (cents)	31.0	29.0	*6.9%*
Payout ratio (%)[1]	*61.3%*	*57.4%*	
Free cash flow[2]	**34.2**	**53.9**	***(36.5%)***
Return on equity (%)[3]	*21.6%*	*23.0%*	
Return on capital employed (%)[3]	*20.1%*	*20.5%*	

1 Payout ratio calculated by dividend per share (cents) divided by underlying earnings per share (cents)
2 Free operating cash flow before investing, financing activities and fleet increases
3 Return on equity and capital employed has been adjusted to reflect six months trading for acquisitions made in the first half

Segment Review
Solid operating result

$m	Group Remuneration Services			Asset Management[1]			Retail Financial Services			Total		
	1H17	1H16	%	1H17	1H16	%	1H17	1H16	%	1H17	1H16	%
Segment Revenue	90.5	91.4	(1.0%)	104.0	97.4	6.8%	55.9	54.6	2.3%	250.4	243.5	2.9%
Expenses	47.2	49.2	(4.0%)	90.9	85.7	6.1%	45.9	43.4	5.8%	184.1	178.3	3.2%
Segment EBITDA	43.3	42.3	2.6%	13.1	11.7	11.8%	10.0	11.2	(11.2%)	66.4	65.2	1.8%
EBITDA margin (%)	47.9%	46.2%		12.6%	12.0%		17.8%	20.6%		26.5%	26.8%	
Depreciation and amortisation	2.0	2.1	(4.5%)	1.5	1.7	(11.8%)	0.8	0.6	35.0%	4.3	4.4	(2.3%)
Amortisation of intangibles	-	-	-	0.4	0.3	30.0%	1.3	1.3	(1.9%)	1.7	1.6	4.3%
Segment NPBT	41.4	40.2	2.9%	11.1	9.6	15.5%	7.9	9.4	(15.4%)	60.4	59.2	2.0%
Tax	13.1	11.9	10.5%	3.2	3.0	9.0%	2.7	3.2	(15.5%)	19.0	18.0	5.7%
Segment NPAT	28.2	28.3	(0.3%)	7.9	6.7	18.4 %	5.3	6.2	(15.3%)	41.4	41.2	0.5%
Segment UNPATA	28.2	28.3	(0.3%)	8.2	6.9	18.8%	6.2	7.1	(13.6%)			
Unallocated items												
Net interest income / (expense)										-	(0.2)	
Public company costs										(0.7)	(0.6)	
Acquisition expense										(0.6)	(2.3)	
Tax on unallocated items										0.3	0.8	
NPAT										40.4	38.9	3.8%
UNPATA										42.1	41.8	0.8%

1 Asset Management expenses includes the share of the UK JV loss of $0.7m (1H16: $0.6m)

Balance Sheet

Strong balance sheet to fund growth and shareholder returns

$m	Dec 16			Jun 16
	AM	Other	Group	Group
Cash at bank	6.9	50.6	57.5	95.6
Other current assets	3.5	51.4	54.9	47.3
Total fleet funded assets	457.1	-	457.1	435.7
Goodwill / intangibles	42.7	214.6	257.3	254.6
Other non-current assets	5.4	5.6	11.0	12.2
Total Assets	**515.6**	**322.2**	**837.8**	**845.4**
Borrowings (current)	1.6	11.5	13.1	12.9
Other current liabilities	36.9	73.3	110.2	116.9
Borrowings (non-current)	284.4	35.8	320.2	332.6
Other non-current liabilities	11.2	3.3	14.5	12.5
Total Liabilities	**334.1**	**123.9**	**458.0**	**474.9**
Net Assets	**181.5**	**198.3**	**379.8**	**370.5**

Net cash positive[1]
$8.4 million

Debt to funded fleet WDV[2]
63% vs 67% pcp

Group gearing[3]
42% vs 40% pcp

Interest times cover[4]
13.2x vs 11.9x pcp

Compared to previous corresponding period (pcp)

1 Other cash ($50.6m) less corporate debt ($47.3m) excludes fleet funded net debt, however includes $5.1m of cash held on deposit for the Capex Asset Finance acquisition completed in January 2017
2 AM borrowings (current and non-current) / total fleet funded assets
3 Group net debt / equity
4 Net interest (expenses less income) / EBIT

Funding Overview

Significant funding capacity to drive growth

- Initiated capital-light funding model for Asset Management in Australia, with the introduction of Principal and Agency (P&A) funding arrangements post 30 June 2016
- Post 31 December 2016, MMS entered into a new five year, £5.9m floating rate amortising term loan facility ending on 31 December 2021 to facilitate 100% debt funding of the European Vehicle Contracts (EVC) and Capex Asset Finance (Capex) acquisitions

		Local Currency		Australian Dollars ($m)			
		Currency	Facility size	Facility size	Amount drawn	Amount undrawn	Duration
Asset Financing Australia	Revolving	A$	220.8	220.8	161.0	59.8	(A$165m) 31 March 2018 (A$75m) 31 March 2019
Asset Financing NZ	Revolving	NZ$	20.0	19.2	11.3	7.9	
Asset Financing UK	Revolving	GBP	42.0	71.5	70.4	1.1	31 March 2018
		GBP	35.0	59.6	35.4	24.2	31 March 2019
Purchase of Presidian	Amortising	A$	47.4	47.4	47.4	-	31 March 2020
Purchase of CLM UK	Amortising	GBP	4.8	8.1	8.1	-	31 March 2018

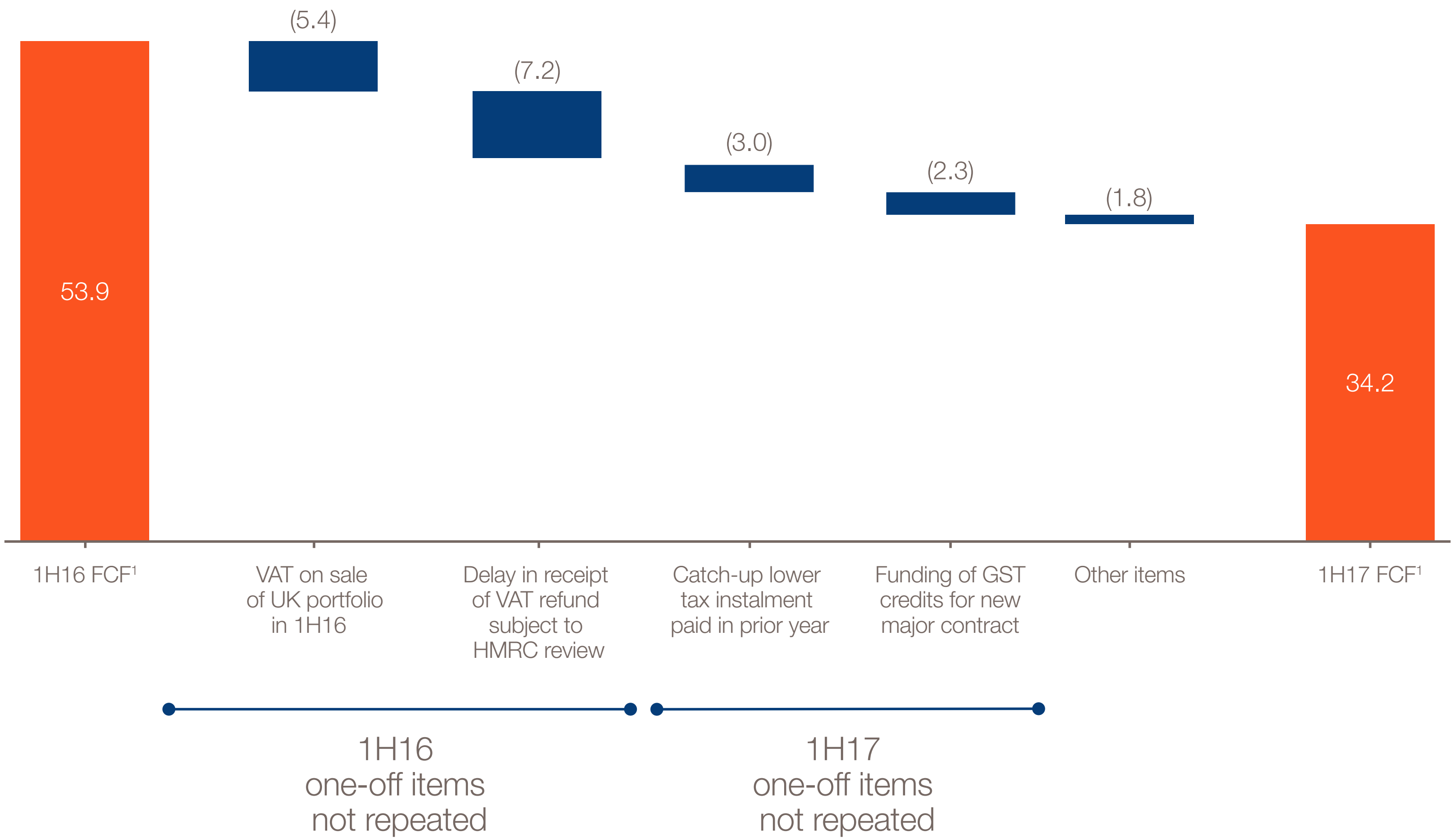
Cashflow

Capital light, cash generative business model

	1H17					1H16
$m	Group Remuneration Services	Asset Management	Retail Financial Services	Unallocated / parent co.	MMS Group Total	MMS Group Total
Segment NPAT	28.2	7.9	5.3	(1.0)	40.4	38.9
Non-fleet depn/amort, reserves and other non-cash items	2.5	2.9	2.0	-	7.4	9.7
Capex (non fleet) and software upgrade	(3.1)	(0.3)	(0.3)	-	(3.7)	(3.5)
Tax payments in excess of tax expense	(1.2)	(1.2)	(0.6)	-	(3.0)	(0.3)
Working capital inflow / (outflow)	(2.1)	(4.0)	(0.8)	-	(6.9)	9.1
Free cashflow before investing activities and fleet increase	24.3	5.3	5.6	(1.0)	34.2	53.9
Investing activities and fleet increase:						
Net growth in Asset Management portfolio	-	(28.2)	-	-	(28.2)	(37.3)
Sale of fleet portfolio	-	-	-	-	-	27.4
Investment in acquisitions (net of cash acquired)	-	(3.3)	-	-	(3.3)	(35.7)
Other	-	(0.5)	-	-	(0.5)	(0.2)
Free cashflow	24.3	(26.7)	5.6	(1.0)	2.2	8.1
Financing activities:						
Equity contribution (exercise of options)	-	-	-	-	-	5.4
Intercompany funding	(18.9)	24.6	(0.8)	(4.9)	-	-
Cash on deposit for future acquisition	-	(5.1)	-	-	(5.1)	-
Debt borrowings (repayments)	-	(20.2)	-	(5.8)	(26.0)	(36.5)
New borrowings	-	19.1	-	-	19.1	27.0
Dividends paid	-	-	-	(28.3)	(28.3)	(22.5)
Net cash movement	5.4	(8.4)	4.8	(40.0)	(38.1)	(18.5)
Opening cash (June)					95.6	85.7
Closing cash (December)					57.5	67.2

Cashflow Bridge

FCF impacted by the timing of a number of one-off items, expect FCF to revert to normal levels



1 Free cashflow before investing activity and fleet increase

Performance Ratios

Consistent delivery of earnings growth over a 10 year period

		Ten year historical performance										
		1H08	1H09	1H10	1H11[1]	1H12	1H13	1H14[2]	1H15	1H16	1H17	CAGR
Segment Revenue	$m	31.5	37.7	43.7	136.3	143.0	160.2	161.5	181.2	243.5	250.4	*25.9%*
Segment EBITDA	$m	11.8	13.6	17.0	35.4	38.9	44.7	32.6	47.4	65.2	66.4	*21.1%*
EBITDA margin	%	*37.5%*	*36.2%*	*38.8%*	*26.0%*	*27.2%*	*27.9%*	*20.2%*	*26.2%*	*26.8%*	*26.5%*	
UNPATA	$m	7.9	9.5	11.2	20.5	24.9	29.7	19.3	31.3	41.8	42.1	*20.4%*
UNPATA margin	%	*25.1%*	*25.2%*	*25.6%*	*15.0%*	*17.4%*	*18.5%*	*11.9%*	*17.3%*	*17.2%*	*16.8%*	
Underlying earnings per share	cents	11.8	14.1	16.6	30.2	36.3	33.9	25.8	41.4	50.6	50.6	*17.6%*
Dividend per share	cents	7.5	8.5	10.0	16.0	22.0	24.0	21.0	25.0	29.0	31.0	*17.1%*
Payout ratio (UNPATA)	%	*63.6%*	*60.3%*	*60.2%*	*53.1 %*	*60.6%*	*60.2%*	*81.3%*	*60.4%*	*57.4%*	*61.3%*	
ROE	%	*33.0%*	*38.0%*	*38.0%*	*43.0%*	*40.0%*	*34.0%*	*19.0%*	*26.6%*	*23.0%*	*21.6%*	
Free cash flow (FCF)	$m	8.2	11.3	13.2	15.4	25.5	27.4	26.6	32.2	53.9	34.2	*17.2%*
FCF as % of UNPATA	%	*103.8%*	*118.9%*	*117.9%*	*75.1%*	*102.4%*	*92.3%*	*137.8%*	*102.9%*	*128.9%*	*81.2%*	

1 Completed the acquisition of Interleasing (Australia) Ltd
2 Negatively impacted by the former government's proposed changes to novated leasing

Complementary diversification across the MMS Group

	Group Remuneration Services	Asset Management	Retail Financial Services
Brands	Maxxia RemServ	CLM Holden Leasing Maxxia Eurodrive Motor Finance Interleasing AngloScottish Asset Finance Limited	Presidian United Financial Services nfc Aggregation money now
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 customers – Circa 1.0 million employees	– Over 450 customers – Select brokers	– 5,200+ active dealers – 200 finance brokers
Key operating statistics	– 297,100 salary packages – 56,900 novated leases	– 38,400 total assets managed – $460m total assets funded[1] – $197m net amount financed (UK)	– $550m net amount financed – 39,300 warranty products sold
Growth strategy	– Target organic growth via existing clients and new business – Broaden product suite (Maxxia Plus) – Consider strategic acquisitions	– Continue P&A funding arrangements (“capital light” business model) – 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 Total Assets funded on and off balance sheet

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