

PACIFIC CURRENT GROUP

33° 51' 50.457" S, 151° 12' 23.437" E

Level 29, 259 George Street, Sydney NSW 2000

T: +61 2 8243 0400 // F: +61 2 8243 0410

31 August 2018

PACIFIC CURRENT GROUP FULL YEAR RESULTS

Year ended 30 June 2018

HIGHLIGHTS

- Underlying NPBT of A\$18.6m for the full year, up 7.5% compared to A\$17.3m in FY17;
- Underlying NPAT of A\$17.8m for the full year, up 7.2% compared to A\$16.6m in FY17;
- Full-year dividend of A\$0.22 per share;
- Aggregate FUM of A\$75.2bn, up 45% compared to 30 June 2017 (after adjusting for boutiques sold during the year);
- Statutory NPAT of A\$93.2m includes significant non-recurring gains and income tax benefit (FY17: a loss of A\$68.2m);
- Strong growth in numerous boutiques, including GQG, Aperio and EAM;
- New investments in diversifying asset classes, including CAMG and Victory Park;
- Sale of IML and Goodhart completed and sale of Aperio and residual RARE stake in process for completion.

SYDNEY (31 August 2018) - Pacific Current Group (ASX: PAC, "Pacific Current") is pleased to report the Company's full-year results for the period ended 30 June 2018. Building on the momentum from the prior year, PAC's FY18 results reflect the progress made in its portfolio and in the management of PAC's business.

OPERATIONAL RESULTS

PAC's underlying profit after tax was A\$17.8m for FY18, up 7.2% from FY17. Statutory profit after tax was A\$93.2m compared to a loss of A\$68.2m in FY17. Underlying profit before tax was A\$18.6m for FY18, up 7.5% from FY17.

Contributions from boutiques declined during the year. This was primarily due to the loss of Investors Mutual Limited (IML) earnings after PAC sold its ownership in IML to Natixis. These proceeds earned bank deposit returns during most of FY18 and were not reinvested until early FY19. Underlying EPS declined from 53.3c to 37.4c during FY18, reflecting both the reduction in contributions from boutiques as well as a 53% increase in weighted average number of shares outstanding during the year. Results reflect GQG contributions only through 31 March 2018.

DIVIDEND

The Board has declared a A\$0.22 fully-franked final dividend, which compares to A\$0.18 in FY17.



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PORTFOLIO COMPANY HIGHLIGHTS

Total funds under management (FUM) at 30 June 2018 was A\$75.2bn, up 45% from the end of FY17, mainly due to strong inflows at GQG Partners (GQG) and Aperio Group (Aperio) and cooperative equity markets in the first half of the fiscal year.

Total funds under management represents the aggregate of all boutiques' FUM as if each boutique was 100% owned by PAC and excludes boutiques sold during the year. Note that the relationship between FUM and the economic benefits received by PAC can vary dramatically based on each boutique's fee levels, PAC's ownership stakes, and the specific economic features of each relationship. Accordingly, management cautions against simple extrapolation based on FUM updates or trends.

The group's overall growth in FUM was driven by GQG and Aperio. Since launching as a start-up in mid 2016, GQG has grown rapidly, reaching A\$18.4bn at 30 June 2018, up 136% from the end of the previous year. Aperio has continued to grow steadily, with FUM growing 38% in the last year and nearly doubling since PAC initially invested in early 2016.

Global Small and Micro Cap manager, EAM Global Investors (EAM), with the assistance of PAC's distribution efforts, grew substantially in FY18 and remains well positioned to continue its growth into FY19. Seizert Capital Partners (Seizert) experienced another flat year of FUM, while Aether Investment Partners' (Aether) FUM increased modestly in advance of its efforts to raise its next closed-end fund.

PORTFOLIO MANAGEMENT

In October 2017, the Company sold its 40% interest in IML for approximately A\$120m. IML was the initial investment for the Company, and its growth and success were important contributors to PAC's early expansion.

Other developments throughout FY18 included PAC increasing its equity stake in EAM from 15% to 18.75% in February 2018 in order to facilitate management's repurchase of equity from an outside shareholder. Around this time PAC ended its nine-year investment in Goodhart Partners (Goodhart), selling its interest to the firm's founders and management team.

In April 2018, the Company redeployed a small portion of the IML proceeds into a new investment in Capital & Asset Management Group (CAMG), a recently launched private infrastructure firm based in London and Washington, DC. CAMG is led by CEO and CIO Andrew Charlesworth, who was previously portfolio manager at John Laing Infrastructure Fund. This investment is consistent with PAC's stated goal of diversifying its portfolio into companies with revenue streams that are less sensitive to equity market fluctuations.

Following the end of FY18, PAC announced that it would be "putting" its residual 10% stake in RARE Infrastructure Limited (RARE). It expects the proceeds from this sale to be received by 30 September 2018.

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In July 2018, the Company announced a new strategic investment in Victory Park Capital (Victory Park), a Chicago-based alternative investment firm focused on providing flexible private debt and equity solutions worldwide. PAC acquired a 24.9% stake in Victory Park for A\$94.6 million (US\$70 million). The investment was the largest-to-date in PAC's history.

In early August 2018, PAC announced the pending sale of its 23.4% stake in Aperio to San Francisco-based Golden Gate Capital for approximately US\$73m. PAC invested in Aperio in January 2016, paying a total of US\$31.8m. Combined with distributions previously received from Aperio, PAC expects to receive a total of roughly 2.5 times its investment.

PAC management is optimistic about both the quality and quantity of opportunities under review and expects to redeploy capital into new investments during the first half of FY19. Investors should expect PAC to continue to invest across a broad size spectrum while also emphasizing investments that have both strong growth and diversification characteristics.

OUTLOOK

Pacific Current's Chairman, Mr. Mike Fitzpatrick commented, "2018 saw the continued evolution of the portfolio. The sale of IML and pending sale of Aperio, whilst great businesses, crystallise significant returns for shareholders. The portfolio is performing exceptionally well, and the balance sheet is positioned for future growth. The team has reduced complexity in the structure and the company is ready for a new phase of growth."

Pacific Current Managing Director & CEO and Global CIO, Mr. Paul Greenwood added, "FY18 was a very busy year for our business, and I feel great about how our team executed. The result was widespread growth across our portfolio, a more efficient operation, and significant portfolio modifications. We enter FY19 stronger financially and better prepared to exploit some of the exciting opportunities in front of us."

Please refer to the presentation attached for the details.

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CONFERENCE CALL

Investors and analysts are invited to participate in a conference call at **11:00am AEST on Monday, 3 September 2018** to be hosted by Pacific Current Group's Chairman, Mike Fitzpatrick, Managing Director & CEO and Global CIO, Paul Greenwood, Chief Financial Officer and COO, Joseph Ferragina and Executive Director, Tony Robinson.

The dial-in details are as follows:

Location	Phone Number
Australia (toll free)	1800 590 693
Australia, Sydney	+61 2 9193 3719
New Zealand (toll free)	0800 423 972
New Zealand, Auckland	+64 9 9133 624
Singapore (toll free)	800 186 5106
Singapore	+65 6320 9041
United Kingdom (toll free)	0800 358 6374
United Kingdom	+44 330 336 9104
USA/Canada (toll free)	866 519 2796
USA, Los Angeles	+1 323 794 2095

Please join the conference 5-10 minutes prior to the start time. Once dialled in, please enter the following participant passcode and quote your full name and company.

Participant Passcode: **756301**

CONTACT

For Investor Enquiries:

Paul Greenwood
Managing Director & CEO and Global CIO
(+1) (253) 617-7815

ABOUT PACIFIC CURRENT GROUP // www.paccurrent.com

Pacific Current Group is a multi-boutique asset management firm dedicated to providing exceptional value to shareholders, investors and partners. We apply our strategic resources, including capital, institutional distribution capabilities and operational expertise to help our partners excel. As of 31 August 2018, Pacific Current Group has 16 boutique asset managers globally.



PACIFIC CURRENT GROUP

FY 2018 RESULTS

For the full-year ended 30 June 2018

PRESENTERS:

Paul Greenwood, Managing Director & CEO and Global CIO

Joseph Ferragina, CFO & COO

Tony Robinson, Executive Director

ASX : PAC

Disclaimer

The information in this presentation is general information about Pacific Current Group ('Pacific Current' or 'PAC') and is current only at the date of this presentation. In particular, this presentation:

- › is not an offer or recommendation to purchase or subscribe for securities in Pacific Current, nor is it an invitation to any person to acquire securities in Pacific Current;
- › is not personal advice and does not take into account the potential and current individual investment objectives or the financial situation of investors; and
- › contains information in summary form and does not purport to be complete.

Note that the relationship between FUM and the economic benefits received by Pacific Current can vary dramatically based on each boutique's fee levels, PAC's ownership stakes, and the specific economic features of each relationship. Accordingly, management cautions against simple extrapolation based on FUM updates/ trends.

Certain statements in this presentation may constitute 'forward-looking statements.' Forward-looking statements are neither promises nor guarantees and involve known and unknown risks, uncertainties and other factors which may cause actual results to vary materially from any projection, future results or performance expressed or implied by such forward-looking statements.

Agenda

1. Overview
2. Portfolio Update
3. Financials
4. Q & A
5. Appendix



OVERVIEW

Overview – FY18 Highlights

- › **Financial Strength** – Improved operating results
- › **Structural Simplification** – Cleaned up and simplified corporate structure
- › **Portfolio Growth** – Exceptionally rapid FUM growth, with mixed investment performance during the year
- › **Portfolio Management** – A very active year that has continued into FY19
- › **Investment Opportunities** – Large, diversified pipeline of opportunities

Overview – FY18 Highlights

› Financial Strength

- Underlying net profit after tax of A\$17.8m compared to A\$16.6m in FY17
- Statutory profit of A\$93.2m compared to a loss of A\$70.1m in FY17
- Dividend of A\$0.22 per share, which compares to A\$0.18 per share in FY17
- Underlying EPS of 37.4c vs 53.3c in FY17 due to increase in shares outstanding following simplification in April 2017
- Results achieved despite IML proceeds not being reinvested until FY19

› Structural Simplification

- X-RPU liability redeemed in October, resulting in significantly reduced liabilities
- PAC owns 100% of Aurora Trust, reducing expense and adding transparency

› Portfolio Growth

- FUM growth (up 45% over the year*) led by Aperio, GQG and ROC with accelerating contributions from Blackcrane and EAM
- Investment performance strong for Growth managers but mixed for Core managers

*excludes boutiques sold during the year

Overview – FY18 Highlights

› Portfolio Management

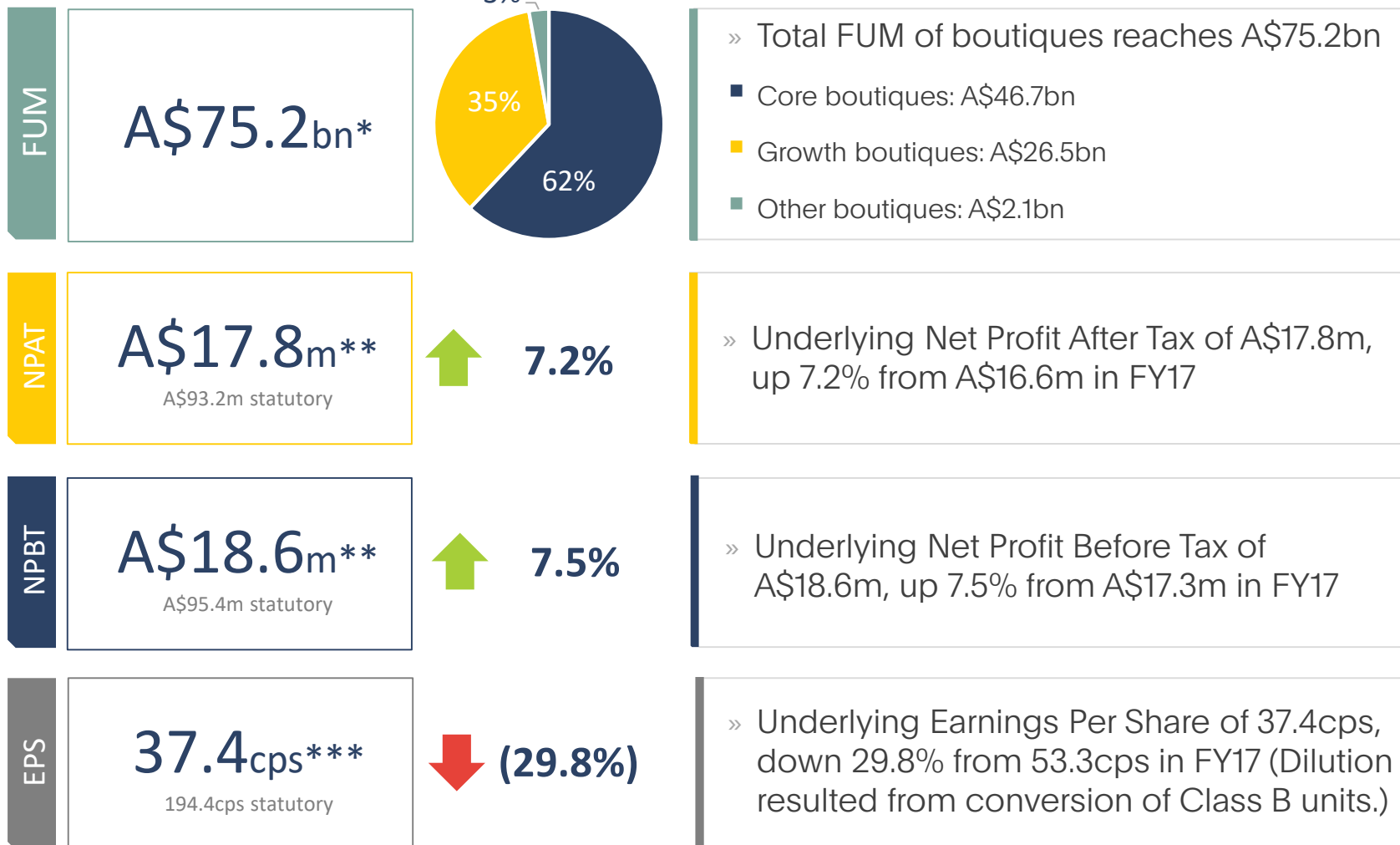
- Sale of 40% stake in Investors Mutual Limited (IML) for approximately A\$120m
- Increased equity stake in EAM Global Investors from 15% to 18.75% to facilitate management's repurchase from an outside shareholder
- Exited nine-year investment in Goodhart Partners, selling equity to the firm's founders and management team
- Acquired an initial 20% stake in private infrastructure firm Capital & Asset Management Group (CAMG)
- Other highlights following the end of FY18 include:
 - Exercised a "put" option on remaining 10% equity stake in RARE Infrastructure Limited and the sale process is expected to be completed by 30 Sept 2018;
 - Completed a new US\$70m investment in Victory Park Capital (VPC), a Chicago-based alternative investment firm;
 - Announced the sale of 23.4% stake in Aperio following management's decision to sell a majority of the firm's ownership to Golden Gate Capital. PAC expects to receive US\$73m in proceeds from its US\$31.8m investment.

Overview – FY18 Highlights

› Investment Opportunities

- PAC is involved in multiple late-stage discussions with potential investment targets
- The number and quality of these discussions make us confident that the Aperio proceeds can be deployed in a timely manner to increase earnings and improve diversification
- Shareholders should expect future investments to be made across a broad spectrum of size and a growing number of asset classes

FY18 Financial Results Summary

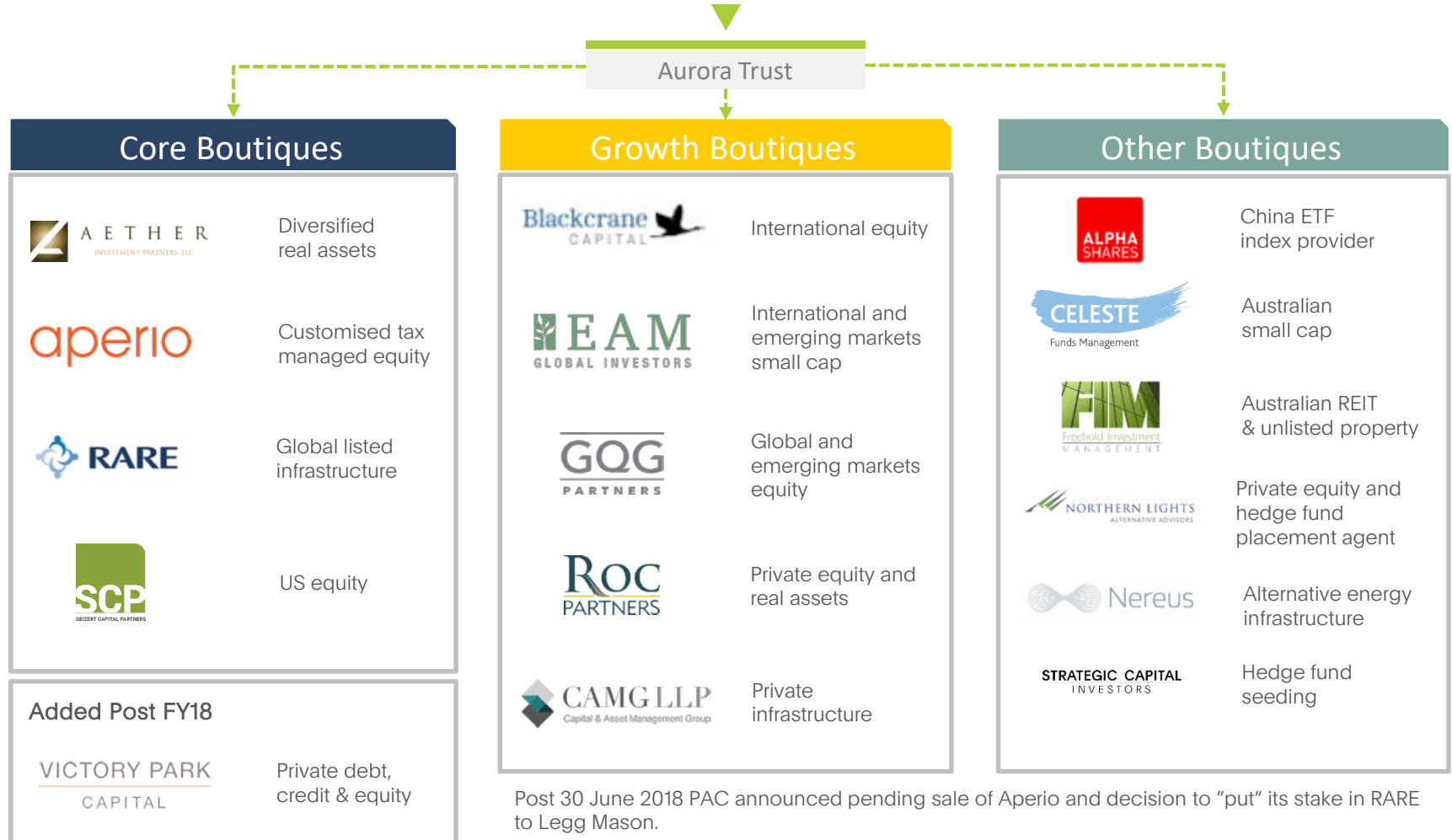


*FUM of private equity funds is based on capital commitments to each fund and does not reflect any return of capital to date. ** Underlying net profit before tax and underlying net profit after tax are non-IFRS financial measures used by PAC to manage its business.

*** EPS is based on weighted average number of shares based on their issue dates. The FY18 EPS includes full year for new shares issued in April 2017 (Simplification) and June 2017 (Capital raise). EPS for FY2017 was based on part year of Trust being treated as joint venture while FY18 reflects full year of consolidation. FY2018 reflects 3 months of IML share of earnings due to sale of IML on 6 October 2017.

Overview of PAC

PACIFIC CURRENT GROUP



Boutique Results

Core Boutiques



Diversified
real assets



Customised tax
managed equity



Global listed
infrastructure



US equities

Key Metrics

	FY17	FY18
FUM as at 30 June	A\$45.3b	A\$46.7b
Revenue for the full year	A\$154.6m	A\$129.6m
Earnings to the Group*	A\$33.7m	A\$21.4m

» PAC sold its interests in IML on 3 October 2017. Above table include 3 months of IML in FY18.

Boutique Results

Growth Boutiques



International equity



International and emerging markets small cap



Global and emerging markets equity



Private equity and real assets



Private infrastructure

Key Metrics

	FY17	FY18
FUM as at 30 June	A\$14.2b	A\$26.5b
Revenue for the full year	A\$22.1m	A\$59.3m
Earnings to the Group*	A\$0.3m	A\$4.6m

» PAC acquired a 20% stake in CAMG on 6 April 2018.

Boutique Results

Other Boutiques



China ETF
index provider



Australian
small cap



Australian REIT
& unlisted property



Private equity and
hedge fund
placement agent



Alternative energy
infrastructure



Hedge fund
seeding

Key Metrics

	FY17	FY18
FUM as at 30 June	A\$2.5b	A\$2.1b
Revenue for the full year	A\$16.8m	A\$18.6m
Earnings to the Group*	A\$1.3m	A\$3.9m

» PAC sold its interest in Goodhart Partners on 26 January 2018.



PORTFOLIO UPDATE

Portfolio Company Update – Highlights

› Portfolio Company Developments

- 11 out of 12 portfolio companies managing assets grew FUM during the year
- GQG and Aperio collectively had approximately A\$20B of net inflows
- EAM and ROC also made solid FUM progress
- Performance strong among Growth companies; RARE results lagged

Portfolio Company Investment Performance

Each dot in the table represents one strategy. Performance based on net-of-fees annualised returns.

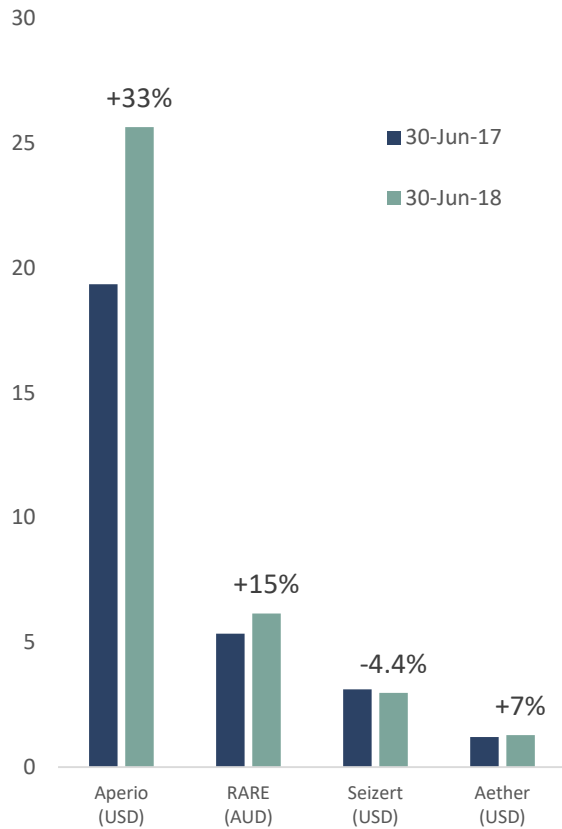
● Strategy outperformed manager-preferred benchmark ○ Strategy underperformed manager-preferred benchmark

	1 Year	3 Years	5 Years	ITD
Blackcrane Capital	● ●	○ ○	●	● ○
Celeste Funds Management	○	●	○	●
EAM Global Investors	● ● ●	● ○ ●	● ●	● ● ●
Freehold Investment Management	○ ○	○ ●	○ ○	● ○
GQG Partners	● ● ●	● ● ●		● ● ○
RARE Infrastructure	○ ○ ○ ○	○ ○ ○ ○	● ● ○ ●	● ● ● ●
Seizert Capital Partners	○ ● ○ ○ ● ○	○ ● ○ ○ ● ●	○ ● ○ ○ ○	● ● ● ● ● ○

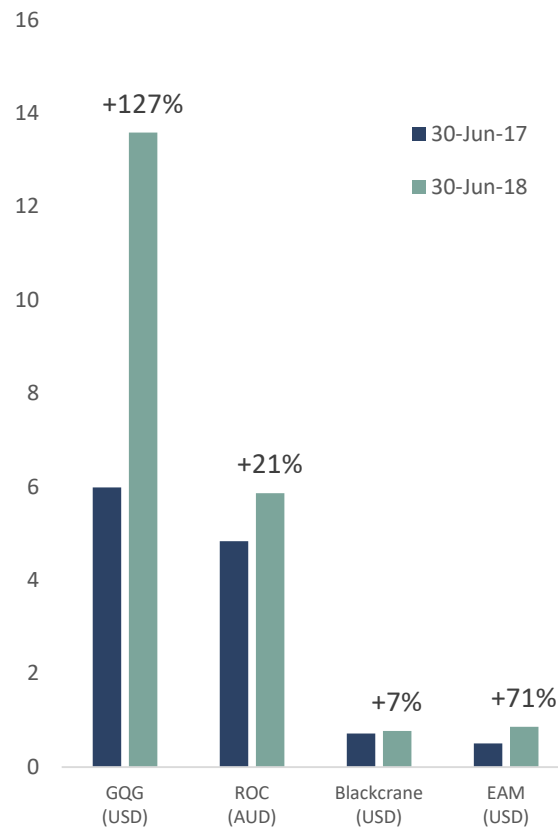
Portfolio Company Update

FUM 30 June 2017 vs. 30 June 2018 (in each manager's home currency)

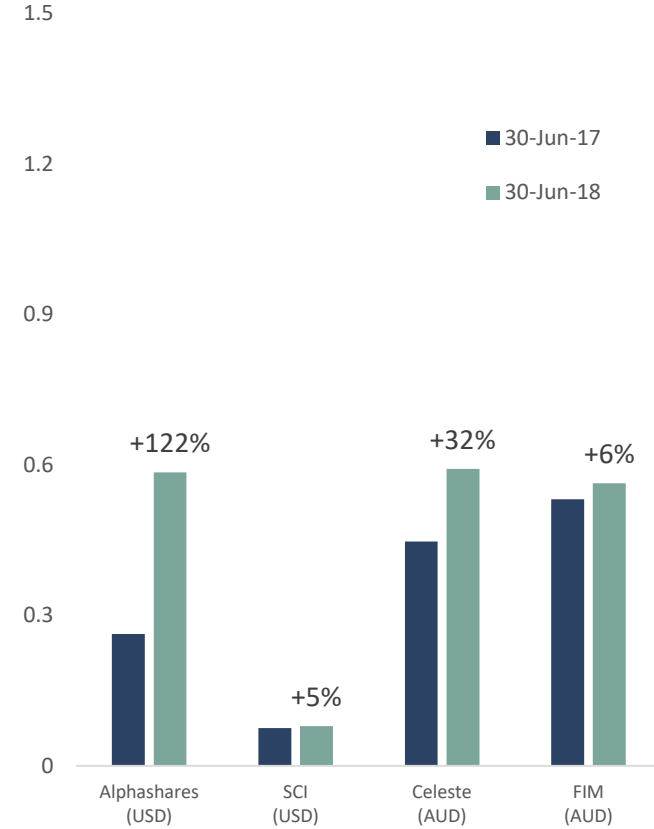
Core Boutiques



Growth Boutiques



Other Boutiques



* Boutiques sold during FY2018 are not shown.

Summary of Boutique Economics

Core Boutiques

Growth Boutiques

Other Boutiques

Traditional Economics

Economics to PAC are broadly correlated with their equity ownership in the funds



Non-Traditional Economics

Economics to PAC are leveraged to revenue and FUM growth of the funds.



- **PAC earnings from Core Boutiques** generally operate under traditional economics, with fees directly correlated to FUM.
 - Core Boutiques accounted for > 70% of boutique earnings in FY18; Aether and Seizert were the largest contributors contributing approximately equal proportions.
- **PAC earnings from Growth Boutiques** are often disproportionate to its shareholding, with potential for PAC to participate in fee revenues/earnings above the level of equity ownership.

Core Boutiques



Boutique:

Equity Ownership: 100%

PM / CIO: Sean Goodrich and Troy Schell

Economics: 100% of excess management fee*

FUM (30 June 18): US\$1.3bn

Fund Flows: State of NJ announced SMA of US\$135m in Jan 2018; First close of ARA V in July 2018 (US\$145m)

First Investment: Invested at firm inception in 2008, zero FUM



23.4% (Sale of all ownership pending.)

Patrick Geddes (CEO)

Equity share

US\$25.7bn

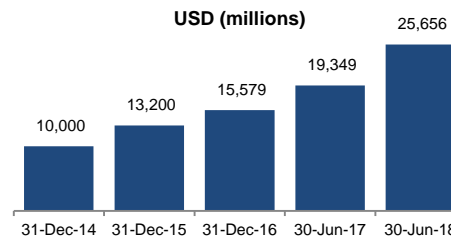
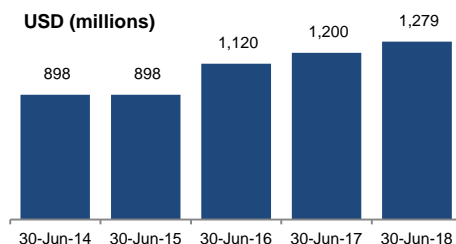
Consistently strong flows

Invested US\$31.8m in existing firm in January 2016, when FUM was US\$13.2bn

Commentary: First close of ARA V occurred post 30 June 18

PAC expects to receive approximately US\$73m in proceeds from sale

Asset Growth:



*Excess management fee relates to management fees less operating expenses.

Core Boutiques



Boutique:

Equity Ownership:

100% preferred equity, 50% common equity

10% (Sale of remaining ownership pending.)

PM / CIO:

Gerald Seizert, David Collon and Edward Eberle

Richard Elmslie and Nick Langley

Economics:

Preferred profit share, reduced to pro rata after certain milestones

Equity

FUM (30 June 18):

US\$3.0bn

A\$6.2bn

Fund Flows:

Outflows have slowed; winning some new business in difficult environment

FUM has stabilized in FY18

First Investment:

Invested in existing firm in 2008, FUM of US\$826m

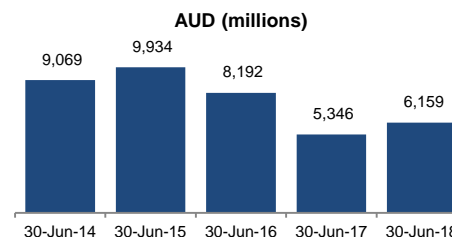
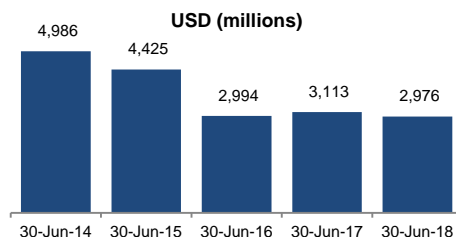
Invested at firm inception in 2006, zero FUM

Commentary:

Seizert continues to face headwinds of active management in US but is winning new mandates

PAC will exercise option to sell its remaining 10% ownership by 30 September 2018

Asset Growth:



Growth Boutiques



Boutique:

Equity Ownership:

25%

PM / CIO:

Dan Kim

Economics:

Equity share

FUM (30 June 18):

US\$774m

Fund Flows:

FUM inflows slowed in FY18; promising developments with consultants

First Investment:

Invested in existing firm in 2014, FUM of approximately US\$3 million

20%

Andrew Charlesworth

Equity and revenue share

£0

Intends to launch both private and listed infrastructure vehicles

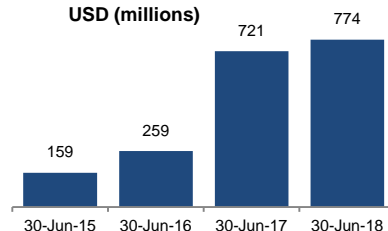
Initial investment in April 2018

Commentary:

Expanded opportunity among major global consultants and OCIOs

Experienced team of infrastructure veterans; Will focus on mid-market, demand-based infrastructure assets in Europe and North America

Asset Growth:



Growth Boutiques



Boutique:

Equity Ownership: 18.75%*

5%

PM / CIO: Travis Prentice and Josh Moss

Rajiv Jain

Economics: Equity and revenue share

Revenue share

FUM (30 June 18): US\$865m

US\$13.6bn

Fund Flows: Rapid FUM growth in FY18 with strong pipeline of opportunities

Growing exceptionally rapidly since launch

First Investment: Invested in existing firm in 2014 to launch non-US strategies through a new EAM subsidiary

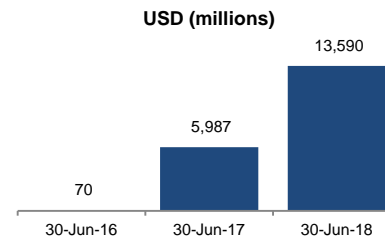
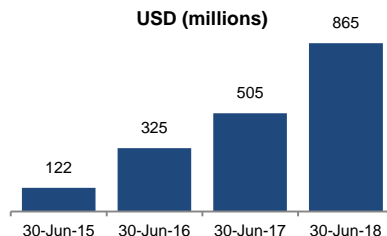
Invested at firm inception in June of 2016, zero FUM

Commentary:

Momentum building in US and Australia for ISC and EMSC strategies

Experiencing significant growth in FUM with a high level of interest from funds in Australia, Europe and the USA; Buy-rated by key asset consultants globally

Asset Growth:



*PAC increased equity ownership in EAM on 21 February from 15% to 18.75%

Growth Boutiques



Boutique:

Equity Ownership: 17.6%

PM / CIO: Michael Lukin and Shaw Ng

Economics: Equity share

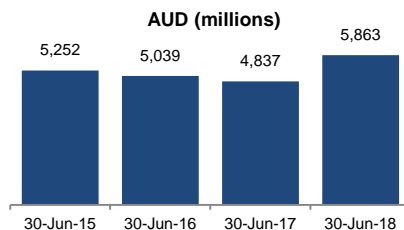
FUM (30 June 18): A\$5.9bn

Fund Flows: Significant uptick in 1H18

First Investment: Supported management buyout in 2014

Commentary:

Specialised investment firm offering both pooled and customised Asia Pacific private equity solutions



Other Boutiques



- » Provides direct exposure to Chinese markets primarily through a series of China indexes
- » Revenue generated through an index licensing agreement
- » **Equity ownership: 36%, June-18 FUM: US\$574m**



- » Australian small cap fund providing above-benchmark returns over the medium to long term
- » **Equity ownership: 27.5%, June-18 FUM: A\$567m**



- » Specialist investment manager focused on Australian and global real estate and infrastructure
- » **Equity ownership: 31%, June-18 FUM: A\$509m**



- » Private equity fund focused on alternative energy infrastructure and project development in India
- » **Equity ownership 50%, FUM: n/a**



- » Strategic partner and financial advisory business for private companies, hedge funds and private equity
- » **Equity ownership: 29.9%, FUM: n/a**



- » Hedge fund seeding and acceleration investing in sub-scale and new hedge funds
- » **Equity ownership 60%, June-18 FUM: US\$83m**



FINANCIALS

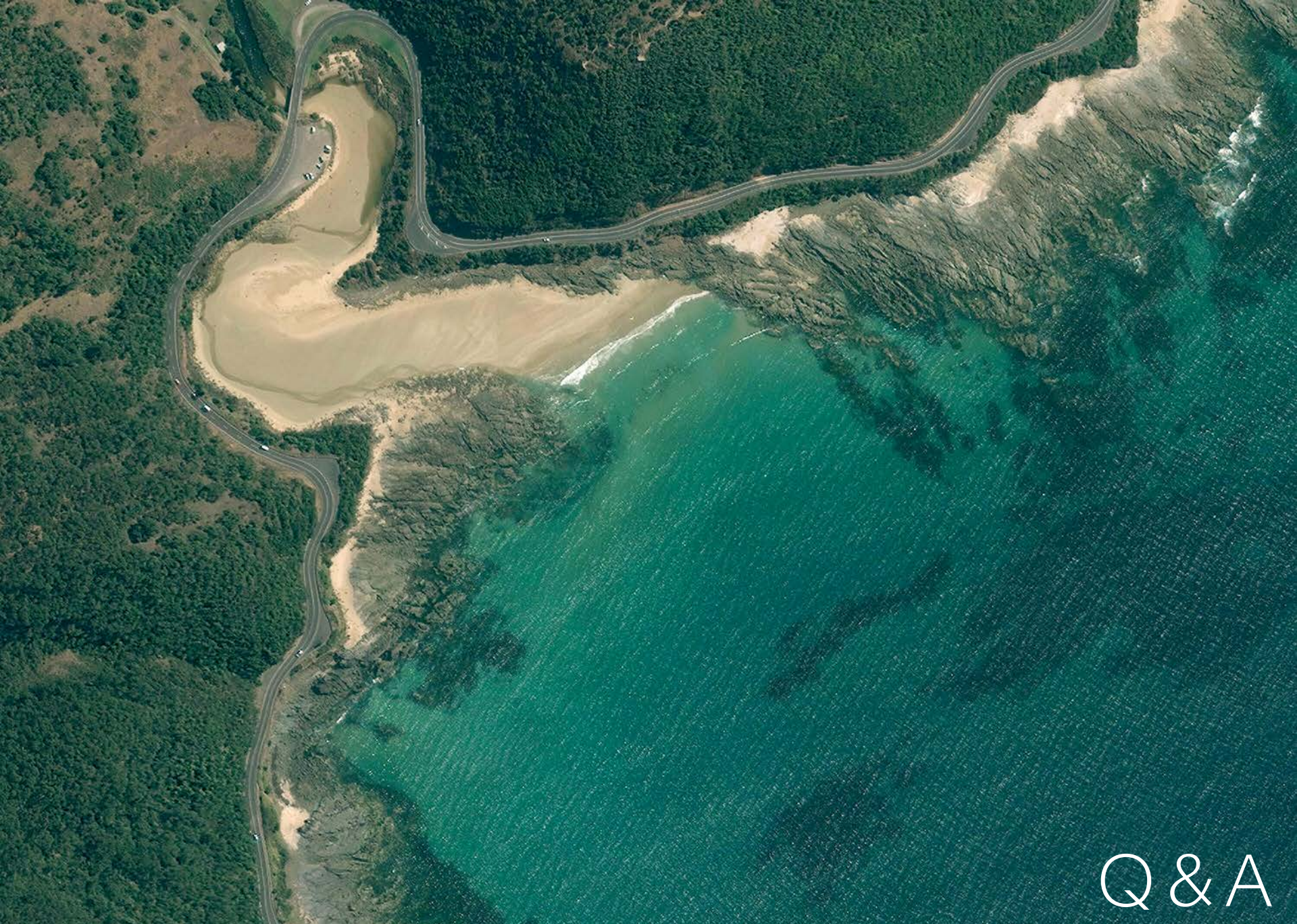
Underlying Financial Results of PAC

Pro forma PAC P&L on a 'look-through' basis adjusted for one-off/non-cash items

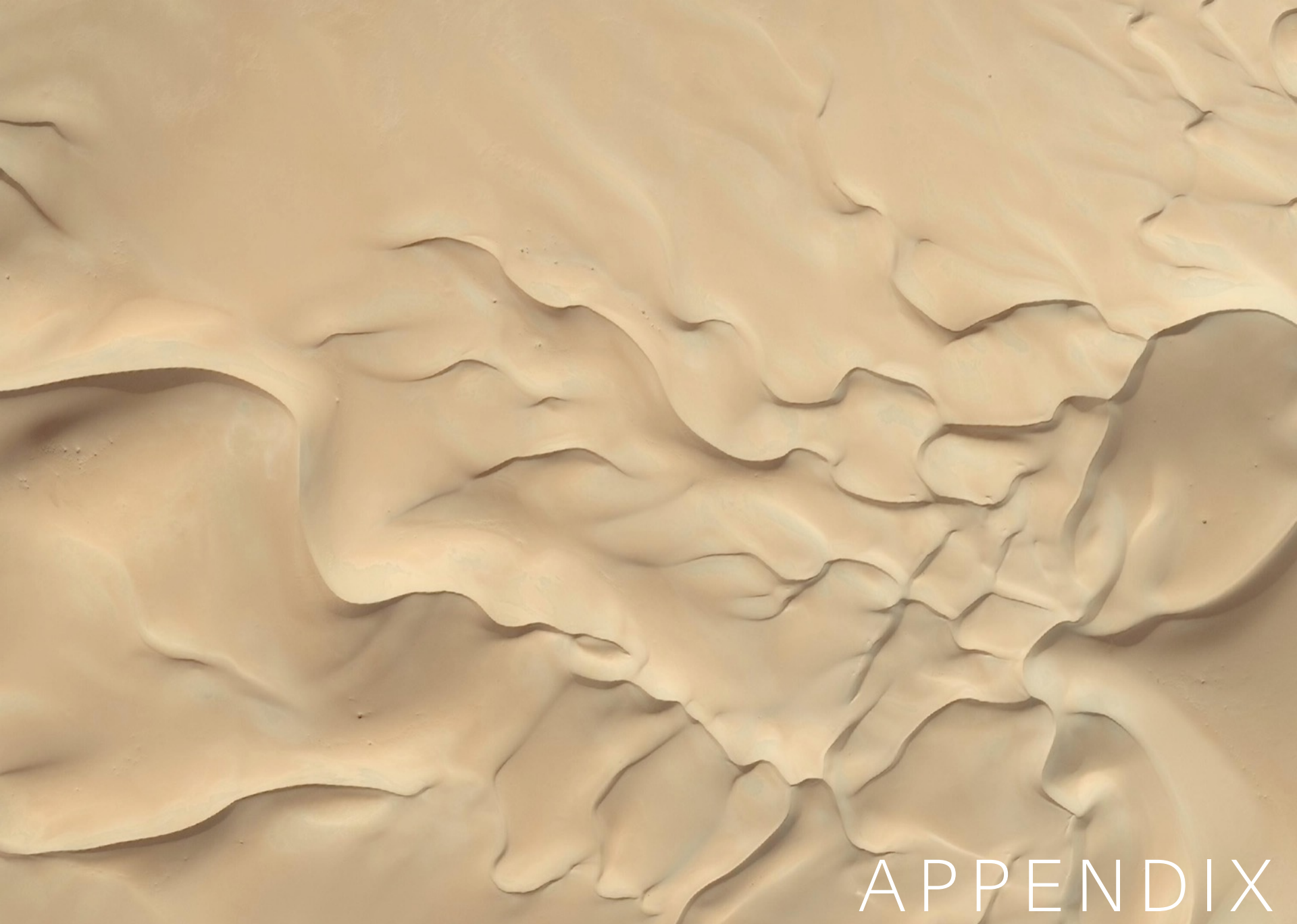
P&L Highlights (A\$m)	PAC Pro Forma* FY18
Revenue	7.8
Share of earnings from boutiques	29.9
Total income	37.7
Gross employee expenses	9.5
Occupancy expenses	0.5
Travel and entertainment expenses	1.0
Commission expenses	2.4
Interest expenses	-
Advisory, tax and accounting expenses	1.6
Legal and consulting expenses	0.7
Insurance expenses	0.5
Depreciation expenses	0.2
Nereus write-off	0.8
Other expenses	1.9
Total expenses	19.1
Underlying pro forma net profit before tax	18.6

- › Excludes non-recurring and/or non-cash items to show underlying business performance
- › Aether, Seizert and Strategic Capital Investors (SCI) were consolidated into PAC's statutory accounts. For consistency of presentation with other boutiques, and to assist investors to understand expenses at a PAC corporate level, Aether, Seizert and SCI are not consolidated into the pro forma accounts, with contributions included as share of earnings from boutiques
- › Employment expense excludes non-cash LTI amortisation
- › GQG contributions through 31 March not 30 June

* Presentation of P&L above is a non-IFRS financial measure used by PAC to manage its business.



Q & A



APPENDIX

PAC – Statutory P&L

P&L Highlights (A\$m)	PAC Statutory FY17*	PAC Statutory FY18	% Change
Revenue	42.1	46.4	10.2%
Net gains on investments	3.5	103.0	nm
Employee expenses	22.2	22.6	1.8%
Impairment expenses	81.6	5.7	(93.0%)
Other expenses	11.8	18.0	52.5%
Depreciation and amortisation expenses	2.3	1.6	(30.4%)
Interest expenses	5.1	1.7	(66.7%)
Share of net profits/(losses) of associates accounted for using equity method	16.9	(4.4)	(126.0%)
Profit / (Loss) Before Tax	(60.5)	95.4	nm
Income tax (expense) / benefit	<u>(7.7)</u>	<u>(2.2)</u>	<u>nm</u>
Profit / (Loss) After Tax	(68.2)	93.2	nm
Underlying Net Profit After Tax	16.6	17.8	7.2%
Underlying Earnings Per Share (cents)	53.3	37.4	(29.8%)
Dividend Per Share (cents)	0.18	0.22	22.2%

- › Results for FY18 are consolidated with Seizert, Aether, SCI and Midco
- › Final dividend of A\$0.22 declared by the board
- › Underlying EPS declined due to increase in shares outstanding and loss of earnings from IML

PAC – Underlying P&L

Underlying P&L (A\$m)	FY18
Statutory Net Profit After Tax	93.2
Impairment of investments	4.9
Loss on revaluation of investment held at FVTPL	1.2
Amortisation of identifiable intangible assets	1.4
Fair value adjustments	0.4
Foreign currency losses	2.7
Long term incentives amortization	1.4
Other expenses	0.4
Deal costs and other legal, consulting and tax expenses	1.6
(Loss) on revaluation of X-RPUs	0.8
Adjustment in deferred commitments	(0.5)
Gain on sale of investments	(105.0)
Income Tax expense in relation to the sale of IML	17.9
Share of non-controlling interests on the non-recurring/non-cash items	(0.6)
Back-out income tax (benefit) on non-cash/non-recurring items and simplification accounting	(15.2)
Liability in relation to S Class	12.9
GIC in relation to ATO tax payment arrangement	0.4
Underlying Net Profit After Tax	17.8

- › Impairment of investment relates to NLAA
- › Gain on sale of investment reflects sale of IML and Goodhart in 2018
- › Includes expenses in relation to sale of IML, Simplification, restructuring of X-RPUs and other items in relation to new deals

PAC – Balance Sheet

Balance Sheet – PAC (A\$m)	FY18	
Current Assets		141.2
Non-Current Assets		
Other financial assets	78.8	
Investments in associates	46.0	
Intangible assets	104.8	
Loans and other receivables	7.3	
Other assets, property and equipment	<u>3.7</u>	237.0
Total Assets		378.2
Current Liabilities		23.1
Non-Current Liabilities		
Deferred tax liability	14.6	
Provisions	0.2	
Financial Liabilities	<u>12.4</u>	27.2
Total Liabilities		50.3
Net Assets		327.9

- › Reflects consolidation of Aether, Seizert, Midco and its subsidiaries
- › Carrying values have been tested and/or adjusted for impairment
- › Deferred tax liability is recognized through the accounting on consolidation. It does not reflect tax provisions to the ATO