

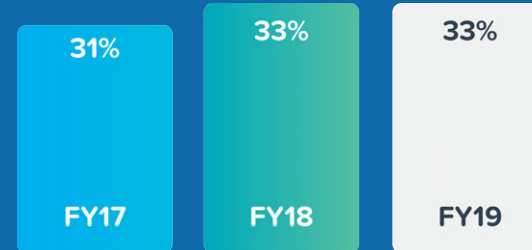
AFG

2019 Full-year financial results

FY19 results – Highlights



Underlying NPAT up 2% to \$28.6M



Reported Return on equity has remained constant at 33%



FY19 Residential Settlements of \$31.3B



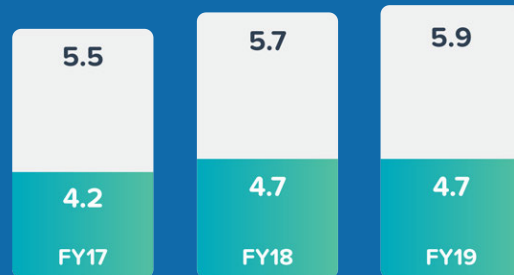
AFG Home Loans now services over 23,000 retail customers



with Residential trail book up 7% to \$147.4B



Asset Finance up 3% to \$553M



Ordinary Dividends (cents per share)

● Interim ● Final

AFG Securities settlements up **108%** to **\$1.06B**
with loan book up **50%** to **\$2.06B**

AFG to merge with the aggregation business Connective Group. The transaction values Connective at **\$120m**

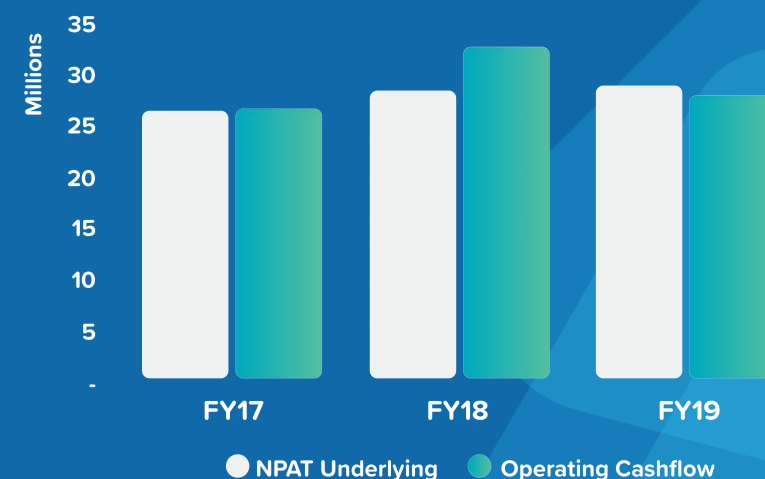
Financial results

	FY19 \$000's	FY18 \$000's	
Total Revenue	659,999	619,271	7%
Gross Profit	75,235	72,583	4%
NPAT reported	33,029	33,309	(1%)
NPAT underlying	28,565	28,052	2%
Net cash from operating activities	27,831	32,486	(14%)
Net Interest	19,624	15,438	27%
Net Interest Margin	117 bps	129 bps	(9%)
Financial metrics			
Reported EPS	15.2 cents	15.4 cents	
Number of shares diluted	216,769	216,102	
Dividends % of underlying profit	80%	80%	
Reported ROE	33%	33%	
Reported P/E ratio¹	14.3 x	10.1 x	
Underlying P/E ratio¹	16.5 x	11.9 x	

¹ Based on share price at 16/08/2019 and 3/08/2018

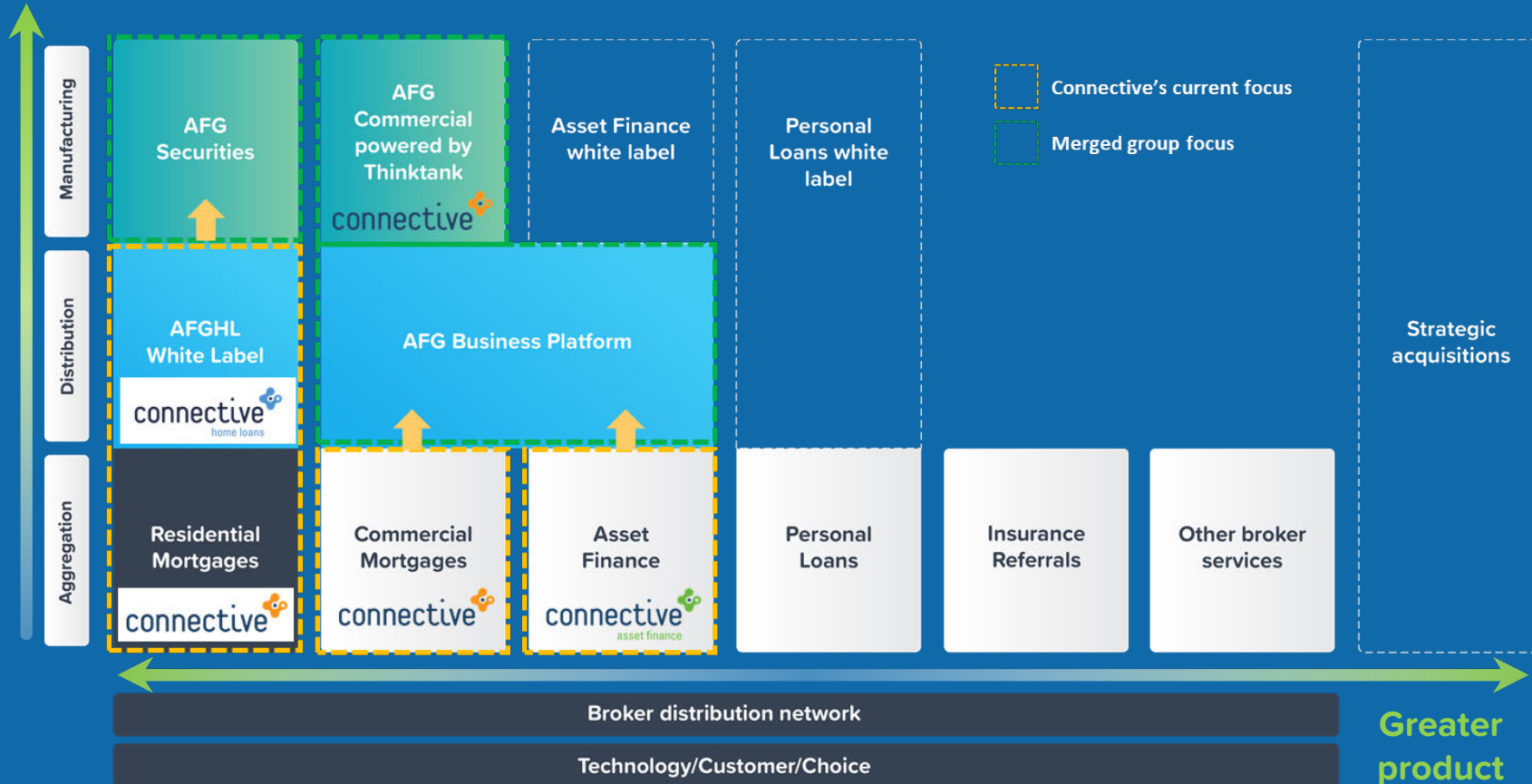
- Total Revenue increased 7% to \$660M driven by growth in AFG Securities and longer loan lives
- Underlying profit increased by 2%, a strong result in a challenging market
- Invested in growing the AFG Securities book in FY19, providing a strong platform for future earnings
- Strong cash flow generation supporting continued dividend payout ratio of 60-80%

Underlying Profit v Operating Cash Flow



Executing on AFG's earnings diversification strategy

The Connective transaction is consistent with our long-term strategy, significantly grows the distribution network and allows AFG to increase the penetration of higher margin products such as AFG Securities, white label products and the AFG Business Platform



Future proof manufacturing

- Continued investment to lock in long term higher manufacturing margin
- Utilising and continuing to invest in technology to improve customer outcomes and broker experience
- Further product diversification

Transform aggregation

- Strong core distribution network providing choice and competition
- Focussed on growing broker market share
- Brokers and customer needs are evolving. Focus on technology to deliver value for both
- Aggregator of choice for brokers, leading in compliance, governance and advocacy

Strategic & market outlook

Well positioned for future growth opportunities

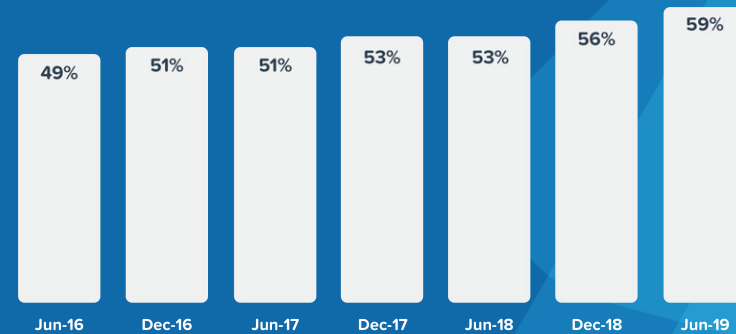
- ✓ Capital light, strong balance sheet with no debt
- ✓ Established distribution network
- ✓ Choice and competition to drive good customer outcomes
- ✓ Strong cashflow generation
- ✓ Investing in technology to grow scale efficiently
- ✓ Continuing earnings diversification strategy

Market outlook

Underlying market dynamics continue to be supportive of the broker proposition

- RBA implemented two interest rate decreases
- APRA approves the lowering of the serviceability floor
- Banks continue to reduce branch numbers
- Product complexity remains

% of Aus Mortgages written through a broker

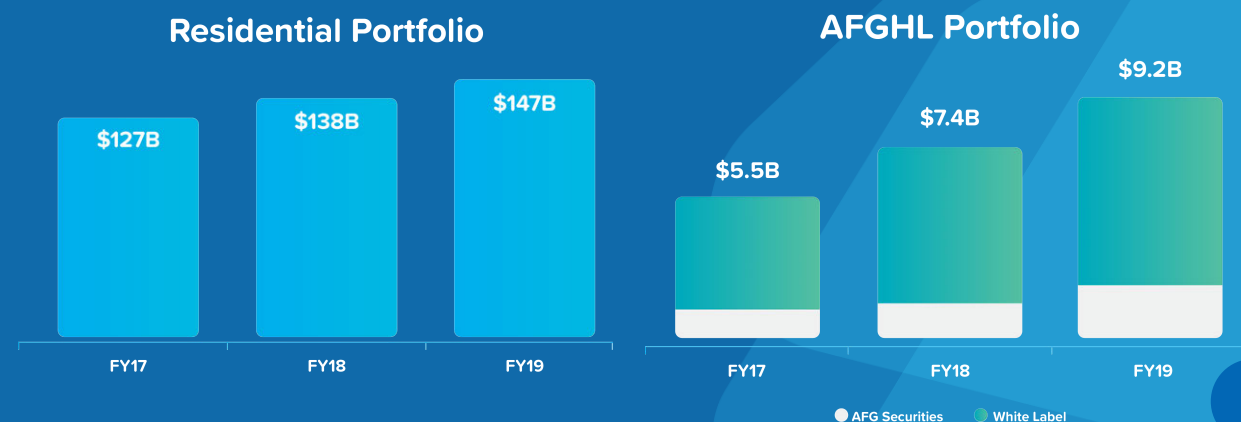


Settlements & Loan Book

Settlements	FY19 \$000's	FY18 \$000's	
Residential	31,280,639	35,341,378	(11%)
AFGHL	3,153,426	3,222,663	(2%)
White Label ¹	2,093,913	2,712,910	(23%)
AFG Securities ¹	1,059,513	509,753	108%
Commercial	2,334,954	2,622,840	(11%)
AFG Business	129,677	11,792	1000%
Thinktank	89,349	46,289	93%
Loan Book			
Residential	147,419,133	137,766,657	7%
AFGHL	9,199,400	7,361,984	25%
White Label ¹	7,134,649	5,988,135	19%
AFG Securities ¹	2,064,751	1,373,849	50%
Commercial	8,033,493	7,588,549	6%

¹ Is a subset of AFGHL

- Residential settlements are 11% lower than FY18, impacted by tightening in credit availability. Loan book growth remains solid, up 7% to over \$147 billion
- AFG Home Loans settlements were 2% lower, a good result compared to the Residential market. The AFG Home Loans trail book continues its strong growth, up 25%
- Strong shift in mix towards AFG Securities, with settlements up 108% and loan book up 50%, now exceeding \$2 billion
- Commercial loan book has risen 6% to \$8 billion in FY19
- Strong growth in AFG Business settlements to \$130 million and Thinktank settlements up 93% to \$89 million



AFG Home Loans

- AFG Home Loans’ book continued strong growth, up 25% to \$9.2 billion
- Changing mix towards AFG funded Retro and Link, with white label lender appetites consistent with the overall market
- Changing mix impacts earning profile. White label income is recognized at settlement, while RMBS funded loans generate income over the life of the loan. The investment in AFG Securities provides a strong future earnings platform

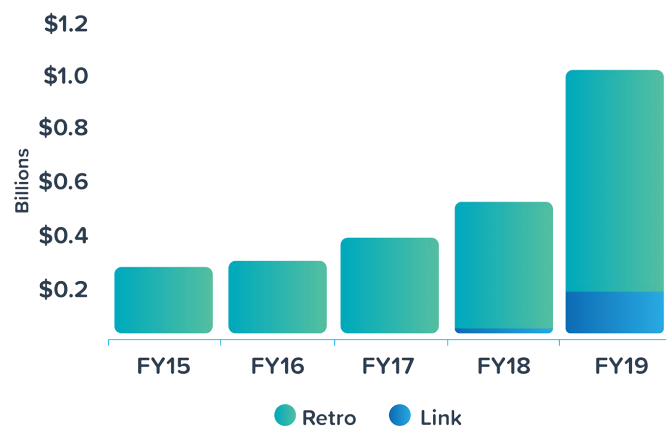


AFGHL Settlements

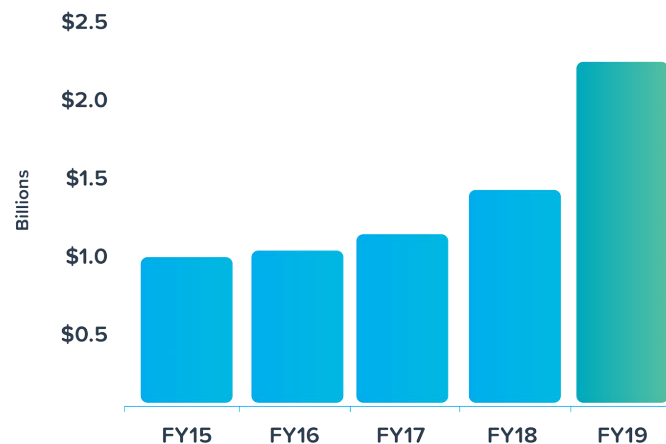


AFG Securities

Settlements



Loan Book

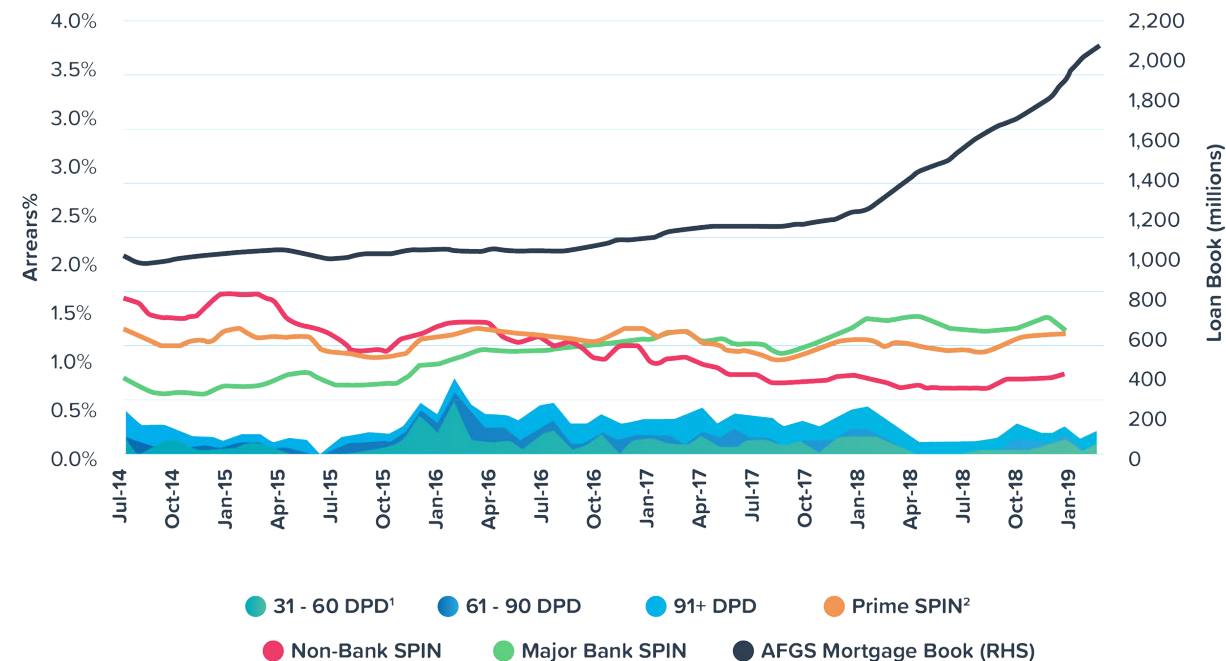
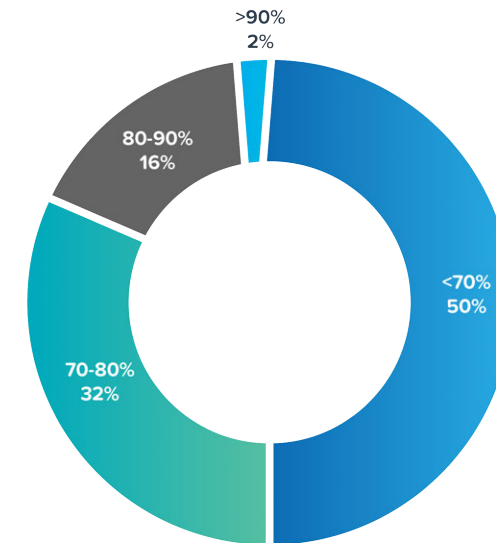


- AFG Securities is providing choice to customers in a complex market, including the near prime sector through the higher margin Link product
- AFG Home Loans Link launched in 2018, with Lodgments of \$345 million and Settlements of \$171 million in FY19, up from \$69 million lodged and \$23 million settled in FY18
- AFG Securities settlements of \$1.06 billion and lodgements of \$1.78 billion were up 108% and 78% on FY18
- Growth driven by considered product improvements following broker consultation, with arrears remaining well below industry averages
- Focused on book growth during FY19. Net interest margin was lower in FY19, impacted by sustained adverse BBSW pricing

AFG Securities – Operational

- Strong growth achieved whilst maintaining the quality of the book
- Half of the overall book has an LVR <70%, with all loans greater than 80% covered by LMI
- At June 2019 there were only 13 loans in arrears greater than 30 days, demonstrating a measured approach to expanding product range
- No losses incurred on non-LMI insured loans

AFGS Loan Book LVR

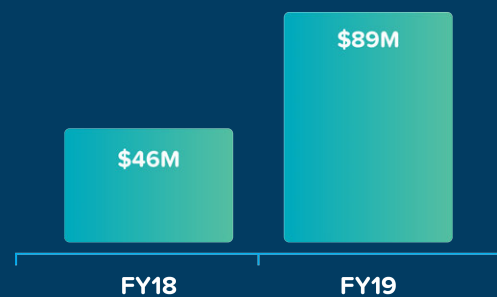


¹ Days passed due
² Standard & Poor's Mortgage Performance Index

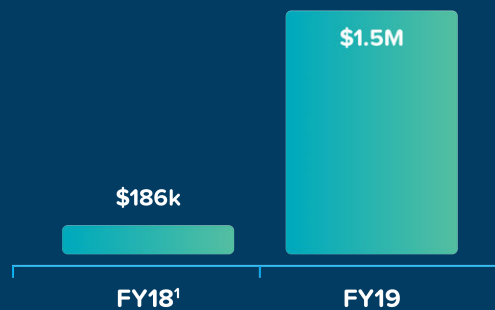
AFG Commercial powered by Thinktank

- Settlements have increased to \$89 million from \$46 million in FY18
- Number of Brokers lodging AFG Commercial deals has grown from 50 in FY18 to 186 in FY19
- The Thinktank equity interest delivered earnings of \$1.5 million in FY19. Thinktank continues to perform well with additional white label agreements executed or in discussion with a number of aggregators

Settlements



Contribution to Earnings

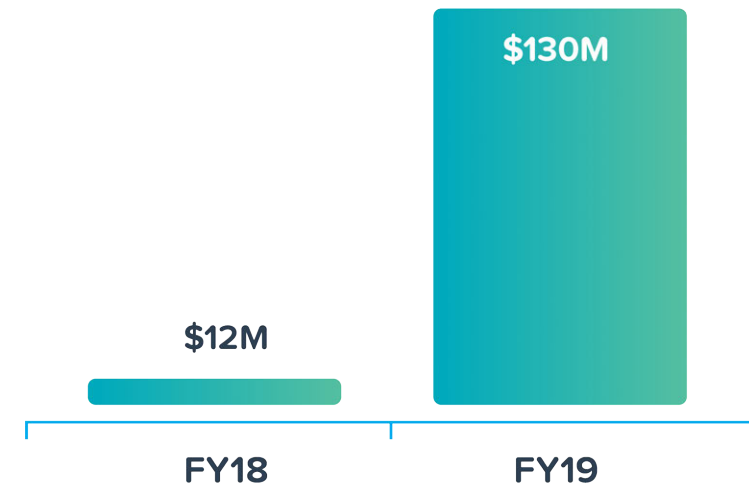


AFG Business

- Settlements across the platform increased from \$12 million in FY18 to \$130 million in FY19
- Expanding the panel delivers further choice and a wider product offering for brokers to meet their customers need.
- Continue to invest with dedicated Commercial sales resulting in the number of brokers using the platform increasing from 18 in FY18 to 198 in FY19
- Asset finance products launched into the platform in FY19 – and has grown to currently have 5 lenders

22 lenders on the panel across Mortgages and Asset Finance

Settlements



Continued investment in Technology

- Continuing to update core broker platform with the latest technology capabilities for brokers' growth, efficiency and customer management
- Support execution of the business strategy to attract & retain brokers and grow future product capabilities



Connective transaction/merger rationale (1 of 2)

Significant national mortgage aggregator and broker distribution network

- AFG to merge with the aggregation business of Connective Group in a transaction that values Connective at \$120 million on a cash-free, debt-free basis
- A significant national broker distribution network to drive greater competition in the home loan market
- Broadens choice for brokers and consumers
- Enhances competition amongst major and non-major lenders

Key benefits of combined group

- 6,575+ brokers and combined FY19 mortgage settlements of \$76 billion, leveraging best practice in technology and compliance as well as combined financial strength
- Significant opportunities for further distribution of AFG products across Connective Group's network, including AFG Securities (AFGS) products
- Larger distribution channel, generating data rich insights into the Australian mortgage market
- Expecting pre-tax cost synergies of \$4 million p.a. to be fully realised over a four-year period

Creates long-term value for AFG shareholders

- Expected to be EPS accretive (pre-synergies) in first full financial year post-integration
- Proposed funding structure expected to allow AFG to maintain a dividend payout ratio between 60-80 per cent

Connective transaction/merger rationale (2 of 2)

Consideration

- Connective Group shareholders will receive \$60 million in cash and 30.9 million AFG shares
- AFG shares to be issued at \$1.9426/share, being the 10-day VWAP up to and including 9 August 2019

Transaction is fully funded

- Cash consideration funded through a new debt facility - conservative gearing levels (~1.0x debt/EBITDA¹ on an FY19 pro forma basis)
- AFG can elect to cash settle up to 50% of the AFG shares to be issued as consideration at completion²

Strong cultural fit and regulatory alignment

- Both AFG and Connective have a strong focus on service delivery to brokers, operating in a highly competitive environment for market share
- Connective Group executives Glenn Lees and Mark Haron will continue to run the Connective business and retain a significant shareholding in AFG (per the terms of the escrow arrangements)
- Glenn Lees will be offered the opportunity to join the AFG board on completion of the transaction

Conditional Transaction, anticipated to complete in 2HFY20

- Transaction conditional upon a court validating the transaction as not being unlawful or able to be set aside (a non-customary condition), in addition to ACCC, AFG shareholder (if required), Connective Group shareholder approval and other customary approvals
- ***If the conditions are satisfied, AFG anticipates completion of the transaction in the second half of FY20***

Who is Connective?

Connective has a network of 3,600+ brokers, offering services across residential, commercial and asset finance and its own range of white label home loan products, under Connective Home Loans

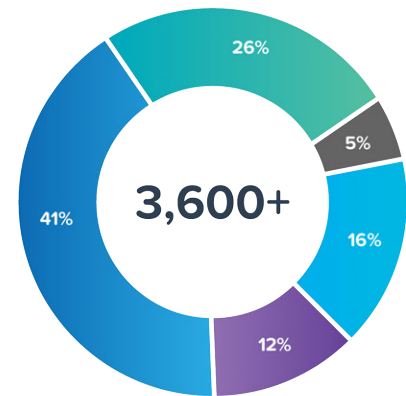


128 Full-time Employees
5 Offices (HQ in Melbourne)



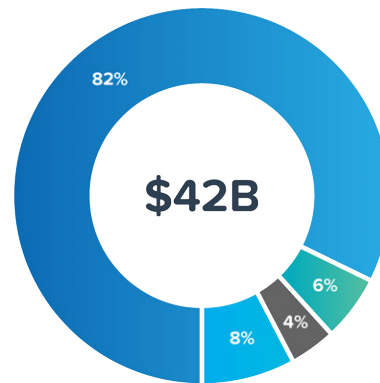
Pro forma FY19 underlying and reported NPAT of **\$9.4M**^{2,4} and **\$10.9M**^{4,6} respectively

Brokers by state¹



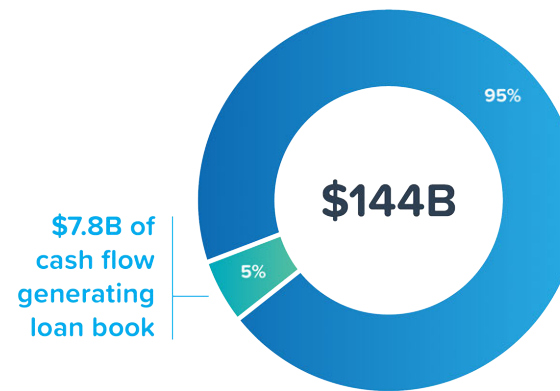
● NSW ● VIC ● SA ● QLD ● WA

FY19 Total Settlements



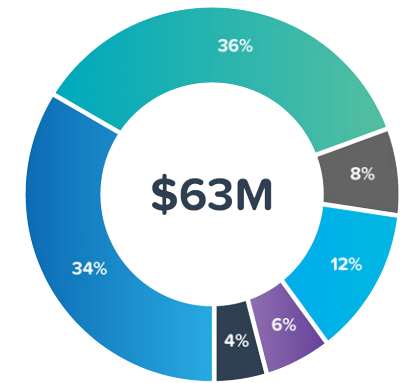
● Aggregation - Fixed Fee ● Aggregation - Commissions
● CHL ● Commercial

Total Loan Book^{1,3,5}



● Aggregation - Fixed Fee
● Aggregation - Commission Based

FY19 Revenue⁴



● Partner fees ● Aggregation commission
● CHL commission ● Asset Finance Income
● Sponsorship income ● Other

An Alternative Revenue Model:

Connective's aggregation services are predominantly provided under a fixed monthly fee model where all commissions are passed through to the broker. Connective also offers a commission-based structure, which is similar to AFG (although this represents a smaller portion of the business)

Note 1: As at 30-Jun-19.

Note 2: Excludes abnormal items, change in present value of trailing commission net asset and based on tax rate of 30.5%.

Note 3: Most brokers pay a fixed fee to access Connective's aggregation services.

Note 4: Unaudited. Excludes any potential impacts of acquisition accounting.

Note 5: Includes residential and commercial loans.

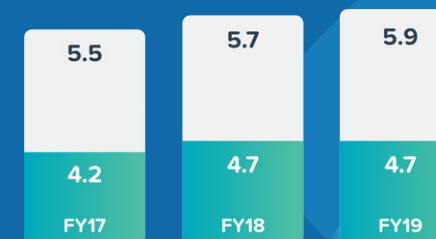
Note 6: Reported figure includes the impact of change in trail book net asset value.

Summary cash flow

	FY19 \$000's	FY18 \$000's
Cash flows from operating activities		
Cash receipts from customers	483,933	496,851
Cash paid to suppliers and employees	(463,800)	(467,799)
Interest received	73,137	52,313
Interest paid	(53,513)	(36,875)
Income taxes paid	(11,926)	(12,004)
Net cash generated by operating activities	27,831	32,486
Net cash used in investing activities	(689,191)	(237,912)
Net cash generated by financing activities	669,468	169,335
Net increase/(decrease) in cash and cash equivalents	8,108	(36,091)
Cash and cash equivalents at 1 July	88,710	124,801
Cash and cash equivalents at 30 June	96,818	88,710

Cash reconciliation	Jun 2019	Jun 2020
Un-restricted net cash	49,573	49,640
Restricted cash (Securities)	47,245	39,070
Total cash	96,818	88,710

- Net cash flows from operating activities were \$27.8 million in FY19, in line with underlying profit. FY18 included a positive impact of working capital movement driven by timing of commission payments
- AFG Securities loan book grew by 50% to \$2.06 billion, however net interest cash flow grew 27% as FY19 was impacted by higher BBSW while focusing on book growth
- The increased AFGS loan book provides a strong platform to generate increased ongoing cashflow and earnings in future years
- FY18 included special dividend payment of 12 cents per share in March 2018
- AFG continues to generate strong cash flows and maintains a capital light business model allowing ongoing investment to generate future growth



Ordinary Dividends
(cents per share)

● Interim ● Final

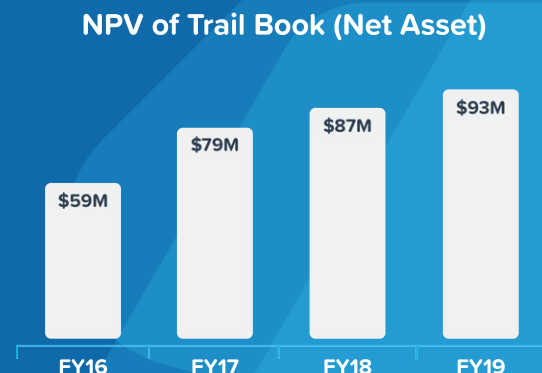
Summary balance sheet

AFG maintains a strong, debt-free balance sheet which provides the platform for future investment in organic or inorganic growth opportunities

Points to note:

1. Includes restricted cash of \$47.2 million (\$39.1 million at June 2018)
2. Trail book accounting including Residential, AFG Home Loans and Commercial trail books. Trail book net asset continues to grow strongly
3. AFG Securities residential mortgages
4. Investment in Thinktank
5. AFG continues to be capital light which assists in maintaining strong cash flows
6. Includes trail book accounting liability and general trade creditors and accruals

Total subordinated notes subscribed of \$27.1 million as at 30 June 2019 (30 June 2018: \$23.2 million) reflecting the strong growth in the AFGS loan book



	Jun 2019 \$000's	Jun 2018 \$000's
Assets		
Cash and cash equivalents ¹	96,818	88,710
Trade and other receivables	5,415	810,132
Contract assets ²	899,727	-
Loans and advances ³	2,072,004	1,379,857
Investment in associate ⁴	14,341	12,815
Property, plant and equipment ⁵	849	1,379
Intangible assets	806	516
Total assets	3,089,960	2,293,409
Liabilities		
Trade and other payables ⁶	881,180	789,873
Interest bearing liabilities ³	2,073,772	1,381,761
Employee benefits	5,234	4,543
Provisions	3,129	2,855
Deferred tax liability	21,823	21,053
Total liabilities	2,985,138	2,200,085
Net assets	104,822	93,324
Equity		
Share capital	43,541	43,541
Reserves	1,534	727
Retained earnings	59,747	49,056
Total equity	104,822	93,324

Impact of trail book accounting

- Underlying profit in FY19 is 2% above FY18, excluding change in value of future trailing commissions
- Loan lives have extended with tightening credit conditions

	Jun 2019 \$000's		Jun 2018 \$000's	
Statutory	Operating income	Profit After Tax	Operating income	Profit After Tax
Underlying results from continuing operations	548,235	28,565	533,053	28,052
Change in the carrying value of trailing commissions receivable and payable	94,604	4,464	70,343	5,257
Results from continuing operations	642,839	33,029	603,396	33,309

Key assumptions		
Average loan life	Between 3.2 and 5.1 years	Between 3.2 and 5.0 years
Discount rate per annum ¹	Between 5% and 13.5%	Between 5% and 13.5%
Percentage paid to members ²	Between 85% and 93.8%	Between 85% and 93.4%

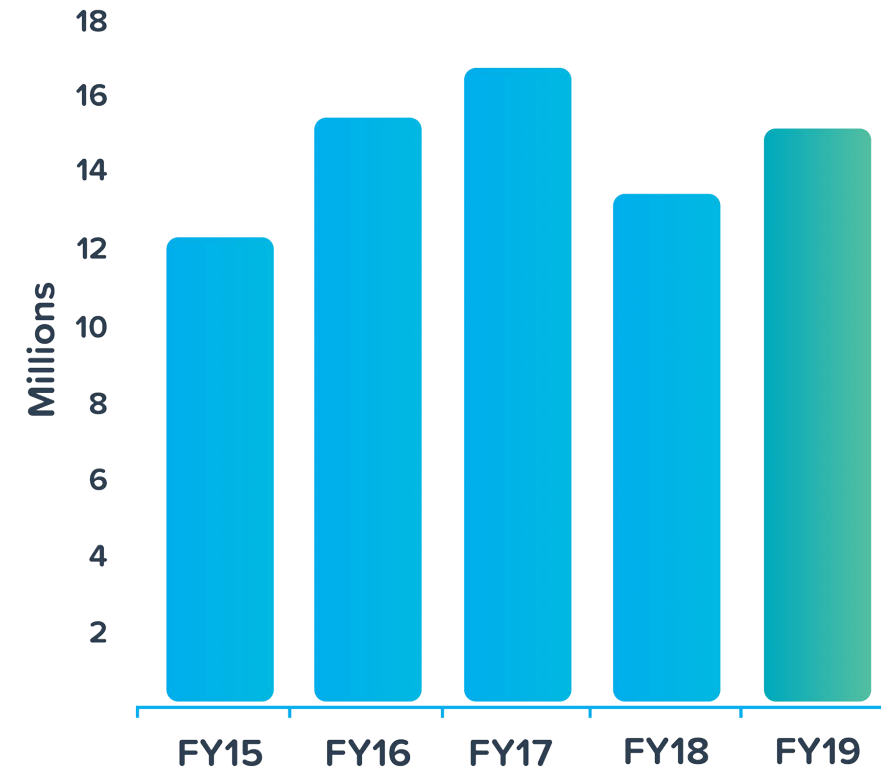
¹ Discount rates once set are not adjusted during the life of the loan. The spread in discount rate captures loans settled in previous financial years as well as the current financial year.

² The percentage paid to brokers is fixed by the terms of their respective agreement with the Group. As a consequence, management does not expect changes to the percentage paid to brokers to be reasonably possible.

Other income

- Service fees and other income increased 7% in FY19, largely driven by an increase in broker services, including compliance, marketing services and other processing fees
- Sponsorship income also increased compared to FY18, which predominately relates to the timing of conferences held in the year
- FY16 and FY17 included Volume Bonus Income of \$4 million and \$3 million respectively. Volume bonuses have been removed from the industry

Other Income



July 2019 trading

- Total residential lodgements \$4.95 billion, up 6% on July 2018
- Despite AFG Home Loans lodgements being down 9% on July 2018, AFG Securities lodgements are up 49%
- Residential lodgement growth across all states

Comparison of July lodgements

		Change on July 2018
NSW	↑	4%
QLD	↑	6%
SA	↑	7%
VIC	↑	9%
WA	↑	3%
AFGHL	↓	(9%)
AFGS	↑	49%

In conclusion



FY19 result demonstrates the robust nature of the business in a challenging market



Focus on investing to grow the AFGS loan book will continue while maintaining quality - providing a strong platform for future earnings



AFG Business platform is gaining traction with a significant increase in number of brokers utilizing the platform and will continue to drive competition and choice in the SME market



Investment in Thinktank delivering increased earnings in FY19 and well positioned for future growth with strong relationships with a number of aggregators



Ongoing investment in technology to increase value proposition to brokers, provide good customer outcomes and to facilitate efficient growth of key strategic initiatives



Changes are being made in the market to increase lending activity although complexity remains – brokers are well placed to continue to be a dominant channel for home lending



The cash flow generation abilities of the business and debt free balance sheet positions AFG for future growth through acquisition, AFGS and other growth initiatives

AFG

Q & A
Thank you

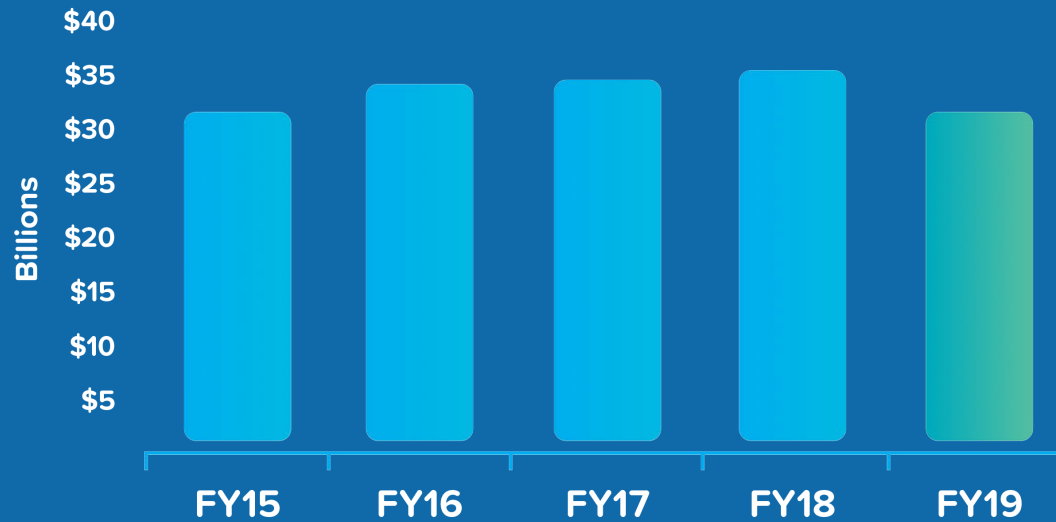
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Appendices



Residential settlements

Residential Settlements



Residential Settlements by State

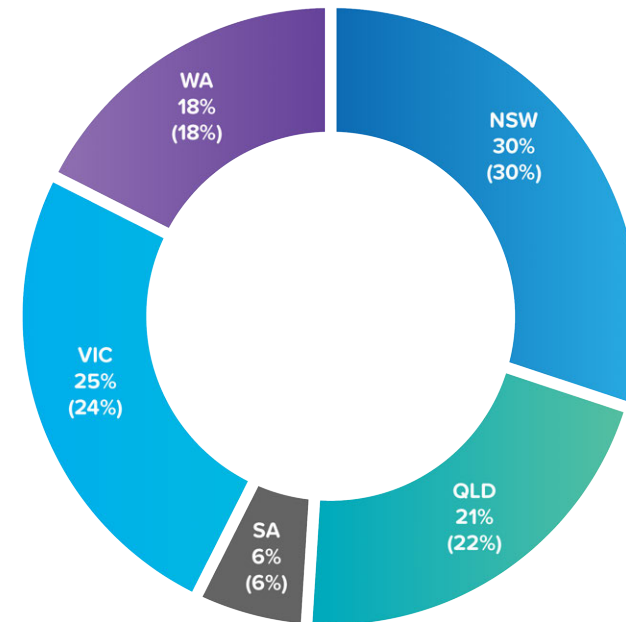


Residential portfolio – June 2019

Residential Portfolio by State

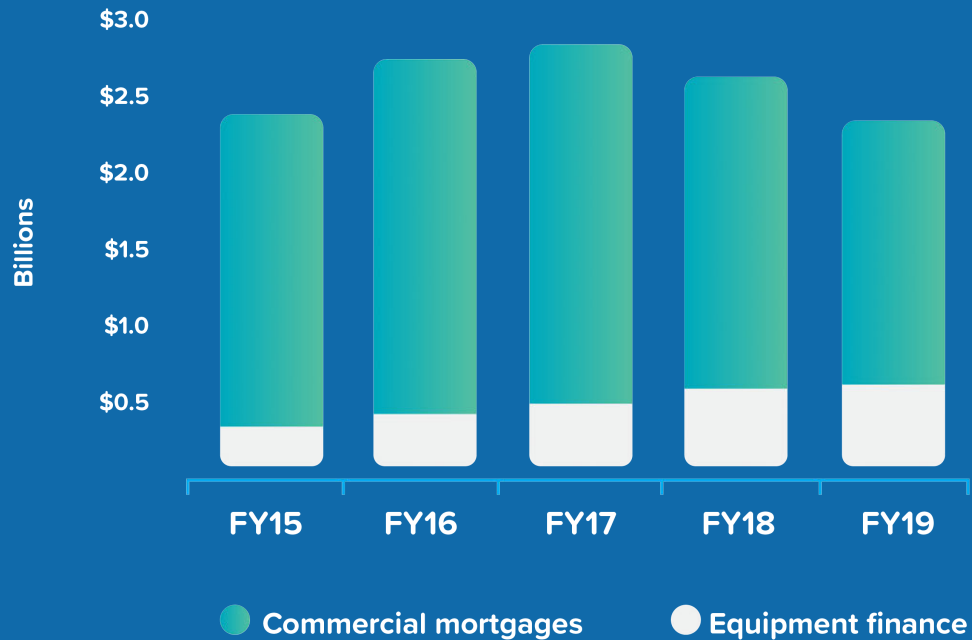


Residential Loan Book Location



Commercial and Asset Finance aggregation settlements

Commercial and EF Settlements

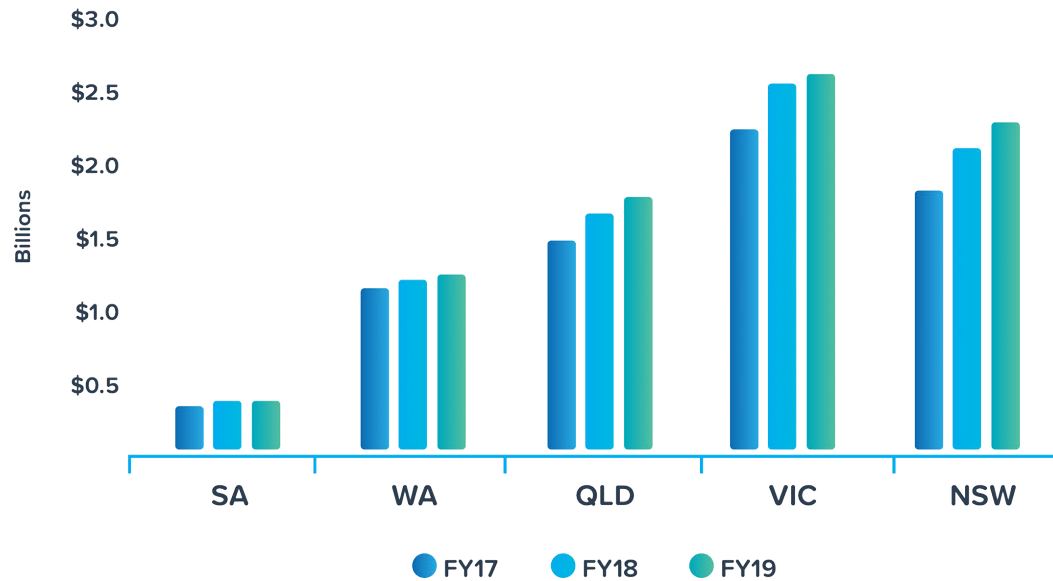


Commercial Settlements by State

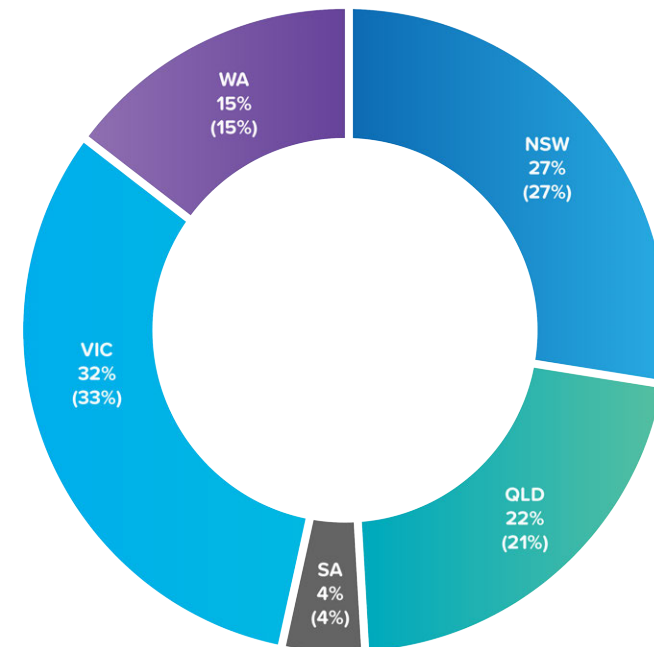


Commercial portfolio – June 2019

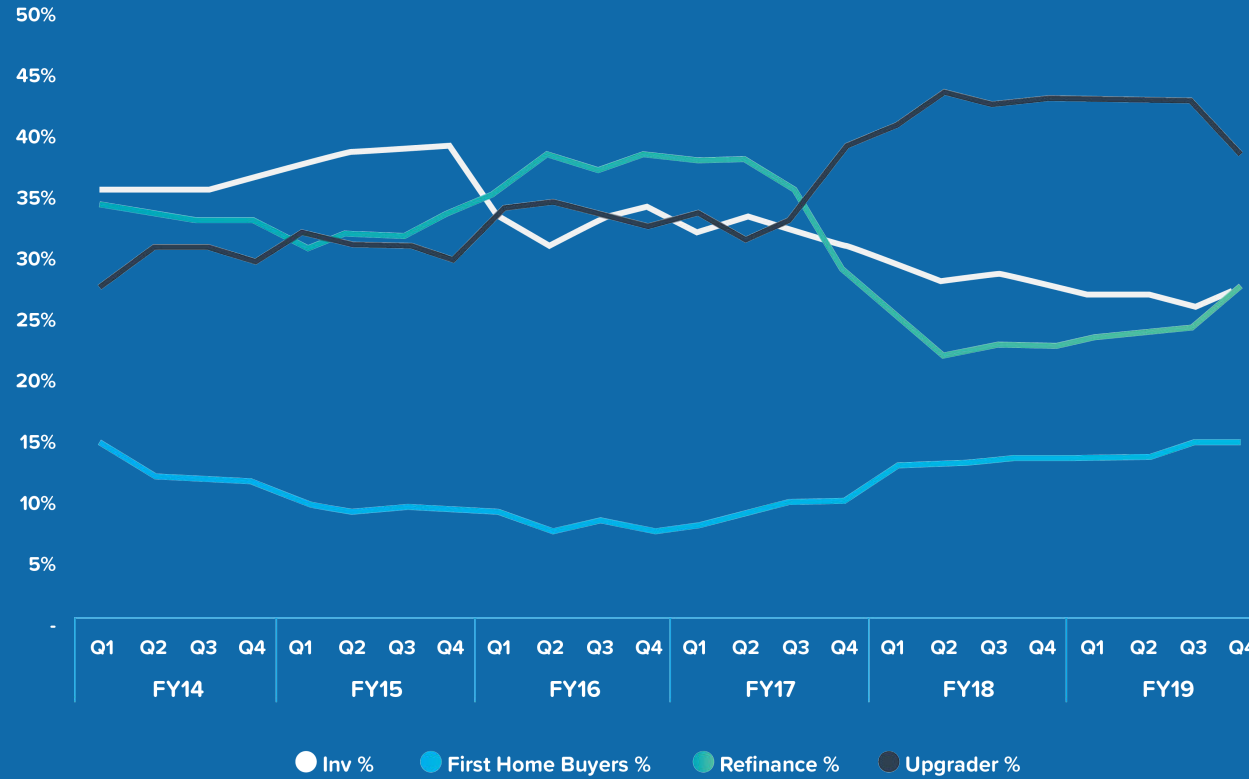
Commercial Portfolio by State



Commercial Loan Book Location

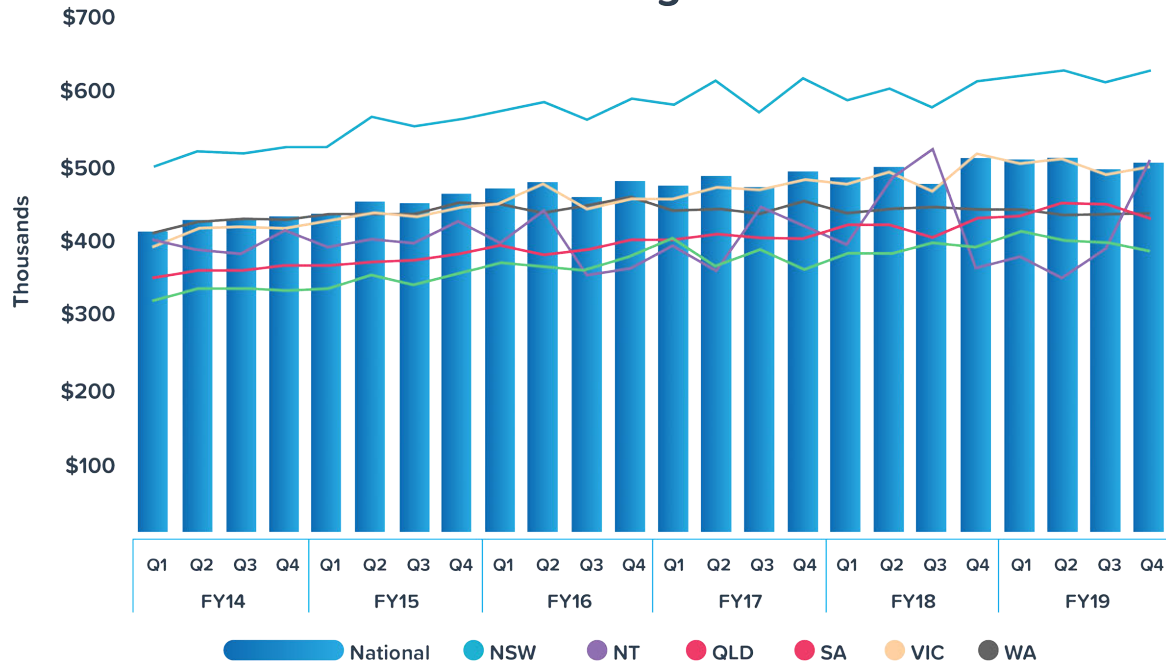


Types of lodgements

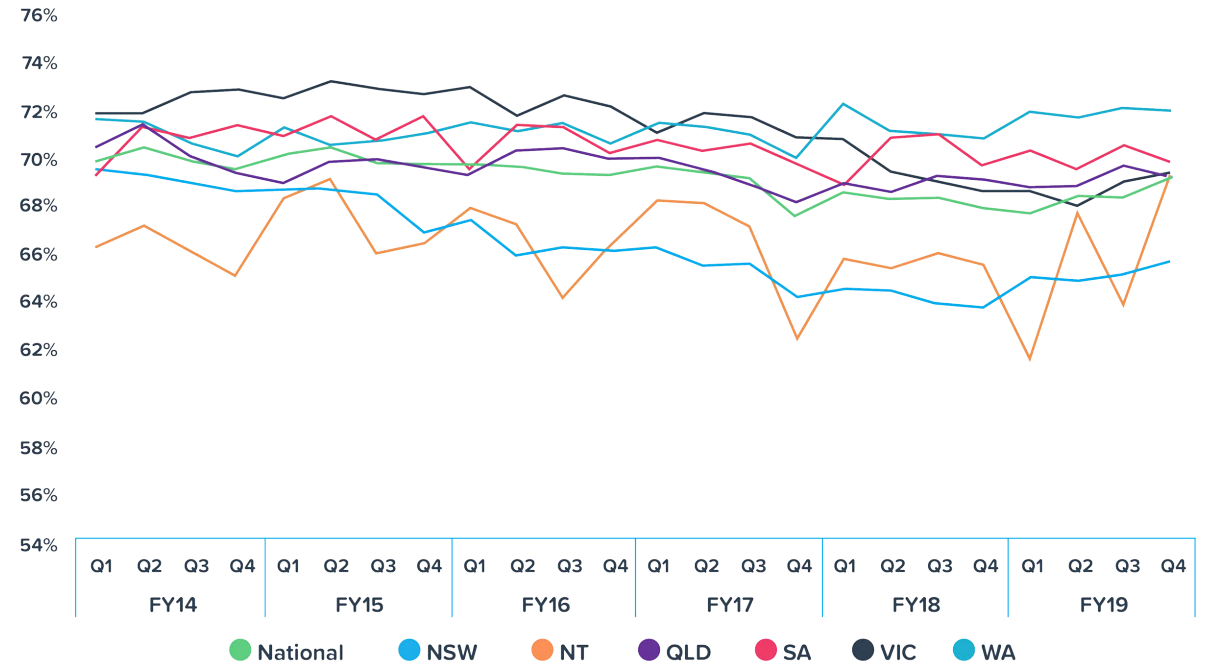


Lending activity

National Average Loan Size

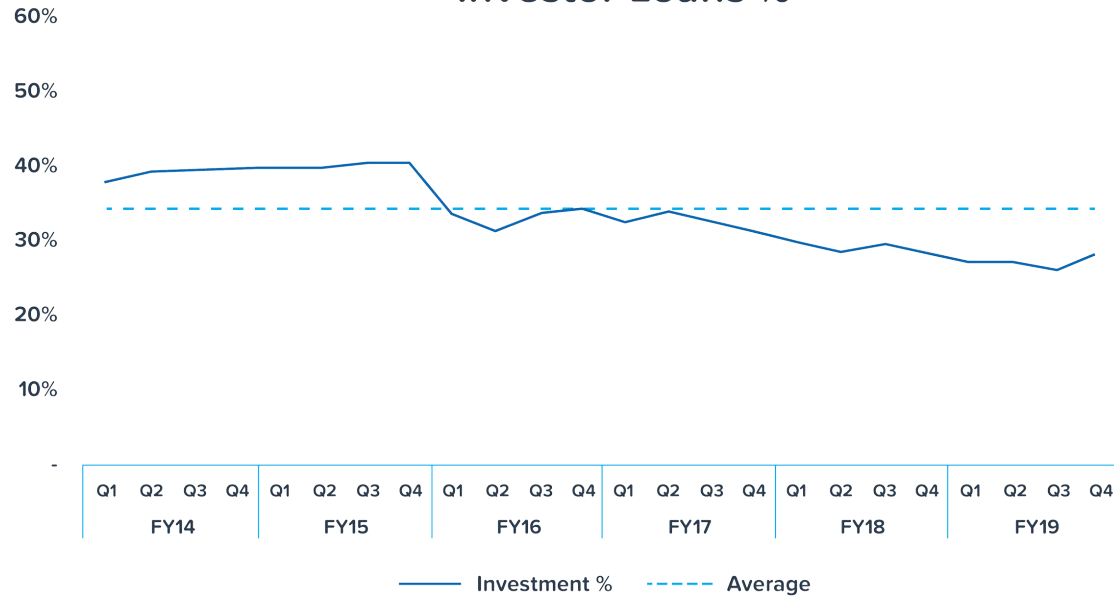


National Loan to Value Ratio

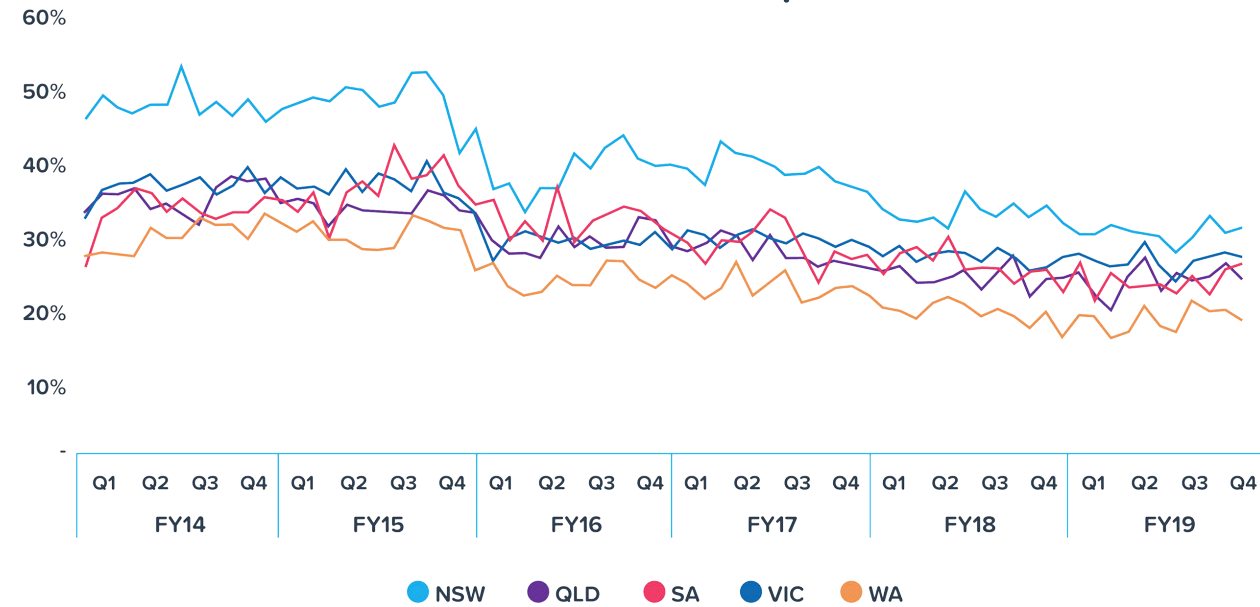


Investor loans

Investor Loans %

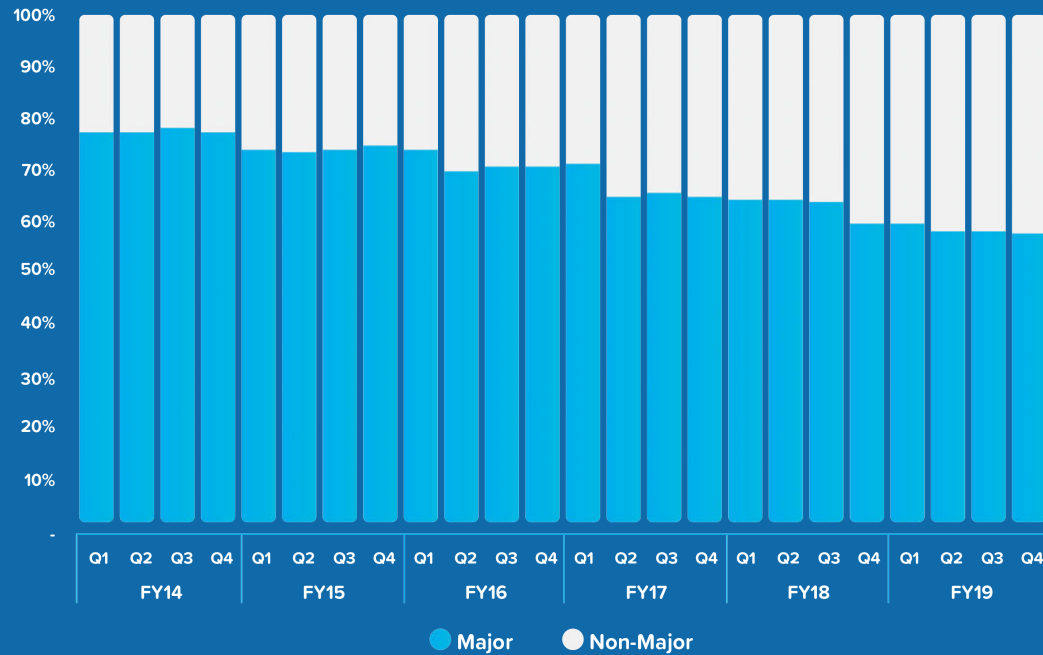


Investor Loans % per State

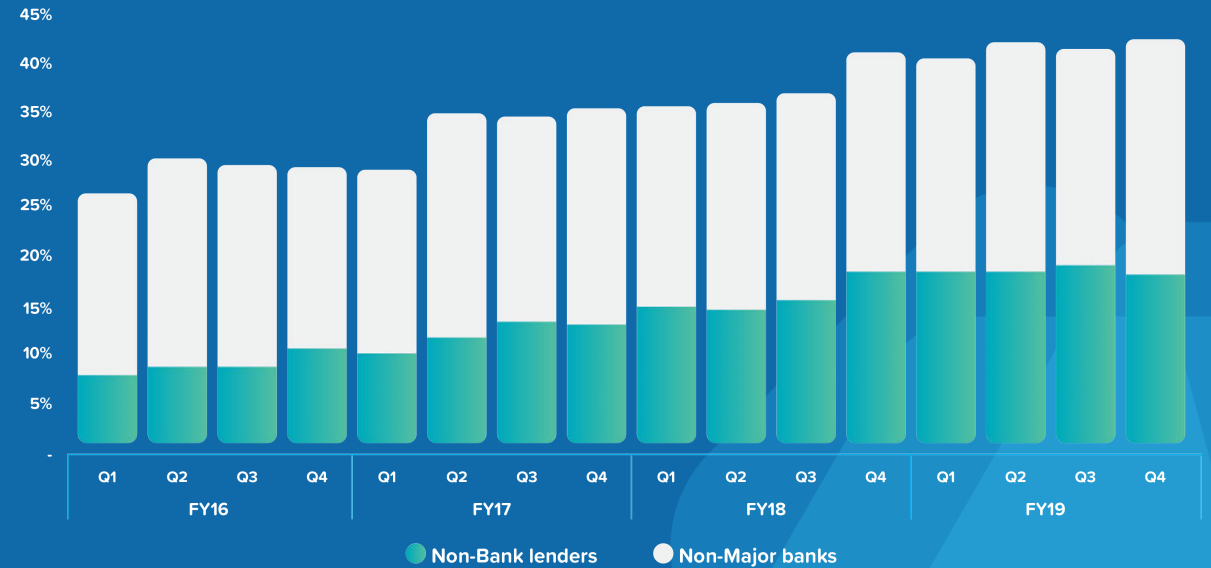


Lender market share

Major vs Non-Major



Non-Major market share



Summary P&L

	FY19	FY18
Commissions	514,124	500,955
Interest on trail commission income receivable	53,466	49,040
Mortgage management services	213	132
Securitisation transaction fees	1,899	957
Securitisation interest income	73,137	52,312
Operating income	642,839	603,396
Securitisation interest expense	(53,513)	(36,875)
Interest on trail commission payable	(47,562)	(55,446)
Other cost of sales	(466,529)	(438,492)
Gross Profit	75,235	72,583
Other Income	15,132	13,412
Administration expenses	(4,947)	(3,788)
Other expenses	(41,489)	(36,130)
Depreciation and amortisation	(1,026)	(999)
Result from operating activities	42,905	45,078
Finance income	2,028	2,463
Finance expense	-	(18)
Net finance income	2,028	2,445
Share of profit of an associate	1,526	186
Profit before tax	46,459	47,709
Income tax expense	(13,430)	(14,400)
Profit from continuing operations	33,029	33,309

Consolidated income statement

	Jun 2019 \$000's	Jun 2018 \$000's
Continuing Operations		
Commission and other income	569,702	551,084
Securitisation interest income	73,137	52,312
Operating income	642,839	603,396
Commission and other cost of sales	(514,091)	(493,939)
Securitisation interest expense	(53,513)	(36,875)
Gross profit	75,235	72,583
Other income	15,132	13,412
Administration expenses	(4,947)	(3,788)
Other expenses	(42,515)	(37,129)
Results from operating activities	42,905	45,078
Finance income	2,028	2,463
Finance expenses	-	(18)
Share of profit of an associate	1,526	186
Net finance and investment income	3,554	2,631
Profit before tax from continuing operations	46,459	47,709
Income tax expense	(13,430)	(14,400)
Profit from continuing operations	33,029	33,309

	Jun 2019 \$000's	Jun 2018 \$000's
Profit attributable to:		
Owners of the Company	33,029	33,336
Non-controlling interests	-	(27)
Profit for the period	33,029	33,309
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Net fair value change on equity instruments designated at FVOCI	-	(15)
Total comprehensive income for the period	33,029	33,294
Total comprehensive income for the period attributable to:		
Owners of the Company	33,029	33,321
Non-controlling interests	-	(27)
Total comprehensive income for the period	33,029	33,294
Earnings per share		
Basic earnings (cents per share)	15.38	15.50
Diluted earnings (cents per share)	15.24	15.41

Balance sheet

	Jun 2019 \$000's	Jun 2018 \$000's
Assets		
Cash and cash equivalents	96,818	88,710
Trade and other receivables	5,409	810,117
Contract assets	899,727	-
Loans and advances	2,072,004	1,379,857
Investment in associate	14,341	12,815
Other financial assets	6	15
Property, plant and equipment	849	1,379
Intangible assets	806	516
Total assets	3,089,960	2,293,409

	Jun 2019 \$000's	Jun 2018 \$000's
Liabilities		
Trade and other payables	878,372	783,676
Interest-bearing liabilities	2,073,772	1,381,761
Employee benefits	5,234	4,543
Current tax payable	2,808	2,074
Deferred income	-	4,123
Provisions	3,129	2,855
Deferred tax liability	21,823	21,053
Total liabilities	2,985,138	2,200,085
Net assets	104,822	93,324
Equity		
Share capital	43,541	43,541
Share-based payment reserve	1,630	814
Other capital reserves	(96)	(87)
Retained earnings	59,747	49,056
Total equity attributable to equity holders of the Company	104,822	93,324
Non-controlling interest	-	-
Total equity	104,822	93,324

Cash flows

Cash reconciliation	Jun 2019	Jun 2018
Un-restricted net cash	49,573	49,640
Restricted cash (Securities)	47,245	39,070
Total cash	96,818	88,710

	2019 \$000's	2018 \$000's
Cash flows from operating activities		
Cash receipts from customers	483,933	496,851
Cash paid to suppliers and employees	(463,800)	(467,799)
Interest received	73,137	52,313
Interest paid	(53,513)	(36,875)
Income taxes paid	(11,926)	(12,004)
Net cash generated from operating activities	27,831	32,486
Cash flows from investing activities		
Interest received	2,014	2,429
Acquisition of property, plant and equipment	(291)	(178)
Investment in intangible assets	(529)	-
Investment in Thinktank	-	(11,141)
Contingent consideration Thinktank	-	(992)
Decrease/(increase) in other loans and advances	270	(3,267)
Loans and advances	(690,655)	(224,763)
Net cash used in investing activities	(689,191)	(237,912)
Cash flows from financing activities		
Proceeds from/(repayments) of warehouse facilities	509,557	(67,225)
Proceeds from securitised funding facilities	182,272	284,340
Decrease in loans from funders	(21)	(90)
Dividends paid to equity holders of the parent	(22,340)	(47,690)
Net cash generated from financing activities	669,468	169,335
Net increase/(decrease) in cash and cash equivalents	8,108	(36,091)
Cash and cash equivalents at 1 July	88,710	124,801
Cash and cash equivalents at 30 June	96,818	88,710

Impact of securitisation SPVs on balance sheet

The proforma balance sheet shows the Group's balance sheet with the 'non-recourse' special purpose vehicles (SPVs) relating to the securitisation business and the balance sheet of the Group separately

	AFG SPV's	AFG ex SPV's	Re-classification	AFG
Assets				
Cash and cash equivalents	44,376	52,442	-	96,818
Trade and other receivables	-	5,415	-	5,415
Contract assets	-	899,727	-	899,727
Loans and advances	2,063,219	8,785	-	2,072,004
Investments in associate	-	14,341	-	14,341
Investment in subordinated notes	-	27,135	(27,135)	-
Property, plant and equipment	-	849	-	849
Intangible assets	-	806	-	806
Total assets	2,107,595	1,009,500	(27,135)	3,089,960
Liabilities				
Interest bearing liabilities	2,102,497	(1,590)	(27,135)	2,073,772
Trade and Other payables	5,042	876,138	-	881,180
Employee benefits	-	5,234	-	5,234
Provisions	-	3,129	-	3,129
Deferred tax liability	-	21,823	-	21,823
Total liabilities	2,107,539	904,734	(27,135)	2,985,138
Net assets	56	104,766	-	104,822

Points to note:

1. The AFG business is largely debt free outside the non-recourse securitisation book within the special purpose vehicles
2. AFG's total subordinated notes subscribed of \$27.1 million reflects the total cash exposure to the securitisation business at 30 June 2019 (\$23.2 million at 30 June 2018). This includes growth in the loan book

Important disclaimer

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