

McMillan
Shakespeare
Limited

FY20 Results Presentation
19 August 2020

Presenters
Mike Salisbury, CEO
Mark Blackburn, CFO

The background features a complex geometric design. A dark blue vertical bar is on the left. The top right is a white triangle pointing down. The bottom left is a white triangle pointing up. The right side is a large orange triangle pointing left. The bottom center is a dark blue square. The bottom right is a yellow-orange triangle pointing left. The bottom left is a yellow-orange square with a white curved shape inside.

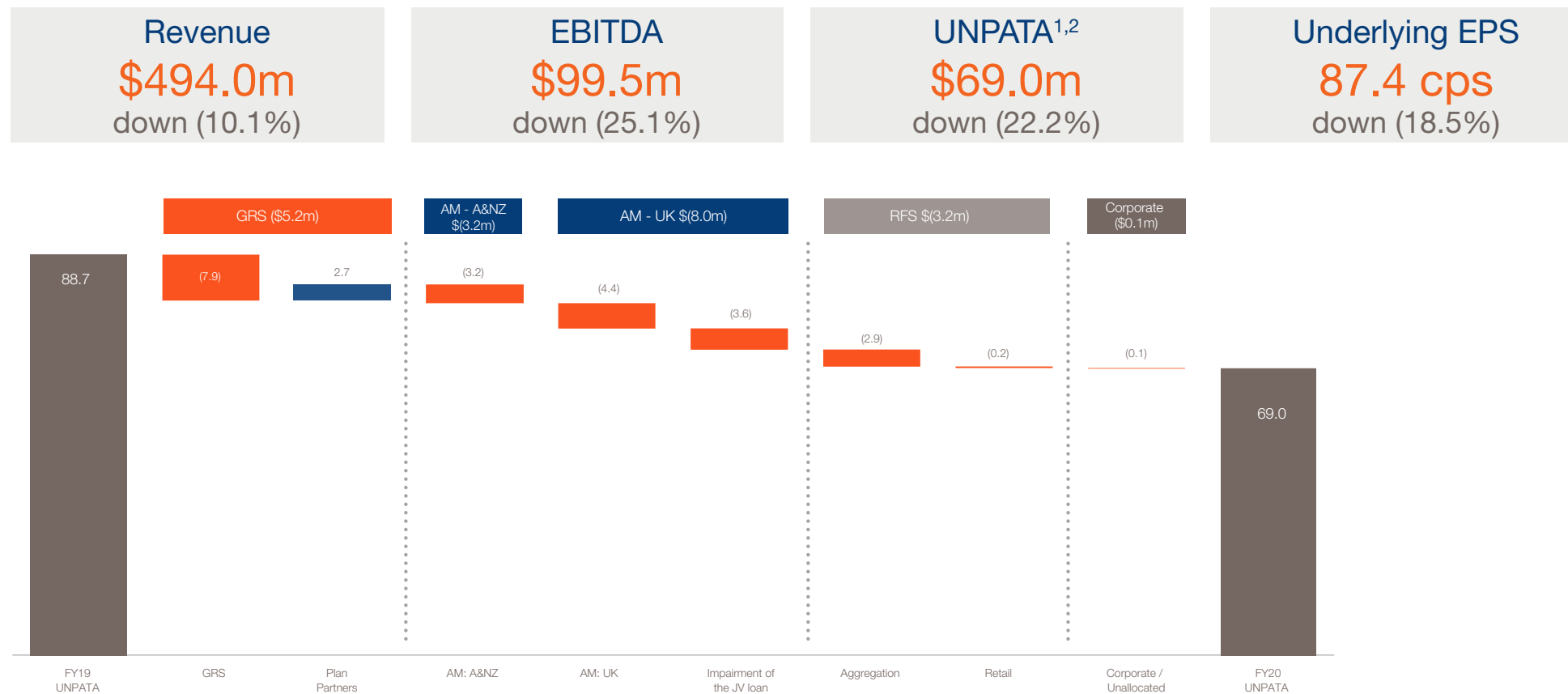
Overview

Resilient performance despite challenging conditions

Financial performance	Capital management	Operational performance
<ul style="list-style-type: none"> > FY20 UNPATA of \$69.0m > FY20 total dividend 34 cents per share (paid in March 2020) and \$80m buy back > Cautious approach to pay no final dividend due to uncertainty of COVID-19 impacts, plan to resume dividends in FY21 > Responsible cost control and access to JobKeeper support > Impairments to RFS Aggregation (\$35m) and UK (\$15m) > IT and digital strategy transitioning CAPEX/OPEX model > Class action provision for settlement of \$2m plus legal fees, included in statutory NPAT¹ 	<ul style="list-style-type: none"> > Extension of all revolving debt facilities beyond 12 months > Net cash position of \$66.7m at 30 June 2020 excluding fleet funded debt > Purchase of 25% of Plan Partners for \$8m at 30 June 2020 > Achieved 30% target for off balance sheet funding for AM-ANZ > Streamlined UK operations, ceased originating balance sheet funding in Maxxia Finance UK and progressively repatriate capital 	<ul style="list-style-type: none"> > Salary Packaging growth of 17,900 customers <ul style="list-style-type: none"> – Up 5.2% on prior year > Novated Leases up 5.6% to 71,800 <ul style="list-style-type: none"> – Q4 sales down 23%, recovery from May > Accelerating digital investments <ul style="list-style-type: none"> – Driving improved customer experience – Lower cost to serve > Customer & earnings growth in Plan Partners <ul style="list-style-type: none"> – 100% owned from 1 July 2020 > Commenced UK restructure <ul style="list-style-type: none"> – Organic growth, lower cost, capital light > Focus on future ways of working <ul style="list-style-type: none"> – Remote & flexible – Redesigning products, service and delivery

¹ A provision of \$2 million for possible settlement has been recognised in the Company's financial statements for the year ended 30 June 2020 (further details can be found in the company's preliminary final report ASX 4E)

Group UNPATA bridge



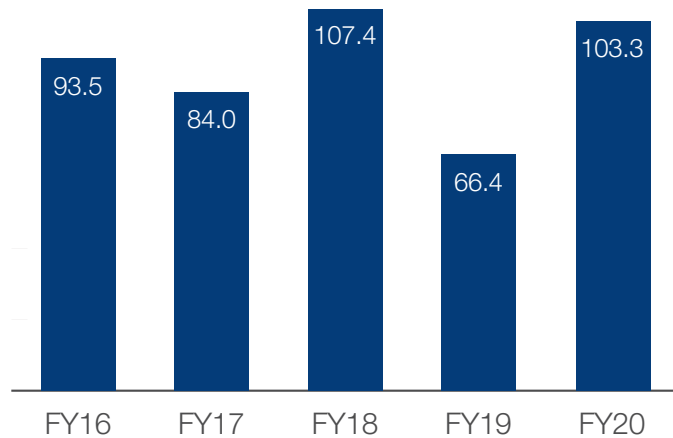
1 Underlying NPATA excludes one-off payments in relation to transaction costs incurred in acquisitions, the amortisation of acquisition intangibles and asset impairment of acquired intangible assets

2 FY20 UNPATA excludes one-off adjustments for Deferred Income and DAC of \$9.8m (post tax), class action provision for possible settlement and legal costs of \$5.1m (post tax) and share buy back costs \$0.4m (post tax). FY19 UNPATA excludes one-off provision for a UK contract of \$3.7m (post tax).

Cashflow and shareholder returns

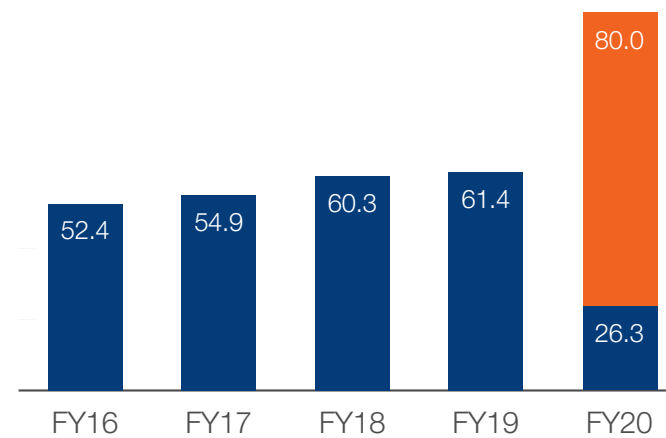
- Consistent free cash flow generation has delivered \$335m in shareholder distributions over the past five years including \$80m buy-back

Free cashflow¹ \$m



Free cash flow

Shareholder returns \$m



Dividends paid

Buy back

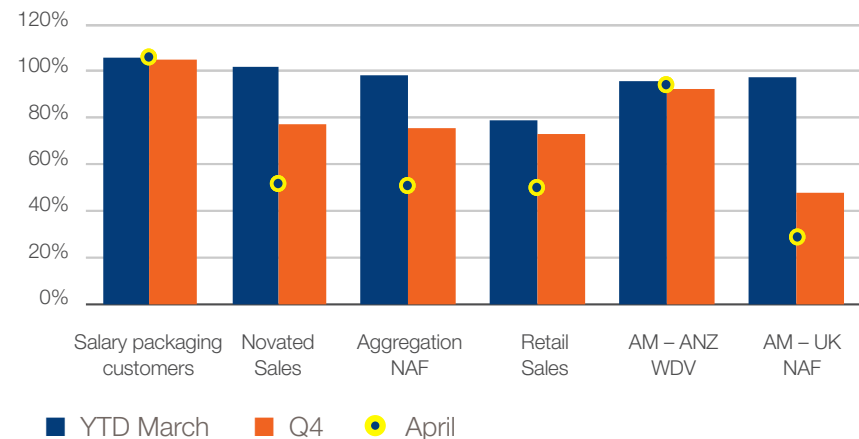
1. Free cashflow is before investment in fleet

COVID-19 — Our response

- COVID-19 was a sharp and severe impact
 - Qualified for JobKeeper in April
- Focus on our people
 - Retained 100% of our workforce
 - Sustainable engagement of 87% measured end May
 - Able to stand our people back up quickly as growth returned
 - Moved to a fully remote work environment
 - Continued to deliver high service levels to customers
- Proactive measures taken to reduce costs and extend senior debt maturities
 - Stand downs and salary reductions
 - Non essential spend restricted

- Continued progress on strategic initiatives
 - Beyond 2020, Warehouse, Digital, IT strategy
- Resilient performance in Q4 with some encouraging early indications for Q1 FY21
 - Victoria represents approximately 11% of novated leasing activity

Activity levels versus pcp



Continued growth in customers

Resilient performance and solid base for growth



361,000

Salary packages

↑ 5.2%



71,800

Novated leases

↑ 5.6%



39,600

Asset pool
(Units)

↓ (12.0%)



\$444m

Assets managed
(WDV)¹

↓ (10.8%)



\$2,617m

Net amount financed

↓ (11.6%)



\$669m

Plan Partners client funds
under administration

↑ more than 100%



1,304

Average
Employees

↓ (1.0%)



52

Net Promoter Score²

Retained strong monthly
Customer Satisfaction for FY20

¹ Inclusive of on and off balance sheet funding

² Customer satisfaction measured through Net Promoter Score

Note: Movements compared to prior corresponding period

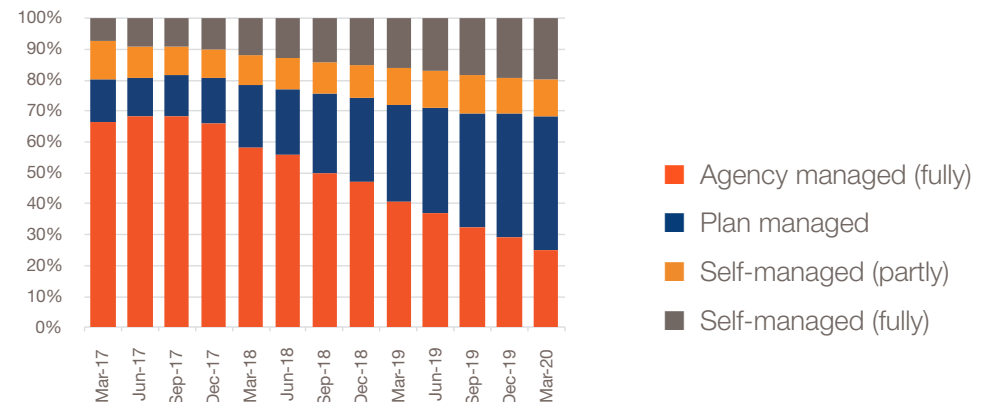
Plan Partners

Empowering people to live the life they want

- Purchase of 25% share for \$8m completed, now 100% owned
- NDIS rollout approximately 73%¹ complete (circa 365,000² people)
- Same day reimbursements to customers, and next day payments to service providers through our online Dashboard
- Investment in digital self-service tools in FY21, as scale increases
- Service delivery, activity levels and performance were not impacted by COVID
- NDIA improved delivery and roll out of plans supporting growth
- 95% customer satisfaction score, customers who are very happy with our services
- Well positioned for customer and earnings growth in FY21

Key Plan Partners statistics	
21,650	Unique service providers on our platform at 30 June 2020 (up from 10,200 at 30 June 2019)
486,500	Total number of invoices processed in FY20 (187k for FY19)
\$669m	Clients funds under administration at 30 June 2020 (\$269m at 30 June 2019)
91	FTE's at 30 June 2020 (60 at 30 June 2019)

Plan management type and quarter of entry²



1 Market changed from 460,000 participants to 500,000 people during FY20

2 COAG Disability Reform Council Quarterly Annual Report – 31 March 2020

UK strategic review update

Hold and restructure

Rationale for Strategic Review

- Financial performance of the business has been behind our expectations
- The UK lending market is currently structurally unattractive relative to our expectations, with low margins and low returns on capital employed for risk
- The instability of the political and economic landscape is impacting economic growth in the UK with GDP not expected to exceed 1.5% over the next 3 years

Strategic review

- Review and assess the various options available
 - Invest
 - Hold and restructure
 - Divest

Update : Hold and restructure

- Continue current operations and deliver on cost out program
- Restructure of leadership and corporate office functions to be completed by 31 December 2020
- Transition to a capital light model
 - Ceased originating balance sheet funding in Maxxia Finance
 - Capital will be progressively repatriated to Australia
- Drive organic growth from broking business' and fleet management

Digital program expansion (continuation of Beyond 2020)

Investing in our future

FY20 program

- > Built core CX, EX and data science capabilities
- > Accelerated digital transformation to respond to COVID-19

Key Achievements

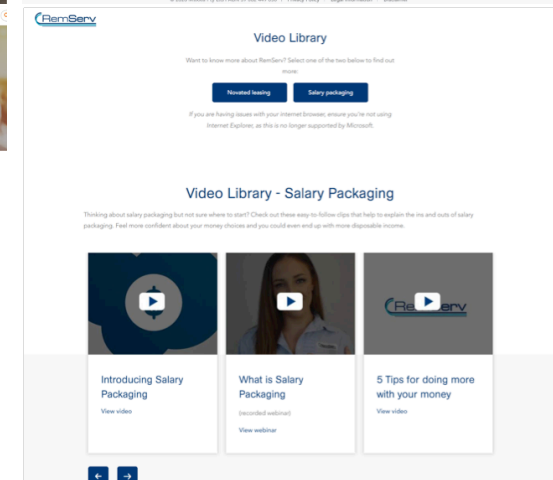
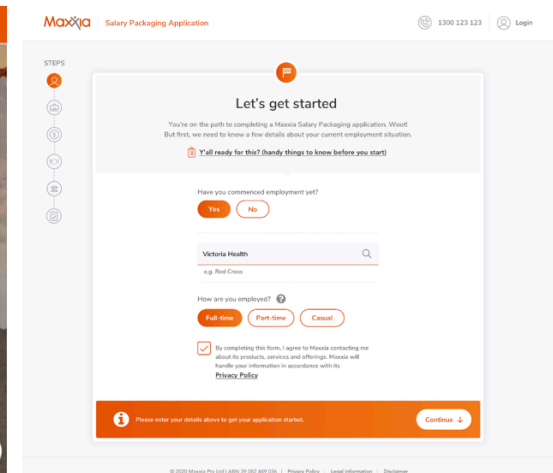
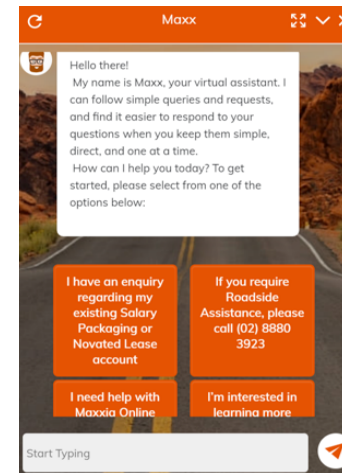
- > Redesigned the role of Live Chat
- > Enhanced the AI chat bot
- > Transformed customer portal
- > Online education for customers
- > Created online set up for new salary packaging

FY21 and beyond

Adopt automation technologies and agile delivery practices to improve productivity, capability of employees and support growth opportunities

Digital roadmap includes

- > Launch new ways to distribute products
- > Enhance Salary Package setup through automation and new distribution channels
- > Use digital technology to enhance customers overall experience through seamless interactions
- > Create a digitally enabled employee experience



MMS funding warehouse

On track for delivery 2H21

■ Strategy

- > Establishing a revolving warehouse as an additional source of funding for novated leases during FY21

■ Rationale

- > Strong appetite from funders
- > Alternative funding for novated customers, attracting new investors and lenders
- > Enabling more customers access to novated leasing products and services

■ Revenue recognition for warehoused assets

- > Net interest margin earned throughout life of novated lease rather than as upfront revenue

■ Update

- > Warehouse to be established by 2H21
- > Policy documents and design of an operating model well advanced
- > The preparation of legal transaction documents and customer lease contracts in progress
- > Technology market scan is in progress to select core lending system
- > Credit bureau appointed, with implementation of a credit decisioning tool for straight through processing of on-line customer applications in progress

Lower CAPEX Higher OPEX

■ Rationale

- > IT Strategy delivering lower overall capital costs
 - Shift towards licenced cloud and storage based solutions
- > Digital projects are more agile requiring continual development
- > Larger infrastructure projects (for example funding warehouse) will continue to be capitalised as appropriate
- > Better alignment of project spend to realisable benefits

■ Transition

- > Obsolete assets valued at \$3m written off in FY20
- > Reduce capitalisation rate of staff working on digital and system projects in FY21

■ Financial impacts

- > CAPEX to reduce from \$14m in FY20 to approx. \$9m in FY21
- > Increased OPEX of \$3.8m in FY21

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**Financial
performance**

Results summary

\$m	FY20	FY19	Variance
Revenue	494.0	549.7	(10.1%)
EBITDA⁴	99.5	132.8	(25.1%)
<i>EBITDA margin (%)</i>	20.1%	24.2%	
NPBT	24.9	99.7	(75.0%)
NPAT (MMS share)	1.3	63.7	(98.0%)
Underlying NPATA	69.0	88.7	(22.2%)
Basic earnings per share (cents)	1.6	77.0	(97.8%)
Underlying earnings per share (cents)	87.4	107.3	(18.5%)
Final dividend per share (cents)	0.0	40.0	(100%)
Total dividend per share (cents)	34.0	74.0	(54.1%)
Payout ratio (%) ¹	38.9%	69.0%	(43.6%)
Free cash flow²	103.3	66.4	55.6%
Return on equity (%) ³	21.2%	23.3%	
Return on capital employed (%) ³	19.8%	21.2%	

1 Payout ratio calculated by total 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 (ROE) and return on capital employed (ROCE), which are based on full year UNPATA and underlying EBIT respectively, exclude one-off acquisition related expenses, the amortisation of acquisition intangibles, asset impairments, class action provision for possible settlement and legal costs, contingent consideration fair valuation, deferred income and deferred acquisition adjustment and share buy back expenses. Equity and capital employed (excluding lease liabilities) used in the calculations includes the add back of impairment of acquired intangible asset charges incurred in the respective financial period.

4 JobKeeper of \$10m and the UK job retention scheme of \$1.2m have been offset against employee expenses

Balance sheet

\$m	30 June 20			30 June 19
	AM	Other	Group	Group
Cash at bank	33.6	57.8	91.4	137.8
Other current assets	49.8	28.1	77.9	70.0
Total fleet funded assets	336.7	0.0	336.7	431.1
Goodwill / intangibles	32.0	108.4	140.4	191.3
Other non-current assets	13.8	24.2	38.0	23.4
Total Assets	465.9	218.5	684.4	853.5
Borrowings (current)	5.3	12.9	18.2	8.8
Other current liabilities	47.0	96.7	143.7	133.3
Borrowings (non-current)	254.1	15.7	269.8	319.5
Other non-current liabilities	1.7	22.0	23.8	20.5
Total Liabilities	308.1	147.4	455.6	482.1
Net Assets	157.8	71.1	228.9	371.4

1 Net debt defined as current and non-current borrowings less cash, inclusive of fleet funded debt & lease liability adjustment

2 Group net debt / (equity + net debt)

3 Adjusted EBIT / Net interest (interest expense less interest income)

4 Cash (\$91.4m) less corporate debt (\$24.7m) excludes fleet funded debt

5 AM debt (current and non-current) / total fleet funded assets

6 30 June 2020 includes adjustments to current borrowings (\$6.5m) and non-current borrowings (\$17.9m) as a result of the transition to the new accounting standard AASB 16: Leases as disclosed in the notes to the financial statements for the full year ended 30 June 2020

7 FY19 has been restated to reflect adjusted EBIT

Net debt to EBITDA¹

2.0x vs 1.4 pcp

Group gearing²

46% vs 34% pcp

Interest times cover^{3,7}

5.8x vs 14.4x pcp

Net cash (excl. fleet funded debt)⁴

\$66.7 million

AM debt to funded fleet WDV⁵

77% vs 72% pcp

Compared to previous corresponding period (pcp)

All business segments deliver positive free cash flow

\$m	FY20					FY19
	Group Remuneration Services	Asset Management	Retail Financial Services	Unallocated / parent co.	MMS Group Total	MMS Group Total
NPAT	60.9	(9.8)	(47.3)	(2.5)	1.3	63.7
Non-fleet deprn/amort, reserves and other non-cash items	16.7	23.3	51.3	0.0	91.3	37.7
Capex (non fleet) and software upgrade	(12.8)	(1.4)	(0.5)	0.0	(14.7)	(18.8)
Tax payments in excess of tax expense	13.5	(2.5)	(7.3)	0.0	3.7	(12.7)
Working capital inflow / (outflow)	5.7	10.7	5.3	0.0	21.7	(3.5)
Free cashflow before fleet increase	84.1	20.2	1.5	(2.5)	103.3	66.4
<i>Investing activities and fleet increases:</i>						
Net growth in Asset Management portfolio	0.0	68.7	0.0	0.0	68.7	48.2
Subordinated loan made to UK JV	0.0	(4.6)	0.0	0.0	(4.6)	(0.8)
Payments for contingent consideration	0.0	0.0	0.0	0.0	0.0	(3.7)
Equity contribution to subsidiary companies	(8.0)	0.0	0.0	0.0	(8.0)	0.0
Free cashflow	76.1	84.3	1.5	(2.5)	159.4	110.1
<i>Financing activities:</i>						
Equity contribution (exercise of options)	0.0	0.0	0.0	5.5	5.5	0.0
Intercompany working capital funding	3.4	(4.3)	0.8	0.0	(0.0)	0.0
Debt repayments	0.0	(166.6)	0.0	(4.5)	(171.1)	(159.2)
Debt drawdown	0.0	107.9	0.0	0.0	107.9	148.5
Payment of lease liabilities ¹	(6.4)	(1.2)	(0.3)	0.0	(7.9)	0.0
Share buy back (including expenses)	0.0	0.0	0.0	(80.6)	(80.6)	0.0
Dividends paid	0.0	0.0	0.0	(59.6)	(59.6)	(61.2)
Net cash movement	73.1	20.2	2.0	(141.7)	(46.3)	38.1
Opening cash					137.8	99.7
Closing cash					91.4	137.8

1 FY20 includes payment of lease liabilities (\$7.9m) in financing activities as a result of the transition to the new accounting standard AASB16: Leases

2 Working capital inflow includes \$10.7 million of Federal, State and Corporate taxes for the reporting months of April to June 2020

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Segment performance

Segment Review

\$m	Group Remuneration Services			Asset Management			Retail Financial Services			Unallocated			Total		
	FY20	FY19	%	FY20	FY19	%	FY20	FY19	%	FY20	FY19	%	FY20	FY19	%
Revenue	214.8	221.9	(3.2%)	229.3	245.8	(6.7%)	49.7	80.7	(38.4%)	0.3	1.3	(75.5%)	493.9	549.7	(10.1%)
Expenses	111.5	119.3	(6.6%)	215.2	225.5	(4.6%)	64.8	70.5	(8.1%)	3.0	1.6	86.9%	394.9	416.9	(5.4%)
EBITDA	103.3	102.6	0.7%	14.1	20.3	(30.5%)	(15.1)	10.2	>(100%)	(2.6)	(0.3)	>100%	99.5	132.8	(25.1%)
EBITDA margin (%)	48.1%	46.2%		6.2%	8.3%		(30.4%)	12.6%		>(100%)	(23.4%)		20.1%	24.2%	
D&A of PPE and software	15.9	7.8	>100%	3.3	1.8	82.0%	1.3	0.7	81.2%	-	-	-	20.4	10.3	98.5%
Amortisation and impairment of intangibles (acquisitions)	-	-	-	17.9	1.8	>100%	36.1	21.4	68.7%	-	-	-	54.0	23.2	>100%
Deferred consideration FV adjustment	-	-	-	(1.5)	(1.2)	21.6%	-	-	-	-	-	-	(1.5)	(1.2)	21.6%
Interest expense	0.6	-	>100%	0.4	-	>100%	0.0	-	>100%	0.5	0.8	(36.1%)	1.6	0.8	96.0%
NPBT	86.8	94.8	(8.4%)	(6.1)	17.9	>(100%)	(52.5)	(11.9)	>100%	(3.3)	(1.1)	>100%	24.9	99.7	(75.0%)
Tax	24.8	28.6	(13.3%)	3.8	5.5	(31.4%)	(5.4)	2.1	>(100%)	(0.6)	(0.3)	>100%	22.5	35.9	(37.3%)
NPAT (before minority interest add-back)	62.0	66.2	(6.3%)	(9.9)	12.4	>(100%)	(47.1)	(14.0)	>100%	(2.5)	(0.8)	>100%	2.4	63.8	(96.2%)
Outside Equity Interest - Plan Partners	(1.1)	(0.1)		-	-		-	-		-	-		(1.1)	(0.1)	
NPAT	60.9	66.1	(7.8%)	(9.9)	12.4	>(100%)	(47.1)	(14.0)	>100%	(2.7)	(0.8)	>100%	1.3	63.7	(98.0%)
UNPATA	60.9	66.1	(7.8%)	6.1	17.2	(64.9%)	3.2	6.4	(50.6%)	(1.1)	(1.0)	12.0%	69.0	88.7	(22.2%)

Group Remuneration Services (GRS)

\$m	FY20	FY19	Variance
Revenue	214.8	221.9	(3.2%)
Employee expenses ⁴	85.5	91.5	(6.6%)
Property & other expenses	26.0	27.8	(6.6%)
EBITDA	103.3	102.6	0.7%
<i>EBITDA margin</i>	48.1%	46.2%	
Depreciation	15.9	7.8	>100%
Interest expense	0.6	-	>100%
Tax	24.8	28.6	(13.3%)
UNPATA¹ (before minority interest add-back)	62.0	66.2	(6.3%)
<i>UNPATA margin</i>	28.9%	29.8%	
OEI - Plan Partners	(1.1)	(0.1)	>100%
UNPATA	60.9	66.1	(7.8%)
<i>UNPATA margin</i>	28.4%	29.8%	
Key metrics			
Salary packages (units)	361,000	343,100	5.2%
Novated leases (fleet units)	71,800	68,000	5.6%
Direct employees (FTE's) ² - GRS	583	589	(1.0%)
Direct employees (FTE's) ² - Plan Partners	91	60	51.7%
Key financials excluding impact of interest³			
Revenue	208.8	212.3	(1.6%)
EBITDA	97.3	93.0	4.7%

1 NPAT and UNPATA are the same

2 Average direct employees for the period excludes back office functions such as finance, IT, HR and marketing

3 Excludes impact of interest derived from external funds administered

4 JobKeeper has been offset against employee expenses

Commentary

- 5.2% increase in salary packages and 5.6% increase in novated fleet units
- COVID-19 impacted novated leasing sales activity in Q4, down 23% on prior year
- Revenue negatively impacted by reduced margin from insurance product sales and lower interest rates
- Write down of \$3m of software assets during FY20
- Take up of online claims increased to 90%
- JobKeeper⁴ subsidy of \$8.5m

Plan Partners

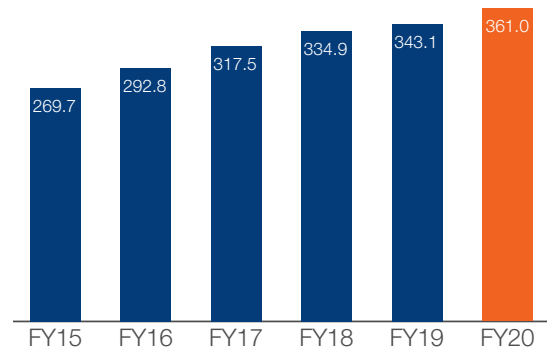
- Increase in MMS UNPATA of \$2.7m versus FY19
- Fully owned from 1 July 20

Outlook

- JobKeeper⁴ subsidy of \$8.5m expected in Q1FY21
- New digital distribution model to drive increased customer engagement at a lower cost
- Investments in self service channels will deliver increased productivity
- Delivery of new funding warehouse in 2HFY21
- Continued growth following new business wins
- Plan Partners well positioned for customer and earnings growth

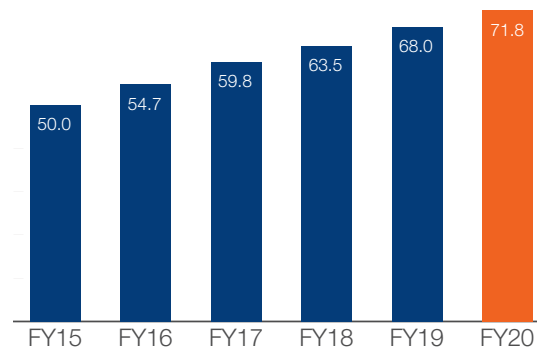
GRS operating metrics

Salary packages (000's)¹



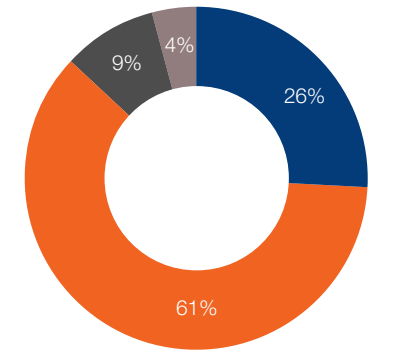
- New clients: 17,300 packages
- Increased participation: 600 packages

Novated vehicles (000's)²



- New clients: 2,100 vehicles
- Increased participation: 1,700 vehicles

Salary packages by Industry segment



- Government
- Charity
- Health³
- Private

1 Total number of salary packages at period end
 2 Novated leases under management at period end
 3 Health includes public, private and not for profit hospitals
 Note: New clients are organisations who commenced during the period

GRS novated leasing performance

- Car sales for FY20 down 13.6% on prior comparable period
- COVID-19 recovery commenced in May and continued through June and July
- June Australian new car sales increase driven by tax incentives and government support to SME business'
- FY20 yield negatively impacted by reduced margins from insurance product sales and financier mix
- Increase in the percentage of refinanced leases impacted yield in Q4

% compared to PCP	YTD Feb	March	April	May	June
Australian new vehicle sales	(7%)	(24%)	(48%)	(35%)	(6%)
Novated leasing sales	1%	(9%)	(48%)	(18%)	(8%)
Yield	(6%)	(1%)	(10%)	(8%)	(11%)
% refinanced leases	19%	19%	24%	25%	23%

Asset Management (AM) – Australia & New Zealand

\$m	FY20	FY19	Variance
Revenue	173.7	181.9	(4.5%)
Fleet depreciation	59.0	66.2	(10.9%)
Lease and vehicle management expenses	74.0	67.4	9.9%
Employee expenses ⁴	12.9	15.6	(17.2%)
Property and other expenses	10.3	11.9	(13.5%)
EBITDA	17.4	20.8	(16.2%)
<i>EBITDA margin</i>	<i>10.0%</i>	<i>11.4%</i>	
Depreciation	1.7	0.8	>100%
Interest expense	0.3	-	>100%
Tax	4.6	6.0	(23.5%)
UNPATA¹	10.8	14.0	(22.7%)
<i>UNPATA margin</i>	<i>6.2%</i>	<i>7.7%</i>	
Key Metrics			
Return on assets (%)	3.1%	3.7%	
Asset pool (units) ²	18,980	20,541	(7.6%)
– Funded (units)	9,487	11,963	(20.7%)
– Managed (units)	5,348	6,232	(14.2%)
– P&A (units)	4,145	2,346	76.7%
Assets written down value (\$m)	350.3	380.2	(7.9%)
- On balance sheet (\$m)	244.5	311.6	(21.5%)
- Off balance sheet (\$m)	105.8	68.6	54.2%
Direct employees (FTE's) ³	91	98	(7.0%)

¹ NPAT and UNPATA are the same

² Assets managed comprises operating and finance leases and fleet managed vehicles

³ Average direct employees for the period

⁴ JobKeeper has been offset against employee expenses

Commentary

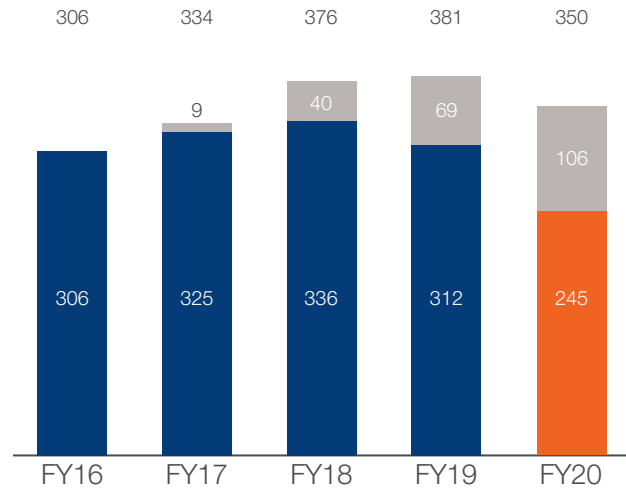
- COVID-19 impacts
 - Renegotiated contract extensions for 21 customers
 - Granted interest only repayments and payment deferrals for a further 62 customers
 - Early returns of vehicles reduced due to proactive contract extensions in April and May
 - Reduced yields on the sale of vehicles at end of contract
 - Increased provisions for residual value \$1.2m and credit losses \$0.4m
- Reduction in written down values
 - Increase in customer extensions increasing the average fleet duration and age of fleet
 - Reductions to customers overall fleet size
- Market continues to be highly competitive
- Added an additional P&A funder and achieved 30% off balance sheet funding target
- JobKeeper⁴ subsidy of \$0.8m

Outlook

- JobKeeper⁴ subsidy of \$0.8m expected in Q1FY21
- Continue to increase off balance sheet funding
- Improved customer engagement tools – new app, new customer booking system and driver e-learning initiatives

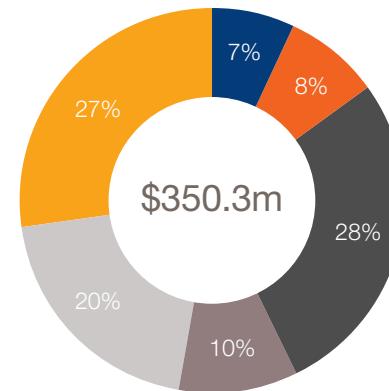
AM – ANZ operating metrics

Fleet assets written down value (\$m)



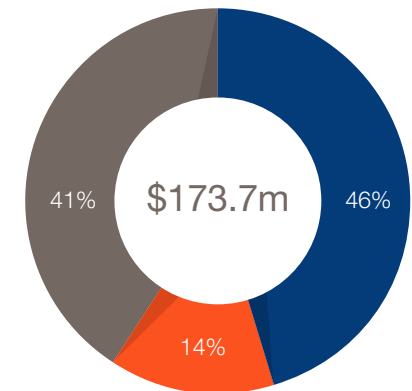
- On balance sheet
- Fleet assets funded utilising P&A

FY20 WDV breakdown



- Mining and construction
- Manufacturing
- Transportation, Comms, Electric, Gas & Waste
- Wholesale and retail trade
- Services
- Other

FY20 Revenue breakdown



- Principal and interest
- Maintenance and tyres
- Proceeds from sales of leased assets

AM – United Kingdom

\$m	FY20	FY19	Variance
Revenue	55.6	63.9	(12.9%)
Lease and vehicle management expenses	29.3	33.0	(11.3%)
Employee expenses	15.4	15.5	(0.6%)
UK subordinated loan expense	4.4	0.8	>100%
Provision for RV loss	-	4.6	>(100%)
Property and other expenses	9.9	10.5	(6.0%)
EBITDA	(3.3)	(0.5)	>100%
<i>EBITDA margin</i>	(6.0%)	(0.8%)	
Depreciation	1.5	1.0	54.4%
Amortisation and impairment of intangibles	17.9	1.8	>100%
Interest expense	0.1	-	>100%
Deferred consideration FV adjustment	(1.5)	(1.2)	(21.6%)
Tax	(0.8)	(0.5)	(62.9%)
NPAT	(20.7)	(1.6)	>(100%)
<i>NPAT margin</i>	(37.2%)	(2.5%)	
UNPATA	(4.8)	3.2	>(100%)
<i>UNPATA margin</i>	(8.6%)	5.0%	
Key Metrics			
Asset pool (units)	20,653	24,515	(15.8%)
Assets written down value (\$m) ¹	94.2	118.1	(20.3%)
Portfolio sales (\$m)	101.5	165.8	(38.8%)
Net amount financed (\$m)	872.5	986.9	(11.6%)
- On balance sheet (\$m)	136.5	196.5	(30.5%)
- Off balance sheet (\$m)	735.9	790.4	(6.9%)
Direct employees (FTE's) ²	238	249	(4.3%)

Commentary

- COVID-19 impacts
 - Originations in Q4 down 52% on prior year (April down 71%)
 - Granted repayment holidays for 60 clients
 - Renegotiated extensions, including granting interest only repayments for an additional 17 clients
- Maxxia Finance revenue reduced in line with the reduction in net asset value
- UK Government furlough payments of \$1.2m were directly passed through to eligible employees
- Write off of subordinated loan required to support the loss making JV business – recognised on a cash basis
- Portfolio sell down of \$101.5m in FY20 in line with capital management strategy
- Impairment in the carrying value of \$15.8m of intangible assets for UK business'

Outlook

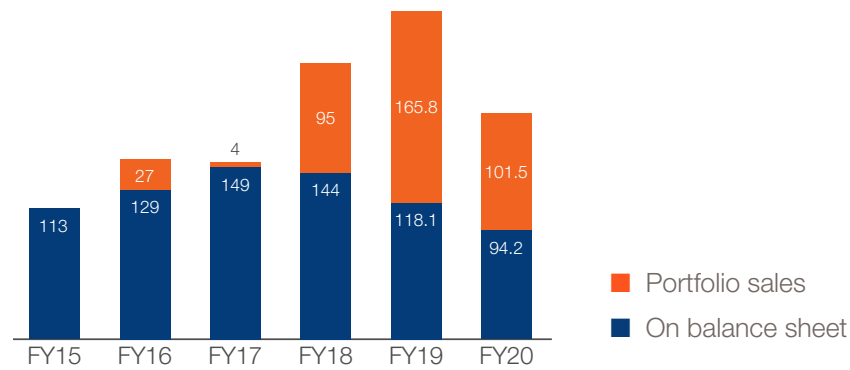
- Deliver on cost out program
- Transition of leadership and corporate office functions by 31 December
- Transition to a capital light model including repatriation of capital
- Drive organic growth from broking and fleet management business

¹ Included in assets written down value

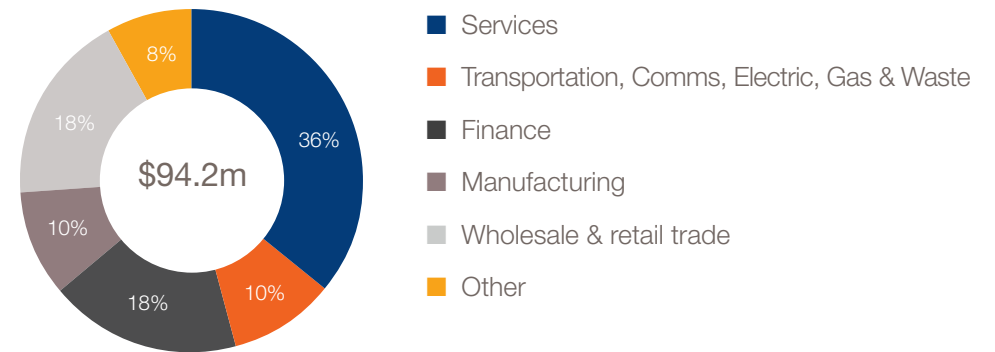
² Average period direct employees

AM – UK operating metrics

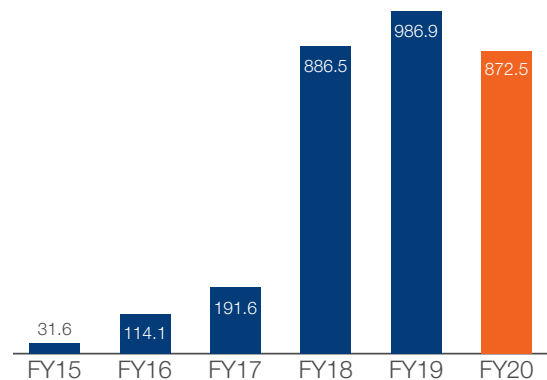
Assets written down value (\$m)



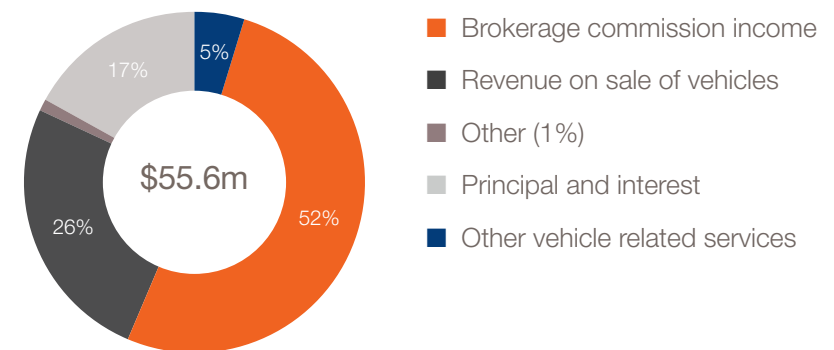
FY20 WDV on balance sheet breakdown



Net amount financed (\$m)



FY20 Revenue breakdown



Retail Financial Services (RFS)

\$m	FY20	FY19	Variance
Revenue	49.7	80.7	(38.4%)
Brokerage commissions	30.9	36.5	(15.4%)
Employee expenses ⁴	14.1	15.0	(6.0%)
Net claims	13.6	13.1	3.7%
Property and other expenses	6.2	5.9	5.0%
EBITDA	(15.1)	10.2	(247.8%)
<i>EBITDA margin</i>	<i>(30.4%)</i>	<i>12.6%</i>	
Depreciation	1.3	0.7	81.2%
Amortisation of intangibles	36.1	21.4	68.7%
Disposal of business	0.0	-	<100.0%
Tax	(5.4)	2.1	(357.0%)
NPAT	(47.1)	(14.0)	236.3%
<i>NPAT margin</i>	<i>(94.7%)</i>	<i>(17.3%)</i>	
UNPATA	3.2	6.4	(50.6%)
<i>UNPATA margin</i>	<i>6.4%</i>	<i>7.9%</i>	
Key Metrics			
Net amount financed (\$m)	942.2	1,033.2	(8.8%)
- Aggregation (\$m)	942.2	1,018.2	(7.5%)
- Retail (\$m)	0.1	15.0	(99.6%)
Employees (FTE's) ¹	74	87	(14.6%)

1 Average direct employees for the period

2 Provision is included in Property and other costs

3 A provision of \$2 million for possible settlement has been recognised in the Company's financial statements for the year ended 30 June 2020 (further details can be found in the company's preliminary final report ASX 4E)

4 JobKeeper has been offset against employee expenses

5 Deferred income adjustment is included in Revenue

6 Deferred acquisition cost adjustment is included in Property and other costs

Commentary

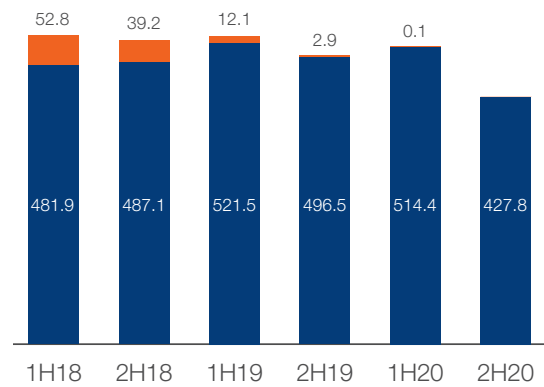
- COVID-19 impacted sales activity in Q4
 - Aggregation down 25% on prior year (April down 50%)
 - Warranty down 23% on prior year (April down 50%)
 - Australian new car sales down 27% on prior year
- Increased competitive pricing pressure impacting margins
- Provision² for class action settlement³ and legal fees up until 30 June 2020 have been expensed
- Impairment in the carrying value of Aggregation \$35m
- Deferred income⁵ (\$20.7m) and deferred acquisition costs⁶ +\$6.8m adjusted to reflect additional value in warranty
- JobKeeper⁴ subsidy of \$0.7m

Outlook

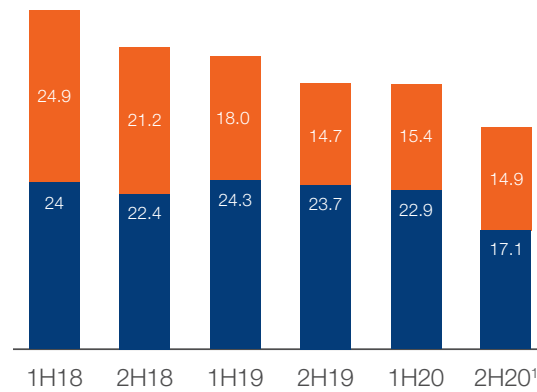
- JobKeeper⁴ subsidy of \$0.7m expected in Q1FY21
- Positive early indications with activity levels continuing to improve into Q1 FY21
- Regulatory uncertainty surrounding warranty and insurance products

RFS operating metrics

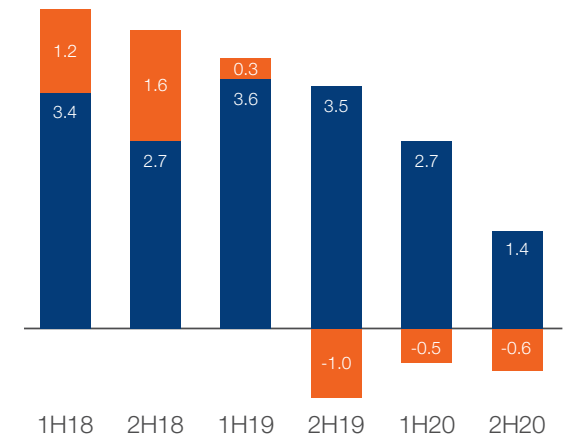
Net amount financed (\$m)



Revenue breakdown (\$m)



UNPATA breakdown (\$m)



- Aggregation
- Retail

¹ Revenue excludes the impact of the adjustment to deferred income in the period

Risks and sensitivities

- COVID-19 pandemic and associated restrictions
- Regulation of consumer insurance products
- Regulation of consumer lending products
- Lenders risk appetite (availability of credit)
- Ongoing potential risk of consumer action
- Loss of major client
- Second hand car prices (remarketing earnings)
- New and used car sales
- Interest rates (earnings on float)
- Policy and regulation change
- General economic conditions and consumer confidence
- Technology, cyber and privacy risk

The background features a complex geometric design. A dark blue vertical bar is on the left. The top right is white with a light grey triangle. The right side is a vertical gradient from red to orange. The bottom left is white with a large orange semi-circle. The bottom center is a dark blue square. The bottom right is a diagonal gradient from orange to yellow.

Summary

Summary

FY20

- COVID-19 restrictions impacted activity levels
- Prioritised the health and welfare of our people and delivery of service to our customers
 - Retained our staff and were able to quickly stand them up as business improved
- Utilised JobKeeper subsidy as intended to support the financial welfare of our employees
- Reduced margins from insurance product sales and financier mix
- Strong performance
 - Stable salary packaging
 - Faster recovery in novated leasing sales
 - Growth in Plan Partners














Outlook

- Uncertainty of COVID-19 in relation to further restrictions and associated impacts on performance
- Redesigning our future ways of working
 - Rapid digital transformation
 - Remote and flexible working arrangements
- Some encouraging early indications for Q1 FY21
- Plan Partners continued customer and earnings growth
- Focus on improved return on capital employed in AM and the UK
 - Prioritising off balance sheet funding and repatriating capital from the UK

The background features a complex geometric design. A dark blue vertical bar is on the left. The top right is white with a light grey triangle. The right side is a large orange triangle pointing right. The bottom left is white with a large orange semi-circle. The bottom center is a dark blue square. The bottom right is a large orange triangle pointing left.

Appendix

Business on a page

	Group Remuneration Services	Asset Management	Retail Financial Services
Brands	  	      	   
Primary service	<ul style="list-style-type: none"> – Salary packaging – Novated leases – Plan management & support coordination 	<ul style="list-style-type: none"> – Vehicle fleet leasing and management – Vehicle finance, insurance and broking – Used vehicle retail sales 	<ul style="list-style-type: none"> – Vehicle finance, insurance and warranty broking
Customers	<ul style="list-style-type: none"> – Hospitals, health & charity workers – Public and private sector – NDIS participants 	<ul style="list-style-type: none"> – Predominantly corporate customer base – Dealer, broker and retail network 	<ul style="list-style-type: none"> – Retail customer base – Dealer, broker and retail network
Distribution	<ul style="list-style-type: none"> – Over 1,300 customers – Circa 1.2 million employees 	<ul style="list-style-type: none"> – Over 450 customers – Select brokers and dealers 	<ul style="list-style-type: none"> – 5,200+ active dealers – 200 finance brokers
Key operating statistics	<ul style="list-style-type: none"> – 361,000 salary packages – 71,800 novated leases – \$669m client funds under administration 	<ul style="list-style-type: none"> – 39,600 total assets managed – \$445m total assets funded¹ 	<ul style="list-style-type: none"> – \$950m net amount financed
Growth strategy	<ul style="list-style-type: none"> – Organic growth via existing clients and new business – Digital programme – Broaden product suite – Consider strategic acquisitions 	<ul style="list-style-type: none"> – Continue P&A funding arrangements (“capital light” business model) – Restructure and strengthen UK 	<ul style="list-style-type: none"> – Organic growth and capture of all identified synergies (revenue and cost)

¹ Total assets funded on and off balance sheet

Funding Overview

- Successfully extended all revolving debt facilities
- Highly competitive debt facilities priced at investment grade based on common terms
- Diversity of on and off balance sheet funding of operating lease portfolio from Australia's major banks, with over 30% of the AM-ANZ portfolio off balance sheet

		Local Currency		Australian Dollars (\$m)			Duration
		Currency	Facility size	Facility size	Amount drawn	Amount undrawn	
Asset Financing Australia	Revolving	A\$	195.7	195.7	141.8	53.9	(\$158.7m) 31 March 2022
Asset Financing New Zealand	Revolving	NZ\$	45.0	42.1	32.1	10.0	(\$59.0m) 31 March 2023 (\$20.0m) 31 March 2024
Asset Financing UK	Revolving	GBP	47.0	84.3	66.8	17.6	31 October 2021
Purchase of Presidian Australia	Amortising	A\$	14.9	14.9	14.9	-	(\$7.2m) 29 September 2022 (\$7.7m) 31 December 2022
Purchase of CLM UK	Amortising	GBP	1.5	2.8	2.8	-	31 January 2021
Purchase of EVC/Capex UK	Amortising	GBP	4.0	7.1	7.1	-	31 March 2022
Revolving total				322.1	240.6	81.5	
Amortising total				24.7	24.7	-	
Total				346.8	265.4	81.5	

Reconciliation between NPAT and UNPATA

\$m	FY20	FY19	Variance
NPAT	1.3	63.7	(98.0%)
1. Amortisation of intangibles from acquisitions	3.0	3.5	(13.5%)
2. Deferred consideration (no longer payable)	(1.5)	(0.9)	54.8%
3. Due diligence and restructuring costs	1.2	0.5	127.0%
4. Share buy back costs	0.4	0.0	>100%
5. Class action legal costs and provision for possible settlement	5.1	0.0	>100%
6. Asset impairment in relation to RFS business ¹	34.0	18.3	86.1%
7. Asset impairment in relation to UK business ¹	15.9	0.0	>100%
8. Deferred Income adjustment RFS Warranty	9.8	0.0	>100%
9. One off provision for UK contract	0.0	3.7	>(100%)
UNPATA	69.0	88.7	(22.2%)

1. Amortisation of intangibles assets acquired on business consolidation
2. Deferred consideration for Anglo Scottish no longer payable
3. Due diligence and restructuring costs incurred in relation to the proposed acquisition of Eclix (FY19) and the UK strategy (FY20)
4. Costs incurred in relation to the \$80m share buy back
5. Legal costs and provision for possible settlement in relation to the Davantage class action
6. Impairment to the carrying value of RFS business¹
7. Impairment to the carrying value of UK business¹
8. Adjustment in deferred income / deferred acquisition cost to recognise improved customer terms in warranty products
9. One off provision for UK contract

AASB16 Lease accounting

\$m	FY20	AASB FY20	FY20 (excl. AASB16)	FY19	Variance
Revenue	494.0		494.0	549.7	(10.1%)
Expenses	394.9	6.4	401.3	416.8	(3.7%)
EBITDA	99.0	(6.4)	92.6	132.8	(30.3%)
<i>EBITDA margin (%)</i>	<i>20.0%</i>	<i>0.0%</i>	<i>18.8%</i>	<i>24.2%</i>	<i>(22.4%)</i>
D&A of PPE and software	20.4	(5.5)	14.9	10.3	44.8%
Amortisation and impairment of intangibles (acquisitions)	54.0	-	54.0	23.2	132.9%
Deferred consideration FV adjustment	(1.5)	-	(1.5)	(1.2)	21.6%
Corporate interest expense	1.1	(0.9)	0.1	0.8	(84.1%)
Acquisition expenses	-	-	-	-	0.0%
NPBT	24.9	0.1	25.0	99.7	(74.9%)
Tax	22.5	-	22.5	35.9	(37.3%)
NPAT (before minority interest add-back)	2.4	0.1	2.5	63.8	(96.1%)
Outside Equity Interest - Plan Partners	(1.1)	-	(1.1)	(0.1)	>100%
NPAT	1.3	0.1	1.4	63.7	(97.8%)
UNPATA	69.0	0.1	69.1	88.7	(22.1%)

Note: FY20 D&A includes write down of \$3m software assets replaced in year

Group Remuneration Services

Half yearly performance

\$m	Full Year			2nd Half			1st Half			Half Yearly Split			
	FY20	FY19	Variance	2H20	2H19	Variance	1H20	1H19	Variance	2H20	1H20	2H19	1H19
Revenue	214.8	221.9	(3.2%)	106.0	115.9	(8.5%)	108.8	106.0	2.6%	49%	51%	52%	48%
Employee expenses	85.5	91.5	(6.6%)	38.3	48.0	(20.2%)	47.2	43.5	8.5%	45%	55%	52%	48%
Property & other expenses	26.0	27.8	(6.6%)	14.5	11.6	25.2%	11.4	16.2	(29.4%)	56%	44%	42%	58%
EBITDA	103.3	102.6	0.7%	53.2	56.3	(5.5%)	50.2	46.3	8.3%	51%	49%	55%	45%
<i>EBITDA margin</i>	48.1%	46.2%	4.1%	50.2%	48.6%	3.3%	46.1%	43.7%	5.6%				
Depreciation	15.9	7.8	>100%	9.2	4.0	>100%	6.7	3.8	76.6%	58%	42%	51%	49%
Interest expense	0.6	-	>100%	0.1	-	>100%	0.5	-	>100%	24%	76%	0%	0%
Tax	24.8	28.6	(13.3%)	13.3	15.7	(15.4%)	11.5	12.9	(10.7%)	54%	46%	55%	45%
UNPATA (before minority interest add-back)	62.6	66.2	(5.4%)	30.7	36.6	(16.1%)	31.9	29.6	7.9%	49%	51%	55%	45%
<i>UNPATA margin</i>	29.2%	29.8%		29.0%	31.6%		29.4%	27.9%					
OEI - Plan Partners	(1.1)	(0.1)	>100%	(0.8)	(0.2)	>100%	(0.3)	0.1	>(100%)	68%	32%	200%	(100%)
UNPATA	66.1	64.2	3.0%	35.0	34.5	1.3%	31.1	29.7	4.8%	53%	47%	54%	46%
<i>UNPATA margin</i>	30.8%	28.9%		33.0%	29.8%		28.6%	28.0%					
Key metrics													
Salary packages (units)	361,000	343,100	5.2%	361,000	343,100	5.2%	357,999	339,055	5.6%				
Novated leases (fleet units)	71,800	68,000	5.6%	71,800	68,000	5.6%	71,620	65,259	9.7%				
Direct employees (FTE's) – GRS	583	589	(1.0%)	581	609	(4.6%)	609	594	2.5%				
Direct employees (FTE's) – Plan Partners	91	60	51.7%	85	54	57.6%	72	41	75.6%				
Key financials excluding impact of interest													
Revenue	6.0	9.6	(37.5%)	2.4	4.8	(50.0%)	3.6	4.8	(25.0%)	40%	60%	50%	50%
EBITDA	97.3	93.0	4.7%	50.8	51.5	(1.4%)	46.6	41.5	12.2%	52%	48%	55%	45%

Asset Management – Australia & New Zealand

Half yearly performance

\$m	Full Year			2nd Half			1st Half			Half Yearly Split			
	FY20	FY19	Variance	2H20	2H19	Variance	1H20	1H19	Variance	2H20	1H20	2H19	1H19
Revenue	173.7	181.9	(4.5%)	82.7	88.6	(6.7%)	91.0	93.3	(2.5%)	48%	52%	49%	51%
Fleet depreciation	59.0	66.2	(10.9%)	28.4	31.9	(10.9%)	30.5	34.3	(10.9%)	48%	52%	48%	52%
Lease and vehicle management expenses	74.0	67.4	9.9%	35.8	32.6	9.8%	38.2	34.8	9.9%	48%	52%	48%	52%
Employee expenses	12.9	15.6	(17.2%)	5.4	7.9	(31.9%)	7.5	7.7	(2.2%)	42%	58%	51%	49%
Property and other expenses	10.3	11.9	(13.5%)	5.0	6.4	(22.1%)	5.3	5.5	(3.4%)	48%	52%	54%	46%
EBITDA	17.4	20.8	(16.2%)	8.1	9.8	(17.4%)	9.3	11.0	(15.2%)	46%	54%	47%	53%
<i>EBITDA margin</i>	10.0%	11.4%		9.8%	11.1%		10.3%	11.8%					
Depreciation	1.7	0.8	>100%	0.9	0.5	85.5%	0.8	0.3	>100%	54%	46%	63%	38%
Interest expense	0.3	-	>100%	0.2	-	>100%	0.1	-	>100%	65%	35%	0%	0%
Tax	4.6	6.0	(23.5%)	2.1	2.8	(26.7%)	2.5	3.2	(20.7%)	45%	55%	47%	53%
UNPATA	10.8	14.0	(22.7%)	4.9	6.5	(24.1%)	5.9	7.5	(21.5%)	46%	54%	46%	54%
<i>UNPATA margin</i>	6.2%	7.7%		6.0%	7.3%		6.5%	8.0%					
Key Metrics													
Return on assets (%)	3.1%	3.7%					3.1%	4.0%					
Asset pool (units)	18,980	20,541	(7.6%)	18,980	20,541	(7.6%)	18,601	19,990	(6.9%)				
- Funded (units)	9,487	11,963	(20.7%)	9,487	11,963	(20.7%)	9,867	11,328	(12.9%)				
- Managed (units)	5,348	6,232	(14.2%)	5,348	6,232	(14.2%)	6,037	6,790	(11.1%)				
- P&A (units)	4,145	2,346	76.7%	4,145	2,346	76.7%	2,697	1,872	44.1%				
Assets written down value (\$m)	350.3	380.2	(7.9%)	350.3	380.2	(7.9%)	377.2	376.6	0.1%				
- On balance sheet (\$m)	244.5	311.6	(21.5%)	244.5	311.6	(21.5%)	301.9	320.3	(5.7%)				
- Off balance sheet (\$m)	105.8	68.6	54.2%	105.8	68.6	54.2%	75.2	56.3	33.6%				
Direct employees (FTE's)	91	98	(7.0%)	84	98	(13.9%)	91	98	(7.0%)				

Asset Management – United Kingdom

Half yearly performance

\$m	Full Year			2nd Half			1st Half			Half Yearly Split			
	FY20	FY19	Variance	2H20	2H19	Variance	1H20	1H19	Variance	2H20	1H20	2H19	1H19
Revenue	55.6	63.9	(12.9%)	23.4	33.0	(29.0%)	32.2	30.9	4.2%	42%	58%	52%	48%
Lease and vehicle management expenses	29.3	33.0	(11.3%)	12.1	17.9	(32.6%)	17.2	15.1	13.9%	41%	59%	54%	46%
Employee expenses	15.4	15.5	(0.6%)	6.6	7.7	(14.2%)	8.8	7.8	12.8%	43%	57%	50%	50%
Share of JV	4.4	0.8	>100%	2.3	(0.3)	>(100%)	2.1	1.1	90.9%	52%	48%	(38%)	138%
Property and other expenses	9.9	10.5	(6.0%)	5.7	5.3	7.0%	4.2	5.2	(19.2%)	57%	43%	50%	50%
EBITDA	(3.3)	4.1	>(100%)	(3.2)	2.4	>(100%)	(0.1)	1.7	>(100%)	97%	3%	59%	41%
<i>EBITDA margin</i>	(6.0%)	6.4%		(13.7%)	7.3%		(0.3%)	5.5%					
Depreciation	1.5	1.0	54.4%	0.9	0.6	57.4%	0.6	0.4	50.0%	61%	39%	60%	40%
Amortisation and impairment of intangibles	17.9	1.8	>100%	17.0	0.8	>100%	0.9	1.0	(10.0%)	95%	5%	44%	56%
Interest expense	0.1	-	>100%	0.0	-	>100%	0.1	-	>100%	31%	69%	-	-
Deferred consideration FV adjustment	(1.5)	(1.2)	21.6%	0.0	(3.8)	>(100%)	(1.5)	2.6	>(100%)	(3%)	103%	317%	(217%)
Tax	(0.8)	(0.5)	62.9%	(0.8)	(0.8)	1.8%	-	0.3	>(100%)	100%	0%	160%	(60%)
NPAT	(20.7)	(1.6)	>100%	(20.5)	5.6	>(100%)	(0.2)	(2.6)	(92.3%)	99%	1%	(350%)	162%
<i>NPAT margin</i>	(37.1%)	(2.5%)		(87.3%)	17.0%		(0.6%)	(8.4%)					
UNPATA	(4.7)	3.2	>(100%)	23.0	(0.6)	>(100%)	(0.7)	1.6	>(100%)	(486%)	15%	(18%)	50%
<i>UNPATA margin</i>	(8.5%)	5.0%		98.2%	(1.7%)		(2.2%)	5.2%					
Key Metrics													
Asset pool (units)	20,653	24,515	(15.8%)	20,653	24,515	(15.8%)	23,443	23,595	(0.6%)				
Assets written down value (\$m)	94.2	118.1	(20.3%)	94.2	118.1	(20.3%)	136.4	160.0	(14.7%)				
Portfolio sales (\$m)	101.5	165.8	(38.8%)	44.5	100.3	(55.6%)	57.0	65.5	(13.0%)				
Net amount financed (\$m)	872.5	986.9	(11.6%)	372.9	502.0	(25.7%)	499.6	484.9	3.0%				
- On balance sheet (\$m)	136.5	196.5	(30.5%)	34.6	74.9	(53.7%)	101.9	121.7	(16.2%)				
- Off balance sheet (\$m)	735.9	790.4	(6.9%)	338.2	427.2	(20.8%)	397.7	363.2	9.5%				
Direct employees (FTE's)	238	249	(4.3%)	211	256	(17.6%)	266	242	9.8%				

Retail Financial Services

Half yearly performance

\$m	Full Year			2nd Half			1st Half			Half Yearly Split			
	FY20	FY19	Variance	2H20	2H19	Variance	1H20	1H19	Variance	2H20	1H20	2H19	1H19
Revenue	49.7	80.7	(38.4%)	11.4	38.4	(70.2%)	38.3	42.3	(9.6%)	2H20	1H20	2H19	1H19
Brokerage commissions	30.9	36.5	(15.4%)	13.1	17.3	(24.6%)	17.8	19.2	(7.1%)	23%	77%	48%	52%
Employee expenses	14.1	15.0	(5.8%)	6.2	6.0	2.7%	8.0	9.0	(11.5%)	42%	58%	47%	53%
Net claims	13.6	13.1	3.7%	6.7	6.8	(1.3%)	6.9	6.3	9.2%	44%	56%	40%	60%
Property and other expenses	6.2	5.9	5.0%	(0.0)	4.2	>(100%)	6.2	1.7	>100%	49%	51%	52%	48%
EBITDA	(15.1)	10.2	>(100%)	(14.5)	4.1	>(100%)	(0.7)	6.1	>(100%)	(1%)	101%	71%	29%
EBITDA margin	(30.4%)	12.6%		(126.3%)	10.6%		(1.7%)	14.4%		96%	4%	40%	60%
Depreciation	1.3	0.7	81.2%	0.7	0.3	>100%	0.5	0.4	35.2%				
Amortisation and impairment of intangibles	36.1	21.4	68.7%	34.8	19.8	75.6%	1.3	1.6	(16.7%)	57%	43%	43%	57%
Interest expense	0.0	-	>100%	0.0	-	>100%	0.0	-	>100%	96%	4%	93%	7%
Tax	(5.4)	2.1	>(100%)	(4.7)	0.7	>(100%)	(0.7)	1.4	>(100%)	61%	39%	0%	0%
NPAT	(47.1)	(14.0)	>100%	(45.2)	(16.7)	>100%	(1.9)	2.7	>(100%)	88%	12%	33%	67%
NPAT margin	(94.8%)	(17.3%)		(395.2%)	(43.5%)		(4.9%)	6.4%		96%	4%	119%	(19%)
UNPATA	3.2	6.4	(50.6%)	1.0	2.6	(62.8%)	2.2	3.8	(42.2%)				
UNPATA margin	6.4%	7.9%		8.5%	6.8%		5.7%	9.0%		31%	69%	41%	59%
Key Metrics													
Net amount financed (\$m)	942.2	1,033.2	(8.8%)	427.8	499.7	(14.4%)	514.5	533.5	(3.6%)	45%	55%	48%	52%
- Aggregation (\$m)	942.2	1,018.2	(7.5%)	427.8	496.7	(13.9%)	514.4	521.5	(1.4%)	45%	55%	49%	51%
- Retail (\$m)	0.1	15.0	(99.6%)	0.0	3.0	>(100%)	0.1	12.1	(99.5%)	0%	100%	20%	80%
Direct employees (FTE's)	74.1	86.8	(14.6%)	66	86.0	(23.2%)	82.2	88.2	(6.8%)	(11%)	111%	(2%)	102%

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Financial data

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Effect of rounding

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

The background is a complex geometric composition. It features a large dark blue area on the left and top. On the right, there are several overlapping shapes in shades of orange and red. A white triangle is positioned in the lower right, and a greyish-purple triangle is in the bottom right corner. The text 'McMillan Shakespeare Limited' is centered in the dark blue area.

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