McMillanShakespeareGroup

McMillan Shakespeare Limited
ABN 74 107 233 983 AFSL No. 299054
The Tower, Melbourne Central,
Floor 21, 360 Elizabeth Street,
Melbourne VIC 3000
Phone: 03 9097 3000
Fax: 03 9097 3048
Web: www.mmsg.com.au

20 August 2020

Manager Company Announcements
ASX Limited
Level 4
20 Bridge Street
SYDNEY NSW 2000

By E-lodgement

McMillan Shakespeare Limited FY20 Results Presentation

We refer to the FY20 Results Presentation lodged with the ASX yesterday, 19 August 2020. We advise that two pages in the Appendix (pages 35 and 37) were not fully updated.

The amended pages in the Appendix have been corrected and are now attached to the FY20 Results Presentation which is unchanged.

Yours faithfully
McMillan Shakespeare Limited

Mark Blackburn
Chief Financial Officer and Company Secretary

McMillan
Shakespeare
Limited

FY20 Results Presentation

19 August 2020

Presenters
Mike Salisbury, CEO
Mark Blackburn, CFO

Overview

Resilient performance despite challenging conditions

Financial performance

- 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 NPAT[1]

Capital management

- 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

Operational performance

- Salary Packaging growth of 17,900 customers
  - Up 5.2% on prior year
- Novated Leases up 5.6% to 71,800
  - Q4 sales down 23%, recovery from May
- Accelerating digital investments
  - Driving improved customer experience
  - Lower cost to serve
- Customer & earnings growth in Plan Partners
  - 100% owned from 1 July 2020
- Commenced UK restructure
  - Organic growth, lower cost, capital light
- Focus on future ways of working
  - 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

Revenue	EBITDA	UNPATA[1,2]	Underlying EPS
$494.0m	$99.5m	$69.0m	87.4 cps
down (10.1%)	down (25.1%)	down (22.2%)	down (18.5%)

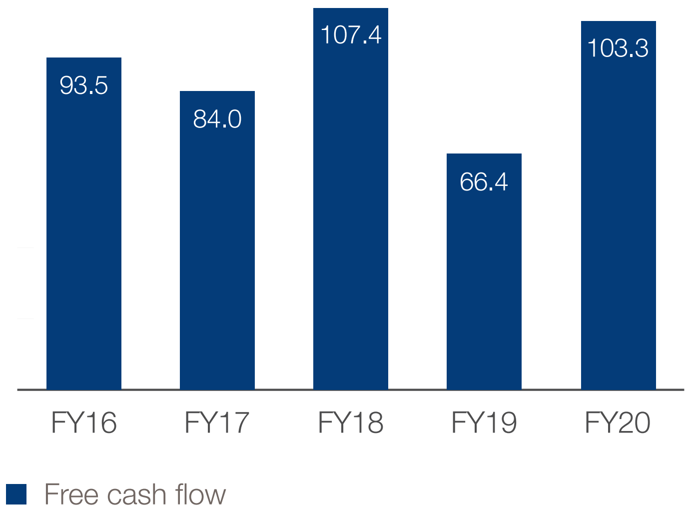
1 Underlying NPATA excludes one-off payments in relation to transaction costs incurred in acquisitions, the amortisation of acquisition intangibles and asset impairment of acquired intangible assets

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).

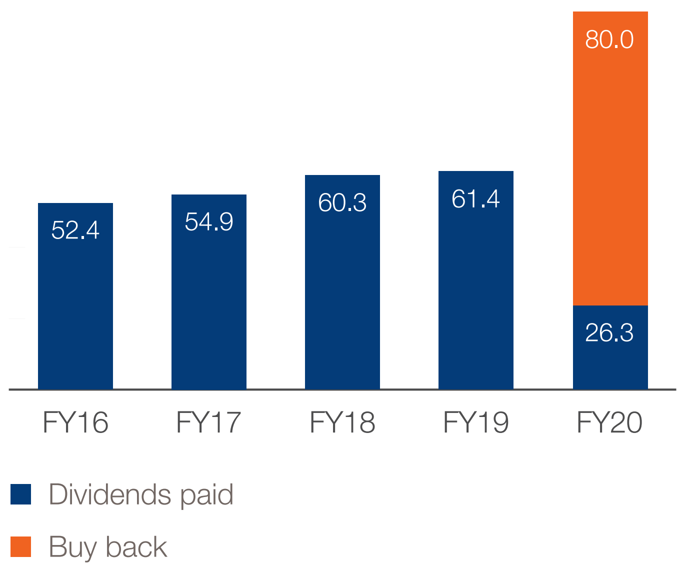
Cashflow and shareholder returns

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

Free cashflow[1] $m



Shareholder returns $m

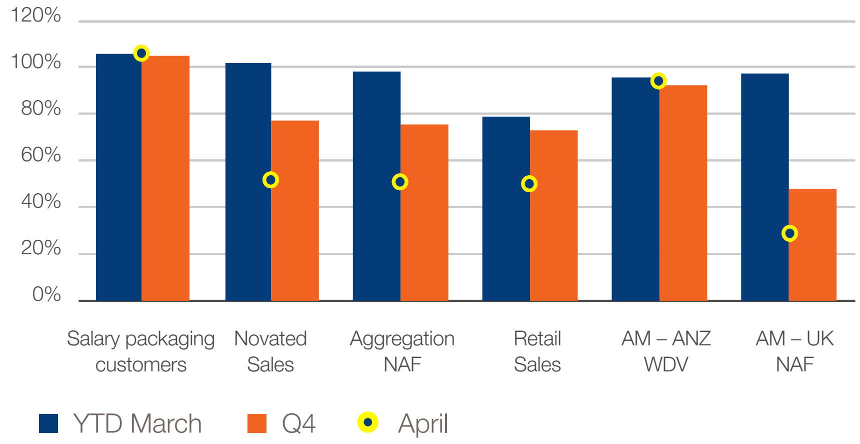


1. Free cashflow is before investment in fleet

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 Score[2]
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

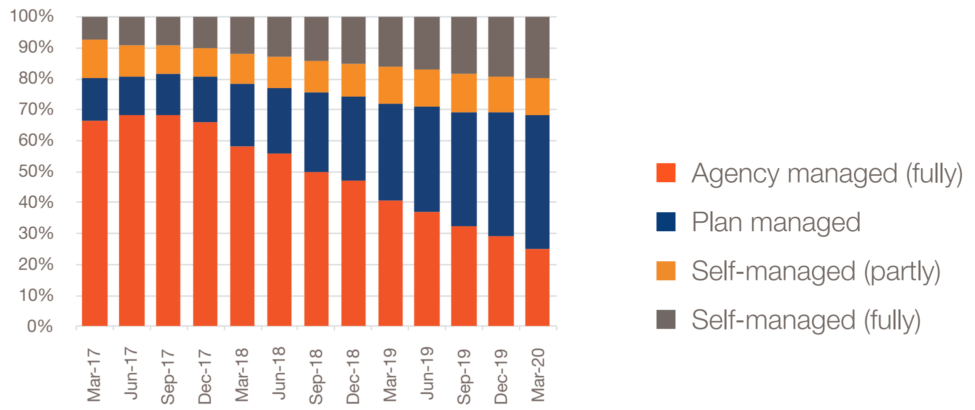
Empowering people to live the life they want

- Purchase of 25% share for $8m completed, now 100% owned
- NDIS rollout approximately 73%[1] complete (circa 365,000[2] 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 COIVD
- 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

1 Market changed from 460,000 participants to 500,000 people during FY20
2 COAG Disability Reform Council Quarterly Annual Report – 31 March 2020

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 entry[2]



UK strategic review update

Hold and restructure

Rationale for Strategic Review	Update : Hold and restructure
■ 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	■ 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

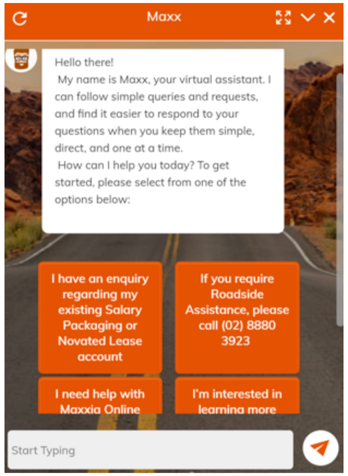
Digital roadmap includes

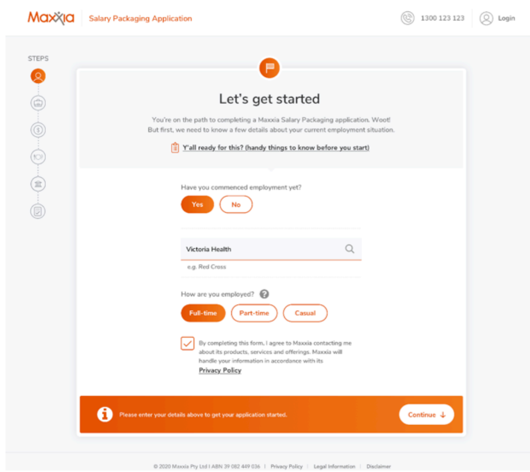
> Launch new ways to distribute products

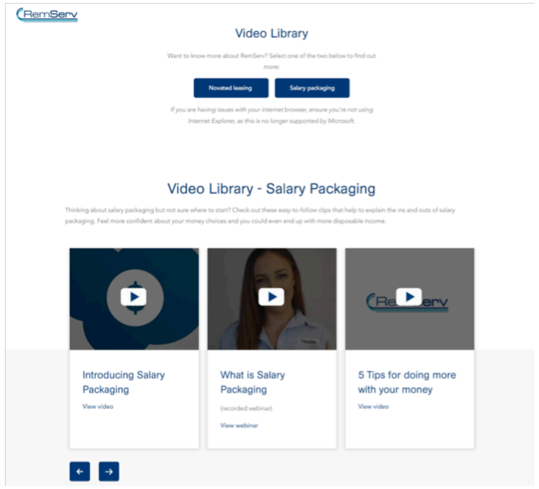
> Enhance Salary Package setup through automation and new distribution channels

> 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

Financial performance

Results summary

$m	FY20	FY19	Variance
Revenue	494.0	549.7	*(10.1%)*
EBITDA[4]	**99.5**	**132.8**	***(25.1%)***
EBITDA margin (%)	*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 flow[2]	**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 AM	30 June 20 Other	30 June 20 Group	30 June 19 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

Group

Net debt to EBITDA[1]
2.0x vs 1.4 pcp

Group gearing[2]
46% vs 34% pcp

Interest times cover[3,7]
5.8x vs 14.4x pcp

Specific

Net cash (excl. fleet funded debt)[4]
$66.7 million

AM debt to funded fleet WDV[5]
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 depn/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
Investing activities and fleet increases:						
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
Financing activities:						
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

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%
EBITDA margin	*48.1%*	*46.2%*	
Depreciation	15.9	7.8	>100%
Interest expense	0.6	-	>100%
Tax	24.8	28.6	(13.3%)
UNPATA[1] (before minority interest add-back)	62.0	66.2	(6.3%)
UNPATA margin	*28.9%*	*29.8%*	
OEI - Plan Partners	(1.1)	(0.1)	>100%
UNPATA	60.9	66.1	(7.8%)
UNPATA margin	*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 interest[3]			
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%
- JobKeeper[4] subsidy of $8.5m

Plan Partners

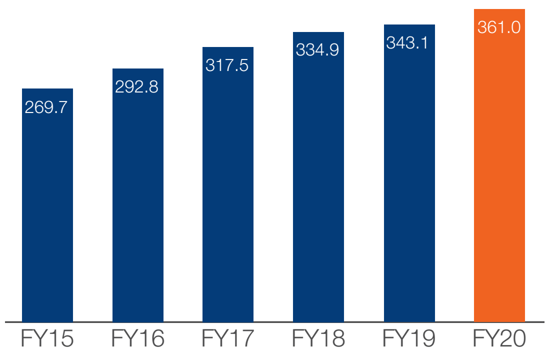
- Increase in MMS UNPATA of $2.7m versus FY19
- Fully owned from 1 July 20

Outlook

- JobKeeper[4] 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

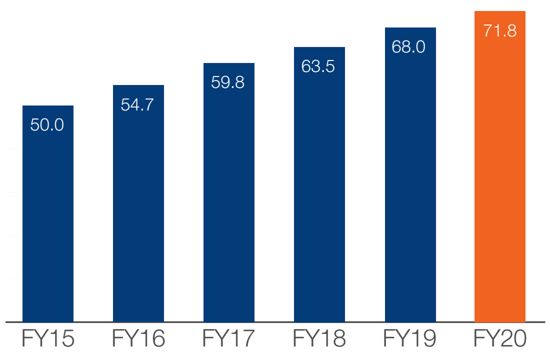
GRS operating metrics

Salary packages (000's)[1]



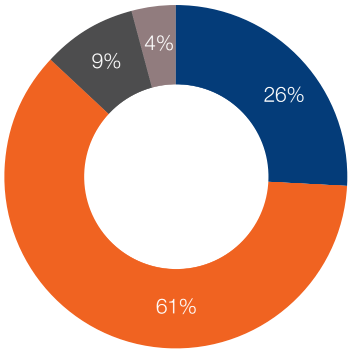
- New clients: 17,300 packages
- Increased participation: 600 packages

Novated vehicles (000's)[2]



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

Salary packages by Industry segment



- Government
- Charity
- Health[3]
- 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

$m	FY20	FY19	Variance
Revenue	173.7	181.9	*(4.5%)*
Fleet depreciation	59.0	66.2	*(10.9%)*
Lease and vehicle management expenses	74.0	67.4	*9.9%*
Employee expenses[4]	12.9	15.6	*(17.2%)*
Property and other expenses	10.3	11.9	*(13.5%)*
EBITDA	17.4	20.8	*(16.2%)*
EBITDA margin	*10.0%*	*11.4%*	
Depreciation	1.7	0.8	*>100%*
Interest expense	0.3	-	*>100%*
Tax	4.6	6.0	*(23.5%)*
UNPATA[1]	10.8	14.0	*(22.7%)*
UNPATA margin	*6.2%*	*7.7%*	
Key Metrics			
Return on assets (%)	*3.1%*	*3.7%*	
Asset pool (units)[2]	18,980	20,541	*(7.6%)*
– Funded (units)	9,487	11,963	*(20.7%)*
– Managed (units)	5,348	6,232	*(14.2%)*
– P&A (units)	4,145	2,346	*76.7%*
Assets written down value ($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

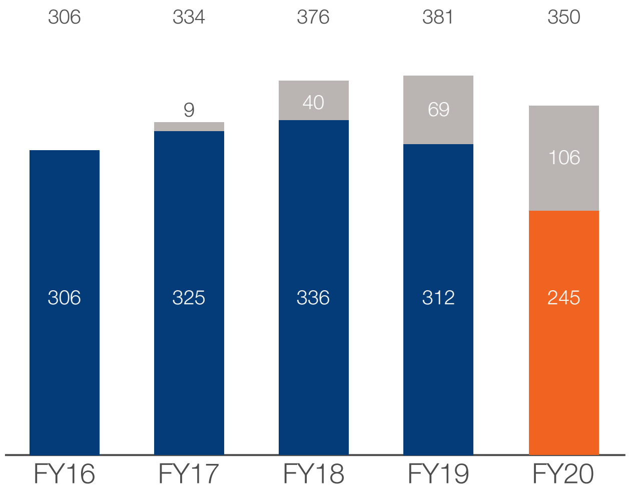
- COVID-19 impacts
  - Renegotiated contract extensions for 21 customers
  - Granted interest only repayments and payment deferrals for a further 62 customers
  - Early returns of vehicles reduced due to proactive contract extensions in April and May
  - Reduced yields on the sale of vehicles at end 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
- JobKeeper[4] subsidy of $0.8m

Outlook

- JobKeeper[4] 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

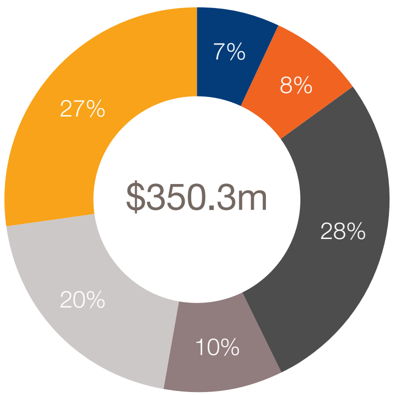
Fleet assets written down value ($m)



On balance sheet

Fleet assets funded utilising P&A

FY20 WDV breakdown



Mining and construction

Manufacturing

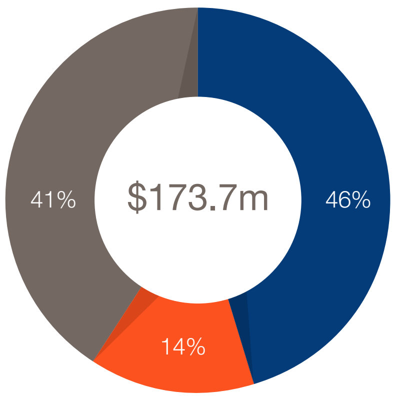
Transportation, Comms, Electric, Gas & Waste

Wholesale and retail trade

Services

Other

FY20 Revenue breakdown



Principal and interest

Maintenance and tyres

Proceeds from sales of leased assets

AM – United Kingdom

$m	FY20	FY19	Variance
Revenue	55.6	63.9	*(12.9%)*
Lease and vehicle management expenses	29.3	33.0	*(11.3%)*
Employee expenses	15.4	15.5	*(0.6%)*
UK subordinated loan expense	4.4	0.8	*>100%*
Provision for RV loss	-	4.6	*>(100%)*
Property and other expenses	9.9	10.5	*(6.0%)*
EBITDA	(3.3)	(0.5)	*>100%*
EBITDA margin	*(6.0%)*	*(0.8%)*	
Depreciation	1.5	1.0	*54.4%*
Amortisation and impairment of intangibles	17.9	1.8	*>100%*
Interest expense	0.1	-	*>100%*
Deferred consideration FV adjustment	(1.5)	(1.2)	*(21.6%)*
Tax	(0.8)	(0.5)	*(62.9%)*
NPAT	(20.7)	(1.6)	*>(100%)*
NPAT margin	*(37.2%)*	*(2.5%)*	
UNPATA	(4.8)	3.2	*>(100%)*
UNPATA margin	*(8.6%)*	*5.0%*	
Key Metrics			
Asset pool (units)	20,653	24,515	*(15.8%)*
Assets written down value ($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'

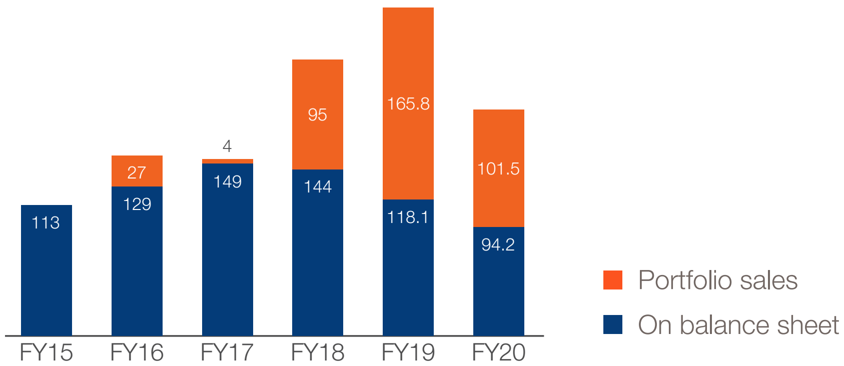
Outlook

- 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

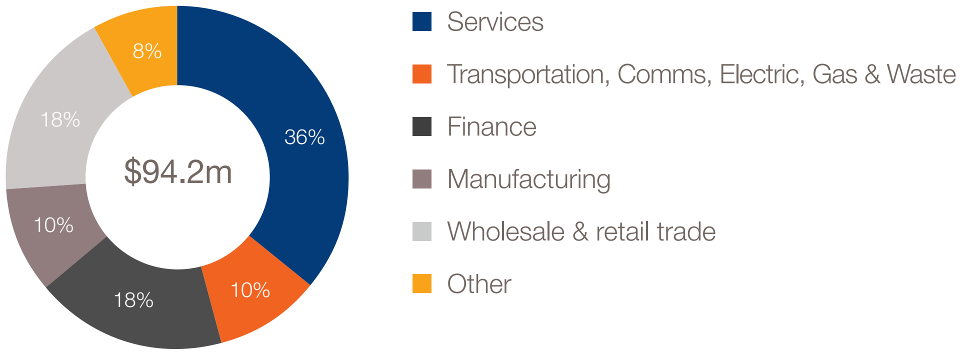
1 Included in assets written down value
2 Average period direct employees

AM – UK operating metrics

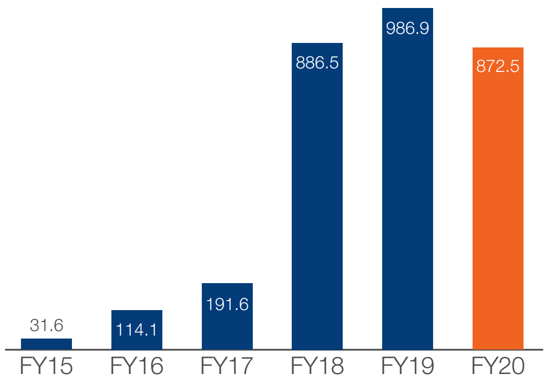
Assets written down value ($m)



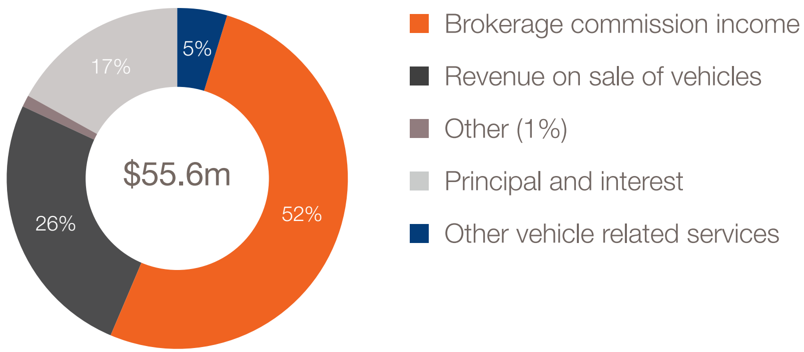
FY20 WDV on balance sheet breakdown



Net amount financed ($m)



FY20 Revenue breakdown



Retail Financial Services (RFS)

$m	FY20	FY19	Variance
Revenue	49.7	80.7	(38.4%)
Brokerage commissions	30.9	36.5	(15.4%)
Employee expenses[4]	14.1	15.0	(6.0%)
Net claims	13.6	13.1	3.7%
Property and other expenses	6.2	5.9	5.0%
EBITDA	(15.1)	10.2	(247.8%)
EBITDA margin	*(30.4%)*	*12.6%*	
Depreciation	1.3	0.7	81.2%
Amortisation of intangibles	36.1	21.4	68.7%
Disposal of business	0.0	-	<100.0%
Tax	(5.4)	2.1	(357.0%)
NPAT	(47.1)	(14.0)	236.3%
NPAT margin	*(94.7%)*	*(17.3%)*	
UNPATA	3.2	6.4	(50.6%)
UNPATA margin	*6.4%*	*7.9%*	
Key Metrics			
Net amount financed ($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

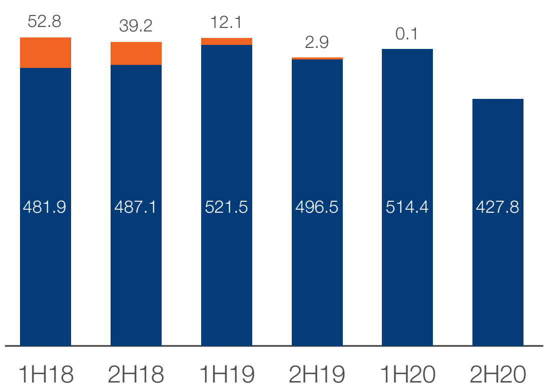
- COVID-19 impacted sales activity in Q4
  - Aggregation down 25% on prior year (April down 50%)
  - Warranty down 23% on prior year (April down 50%)
  - Australian new car sales down 27% on prior year
- Increased competitive pricing pressure impacting margins
- Provision[2] for class action settlement[3] and legal fees up until 30 June 2020 have been expensed
- Impairment in the carrying value of Aggregation $35m
- Deferred income[5] ($20.7m) and deferred acquisition costs[6] +$6.8m adjusted to reflect additional value in warranty
- JobKeeper[4] subsidy of $0.7m

Outlook

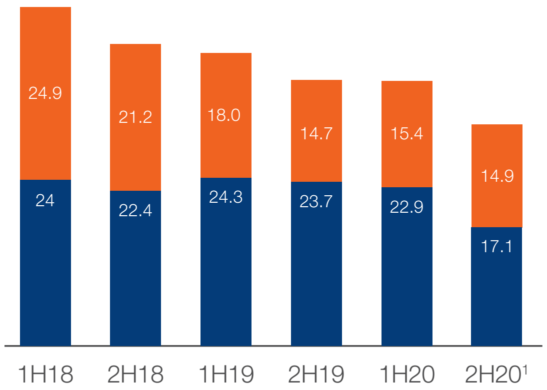
- JobKeeper[4] subsidy of $0.7m expected in Q1FY21
- Positive early indications with activity levels continuing to improve into Q1 FY21
- Regulatory uncertainty surrounding warranty and insurance products

RFS operating metrics

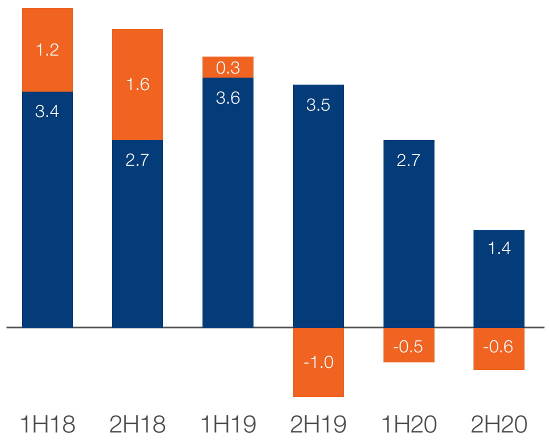
Net amount financed ($m)



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

Summary

Summary

FY20	Outlook
■ 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	■ 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

Appendix

Business on a page

	Group Remuneration Services	Asset Management	Retail Financial Services
Brands	Maxxia, RemServ, Plan Partners	Interleasing, Holden Leasing, Maxxia, JustHonk.com, Eurodrive Motor Finance, AngloScottish, Capex Finance, CLM	Presidian, National Warranty Company, nfc Aggregation, UFS Aggregation
Primary service	– Salary packaging – Novated leases – Plan management & support coordination	– Vehicle fleet leasing and management – Vehicle finance, insurance and broking – Used vehicle retail sales	– Vehicle finance, insurance and warranty broking
Customers	– Hospitals, health & charity workers – Public and private sector – NDIS participants	– Predominantly corporate customer base – Dealer, broker and retail network	– Retail customer base – Dealer, broker and retail network
Distribution	– Over 1,300 customers – Circa 1.2 million employees	– Over 450 customers – Select brokers and dealers	– 5,200+ active dealers – 200 finance brokers
Key operating statistics	– 361,000 salary packages – 71,800 novated leases – $669m client funds under administration	– 39,600 total assets managed – $445m total assets funded[1]	– $950m net amount financed
Growth strategy	– Organic growth via existing clients and new business – Digital programme – Broaden product suite – Consider strategic acquisitions	– Continue P&A funding arrangements (“capital light” business model) – Restructure and strengthen UK	– 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 ($m)			
		Currency	Facility size	Facility size	Amount drawn	Amount undrawn	Duration
Asset Financing Australia	Revolving	A$	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 impariment in relation to RFS business'	34.0	18.3	*86.1%*
7. Asset impariment in relation to UK business'	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 Eclipx (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 business’
7. Impairment to the carrying value of UK business’
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%)*
EBITDA margin (%)	*20.0%*	*0.0%*	*18.8%*	*24.2%*	*(22.4%)*
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%)*	14.1	11.6	*21.1%*	11.9	16.2	*(26.5%)*	*54%*	*46%*	*42%*	*58%*
EBITDA	103.3	102.6	*0.7%*	53.6	56.3	*(4.7%)*	49.7	46.3	*7.3%*	*52%*	*48%*	*55%*	*45%*
EBITDA margin	*48.1%*	*46.2%*	*4.1%*	*50.6%*	*48.6%*	*4.2%*	*45.7%*	*43.7%*	*4.6%*				
Depreciation	15.9	7.8	*>100%*	9.5	4.0	*>100%*	6.4	3.8	*67.7%*	*60%*	*40%*	*51%*	*49%*
Interest expense	0.6	-	*>100%*	0.2	-	*>100%*	0.4	-	*>100%*	*41%*	*59%*	*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)	62.0	66.2	*(6.3%)*	30.6	36.6	*(16.4%)*	31.5	29.6	*6.3%*	*49%*	*51%*	*55%*	*45%*
UNPATA margin	*28.9%*	*29.8%*		*28.9%*	*31.6%*		*28.9%*	*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	60.9	66.1	*(7.8%)*	29.8	36.4	*(18.0%)*	31.1	29.7	*4.8%*	*49%*	*51%*	*55%*	*45%*
UNPATA margin	28.4%	29.8%		28.1%	31.4%		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	208.8	212.3	*(1.6%)*	103.6	111.1	*(6.8%)*	105.2	101.2	*4.0%*	*50%*	*50%*	*52%*	*48%*
EBITDA	97.3	93.0	*4.7%*	51.0	51.5	*(0.9%)*	46.3	41.5	*11.6%*	*53%*	*47%*	*55%*	*45%*

Asset Management – Australia & New Zealand

Half yearly performance

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

$m	Full Year			2nd Half			1st Half			Half Yearly Split			
	FY20	FY19	Variance	2H20	2H19	Variance	1H20	1H19	Variance	2H20	1H20	2H19	1H19
Revenue	55.6	63.9	*(12.9%)*	23.4	33.0	*(29.0%)*	32.2	30.9	*4.2%*	*42%*	*58%*	*52%*	*48%*
Lease and vehicle management expenses	29.3	33.0	*(11.3%)*	12.1	17.9	*(32.6%)*	17.2	15.1	*13.9%*	*41%*	*59%*	*54%*	*46%*
Employee expenses	15.4	15.5	*(0.6%)*	6.6	7.7	*(14.2%)*	8.8	7.8	*12.8%*	*43%*	*57%*	*50%*	*50%*
UK subordinated loan expense	4.4	0.8	*>100%*	2.3	(0.3)	*>(100%)*	2.1	1.1	*90.9%*	*52%*	*48%*	*(38%)*	*138%*
Provision for RV loss	-	4.6	*(100%)*	-	4.6	*(100%)*	-	-	*>100%*	*0%*	*0%*	*100%*	*0%*
Property and other expenses	9.9	10.5	*(6.0%)*	5.7	5.3	*7.0%*	4.2	5.2	*(19.2%)*	*57%*	*43%*	*50%*	*50%*
EBITDA	(3.3)	(0.5)	*>(100%)*	(3.2)	(2.2)	*47.5%*	(0.1)	1.7	*>(100%)*	*97%*	*3%*	*440%*	*(340%)*
EBITDA margin	*(6.0%)*	*(0.8%)*		*(13.7%)*	*(6.7%)*		*(0.3%)*	*5.5%*					
Depreciation	1.5	1.0	*54.4%*	0.9	0.6	*57.4%*	0.6	0.4	*50.0%*	*61%*	*39%*	*60%*	*40%*
Amortisation and impairment of intangibles	*17.9*	1.8	*>100%*	17.0	0.8	*>100%*	0.9	1.0	*(10.0%)*	*95%*	*5%*	*44%*	*56%*
Interest expense	0.1	-	*>100%*	0.0	-	*>100%*	0.1	-	*>100%*	*31%*	*69%*	-	-
Deferred consideration FV adjustment	(1.5)	(1.2)	*21.6%*	0.0	(3.8)	*>(100%)*	(1.5)	2.6	*>(100%)*	*(3%)*	*103%*	*317%*	*(217%)*
Tax	(0.8)	(0.5)	*62.9%*	(0.8)	(0.8)	*1.8%*	-	0.3	*>(100%)*	*100%*	*0%*	*160%*	*(60%)*
NPAT	(20.7)	(1.6)	*>100%*	(20.5)	1.0	*>(100%)*	(0.2)	(2.6)	*(92.3%)*	*99%*	*1%*	*(63%)*	*162%*
NPAT margin	*(37.2%)*	*(2.5%)*		*(87.3%)*	*3.0%*		*(0.6%)*	*(8.4%)*					
UNPATA	(4.8)	3.2	*>(100%)*	(4.1)	1.6	*>(100%)*	(0.7)	1.6	*>(100%)*	*85%*	*15%*	*50%*	*50%*
UNPATA margin	*(8.6%)*	*5.0%*		*(17.4%)*	*4.9%*		*(2.2%)*	*5.2%*					
Key Metrics													
Asset pool (units)	20,653	24,515	*(15.8%)*	20,653	24,515	*(15.8%)*	23,443	23,595	*(0.6%)*				
Assets written down value ($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%*

Disclaimer and important notice

This presentation has been prepared by McMillan Shakespeare Limited ABN 74 107 233 983 (“MMS”). It contains summary information about MMS and its subsidiaries and their activities current as at the date of this presentation. The presentation contains selected information and does not purport to be all inclusive or to contain information that may be relevant to a prospective investor. The information in this presentation should not be considered as advice or a recommendation to investors or potential investors and it does not take into account the investment objectives, financial situation and particular needs of any particular investor and each person is responsible for conducting its own examination of MMS and assessment of the merits and risks of investing in MMS' shares.

This presentation contains certain forward-looking statements which are based on management's own current expectations, estimates and projections about matters relevant to MMS' future financial performance. These statements are only predictions. Actual events or results may differ materially. Nothing in this presentation is a promise or representation as to the future. MMS does not make any representation or warranty as to the accuracy of such statements or assumptions and MMS assumes no obligation to update any forward looking statements.

The information in this presentation is for information purposes only and is not an offer of securities for subscription, purchase or sale in any jurisdiction or otherwise engage in any investment activity. No representation or warranty, express or implied, is made as to the fairness, accuracy, reliability, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of MMS, its directors, employees, agents or advisers, nor any other person accepts any liability for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it, including, without limitation, any liability arising from fault or negligence on the part of MMS or its directors, employees, agents or advisers.

An investment in MMS is subject to known and unknown risks, some of which are beyond the control of MMS, including possible loss of income and principal invested. MMS does not guarantee any particular rate of return or the future business performance of MMS, nor does it guarantee the repayment of capital from MMS or any particular tax treatment. Each person should have regard to MMS' other periodic and continuous disclosure documents when making their investment decision and should make their own enquiries and consult such advisers as they consider necessary (including financial and legal advice) before making an investment decision. Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Financial data

All dollar values are in Australian dollars ($) unless stated otherwise.

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.

McMillan
Shakespeare
Limited