INVESTOR PRESENTATION

FY18 RESULTS
12 MONTHS ENDING 30 JUNE 2018

28 AUGUST 2018

Consolidated Operations Group
Finance and Leasing

FY18 HIGHLIGHTS

- Solid progress in implementing growth strategy with strong momentum going into FY19
- FY18 EBITDA* up 21% to $14.4m, in line with FY18 guidance of $13.7- $15.0m (with no new acquisitions made post guidance given in Feb 18)
- FY18 Net Asset Finance (NAF) settled up 7% to $3.4bn, representing c11% market share of broker originated NAF
- New operating leases (rentals) written in FY18 up 38% to $58.7m
- Forecasting FY19 EBITDA attributable to COG shareholders of $17.1 - $19.0m - representing 19 - 32% growth vs FY18 before the impact of unannounced acquisitions

Revenue $160.5m ↑ **+39%**

EBITDA* $14.4m ↑ **+21%**

NPATA* $8.5m ↑ **+23%**

** On an underlying basis attributable to COG shareholders (after minority interests) - excluding transaction and redundancy costs of $0.8m in FY18*

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SUMMARY GROUP FINANCIAL RESULTS

Year ended 30 June ($m)	2018 [1]	2017 [1,2]	change
Revenue	**160.5**	**115.5**	**+39%**
EBITDA	**21.4**	**18.1**	**+18%**
Interest	-3.5	-1.9	+84%
Depreciation	-1.1	-2.1	(48)%
Amortisation	-4.5	-2.5	+80%
Share of associates results	0.1	0.6	(83)%
NPBT	12.4	12.2	+2%
Tax	-3.4	-3.6	(6)%
NPAT	9.0	8.6	+5%
Minority interests	-3.7	-3.5	+6%
NPAT to shareholders	5.3	5.1	+4%
EBITDA to shareholders	**14.4**	**11.9**	**+21%**
NPATA to shareholders	**8.5**	**6.9**	**+23%**
EPSA to shareholders (cps)	0.7	0.7	-%

1. On an underlying basis - excluding transaction costs (FY18 $0.6m, FY17 $0.8m) and redundancy costs (FY18, $0.2m)
2. FY17 comparatives are shown on a proforma basis which assumes full consolidated accounting for FY17 and excludes prior year adj on write-down of Leading Edge results.

Commentary

Revenue was up 39% to $160.5m

EBITDA attributable to shareholders was up 21% to $14.4m driven by:

- full year contribution from acquisitions completed in FY17, new FY18 acquisitions, strong performances from CFG and commercial equipment leasing business
- reduced Platform Consolidated EBITDA contribution attributable to shareholders due to loss of a large independent network member in FY18. Growth in new members have replaced the lost NAF on a monthly run rate late in FY18

NPAT before amortisation was up 23% to $8.5m

EPSA attributable to shareholders was steady at 0.7 cps, reflecting the impact of expanded shares on issue following the capital raising of $31m completed in June 2017

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FY18 PERFORMANCE AND FY19 GUIDANCE

EBITDA (after minority interests) ($m)	FY18 Guidance	FY18 Actual	FY19 Forecast
Commercial Equipment Leasing	7.0 - 7.5	7.7	9.0 - 10.0
Finance Brokers & Aggregation	8.9 - 9.9	9.0	10.2 - 11.3
Head Office + Other	(2.2) – (2.4)	(2.3)	(2.1) - (2.3)
TOTAL	**13.7 - 15.0**	**14.4**	**17.1 - 19.0**

Commentary

> **Commercial Equipment Leasing** forecast is based on lease origination of $70m with 44% funding via Sale of Receivable and the remaining 56% funded via debt

> **Finance Brokers & Aggregation** forecast includes the expected uplift in EBITDA due to the acquisition of the remaining 20% of CFG

The forecast does not include any amounts for the application of surplus cash for further potential broker acquisitions in FY19

> **Head office + other** forecast includes COG head office overhead costs plus the expected EBITDA contribution from non-core operating businesses

STRATEGIC OBJECTIVE

Building a leading position in the Australian business equipment and asset finance industry

Value

Establish leading position in equipment finance broking market

Acquisitions and organic growth
Targeting 20% market share by annual net asset finance settled (c$5 – 6bn pa)

Expand in-house leasing products capability and funding sources

New products
- auto loans
- equipment leases

External funding
- bank warehouse facility
- securitisation program

Grow origination of company owned products and shareholder returns

Leveraging company's broker distribution network (equity owned brokers and independent network partners)

Increasing margins and growing shareholder value

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BUSINESS PERFORMANCE

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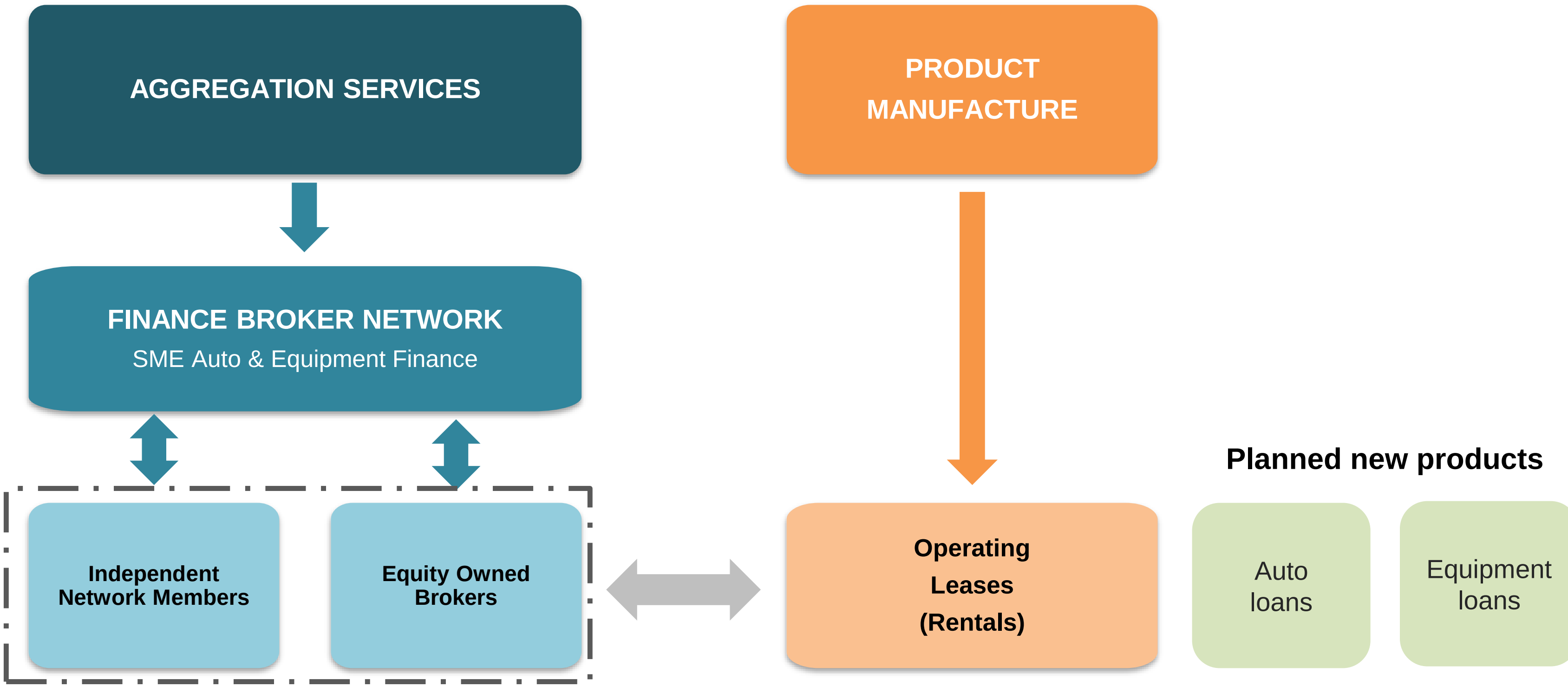
BUSINESS ACTIVITIES



1. FINANCE BROKING & AGGREGATION
Financial Performance

Year ended 30 June ($m)	2018	2017 [1]	change
Revenue	**139.4**	**101.0**	**38%**
EBITDA	**16.0**	**14.7**	**9%**
Interest	0.1	0.0	
Depreciation	-0.4	-0.3	33%
Amortisation	-4.4	-2.4	83%
NPBT	11.3	12.0	(6)%
EBITDA to shareholders	**9.0**	**8.5**	**6%**

1. FY17 comparatives are shown on a proforma basis which assumes full consolidated accounting for FY17

Commentary

Revenue growth of $38.4m (up 38%) reflects:

- Increased NAF settlements
- full 12 months contribution from FY17 acquisitions , including car buying and packaging businesses
- part year contribution from FY18 acquisitions
- increased broker network members
- offset by a decline at Platform Consolidated

EBITDA of $16.0m (up 9%) included a $1.2m contribution from FY18 acquisitions.

- No decrease in margin on core broking and aggregation business when excluding the impact of car buying/car packaging business acquisitions

Excluding Platform Consolidated, the Finance Broking + Aggregation businesses enjoyed both organic and acquisition growth. Platform Consolidated was impacted by the loss of a large independent network member in FY18. Actions were taken to replace the lost NAF from this member, with growth in new members having replaced the lost NAF on a monthly run rate late in FY18.

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1. FINANCE BROKING & AGGREGATION
Commentary

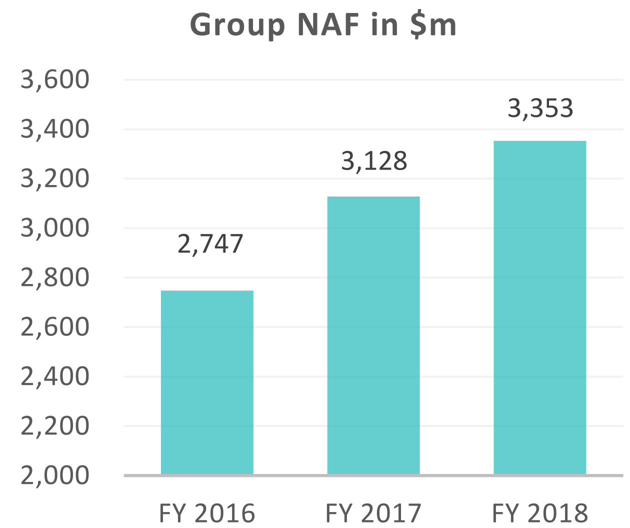
Australia's largest equipment finance broker aggregation group

COG provides aggregation services to:
- independent network member finance brokers
- COG equity owned finance brokers

Total net asset finance (NAF) settled increased by 7.2% to $3.35bn

COG offers Finance Brokers
- Access to wider panel of financiers and volume based incentives
- Improved service offering and profitability
- Compliance and processing services
- Workflow and CRM software
- Annual Asset Finance Broker Conference
- Succession planning

Rolled out new IT platform (Evolved) in Q2 FY18 to Platform – designed to interface with financiers



Brands

Consolidated Finance Group — 100%* owned

** Post FY18 year end moved from 80% to 100% ownership*

Platform Consolidated Group — 66% owned

FINANCE BROKING & AGGREGATION
FY18 Acquisitions

Completed

July 17	Acquisition of 50% of DLV (QLD) an equipment finance broker based in Rockhampton, Qld, through 50% owned subsidiary QPF for $1.6m (50% cash, 50% COG shares)
Jan 18	Acquisition of 50% of Vehicle Equipment Finance, based in Shepparton, Vic, through 66% owned subsidiary Platform Consolidated Group for $3.0m (100% cash)
May 18	Acquisition of 25% of Simply Finance Australia, through 66% owned subsidiary Platform Consolidated Group for $0.8m (100% cash)

Not Completed

As previously announced, in Q1 FY18, following extensive due diligence on two potential acquisitions with a combined consideration of $29.4m, COG elected not to proceed with these opportunities

Post balance date

Post FY18 year end increased ownership in Consolidated Finance Group from 80% to 100%

Actively considering acquisitions and seeking additional targets

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2. COMMERCIAL EQUIPMENT LEASING
Financial Performance

Year ended 30 June $m	2018	2017	change
Revenue	**13.8**	**10.7**	**+29%**
EBITDA	7.7	7.2	+7%
Interest	-3.3	-2.9	+14%
Depreciation	-0.7	-1.7	-59%
Amortisation	-0.1	-0.1	-%
NPBT	**3.6**	**2.5**	**+44%**
EBITDA to shareholders	**7.7**	**7.2**	**+7%**

Commentary

- Business performing well with new leases written in FY18 of $58.7m (up 38% on pcp)
- Revenue was up 29% to $13.8m reflecting the growth in recent years as profit is recognised over the period of leases
- NPBT increased by 44% to $3.6m
- Depreciation relates predominately to run-off of old operating lease book
- Opportunity to reduce funding costs being actively explored

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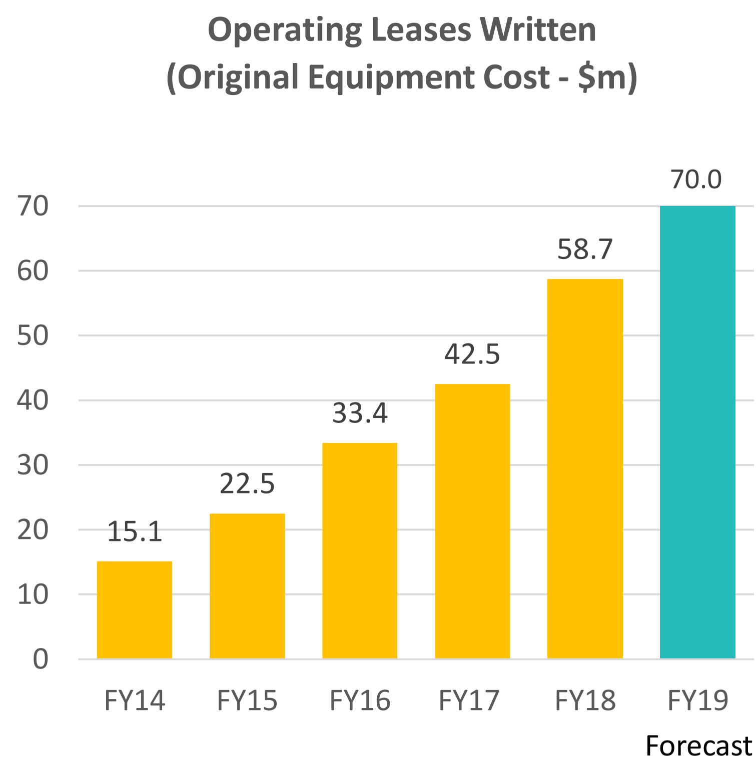
COMMERCIAL EQUIPMENT LEASING
Origination Growth

Lease origination growth



Growing lease referrals from COG finance broker network

	OEC written	COG broker referrals
FY15	$22.5m	$0
FY16	$33.4m	$1.3m
FY17	$42.5m	$5.6m
FY18	$58.7m	$9.9m

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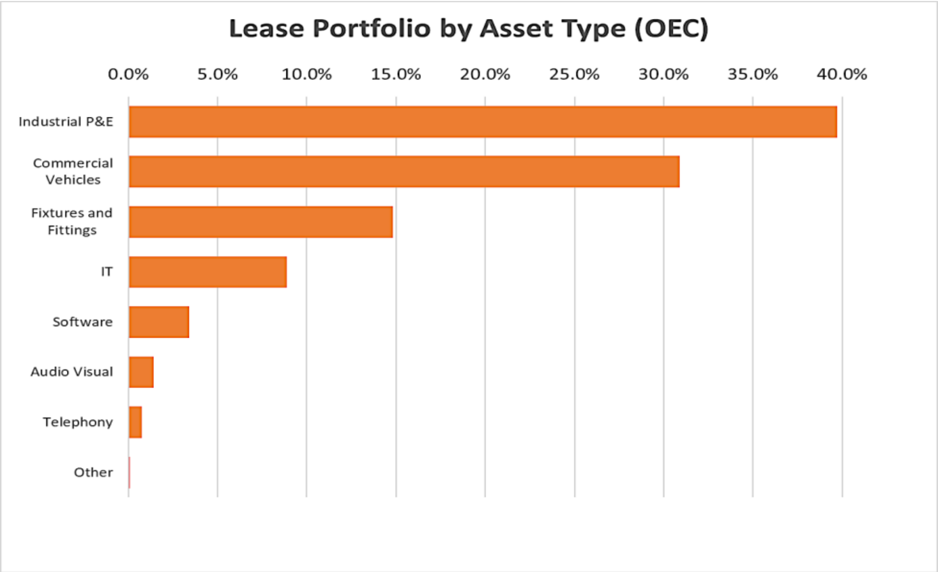
COMMERCIAL EQUIPMENT LEASING
Leasing Book Features

Key statistics

OEC of lease book	$124m
PV of lease book	$89m
Number of leases	2,606
Average deal size	$48k
Average tenure	48mth
Loss rate[1]	2%
Inertia rate	21%
PV of self funded leases	$9.8m

1. *Loss rate is calculated on a static loss basis*



Funding

91% of total lease book has been externally funded through various funder and 9% remains internally funded.

Sale of Receivables (SOR) as % of OEC written:

$m	2014	2015	2016	2017	2018	2019 (F)
OEC written	15.1	22.5	33.4	42.5	58.7	70.0
% Funded by SOR	3%	88%	59%	43%	30%	44%

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3. OTHER

Year ended 30 June $m	2018	2017	change
Revenue	**7.3**	**3.8**	**92%**
EBITDA	-2.3	-3.8	39%
Interest	-0.3	1.0	-130%
Depreciation	0.0	-0.1	
Amortisation	0.0	0.0	
Share of associates results	0.1	0.6	
NPBT	**-2.5**	**-2.3**	**-9%**
EBITDA to shareholders	**-2.3**	**-3.8**	**39%**

Commentary

> This segment includes the Hal IT business, COG parent entity (head office expenses), the 33% interest in Riverwise (Leading Edge Group) and Simply Finance

> Hal purchased 100% of the assets of Business Works (an IT service provider) in January 2018 for $1.3m to provide scale to the business. The enlarged Hal, reduced its EBITDA loss for FY18 to $0.1m - an improvement on FY17 EBITDA loss of $0.7m

> COG head office expenses were $2.2m for FY18, an improvement of $0.9m on FY17

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BALANCE SHEET

As At 30 June ($M)	2018	2017
Cash and cash equivalents	36.2	39.8
Trade and other receivables	15.7	12.9
Financial assets – lease receivables	21.8	11.3
Other assets	1.5	1.2
Total current assets	**75.2**	**65.2**
Trade and other receivables	4.3	3.6
Financial assets – lease receivables	51.9	31.1
Other assets	9.4	7.4
Intangible assets	145.4	143.1
Total non-current assets	**211.0**	**185.2**
TOTAL ASSETS	**286.2**	**250.4**
Trade and other payables	12.4	10.5
Interest bearing liabilities	22.8	16.7
Other liabilities	9.8	10.7
Total current liabilities	**45.0**	**37.9**
Interest bearing liabilities	36.9	12.6
Deferred tax liabilities	9.4	10.5
Other liabilities	0.8	0.3
Total non-current liabilities	**47.1**	**23.4**
TOTAL LIABILITIES	**92.1**	**61.3**
NET ASSETS	**194.1**	**189.1**

Commentary

> ”Financial assets – lease receivables” relates to lease receivables in Commercial Equipment Leases business

> Other financial assets comprises loan loss reserves, prepayments, and bank guarantees

> Trade and other receivables relates to trail commissions receivable

> Interest bearing liabilities have increased due to the growth in the loan book

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CASH FLOW

For the year ended 30 June ($m)	2018	2017
Receipts from customers	160.5	88.6
Payments to suppliers and employees	(154.1)	(81.1)
Dividends received	-	1.5
Interest received	10.8	2.1
Finance costs	(3.9)	(1.5)
Income taxes paid	(5.1)	(3.0)
Net cash inflow from operating activities	**8.2**	**6.6**
Payments for investments	(6.1)	(32.7)
Payments to for equipment – finance leases	(58.7)	(31.4)
Payments for PPE and intangibles	(1.3)	(0.9)
Other investing cash flows	(0.2)	(3.3)
Net cash acquired on acquisition of controlled entities	-	7.4
Net cash outflow from investing activities	**(66.3)**	**(60.9)**
Proceeds from issue of shares	0.8	63.0
Costs of raising capital	(1.2)	-
Proceeds from funding of finance leases	27.8	14.3
Net proceeds from interest bearing liabilities	30.4	18.6
Dividends paid by subsidiaries to non-controlling interests	(3.3)	(1.8)
Net cash inflow from financing activities	**54.5**	**94.1**
Net increase in cash and cash equivalents	**(3.6)**	**39.8**
Cash and cash equivalents at the beginning of the year	39.8	-
Cash and cash equivalents at the end of the year	**36.2**	**39.8**

Commentary

- The FY17 comparative period shows 4 months cashflows under the investment accounting methodology and 8 months under consolidation accounting. As a result the FY18 and FY17 cash flows are not comparable.

CAPITAL MANAGEMENT

Funds available for investments at 30 June 2018 = $28.9million

Funds available for investment includes $9.8 million of self funded leases (saleable to financiers) and excludes working capital of $10m, restricted cash of $2.3m and loss reserve of $4.0m

Share buyback

Established on market share buyback of up to 102.9m shares over 12 month period to 1 April 2019.
As at 30 June 2018, COG had bought back 11.5m shares at an average price of 10.0cps

Dividends

The Board has chosen not to pay a FY18 dividend consistent with its current approach. The Board considers the best use of surplus shareholder funds in the immediate term is to apply funds to support COG’s growth strategy to grow shareholder value

STRATEGY + FY19 PRIORITIES

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STRATEGIC FOCUS

1. PURSUING FIRST MOVER OPPORTUNITY IN ASSET FINANCE BROKING + BROKER AGGREGATION SERVICES

Since commencing its Finance Broking + Aggregation Services strategy in Dec 2015, COG has acquired aggregation platforms and finance brokers for a combined consideration of c$88m in a mix of new COG shares issued to vendors (c$30m) and cash (c$58m)

Now the largest aggregator of finance broker originated equipment asset finance in Australia

- estimated market share of c11% (fragmented market)
- settled an aggregated A$3.4bn of NAF in FY18 (A$3.1bn pcp)

Targeting a 20% market share through acquisition and organic growth

Have identified quality acquisition opportunities which are expected to complete in H1 FY19

2. DEVELOPING A NATIONAL ASSET FINANCE DISTRIBUTION BUSINESS

Diversified by geography, asset type, borrower type, such that the business benefits from scale and diversity

”Skin in the game” business model, with COG providing management input, expertise and support to the businesses

3. BUILD PRODUCT MANUFACTURE AND ORIGINATION OF OPERATING LEASES (RENTALS) BUSINESS

Expand product offering to include equipment and auto loans

Reduce funding costs, including bank warehouse facility and securitization program

Leverage distribution network

REGULATORY ENVIRONMENT

Monitoring the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry for potential impact on SME asset finance broking industry

Note that Industry Body – Commercial & Asset Finance Brokers Association of Australia (CAFBA) – has been in dialogue with ASIC and do not anticipate the NCCP Act being extended to small business lending

ASIC's focus on small business lending is in three main areas:

- Introduction of Unfair Contract Terms
- SMEs falling under the new Australian Financial Complaints Authority
- Extension of protections in banking code

FY19 PRIORITIES

1. Continued growth in Finance Broking + Aggregation Services

- Targeted acquisitions
  - Well advanced with target acquisitions expected to be completed in H1 FY19
  - Available surplus cash reserves of $28.9m as at 30 June 18
  - Targeting 50%+ interest - with vendors retaining equity in their businesses
  - Consideration a mix of cash and COG equity
  - General approach – either acquired directly by COG or by supporting existing brokers to grow their businesses by acquisition
- Organic growth
- Performance improvement in Platform Consolidated Group
- Expanding membership numbers and services in Aggregation business

2. Continued growth in Commercial Equipment Leasing

- Origination growth (forecasting $70m)
- Reduce funding costs
- Establish a bank warehouse facility and a securitisation program
- Development of in-house auto and equipment loan products

3. Develop balance sheet debt issuance capability

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SUMMARY

- ✓ Pleasing year with good momentum and positive progress
- ✓ FY18 EBITDA after minority interests up 21% to $14.4m, in line with FY18 guidance of $13.7- $15.0m (with no new acquisitions made post guidance given in Feb 18)
- ✓ Performance drivers
  - full year contribution from acquisitions completed in FY17, new FY18 acquisitions, strong performances from CFG and commercial equipment leasing business
  - reduced Platform Consolidated EBITDA contribution due to loss of a large independent network member in FY18. Growth in new members have replaced the lost NAF on a monthly run rate late in FY18
- ✓ FY18 Net Asset Finance (NAF) settled up 7% to $3.4bn
- ✓ New operating leases (rentals) written in FY18 up 38% to $58.7m, FY19 forecast $70m
- ✓ Strengthened our management team - Andrew Bennett appointed an Executive Director with specific responsibility for funding
- ✓ Well positioned for strong growth in FY19
- ✓ Forecasting FY19 EBITDA attributable to COG shareholders of $17.1 - $19.0m (representing 19 - 32% growth vs FY18) before unannounced acquisitions and outside equity interests

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Words such as ‘anticipates’, 'expects', 'intends', 'plans', 'believes', 'seeks', 'estimates' and similar expressions are intended to identify forward-looking statements.

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APPENDICES

ACQUISITION HISTORY

Date	Company	Activity	Acquirer	Interest acquired	Price	Consideration
Dec 15	Platform Consolidated Group (PCG)	Aggregation platform + ownership of finance brokers	COG	60%*	$22.9m	76% cash/ 24% equity
Oct 16	Consolidated Finance Group	Largest independent specialist equipment finance aggregator in Aust	COG	80%	$14.7m	60% cash/40% equity
Oct 16	Linx Group Holdings	Finance broker (VIC, NSW)	COG	50%	$13.1m	60% cash/40% equity
Oct 16	QPF Holdings	Finance Broker (QLD, WA)	COG	50%	$21.3m	60% cash/40% equity
Nov 16	Fleet Avenue	Motor vehicle finance broker	PCG	50%	$0.2m	
Mar 17	Fleet Network	Finance broker (WA)	PCG	80%	$6.1m	74% cash/26% equity
July 17	DLV (Qld)	Finance Broker (QLD)	QPF	50%	$1.6m	50% cash/50% shares
Jan 18	BusinessWorks	IT support services	COG	100%	$1.3m	100% cash
Feb 18	Vehicle and Equipment Finance	Finance Broker (VIC, NSW)	PCG	50%	$3.0m	100% cash
May 18	Simply Finance	Finance Broker	PCG	25%	$0.8m	100% cash
July 18	Consolidated Finance Group	Acq of outstanding minority interests	COG	Outst. 20%	$4.1m	99.9% cash

* PCG shareholding currently 66%

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SEGMENT PERFORMANCE

Year ended 30 June ($m)	Finance Broking & Aggregation	Commercial Equipment Leasing	Other	Total
Revenue	139.4	13.8	7.3	**160.5**
EBITDA	16.0	7.7	(2.3)	**21.4**
Interest	0.1	(3.3)	(0.3)	**(3.5)**
Depreciation	(0.4)	(0.7)	-	**(1.1)**
Amortisation	(4.4)	(0.1)	-	**(4.5)**
Share of associates results	-	-	0.1	**0.1**
NPBT	11.3	3.6	(2.5)	**12.4**
Tax	(3.6)	(0.1)	0.3	**(3.4)**
NPAT	7.7	3.5	(2.2)	**9.0**
Minority interests	(3.7)	-	-	**(3.7)**
NPAT attributable to shareholders	4.0	3.5	(2.2)	**5.3**
EBITDA to shareholders	**9.0**	**7.7**	**(2.3)**	**14.4**
NPATA to shareholders	**7.1**	**3.6**	**(2.2)**	**8.5**

Notes:

1 EBITDA - Earnings before interest, taxation, depreciation and amortisation.

2 Excludes due diligence costs and redundancy costs.

3 Commercial Equipment Leasing segment does not include finance costs paid to the parent entity COG (included in 'Other').

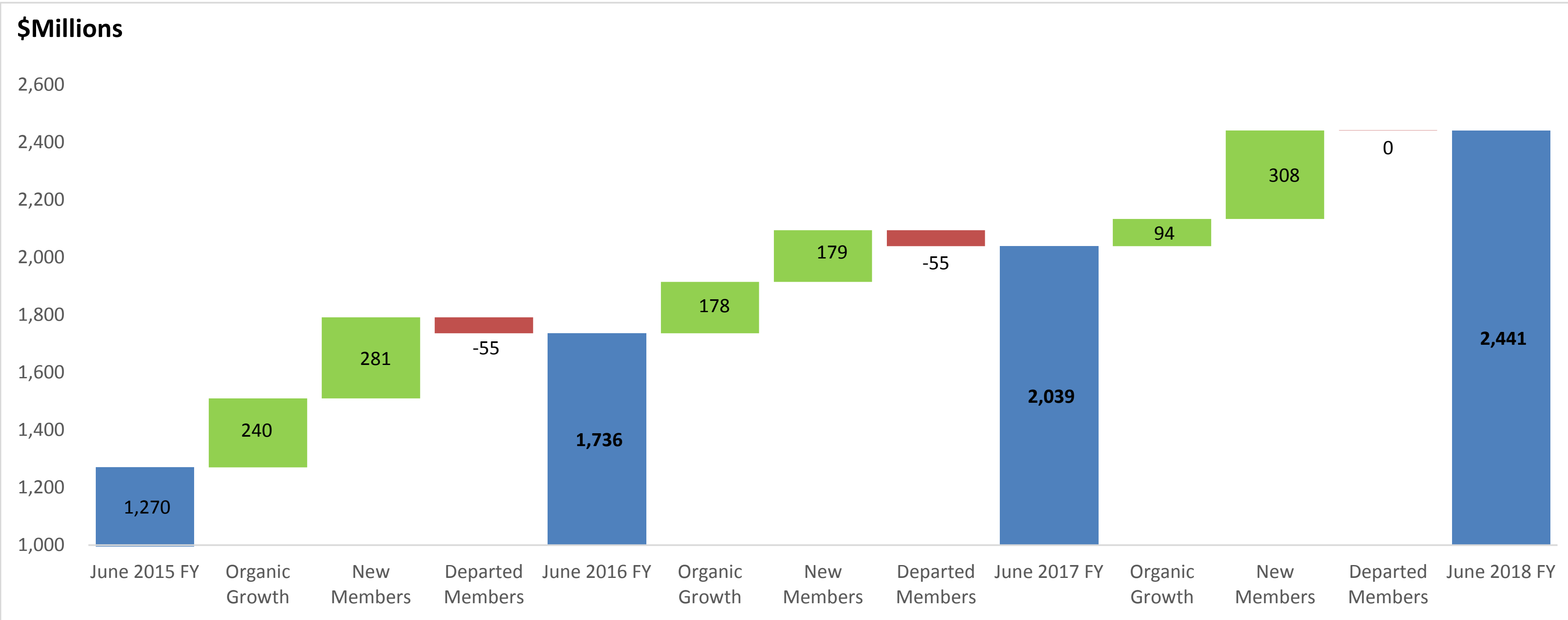
STATUTORY INCOME STATEMENT

For the year ended June ($m)	2018	2017	*change ($m)*
Revenue	**161.0**	**82.0**	***+79.0***
Share of profits of associates	0.1	(2.8)	*+2.9*
EBITDA	**21.3**	**8.9**	***+12.4***
Finance costs	(4.1)	(1.5)	*(2.6)*
Depreciation & amortisation	(5.6)	(3.8)	*(1.8)*
Profit before income tax	11.6	3.6	*+8.0*
Income tax (expense)	(3.1)	(3.1)	-
NPAT	8.5	0.5	*+8.0*
Profit after tax attributable to:			
Members of COG	**4.8**	**(1.7)**	***+6.5***
Non-controlling interests	3.7	2.1	*+1.6*

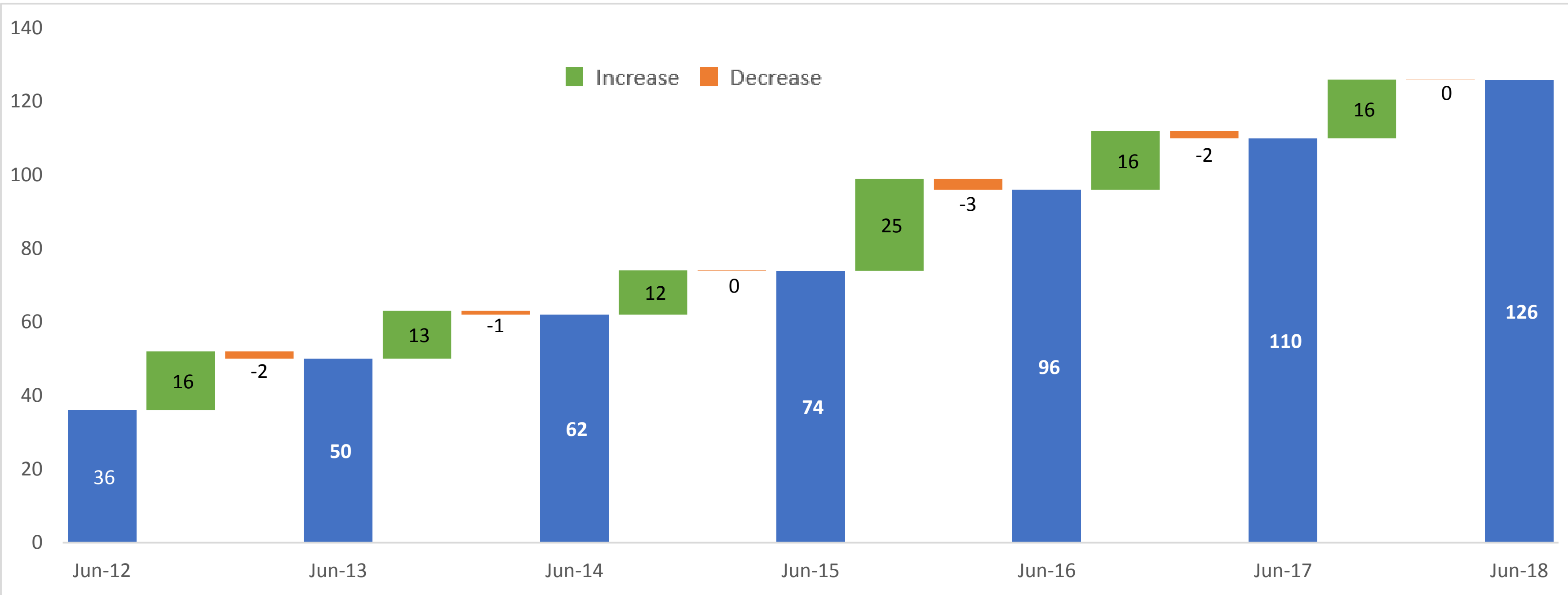
Commentary

- FY17 comparatives are based on investment accounting for the period 1 July 2016 to 31 October 2016 and therefore only shows the P&L of the parent entity COG for this period. From 1 November 2016 to 31 December 2017 the accounts were prepared under consolidation accounting and therefore includes the results for all subsidiaries controlled during the period.
- FY18 includes the results of all controlled entities for the 12 month period including recent acquisitions: Fleet Network and DLV (except VEF which includes only 6 months results and Business Works which includes 5 months results). As a result the numbers are not comparable between periods.
- Depreciation & amortisation increased as a result of the amortization of identifiable intangible assets of subsidiaries

Growth and New Members - Volumes



Number of New Members



- Members have increased by 250% since 2013
- Members have increased by 15% in 2018
- Industry dynamics and IT are encouraging increased membership