INVESTOR PRESENTATION

1H19 RESULTS
6 months ending 31 December 2018

27 February 2019

Consolidated Operations Group
Finance and Leasing

1H19 HIGHLIGHTS

Solid financial performance in softer market

- Revenue up $29.7m on pcp - $22.1m organic growth
- Organic EBITDA growth is up $2.3m
- Underlying NPATA attributable to shareholders up 25%
- SME solid, novated leasing down

Completed investment of surplus funds into establishing Australia's largest commercial finance broker distribution network

- 1H19 Net Asset Finance (NAF) settled up 25% to $2.0bn
- Estimated 17% market share of broker originated NAF
- Five investments in 1H19 for consideration of $32.0m ($25.2m in cash)

Strategic focus moves to leveraging significant distribution network

- expanding COG's in-house financial product portfolio
- establish external funding sources (bank senior warehouse facilities and subordinated mezzanine debt)
- new leadership roles and responsibilities effective from 1 Feb 2019 to reflect strategic focus

Revenue* $104.9m	↑ **39%**
EBITDA $10.9m**	↑ **36%**
NPATA $4.0m**	↑ **25%**
EPSA 0.31cps**	↑ **19%**

**   Excludes interest income*
*** Underlying basis (excludes acquisition related expenses) attributable to shareholders*

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SUMMARY GROUP FINANCIAL RESULTS

Half Year ended 31 December ($m)	2018 [1]	2017 [1,2]	*change*
Revenue[3]	104.9	75.2	*+39%*
EBITDA	14.4	11.5	*+25%*
Net Interest expense	-4.7	-3.3	*+42%*
Depreciation	-0.5	-0.7	*-29%*
Amortisation	-2.2	-2.2	*-%*
Share of associates results	-0.5	0.3	*-267%*
NPBT	6.5	5.6	*+16%*
Tax	-1.7	-1.5	*+13%*
NPAT	4.8	4.1	*+17%*
Minority interests	-1.7	-1.8	*-6%*
NPAT to shareholders	**3.1**	2.3	***+35%***
EBITDA to shareholders	**10.9**	8.0	***+36%***
NPATA[4] to shareholders	**4.0**	3.2	***+25%***
EPSA to shareholders (cps)	**0.31**	0.26	***+19%***

1. Underlying basis - excluding transaction costs (1H19 $0.4m, 1H18 $0.3m)
2. 1H18 comparatives restated to reflect changes in accounting policy adopted in FY19 and a prior period error (see appendices)
3. Revenue excludes interest income
4. NPATA is NPAT adjusted for amortisation of identified intangibles on acquisition of controlled entities (after tax)

Commentary

Revenue growth of $29.7m primarily comprised organic growth (+$22.1m) in commission and fee income, higher car fleet buying sales and higher lease income due to growth in CEL loan book

EBITDA margin contraction primarily reflects lower margin on car fleet buying sales

Share of Associates includes Westlawn (+$0.2m) and Riverwise (-$0.7m), Riverwise (Leading Edge Group) is now written down to nil with no further equity accounted losses from this investment impacting COG's P&L

EBITDA to shareholders growth comprised
+ $0.6m from Finance Broking & Aggregation
+ $2.5m from Commercial Equipment Leasing
offset by $0.1m higher exps in Head Office & Other

EPSA to shareholders increased by 19% to 0.31cps

Average effective tax rate is 26%.

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STRATEGIC OBJECTIVE

Building the leading Australian SME business equipment finance advisor

Value

✓ Critical mass established

Establish leading SME equipment finance distribution network

Key strategic acquisitions now been made with majority of surplus capital deployed

Largest finance broker network established

Current Position

Expand in-house leasing products capability & funding sources

New products
- auto loans
- equipment leases

External funding
- senior bank warehouse facility
- subordinated mezzanine debt

Grow origination of company owned products and shareholder returns

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

Reducing funding costs, increasing lending margins to grow shareholder returns

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TRUSTED SME FINANCE ADVISOR

Leading SME finance advisor
Estimated 17% market share of broker intermediated finance for SMEs

Finance Broker Synergies
- Aggregation platforms
- IT
- Compliance
- Back office support

monetise

Broker Business Support
- Strategy & systems
- Conference & education
- IT & CRM

Owned Finance Product
- Prime equipment
- Prime auto
- Non-prime equipment

Distribution – Broker Network
- Equipment finance
- Car finance
- Operating leases
- Premium funding
- Invoice discounting
- Insurance broking

Finance Product
- Prime equipment
- Prime auto
- Non-prime equipment

monetise

Origination
- Targeting $5bn NAF with 10-20% to be funded by COG

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BUSINESS PERFORMANCE

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1. FINANCE BROKING & AGGREGATION
Financial Performance

Half Year ended 31 December ($m)	2018 [1, 2]	2017	change
Revenue	**86.9**	**64.5**	**+35%**
EBITDA	8.3	7.8	+6%
Net Interest	0.1	0.1	-
Depreciation	-0.2	-0.2	-
Amortisation	-2.2	-2.2	-
NPBT	**6.0**	**5.5**	**+9%**
EBITDA to shareholders	**4.9**	**4.3**	**+14%**

1. Underlying basis - excluding transaction costs (1H19 $0.2m)
2. The following businesses were acquired and contributed to financial performance during the period: Centrepoint (Aug 18) and Heritage Finance (Nov 18). Vehicle & Equipment Finance (acquired Feb 18) had a full period contribution in current period vs pcp

Commentary

Revenue growth of $22.4m (up 35%) reflects:

- Increase in commission and fee income due to increase in equipment finance volume, NAF settled up 25%
- Increase in sales through the car fleet buying division ($7.0m)
- $5.0m contribution from acquisitions made during the half

EBITDA margin contraction due to lower margins on car fleet sales and aggregation revenues

Amortisation includes $2.1m of identified intangibles on acquisition of controlled entities. The remaining amortisation relates to IT/software assets.

EBITDA to shareholders on a LFL basis excluding acquisitions was $4.2m

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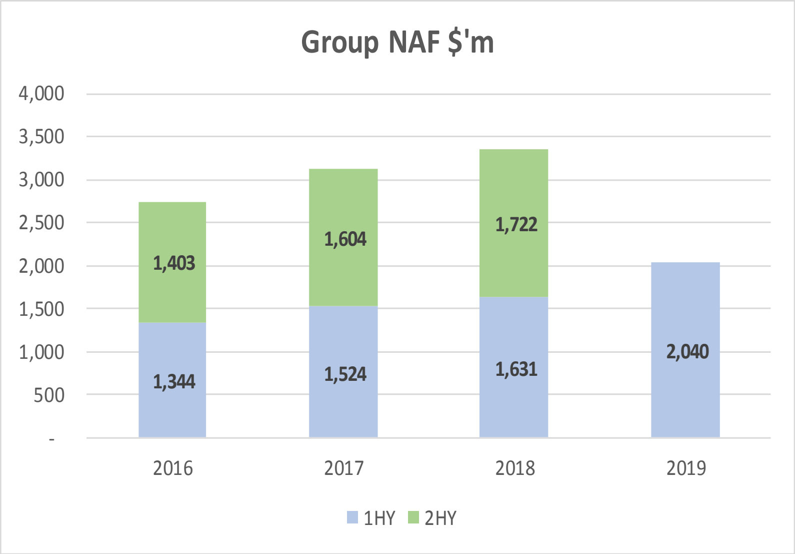
1. FINANCE BROKING & AGGREGATION
Commentary

Australia's largest equipment finance broking and 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 25% to $2.0bn

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



Aggregation Brands

Consolidated Finance Group Asset Finance Aggregation 100% owned

Platform Consolidated Group Finance and Leasing 66% owned

Consolidated Operations Group Finance and Leasing

2. COMMERCIAL EQUIPMENT LEASING
Financial Performance

Half Year ended 31 December ($m)	2018	2017[1]	change
Revenue	**13.4**	**7.9**	**+70%**
EBITDA	7.6	5.1	+49%
Net Interest	-4.6	-3.3	+39%
Depreciation	-0.2	-0.5	-60%
Share of associate[2]	0.2	-	-
NPBT	**3.0**	**1.3**	**131%**
EBITDA to shareholders	**7.6**	**5.1**	**+49%**

1. 1H18 comparatives restated to reflect changes in accounting policy adopted in FY19 and a prior period error (see appendices)
2. Share of associate is the contribution from the recently acquired 32% interest in Westlawn Finance

Commentary

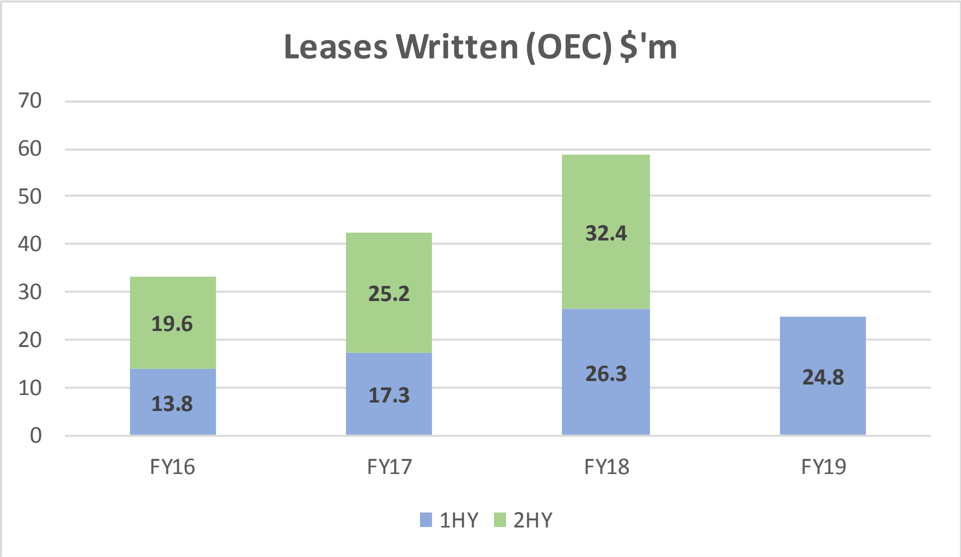
Revenue was $13.4m up 70% due to:
- growth in the loan book increasing interest income and residual value income
- an increase in terminated leases. On termination all future rentals become due and payable and are taken to revenue

EBITDA included doubtful debt provision on terminated leases, investment in additional sales resources and spend on IT systems (both within guidance)

NPBT up 131% reflecting higher net interest margin

2. COMMERCIAL EQUIPMENT LEASING
Lease Origination

Lease Origination



New leases written in 1H19 of $24.8m (down 6% on pcp) due to tighter internal credit appetite and restructuring of sales team. Additional sales staff have been hired.

Whilst expecting stronger growth in 2H19, the lower 1H19 originations will result in FY19 originations being around $60 - $65m (vs previous expectations of $70m).

Lease referrals from COG Broker network

	OEC Written	COG Broker referrals
FY15	$22.5m	$0m
FY16	$33.4m	$1.3m
FY17	$42.5m	$5.6m
FY18	$58.7m	$9.9m
1H19	$24.8m	$4.1m

2. COMMERCIAL EQUIPMENT LEASING
Book Features

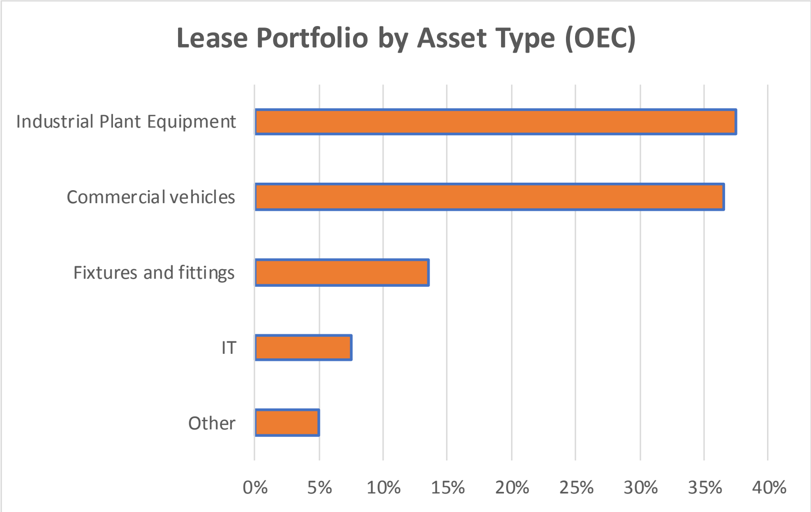
Key Statistics	31 Dec 2018	30 Jun 2018
OEC of lease book	$143m	$133m
Number of leases	2,927	2,797
Average deal size	$49k	$47k
Average tenure	48 mths	48 mths
Loss rate [1]	2%	2%
Residual value income[2]	21%	21%

1. *Loss rate is calculated on a static loss basis*
2. *Residual value income cash flows to be received over the next 48 months is 21% of $143m being $30m. Approximately 50% is reflected in the balance sheet.*

Funding

94% of total lease book has been externally funded through various funders and 6% remains internally funded.

Self funded leases at 31 December 2018 were $8.1m.



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3. OTHER

Half Year ended 31 December ($m)	2018[1]	2017[1]	change
Revenue	**4.6**	**2.8**	**+64%**
EBITDA	-1.5	-1.4	-7%
Net Interest	-0.2	-0.1	-100%
Depreciation	-0.1	-	n/a
Share of associates results	-0.7	0.3	n/a
NPBT	**-2.5**	**-1.2**	**-108%**
EBITDA to shareholders	**-1.5**	**-1.4**	**-7%**

1. On an underlying basis - excluding transaction costs *(1H19 $0.2m, 1H18 $0.3m)*

Commentary

Segment includes COG head office expenses and Hal IT business

Revenue up 64% due to the acquisition of BusinessWorks (Feb 18), an IT business that was integrated with Hal Group.

COG head office expenses $1.2m compared to $1.3m in the pcp

HAL Group EBITDA for 1H19 was a loss of $0.3m compared to a loss of $0.1m in the pcp. COG intends exiting this business

Share of Associates includes the equity accounted loss of Riverwise (Leading Edge Group). This investment is now written down to nil meaning no further share of any losses will be booked in future periods. COG intends exiting this business

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Finance and Leasing

BALANCE SHEET

As at ($m)	31 Dec 2018	30 June 2018[1]
Cash and cash equivalents	16.7	36.2
Trade and other receivables	10.6	14.0
Financial assets - lease receivables	35.2	32.9
Other assets	4.9	3.1
Total current assets	**67.4**	**86.2**
Contract assets	4.8	4.3
Financial assets - lease receivables	71.2	67.7
Equity accounted associates	15.5	1.5
Other assets	7.1	8.0
Intangible assets	157.9	145.4
Total non-current assets	**256.5**	**226.9**
TOTAL ASSETS	**323.9**	**313.1**
Trade and other payables	9.1	12.4
Interest bearing liabilities - corporate	3.0	3.0
Interest bearing liabilities - leases	39.7	34.5
Other liabilities	9.6	9.8
Total current liabilities	**61.4**	**59.7**
Interest bearing liabilities - corporate	5.3	6.0
Interest bearing liabilities - leases	51.8	49.1
Deferred tax liabilities	6.9	7.5
Other liabilities	3.0	0.9
Total non-current liabilities	**67.0**	**63.5**
TOTAL LIABILITIES	**128.4**	**123.2**
NET ASSETS	**195.5**	**189.9**

1. 1H18 comparatives restated to reflect changes in accounting policy adopted in FY19 and a prior period error (see appendices)

Commentary

Cash decreased due to investments in Centrepoint Finance, Heritage Finance, Westlawn Finance and remaining 20% of Consolidated Finance Group

Financial assets - lease receivables relates to lease receivables in Commercial Equipment Leasing business

Equity accounted associates increased due to the investment in Westlawn Finance ($14.3m) (32% ownership interest)

Intangible assets relates to identified intangibles and goodwill on acquisition of controlled entities ($156.3m) and IT/software assets ($1.6m).

Interest bearing liabilities - corporate represents external corporate debt facility from a local Australian bank

Interest bearing liabilities - leases are borrowings funding the lease book

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CASH FLOW STATEMENT

For the half year ended 31 December ($m)	2018	2017
Receipts from customers	132.9	93.9
Payments to suppliers and employees	(108.7)	(73.7)
Dividends received	-	0.1
Finance costs paid	(4.7)	(3.6)
Income taxes paid	(2.3)	(3.0)
Net cash inflow from operating activities	**17.2**	**13.7**
Payments for investments	(25.2)	(1.1)
Payments for equipment – finance leases	(24.8)	(26.3)
Payments for PPE and intangibles	(0.7)	(0.5)
Other investing cashflows	-	0.1
Net cash (outflow) from investing activities	**(50.7)**	**(27.8)**
Non-controlling interest acquisition contribution	2.6	0.8
Costs of raising capital	(0.1)	-
Net proceeds from interest bearing liabilities	13.6	16.0
Dividends paid by subsidiaries to non-controlling interests	(2.1)	(1.9)
Net cash inflow from financing activities	**14.0**	**14.9**
Net (decrease)/increase in cash	**(19.5)**	**0.8**
Cash at the beginning of the year	36.2	39.8
Cash at the end of the period	**16.7**	**40.6**

Commentary

Payment of investments relates to purchase of Westlawn Finance, Centrepoint Finance, Heritage Finance, Geelong Financial and the remaining 20% of Consolidated Finance Group.

Cash balance of $16.7m includes funds held on behalf of clients for car packaging businesses ($5.3m) and working capital requirements of the group

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Investments

Surplus funds now largely invested with the following investments during the period:

• Westlawn	$14.3m
• Heritage	$4.9m
• CFG	$4.2m
• Centrepoint	$8.3m
• Geelong Financial Group	$0.3m

The investments were funded via cash ($25.2m), shares ($5.0m) and deferred consideration ($1.8m)

Capex

Capex for 1H19 was $0.7m

Anticipate capex in 2H19 of circa $1.0m, reflecting investment in development of new COG product (in addition to normal capex) and related system infrastructure

Dividends

No interim dividend has been declared

The Board considers the best use of shareholder funds in the immediate term is to apply funds to support COG’s growth strategy to grow shareholder value

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FY19 PRIORITIES & SUMMARY

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2H19 PRIORITIES

1. Enhance underlying performance of businesses

2. Expand COG's in-house financial product portfolio

3. Establish external funding sources (bank senior warehouse facilities and subordinated mezzanine debt)

4. Invest in infrastructure and IT systems to support strategic growth objectives

REGULATORY ENVIRONMENT

- The Royal Commission's Report into Misconduct in the Banking, Superannuation and Financial Services Industry was tabled in Federal Parliament on 4 February 2019
- No findings of market failure in commercial asset finance broking industry and no recommendations that negatively impact SME commercial asset finance broking industry
- Recommended not altering the rules that govern lending to SMEs and not to extend existing consumer protection laws under the National Consumer Credit Protection Act (NCCP) to cover small business
- Recommended that the ABA should amend the definition of 'small business' in the Banking Code so that the Code applies to any business or group employing fewer than 100 full-time equivalent employees, where the loan applied for is less than $5 million rather than current $3 million definition
- In contrast to the mortgage broking sector, the Royal Commission has removed uncertainty for asset finance brokers. This is a positive outcome for our industry and should allow COG's growth in this segment to continue.

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SUMMARY

Solid financial performance

- Revenue up $29.7m on pcp - $22.1m organic growth
- Underlying NPATA attributable to shareholders up 25%
- Guidance for FY19 confirmed at the upper end of the range, supported by an additional circa $1.3m EBITDA from acquisitions already announced

Completed investment of surplus funds into establishing Australia's largest commercial finance broker distribution network

Strategic focus moves to leveraging significant distribution network

- expanding COG's in-house financial product portfolio
- establishment of external funding sources (bank senior warehouse facilities and subordinated mezzanine debt)
- new leadership roles and responsibilities effective from 1 Feb 2019

COG refers to a recent article published in the mainstream press, which noted enquiries made to the Company. The Company confirms such enquiries are received from time to time, however to date they have been informal and preliminary in nature. COG confirms it will advise the market should any of these preliminary discussions progress to a stage requiring disclosure.

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

These statements are not guarantees, representations or warranties of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of COG, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements.

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APPENDICES

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CHANGE IN ACCOUNTING POLICIES

The group has applied a number of changes in accounting policies in 1H19:

Treatment of Sale of Receivables (CEL segment)

1. ***Derecognition:*** Some of COG's finance leases were previously derecognised upon funding with certain counterparties and treated as a Sale of Receivable (SoR) where the profit of the lease was recognised upfront as net income. As part of reviewing the implications of the revised Financial Instruments Standard, it was identified that these finance leases did not meet the definition of Sale of Receivable and therefore should not have been derecognised. As a result the finance lease receivable and the interest bearing liability relating to those leases are now recognised on the Statement of Financial Position and the finance lease income and finance costs are recognised over the lease term rather than as a net amount upfront.

Application of new accounting standard AASB 9 *Financial Instruments*

2. ***Expected credit loss:*** Under AASB 139 receivables which showed signs of distress needed to be provided for. The revised accounting standard AASB 9 requires provisions for receivables which already show signs of distress, and in addition to provide for receivables which are currently performing well based on past history of default.

   For COG this primarily impacts the finance lease assets. COG has used historical data on loss rates and modified these for lease duration, changes in credit risk assessed at the commencement of each lease and macro-economic factors which may impact future collectability to determine an expected credit loss (ECL). The ECL over the entire life of all finance leases assets is recognised as a provision on the date the lease is written and is trued-up accordingly as the lease ages and as the underlying inputs to the ECL model change. This effectively means that the entire losses expected to occur for the entire finance lease asset portfolio are expensed on the day the lease is written.

Application of new accounting standard AASB 15 *Revenue*

COG has implemented AASB 15 in 1H19 but has elected not to restate prior period figures as the impact is significantly smaller than AASB 9.

As a consequence of implementing AASB 15 COG sets aside ~0.4% of revenue on the date the revenue is recognised for clawback by FB&A segment financiers. If there is no clawback this provision is released at the end of the clawback period (generally within 24 months of the revenue being recognised). This has resulted in a negative $48k impact on 1H19 NPAT and a ($321k) loss on opening retained earnings.

RESTATEMENT OF COMPARATIVES: INCOME STATEMENT

For the half year ended 31 December ($m)	2018 Reported	Derecognition [1]	Expected Credit Loss [2]	2018 Restated
Revenue	73.8	1.4	-	75.2
EBITDA	10.4	1.4	-0.3	11.5
Net Finance costs	-1.5	-1.8	-	-3.3
Depreciation & amortisation	-2.9	-	-	-2.9
Share of associates	0.3	-	-	0.3
NPBT	6.3	-0.4	-0.3	5.6
Income tax (expense)	-1.7	0.1	0.1	-1.5
NPAT	4.6	-0.3	-0.2	4.1
Profit after tax attributable to:				
Members of COG	**2.8**	**-0.3**	**-0.2**	**2.3**
Non-controlling interests	1.8			1.8
EBITDA to Shareholders	**6.9**	**1.4**	**-0.3**	**8.0**

Notes:
1 Derecognition refer to change in accounting policies slide
2 Expected Credit Loss refer to change in accounting policies slide

RESTATEMENT OF COMPARATIVES: BALANCE SHEET

As at ($m)	30 Jun 2018 Reported	Derecognition 1	Expected Credit Loss 2	30 Jun 2018 Restated
Cash and cash equivalents	36.2			36.2
Trade and other receivables	14.0			14.0
Financial assets - lease receivables	21.9	13.9	-2.9	32.9
Other assets	3.1			3.1
Total current assets	75.2			86.2
Contract assets	4.3			4.3
Financial assets - lease receivables	51.9	15.8		67.7
Equity accounted associates	1.5			1.5
Other assets	8.0			8.0
Intangible assets	145.4			145.4
Total non-current assets	211.1			226.9
TOTAL ASSETS	**286.3**	**29.7**	**-2.9**	**313.1**
Trade and other payables	12.4			12.4
Interest bearing liabilities – corporate	3.0			3.0
Interest bearing liabilities – leases	19.8	14.7		34.5
Other liabilities	9.8			9.8
Total current liabilities	45.0			59.7
Interest bearing liabilities – corporate	6.0			6.0
Interest bearing liabilities – leases	30.9	18.2		49.1
Deferred tax liabilities	9.4	-1.0	-0.9	7.5
Other liabilities	0.9			0.9
Total non-current liabilities	47.2			63.5
TOTAL LIABILITIES	**92.2**	**31.9**	**-0.9**	**123.2**
NET ASSETS	**194.1**	**-2.2**	**-2.0**	**189.9**

Notes:

1. Derecognition refer to change in accounting policies slide
2. Expected Credit Loss refer to change in accounting policies slide

Consolidated Operations Group
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STATUTORY INCOME STATEMENT

For the half year ended 31 December ($m)	2018	2017 [1]	$ change
Revenue	105.1	75.8	+29.3
EBITDA	14.4	11.5	+2.9
Net Finance costs	-4.8	-3.2	-1.6
Share of profits of associates	-0.4	0.3	-0.7
Acquisition related expenses	-0.4	-0.3	-0.1
Depreciation & amortisation	-2.7	-2.9	+0.2
Profit before income tax	6.1	5.4	+0.7
Income tax (expense)	-1.6	-1.4	-0.2
NPAT	4.5	3.9	0.7
Profit after tax attributable to:			
Members of COG	2.8	2.1	+0.7
Non-controlling interests	1.7	1.8	-0.1

1. 1H18 comparatives restated to reflect changes in accounting policy adopted in FY19 and a prior period error (refer slide 22)

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RECONCILIATION BETWEEN STATUTORY NPAT AND UNDERLYING NPATA

For the half year ended 31 December ($m)	2018	2017	Variance	2018 ex NCI	2017 ex NCI	Variance
NPAT	**4.5**	**3.9**	**0.6**	**2.8**	**2.1**	**0.7**
Acquisition related expenses after tax	0.3	0.2	0.1	0.2	0.2	-
Underlying NPAT	4.8	4.1	0.7	3.0	2.3	0.7
Amortisation of intangibles from acquisitions after tax	1.5	1.6	-0.1	1.0	0.9	0.1
NPATA	**6.3**	**5.7**	**0.6**	**4.0**	**3.2**	**0.8**

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ACQUISITION HISTORY

Date	Company	Activity	Acquirer	Interest	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	100% cash
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%	$4.2m	99.9% cash
July 18	Westlawn	Finance and insurance broker (NSW)	COG	32%	$14.3m	70% cash/30% shares
Aug 18	Centrepoint	Finance broker (Vic)	COG	100%	$8.3m	90% cash/10% shares
Aug 18	Geelong Financial Group	Finance broker (Vic)	PCG	50%	$0.3m	100% cash
Nov 18	Heritage	Finance broker (Vic)	Linx	50%	$5.0m	100% cash
Feb 19	Sovereign	Finance broker (Tas)	Linx	50%	$2.2m	75% cash/25% shares

* PCG shareholding currently 66%

Consolidated Operations Group
Finance and Leasing