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# INVESTOR PRESENTATION

CONSOLIDATED OPERATIONS GROUP LIMITED

RESULTS FOR THE YEAR ENDED 30 JUNE 2019

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20 August 2019

## CONSOLIDATED OPERATIONS GROUP LIMITED (COG)

### Solid financial performance in softer market

- Revenue up \$52.7m on pcp – \$35.7m organic growth
- Organic EBITDA growth is up \$3.0m
- Underlying NPATA attributable to shareholders up 32%
- SME solid, novated leasing down

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

- FY19 Net Asset Finance (NAF) settled up 26% to \$4.24bn
- Estimated 16% market share of broker originated NAF
- Six investments in FY19 for consideration of \$34.2m (\$28.6m 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\*  
\$217.2m



32%

EBITDA\*\*  
\$29.9m



23%

NPATA\*\*  
\$7.9m



32%

EPSA\*\*  
0.59cps



28%

\* Excludes interest income

\*\* Underlying basis (excludes acquisition related expenses and significant items - disposal of Hal) attributable to shareholders

# SUMMARY GROUP FINANCIAL RESULTS

Year ended 30 June (\$m)	2019 <sup>1</sup>	2018 <sup>1,2</sup>	Change
Revenue <sup>3</sup>	217.2	164.5	+32%
EBITDA	29.9	24.4	+23%
Net Interest expense	-9.3	-7.9	+18%
Depreciation	-0.8	-1.1	-27%
Amortisation	-6.1	-4.5	+36%
Share of associates results	0.0	0.1	-90%
NPBT	13.7	11.0	+25%
Tax	-4.0	-3.0	+33%
NPAT	9.7	8.0	+21%
Minority interests	-4.3	-3.7	+16%
<b>NPAT to shareholders</b>	<b>5.4</b>	<b>4.3</b>	<b>+26%</b>
<b>EBITDA to shareholders</b>	<b>21.8</b>	<b>17.2</b>	<b>+27%</b>
<b>NPATA<sup>4</sup> to shareholders</b>	<b>7.9</b>	<b>6.0</b>	<b>+32%</b>
<b>EPSA to shareholders (cps)</b>	<b>0.59</b>	<b>0.46</b>	<b>+28%</b>

1. Underlying basis - excluding transaction costs (FY19 \$0.9m, FY18 \$0.6m), significant items – disposal of Hal (FY19 \$0.8m) and redundancy costs (FY18 \$0.2m)
2. 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 \$52.7m primarily comprised organic growth (+\$35.7m) 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 (+\$0.7m) and Riverwise (-\$0.7m). Riverwise (Leading Edge Group) now written down to nil with no further equity accounted losses impacting COG's P&L

**Significant item** COG is actively looking to divest its 100% owned IT managed services business

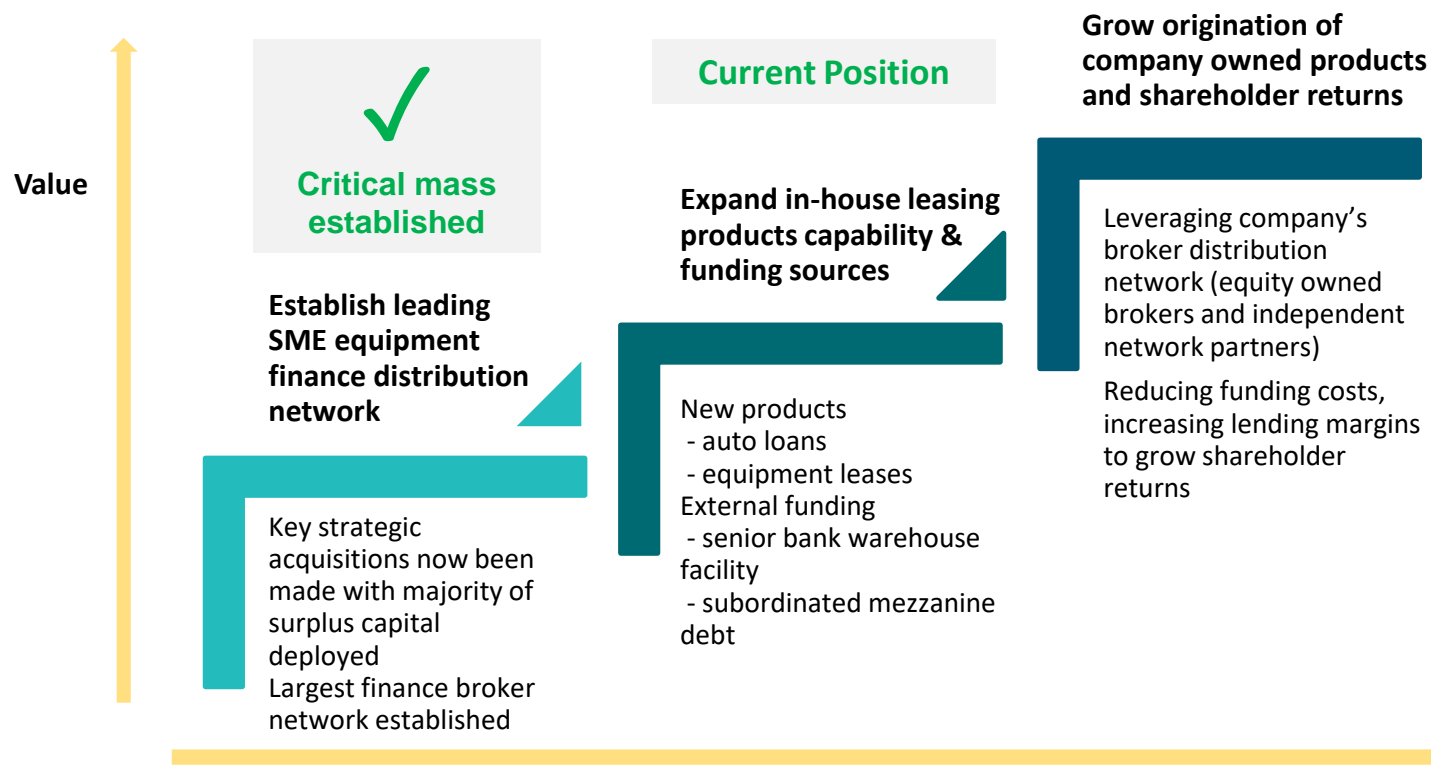
**EBITDA to shareholders** growth comprised  
 + \$11.3m from Finance Broking & Aggregation  
 + \$13.6m from Commercial Equipment Leasing  
 offset by \$3.1m of expenses in Head Office & Other

**EPSA to shareholders** increased by 28% to 0.59cps

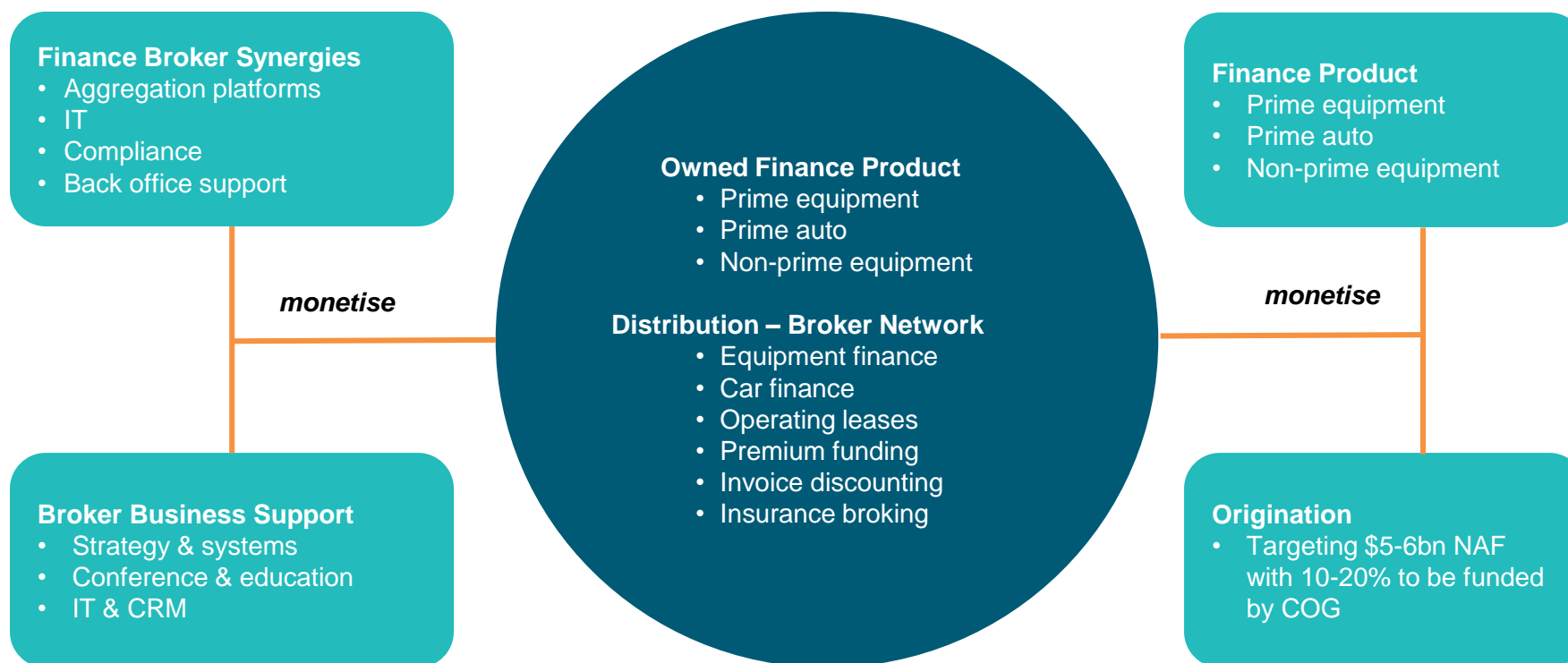
**Average effective tax rate** is 29%



## Building the leading Australian SME business equipment finance advisor



**Leading SME finance advisor**  
**Estimated 16% market share<sup>1</sup> of broker intermediated finance for SMEs**



1. Derived from market share information contained in 2017/18 Annual Review, Commercial & Asset Finance Brokers Association of Australia

# BUSINESS PERFORMANCE

# 1. FINANCE BROKING & AGGREGATION SEGMENT

## Financial Performance

Year ended 30 June (\$m)	2019 <sup>1, 2</sup>	2018	Change
<b>Revenue</b>	<b>184.4</b>	<b>139.4</b>	<b>+32%</b>
EBITDA	19.4	16.0	+21%
Net Interest	0.1	0.1	-
Depreciation	-0.4	-0.4	-
Amortisation	-6.1	-4.4	+39%
<b>NPBT</b>	<b>13.0</b>	<b>11.3</b>	<b>+15%</b>
<b>EBITDA to shareholders</b>	<b>11.3</b>	<b>8.8</b>	<b>+28%</b>

1. Underlying basis - excluding transaction costs (FY19 \$0.2m, FY18 \$0.1m)
2. The following businesses were acquired and contributed to financial performance during the period: Centrepont Finance (Sep 18), Heritage Group (Nov 18) and Sovereign Tasmania (Feb 19). Vehicle & Equipment Finance (acquired Feb 18) had a full period contribution in current period vs pcip

### Commentary

**Revenue** growth of \$45.0m (up 32%) reflects:

- Increase in commission and fee income due to increase in equipment finance volume, NAF settled up 26%
- Increase in sales through the car fleet buying division +\$12.1m
- \$17.0m contribution from acquisitions made during the period

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

**Amortisation** includes \$4.2m 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 \$10.3m

# 1. FINANCE BROKING & AGGREGATION

## Broker Services and Group NAF

Australia's largest equipment finance broking and aggregation group

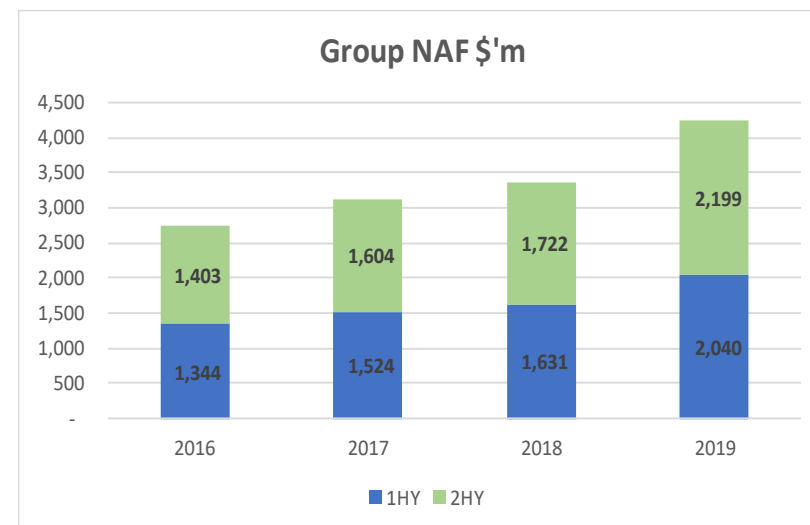
COG provides aggregation services to:

- independent network member finance brokers
- COG equity owned finance brokers

Total net asset finance (NAF) settled increased by 26% to \$4.24bn

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





## 2. COMMERCIAL EQUIPMENT LEASING SEGMENT

### Financial Performance

Year ended 30 June (\$m)	2019 <sup>1</sup>	2018 <sup>2</sup>	Change
<b>Revenue</b>	<b>23.9</b>	<b>17.7</b>	<b>+35%</b>
EBITDA	13.6	10.6	+28%
Net Interest	-9.0	-7.7	+17%
Depreciation	-0.3	-0.7	-57%
Amortisation	-0.0	-0.1	-100%
Share of associate <sup>3</sup>	0.7	-	n/a
<b>NPBT</b>	<b>5.0</b>	<b>2.1</b>	<b>138%</b>
<b>EBITDA to shareholders</b>	<b>13.6</b>	<b>10.6</b>	<b>+28%</b>

1. On an underlying basis excludes significant item - FY19 Disposal of Hal (\$1.5m) in CEL; +\$0.7m in Other segment, resulting in a net (\$0.8m)
2. FY18 comparatives restated to reflect changes in accounting policy adopted in FY19 and a prior period error (see appendices)
3. Share of associate relates to the 32% interest in Westlawn Finance, acquired in October 2018

### Commentary

**Revenue** growth of \$6.2m (up 35%) reflects:

- growth in the loan book and resulting increase in 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** includes doubtful debts provision on terminated leases, investment in additional sales resources and spend on IT systems (both within guidance)

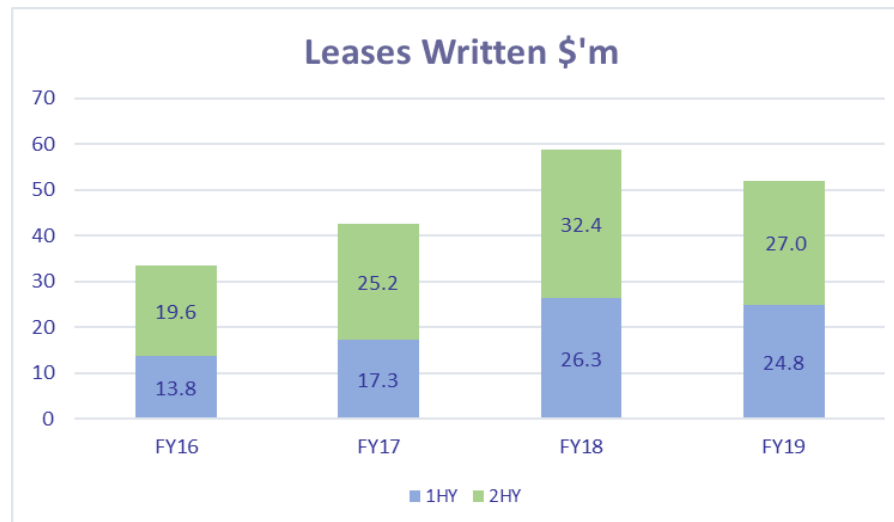
**Significant item** COG is actively looking to divest its 100% owned IT managed services business

**NPBT** up 138% reflecting higher net interest margin and increased residual rights income combined with lower depreciation expenses, as well as contribution from Westlawn Finance

## 2. COMMERCIAL EQUIPMENT LEASING

### Lease Origination

Lease Origination  
Original Equipment Cost (OEC)



Lease referrals from COG Broker network

	OEC Written	COG Broker Referrals
FY16	\$33.4m	\$1.3m
FY17	\$42.5m	\$5.6m
FY18	\$58.7m	\$9.9m
FY19	\$51.8m	\$6.9m

New leases written in FY19 of \$51.8m (down 11.8% on pcp) due to tighter internal credit appetite and restructuring of sales team. Additional sales staff have been hired

## 2. COMMERCIAL EQUIPMENT LEASING

### Book Features

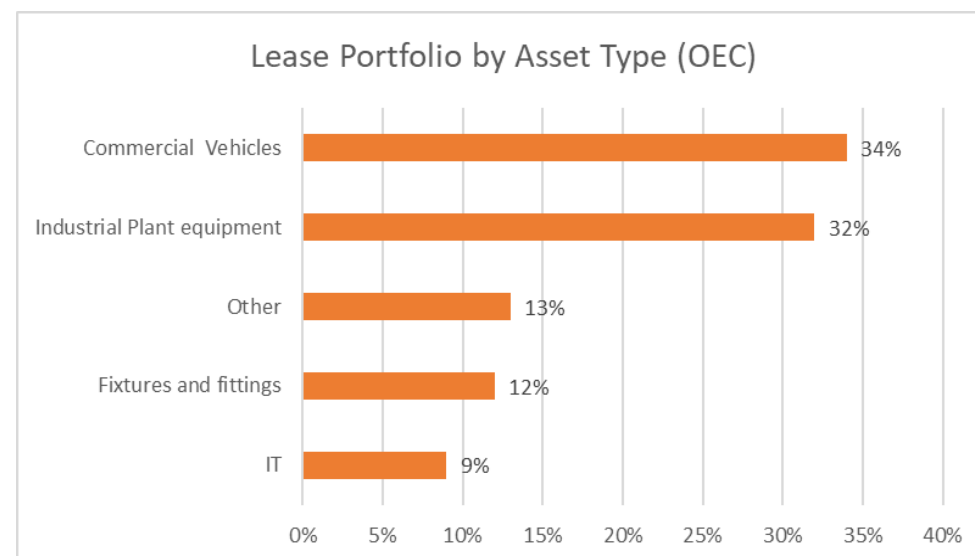
Key Statistics	30 Jun 2019	30 Jun 2018
<b>OEC of lease book</b>	\$142m	\$128m
<b>Number of leases</b>	2,890	2,748
<b>Average deal size</b>	\$49k	\$47k
<b>Average tenure</b>	46 mths	44 mths
<b>Loss rate <sup>1</sup></b>	2.8%	2.2%
<b>Residual value income<sup>2</sup></b>	21%	21%

1. Loss rate is calculated on a static loss basis
2. Residual value income cash flows to be received over the next 47 months is 21% of \$142m being \$30m. Approximately 67% is reflected in the balance sheet

### Funding

97% of total lease book has been externally funded through various funders and 3% remains internally funded

Self funded leases at 30 June 2019 were \$4.4m



Year ended 30 June (\$m)	2019 <sup>1</sup>	2018 <sup>1</sup>	Change
<b>Revenue</b>	<b>8.9</b>	<b>7.4</b>	<b>+20%</b>
EBITDA	-3.1	-2.2	-41%
Net Interest	-0.4	-0.3	-33%
Depreciation	-0.1	-	n/a
Share of associates results	-0.7	0.1	-800%
<b>NPBT</b>	<b>-4.3</b>	<b>-2.4</b>	<b>-79%</b>
<b>EBITDA to shareholders</b>	<b>-3.1</b>	<b>-2.2</b>	<b>-41%</b>

1. On an underlying basis - excluding transaction costs (FY19 \$0.6m, FY18 \$0.5m) and redundancy costs (FY18 \$0.2m). Also excludes significant item - FY19 Disposal of Hal (\$1.5m) in CEL; +\$0.7m in Other segment, resulting in a net (\$0.8m)

## Commentary

**Segment includes COG head office expenses and Hal IT business**

**Revenue** up 20% largely due to the acquisition of BusinessWorks (Feb 18), an IT business that was integrated with Hal Group

**COG head office expenses** \$3.3m compared to \$2.4m in the pcp. Employment expense higher due to changes in both executive management and Board structure

**HAL Group** EBITDA for FY19 was \$0.1m, in line with the pcp

**Significant item** COG is actively looking to divest its 100% owned IT managed services 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

As at (\$m)	30 June 2019	30 June 2018 <sup>1</sup>
Cash and cash equivalents	26.0	36.2
Trade and other receivables	12.4	14.0
Financial assets - lease receivables	36.1	35.6
Other assets	4.9	3.1
<b>Total current assets</b>	<b>79.4</b>	<b>88.9</b>
Contract assets	6.4	4.3
Financial assets - lease receivables	73.7	65.0
Equity accounted associates	15.5	1.5
Other assets	4.4	8.0
Intangible assets	159.1	145.4
<b>Total non-current assets</b>	<b>259.1</b>	<b>224.2</b>
<b>TOTAL ASSETS</b>	<b>338.5</b>	<b>313.1</b>
Trade and other payables	12.1	12.4
Interest bearing liabilities - corporate	3.0	3.0
Interest bearing liabilities - leases	41.6	34.5
Other liabilities	11.2	9.8
<b>Total current liabilities</b>	<b>67.9</b>	<b>59.7</b>
Interest bearing liabilities - corporate	3.8	6.0
Interest bearing liabilities - leases	56.2	49.1
Deferred tax liabilities	9.9	7.5
Other liabilities	1.7	0.9
<b>Total non-current liabilities</b>	<b>71.6</b>	<b>63.5</b>
<b>TOTAL LIABILITIES</b>	<b>139.5</b>	<b>123.2</b>
<b>NET ASSETS</b>	<b>199.0</b>	<b>189.9</b>

1. FY18 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 Centrepont Finance, Heritage Group, Westlawn Finance, Sovereign Tasmania and the remaining 20% of Consolidated Finance Group

**Financial assets - lease receivables** relates to lease receivables in Commercial Equipment Leasing segment

**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 (\$157.1m) and IT/software assets (\$2.0m)

**Interest bearing liabilities - corporate** represents external corporate debt facility from an Australian bank

**Interest bearing liabilities - leases** are borrowings funding the lease book

# CONSOLIDATED CASH FLOW STATEMENT

For the year ended 30 June (\$m)	2019	2018
Receipts from customers	278.2	203.2
Payments to suppliers and employees	(210.9)	(155.4)
Finance costs paid	(9.2)	(8.3)
Income taxes paid	(4.5)	(5.1)
<b>Net cash inflow from operating activities</b>	<b>53.6</b>	<b>34.4</b>
Payments for investments	(26.6)	(6.3)
Payments for equipment – finance leases	(51.8)	(58.7)
Payments for PPE and intangibles	(2.1)	(1.4)
<b>Net cash (outflow) from investing activities</b>	<b>(80.5)</b>	<b>(66.4)</b>
Proceeds from issue of shares	-	1.0
Costs of raising capital	(0.2)	(1.3)
Net proceeds from interest bearing liabilities	17.9	32.1
Dividends paid by subsidiaries to non-controlling interests	(4.3)	(3.4)
Non-controlling interest acquisition contribution	3.3	-
<b>Net cash inflow from financing activities</b>	<b>16.7</b>	<b>28.4</b>
<b>Net (decrease) in cash</b>	<b>(10.2)</b>	<b>(3.6)</b>
Cash at the beginning of the year	36.2	39.8
<b>Cash at the end of the year</b>	<b>26.0</b>	<b>36.2</b>

## Commentary

Payment for investments relates to purchase of Westlawn Finance, Centrepont Finance, Heritage Group, Sovereign Tasmania, Geelong Financial Group and the remaining 20% of Consolidated Finance Group

Cash balance includes \$3.1m of funds held on behalf of clients for car packaging businesses and are not available for general use

## Investments

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

- Westlawn Finance \$14.3m
- Heritage Group \$4.9m
- CFG (20%) \$4.2m
- Centrepont Finance \$8.3m
- Geelong Financial Group \$0.3m
- Sovereign Tasmania \$2.2m

The investments were funded via cash (\$28.6m) and shares (\$5.6m). Cash acquired was \$2.0m, so net cash outflow was \$26.6m

## Capex

Capex for FY19 was \$0.4m

Anticipated capex in FY20 of up to \$1.0m, for development and implementation of new systems

## Dividends

No final 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 and growing shareholder value

## FY20 PRIORITIES & SUMMARY



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

## Solid financial performance

- Revenue up \$52.7m on pcp - \$35.7m organic growth
- Underlying NPATA attributable to shareholders up 32%
- Earnings guidance for FY20 is not being provided

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

## Strategic focus

- leverage significant distribution network
- expand COG's in-house financial product portfolio
- establish external funding sources (bank senior warehouse facilities and subordinated mezzanine debt)
- continue to acquire broker businesses to grow NAF and market share, as opportunities arise
- new leadership roles and responsibilities (effective 1 Feb 2019)

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This Presentation includes certain 'forward-looking statements' which are not historical facts but rather are based on COG's current expectations, estimates and projections about the industry in which COG operates, and beliefs and assumptions regarding COG's future performance.

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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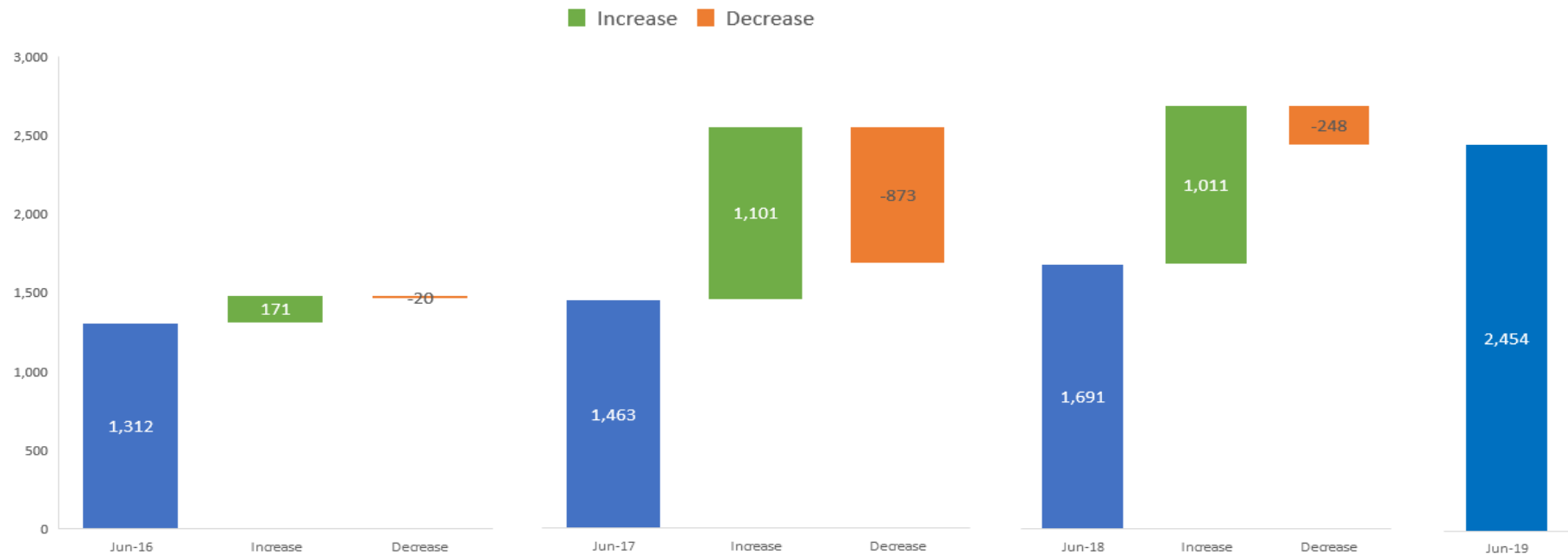
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This Presentation should be read in conjunction with COG Annual Financial Report for the year ended 30 June 2019.

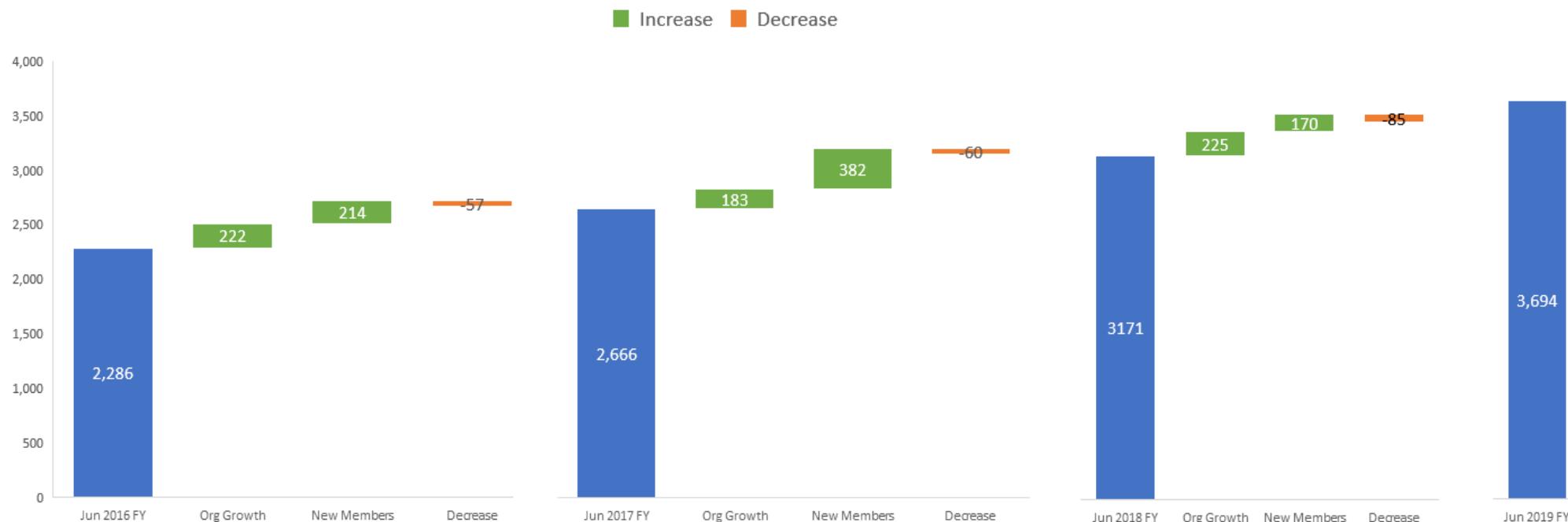
# APPENDICES

## Number of New Members



- Members have increased by 87% since 2016
- Members have increased by 45% in 2019
- Industry dynamics and IT are encouraging increased membership

## Growth and New Members – Volumes (\$'m)



- Growth of 61% since June 2016
- Growth of 16% during FY 2019

The group has applied a number of changes in accounting policies in FY19:

## 1. Treatment of Sale of Receivables (CEL segment)

**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 (AASB 9), it was identified that these finance leases did not meet the definition of SoR 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.

## 2. Application of new accounting standard AASB 9 *Financial Instruments* (CEL Segment)

**Expected credit loss:** Under AASB 139 receivables that showed signs of distress were provided for. The revised accounting standard AASB 9 requires loss provisions for receivables showing signs of distress, and in addition, for receivables that 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.

## 3. Application of new accounting standard AASB 15 Revenue (FB&A Segment)

COG has implemented AASB 15 in FY19 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 positive \$67k impact on FY19 NPAT and a \$236k increase in opening retained earnings.

## 4. Standard to be adopted in FY20 (effective 1 July 2019)

AASB 16 will be adopted in the Group's FY20 financial report (i.e. next year). It will require the recognition of all eligible leases as right-of-use assets on the statement of financial position, with the future payments for the lease recognised as a financial liability and split between current and non-current financial liabilities, depending on the timing of lease payments. This has a significant impact on situations where the Group is a lessee (e.g. office premises & motor vehicles) but does not modify existing accounting where the Group is a lessor (such as the Commercial Equipment Leasing segment).

# RESTATEMENT OF COMPARATIVES: FINANCIAL RESULTS

For the year ended 30 June (\$m)	2018 Reported	Derecognition <sup>1</sup>	Expected Credit Loss <sup>2</sup>	2018 Restated
Revenue	160.6	3.9	-	164.5
EBITDA	21.4	3.9	-0.9	24.4
Net Finance costs	-3.5	-4.4	-	-7.9
Depreciation & amortisation	-5.6	-	-	-5.6
Share of associates	0.1	-	-	0.1
Acquisition related expenses	-0.6	-	-	-0.6
Redundancy costs	-0.2	-	-	-0.2
NPBT	11.6	-0.5	-0.9	10.2
Income tax (expense)	-3.1	0.1	0.3	-2.7
NPAT	<b>8.5</b>	-0.4	-0.6	<b>7.5</b>
<b>Profit after tax attributable to:</b>				
<b>Members of COG</b>	<b>4.8</b>	<b>-0.4</b>	<b>-0.6</b>	<b>3.8</b>
Non-controlling interests	3.7	-	-	3.7
<b>EBITDA to Shareholders <sup>3</sup></b>	<b>14.4</b>	<b>3.9</b>	<b>-0.9</b>	<b>17.2</b>

Notes:

1 Derecognition - refer to change in accounting policies slide

2 Expected Credit Loss - refer to change in accounting policies slide

3 \$0.2m rounding adjustment removed from restated FY 18



# RESTATEMENT OF COMPARATIVES: BALANCE SHEET

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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	21.8	13.9	-0.1	35.6
Other assets	3.1			3.1
<b>Total current assets</b>	<b>75.2</b>	<b>13.9</b>	<b>-0.1</b>	<b>88.9</b>
Contract assets	4.3			4.3
Financial assets - lease receivables	51.9	15.8	-2.7	65.0
Equity accounted associates	1.5			1.5
Other assets	8.0			8.0
Intangible assets	145.4			145.4
<b>Total non-current assets</b>	<b>211.1</b>	<b>15.8</b>	<b>-2.7</b>	<b>224.2</b>
<b>TOTAL ASSETS</b>	<b>286.2</b>	<b>29.7</b>	<b>-2.8</b>	<b>313.1</b>
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
<b>Total current liabilities</b>	<b>45.0</b>	<b>14.7</b>		<b>59.7</b>
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
<b>Total non-current liabilities</b>	<b>47.2</b>	<b>17.2</b>	<b>-0.9</b>	<b>63.5</b>
<b>TOTAL LIABILITIES</b>	<b>92.2</b>	<b>31.9</b>	<b>-0.9</b>	<b>123.2</b>
<b>NET ASSETS</b>	<b>194.1</b>	<b>-2.2</b>	<b>-2.0</b>	<b>189.9</b>

Notes:

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

For the year ended 30 June (\$m)	2019	2018 <sup>1</sup>	\$ Change
Revenue	217.2	164.5	+52.7
EBITDA	29.9	24.4	+5.5
Net Finance costs	-9.3	-7.9	+1.4
Share of profits of associates	-0.0	0.1	-0.1
Acquisition related expenses	-0.9	-0.6	+0.3
Depreciation & amortisation	-6.9	-5.6	+1.3
Redundancy costs	-	-0.2	+0.2
Significant item	-0.8	-	n/a
Profit before income tax	12.0	10.2	+1.8
Income tax (expense)	-3.5	-2.7	-0.8
NPAT	8.5	7.5	+1.0
Profit after tax attributable to:			
Members of COG	4.3	3.8	+0.5
Non-controlling interests	4.2	3.7	+0.5

1. FY18 comparatives restated to reflect changes in accounting policies adopted in FY19 and a prior period error (refer slide 24)

# RECONCILIATION BETWEEN STATUTORY NPAT AND UNDERLYING NPATA

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For the year ended 30 June (\$m)	2019	2018	Variance	2019 ex NCI	2018 ex NCI	Variance
<b>NPAT</b>	<b>8.5</b>	<b>7.5</b>	<b>1.0</b>	<b>4.3</b>	<b>3.8</b>	<b>0.5</b>
Acquisition related expenses after tax	0.6	0.4	0.2	0.5	0.4	0.1
Redundancy costs after tax	-	0.1	-0.1	-	0.1	-0.1
Significant item (disposal of Hal) after tax	0.6	-	0.6	0.6	-	0.6
Underlying NPAT	9.7	8.0	1.7	5.4	4.3	1.1
Amortisation of intangibles from acquisitions after tax	3.9	3.0	0.9	2.5	1.7	0.8
<b>NPATA</b>	<b>13.5</b>	<b>11.0</b>	<b>2.5</b>	<b>7.9</b>	<b>6.0</b>	<b>1.9</b>

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
Jul 18	Consolidated Finance Group	Acq of outstanding minority interests	COG	Outst. 20%	\$4.2m	99.9% cash
Aug 18	Geelong Financial Group	Finance broker (Vic)	PCG	50%	\$0.3m	100% cash
Sep 18	Centrepont Finance	Finance broker (Vic)	COG	100%	\$8.3m	90% cash/10% shares
Oct 18	Westlawn Finance	Finance and insurance broker (NSW)	COG	32%	\$14.3m	70% cash/30% shares
Nov 18	Heritage Group	Finance broker (Vic)	Linx	50%	\$5.0m	100% cash
Feb 19	Sovereign Tasmania	Finance broker (Tas)	Linx	50%	\$2.2m	75% cash/25% shares

\* PCG shareholding currently 66%