INVESTOR PRESENTATION

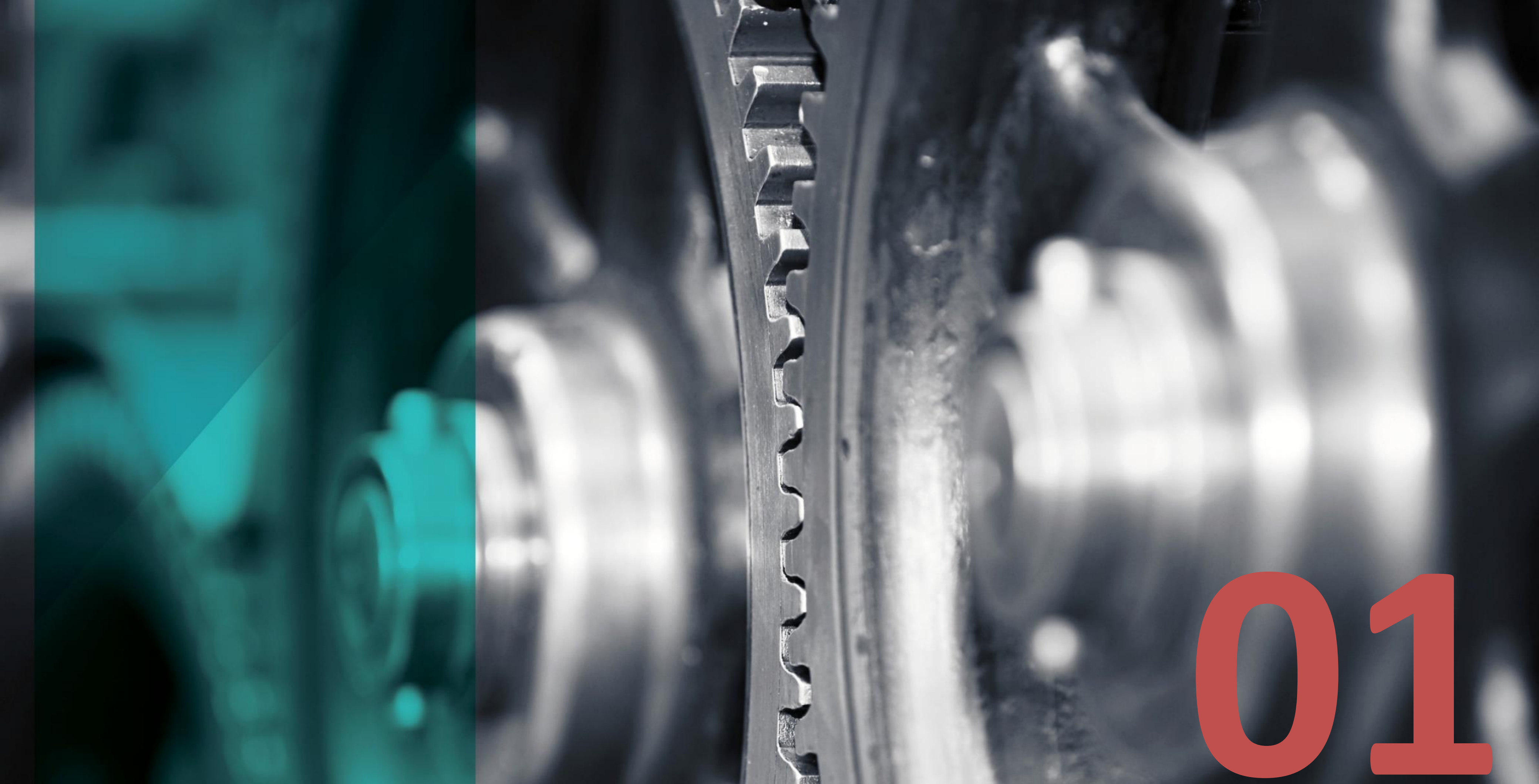
YEAR END RESULTS 30 JUNE 2020

CONSOLIDATED OPERATIONS GROUP LIMITED

(This release has been authorised by the COG Board)

27 August 2020

Consolidated
Operations Group
Finance and Leasing



01

Financial Year 2020 Highlights

FY20 HIGHLIGHTS

CONSOLIDATED OPERATIONS GROUP LIMITED (COG)

Solid financial performance amid COVID-19 crisis
- Revenue up $5.0m on pcp – $3.5m organic growth
- Underlying EBITDA to shareholders of $21.3m
- Underlying NPATA attributable to shareholders up 6%

Continued to invest surplus funds into consolidating COG as Australia's largest asset finance broker distribution network
- FY20 Net Asset Finance (NAF) settled up 7% to $4.52bn
- Estimated 17% market share of broker originated NAF
- Two investment buyouts in controlled entities for consideration of $1.8m ($1.2m in cash)

Strategic focus on leveraging significant distribution network
- Progressing implementation of our strategic plan focusing on additional broker acquisitions and delivery of finance solutions to our brokers' clients
- Acquisition of controlling interest in Westlawn Finance Limited financed by unsecured debt and vendor financing with a targeted close on 1 September 2020
- Pivot to a capital light funding model

Creating value to the shareholder
- FY20 fully franked final dividend of 0.152 cps declared
- DRP (5% discount) will apply to the final dividend

Revenue* $222.2m	↑ **2%**
EBITDA $21.3m**	↓ **-2%**
NPATA $8.4m**	↑ **6%**
EPSA 0.57cps**	↓ **-3%**

** Excludes interest income and a non-cash change in accounting estimate adjustment related to lease unguaranteed residuals*

*** Underlying basis attributable to shareholders (excludes acquisition related expenses and other non-recurring items as further disclosed on page 3)*

Consolidated Operations Group
Finance and Leasing

SUMMARY GROUP FINANCIAL RESULTS

Year ended 30 June ($m)	2020 [1]	2019 [1]	*Change*
Revenue[2]	222.2	217.2	*+2%*
EBITDA	31.2	29.9	*+4%*
Net interest expense	-8.4	-9.3	*+10%*
Depreciation and amortisation	-9.3	-6.9	*-35%*
Share of associates results	0.6	0.0	*N/A*
NPBT	14.1	13.7	*+3%*
Tax	-3.9	-4.0	*+3%*
NPAT	10.2	9.7	*+5%*
Minority interests	-5.0	-4.3	*-16%*
NPAT to shareholders	**5.2**	**5.4**	***-4%***
EBITDA to shareholders	**21.3**	**21.8**	***-2%***
NPATA[3] to shareholders	**8.4**	**7.9**	***+6%***
EPSA to shareholders (cps)	**0.57**	**0.59**	***-3%***

1. Underlying basis - excluding impairment charge (FY20 $12.0m, FY19 $0.8m), non-cash change in accounting estimate adjustment (FY20: $3.9m), redundancy and restructuring costs (FY20 $0.9m) and transaction costs (FY20 $0.7m, FY19 $0.9m)
2. Revenue excludes interest income and a non-cash change in accounting estimate adjustment related to lease unguaranteed residuals
3. NPATA is NPAT adjusted for amortisation of identified intangibles on acquisition of controlled entities (after tax)

Commentary

Revenue growth of $5.0m primarily comprised organic growth (+$3.5m) in commission and fee income in the FB&A segment.

EBITDA margin up to 14.0% (FY19: 13.8%), impacted by adoption of AASB16 *Leases* (+$2.0m)

Depreciation and amortisation includes $6.1m amortisation of identified intangibles on acquisition of controlled entities (FY19: $5.4m) and $1.7m impact of AASB *16 Leases* adoption.

Share of Associates related to Westlawn Finance is $0.6m (FY19: $0.7m), acquired in October 2018. FY19 includes -$0.7m from Riverwise (Leading Edge Group) which is now written down to nil with no further equity accounted losses impacting COG's P&L.

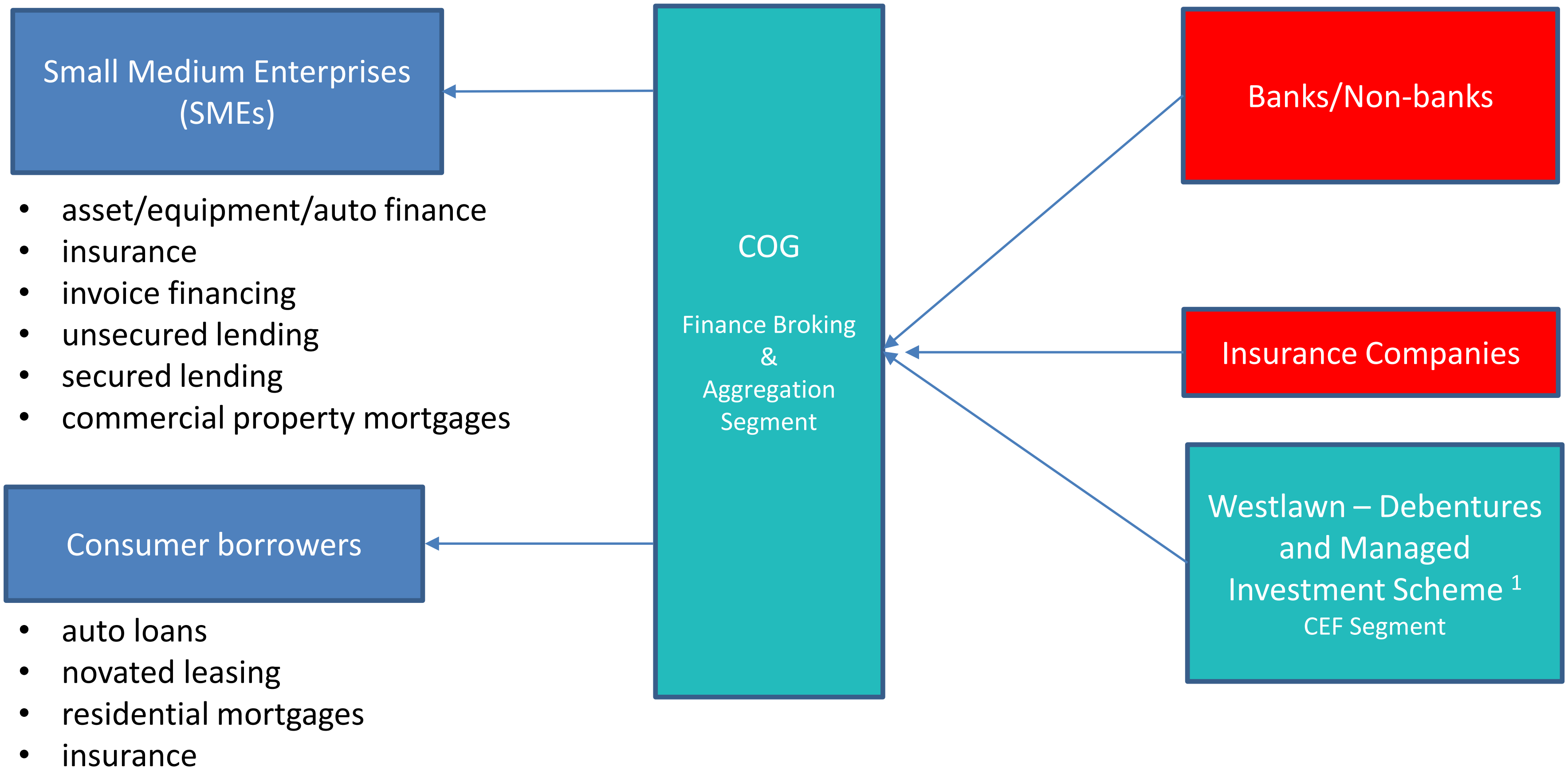
EBITDA to shareholders comprises decreases of $0.2m from Finance Broking & Aggregation and $1.5m from Commercial Equipment Financing (CEF), offset by +$1.2m increase from Head Office & Other.

Average effective tax rate is 27% (FY19: 29%), with PBT normalised for the CEF goodwill impairment of $10.8m.

Consolidated Operations Group
Finance and Leasing

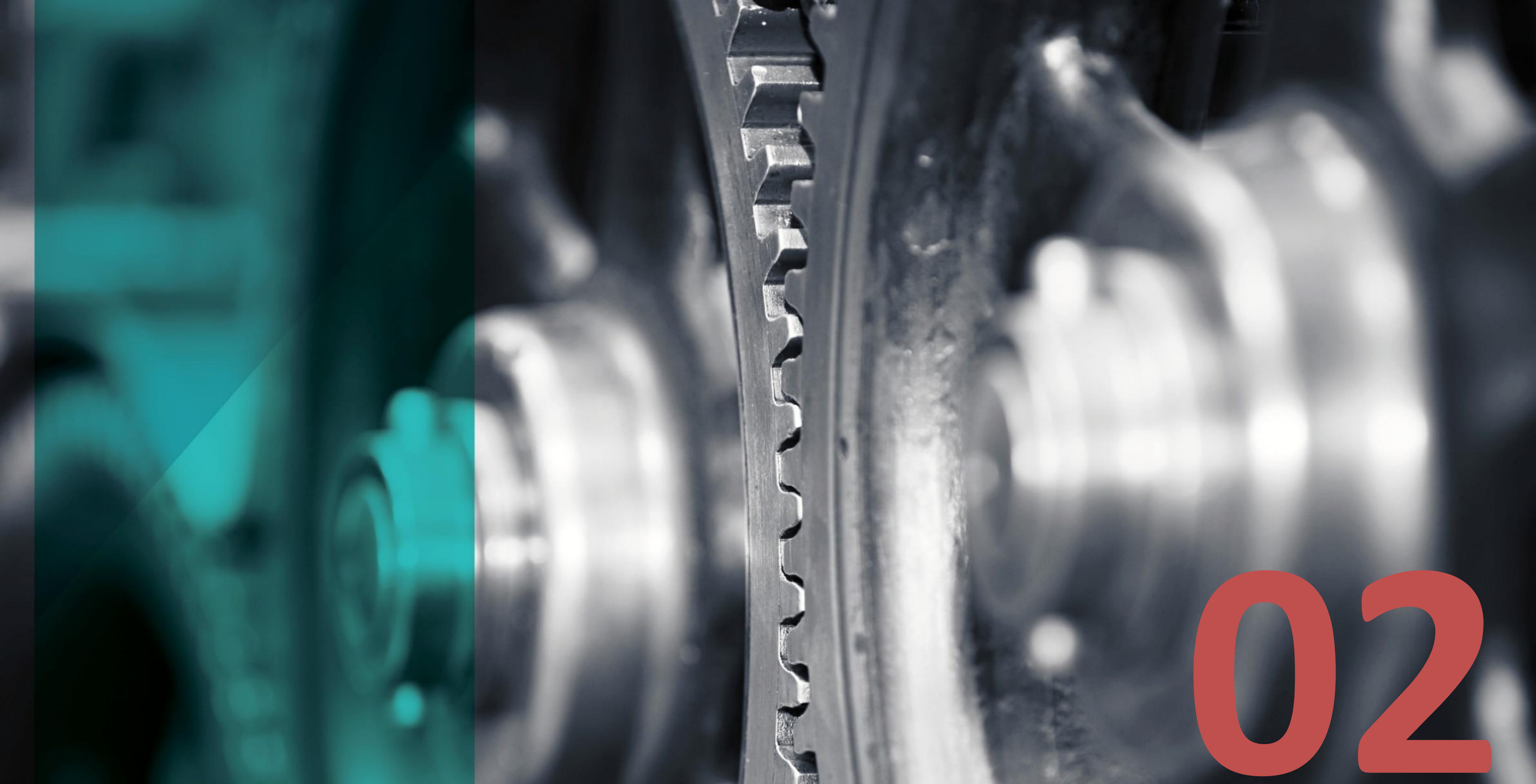
COG is Australia's largest asset finance broking and aggregation group, and a trusted leader in SME and auto finance solutions.

Estimated 17% market share of broker intermediated finance



[1] Management Investment Scheme is expected to be implemented during the first half of FY21

Consolidated Operations Group Finance and Leasing



02 Business Performance

1. FINANCE BROKING & AGGREGATION SEGMENT
Financial Performance

Year ended 30 June ($m)	2020 [1, 2]	2019 [1, 2]	Change
Revenue	**194.0**	**184.4**	+5%
EBITDA	21.1	19.4	+9%
Net Interest	-0.3	0.1	*-400%*
Depreciation and amortisation	-2.9	-1.1	*-38%*
NPBT (before amortisation of acquired intangibles)	**17.9**	**18.4**	**-3%**
Amortisation of acquired intangibles	-6.1	-5.4	*-13%*
NPBT	**11.8**	**13.0**	**-9%**
EBITDA to shareholders	**11.1**	**11.3**	**-2%**

1. Underlying basis - excluding impairment charge (FY20 $1.1m), redundancy and restructuring costs (FY20 $0.2m) and transaction costs (FY20 $0.1m, FY19 $0.2m)
2. The following businesses were acquired during FY19 and contributed to financial performance during that period: Centrepoint Finance (Sep 18), Heritage Group (Nov 18) and Sovereign Tasmania (Feb 19). These entities had a full period contribution in FY20 vs pcp.

Commentary

Revenue growth of $9.6m (up 5%) reflects:

- Increase in commission and fee income due to growth in equipment finance volumes; NAF settled up 7% on pcp
- contribution from acquisitions made during FY20
- contribution from acquisitions made during FY19 (full period in FY20 vs partial period in FY19)

EBITDA margin up to 10.9% (FY19: 10.5%) impacted by the adoption of AASB16 *Leases* and contribution from acquisitions made during FY19

Depreciation and amortisation includes $6.1m of identified intangibles on acquisition of controlled entities (FY19: 5.4m) and $1.5m impact of AASB16 *Leases* adoption.

EBITDA to shareholders in FY20 includes $2.3m contribution from acquisitions made during FY19 (FY19: $1.1m)

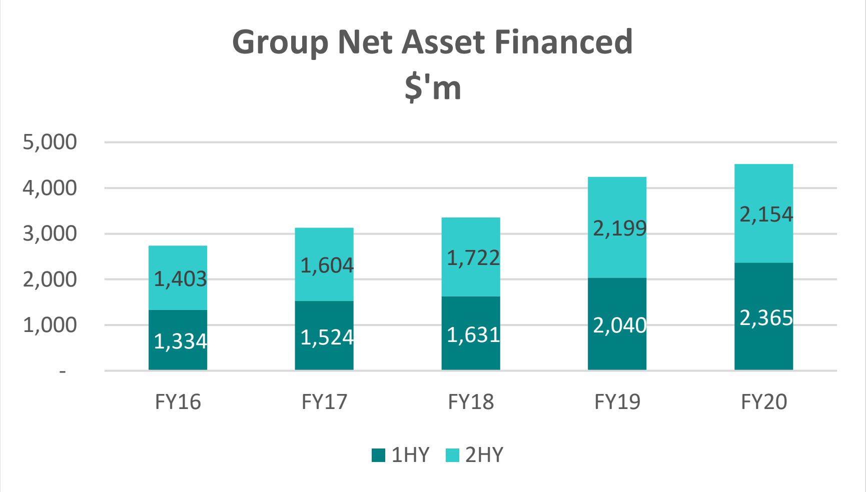
1. FINANCE BROKING & AGGREGATION SEGMENT
Broker Services and Group NAF

Australia's largest asset finance broking and aggregation group

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

Total net asset financed (NAF) settled increased by 7% to $4.52bn

COG offers Finance Brokers
- access to wider panel of financiers and volume-based incentives
- improved service offering and profitability
- compliance and processing services
- credit workflow and CRM software [1]
- annual Asset Finance Broker Conference
- succession planning



Aggregation & Broker Brands

Consolidated Finance Group — Asset Finance Aggregation: 100% owned

Centrepoint Finance: 100% owned

Platform Finance: 70% owned

Linx Australia Group — Finance Insurance Mortgage: 50% owned

QPF Finance Group: 55% owned

[1] With Centrepoint earn out completed as at 30 June 2020, COG has full control and flexibility to utilise the BROOS software as part of its broader strategy

Consolidated Operations Group — Finance and Leasing

2. COMMERCIAL EQUIPMENT FINANCING SEGMENT
Financial Performance

Year ended 30 June ($m)	2020[1]	2019[1]	Change
Revenue	**21.1**	**23.9**	**-12%**
EBITDA	12.1	13.6	-11%
Net Interest	-7.9	-9.0	+12%
Depreciation and amortisation	-0.2	-0.3	+33%
Share of associate[2]	0.6	0.7	-14%
NPBT	**4.6**	**5.0**	-8%
EBITDA to shareholders	**12.1**	**13.6**	**-11%**

1. Underlying basis - excluding non-cash change in accounting estimate adjustment (FY20: $3.9m), redundancy and restructuring costs (FY20 $0.7m) and significant item - Disposal of Hal (FY19 $1.5m in CEF; +$0.7m in Other segment, resulting in a net $0.8m)
2. Share of associate relates to the 32% interest in Westlawn Finance, acquired in October 2018

Commentary

Revenue contraction of $2.8m (-12% on pcp) reflects lower:

- originations in the 2H20 due to the impact of the COVID-19 pandemic on trading
- number of contract terminations in FY20 (on termination all future rentals become due and payable and are taken to revenue)

EBITDA includes doubtful debts provision on terminated leases (lower expense charge in FY20 due to lower terminations), partially offset by increased Expected Credit Loss Provision in response to COVID-19 pandemic. Administration costs also decreased in line with the scale back of operations and restructuring.

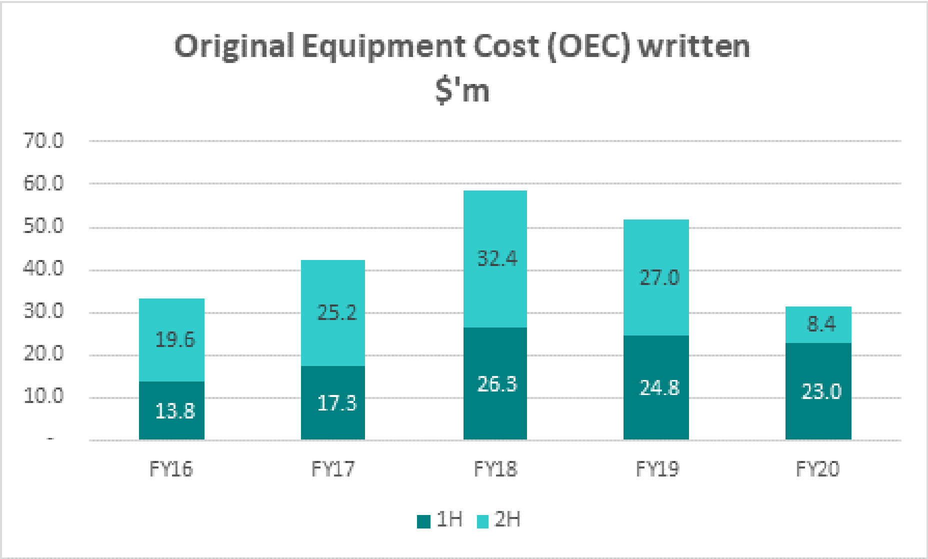
NPBT impacted by lower interest expense due to reduced funding costs.

Consolidated Operations Group
Finance and Leasing

2. COMMERCIAL EQUIPMENT FINANCING SEGMENT

Lease and Loan Origination

Lease and Loan Origination



Total OEC of $31.4 written in FY20 is 39% lower on pcp (FY19: $51.8m) due to the scale back of operations in response to the challenging trading conditions during the COVID-19 pandemic. Although a number of lessees initially sought hardship relief, **83%** of the non-Victorian hardship cases have now cured and returned to their normal scheduled payments.

The Group recommenced lending activity with the introduction of its chattel mortgage product in June 2020, and this has been met with a positive response from brokers and their clients. Total OEC of $31.4m includes $2.3m from the new Chattel Mortgage product launched mid June 2020.

Cash generation from Secondary Income from the operating lease portfolio is currently exceeding expectation. Expected Secondary Income cash receipts over the next 4 years is $22.1m (against a carrying value in the balance sheet of $17.0m). Of this amount, $5.0m to be received in FY21.

Consolidated Operations Group
Finance and Leasing

2. COMMERCIAL EQUIPMENT FINANCING SEGMENT
Book Features

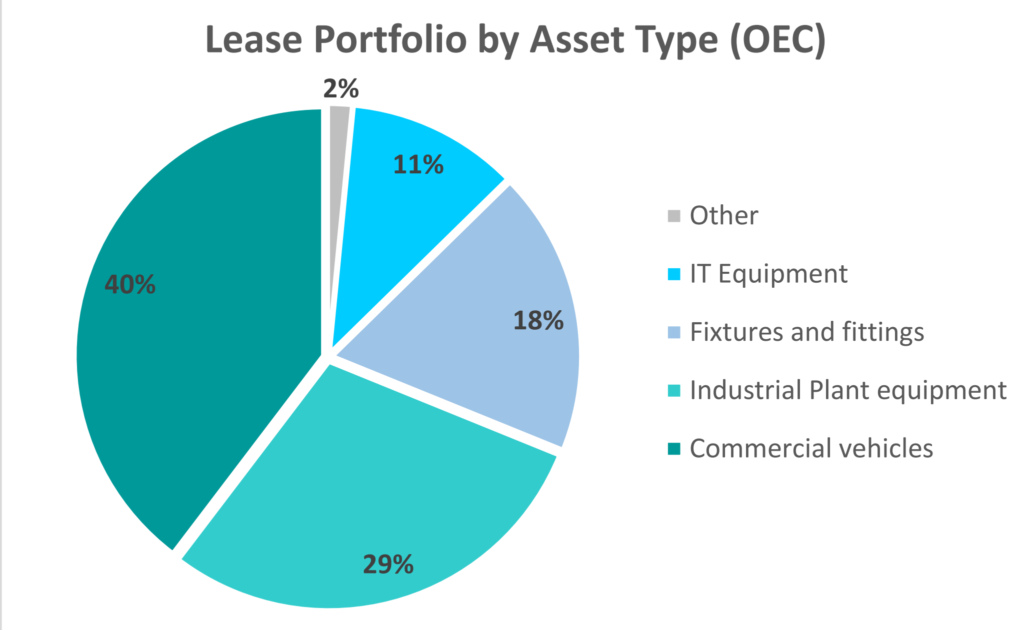
Key Statistics	30 Jun 2020	30 Jun 2019
OEC of lending book [1]	$141m	$142m
Number of contracts [1]	2,684	2,890
Average deal size	$53k	$49k
Average tenure	49 mths	46 mths
Expected Credit Loss rate [2]	4.5%	3.4%
Residual value income	16%	21%

1. Composed by 2,649 Lease Rental contracts totalling $139.1m and 35 Chattel Mortgage Contracts totaling $2.3m.
2. Increase in ECL rate reflects the increased credit risk arising from the business disruption caused by the ongoing COVID-19 pandemic as well as a higher historical delinquency rate observed on contracts written in FY18 and earlier. These contracts have a higher credit risk profile as compared to contracts recently written under tighter credit lending criteria.

Funding

99% of total lease book has been externally funded through various funders and 1% remains internally funded

Self funded leases at 30 June 2020 were $0.9m



Consolidated Operations Group
Finance and Leasing

3. OTHER

Year ended 30 June ($m)	2020 [1]	2019 [1]	Change
Revenue	**7.1**	**8.9**	**-20%**
EBITDA	-1.9	-3.1	+39%
Net Interest	-0.2	-0.4	+50%
Depreciation and amortisation	-0.2	-0.1	-100%
Share of associates results	0.0	-0.7	+100%
NPBT	**-2.3**	**-4.3**	**+47%**
EBITDA to shareholders	**-1.9**	**-3.1**	**+39%**

1. Underlying basis - excluding impairment charge (FY20 $10.9m), redundancy and restructuring costs (FY20 $0.1m), transaction costs (FY20 $0.6m, FY19 $0.6m) and significant item - Disposal of Hal (FY19 $1.5m in CEF; +$0.7m in Other segment, resulting in a net $0.8m).

Commentary

Segment includes COG head office expenses and Hal IT business

Revenue down on lower HAL Group sales, although profitability of the IT business improved

COG corporate overhead $2.6m compared to $3.3m in the pcp. Employment expense lower due to temporary salary decreases of up to 25%, for senior management, employees and the Board

HAL Group EBITDA for FY20 was $0.7m, up significantly on pcp, which was $0.1m.

Share of Associates in FY19 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 (although the business turned into profit this financial year).

Consolidated Operations Group
Finance and Leasing

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at ($m)	30 June 2020	30 June 2019
Cash and cash equivalents	34.7	26.0
Trade and other receivables	12.7	12.4
Financial assets - lease receivables	34.1	36.1
Financial assets - loans	0.5	-
Financial assets at FVOCI	8.9	-
Other assets	3.9	4.9
Total current assets	**94.8**	**79.4**
Contract assets	6.6	6.4
Financial assets - lease receivables	55.3	73.7
Financial assets – loans	1.8	-
Equity accounted associates	16.2	15.5
Other assets	4.3	4.4
Intangible assets	141.7	159.1
Right-of-use lease assets	5.5	-
Total non-current assets	**231.4**	**259.1**
TOTAL ASSETS	**326.2**	**338.5**
Trade and other payables	14.6	12.1
Interest bearing liabilities - corporate	3.0	3.0
Interest bearing liabilities - leases	42.3	41.6
Other liabilities	13.6	11.2
Lease liabilities	1.6	-
Total current liabilities	**75.1**	**67.9**
Interest bearing liabilities - corporate	1.5	3.8
Interest bearing liabilities - leases	44.3	56.2
Deferred tax liabilities	6.9	9.9
Other liabilities	1.6	1.7
Lease liabilities	4.4	-
Total non-current liabilities	**58.7**	**71.6**
TOTAL LIABILITIES	**133.8**	**139.5**
NET ASSETS	**192.4**	**199.0**

Commentary

Cash and cash equivalents increase is reflective of lower investing activities (as compared to FY19), although net inflow from operating activities is higher in FY20.

Financial assets - lease receivables relates to lease receivables in Commercial Equipment Financing segment

Financial assets – loans are for Chattel Mortgage loans

Financial assets at FVOCI relates to investment in shares of CML Group Ltd accounted for at fair value through other comprehensive income

Right-of-use lease assets / Lease liabilities reflect the first time adoption of ASB16 Leases

Intangible assets largely relates to identified intangibles and goodwill on acquisition of controlled entities. Decrease is attributable to partial goodwill impairment of $10.8m in relation to the CEF segment as well as amortisation of other intangibles

Interest bearing liabilities represents the external corporate debt facility from an Australian bank and borrowings funding the lease / loan book

Consolidated Operations Group
Finance and Leasing

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 30 June ($m)	2019	2019
Receipts from customers	284.6	278.2
Payments to suppliers and employees	(209.8)	(210.9)
Finance costs paid	(8.7)	(9.2)
Income taxes paid	(3.3)	(4.5)
Net cash inflow from operating activities	**62.8**	**53.6**
Payments for investments	(23.5)	(26.6)
Payments for equipment – finance leases	(29.1)	(51.8)
Payments for equipment – loan receivables	(2.3)	-
Payments for PPE and intangibles	(1.8)	(2.1)
Net cash (outflow) from investing activities	**(56.7)**	**(80.5)**
Proceeds from issue of shares	20.2	-
Costs of raising capital	(0.5)	(0.2)
Net proceeds from interest bearing liabilities	(9.8)	17.9
Dividends paid by subsidiaries to non-controlling interests	(5.6)	(4.3)
Repayment of lease liabilities – right-of-use lease assets	(2.0)	-
Non-controlling interest acquisition contribution	0.3	3.3
Net cash inflow from financing activities	**2.6**	**16.7**
Net increase (decrease) in cash	**8.7**	**(10.2)**
Cash at the beginning of the year	26.0	36.2
Cash at the end of the year	**34.7**	**26.0**

Commentary

Net cash inflow from operating activities includes $49.1m (FY19: $47.5m) relating to the lease product offered through the CEF segment (including recovery of terminated leases) under ‘Receipts from customers’

Net cash (outflow) from investing activities includes the acquisition of 17.36% interest in CML Group Ltd for a consideration of $22.0m and two investment buyouts in controlled entities for a total consideration of $1.8m (comprised of $1.2m in cash and $0.6m in COG shares)

Net cash inflow from financing activities includes proceeds of $20.2m from issue of shares, fully utilised in new acquisitions

Cash at the end of the period includes restricted cash of $2.8m (FY19: $3.1m) received from customers under novated lease contracts, which is not available for general use

Consolidated Operations Group
Finance and Leasing

CAPITAL MANAGEMENT

Corporate debt facility

The Group has a corporate debt facility with Bendigo Bank Limited. During the financial year ending 30 June 2020, the Group obtained a 3 months principal payment holiday with no extra charges as a result of COVID-19. Notwithstanding, the Group met its contractual repayments totalling $2.3m, reducing the corporate debt to $4.5m.

Capital raising

On 6 December 2019, the Group issued 137,998,617 shares under a non-renounceable entitlement offer, raising $12.4m. The Group also made a share placement for the shortfall under the entitlement offer, thereby raising an additional $7.8m from the issue of a further 86,412,925 shares.

The funds were raised for business acquisitions.

Investments

COG made the following investments during the period, in line with its acquisition growth strategy:

- Purchase of a 17.36% interest in the issued voting shares of CML Group Limited (CML) for a total consideration of $22.0m in January 2020.
- Purchase of a 3.62% interest in Platform Consolidated Group (PCG) by COG from minority shareholders for a total consideration of $1.1m, being $0.5m paid in cash and $0.6m in new COG shares. COG now owns 69.7% of PCG.
- Purchase of a 15.8% interest in Fleet Network (FN) from minority shareholders by PCG for a total cash consideration of $1.0m, funded by a pro rata issue of new shares to existing PCG shareholders (COG subscribed $0.7m for PCG shares). PCG now owns 95.8% of FN.

Dividend

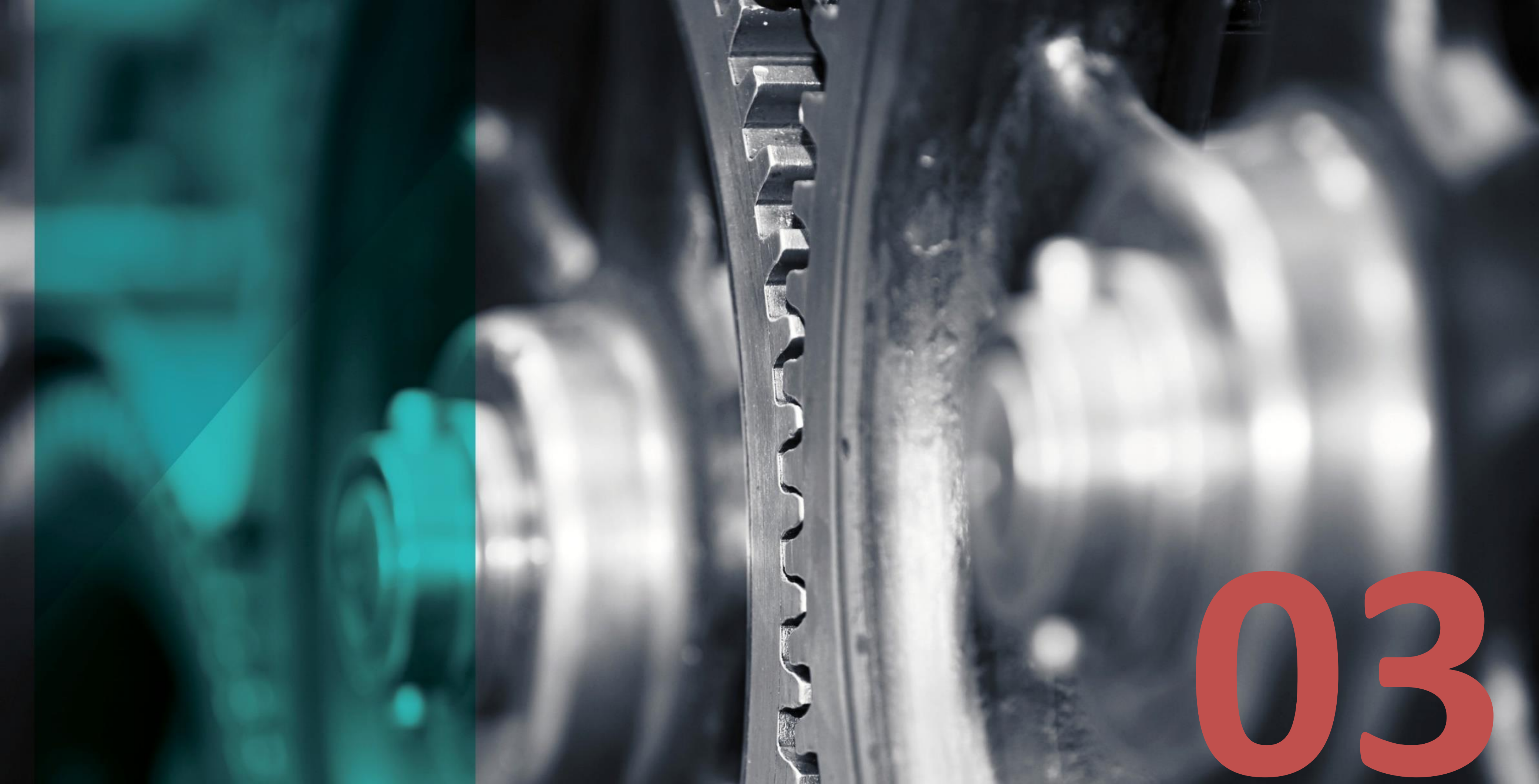
On 15 October 2019, the Company adopted a dividend policy, targeting a dividend payout ratio of up to 50% of statutory net profit after tax, after non-controlling interests, per annum.

The Company also implemented a Dividend Reinvestment Plan (‘DRP’). The DRP rules are disclosed on the company’s website www.coglimited.com.au.

The Board has declared a final dividend of 0.152 cents per fully paid share. This dividend will be paid on 23 October 2020 out of the Company’s profit reserve at 30 June 2020 to all shareholders registered on the record date of 24 September 2020 and will be 100% franked. The ex-dividend date for entitlement will be 23 September 2020.

Capex

Capex for FY20 1H20 was $1.0m (FY19: $1.7m) and largely relates to development and implementation of new IT systems.



FY21 Priorities & Summary

FY21 PRIORITIES

1. **Continue with finance broker acquisitions – COVID has demonstrated that these are resilient and robust businesses with low fixed costs and can shrink variable costs quickly in times of stress**

2. **Expand the managed investment scheme offering to increase Westlawn's funds under management and deploy proceeds through COG's broker distribution network**

3. **Build out insurance broking capability – insurance broking has proved to be highly successful in a small number of our brokers. We have plans to expand this proven model to give access to all COG members and brokers**

4. **Continue to monitor CML's performance through 2021 in the light of COVID – 19 disruptions**

Consolidated Operations Group
Finance and Leasing

FY21 OUTLOOK

1. COVID -19 will continue to impact SMEs until at least mid 2021

2. FB & A businesses are very resilient – mainly variable costs

3. July 2020 performance has been very strong – 10% greater PBT than pcp

4. Not providing full year guidance

DISCLAIMER

Consolidated Operations Group Limited ('**COG**') has not considered the financial position or needs of the recipient in providing this presentation ('**Presentation**'). Persons needing advice should consult their stockbroker, bank manager, solicitor, attorney, accountant or other independent financial or legal adviser.

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.

COG cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of COG only at the date of this Presentation. The forward-looking statements made in this Presentation relate only to events and circumstances as of the date on which the statements are made.

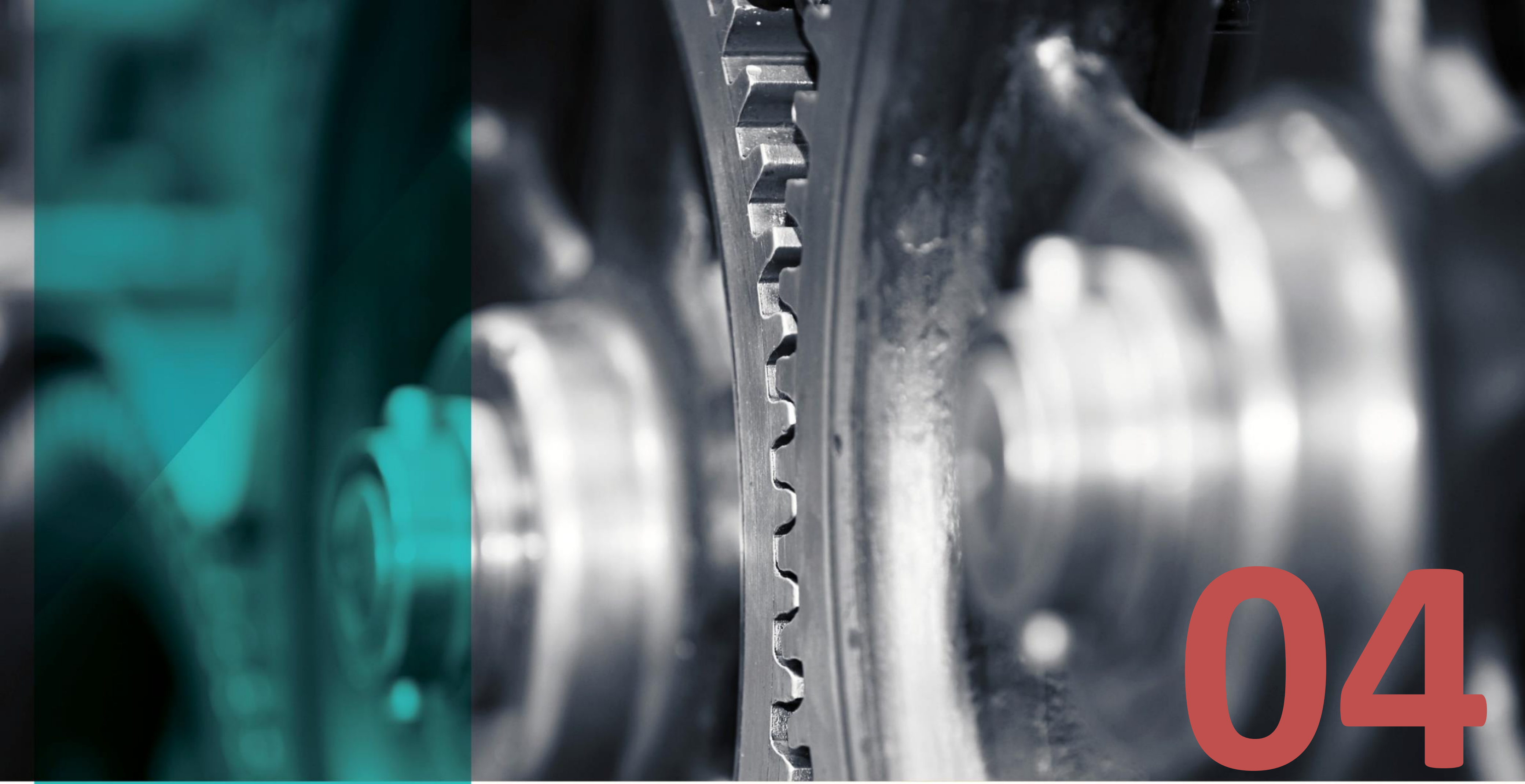
COG will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this Presentation except as required by law or by any appropriate regulatory authority.

Investors should also note that COG's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) COG's future performance including COG's future financial position or share price performance.

No party other than COG has authorised or caused the issue of this Presentation, or takes any responsibility for, or makes, any statements, representations or undertakings in this Presentation.

This Presentation should be read in conjunction with COG Annual Financial Report for the year ended 30 June 2020.

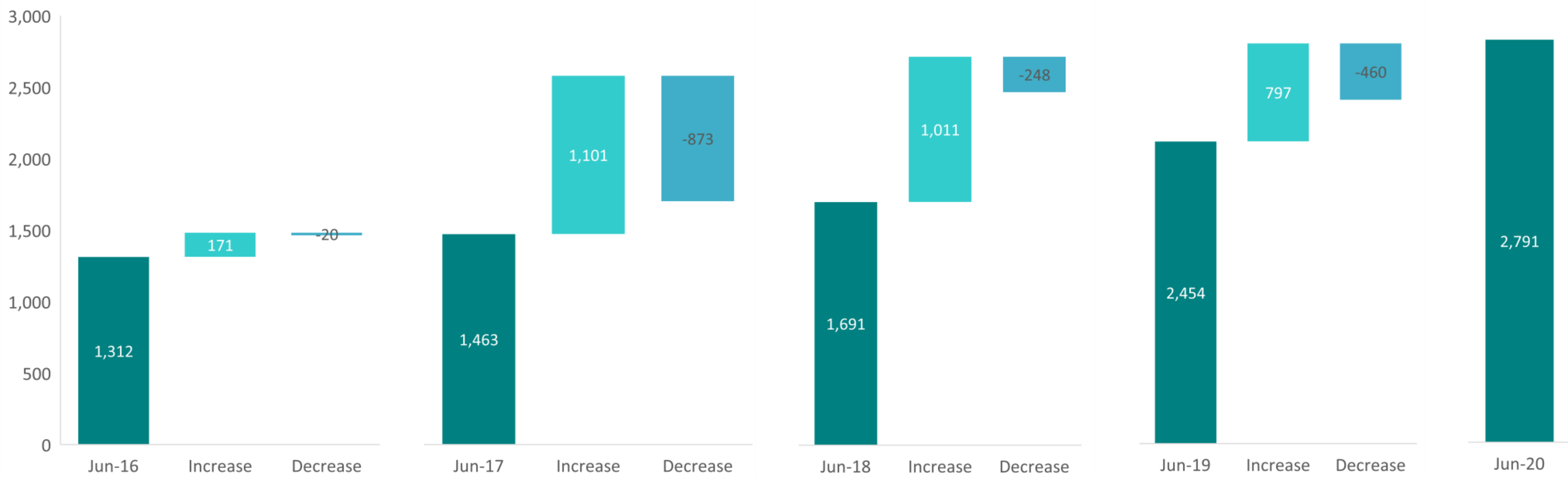
Consolidated Operations Group
Finance and Leasing



04

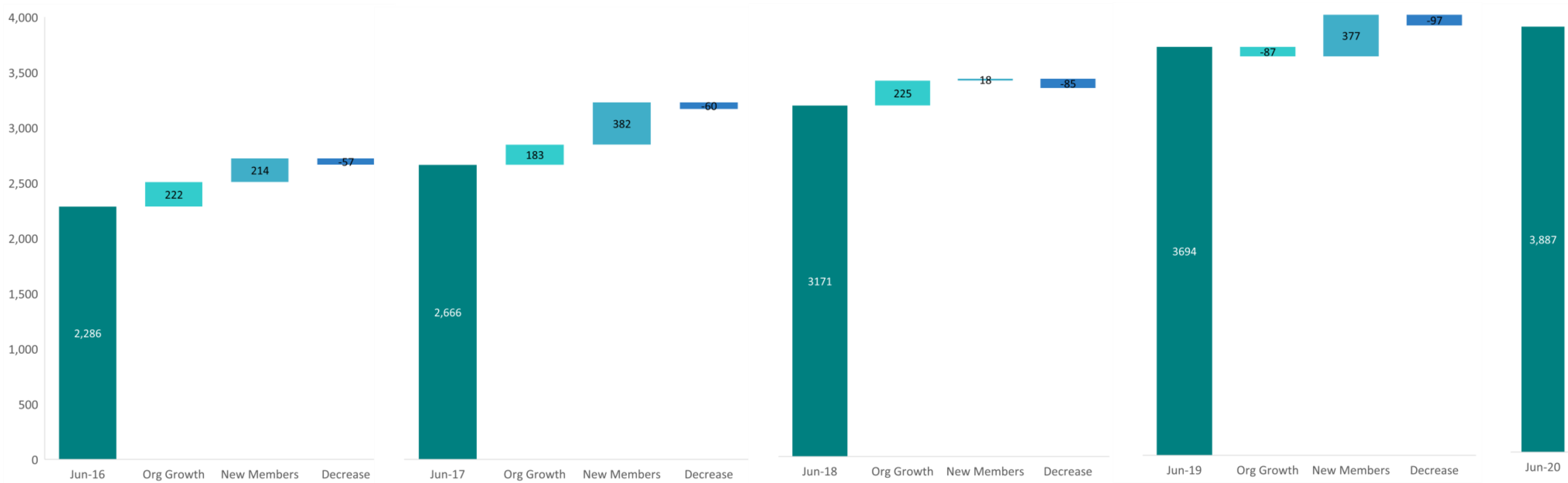
Appendices

Number of New Members



- Members have increased by 113% since 2016
- Members have increased by 14% in FY20
- Industry dynamics and IT continued to encourage increased membership

Growth and New Members – Volumes ($'m)



- Growth of 70% since June 2016
- Growth of 5% during FY20

Consolidated Operations Group
Finance and Leasing

CHANGE IN ACCOUNTING POLICIES

The Group has applied the following mandatory changes in accounting policies in FY20:

AASB 16 - Leases (effective 1 July 2019)

The Group has adopted AASB 16 Leases in the current financial period, consistent with the mandatory adoption date, 1 July 2019.

AASB 16 has been adopted using the modified retrospective approach, under which comparative information is not restated. The cumulative effect of adopting AASB 16 has been recognised as an adjustment to the opening balance of retained earnings at 1 July 2019, with no restatement of comparative information. The standard replaces AASB 117 Leases and will eliminate the classifications of operating leases and finance leases where the Group is a lessee.

The impact of adoption on transition is as follows:

- $0.4m reduction to opening retained earnings to reflect the transition on 1 July 2019 (net of tax),
- $3.4m increase in Right-of-use (ROU) lease assets were recognised as of 1 July 2019, and
- $4.0m increase in lease liabilities were recognised as of 1 July 2019.

Consolidated Operations Group
Finance and Leasing

STATUTORY INCOME STATEMENT

For the year ended 30 June ($m)	2020	2019	$ Change
Revenue [1]	222.2	217.2	+5.0
EBITDA	**31.2**	**29.9**	**+1.3**
Net interest expense	-8.4	-9.3	+0.9
Depreciation and amortisation	-9.3	-6.9	-2.4
Share of profits of associates	0.6	-0.0	+0.6
Impairment	-12.0	-0.8	-11.2
Change in accounting estimate	-3.9	-	-3.9
Redundancy and restructuring costs	-0.9	-	-0.9
Acquisition related expenses	-0.7	-0.9	+0.2
Profit before income tax	**-3.4**	**12.0**	**-15.4**
Income tax (expense)	-2.0	-3.5	+1.5
NPAT	**-5.4**	**8.5**	**-13.9**
Profit after tax attributable to:			
Members of COG	-10.0	4.3	-14.3
Non-controlling interests	4.7	4.2	+0.5

1. Revenue excludes interest income and a non-cash change in accounting estimate adjustment related to lease unguaranteed residuals

Commentary

Net interest expense in FY20 includes the impact of $0.4m related to AASB16 *Leases* first year adoption.

Impairment includes $10.8m of goodwill impairment recognised in the CEF segment, $0.7m of capitalised software, $0.4m of impaired trail commission and $0.1m of other receivables.

Change in accounting estimate reflects one-off non-cash adjustment related to the reassessment of assumptions taken to estimate the secondary income to reflect current circumstances (especially in light of the COVID-19 pandemic).

Consolidated Operations Group
Finance and Leasing

RECONCILIATION BETWEEN STATUTORY NPAT AND UNDERLYING NPATA

For the year ended 30 June ($m)	2020	2019	Variance	2020 ex NCI	2019 ex NCI	Variance
NPAT	**-5.4**	**8.5**	**-13.9**	**-10.0**	**4.3**	**-14.3**
Acquisition related expenses after tax	0.5	0.6	-0.1	0.4	0.5	-0.1
Redundancy and restructuring costs after tax	0.7	-	0.7	0.6	-	0.6
Impairment after tax	11.7	0.6	11.1	11.5	0.6	10.9
Change in accounting estimate after tax	2.7	-	2.7	2.7	-	2.7
Underlying NPAT	**10.2**	**9.7**	**0.5**	**5.2**	**5.4**	**-0.2**
Amortisation of intangibles from acquisitions after tax	4.3	3.8	0.5	3.2	2.5	0.7
NPATA	**14.5**	**13.5**	**1.0**	**8.4**	**7.9**	**0.5**

Consolidated Operations Group
Finance and Leasing

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
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	Centrepoint 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

Consolidated Operations Group
Finance and Leasing

ACQUISITION HISTORY cont.

Date	Company	Activity	Acquirer	Interest	Price	Consideration
Jul 19	QPF Holdings	Acq of outstanding minority interests	COG	Outst. 5.6%[1]	$1.7m	100% cash [4]
Oct 19	Platform Consolidated Group	Acq of outstanding minority interests	COG	Outst. 3.6%[2]	$1.1m	50% cash/50% equity
Nov 19	Fleet Network	Acq of outstanding minority interests	PCG	Outst. 15.8%[3]	$1.0m	100% cash
Jan 20	CML Group	Debtor Finance	COG	17.36%	$22.03m	100% cash
Aug 20	Heritage Group	Finance broker (Vic)	Linx	13.33%[5]	$0.64m	100% cash

1. COG now owns 55.6% of QPF Holdings
2. COG now owns 69.7% of PCG
3. Fleet Network equity. PCG now owns 95.8% of Fleet Network
4. Deferred payment to be satisfied by settlement of $1.0m on August 2020 and $0.7m payable August 2021
5. Heritage Group equity. Linx now owns 63.33% of Heritage Group

Consolidated Operations Group
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