

ASX ANNOUNCEMENT

8 July 2021

Presentation of past financial results - business unit realignment

Link Administration Holdings Limited (ASX: LNK) (**Link Group**) provides the attached presentation that restates FY2019, FY2020 and 1H2021 financial results to reflect:

1. the realignment of the Link Group business units; and
2. revised tax effect accounting within PEXA Group Limited (**PEXA**) and its resultant impact on Link Group's equity accounted share of PEXA's¹ profit and loss.

Simplified business unit structure

Link Group has reorganised its segment reporting to reflect 4 global business units together with its strategic interest in PEXA. The Technology and Operations business unit has been dissolved. To assist with the comparability of the upcoming FY 2021 financial results, this presentation discloses historical financial information on the same basis.

PEXA restatement

Following a review by PEXA of the previous tax treatment of unrecognised losses as part of the PEXA IPO Independent Limited Assurance Report, tax losses have now been recognised on the balance sheet of PEXA at the time of acquisition (Jan 2019) and in the subsequent FY2019, FY2020 and 1H2021 periods.

This restatement was reflected in the PEXA Prospectus (released 14 June 2021) and revised PEXA statutory financial statements for FY2019 and FY2020 (re-issued on 21 May 2021).

As a result, Link Group is also required to restate the previously disclosed equity accounted share of PEXA operating and statutory profit and loss for these periods.

The release of this announcement was authorised by the Link Group Board.

For further information:

Investor Relations Contact – Craig Curry, Link Group +61 403 747 901

Media Contact – Ben Wilson, GRACosway +61 407 966 083

¹ Link Group holds (via its wholly owned subsidiary Link Property Pty Ltd) a 42.8% interest in PEXA Group Limited (formerly known as Torrens Group Holdings Pty Ltd).

Presentation of recut of FY 2019, FY 2020 & 1H 2021 financial results to reflect Business Unit Realignment

July 2021

Important notice

This presentation has been prepared by Link Administration Holdings Limited (**Company**) together with its related bodies corporate (**Link Group**). The material contained in this presentation is intended to be general background information on Link Group and its activities.

The information is supplied in summary form and is therefore not necessarily complete. It should be read in conjunction with Link Group's other periodic and continuous disclosure announcements filed with the Australian Securities Exchange, and in particular, Link Group's Interim Financial Report for 6 months ended 31 December 2020. It is not intended that it be relied upon as advice to investors or potential investors, who should consider seeking independent professional advice depending upon their specific investment objectives, financial situation or particular needs. The material contained in this presentation may include information derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

All amounts are in Australian Dollars unless otherwise indicated. Figures presented in the presentation may also be subject to rounding.

Unless otherwise noted, financial information in this presentation is based on A-IFRS. Link Group uses certain measures to manage and report on its business that are not recognised under Australian Accounting Standards or IFRS. These measures are collectively referred to in this presentation as 'non-IFRS financial measures' under Regulatory Guide 230 'Disclosing non-IFRS financial information' published by ASIC. Management uses these non-IFRS financial measures to evaluate the performance and profitability of the overall business and Link Group believes that they are useful for investors to understand Link Group's financial condition and results of operations. Non-IFRS measures are defined in Appendix 1. The principal non-IFRS financial measures that are referred to in this presentation are Operating EBITDA, Operating EBIT, Operating NPATA, Operating earnings per share and Net operating cash flow. Management uses Operating EBITDA to evaluate the operating performance of the business and each operating segment prior to the impact of significant items, the non-cash impact of depreciation and amortisation and interest and tax charges, which are significantly impacted by the historical capital structure and historical tax position of Link Group. Management uses Operating EBITDA to evaluate the cash generation potential of the business because it does not include significant items or the non-cash charges for depreciation and amortisation. However, Link Group believes that it should not be considered in isolation or as an alternative to net operating cash flow. Other non-IFRS financial measures used in the presentation may include Recurring Revenue, non-recurring Revenue, gross revenue, EBITDA, EBITA, EBIT, working capital, capital expenditure, net operating cash flow, net operating cash flow conversion ratio and net debt. Significant items comprise business combination costs, integration costs, IT business transformation and client migration costs. Unless otherwise specified those non-IFRS financial measures have not been subject to audit or review in accordance with Australian Accounting Standards.

Any past performance information included in the presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Forward-looking statements are statements about matters that are not historical facts. Forward-looking statements appear in a number of places in this presentation and include statements regarding Link Group's intent, belief or current expectations with respect to business and operations, prospects, market conditions, results of operations and financial condition, including, without limitation, future loan loss provisions, financial support to certain borrowers, indicative drivers, forecasted economic indicators and performance metric outcomes.

This presentation contains words such as 'will', 'may', 'expect', 'indicative', 'intend', 'seek', 'would', 'should', 'could', 'continue', 'plan', 'probability', 'risk', 'forecast', 'likely', 'estimate', 'anticipate', 'believe', or similar words to identify forward-looking statements. These forward-looking statements reflect Link Group's current views with respect to future events and are subject to change, certain known and unknown risks, uncertainties, contingencies and assumptions which are, in many instances, beyond the control of Link Group, and have been made based upon Link Group's current expectations and beliefs concerning future developments and their potential effect upon us. These forward-looking statements may involve significant elements of subjective judgement and assumptions as to future events which may ultimately prove to be materially incorrect. There is no assurance or guarantee that future developments will be in accordance with Link Group's current expectations or that the effect of future developments on Link Group will be those currently anticipated. Actual results could differ materially from those which Link Group currently expects, depending on the outcome of various factors. Factors that may impact on the forward-looking statements made include, but are not limited to, general economic conditions in Australia; exchange rates; competition in the markets in which Link Group will operate and the inherent regulatory risks in the businesses of Link Group. Accordingly actual events, results, outcomes and achievements may be materially greater or less than estimated. The information in this presentation (including any forward-looking statement) is not intended to be relied on and does not take into account any individual financial objectives, situation or needs.

When relying on forward-looking statements to make decisions with respect to Link Group, investors and others should carefully consider such factors and other uncertainties and events and form their own views and make their own enquires. Link Group is under no obligation to update any forward-looking statements contained in this presentation, where as a result of new information, future events or otherwise, after the date of this presentation.

Delivering strategic priorities

Link Group has already taken action to simplify the business. It is taking a strategic approach to portfolio management and a systematic approach to managing revenues and operating costs performance

SIMPLIFY

- ✓ Sale of Link Market Services (South Africa) completed
- ✓ Terminated acquisition of Pepper European Services (PES)
- ✓ Simplified Business Unit structure with dissolution of T&O

DELIVER

- ✓ Delivered solutions for clients in challenging environment (e.g. ERS response and virtual AGMs)
- ✓ Greater accountability for cost performance and value optimisation
- ✓ \$32 million of annualised savings delivered from Global Transformation to date (targeting \$75 million by FY 2022)
- ✓ 4.5 cps interim dividend
- ✓ PEXA IPO achieved a transparent valuation alongside \$180 million of net cash proceeds, delivering a stronger and more flexible balance sheet for Link Group

GROW

- ✓ Increased focus on organic growth
- ✓ Broadening services provided to clients
- ✓ Positioning for growth in attractive markets (e.g. Luxembourg acquisition¹ builds scale and capability)
- ✓ Leveraging scale to expand services (e.g. RSS expansion in UK)
- ✓ Retained a 42.8% stake in PEXA following its IPO on 1 July 2021, further growth in asset to be realised

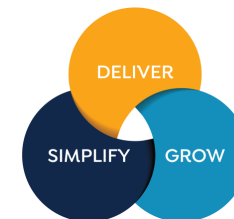


1) Regulatory approval obtained – completion expected in August 2021.

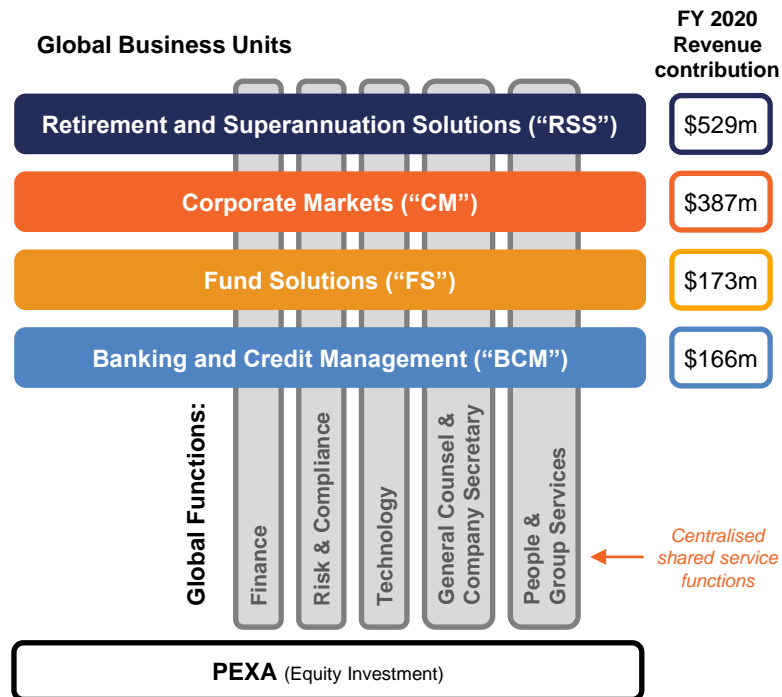
Simplified Business Unit structure

Simplified Business Unit structure

Link Group has reorganised its segment reporting to reflect 4 global Business Units together with its strategic interest in PEXA. The Technology & Operations division (“T&O”) has been dissolved. To assist with the comparability of the FY 2021 financial results, this pack presents historical financial information on the same basis



- For the 30 June 2021 reporting period, Link Group will reorganise its segment reporting to reflect 4 global Business Units. These changes will impact the presentation of Link Group’s financial information for FY 2021, including the segments reported in the Financial Statements
- Although Link Group believes this information pack provides useful information about the performance of Link Group, it should be considered supplemental to the information presented in accordance with Australian Accounting Standards and not as a replacement for them
- Link Group believes that organising the group along global business lines with clearly defined shared services, together with the removal of margin from technology charges, will provide greater transparency of performance within each Business Unit
- Key changes:
 - Dissolution of the T&O Business Unit
 - Business unit operations functions contained within each Business Unit
 - Technology will remain part of Global Functions (shared service)
 - No mark-ups will apply to Global Functions (share services) directly costed to Business Units
- The information in this pack represents FY2019, FY2020 and 1H 2021 financial information. Figures are subject to 30 June 2021 Financial Statements audit



Link Group snapshot (FY 2020)



A\$ millions	Revenue	Operating EBITDA	Operating EBIT	Operating NPATA
RSS	529	146	96	
CM	387	106	72	
FS	173	31	20	
BCM	166	22	7	
Group	(25) ¹	(11) ²	(15) ²	
Link Group (ex-PEXA)	1,230	294	180	120
PEXA (44.2%) ³	69	26	24	18 ⁴
Link Group				138

Recurring Revenue	Operating EBIT margin	Operating NPATA margin
87%	18%	
72%	19%	
92%	12%	
89%	4%	
n/a	n/a	
83%	15%	10%
n/a	33%	25%

¹ Eliminations - predominantly print and mail services provided by CM to RSS.

² Unallocated Global Function cost – predominantly CEO, CFO and public company costs.

³ Reflects holding pre PEXA IPO.

⁴ Reflects restated PEXA figures (refer to page 20 for detail).

Executive leadership team



Connecting people with their assets – safely, securely & responsibly

WHY we exist

To connect millions of people with their assets, safely, securely and responsibly

WHO we serve

Our clients

Diversified portfolio of leading & global clients

Our people

Over 6,500 FTEs



Our stakeholders

Valued investors and the communities we operate in

HOW we do it

We have a scalable and reliable, technology-led range of platforms and services

WHAT we do



Simplify connectivity between participants



Enhance the engagement experience



Improve efficiency by reducing friction in the ecosystem



Enhance quality of information through safe and secure data capture and sharing



RSS: A world class retirement & superannuation administration platform

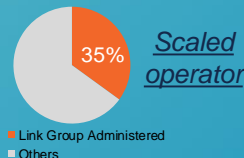
Link Group has leading technology, a scalable operating model and a range of value-added services. Favourable industry tailwinds in Australia and UK provide avenues for further growth

Favourable market dynamics

- Industry tailwinds in Australia following regulatory change program (4-5% underlying member growth, fund merger activity)
- Demographic changes in Australia provide further opportunities (switch from accumulation phase to pension phase)
- Growing global pension administration opportunity through shift to defined contribution pensions (administering >700k of pension members in UK)

Strong competitive position³

Superannuation member accounts in Australia

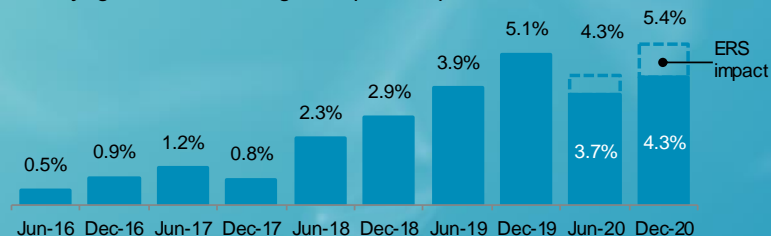


Total administration and operating expenses per member (Australia)



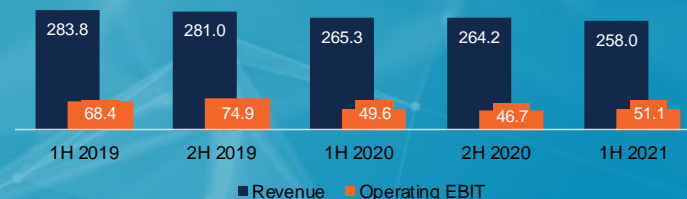
Consistently strong underlying member growth

Underlying 12 month member growth² (Australia)



Financials¹

A\$ millions



1) Restated financials.

2) Excludes client wins/losses, ERF's, redundancy trusts and impact of PYS related member account movements (to either ERF's of the ATO).

3) Sourced from APRA data.

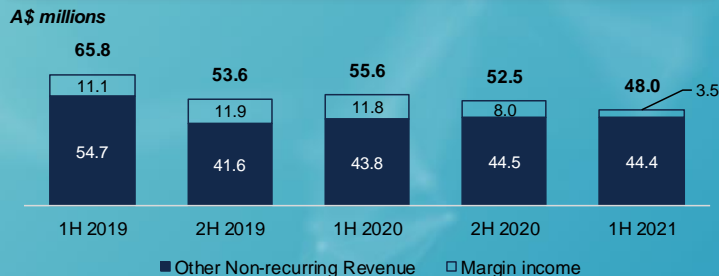
CM: Providing a comprehensive corporate markets offering that connects issuers and their stakeholders

CM has a market leading position in the majority of the key jurisdictions it operates in globally

Favourable market dynamics

- Cross-selling of value added services still under-penetrated
- IPO market looks to be recovering (Link has won 28% of IPOs in Australia and 26% of IPOs in UK)³
- Shareholder growth in Australia of ~15% in CY 2020
- Further opportunity to grow virtual and hybrid meeting offering

Historic low interest rates impacting revenue



Strong competitive position



ASX 300 Share Registry

Link Group Share

38%

No.2 in market²



FTSE 250 Share Registry

Link Group Share

33%

No.1 in market²



Financial Standard MAX Awards
Digital Platform of the year



Best Share Registrar¹ award at the
2020 annual Shares Awards

Administering over 50 million shareholders globally

Financials¹

A\$ millions



1) Restated financials.

2) By number of clients.

3) Total Australian IPOs during FY18, FY19 and FY20. UK IPO information reflects calendar years 2018, 2019 and 2020, 2019 & 2020 including IPOs on the NEX, TISE and LSE. 2018 includes IPOs on the LSE only.

FS: Market leading provider of regulated and administration services to investment managers and asset managers

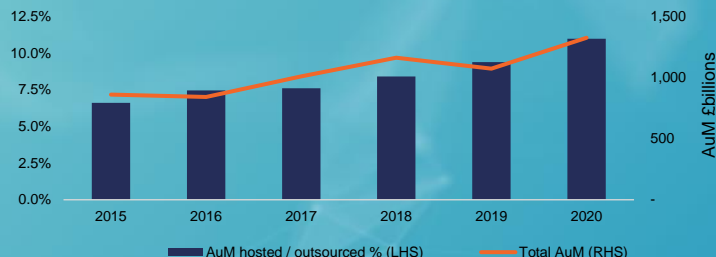
Supporting clients with an integrated suite of fund governance, oversight and administration in an increasingly regulated environment with complex compliance burdens

Favourable market dynamics

- Growth in savings markets and fund structures to pool assets
- Increasing trend for funds to use outsourced services to reduce regulatory burden, drive cost efficiency and simplify cross border complexity
- Industry tailwinds with increased regulatory oversight driving new business (i.e. CP86 in Ireland driving adoption of ManCo Services)
- Strong market position in UK, Irish and Australian markets with recent acquisition in Luxembourg² providing greater presence in Europe's largest fund market

Growth in AuM continues

UK Authorised Fund Manager ("AFM") Assets under Management



Strong competitive position

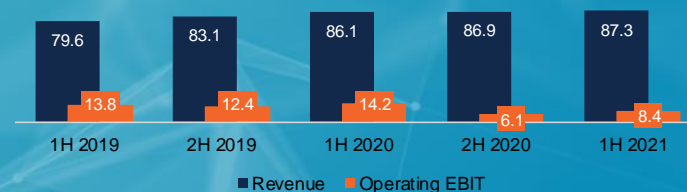


Funds under management of over £100 billion

Largest independent AFM provider in UK/Ireland and a market leader in transfer agency in Australia

Financials¹

A\$ millions



1) Restated financials.

2) Regulatory approval obtained – completion expected in August 2021.

BCM: Leading independent loan & asset management platform in Europe

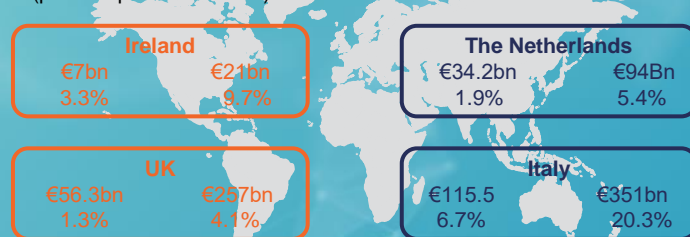
Extended impact of COVID-19 (including Government stimulus packages) across Europe continues to impact economic recovery and the timing of NPL portfolio sales

Favourable market dynamics

- Anticipate NPL cycle to re-enter a new phase of growth post COVID-19 providing attractive growth opportunity
- Opportunity to expand in other jurisdictions as our clients enter new NPL markets
- High cost-to-income ratios within banks supporting increased outsourcing
- Differentiated end-to-end lending administration proposition in Dutch market

NPL tailwinds in existing markets

Estimated NPL values and NPL ratios by geography (pre and post COVID-19)

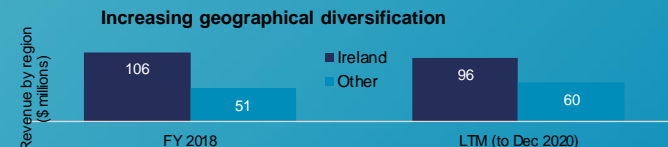


1) Restated financials.

Strong competitive position

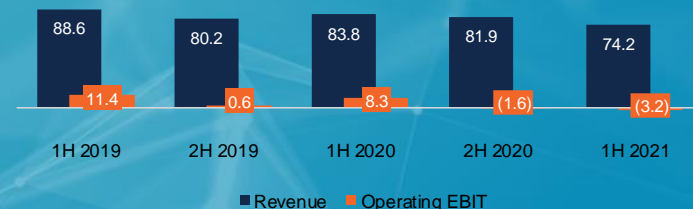
Servicing diverse loan owners of over €70 billion AUM

Leading position in Irish and UK debt servicing markets, servicing 4 of the top 10 debt buyers across Europe



Financials¹

A\$ millions



PEXA: Australia's leading property settlement platform

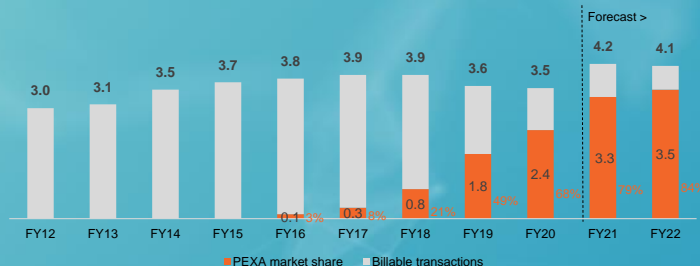
PEXA has a unique technology platform with significant operating leverage, established network and multiple opportunities for growth

Favourable market dynamics

- Favourable industry conditions driven by transition to digital property settlements
- Stable long-term property market
- PEXA is an essential platform in the digital property settlement process, with an established customer network effect from connection and integration to PEXA
- Opportunity to replicate Australian success in other international markets (UK market entry underway with NZ and Canada under review)
- Data opportunity from unique, more authoritative and timely property data

PEXA exchange growth

Total potential digital property settlement billable transactions in Australia (millions)¹

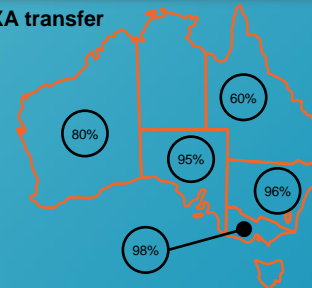


1) Per PEXA Prospectus.

2) Proforma financials per PEXA Prospectus.

Strong competitive position

Estimated PEXA transfer penetration¹

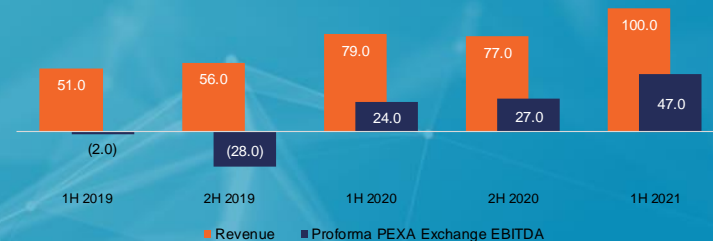


80%

Estimated transfer market penetration in all jurisdictions (active and inactive)

Financials

PEXA historical financial performance²



Restated Financial Information

RSS: A world class retirement & superannuation platform

1H 2021 Revenue
Contribution¹: 42%

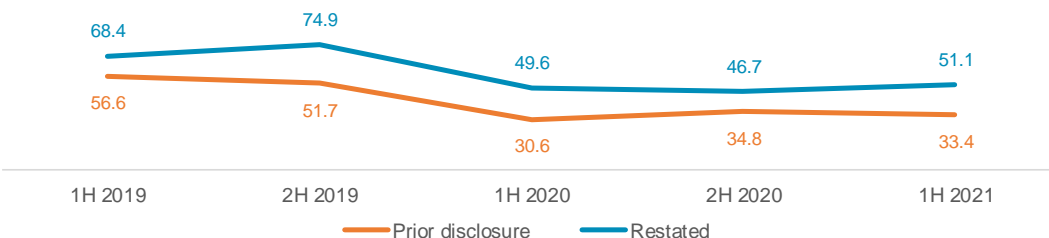


Strong base of Recurring Revenue supported by consistently strong underlying member growth in Australia

Financials

30 June year end, A\$ million	1H 2019	2H 2019	FY 2019	1H 2020	2H 2020	FY 2020	1H 2021
Revenue	283.8	281.0	564.8	265.3	264.2	529.4	258.0
Operating expenses	(193.8)	(184.9)	(378.6)	(190.6)	(192.9)	(383.5)	(183.8)
Operating EBITDA	90.1	96.1	186.2	74.7	71.3	145.9	74.2
D&A	(21.7)	(21.2)	(42.9)	(25.1)	(24.6)	(49.6)	(23.1)
Operating EBIT	68.4	74.9	143.2	49.6	46.7	96.3	51.1
Recurring Revenue %	89.2%	84.2%	86.7%	87.9%	85.3%	86.6%	88.8%
Operating EBITDA margin %	31.7%	34.2%	33.0%	28.1%	27.0%	27.6%	28.8%
Operating EBIT margin %	24.1%	26.6%	25.4%	18.7%	17.7%	18.2%	19.8%

Operating EBIT - Restated vs. Prior disclosure



Commentary

Revenue

- Addition of Empirics, SyncSoft and Link Digital

Operating expenses

- Addition of Empirics, SyncSoft and Link Digital
- Removal of margin from Technology charges

D&A

- Allocation of charges related to Technology assets

¹) Divisional revenue contribution percentage based on Gross Revenue prior to eliminations.

CM: Providing a comprehensive corporate markets offering that connects issuers and their stakeholders

Recovering capital market activity, positive trends in shareholders numbers, and uptake of virtual AGM products providing momentum

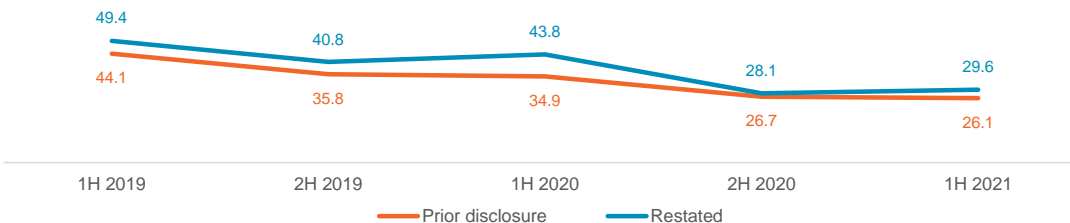
1H 2021 Revenue Contribution¹: 31%



Financials

30 June year end, A\$ million	1H 2019	2H 2019	FY 2019	1H 2020	2H 2020	FY 2020	1H 2021
Revenue	204.2	187.0	391.2	200.1	187.0	387.1	189.0
Operating expenses	(139.7)	(130.2)	(269.9)	(140.0)	(141.3)	(281.3)	(141.6)
Operating EBITDA	64.6	56.8	121.4	60.1	45.7	105.8	47.4
D&A	(15.2)	(16.0)	(31.2)	(16.2)	(17.6)	(33.8)	(17.8)
Operating EBIT	49.4	40.8	90.2	43.8	28.1	71.9	29.6
Recurring Revenue %	67.8%	71.4%	69.5%	72.2%	71.9%	72.1%	74.6%
Operating EBITDA margin %	31.6%	30.4%	31.0%	30.0%	24.4%	27.3%	25.1%
Operating EBIT margin %	24.2%	21.8%	23.0%	21.9%	15.0%	18.6%	15.7%

Operating EBIT - Restated vs. Prior disclosure



Commentary

Revenue

- Addition of Digicom

Operating expenses

- Addition of Digicom
- Removal of margin from Technology charges

D&A

- Allocation of charges related to Technology assets

¹) Divisional revenue contribution percentage based on Gross Revenue prior to eliminations.

FS: Market leading provider of regulated and administration services to investment managers and asset managers

1H 2021 Revenue
Contribution¹: 14%



Increased regulatory complexity driving service outsourcing

Financials

30 June year end, A\$ million	1H 2019	2H 2019	FY 2019	1H 2020	2H 2020	FY 2020	1H 2021
Revenue	79.6	83.1	162.7	86.1	86.9	173.0	87.3
Operating expenses	(62.1)	(67.0)	(129.1)	(67.2)	(74.4)	(141.6)	(72.7)
Operating EBITDA	17.5	16.1	33.7	18.9	12.5	31.3	14.6
D&A	(3.7)	(3.7)	(7.4)	(4.6)	(6.4)	(11.0)	(6.2)
Operating EBIT	13.8	12.4	26.3	14.2	6.1	20.3	8.4
Recurring Revenue %	87.2%	96.4%	91.9%	91.4%	93.1%	92.3%	91.0%
Operating EBITDA margin %	22.0%	19.4%	20.7%	21.9%	14.4%	18.1%	16.7%
Operating EBIT margin %	17.3%	15.0%	16.1%	16.5%	7.0%	11.8%	9.6%

Commentary

Revenue

- No change to prior disclosure

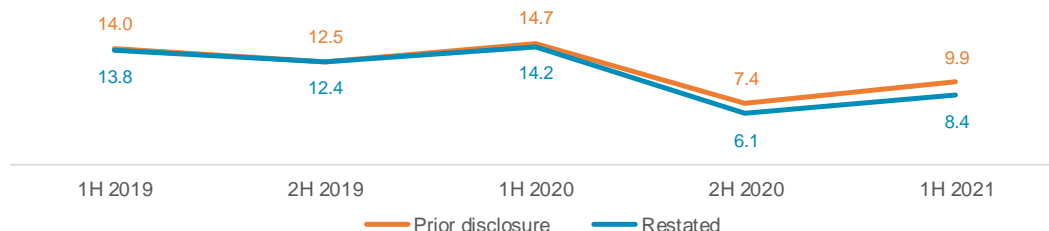
Operating expenses

- Removal of margin from Technology charges

D&A

- Allocation of charges related to Technology assets

Operating EBIT - Restated vs. Prior disclosure



¹) Divisional revenue contribution percentage based on Gross Revenue prior to eliminations.

BCM: Leading independent loan & asset management platform in Europe

1H 2021 Revenue
Contribution¹: 12%

Subdued NPL activity due to COVID-19, bottom of economic cycle activity will provide NPL opportunity

Financials

30 June year end, A\$ million	1H 2019	2H 2019	FY 2019	1H 2020	2H 2020	FY 2020	1H 2021
Revenue	88.6	80.2	168.7	83.8	81.9	165.7	74.2
Operating expenses	(72.4)	(71.7)	(144.2)	(68.7)	(74.8)	(143.5)	(67.9)
Operating EBITDA	16.1	8.4	24.6	15.1	7.1	22.1	6.4
D&A	(4.7)	(7.8)	(12.5)	(6.8)	(8.6)	(15.4)	(9.6)
Operating EBIT	11.4	0.6	12.0	8.3	(1.6)	6.7	(3.2)
Recurring Revenue %	86.8%	86.5%	86.7%	90.7%	86.2%	88.5%	85.8%
Operating EBITDA margin %	18.2%	10.5%	14.6%	18.0%	8.6%	13.4%	8.6%
Operating EBIT margin %	12.9%	0.7%	7.1%	9.9%	(1.9%)	4.0%	(4.4%)

Commentary

Revenue

- No change to prior disclosure

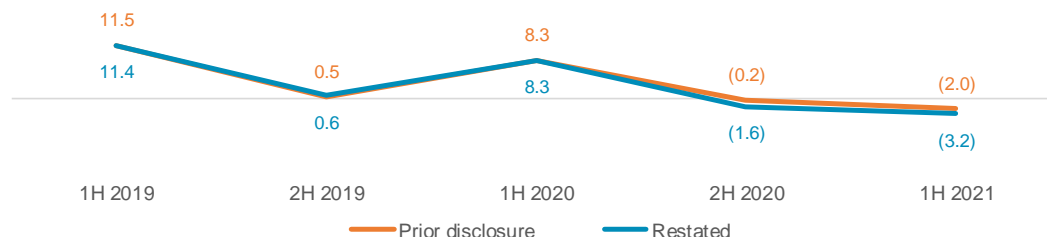
Operating expenses

- Removal of margin from Technology charges

D&A

- Allocation of charges related to Technology assets

Operating EBIT - Restated vs. Prior disclosure

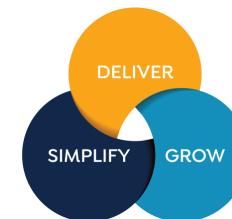


¹) Divisional revenue contribution percentage based on Gross Revenue prior to eliminations.

PEXA restatement

PEXA restatement

As a result of revised tax accounting within PEXA, a restatement of previously disclosed information is required by Link Group



- Following a review of the previous tax treatment of unrecognised losses as part of the PEXA IPO Independent Limited Assurance Report, tax losses have now been recognised on the balance sheet of PEXA at the time of acquisition (Jan 2019) and losses generated since the acquisition have also been recognised on the balance sheet of PEXA
- The value of carried forward tax losses and tax credits recognised by PEXA as at 31 December 2020 was \$121.8 million¹
- This restatement was reflected in the PEXA Prospectus (released 14 June 2021) and revised PEXA statutory financial statements for FY19 and FY20 (re-issued on 21 May 2021)
- As a result:
 - the net assets of PEXA have increased (reflecting an increase to the DTA for recognised tax losses)
 - Link Group's share of the Operating tax benefit is consistent with the treatment adopted in the PEXA Prospectus and restated PEXA financial statements
- The change in the treatment of tax losses has no impact on the cash flows of the business

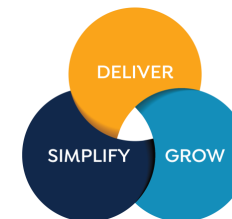
30 June year end, A\$ million

	1H 2019	2H 2019	FY 2019	1H 2020	2H 2020	FY 2020	1H 2021
Impact on Link Group profit and loss:							
Operating NPATA	-	(1.0)	(1.0)	(3.5)	(3.0)	(6.4)	(4.0)
NPAT	-	5.6	5.6	3.1	8.3	11.4	(1.9)
Impact on Link Group net assets	-	5.6	5.6	3.1	8.3	11.4	(1.9)

¹⁾ The recognition of deferred tax amounts is subject to significant judgement, risk and uncertainty, particularly around the interpretation of relevant tax law.

PEXA restatement reconciliation

As a result of revised tax accounting within PEXA, a restatement of previously disclosed information is required by Link Group



30 June year end, A\$ million	1H 2019	2H 2019	FY 2019	1H 2020	2H 2020	FY 2020	1H 2021
PEXA Operating NPATA (100%):							
Prior disclosure	-	4.5	4.5	25.8	27.6	53.4	30.6
Restatement	-	(2.2)	(2.2)	(7.9)	(6.7)	(14.6)	(9.1)
Restated	-	2.3	2.3	17.9	20.9	38.8	21.5
Impact on equity accounted contribution from PEXA on Link Group Operating NPATA	-	(1.0)	(1.0)	(3.5)	(3.0)	(6.4)	(4.0)

44.2%

30 June year end, A\$ million	1H 2019	2H 2019	FY 2019	1H 2020	2H 2020	FY 2020	1H 2021
PEXA NPAT (100%):							
Prior disclosure	-	(28.2)	(28.2)	(8.9)	(16.9)	(25.8)	(6.5)
Restatement	-	6.0	6.0	6.1	19.6	25.7	4.9
Restated	-	(22.2)	(22.2)	(2.8)	2.7	(0.0)	(1.6)
Impact on equity accounted contribution from PEXA on Link Group NPAT	-	2.7	2.7	2.7	8.7	11.4	2.2
Impact on Link Group deferred tax liability	-	2.9	2.9	0.4	(0.4)	0.0	(4.1)
TOTAL impact on Link NPAT	-	5.6	5.6	3.1	8.3	11.4	(1.9)

44.2%

- The change in the equity accounted contribution from PEXA impacts NPAT and Operating NPATA (no change to Link Group Operating EBIT)
- The revised Operating NPATA for Link Group reflects the impact of the change in the equity accounted contribution from PEXA
- The revised NPAT for Link Group reflects the impact of the change in the equity accounted contribution from PEXA, and associated deferred tax liability unwind in Link Group
- The deferred tax liability arose when Link Group increased its investment in PEXA in January 2019

Link Group: Revised profit and loss statement

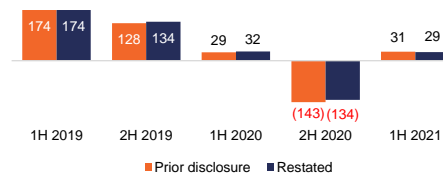
Financials

30 June year end, A\$ million	1H 2019	2H 2019	FY 2019	1H 2020	2H 2020	FY 2020	1H 2021
Revenue	651.1	626.3	1,270.1	624.2	606.2	1,230.4	597.0
Operating cost	(468.1)	(455.3)	(916.2)	(460.8)	(475.7)	(936.6)	(459.5)
Operating EBITDA	183.0	170.9	353.9	163.4	130.4	293.8	137.5
Depreciation and amortisation	(45.5)	(48.9)	(94.3)	(53.9)	(60.1)	(114.1)	(58.3)
Operating EBIT	137.5	122.1	259.6	109.4	70.3	179.7	79.1
Significant items (other)	(26.0)	(28.6)	(54.6)	(21.1)	(31.6)	(52.7)	(24.5)
Acquired amortisation	(22.5)	(24.9)	(47.5)	(24.0)	(28.9)	(52.9)	(23.7)
Impairment of goodwill	-	-	-	-	(107.8)	(107.8)	-
EBIT	89.0	68.6	157.5	64.3	(98.0)	(33.7)	30.9
Net finance expense	(16.6)	(20.3)	(36.9)	(17.6)	(15.6)	(33.2)	(11.5)
Gain / (loss) on assets held at fair value	177.6	1.4	180.0	0.2	(23.3)	(23.2)	0.6
Profit on disposal of subsidiaries	-	106.4	105.4	-	-	0.0	15.3
Share of PEXA loss	-	(9.8)	(9.8)	(1.2)	1.2	(0.0)	2.6
NPBT	249.9	146.3	396.2	45.6	(135.6)	(90.0)	37.9
Income tax expense	(75.7)	(12.3)	(87.9)	(13.8)	1.3	(12.5)	(8.5)
NPAT	174.2	134.1	308.3	31.8	(134.3)	(102.5)	29.4
Add back acquired amortisation after tax (inc. PEXA) and impairment of goodwill	17.9	27.1	43.8	27.3	35.8	63.1	27.3
NPATA	192.1	161.2	352.1	59.1	(98.5)	(39.5)	56.6
Add back significant items after tax	(100.9)	(80.9)	(180.6)	18.6	158.5	177.0	4.8
Operating NPATA	91.2	80.3	171.5	77.6	59.9	137.6	61.4

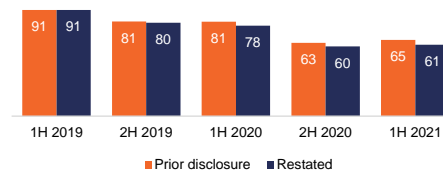
Commentary

- No changes to EBIT
- Changes to NPAT and Operating NPATA relate to the restatement of PEXA figures

Link Group - NPAT¹



Link Group - Operating NPATA



1) Restatement of NPAT also reflects the impact on the deferred tax liability in Link Group, which changes as a result of the restatement of PEXA earnings.

2) FY 2019 reflects a Proforma for the divestment of CPCS (i.e. excludes CPCS).

Appendix 1

Additional financial information

Defined terms

IMPORTANT NOTICE: Link Group uses a number of non-IFRS financial measures in this presentation to evaluate the performance and profitability of the overall business. Although Link Group believes that these measures provide useful information about the financial performance of Link Group, they should be considered as supplemental to the information presented in accordance with Australian Accounting Standards and not as a replacement for them. Because these non-IFRS financial measures are not based on Australian Accounting Standards, they do not have standard definitions, and the way Link Group calculated these measures may differ from similarly titled measures used by other companies. The principal non-IFRS financial measures that are referred to in this presentation are as follows:

Recurring Revenue is revenue arising from contracted core administration servicing and registration services, corporate and trustee services, transfer agency, stakeholder engagement services, share registry services and shareholder management and analytics services that are unrelated to corporate actions. Recurring Revenue is expressed as a percentage of total revenue. Recurring Revenue is revenue the business expects to generate with a high level of consistency and certainty year-on-year. Recurring Revenue includes contracted revenue which is based on fixed fees per member, per client or shareholder. Clients are typically not committed to a certain total level of expenditure and as a result, fluctuations for each client can occur year-on-year depending on various factors, including number of member accounts in individual funds or the number of shareholders of corporate market clients.

Non-recurring Revenue is revenue the business expects will not be earned on a consistent basis each year. Typically, this revenue is project related and can also be adhoc in nature. Non-Recurring Revenue includes corporate actions (including print and mail), call centre, capitals markets investor relations analytics, investor relations web design, extraordinary general meetings, share sale fees, off-market transfers, employee share plan commissions and margin income revenue. Non-Recurring Revenue also includes fee for service (FFS) project revenue, product revenue, revenue for client funded FTE, share sale fees, share dealing fees, one-off and other variable fees.

Gross Revenue is the aggregate segment revenue before elimination of intercompany revenue and recharges such as Technology and Innovation recharges for IT support, client-related project development and communications services on-charged to clients. Link Group management considers segmental Gross Revenue to be a useful measure of the activity of each segment.

Operating EBITDA is earnings before interest, tax, depreciation and amortisation and Significant items. Management uses Operating EBITDA to evaluate the operating performance of the business and each operating segment prior to the impact of Significant items, the non-cash impact of depreciation and amortisation and interest and tax charges, which are significantly impacted by the historical capital structure and historical tax position of Link Group. Link Group also presents an Operating EBITDA margin which is Operating EBITDA divided by revenue, expressed as a percentage. Operating EBITDA margin for business segments is calculated as Operating EBITDA divided by segmental Gross Revenue, while Link Group Operating EBITDA margin is calculated as Operating EBITDA divided by revenue. Management uses Operating EBITDA to evaluate the cash generation potential of the business because it does not include Significant items or the non-cash charges for depreciation and amortisation. However, the Company believes that it should not be considered in isolation or as an alternative to net Operating free cash flow.

EBITDA is earnings before interest, tax, depreciation and amortisation.

Operating EBIT is earnings before interest, tax and Significant items. Link Group also presents an Operating EBIT margin which is Operating EBIT divided by revenue, expressed as a percentage. Operating EBIT margin for business segments is calculated as Operating EBIT divided by segmental Gross Revenue, while Link Group Operating EBIT margin is calculated as Operating EBIT divided by revenue.

EBIT is earnings before interest and tax.

Operating NPATA is net profit after tax and after adding back tax affected Significant items and acquired amortisation. Acquired amortisation comprises the amortisation of client lists and the revaluation impact of acquired intangibles such as software assets, which were acquired as part of business combinations. Link Group management considers Operating NPATA to be a meaningful measure of after-tax profit as it excludes the impact of Significant items and the large amount of non-cash amortisation of acquired intangibles reflected in NPAT. This measure includes the tax effected amortisation expense relating to acquired software which is integral to the ongoing operating performance of the business. Link Group also presents Operating NPATA margin which is Operating NPATA divided by revenue, expressed as a percentage. Operating NPATA margin is a measure that Link Group management uses to evaluate the profitability of the overall business.

Operating earnings per share is Operating NPATA divided by the weighted average number of ordinary shares outstanding for the period. Link Group management considers Operating earnings per share to be a meaningful measure of after-tax profit per share as it excludes the impact of Significant items and the large amount of non-cash amortisation of acquired intangibles reflected in basic earnings per share. This measure includes the tax effected amortisation expense relating to acquired software which is integral to the ongoing operating performance of the business.

Significant items refer to items which are considered to have a material financial impact and are not part of the normal operations of the Group. Significant items are used in both profit and loss and cash flow presentation. These items typically relate to events that are considered to be 'one-off' and are not expected to re-occur. Significant items are broken down into; Business combination/acquisition & divestment costs, Global Transformation costs, and other one-off costs

Net operating cash flow is Cash receipts in the course of operations less Cash payments in the course of operations

Business Unit Operating EBIT – Reconciliation for FY 2019 (1H/2H)

1H 2019						
A\$ millions	Previously Reported	T&O dissolution	Business realignment*	Restated		
RSS	275.9	0.0	7.9	283.8		
CM	191.9	0.0	12.4	204.2		
FS	79.6	0.0	0.0	79.6		
BCM	88.6	0.0	0.0	88.6		
T&O	167.4	(131.1)	(36.3)	0.0		
Group	(155.9)	131.1	16.0	(8.8)		
REVENUE	647.5	0.0	0.0	647.5		
RSS	(212.7)	26.0	(7.0)	(193.8)		
CM	(137.5)	3.9	(6.1)	(139.7)		
FS	(63.0)	0.9	0.0	(62.1)		
BCM	(72.9)	0.5	0.0	(72.4)		
T&O	(128.9)	99.8	29.1	0.0		
Group	150.6	(131.1)	(16.0)	3.5		
Operating Cost	(464.5)	0.0	0.0	(464.5)		
	<i>margin</i>			<i>margin</i>		
RSS	63.2 22.9%	26.0	0.9	90.1 31.7%		
CM	54.3 28.3%	3.9	6.3	64.6 31.6%		
FS	16.6 20.9%	0.9	0.0	17.5 22.0%		
BCM	15.6 17.6%	0.5	0.0	16.1 18.2%		
T&O	38.5 23.0%	(31.3)	(7.2)	0.0 n/a		
Group	(5.3) n/a	(0.0)	0.0	(5.3) n/a		
Operating EBITDA	183.0 28.3%	0.0	0.0	183.0 28.3%		
RSS	(6.6)	(12.9)	(2.2)	(21.7)		
CM	(10.2)	(4.4)	(0.5)	(15.2)		
FS	(2.6)	(1.1)	0.0	(3.7)		
BCM	(4.1)	(0.6)	0.0	(4.7)		
T&O	(21.7)	19.0	2.7	0.0		
Group	(0.2)	(0.0)	0.0	(0.2)		
D&A	(45.5)	(0.0)	0.0	(45.5)		
	<i>margin</i>			<i>margin</i>		
RSS	56.6 20.5%	13.1	(1.3)	68.4 24.1%		
CM	44.1 23.0%	(0.5)	5.8	49.4 24.2%		
FS	14.0 17.6%	(0.2)	0.0	13.8 17.3%		
BCM	11.5 13.0%	(0.1)	0.0	11.4 12.9%		
T&O	16.8 10.0%	(12.3)	(4.5)	0.0 n/a		
Group	(5.5) n/a	(0.0)	0.0	(5.5) n/a		
Operating EBIT	137.5 21.2%	0.0	0.0	137.5 21.2%		

2H 2019						
A\$ millions	Previously Reported	T&O dissolution	Business realignment*	Restated		
RSS	274.9	0.0	6.1	281.0		
CM	176.9	0.0	10.1	187.0		
FS	83.1	0.0	0.0	83.1		
BCM	80.2	0.0	0.0	80.2		
T&O	166.6	(136.2)	(30.4)	0.0		
Group	(159.1)	136.2	14.3	(8.6)		
REVENUE	622.6	0.0	0.0	622.6		
RSS	(216.6)	34.2	(2.5)	(184.9)		
CM	(129.7)	4.9	(5.3)	(130.2)		
FS	(68.0)	1.0	0.0	(67.0)		
BCM	(72.5)	0.7	0.0	(71.7)		
T&O	(117.5)	95.4	22.1	0.0		
Group	152.6	(136.2)	(14.3)	2.1		
Operating Cost	(451.7)	0.0	0.0	(451.7)		
	<i>margin</i>			<i>margin</i>		
RSS	58.3 21.2%	34.2	3.6	96.1 34.2%		
CM	47.2 26.7%	4.9	4.8	56.8 30.4%		
FS	15.1 18.2%	1.0	0.0	16.1 19.4%		
BCM	7.7 9.6%	0.7	0.0	8.4 10.5%		
T&O	49.1 29.5%	(40.8)	(8.3)	0.0 n/a		
Group	(6.5) n/a	(0.0)	0.0	(6.5) n/a		
Operating EBITDA	170.9 27.5%	0.0	(0.0)	170.9 27.5%		
RSS	(6.6)	(12.3)	(2.3)	(21.2)		
CM	(11.3)	(4.1)	(0.6)	(16.0)		
FS	(2.7)	(1.0)	0.0	(3.7)		
BCM	(7.3)	(0.6)	0.0	(7.8)		
T&O	(20.9)	18.0	2.9	0.0		
Group	(0.1)	(0.0)	0.0	(0.1)		
D&A	(48.9)	(0.0)	0.0	(48.9)		
	<i>margin</i>			<i>margin</i>		
RSS	51.7 18.8%	21.9	1.3	74.9 26.6%		
CM	35.8 20.3%	0.8	4.2	40.8 21.8%		
FS	12.5 15.0%	(0.0)	0.0	12.4 15.0%		
BCM	0.5 0.6%	0.1	0.0	0.6 0.7%		
T&O	28.2 16.9%	(22.7)	(5.4)	0.0 n/a		
Group	(6.6) n/a	(0.0)	0.0	(6.6) n/a		
Operating EBIT	122.1 19.6%	(0.0)	(0.0)	122.1 19.6%		

Business Unit Operating EBIT – Reconciliation for FY 2020 (1H/2H)

1H 2020					
AS millions	Previously Reported	T&O dissolution	Business realignment*	Restated	
RSS	259.6	(0.0)	5.6	265.3	
CM	183.0	(0.0)	17.1	200.1	
FS	86.1	(0.0)	0.0	86.1	
BCM	83.8	0.0	0.0	83.8	
T&O	188.7	(145.9)	(42.8)	0.0	
Group	(177.0)	145.9	20.1	(11.0)	
REVENUE	624.2	0.0	0.0	624.2	
RSS	(222.6)	33.5	(1.6)	(190.6)	
CM	(137.9)	5.4	(7.5)	(140.0)	
FS	(68.2)	1.0	0.0	(67.2)	
BCM	(69.3)	0.6	0.0	(68.7)	
T&O	(134.6)	105.4	29.2	(0.0)	
Group	171.9	(146.1)	(20.1)	5.7	
Operating Cost	(460.8)	0.0	0.0	(460.8)	
	<i>margin</i>			<i>margin</i>	
RSS	37.1 14.3%	33.5	4.1	74.7 28.1%	
CM	45.1 24.6%	5.4	9.6	60.1 30.0%	
FS	17.8 20.7%	1.0	0.0	18.9 21.9%	
BCM	14.4 17.2%	0.7	0.0	15.1 18.0%	
T&O	54.1 28.7%	(40.5)	(13.6)	(0.0) n/a	
Group	(5.1) n/a	(0.2)	0.0	(5.3) n/a	
Operating EBITDA	163.4 26.2%	0.0	0.0	163.4 26.2%	
RSS	(6.5)	(16.3)	(2.3)	(25.1)	
CM	(10.2)	(5.4)	(0.7)	(16.2)	
FS	(3.1)	(1.5)	0.0	(4.6)	
BCM	(6.1)	(0.7)	0.0	(6.8)	
T&O	(28.0)	25.0	3.0	0.0	
Group	(0.1)	(1.1)	0.0	(1.2)	
D&A	(53.9)	0.0	(0.0)	(53.9)	
	<i>margin</i>			<i>margin</i>	
RSS	30.6 11.8%	17.2	1.8	49.6 18.7%	
CM	34.9 19.1%	0.1	8.9	43.8 21.9%	
FS	14.7 17.1%	(0.4)	0.0	14.2 16.5%	
BCM	8.3 10.0%	(0.1)	0.0	8.3 9.9%	
T&O	26.1 13.8%	(15.4)	(10.6)	(0.0) n/a	
Group	(5.2) n/a	(1.3)	0.0	(6.5) n/a	
Operating EBIT	109.4 17.5%	0.0	0.0	109.4 17.5%	

2H 2020					
AS millions	Previously Reported	T&O dissolution	Business realignment*	Restated	
RSS	259.0	0.0	5.2	264.2	
CM	175.0	0.0	12.0	187.0	
FS	86.9	(0.0)	0.0	86.9	
BCM	81.9	(0.0)	0.0	81.9	
T&O	183.5	(149.3)	(34.2)	(0.0)	
Group	(180.1)	149.3	17.0	(13.8)	
REVENUE	606.2	0.0	0.0	606.2	
RSS	(217.6)	27.2	(2.5)	(192.9)	
CM	(136.8)	1.2	(5.7)	(141.3)	
FS	(74.8)	0.3	0.0	(74.4)	
BCM	(74.3)	(0.5)	0.0	(74.8)	
T&O	(146.5)	121.4	25.1	0.0	
Group	174.3	(149.6)	(17.0)	7.7	
Operating Cost	(475.7)	(0.0)	0.0	(475.7)	
	<i>margin</i>			<i>margin</i>	
RSS	41.3 16.0%	27.2	2.8	71.3 27.0%	
CM	38.2 21.8%	1.2	6.3	45.7 24.4%	
FS	12.1 14.0%	0.3	0.0	12.5 14.4%	
BCM	7.6 9.2%	(0.5)	0.0	7.1 8.6%	
T&O	37.0 20.2%	(28.0)	(9.1)	0.0 n/a	
Group	(5.8) n/a	(0.3)	0.0	(6.1) n/a	
Operating EBITDA	130.4 21.5%	(0.0)	0.0	130.4 21.5%	
RSS	(6.5)	(16.4)	(1.6)	(24.6)	
CM	(11.4)	(5.4)	(0.7)	(17.6)	
FS	(4.7)	(1.7)	0.0	(6.4)	
BCM	(7.7)	(0.9)	0.0	(8.6)	
T&O	(28.9)	26.5	2.4	(0.0)	
Group	(0.8)	(2.1)	0.0	(2.9)	
D&A	(60.1)	0.0	0.0	(60.1)	
	<i>margin</i>			<i>margin</i>	
RSS	34.8 13.5%	10.7	1.1	46.7 17.7%	
CM	26.7 15.3%	(4.2)	5.6	28.1 15.0%	
FS	7.4 8.5%	(1.3)	0.0	6.1 7.0%	
BCM	(0.2) (0.2%)	(1.4)	0.0	(1.6) (1.9%)	
T&O	8.1 4.4%	(1.4)	(6.7)	0.0 n/a	
Group	(6.6) n/a	(2.4)	0.0	(9.0) n/a	
Operating EBIT	70.3 11.6%	(0.0)	0.0	70.3 11.6%	

Business Unit Operating EBIT – Reconciliation for FY 2019 and FY 2020

FY 2019				
A\$ millions	Previously Reported	T&O dissolution	Business realignment*	Restated
RSS	550.8	0.0	14.0	564.8
CM	368.8	0.0	22.5	391.2
FS	162.7	0.0	0.0	162.7
BCM	168.7	0.0	0.0	168.7
T&O	334.0	(267.2)	(66.7)	0.0
Group	(314.9)	267.2	30.3	(17.4)
REVENUE	1,270.1	0.0	0.0	1,270.1
RSS	(429.3)	60.2	(9.5)	(378.6)
CM	(267.3)	8.8	(11.4)	(269.9)
FS	(131.0)	1.9	0.0	(129.1)
BCM	(145.4)	1.2	0.0	(144.2)
T&O	(246.3)	195.2	51.2	0.0
Group	303.1	(267.3)	(30.3)	5.6
Operating Cost	(916.2)	0.0	0.0	(916.2)
	<i>margin</i>			<i>margin</i>
RSS	121.5 22.1%	60.2	4.5	186.2 33.0%
CM	101.5 27.5%	8.8	11.1	121.4 31.0%
FS	31.8 19.5%	1.9	0.0	33.7 20.7%
BCM	23.3 13.8%	1.2	0.0	24.6 14.6%
T&O	87.6 26.2%	(72.1)	(15.6)	0.0 n/a
Group	(11.8) n/a	(0.1)	0.0	(11.9) n/a
Operating EBITDA	353.9 27.9%	0.0	0.0	353.9 27.9%
RSS	(13.2)	(25.2)	(4.5)	(42.9)
CM	(21.6)	(8.5)	(1.1)	(31.2)
FS	(5.3)	(2.1)	0.0	(7.4)
BCM	(11.4)	(1.2)	0.0	(12.5)
T&O	(42.7)	37.1	5.6	0.0
Group	(0.3)	(0.0)	0.0	(0.3)
D&A	(94.3)	(0.0)	0.0	(94.3)
	<i>margin</i>			<i>margin</i>
RSS	108.3 19.7%	34.9	(0.0)	143.2 25.4%
CM	79.9 21.7%	0.3	10.0	90.2 23.0%
FS	26.5 16.3%	(0.2)	0.0	26.3 16.1%
BCM	12.0 7.1%	0.1	0.0	12.0 7.1%
T&O	44.9 13.5%	(35.0)	(9.9)	0.0 n/a
Group	(12.1) n/a	(0.1)	0.0	(12.1) n/a
Operating EBIT	259.6 20.4%	0.0	0.0	259.6 20.4%

FY 2020				
A\$ millions	Previously Reported	T&O dissolution	Business realignment*	Restated
RSS	518.6	0.0	10.8	529.4
CM	358.0	0.0	29.1	387.1
FS	173.0	(0.0)	0.0	173.0
BCM	165.7	0.0	0.0	165.7
T&O	372.2	(295.2)	(77.0)	0.0
Group	(357.1)	295.2	37.1	(24.7)
REVENUE	1,230.4	0.0	0.0	1,230.4
RSS	(440.2)	60.7	(4.0)	(383.5)
CM	(274.7)	6.6	(13.2)	(281.3)
FS	(143.0)	1.4	0.0	(141.6)
BCM	(143.7)	0.2	0.0	(143.5)
T&O	(281.1)	226.8	54.3	0.0
Group	346.1	(295.7)	(37.1)	13.4
Operating Cost	(936.6)	(0.0)	0.0	(936.6)
	<i>margin</i>			<i>margin</i>
RSS	78.4 15.1%	60.7	6.8	145.9 27.6%
CM	83.3 23.3%	6.6	15.9	105.8 27.3%
FS	30.0 17.3%	1.4	0.0	31.3 18.1%
BCM	22.0 13.3%	0.2	0.0	22.1 13.4%
T&O	91.1 24.5%	(68.4)	(22.7)	0.0 n/a
Group	(10.9) n/a	(0.5)	0.0	(11.4) n/a
Operating EBITDA	293.8 23.9%	(0.0)	0.0	293.8 23.9%
RSS	(13.0)	(32.8)	(3.9)	(49.6)
CM	(21.6)	(10.8)	(1.4)	(33.8)
FS	(7.9)	(3.1)	0.0	(11.0)
BCM	(13.8)	(1.6)	0.0	(15.4)
T&O	(56.9)	51.6	5.3	(0.0)
Group	(0.9)	(3.2)	0.0	(4.1)
D&A	(114.1)	0.0	0.0	(114.1)
	<i>margin</i>			<i>margin</i>
RSS	65.4 12.6%	27.9	2.9	96.3 18.2%
CM	61.7 17.2%	(4.2)	14.4	71.9 18.6%
FS	22.1 12.8%	(1.8)	0.0	20.3 11.8%
BCM	8.2 4.9%	(1.5)	0.0	6.7 4.0%
T&O	34.2 9.2%	(16.8)	(17.3)	0.0 n/a
Group	(11.8) n/a	(3.7)	0.0	(15.5) n/a
Operating EBIT	179.7 14.6%	(0.0)	0.0	179.7 14.6%

Business Unit Operating EBIT – Reconciliation for 1H 2021

1H 2021						
A\$ millions	Previously Reported	T&O dissolution	Business realignment*	Restated		
RSS	256.4	0.0	1.7	258.0		
CM	174.6	(0.0)	14.4	189.0		
FS	87.3	(0.0)	0.0	87.3		
BCM	74.2	0.0	0.0	74.2		
T&O	195.2	(156.4)	(38.8)	0.0		
Group	(190.7)	156.4	22.7	(11.5)		
REVENUE	597.0	0.0	0.0	597.0		
RSS	(217.2)	33.9	(0.5)	(183.8)		
CM	(137.1)	(0.6)	(4.0)	(141.6)		
FS	(73.3)	0.5	0.0	(72.7)		
BCM	(68.6)	0.8	0.0	(67.9)		
T&O	(148.6)	121.4	27.2	(0.0)		
Group	185.2	(156.0)	(22.7)	6.5		
Operating Cost	(459.5)	0.0	0.0	(459.5)		
	margin			margin		
RSS	39.2	15.3%	33.9	1.2	74.2	28.8%
CM	37.5	21.5%	(0.6)	10.4	47.4	25.1%
FS	14.0	16.1%	0.5	0.0	14.6	16.7%
BCM	5.6	7.6%	0.8	0.0	6.4	8.6%
T&O	46.6	23.9%	(35.0)	(11.6)	(0.0)	n/a
Group	(5.5)	n/a	0.4	0.0	(5.1)	n/a
Operating EBITDA	137.5	23.0%	0.0	0.0	137.5	23.0%
RSS	(5.8)	(17.1)	(0.3)	(23.1)		
CM	(11.4)	(5.7)	(0.7)	(17.8)		
FS	(4.1)	(2.1)	0.0	(6.2)		
BCM	(7.7)	(2.0)	0.0	(9.6)		
T&O	(28.0)	27.1	1.0	0.0		
Group	(1.4)	(0.2)	0.0	(1.6)		
D&A	(58.3)	0.0	0.0	(58.3)		
	margin			margin		
RSS	33.4	13.0%	16.8	0.9	51.1	19.8%
CM	26.1	15.0%	(6.3)	9.7	29.6	15.7%
FS	9.9	11.4%	(1.6)	0.0	8.4	9.6%
BCM	(2.0)	(2.7%)	(1.2)	0.0	(3.2)	(4.4%)
T&O	18.6	9.5%	(8.0)	(10.6)	(0.0)	n/a
Group	(6.9)	n/a	0.2	0.0	(6.7)	n/a
Operating EBIT	79.1	13.3%	0.0	0.0	79.1	13.3%

Glossary

Terms	
1H	First half (6 months) ended 31 December
2H	Second half (6 months) ended 30 June
APAC	Asia Pacific
BCM	Banking and Credit Management
CAGR	Capitalised annual growth rate
CoE	Centre of excellence
CM	Corporate Markets
CPCS	Corporate & Private Client Services
CY	Calendar year ended / ending 31 December
D&A	Depreciation and Amortisation
EMEA	Europe, Middle East, Africa
ERS	Early Release Scheme
FS	Fund Solutions

FY	Fiscal year ended / ending 30 June
LTM	Last 12 months
pcp	Prior corresponding period
pp	Percentage point
PMIF	Putting Members' Interests First
PYS	Protecting Your Superannuation legislation
RSS	Retirement and Superannuation Solutions
T&O	Technology and Operations
YoY	Year on year

Thank you