

P2P Transport Limited 2018 Half Year Results

Half Year Ended 31 December 2017

28 February 2018



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Presenting today



Thomas Varga
Director and Chief Executive Officer

- > Co-founder with over 10 years experience in the point-to-point passenger transport industry
- > Previously CEO of Live Group - a taxi-specific eftpos solution, which transitioned from early stage to commercial software with a national presence
- > Prior to that held management and senior management roles with Bluescope Steel and Macquarie Bank



Matthew Turner
Chief Financial Officer

- > Over 17 years accounting experience in public practice and private organisations, including 12 years in the point-to-point passenger transport industry
- > Previously with the Live Group for 5 years as Head of Finance

Agenda

Highlights	Page 05	Financial Performance	Page 16
Operational Update	Page 07	Strategic Update and Outlook	Page 22
Industry Update	Page 12	Appendix	





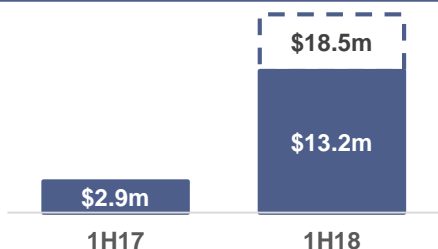
01.

Highlights

H1 FY2018 highlights

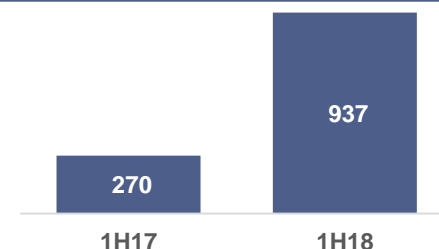
>350%

Revenue growth⁽¹⁾



937

Vehicles⁽²⁾



Locations

Albion (Fleet)
Albion (Panel)
Coopers Plains
Toowoomba
Gold Coast
Sydney
Huntingdale
Tullamarine

mee^{go}



ZIEVRA



Brands

\$7.4m

Pro-forma
Gross Profit

\$2.7m

Pro-forma
EBITDA

39.6%

Pro-forma Gross
Profit Margin

14.6%

Pro-forma
EBITDA Margin

2.7 Million

Fares

2,800

Drivers

(1) On a statutory basis, from \$2.9m to \$13.2m. Pro forma revenue of \$18.5m.

(2) As at 31 December 2017. 270 vehicles as at 31 December 2016 on a statutory basis.

H1 FY2018 highlights

✓ Successful IPO in December 2017

- Increased market exposure adding to already strong vehicle acquisition pipeline; strong balance sheet providing funding capacity to deliver growth

✓ Accelerated execution of fleet acquisition strategy

- P2P Transport fleet comprising 937 vehicles as at 31 December 2017 (1,012 vehicles as at 28 February 2018)
 - Announced acquisition of 108 vehicles on day of ASX listing; completion of Gold Coast taxi acquisition on 11 Jan 2018 (additional 109 vehicles)
- P2P Transport has now acquired 86% of forecast vehicles required to achieve FY18 prospectus forecast
- Organic growth through plate only lease arrangements now further increasing the rate of fleet growth

✓ Strong financial performance

- H1 FY2018 Pro forma EBITDA \$2.7 million (statutory underlying H1 FY2018 EBITDA \$0.6 million inline with Management forecasts)
 - Rapid growth in fleet during H1 FY2018 – revenue generation and cost efficiencies to follow in H2 FY2018
- Net cash position \$15.2 million
- Operating cashflow conversion from EBITDA (excl IPO and related one-off costs) [x.x]%

✓ Integration of Queensland progressing; Gold Coast now commenced

✓ Focus on FY2018 organisational objectives

- Since listing, programme for delivering operational synergies have been implemented with further cost efficiencies to be delivered through the rationalisation of suppliers
- Zevra (P2P Transport taxi and hire car brand) will commence dispatch of ride to drivers in the next month which will improve the revenue of drivers and in turn P2P Transport – project has launched ahead of expectations

✓ Strong H1 FY2018 performance positions the Company well for achieving FY2018 prospectus forecasts



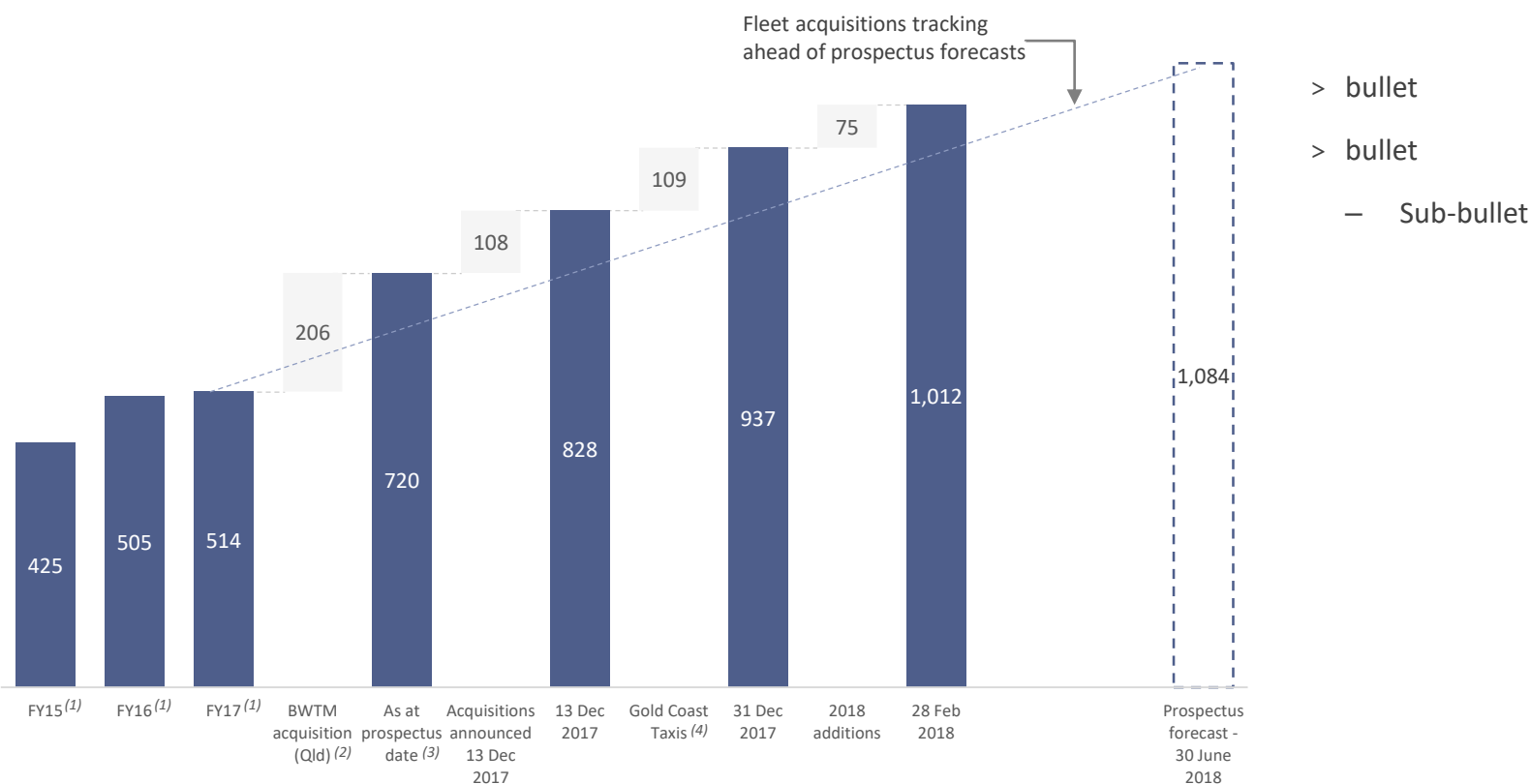
02.

Operational Update

P2P Transport fleet evolution

Since listing on the ASX, P2P Transport has rapidly increased its fleet through a of series vehicle and business acquisitions

EVOLUTION OF P2P TRANSPORT FLEET: PRO FORMA NO. OF VEHICLES



(1) As at FY end
 (2) Net of fleet retirements
 (3) As at 31 October 2017

(4) Acquisition announced 22 December, completed 11 January 2018

Leading market position

P2P Transport is one of Australia's largest fleet operators focussed on the point-to-point passenger transport industry

P2P TRANSPORT FLEET BY MAJOR CITY⁽¹⁾



- > Rapidly growing business and one of the largest fleet operators of taxis in Australia
- > P2P Transport controls:⁽²⁾
 - **8.5%** of the registered taxis in Sydney; and
 - **3.8%** of the registered taxis in Melbourne
 - **16.5%** of the registered taxis in Brisbane / Gold Coast⁽³⁾
- > Highly fragmented industry with considerable consolidation opportunities

(1) Estimate as at 28 February 2018

(2) Management estimates

(3) P2P Transport controls approximately 50% of the registered taxis in Gold Coast

Business snapshot

P2P Transport is one of Australia's largest fleet management businesses focused on the point-to-point passenger transport industry

COMPANY SNAPSHOT

- > **One of Australia's largest fleet management businesses focused on the point-to-point passenger transport industry**
 - Rapidly growing fleet of 1,012 passenger vehicles⁽¹⁾, offered to independent professional drivers.
- > **Diversified vehicle offering**
 - Taxis, corporate and ride-share vehicles servicing each segment of the point-to-point passenger transport industry.
- > **Integrated business model**
 - End-to-end fleet management – from vehicle acquisition and in-house customization⁽²⁾, vehicle servicing and driver support, and fleet management and administration.
- > **Expansive operating footprint**
 - 8 sites situated in Victoria (Melbourne), NSW (Sydney) and Queensland (Brisbane, Gold Coast and Toowoomba).
- > **Significant growth opportunities**
 - Strong pipeline of vehicles to deliver FY2018 prospectus forecasts

P2P TRANSPORT – GROUP STRUCTURE⁽¹⁾



(1) As at 31 January 2018

(2) P2P Transport does not own taxi plates. The Company engages with third party network providers and taxi plate owners to provide drivers with fully equipped vehicles



03.

Industry Update

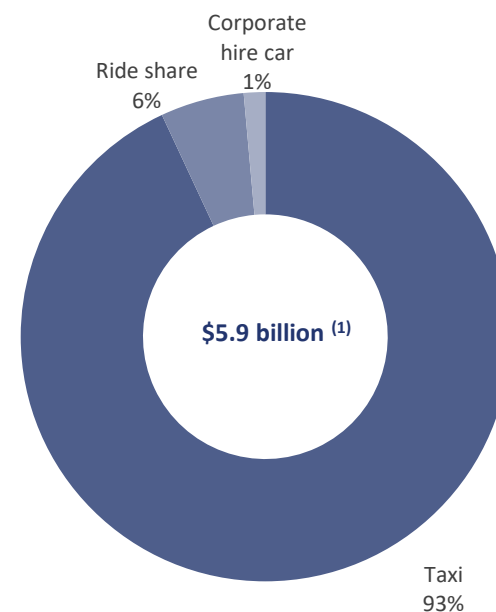
Industry structure

The Australian point-to-point passenger transport industry is a large and fragmented industry, generating \$5.9 billion in passenger expenditure (FY16)⁽¹⁾


POINT-TO-POINT PASSENGER TRANSPORT INDUSTRY – KEY STAKEHOLDERS

Fleet operators	<ul style="list-style-type: none"> Provision of vehicles on a rental basis to independent drivers – taxi, corporate, ride-share Engage with taxi network providers and taxi plate owners (if not owned) Highly fragmented with a large number of small operators
Taxi networks	<ul style="list-style-type: none"> Licensed taxi network providers Cabcharge Australia, Gange Corporation, Silver Service, Murrell Group, Swan Taxis
Plate owners	<ul style="list-style-type: none"> Owners of licensed taxi plates Private owners, plate management companies
Ride share services	<ul style="list-style-type: none"> Platform providers Uber Australia, GoCar, Shebah, Shofer, Hi Oscar, Hop, Hitch-A-Ride
Hire car companies	<ul style="list-style-type: none"> Specialized limousine providers Hughes Limousines, Vehicle Hire Australia (VHA)

PASSENGER EXPENDITURE ON POINT-TO-POINT TRANSPORT AUSTRALIA, FY16⁽¹⁾



(1) Frost & Sullivan.

 :P2P Transport segment of operation.



04.

Financial Performance

Consolidated pro forma and statutory income statements

	Pro forma historical			Prospectus forecast		Half year actual		Comments
				Pro forma	Statutory	Pro forma	Statutory	
\$m	FY15	FY16	FY17	FY18	FY18	H1FY18	H1FY18	
Revenue	34.6	32.2	30.8	50.5	44.6	18.5	13.2	<ul style="list-style-type: none"> > Revenue performance is in line with expectations and expected to benefit from the increased fleet size > Cost of Sales tracking lower reflecting the savings identified in plate lease costs in NSW and QLD, removal of plate least in VIC, lower insurance costs and CTP reduction in NSW > Rent expense has benefited from the delayed implementation of a second site in Sydney. With the closure of Yeronga and Ashmore further savings will be realised > Underlying pro forma EBITDA is strong and provides a foundation for H2 FY2018
Cost of sales	(25.4)	(23.6)	(22.4)	(27.7)	(24.3)	(11.1)	(9)	
Gross margin	9.2	8.5	8.4	22.8	20.3	7.4	4.2	
Employee costs	(4.1)	(3.6)	(3.5)	(6.0)	(5.2)	(2.7)	(2.3)	
Other operating expenses	(2.1)	(2.5)	(2.4)	(1.7)	(16.0)	(2)	(12.7)	
Total operating expenses	(6.2)	(6.0)	(5.9)	(10.1)	(22.9)	(4.7)	(15)	
Underlying EBITDA	3.0	2.6	2.5	12.7	(2.6)	2.6	(10.8)	
Depreciation & amortisation	(1.8)	(2.2)	(2.2)	(3.4)	(3.1)	(1.8)	(1.3)	
Underlying EBIT	1.3	0.4	0.4	9.3	(5.7)	0.9	(12.1)	
Net finance income (costs)	(0.3)	(0.3)	(0.2)	(0.1)	(0.1)	(0.1)	(14)	
Underlying Profit before tax	0.9	0.1	0.1	9.2	(5.8)	0.8	(26.3)	
Tax expense	(0.3)	(0.0)	(0.0)	(2.7)	(2.1)	0.3	336	
Underlying NPAT	0.7	0.0	0.1	6.4	(7.9)	1.1	(25.9)	
Reported NPAT⁽¹⁾								

1) Includes Other operating expenses – FY18 Statutory forecast includes non-recurring IPO costs of \$2.0 million and \$12.7 million of non-cash share based payments associated with the Company's obligation to issue Shares upon Listing.

Key operating metrics

	Pro forma historical			Prospectus forecast		Half year actual		Comments
	FY15	FY16	FY17	Pro forma Statutory	Pro forma Statutory	Pro forma Statutory	Pro forma Statutory	
	FY15	FY16	FY17	FY18	FY18	H1FY18	H1FY18	
Number of vehicles at year-end (#)	425	505	514	1,084	1,084	937	937	<ul style="list-style-type: none"> > Fleet growth has been significantly stronger than anticipate since the IPO as reflected in the fleet size > Revenue per vehicle remains in line with the prospectus > Improvement in EBITDA from FY17 of 76% reflects the current growth in the fleet with future EBITDA improvement to come from scale as well as having the vehicles in the fleet for the full year > Operational costs highlight the rapid growth in the business and the addition of costs to meet the rapid acquisitions. Rationalisation of sites, cost reduction through scale and further fleet growth will see this return within forecast for the full year.
Average number of vehicles (#)	403	501	496	781	698	601	521	
Average total revenue per vehicle (\$000)	86.0	64.2	62.1	64.6	63.9	61.8	50.8	
Gross profit margin per vehicle (\$000)	22.9	17.1	16.9	29.1	29.1	24.7	14.8	
Operating expenses per vehicle (\$000)	15.4	11.9	11.8	12.9		18.5	18.0	
EBITDA per vehicle (\$000)	7.5	5.2	5.1	16.3		9.0	-1.5	
D&A per vehicle (\$000)	4.4	4.4	4.4	4.4		2.9	2.6	
Revenue growth (%)		(7.0%)	(4.4%)	64.0%				
Gross margin (%)	26.6%	26.5%	27.3%	45.1%		40.0%	29.1%	
EBITDA margin (%)	8.7%	8.1%	8.2%	25.2%		14.5%	-0.3%	

Revenue and cost of sales breakdown

	Pro forma historical			Prospectus forecast		Half year actual		Comments
				Pro forma	Statutory	Pro forma	Statutory	
\$m	FY15	FY16	FY17	FY18	FY18	H1FY18	H1FY18	
Revenue								
Fleet	28.3	26.4	25.4	43.5	38.9	15.3	11.1	> Revenue in line with prospectus forecast and will benefit from the fleet acquisitions made in December
Mechanical	1.0	1.5	1.6	2.4	2.2	1.9	1.0	> Plate lease cost lower for H1 FY2018 than forecast reflecting the current price reductions. Further reductions expected during H2 FY2018.
Accident recovery	3.0	2.7	0.7	2.9	2.3	0.9	0.7	> Scale efficiencies in insurance are already delivering significant savings which will further improve as P2P Transport moves to a direct insurance relationship.
Panel	0.8	0.8	2.4	0.7	0.6	0	0	> All other costs remain in line with forecast with scale and synergistic to be delivered over the coming months
Other	1.4	0.8	0.5	1.0	0.7	0.4	0.4	
Total revenue	34.5	32.2	30.7	50.5	44.6	18.5	13.2	
Cost of sales								
Plate lease	(10.5)	(10.0)	(8.1)	(9.9)	(8.8)	(4.3)	(3.3)	
Network/Radio fees	(3.5)	(3.6)	(4.1)	(5.7)	(5.3)	(2.3)	(1.9)	
Insurance	(1.2)	(1.8)	(2.2)	(2.7)	(2.6)	(1.0)	(1.0)	
Accident and repairs	(1.1)	(0.9)	(1.0)	(1.2)	(1.1)	(0.6)	(0.6)	
Other expenses	(5.5)	(5.0)	(4.2)	(5.9)	(4.7)	(4.0)	(3.1)	
Workshop expenses	(3.5)	(2.3)	(2.7)	(2.3)	(1.9)	(1.7)	(1.5)	
Cost of sales	(25.4)	(23.6)	(22.3)	(27.7)	(24.3)	(13.9)	(11.4)	

Historical statement of financial position

\$m	Pro forma historical balance sheet 30 June 2017	Statutory balance sheet 31 December 2017
Current assets		
Cash and cash equivalents	15.1	15.1
Trade and other receivables	3.2	2.9
Other current assets	0.2	1.7
Total current assets	18.5	19.8
Non-current assets		
Property, plant and equipment	0.4	
Taxi Assets	11.9	11.8
Intangible assets and goodwill	4.9	7.9
Deferred tax assets	0.3	0.2
Total non-current assets	16.6	20.2
Total assets	35.2	40.0
Current liabilities		
Trade and other payables	(5.6)	(3.1)
Loans and borrowings	(2.0)	(3.1)
Employee benefits	(0.2)	
Other current liabilities	(0.1)	(2.5)
Total current liabilities	(8.0)	(8.7)
Non-current liabilities		
Loans and borrowings	(1.4)	(0.7)
Employee benefits	(0.0)	(0.3)
Deferred tax liabilities	(0.7)	(1.0)
Total non-current liabilities	(2.1)	(1.7)
Total liabilities	(10.1)	(10.5)
Net assets	25.0	29.6
Equity		
Issued capital	57.1	54.5
Reserves	(15.0)	1.0
Retained Earnings	(17.1)	(25.9)
Total equity	25.0	29.6

Comments

- > Net cash position post-IPO of \$15.1 million as at 31 December 2017
- > Weighted average fleet age of approximately 4.1 years (from compliance date) reflects both acquisition of existing fleets which are generally older. The organic growth from plate only leases use newer vehicles and will see the weighted average age reduce in H2 FY2018
- > No new debt facilities have been added to the business



05.

Strategic Update and Outlook

Growth drivers and plans

1	Increase market share in existing geographies	<ul style="list-style-type: none"> > CONTINUED FOCUS > <i>Delivering ahead of plans</i> > <i>Significant pipeline of vehicle acquisitions in place</i>
2	Expansion to new domestic geographies	<ul style="list-style-type: none"> > MEDIUM TO LONG TERM FOCUS > <i>Seek appropriate relationship with a view of future acquisitions</i>
3	Earnings growth through enhanced asset utilisation	<ul style="list-style-type: none"> > NEAR TERM FOCUS > <i>The Hub (mechanical and panel) services offered in each market</i> > <i>Rent to own vehicles for Owner Operators across all segments</i> > <i>Finalise commercial agreements for alternative revenue streams</i>
4	New digital and technological initiatives	<ul style="list-style-type: none"> > KEY NEAR TERM FOCUS > <i>Deploy P2P specific secondary dispatch app to support driver revenue</i> > <i>Finalise digital tops in preparation for expected FY19 launch</i>
5	Aligned acquisitions	<ul style="list-style-type: none"> > KEY NEAR TO MEDIUM TERM FOCUS > <i>Continue focus on aligned industries that would benefit from synergistic advantages of being part of the P2P vertically integrated model</i>

Priorities for H2 FY2018

✓ Commitment to culture and capabilities

- Team development and incentivisation through STI/LTI program, performance management framework and function based collaboration
- Executive development and support through the 'P2P – EM Program' (executive coaching and mentoring program)

✓ Continued fleet and industry aligned acquisition

- Pipeline of vehicle acquisitions remains stronger than predicted at acquisition prices within expectations. Sydney market in particular is the fastest growing segment which is also the largest Australian market;
- Potential acquisitions, as identified in the prospectus, of aligned providers gathering momentum
- No indicators that the growth of P2P Transport is increasing the acquisition costs of fleets

✓ Drive revenue and utilization

- With vehicle acquisitions ahead of forecast leverage the larger fleet size to drive additional revenue
- Engage drivers and passengers with value added service to maximise utilisation
- Innovation in vehicle and shift pricing to take advantage of the 'last available shifts' model

✓ Enhancement of business platform for the future

- With the ERP finalised commence investigating the next level of enhancements to further develop reporting and management tools;
- One platform across the business that moves the TCM environment to a cloud based model
- Integration of 'front of house' management with driver focus tools and apps

✓ Developing strong brands and enhanced customers experience

- National launch of the MeeGo, Zevra and The Hub brands to create the unique identity that leverages fleet size
- Introduction of driver support initiatives that maximise revenue and enhance the driving experience leading to increased loyalty and revenue
- Expand business focus to the passenger as the consumer of the product through service, vehicle quality and passenger booking app

Summary and outlook

- ✓ **In line performance in H1 and significant fleet acquisition pipeline positions P2P Transport well for H2 FY2018**
- ✓ **Significant positive business momentum supported by increased target market exposure since IPO**
 - Both organic and acquisitive vehicle growth has increased significantly with the profile of P2P Transport
 - Additionally existing supplier relationship have strengthened providing growth and innovation opportunities
- ✓ **Strong balance sheet position provides significant funding capacity to deliver near-term growth initiatives**
 - Potential acquisitions, as identified in the prospectus, of aligned providers gathering momentum
 - Continued engagement with funding partners underway to secure facility in H2 FY2018 which will further accelerate acquisitions
- ✓ **Positive tail-winds for broader point-to-point industry in Australia**
 - Plate lease prices continue downward trend versus forecast plate lease expense in most markets
 - NSW CTP reduction now being realised with an average saving of \$4,500 per vehicle
 - Increased revenue above forecast for Brisbane and the Gold Coast for Commonwealth Games
- ✓ **Company remains confident of achieving FY2018 prospectus forecasts**



Q&A



Appendix

Pro forma adjustments to statutory NPAT

\$m	Notes	Historical			Prospectus Forecast	Statutory
		FY15	FY16	FY17	FY18	H1FY18
Statutory NPAT		(295)	203	521	(7,859)	
Offer costs	1	-	-	-	2,002	
Non cash share based payments	1				12,700	
Incremental public company costs	2	(949)	(973)	(997)	(341)	
Acquired entities	3	1,263	61	(250)	375	
Depreciation adjustment	4	671	698	334	286	
Short term incentive plan	5	-	-	-	(210)	
Management salaries	6	-	-	300	-	
Interest expense	7	-	-	-	(34)	
Effective tax rates	8	(32)	53	184	(511)	
Pro forma NPAT		657	42	92	6,408	

- 1) Offer costs and share based payments – Reflects the costs incurred in respect of the Offer (\$2.0 million) that have been expensed in the statutory income statement and \$12.7 million of non-cash share based payments associated with the Company's obligation to issue Shares upon Listing. Total Offer costs of \$3.0 million, include \$1.0 million which are offset against equity on the balance sheet.
- 2) Incremental public company costs – Adjustment to include P2P Transport's estimate of the ongoing corporate costs in FY18F and on the historical results (discounted by 3% p.a.) to reflect the estimated total costs that would have been incurred as a listed public company had the Offer and acquisition of the Acquired Entities occurred on 1 July 2014.
- 3) Acquired Entities – Represents the full year trading results (profit before tax) of the Acquired Entities (FY15 – FY17) and the trading results of the Acquired Entities prior to acquisition (FY18), such that the pro forma NPAT for each financial year presented includes the full year trading results of the Acquired Entities.
- 4) Depreciation – represents the impact of the change in estimated useful life of the vehicle fleet as if the change occurred on 1 July 2014.
- 5) Short term incentive plan – adjustment to the FY18 pro forma forecast to reflect the full year impact of the short term incentive plan in place following completion of the Offer. No adjustment has been made to the historical income statements.
- 6) Management salaries – adjustment to reflect market salaries for Directors in FY17.
- 7) Interest expense – adjustment made to reflect the interest expense for the Acquired entities in FY18 prior to acquisition.
- 8) Tax adjustment – Adjustment to recognise the effective tax rate of Adjustments 1-7.

Board of directors and senior management

Board of Directors	
Matthew Reynolds <i>Independent Non-Executive Director and Chairman</i>	<ul style="list-style-type: none"> > Partner in HWL Ebsworth Lawyers national corporate team > Currently a non-executive director of ASX listed companies Bubs Australia Limited and Axsesstoday Limited > Previously a non-executive director of ASX listed G8 Education Limited
Thomas Varga <i>Director and Chief Executive Officer</i>	<ul style="list-style-type: none"> > Founder of the NSW operations and has over 10 years in the point-to-point transport industry > Previously CEO of Live Group - a taxi-specific eftpos solution, and before that held management and senior management roles with Bluescope Steel and Macquarie Bank
Harry Katsiabanis <i>Director and Chief Marketing Officer</i>	<ul style="list-style-type: none"> > Founder of the Victorian operations and has worked within the taxi industry since 1987. > Previously a director of TaxiEpay, an alternative eftpos solution for taxis (which was acquired by Live Group), and a founding director of Taxilink, CabiT and Cablink - independent fleet management and investment companies.
Chip Beng Yeoh <i>Independent Non-Executive Director</i>	<ul style="list-style-type: none"> > Previously Chief Financial Officer at Cabcharge Australia Limited (ASX:CAB) (2007-2015) > Before that, Chip worked at ComfortDelGro Corporation Limited, PwC, and OCBC Bank
Peter Cook <i>Independent Non-Executive Director</i>	<ul style="list-style-type: none"> > CEO of ASX listed payments specialist Novatti Group Limited (ASX:NOV) and the Chairman of recurring payments service provider Integrapay Pty Ltd > Previously Deputy Chairman of Senetas Corporation Limited (ASX: SEN)

Senior Management	
Thomas Varga <i>Director and Chief Executive Officer</i>	> See left
Harry Katsiabanis <i>Director and Chief Marketing Officer</i>	> See left
Bruno D'Amico <i>Chief Operating Officer</i>	> Co-founder of the Victoria operations and has over 12 year experience in workshop, panel shop and fleet management within the point-to-point Transport industry
Matthew Turner <i>Chief Financial Officer</i>	<ul style="list-style-type: none"> > Over 17 years accounting experience of which 12 years in servicing the point-to-point Transport industry > Previously with the Live Group for 5 years as Head of Finance, working closely with both Harry and Tom

