



H1 FY20 Results Presentation

1. **H1 FY20 Results**
2. H1 FY20 Result Details
3. Strategy Update
4. FY20 Trading Update / Outlook

H1 FY20 Headline Results



Record results in H1 FY20 on all key measures.

Proforma excluding AASB 16 Leases

<u>Revenue</u>	<u>EBITDA</u>	<u>NPAT¹</u>	<u>EPS</u>
↑ Up 10.4% to \$702.5M	↑ Up 4.6% to \$79.4M	↑ Up 5.1% to \$45.3M	↑ Up 4.0% to 15.94 cps

Proforma including AASB 16 Leases

<u>Revenue</u>	<u>EBITDA</u>	<u>NPAT¹</u>	<u>EPS</u>
↑ Up 10.4% to \$702.5M	↑ Up 40.4% to \$106.7M	↑ Up 5.9% to \$45.6M	↑ Up 4.7% to 16.06 cps

Notes:

1. NPAT as attributable to members of Bapcor Limited.

H1 FY20 – Highlights



Achievements

- Record result in revenue, EBITDA, NPAT, EPS
- Increase in revenue and EBITDA in every business segment
- Result reflects resilience to economic conditions
- Burson same store sales increased more than 5%
- Heavy Commercial Trucks acquisition (Truckline)
- Added 35 new company branch / store locations – now over 1,000 locations
- Investment in Point of Sale, Warehouse Management System, IT Infrastructure progressed well
- Intercompany sales value – up 10%

Challenges

- Gross Margin – especially in Burson
- Currency – timing in Specialist Wholesale Group
- Performance of some specialist wholesale business units

H1 FY20 – Financial Highlights



Proforma		H1 FY20 inc. AASB 16	Variance YoY	AASB 16 impact	H1 FY20 exc. AASB 16	H1 FY19	Variance YoY
Revenue	\$'M	702.5	10.4%	-	702.5	636.1	10.4%
Gross Margin	%	47.5%	0.4 pp	-	47.5%	47.1%	0.4 pp
EBITDA – proforma	\$'M	106.7	40.4%	27.2	79.4	76.0	4.6%
EBITDA	%	15.2%	3.2 pp	-	11.3%	11.9%	(0.6 pp)
NPAT – proforma	\$'M	45.6	5.9%	0.3	45.3	43.1	5.1%
EPS – proforma	cps	16.06	4.7%	0.12	15.94	15.34	4.0%
Dividend	cps	8.0	6.7%	-	8.0	7.5	6.7%

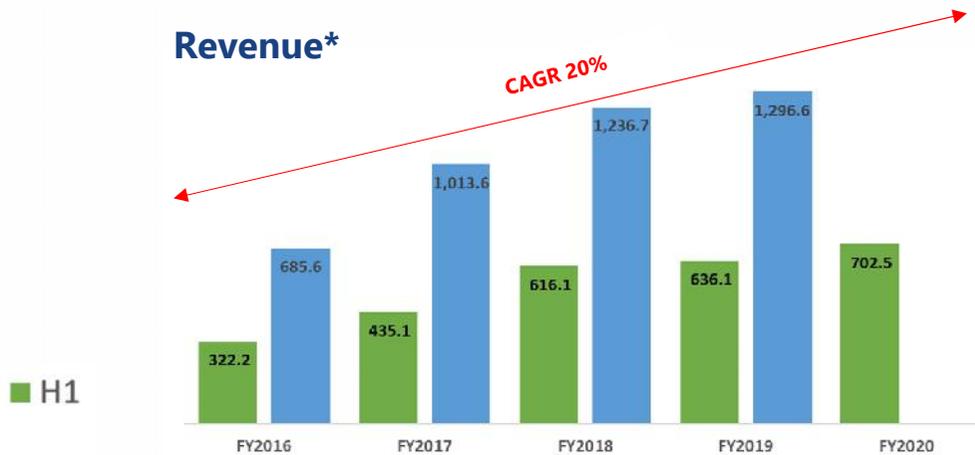
Notes:

1. During the half-year Bapcor adopted AASB 16 Leases and as per the adoption provisions the comparative periods have not been adjusted. The proforma results throughout this presentation include adjustments to remove the impact of this standard adoption allowing comparability across the periods. Refer to the appendix for detailed reconciliations between proforma and statutory results.

Summary of Key Performance Indicators



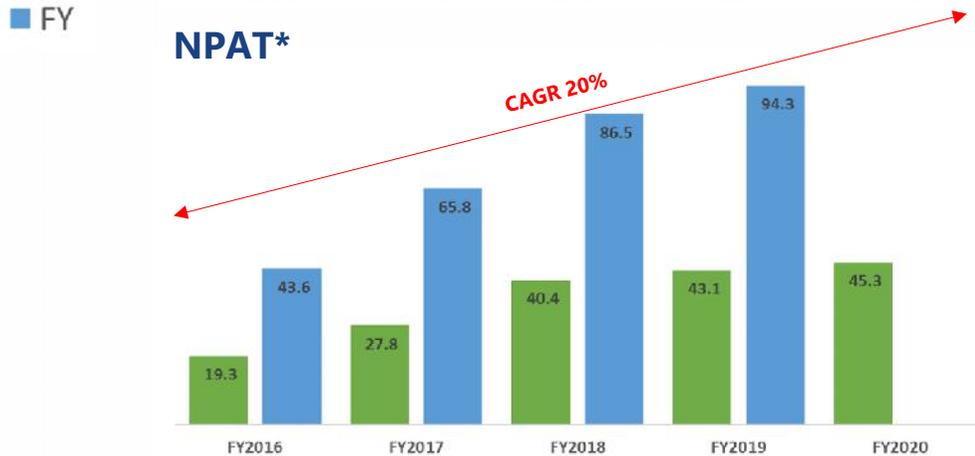
Revenue*



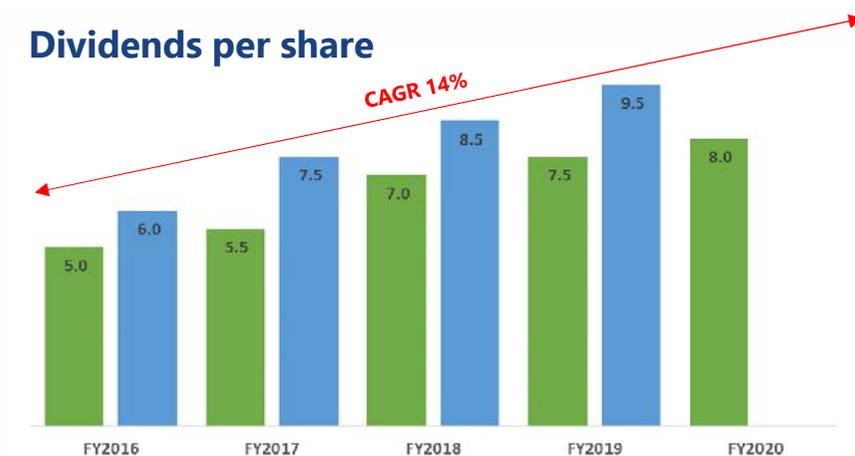
EPS (cps)*



NPAT*



Dividends per share



Notes:

* Based on proforma results excluding AASB 16. The impact of AASB 16 on NPAT was \$0.3M. Estimated FY20 results have been used to derive CAGR.

Segment Results



AUD \$'M proforma exc. AASB 16	Revenue			EBITDA ¹			EBITDA % Revenue		
	H1 FY20	H1 FY19	% Change	H1 FY20	H1 FY19	% Change	H1 FY20	H1 FY19	Change
Trade	279.3	257.4	8.5%	37.6	36.9	1.9%	13.5%	14.3%	(0.9 pp)
Bapcor NZ	84.3	79.8	5.7%	11.3	11.1	1.4%	13.4%	13.9%	(0.6 pp)
Specialist Wholesale	235.4	196.3	19.9%	24.8	20.5	20.9%	10.5%	10.5%	-
Retail	137.4	135.0	1.8%	14.6	14.2	3.1%	10.6%	10.5%	+0.1 pp
Group / Elims	(33.9)	(32.4)	(4.6%)	(8.9)	(6.7)	(31.3%)			
Continuing operations	702.5	636.1	10.4%	79.4	76.0	4.6%	11.3%	11.9%	(0.6 pp)

AUD \$'M proforma	Revenue		
	H1 FY20	H1 FY19	% Change
Revenue from Intercompany sales	35.9	32.5	10.3%

Notes:

1. Proforma results excluding AASB 16. Refer to appendix for reconciliations.

Business Segment Contribution to Results



Total Revenue

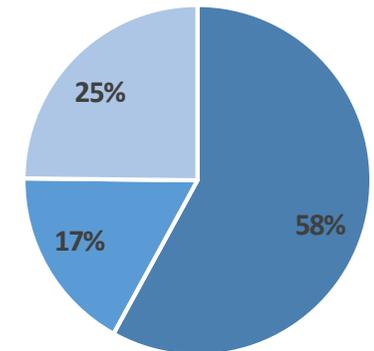
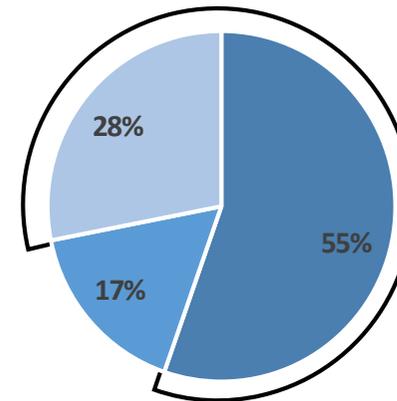
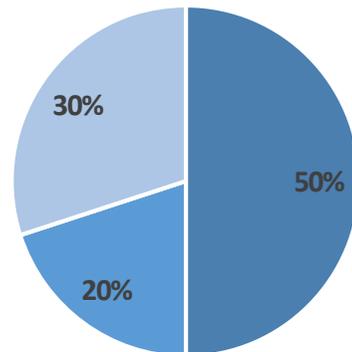
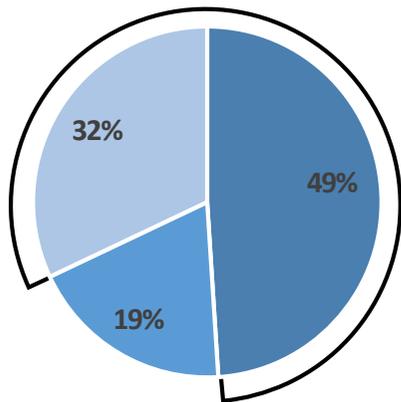
Total EBITDA

H1 FY20

H1 FY19

H1 FY20

H1 FY19



Notes:

1. Trade includes Trade and Bapcor NZ segments

■ Trade ¹ ■ Specialist Wholesale ■ Retail

Trade focused 83%

Revenue and 'Same Store Sales' growth



EBITDA % of Sales



EBITDA \$M



Store Numbers



Burson Trade



\$'M	H1 FY20	H1 FY19	Change
Revenue	279.3	257.4	8.5%
EBITDA	37.6	36.9	1.9%
<i>EBITDA %</i>	<i>13.5%</i>	<i>14.3%</i>	<i>(0.9 pp)</i>

	H1 FY20	FY19	Change
Stores	184	181	+3

Achievements

- Strong revenue growth
- Very successful 6 month promotion
- Same store sales growth greater than 5%
- 3 new stores to 184 stores (2 greenfield, 1 acquisition)
- Equipment business performed well – up 19 %
- B2B sales increased 4 pp
- General selling price increase 27 December 2019
- Own brand now 24.2%

Challenges

- Gross margin down 1% due to competitive environment & promotion impact
- New store roll out below target



\$'M	H1 FY20	H1 FY19	Change
Revenue	84.3	79.8	5.7%
EBITDA	11.3	11.1	1.4%
<i>EBITDA %</i>	<i>13.4%</i>	<i>13.9%</i>	<i>(0.6 pp)</i>

	H1 FY20	FY19	Change
BNT stores	72	70	+2

Achievements

- Solid revenue and EBITDA growth in softening economy
- 2 greenfield BNT stores growing total stores to 72
- Increased sales with major chains
- New 6,000sqm SWG warehouse in Auckland
- Own brand at 31.7%

Challenges

- Soft economy
- BNT same store sales growth flat
- Specialist Wholesale underperformed

Specialist Wholesale



\$'M	H1 FY20	H1 FY19	Change
Revenue	235.4	196.3	19.9%
EBITDA	24.8	20.5	20.9%
<i>EBITDA %</i>	<i>10.5%</i>	<i>10.5%</i>	-

	H1 FY20	FY19	Change
<i>CVG sites:</i>			
Light commercial	16	14	+2
Heavy commercial	22	-	+22

Achievements

- Excluding Don Kyatt (Qld) light commercial truck, Truckline and Diesel Drive acquisitions:
 - Revenue up 6.8%
 - EBITDA up 5.2%
- Revenue and profit growth particularly strong in Electrical/Engine Management business units
- Intercompany sales increased 10%
- Acquisition of Truckline in December 2019 – adds Heavy Commercial Vehicles
- Light Commercial added 2 locations

Challenges

- Some business units underperforming – Opposite Lock, AAD, Batteries
- Timing of passing through currency impact

Retail



\$'M	H1 FY20	H1 FY19	Change
Revenue	137.4	135.0	1.8%
EBITDA	14.6	14.2	3.1%
<i>EBITDA %</i>	<i>10.6%</i>	<i>10.5%</i>	<i>+0.1 pp</i>

	H1 FY20	FY19	Change
<u>Autobarn store numbers</u>			
Company owned	75	66	+9
Franchise	60	68	-8
Total	135	134	+1
% coy stores	56%	49%	+7 pp
Other stores (Autopro, Sprints, Service)	224	231	-7

Achievements

- Same stores sales growth – Autobarn flat, company owned stores up 1.5%; franchise stores down 1.6%
- Total Autobarn stores 135 – a net increase of 1 store. Company owned stores up by 9 including 4 greenfield stores & 5 franchisee acquisitions. At 31 December 2019 56% of stores were company owned.
- Online sales doubled – predominately click & collect
- Improved Gross Margin %
- EBITDA / Sales increased to 10.6%
- Own brand at 26.5%
- New Point of sale system in 76 stores
- 5 new Autopro stores

Challenges

- Closed 2 Autobarn franchisee stores
- Franchisees on “credit” restrictions, impacting sales
- Clean-up continues of underperforming franchisees



Achievements

- Now operating 6 locations in Bangkok district including procurement office
- In December the first four stores achieved positive EBITDA
- Stores making positive progress in new market dynamics
- Good relationships established with significant workshop groups
- As with any start-up operation in a new market we are learning and will over time fine tune product ranges and operation methods to optimise outcomes.
- Potential to expand to 60-80 locations

Challenges

- Bed down processes and further develop people in existing stores
- Roll out electronic catalogue / online B2B
- Staffing

- 
- The background of the slide is a photograph of a large, modern warehouse. The warehouse has a high ceiling with a grid of metal trusses and several long, bright fluorescent light fixtures. The floor is polished and reflects the overhead lights. On both sides of a central aisle, there are tall, industrial metal shelving units (pallet racks) filled with numerous cardboard boxes. In the foreground, there are several white pallets stacked on the floor. The overall atmosphere is one of a well-organized and spacious industrial facility.
1. H1 FY20 Results
 - 2. H1 FY20 Result Details**
 3. Strategy Update
 4. FY20 Trading Update / Outlook

Summary Income Statement



- Revenue growth of 10.4%
- Gross margin % up 0.4 percentage points
 - Continual focus on margin management and flow through from optimisation projects
- CODB as a % of sales up 1.1 percentage points
 - Employee costs up 0.4 percentage points
 - Support/administration up 0.6 percentage points
 - As a result of increase ratio of company stores in retail
- Finance costs down due to lower interest rates
- Proforma NPAT up 5.1%
- AASB 16 increases Proforma NPAT by \$0.3M to 5.9%
- Proforma EPS up 4.0%

Pro-forma, \$'M exc. AASB 16	H1 FY20	H1 FY19	Change
Revenue	702.5	636.1	10.4%
Gross Profit	333.9	299.5	11.5%
Margin (%)	47.5%	47.1%	+0.4 pp
CODB	(254.5)	(223.6)	(13.8%)
CODB (%)	(36.2%)	(35.1%)	-1.1 pp
EBITDA	79.4	76.0	4.6%
EBITDA (%)	11.3%	11.9%	-0.6 pp
Depreciation and Amortisation	(9.1)	(8.4)	(8.8%)
EBIT	70.3	67.6	4.0%
Finance Costs	(6.7)	(7.1)	5.9%
PBT	63.6	60.5	5.2%
Income Tax Expense	(18.5)	(17.6)	(5.2%)
Non-controlling Interest	0.2	0.2	(9.9%)
NPAT	45.3	43.1	5.1%
NPAT - statutory	45.2	45.5	(0.7%)
NPAT – pro-forma (%)	6.4%	6.8%	-0.4 pp
EPS ⁽¹⁾ – pro-forma (cps)	15.94	15.34	4.0%

Notes:

1. EPS is based on the TERP adjusted weighted number of shares on issue during the year as per accounting standard AASB-133

Summary Cash Flows



- Cash generated excluding acquisitions negative \$0.3M.
- Cash conversion of 87.5% (Dec 18 59.5%)
- Capex
 - Project capex for IT Infrastructure, Point of Sale, Warehouse Management System of \$3.5M
 - Other capex mainly reflects existing store refurbishments and purchase of motor vehicles
 - Store acquisitions and greenfields represent investment in Burson Trade, BNT NZ and Autobarn networks
- Business acquisitions
 - \$15m deferred payment for Don Kyatt (Qld)
 - Acquisitions includes Truckline and Diesel Drive

Proforma \$'M	H1 FY20	
	Inc. AASB 16	Exc. AASB 16
EBITDA	106.1	79.4
Operating cash flow before finance, transaction and tax costs	92.8	67.3
<i>Cash conversion</i>	<i>87.5%</i>	<i>84.7%</i>
Financing costs	(5.7)	(5.7)
Transaction costs	(0.6)	(0.6)
Tax paid	(18.9)	(18.9)
Operating cash flows	67.6	42.1
Store acquisition and greenfields	(8.2)	(8.2)
Capital expenditure (excluding new stores)	(13.9)	(13.9)
Dividend paid	(19.7)	(19.7)
Treasury shares	(1.1)	(1.1)
Finance lease costs	(25.5)	-
Other	0.5	0.5
Cash generated excluding acquisitions / divestments	(0.3)	(0.3)
Business acquisitions – net of cash – including deferred payments	(65.1)	(65.1)
Cash generated	(65.4)	(65.4)
Opening cash on hand	47.6	47.6
FX adjustment on opening balances	0.3	0.3
Borrowing drawdown	60.5	60.5
Net cash movement	(65.4)	(65.4)
Closing cash on hand	43.0	43.0

Summary Balance Sheet



- Net Debt/Cash
 - Proforma net debt¹ at December 2019 is \$403.1M (June 2019: \$336.3M)
 - Represents annualised leverage ratio of 2.3X on a twelve month annualised EBITDA basis.
 - Higher debt due to Truckline and Diesel Drive acquisitions (December 2019) as well as Don Kyatt (Qld) deferred settlement payment of \$15M
 - Inventory growth reflects impact of acquisitions, network growth and range expansions
- Dividends
 - Interim dividend declared for H1 FY20 of 8.0 cents per share fully franked
 - Record date 18 February 2020
 - Payment date 13 March 2020
 - Dividend reinvestment plan will continue for the H1 FY20 interim dividend

\$'M	H1 FY20		FY19
	Inc. AASB 16	Exc. AASB 16	
Cash	43.0	43.0	47.6
Trade and other receivables	178.2	178.2	162.5
Inventories	374.4	374.4	326.1
PP&E	66.9	67.5	60.7
Deferred tax assets	26.6	22.8	18.4
Intangible assets	754.6	754.6	734.5
Right-of-use assets	144.8	-	-
Other assets	1.5	1.5	3.3
Total assets	1,590.0	1,442.0	1,353.3
Trade and other payables	194.1	194.7	183.6
Tax liabilities	2.7	2.7	2.9
Provisions	53.6	54.4	63.4
Borrowings	441.4	441.4	380.4
Lease liabilities	158.3	-	-
Other	2.1	2.1	0.8
Total liabilities	852.2	695.3	631.1
Net assets	737.8	746.7	722.2

Notes:

1. Refer to appendix for reconciliation of net debt

1. H1 FY20 Results
2. H1 FY20 Result Details
- 3. Strategy Update**
4. FY20 Trading Update / Outlook

5 Year Strategy / Targets

“Asia Pacific’s leading provider of vehicle parts, accessories, equipment, service and solutions”



Trade	Trade focussed “parts professionals” supplying workshops in Australia & New Zealand	240 AUS Stores Target Currently <u>184</u>	35% AUS Own Brand Target Currently <u>24%</u>	75 NZ Stores Target Currently <u>72</u>	35% NZ Own Brand Target Currently <u>32%</u>
Specialist Wholesale (Ex. Commercial Vehicles)	#1 or #2 Industry category specialists in parts programs	A\$600m AUS Turnover Target Currently <u>\$A434m</u>	A\$50m NZ Turnover Target Currently <u>\$A33m</u>	55% Own Brand Target Currently <u>45%</u>	
Commercial Vehicles - Light (<20t) - Heavy (>20t)	The only choice for commercial vehicle parts and accessories	40 Light Locations Target Currently <u>16</u>	A\$120m Light Turnover Target Currently <u>\$A55m</u>	50 Heavy Locations Target Currently <u>22</u>	A\$220m Heavy Turnover Target Currently <u>\$A100m</u>
Retail	Premium retailer of automotive accessories Supplying the independents: parts, accessories & 4WD	200 AUS Autobarn Stores Target Currently <u>135</u> (75 Company Owned)	200 Independents Stores Target Currently <u>199</u>	100 Opposite Lock Stores Target Currently <u>72</u>	35% Own brand Target Currently <u>24%</u>
Service	Reliable & trusted car servicing at affordable prices Supporting the independents	500 AUS Stores Target Currently <u>109</u>	150 NZ Stores Target Currently <u>135</u>	80% Intercompany Sourcing Target	
Thailand	Bringing automotive aftermarket parts to Asia	>80 Locations Target Currently <u>6</u>	A\$100m Turnover Target Currently <u>\$A6m</u>		

Strategy Summary



No change to targets – consistent, specific, measurable targets. Significant growth still to come.

- **Grow sales**
 - Organic (circa 2% pa)
 - Footprint expansion
 - Burson 10-12 stores pa
 - Retail up to 10 stores pa
 - NZ 5 stores pa
 - Light Com 5 locations pa
 - Heavy Com 10 locations pa
 - Electrical 5 locations pa
- **Margin**
 - Procurement / buying initiatives
 - Pricing management
 - Increase "own brand" sales
 - Optimise intercompany sourcing of product
- **Operating efficiencies**
 - Network Plan / DC evolution
- **Consolidate and optimise**
- **Strategic acquisitions / expansion**

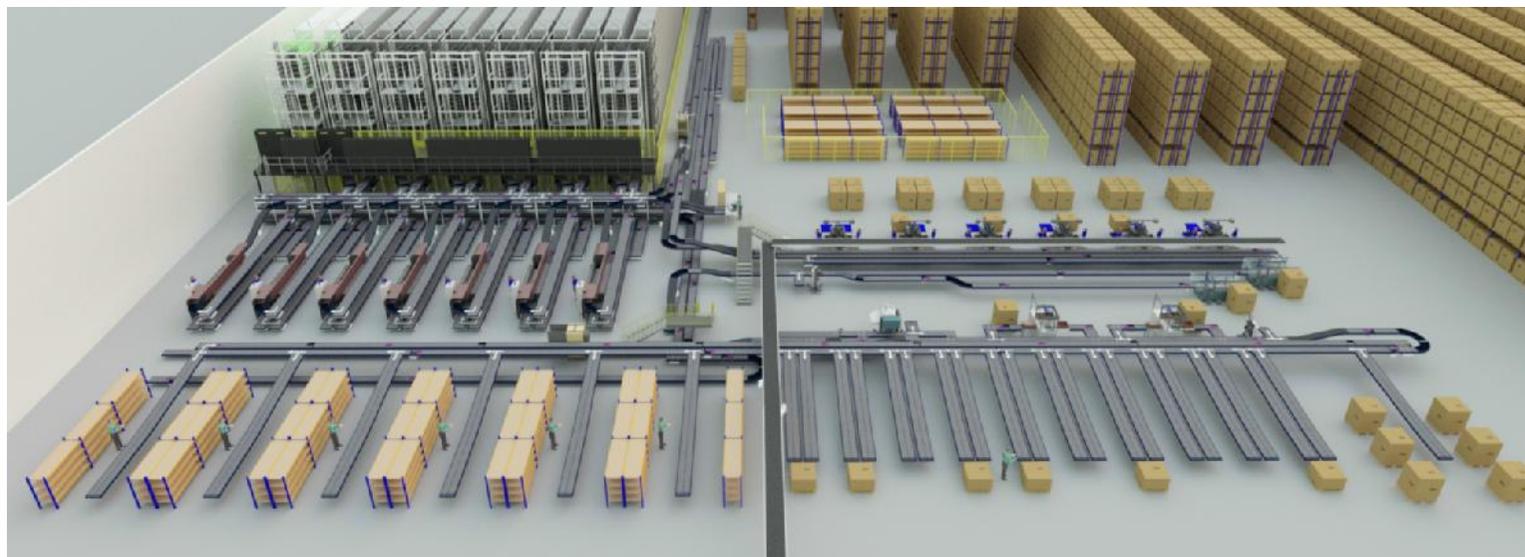


Strategic Initiatives Update



- **Warehouse Management System** – Tier 1 System -Manhattan – implemented Nunawading DC Jan 20
- **Warehouse Evolution Program** – Consolidated DC Melbourne (Tullamarine) - using latest technology – target Jan 21
- **Point of Sale System Retail** – state of the art retail POS – implemented in Autobarn – complete May 20
- **Technology Infrastructure** – investing in all aspects of IT – new infrastructure complete Dec 19
- **Category Leadership & Brand Management** – first categories underway - aircon
- **Future Acquisitions** – Bapcor is always on the lookout for businesses that fit with our core strategy and are fairly priced

Our New Melbourne DC



Consolidated Warehousing

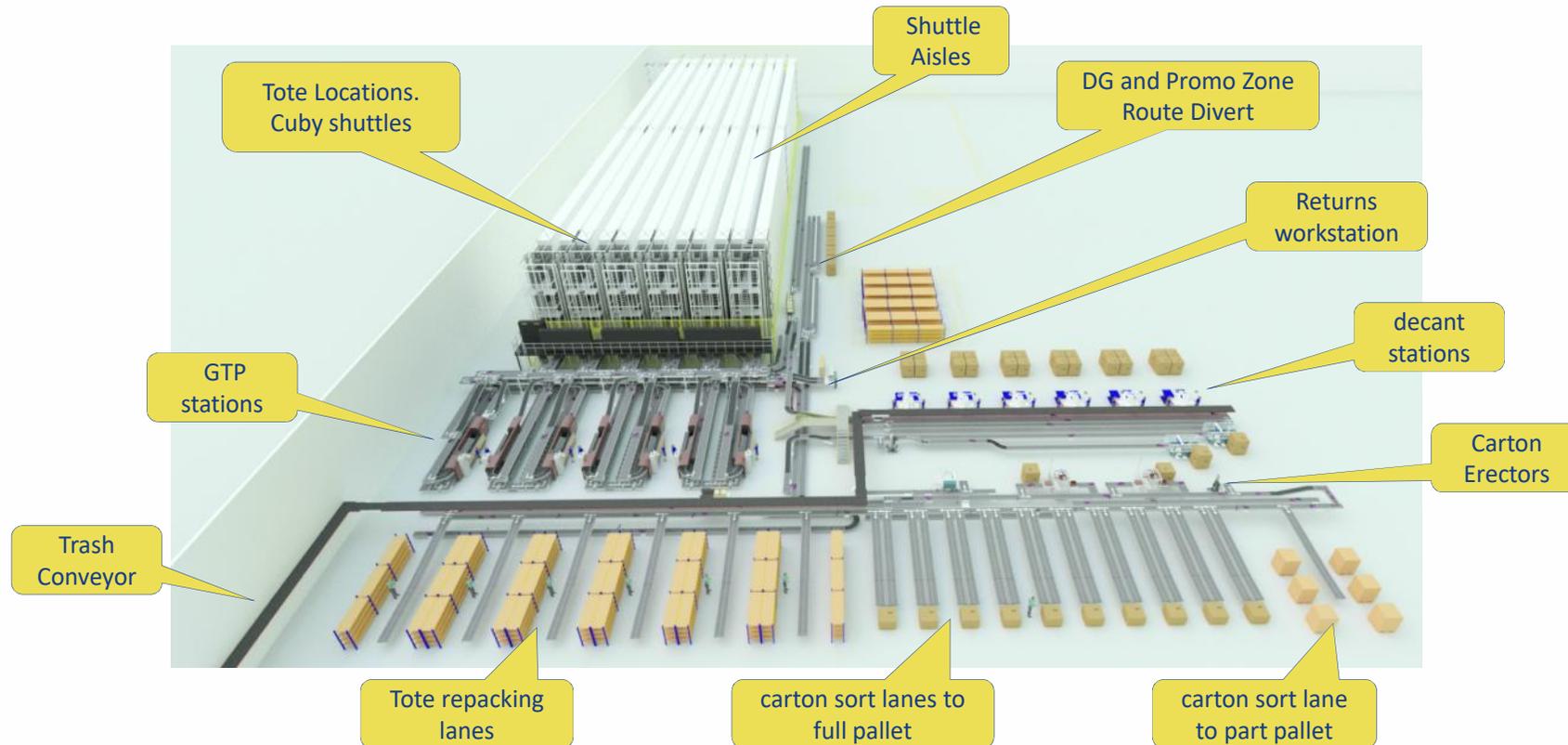
- The most efficient distribution
- Strong investment in 'state of the art'
- 'Step change' with new Melbourne Tullamarine DC
- 50,000m2 warehouse
- Goods to Person technology
- Immediate picking growth
- Substantial capacity
- Manhattan WMS
- Plans for future investments in Australia and connecting to the global supply chain

Financials	\$M
Capital	34
Transition Costs	23
Incentive	(14)
Inventory Reduction	(8)
Net Investment	35
Benefits (est p.a.)	10
Simple ROI %	27%

Goods To Person Solution (for illustration only)



The GTP system will have the capacity to process 4,200 order lines per hour whilst ensuring short lead time orders are processed within a 15 minute SLA.





1. H1 FY20 Results
2. H1 FY20 Result Details
3. Strategy Update
- 4. FY20 Trading Update / Outlook**

FY20 Trading Update / Outlook



- Solid same store sales continued in January. Overall performance in line with expectations.
- Bapcor is forecasting Full Year FY20 pro-forma NPAT to increase by middle single digit percentages compared to FY19, which will deliver a record full year result in revenue, earnings and earnings per share.
- The addition of the commercial vehicle business of Truckline is not expected to increase earnings in the current year, however initiatives are being implemented that are expected to improve the performance in future years, achieving in the first full year of operation (FY2021) at least a 15% return on investment.



THANK YOU

Now, Q&A

Appendix



New Lease Accounting Standard



- Bapcor adopted the new lease accounting standard (AASB 16) from 1 July 2019 on a modified retrospective approach (comparative amounts will not be restated)
- On adoption the following was recognised on the balance sheet:
 - \$145.1M right-of-use asset
 - \$159.6M lease liability
 - \$3.9M deferred tax asset
 - \$1.5M other asset/liability reclassifications
 - \$9.2M opening retained earnings adjustment
- Impact on H1 FY20 results includes:
 - NPAT increase of \$0.3M
 - No impact on cash flows except for presentation
 - No impact on debt covenants

\$'M	H1 FY20 Proforma Exc. AASB 16	AASB 16 impact	H1 FY20 Proforma Inc. AASB 16
Revenue	702.5	-	702.5
Other income	-	1.7	1.7
COGS	(368.6)	-	(368.6)
CODB	(254.5)	25.6	(228.9)
EBITDA	79.4	27.3	106.7
Depreciation and Amortisation	(9.1)	(23.9)	(33.0)
EBIT	70.3	3.4	73.7
Finance Costs	(6.7)	(3.0)	(9.7)
PBT	63.6	0.4	64.0
Income Tax Expense	(18.5)	(0.1)	(18.6)
Non-controlling Interest	0.2	-	0.2
NPAT	45.3	0.3	45.6
EPS ⁽¹⁾ – (cps)	15.94	0.12	16.06

Notes:

- EPS is based on the TERP adjusted weighted number of shares on issue during the year as per accounting standard AASB-133

Reconciliations



The following table reconciles the Statutory NPAT to the Proforma NPAT inclusive and exclusive of AASB 16:

\$'M	Note	Consolidated	
		H1 FY20	H1 FY19
Statutory NPAT	1	45.2	45.5
Other activities	2	0.6	0.6
Other gains adjustment	3	-	(4.1)
Tax adjustment	4	(0.2)	1.1
Pro-forma NPAT inc. AASB 16		45.6	43.1
AASB 16 Leases adjustment	5	(0.5)	-
Tax adjustment	4	0.2	-
Pro-forma NPAT exc. AASB 16		45.3	43.1

The following table reconciles the Statutory NPBT to the Proforma EBITDA inclusive and exclusive of AASB 16:

\$'M	Note	Consolidated	
		H1 FY20	H1 FY19
Statutory net profit before tax ("NPBT")		63.5	63.9
Add back depreciation and amortisation	6	33.0	8.4
Add back finance costs		9.7	7.1
Statutory EBITDA		106.1	79.4
Other activities	2	0.6	0.6
Other gains adjustment	3	-	(4.1)
Pro-forma EBITDA inc. AASB 16		106.7	76.0
AASB 16 Leases adjustment	5	(27.3)	-
Pro-forma EBITDA exc. AASB 16		79.4	76.0

Notes:

1. NPAT as attributable to members of Bapcor Limited.
2. The other activities in current and prior period relates to one off consulting costs incurred relating to acquisitions that did not proceed or are considered major acquisitions.
3. The prior period other gains adjustment relates to a one off gain realised on the Baxters acquisition final deferred settlement payment.
4. The tax adjustment reflects the tax effect of the above adjustments based on local effective tax rates.
5. The current period AASB 16 Leases adjustment relates to the adoption of the standard effective 1 July 2019 for which comparatives have not been restated. Refer to note 3 of the financial report for further details.
6. Depreciation in the current period includes the right-of-use assets depreciation from the adoption of AASB 16 Leases of \$23.8M.

Reconciliations cont.



The following table reconciles the earnings per share under Statutory NPAT and Proforma NPAT inclusive and exclusive of AASB 16:

	\$'M	Note	Consolidated			H1 FY19	
			Stat	H1 FY20 Pro-forma inc. AASB 16	Pro-forma exc. AASB 16	Stat	Pro-forma
NPAT		1	45.2	45.6	45.3	45.5	43.1
Weighted average number of ordinary shares			284.0	284.0	284.0	280.9	280.9
Earnings per share (cps)			15.91	16.06	15.94	16.20	15.34

Notes:

1. NPAT as attributable to members of Bapcor Limited.
2. The other activities in current and prior period relates to one off consulting costs incurred relating to acquisitions that did not proceed or are considered major acquisitions.
3. The prior period other gains adjustment relates to a one off gain realised on the Baxters acquisition final deferred settlement payment.
4. The tax adjustment reflects the tax effect of the above adjustments based on local effective tax rates.
5. The current period AASB 16 Leases adjustment relates to the adoption of the standard effective 1 July 2019 for which comparatives have not been restated. Refer to note 3 of the financial report for further details.
6. Depreciation in the current period includes the right-of-use assets depreciation from the adoption of AASB 16 Leases of \$23.8M.

Reconciliations cont.



The following table reconciles the Statutory net debt to the Proforma net debt:

	Consolidated	
	31 Dec 2019 \$'000	30 Jun 2019 \$'000
Cash and cash equivalents	42,991	47,610
Finance leases	(158,255)	-
Borrowings excluding unamortised transaction costs capitalised	(443,625)	(382,960)
Net debt	(558,889)	(335,350)
Add: Finance leases	158,255	-
Less: Cash and cash equivalents relating to non-controlling interest	(426)	(1,019)
Add/(less): Net derivative financial instruments	(2,021)	54
Pro-forma net debt as per debt facility agreement	(403,081)	(336,315)

The following table reconciles the Statutory EBITDA to Proforma EBITDA exclusive of AASB 16 by segment:

\$Ms	H1 FY20					H1 FY19					
	Statutory EBITDA per segment note	Intersegment EBITDA per segment note	Acquisition costs per segment note	Pro-forma adjustments	AASB 16 adjustments	Pro-forma EBITDA per Directors' Report	Statutory EBITDA per segment note	Intersegment EBITDA per segment note	Acquisition costs per segment note	Pro-forma adjustments	Pro-forma EBITDA per Directors' Report
EBITDA											
Trade	46.1				(8.5)	37.6	36.9				36.9
Bapcor NZ	14.9				(3.6)	11.3	11.1				11.1
Specialist Wholesale	29.4			0.3	(4.8)	24.8	20.5				20.5
Retail	24.9				(10.3)	14.6	14.2				14.2
Group / Unallocated	(7.1)	(1.5)	(0.6)	0.3		(8.8)	(1.1)	(1.3)	(0.8)	(3.5)	(6.7)
Total	108.1	(1.5)	(0.6)	0.6	(27.2)	79.4	81.6	(1.3)	(0.8)	(3.5)	76.0

Reconciliations cont.



The following table reconciles the movements in provision for slow moving inventory:

	Consolidated	
	31 Dec 2019 \$'000	30 Jun 2019 \$'000
Opening balance	(43,647)	(46,839)
Additional provisions recognised against profit	(202)	(580)
Additions through business combinations	(8,051)	(3,505)
Inventory written off against provision	990	4,155
Foreign currency translation	(36)	236
Derecognised on divestment	-	2,886
Closing balance	<u>(50,946)</u>	<u>(43,647)</u>

Disclaimer



The material in this presentation has been prepared by Bapcor Limited ("Bapcor") ABN 80 153 199 912 and is general background information about Bapcor's activities current at the date of this presentation. The information is given in summary form and does not purport to be complete. Information in this presentation, including forecast financial information should not be considered as advice or a recommendation to investors or potential investors and does not take into account investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice when deciding if an investment is appropriate.

Persons needing advice should consult their stockbroker, solicitor, accountant or other independent financial advisor.

The release, publication or distribution of this presentation in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this presentation is released, published or distributed should inform themselves about and observe such restrictions.

This presentation does not constitute, or form part of, an offer to sell or the solicitation of an offer to subscribe for or buy any securities, nor the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issue or transfer of the securities referred to in this presentation in any jurisdiction in contravention of applicable law.

Certain statements made in this presentation are forward-looking statements. These forward-looking statements are not historical facts but rather are based on Bapcor's current expectations, estimates and projections about the industry in which Bapcor operates, and beliefs and assumptions. 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 of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Bapcor, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Bapcor cautions investors and potential investors not to place undue reliance on these forward-looking statements, which reflect the view of Bapcor only as of the date of this presentation. The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made. Bapcor 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.