

2018

Full-year financial results

FY18 full-year financial results – Highlights

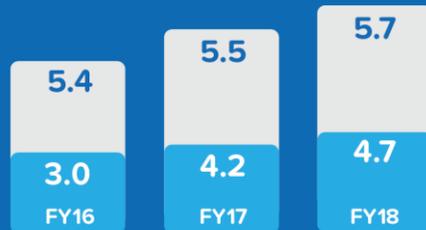
Strong returns to shareholders underpinned by AFG's earning diversification strategy and continuing core growth



Normalised NPAT up 10% to \$33.3m



Normalised return on equity has increased to 33%



Ordinary Dividends (cents per share)

● Interim ● Final



Investment of 30.4% (fully diluted) in Think Tank Group Pty Ltd for \$10.9 million



FY18 Residential settlements up 3% to **\$35.3B**

with trail book now up 9% to **\$137.8B**



FY18 Commercial settlements of **\$2.62B**

Asset Finance up 21% to **\$537M**

Strong bedrock for AFG Business



AFG Home Loans settlements have increased from \$2.7B to

\$3.2B

FY18 results – actual

	FY18 \$000's	FY17 \$000's		
Loan Book	145,355,206	133,322,084	▲	9%
Residential	137,766,657	126,538,191	▲	9%
Commercial	7,588,549	6,783,893	▲	12%
Residential Settlements	35,341,378	34,337,401	▲	3%
Commercial Settlements	2,622,840	2,842,499	▼	(8%)
AFGHL Settlements	3,211,865	2,679,754	▲	20%
White Label	2,702,112	2,295,712	▲	18%
AFG Securities	509,753	384,042	▲	33%
AFGHL Loan Book	7,361,984	5,502,870	▲	34%
AFG Securities Loan Book ¹	1,373,849	1,149,086	▲	20%

¹ Subset of the AFGHL loan book

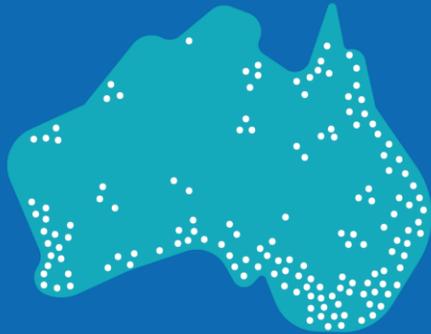
	FY18 \$000's	FY17 \$000's		
NPAT reported	33,309	39,104	▼	(15%)
NPAT normalised	33,309	30,164	▲	10%
NPAT underlying	28,052	26,160	▲	7%
Net cash from operating activities	32,486	26,517	▲	23%
Net Interest	15,438	14,630	▲	6%
Net Interest Margin	129bp	135bp	▼	(5%)
Financial metrics				
Normalised EPS	15.4 cents	14.0 cents	▲	10%
Number of shares (diluted)	216,102	215,406		
Dividends % of underlying profit ²	80%	80%		
Normalised ROE	33%	31%		
Normalised P/E ratio ³	10.1x	10.3x		
Underlying P/E ratio ³	11.9%	11.9x		

² FY18 172% Including special dividend paid in the half ending 31 December 2017

³ Based on share price at 3/8/2018 and 12/8/2017

Providing choice and competition to consumers

Broker numbers grew to over
2,950 nationally,



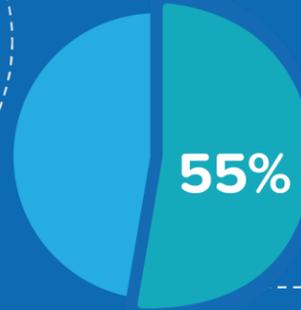
▲ increased from 2,875 at
30 June 2017

10,000
customers
per month

209
employees

4,000 +
individual products

50 +
lenders



55% of Australian mortgages
are written through a broker
and growing



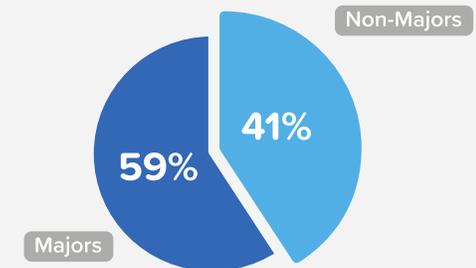
Broker & consumers advocacy

Responsible, strong and active voice for consumers. Actively participating in industry and regulatory thought leadership and developments.

1 in 11



Australian residential mortgages are
arranged by an AFG broker



41% of flows to non-majors
Q4 2018

▲ up from **35%** Q4 2017

Strategic & market outlook

Consumers and lenders have been voting with their feet for over 20 years and increasingly use brokers. Competition and choice have been the beneficiaries with AFG flows to non-majors climbing to 41% in Q4 FY18

Core business



Continued growth in challenging conditions
Special dividend paid during the year reflective of strong organic growth and cash flow performance while maintaining cash to fund future growth strategies.



Constantly changing lender appetites and evolving requirements increases the importance of brokers to consumers.
Reinvigorating technology offering with AFG Suite and Pipeline providing brokers with improved functionality.

Diversification offsetting lower credit growth



AFGHL trail book has increased by **34%** to

\$7.4B



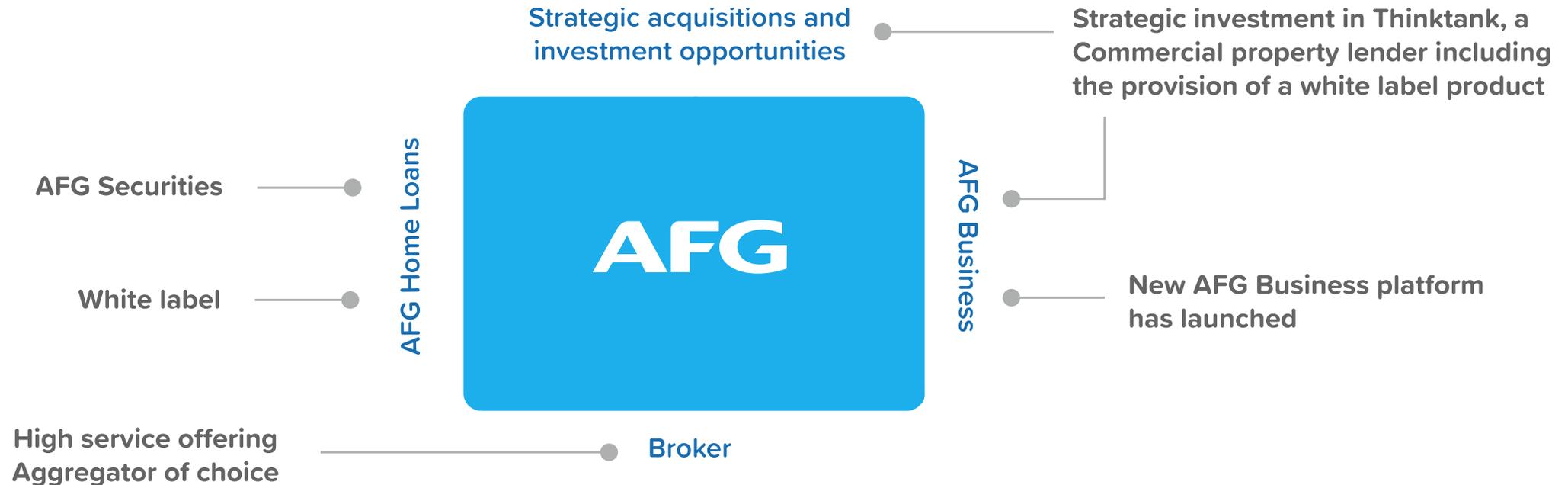
The Asset Finance module will launch in **Q2 FY19**.
The platform will provide SME customers with the same quality customer experience from our brokers as residential customers.

Competition and choice



Our diverse lender panel provides choice and solutions for consumers to assess a broader panel of lenders.
Regulators agree that competition and therefore non-majors, would suffer without brokers.

AFG's growth strategy



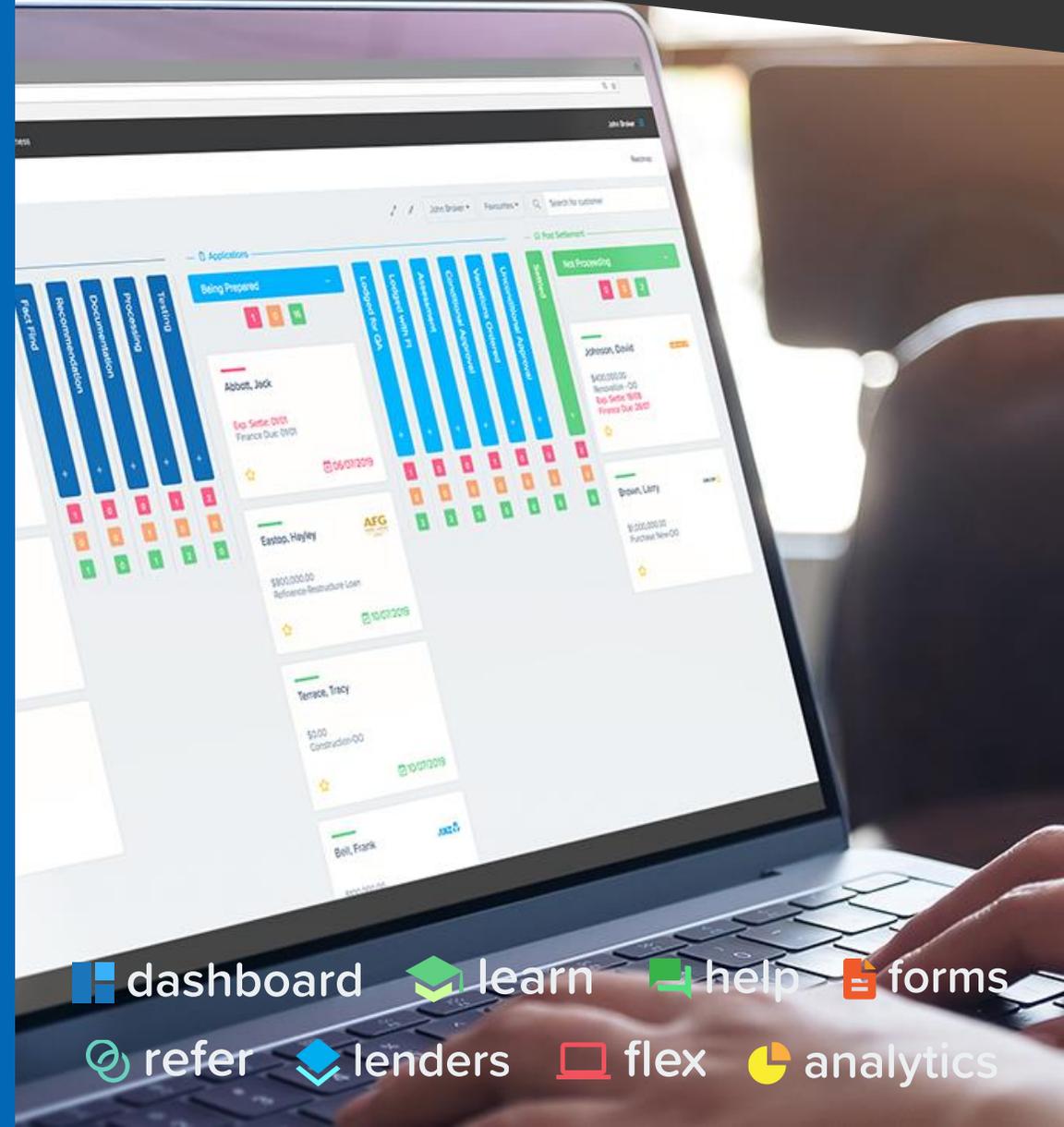
Technology / Customer / Choice

Strong culture delivering our long term strategy, focused on great consumer outcomes, whilst maintaining a capital light business model

Investing in technology

AFG continues to invest in technology to deliver efficient digital platforms for our brokers and their clients in a competitive environment.

- AFG Suite is a streamlined platform incorporating a range of technology tools for the broker including summary dashboard, educational and information resources and a new CRM system - Pipeline
- Pipeline developed to assist brokers to organise their leads from application through to settlement
- Pipeline allows the broker to closely monitor progress and prioritise workflow accordingly
- Tools that create a seamless customer experience drive efficiencies for the broker and their clients



AFG Business

The new AFG Business platform momentum continues to build

- First settlements processed and lodgement pipeline growing
- Focus on expanding Commercial broking market through training and support of brokers
- Expanded Commercial mortgage panel to 15 lenders to provide a wide variety of solutions to service customers' unique needs
- Asset finance platform launching Q2 FY19 with an initial panel of 4 select lenders
- Continuing negotiations with new lenders with some close to completion
- Significant headcount and on-ground investment to support growth

AFG Business Panel

Commercial



Asset Finance



AFG Commercial Powered by Thinktank

- New commercial white label product funded by Thinktank launched in pilot mode in NSW in August 2018 with national roll-out to commence October 2018
- Straight forward, set and forget commercial property solution. Loans available from \$100k up to \$3 million
- Dedicated and consistent service channel that supports the broker and the life of the broker-client relationship



AFG Home Loans – Link

Funded by AFG Securities, Link was launched in 2018 and offers a range of market leading products in the near-prime lending space



An opportunity to expand AFG Securities product offering



Filling the void left by the majors



Bringing competition to the near-prime sector



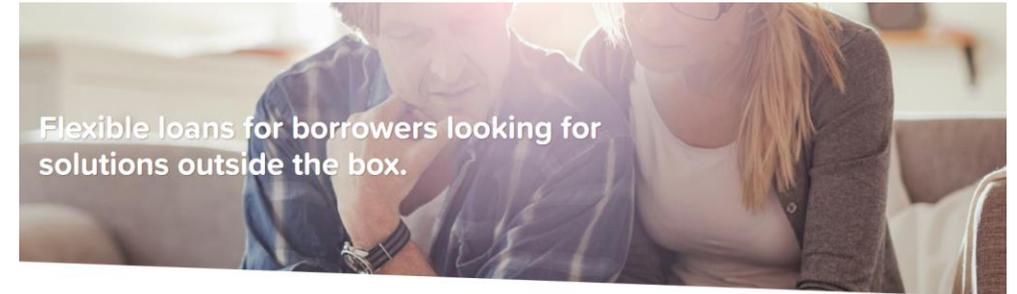
Product developed with the impact of the change in regulatory environment in mind



Flexible, straightforward quality products at competitive rates



Designed for people who are self-employed, receive non-standard income or who may have had historical credit issues, whilst maintaining a focus on high quality credit decision making



AFG
HOME LOANS
LINK

Market and Regulatory Observations

- At 55% of the market, increased regulatory oversight is expected. ASIC, Financial Services Royal Commission, Productivity Commission and ACCC review of mortgage pricing reflect this focus
- ASIC is the main regulator of our sector. CIF is responding to the ASIC review with many changes already announced
- Fundamental fact remains that customers are choosing to access lenders' products through the broker channel. Importantly, the government recognises the value mortgage broking delivers to the Australian economy and consumers
- In conjunction with the CIF-led reforms, we would expect ASIC will be more active in the sector
- AFG remains committed to improved customer outcomes and to provide robust regulatory and compliance frameworks for brokers to ensure great customer outcomes and a long term sustainable business
- AFG has delivered ongoing growth for shareholders since listing despite a constrained credit market, falling property prices and regulatory uncertainty causing traditional lenders to move away from traditional customers through lending restrictions
- AFG has been and will remain actively engaged in regulatory reviews. Ensuring the competition and consumer benefits brokers deliver are heard and understood

Operational update

AFG Home Loans

- Growth of 20% overall compared to FY17 with strong performance from all funders
- AFG Securities (Retro and Link) finished the year up 33%
- AFG Home Loans' book \$7.4 billion (up 34% compared to June 2017)
- Four core prime mortgage funders and an expanded AFG Securities offering continues to protect against varying lender appetite
- AFG Home Loans products now with more than 19,000 customers

AFG
HOME LOANS
RETRO

AFG
HOME LOANS
LINK

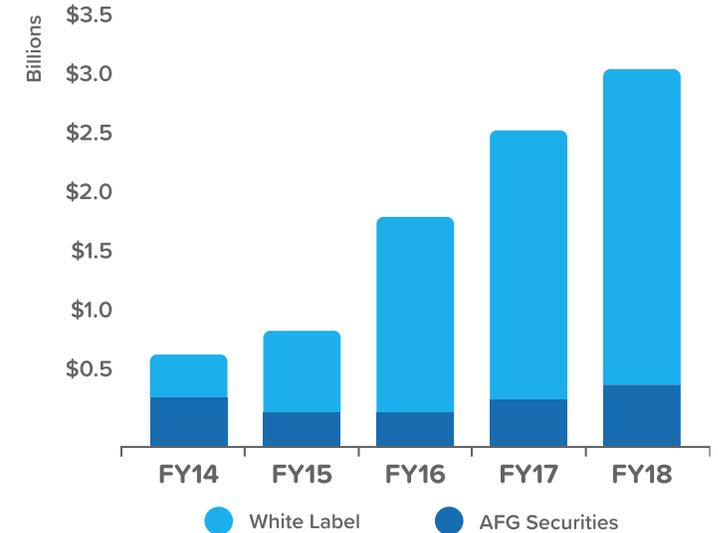
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HOME LOANS
EDGE™

AFG
HOME LOANS
ICON

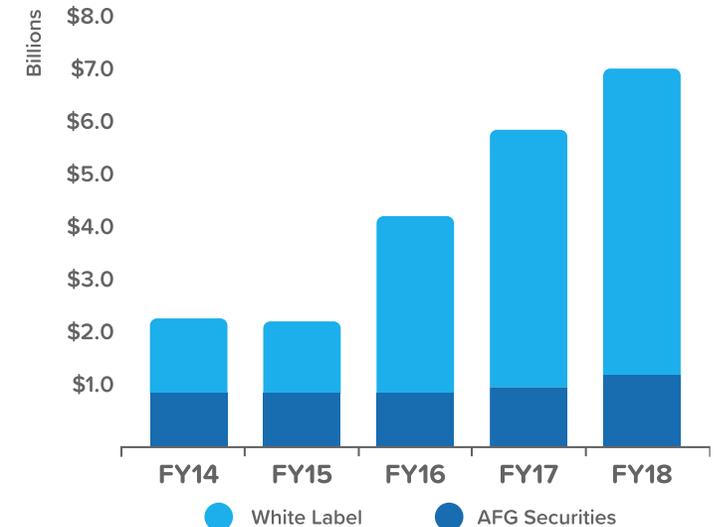
AFG
HOME LOANS
ALPHA

AFG
HOME LOANS
OPTIONS

AFGHL Settlements



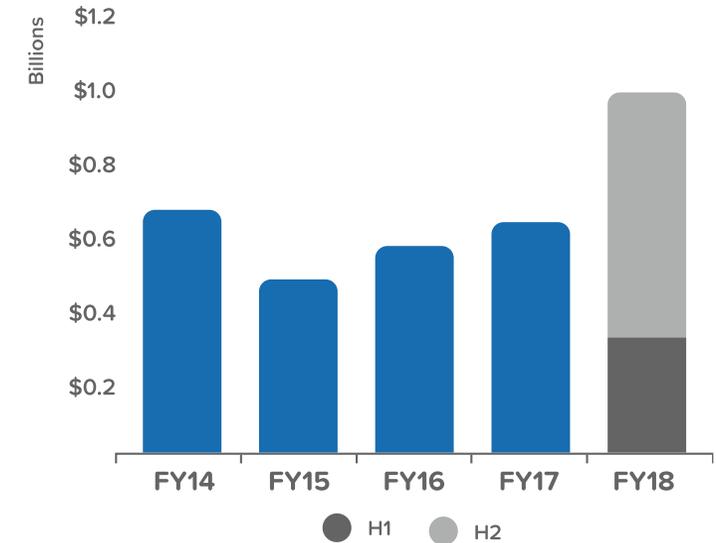
AFGHL Portfolio



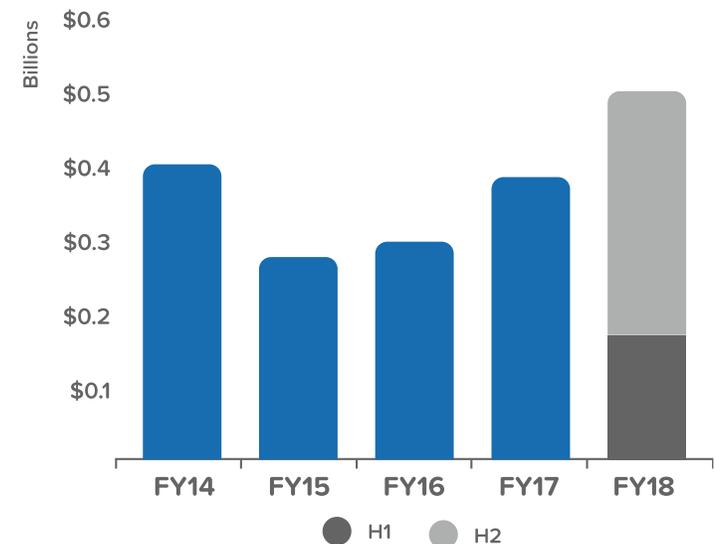
AFG Securities

- Total settlements of \$510 million and lodgements of \$1 billion were up 33% and 59% on FY17. This growth was driven by product improvements in H2 FY18
- Net interest margin in AFG Securities impacted by APS 120 and BBSW rates during H2 FY18
- AFG 2013-1 and 2014-1 have now been finalized and closed out evidencing AFG's ability over the entire RMBS lifecycle. No losses were experienced in either transaction

Lodgements

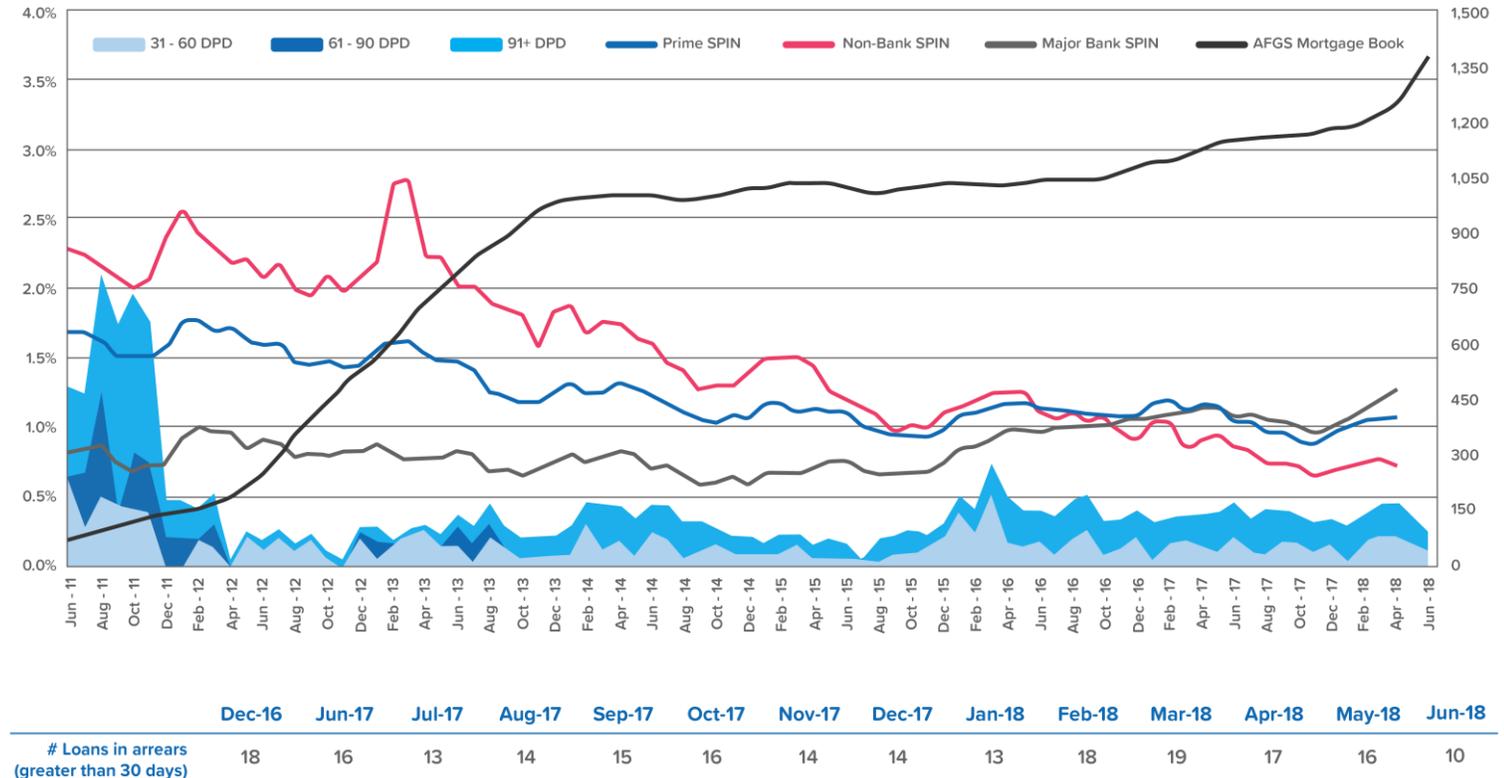


Settlements

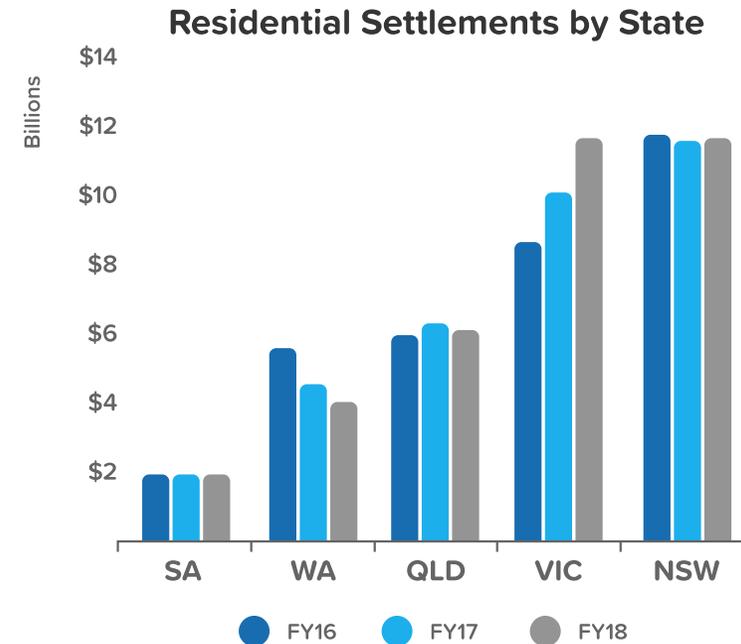
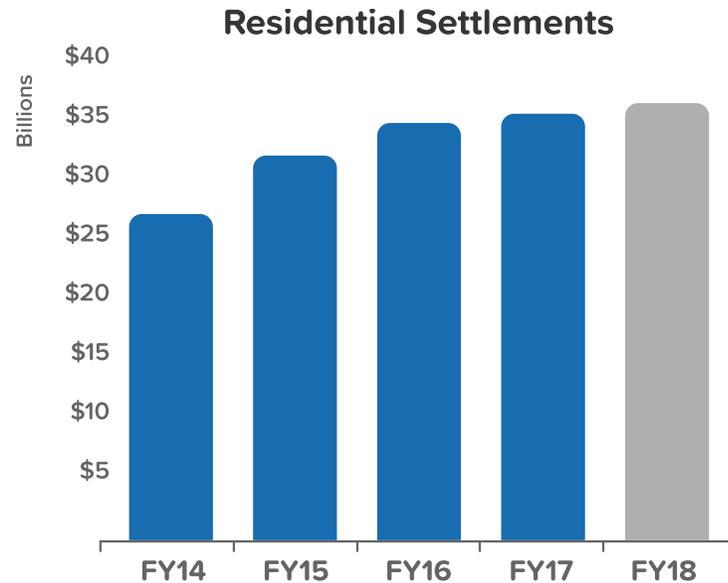


AFG Securities – Arrears and default management

- AFG Securities' total portfolio over \$1.37 billion at June 2018
- At June 2018 only 10 loans in arrears greater than 30 days demonstrating a proactive approach taken to the collections cycle
- No losses incurred on non-LMI insured loans
- Investing in technology to efficiently manage increased flow and book growth

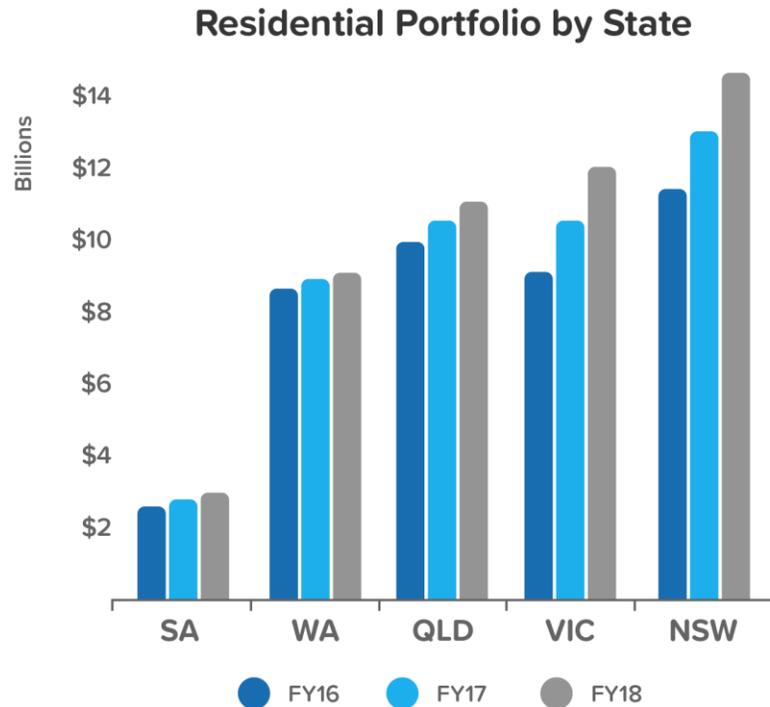


Residential settlements

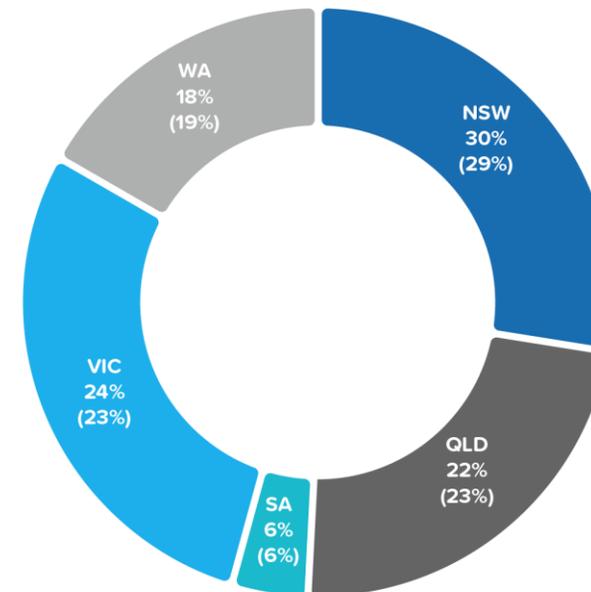


- Residential settlements up 3% against FY17 overall
- Victoria continued to achieve strong growth with New South Wales and SA both slightly positive compared to FY17
- Western Australia's decline mirrored economic conditions however now improving with July lodgements up 2% on FY17

Residential portfolio – June 2018



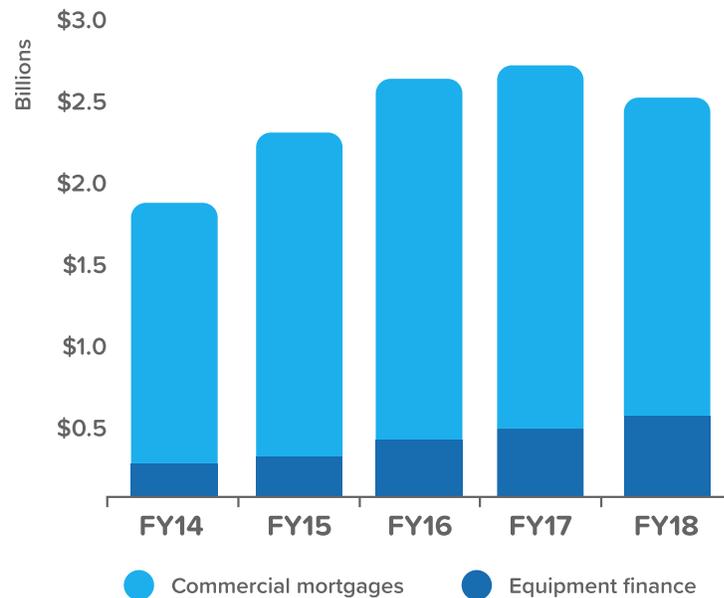
Residential Loan Book Location



- Residential loan book grew 9% to \$137.8 billion at June 2018
- NSW and VIC experienced strong growth driven by settlements and longer loan lives due to continued regulatory intervention
- Western Australia and Queensland both grew their respective loan books demonstrating that the economic conditions also impacted the market through longer loan lives

Commercial settlements

Commercial and EF Settlements

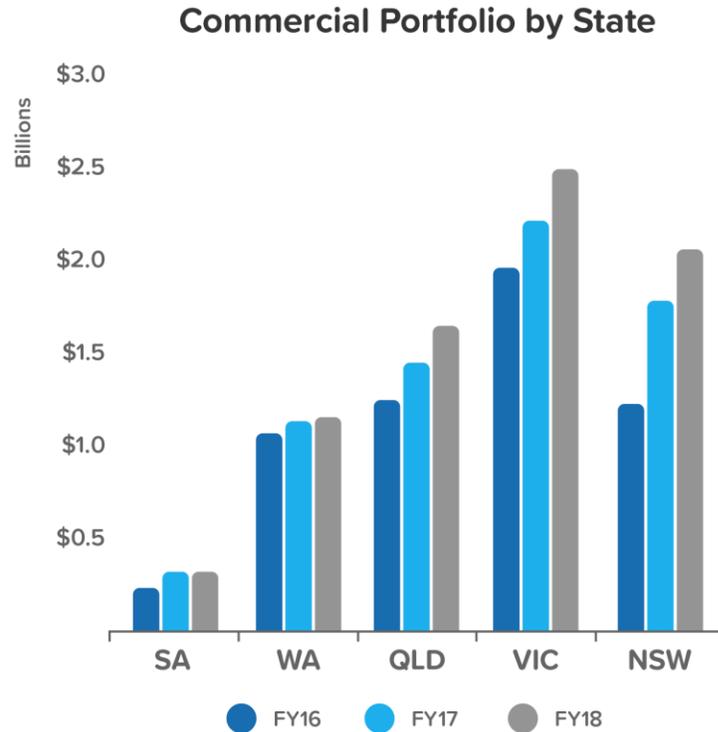


Commercial Settlements by State

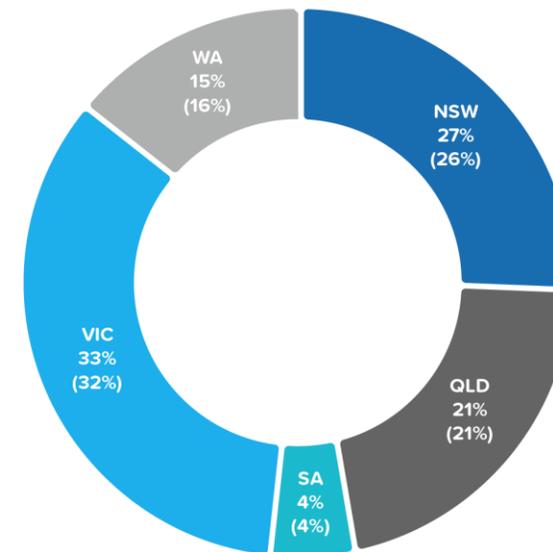


- Commercial mortgages down by 8% compared to FY17 predominately driven by the tightening of large development lending in NSW
- Commercial mortgage settlements <\$5 million are in line with FY17
- Asset finance settlements continued their strong growth, finishing 21% higher than FY17

Commercial portfolio – June 2018

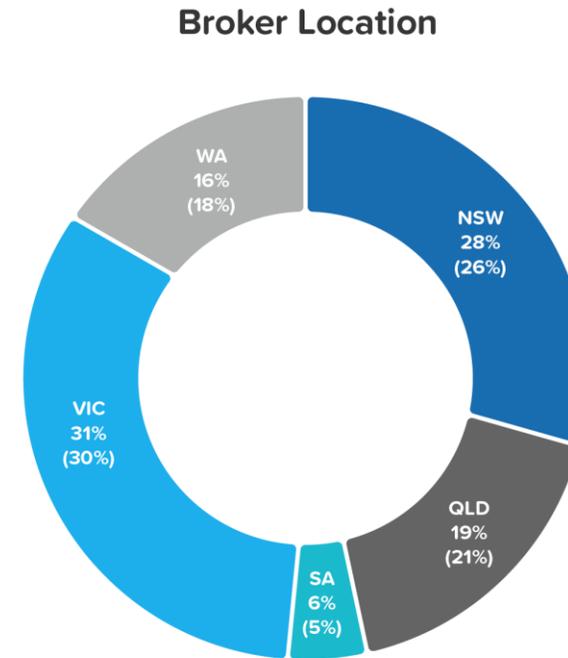
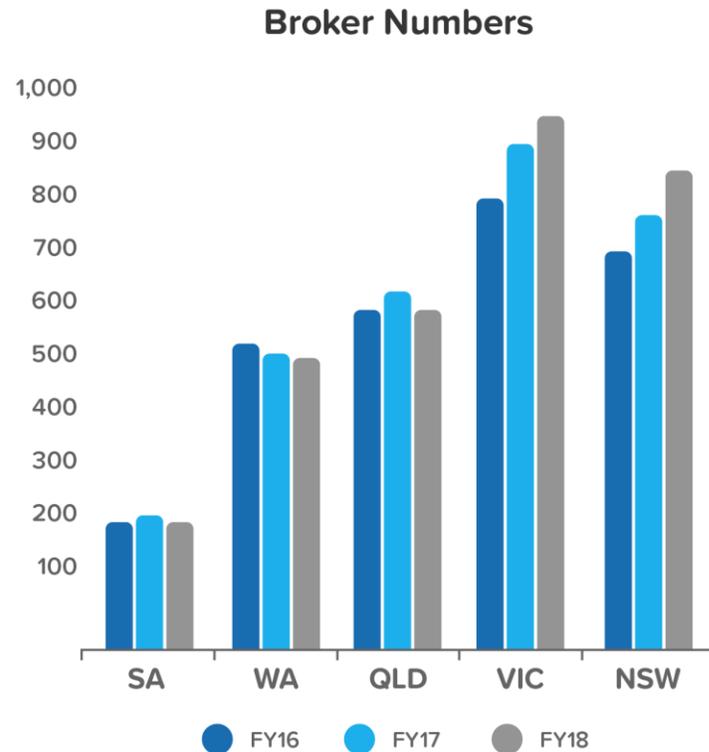


Commercial Loan Book Location



- Commercial portfolio experienced positive growth in all states in FY18 with decreased settlements offset by longer loan lives
- The overall book grew by 12% to \$7.6 billion

Distribution network



- AFG's national distribution network at June 2018 now has over 2,950 active brokers
- Growth continues to be strong in New South Wales and Victoria in particular. Western Australia is showing signs of stabilizing

Financial information

Summary P&L

- FY18 Profit after tax of \$33.3 million, up 10% compared to FY17 normalised profit
- Positive growth driven by AFG Home Loans' 20% increase in settlements to \$3.2 billion
- AFG's securitisation programme delivered \$125.8 million increase in settlement volume compared to FY17 with the loan book increasing 20% to \$1.37 billion, partially offset by lower net interest margin
- Increase in Residential settlements of \$1 billion with the loan book growing \$11.3 billion to \$137.8 billion

FY17 NPAT Normalised reconciliation

Reported FY17	39,104
Initial recognition of AFGHL white label trail book relating to prior years	(8,940)
Normalised FY17	30,164

\$000's	FY18	FY17
Commissions	500,955	478,586
Interest on trail commission income receivable	49,040	47,277
Mortgage management services	132	305
Securitisation transaction fees	957	819
Securitisation interest income	52,312	46,342
Operating income	603,396	573,329
Securitisation interest expense	(36,875)	(31,711)
Interest on trail commission payable	(55,446)	42,655)
Other cost of sales	(438,492)	(431,902)
Gross profit	72,583	67,061
Other Income	13,412	16,700
Administration expenses	(3,788)	(2,885)
Other expenses	(36,130)	(38,011)
Depreciation and amortisation	(999)	(944)
Results from operating activities	45,078	41,921
Finance income	2,463	2,277
Finance expense	(18)	(14)
Share of profit / (loss) of equity accounted investments	186	-
Net finance income	2,631	2,263
Profit before tax	47,709	44,184
Income tax expense	(14,400)	(14,020)
Net profit after tax	33,309	30,164

Summary cash flow

- Net cash flows from operating activities increased by 23% to \$32.5 million in FY18 compared to FY17. This is largely attributable to the growth in profit driven by the success of AFG Home Loans and a positive working capital movement compared to prior period
- AFG Securities loan book grew by 20% to \$1.37 billion however was impacted by lower net interest margin in H2 FY18
- Continued strong cash flows and capital light business model allowed for a special dividend of 12 cents per share in March 2018 and will contribute to future growth of the business
- Net \$9.1 million of cash released in subordinated notes subsequent to 30 June 2018 including the release of mezzanine funding

	Jun 2018 \$000'S	Jun 2017 \$000'S
Cash receipts from customers	496,851	462,454
Cash paid to suppliers and employees	(467,799)	(439,031)
Interest received	52,313	46,341
Interest paid	(36,875)	(31,711)
Incomes taxes paid	(12,004)	(11,536)
Net cash from operating activities	32,486	26,517
Net cash used in investing activities	(237,912)	(104,274)
Net cash from financing activities	169,335	71,893
Net decrease in cash and cash equivalents	(36,091)	(5,864)
Cash and cash equivalents at the beginning of period	124,801	130,665
Cash and cash equivalents at the end of the period	88,710	124,801

Cash reconciliation	Jun 2018	Jun 2017
Un-restricted net cash	49,640	90,835
Restricted cash (Securities)	39,070	33,966
Total cash	88,710	124,801

Summary balance sheet

Points to note:

1. Includes restricted cash of \$39 million (\$34 million at June 2017)
2. Predominantly related to trail book accounting including AFG Home Loans trail book
3. AFG Securities residential mortgages
4. Investment in Thinktank
5. AFG continues to be capital light which assists with maintaining strong cash flows
6. Includes trail book accounting liability and general trade creditors and accruals

Total subordinated notes subscribed of \$23.2 million as at 30 June 2018 (30 June 2017: \$10.6 million). Following the release of mezzanine funding subsequent to 30 June 2018, total subordinated notes were reduced to \$14.2 million

	Jun 2018 \$000'S	Jun 2017 \$000'S
Assets		
Cash ¹	88,710	124,801
Receivables ²	810,132	737,611
Loans and advances ³	1,379,857	1,152,171
Investment in associate ⁴	12,815	-
Property, plant and equipment ⁵	1,379	1,898
Intangible assets	516	745
Total assets	2,293,409	2,017,226
Liabilities		
Interest bearing liabilities ³	1,381,761	1,164,478
Trade and Other payables ⁶	789,873	719,745
Employee benefits	4,543	4,559
Provisions	2,855	1,667
Deferred tax liability	21,053	19,482
Total liabilities	2,200,085	1,909,931
Net assets	93,324	107,295
Equity		
Share capital	43,541	43,541
Reserves	727	317
Retained earnings	49,056	63,410
Non-controlling interest	-	27
Total equity	93,324	107,295

July trading

- Total residential lodgements \$4.68 billion, down 2% on July 2017
- AFG Home Loans continued strong positive growth, 2% above July 2017
- AFG Securities lodgements are 134% above July 2017, continuing positive trend from H2 FY18
- Western Australia stabilizing with moderate growth.
- South Australia positive year on year

Comparison of July lodgements

Change on July 2017

NSW		(3%)
QLD		(1%)
SA		4%
VIC		(5%)
WA		2%
AFGHL		2%
AFGS		134%

Impact of trail book accounting

- Underlying profit in FY18 is 7% above FY17, excluding change in value of future trailing commissions
- The change in trailing commissions net receivable in FY18 includes the growth of the AFG Home Loans and residential loan books from new settlements
- Provision for future clawbacks of residential settlements introduced in FY17

Statutory	Jun 2018 \$000'S		Jun 2017 \$000'S	
	Operating income	Profit After Tax	Operating income	Profit After Tax
Underlying results from continuing operations	533,053	28,052	499,020	26,160
Change in carrying value of trailing commission receivable and payable	70,343	5,257	88,531	13,959
Provisions for Clawbacks (initial recognition)	-	-	(1,450)	(1,015)
Results from continuing operations	603,396	33,309	586,101	39,104

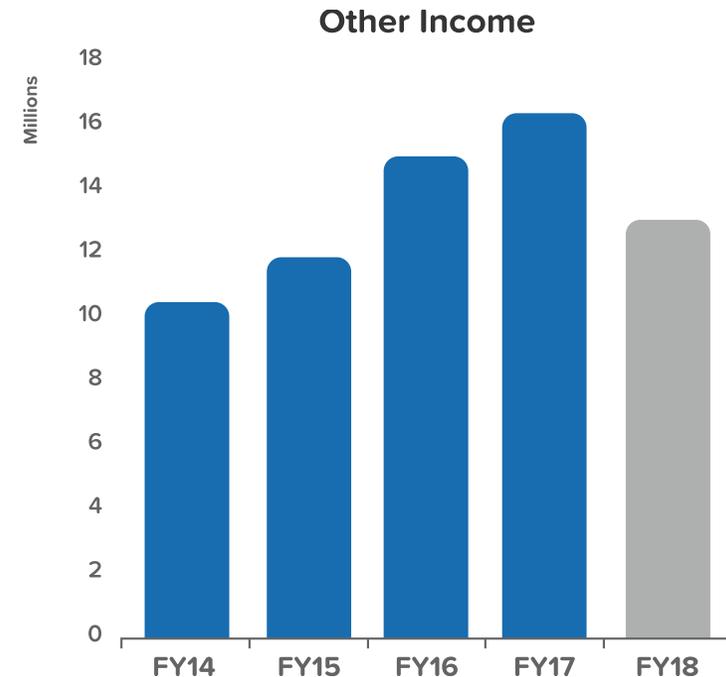
Key Assumptions

Average loan life	Between 3.2 and 5.0 years	Between 3.1 and 5.0 years
Discount rate per annum ¹	Between 5% and 13.5%	Between 5% and 13.5%

¹ Discount rates once set are not adjusted during the life of the loan. The spread in discount rate captures loans settled in previous financial years as well as the current financial year.

Other income

- Service fees and other income grew by 9% in FY18 driven by our growing broker network and increased take-up of services. The investment in AFG Suite and Pipeline will provide additional value to our broker proposition
- Sponsorship and incentive income in FY18 was below FY17, which was partially driven by timing but also lower incentive income reflecting the CIF initiatives
- Improved overall profitability despite decrease in other income, pointing towards quality of earnings through our diversification strategy



In conclusion

FY18 delivered strong growth in key financial metrics despite a challenging operating environment.

Results demonstrate the resilience of the Group and the effectiveness of the earnings diversification strategy.

Well positioned to continue delivering growth.



Significant scale, financially robust and well positioned to take advantage of opportunities



Earnings diversification strategy continues to evolve



The cash flow generation abilities of the business will continue to underpin growth initiatives



AFG is well positioned for growth through acquisition and expansion of our own-branded funding lines



Brokers now the dominant channel for home lending. Regulators and Government recognise the value brokers deliver to competition



Technology focused with refreshed broker systems and AFG Business platform to drive competition in the SME market



Industry advocate and first choice partner for lending and broking groups

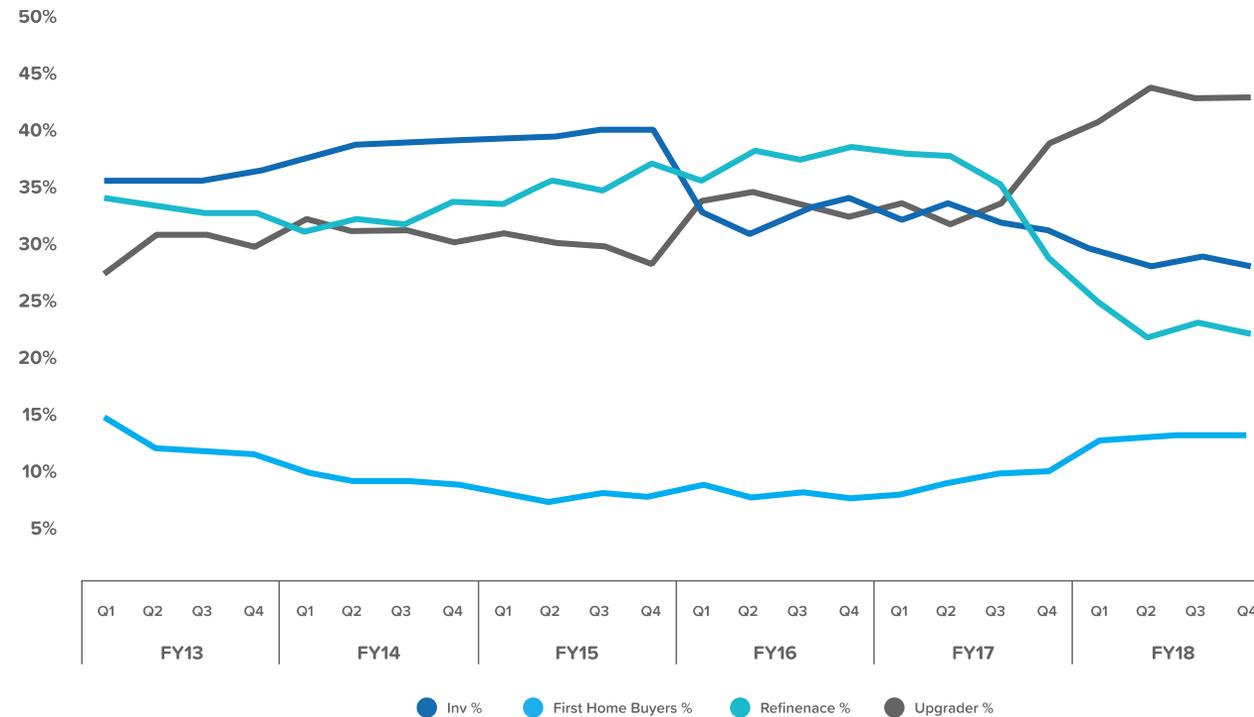


The lending landscape will continue to be confusing for consumers who will need assistance to navigate over 4,000 loan options and changing lender appetites

Q & A
Thank you

Appendices

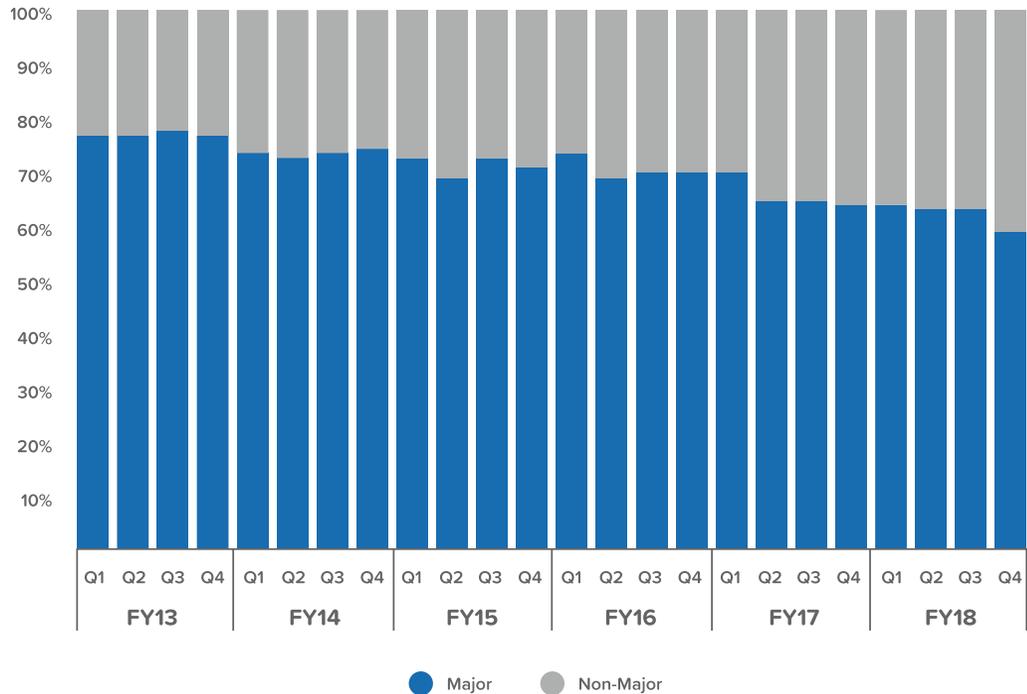
Types of lodgements



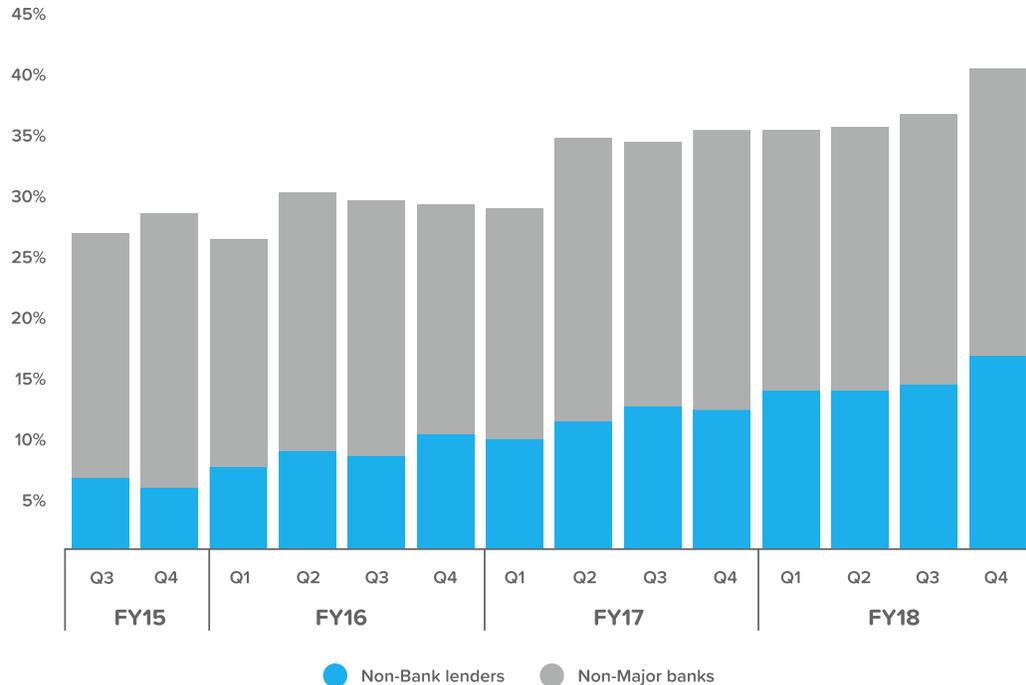
- Regulatory activity continues to impact product mix with investor and refinance volumes continuing to fall through the year
- Increase in first home buyers and the percentage of upgraders continuing to increase in FY18

Market share

Major vs Non-Major

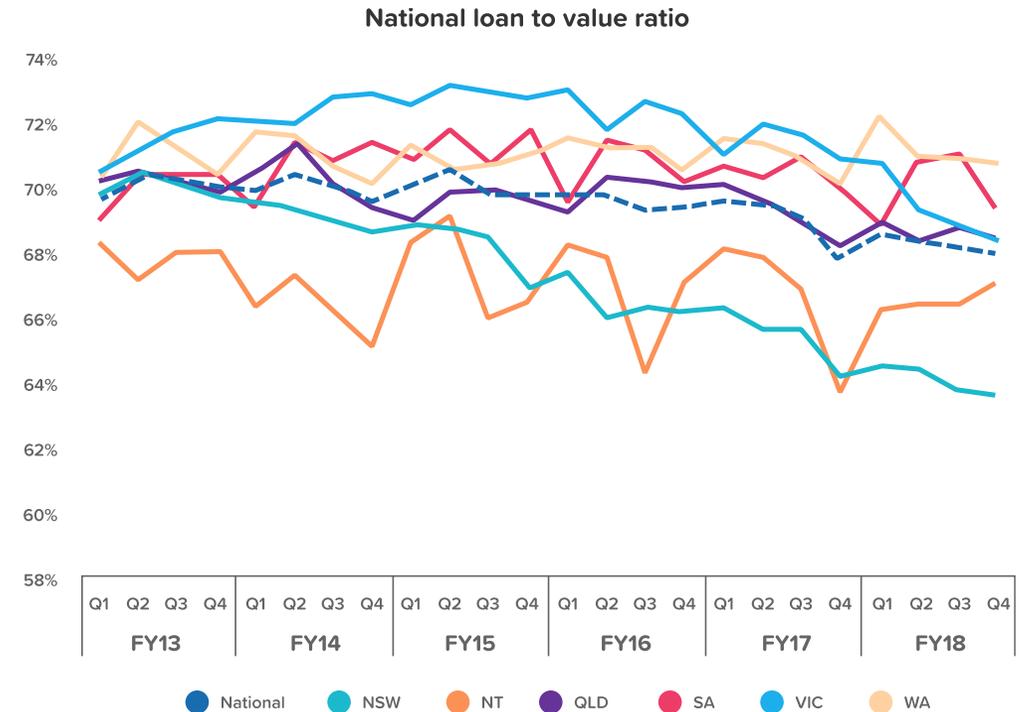
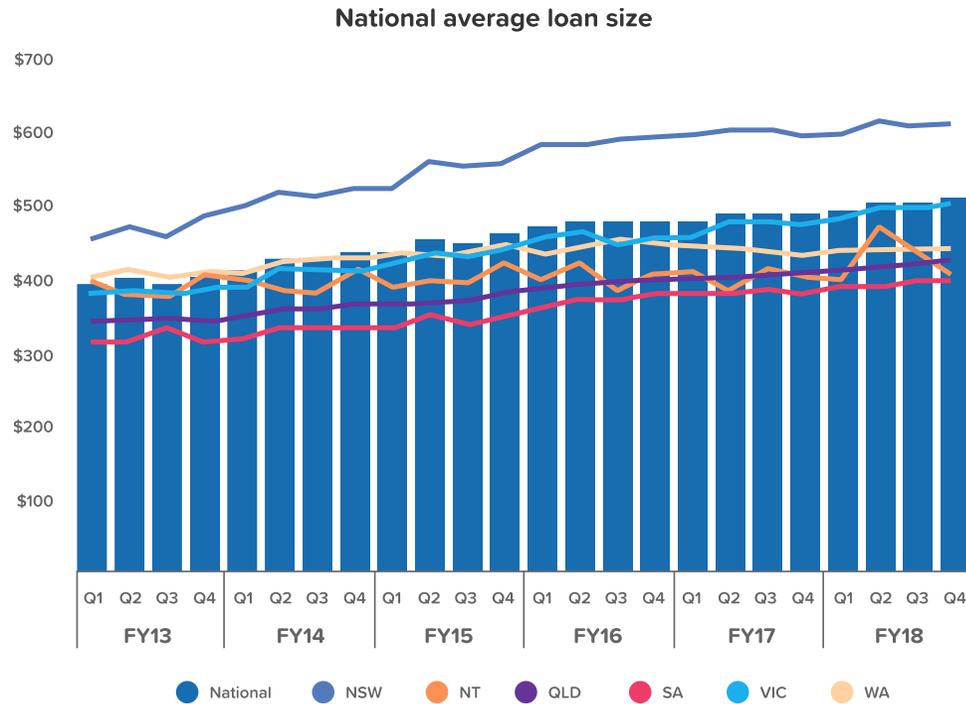


Non-Major Market Share



- Non-major market share grew throughout FY18 with Q4 showing non-major market share at 40.7%
- Non-bank lenders drove the majority of the increase which continues to demonstrate the choice and competition provided by brokers

Lending activity

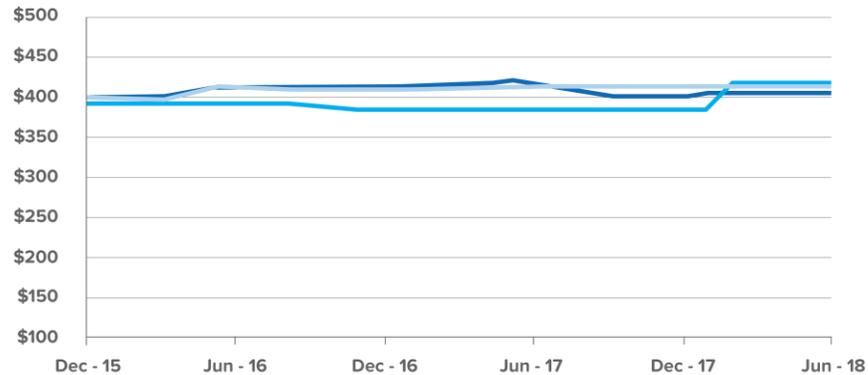


- National average loan size has increased in FY18 following a decrease in Q4 FY17 predominantly driven by VIC and NSW

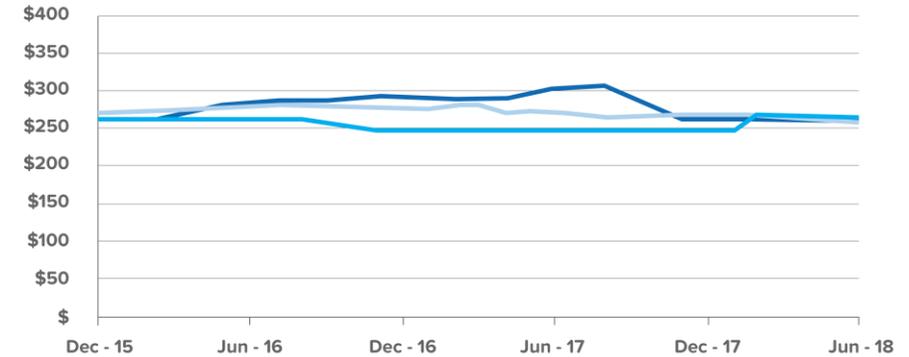
AFG Securities home loan serviceability comparisons

Scenarios based on weighted maximum loan size trends (A\$ thousands) by lending group

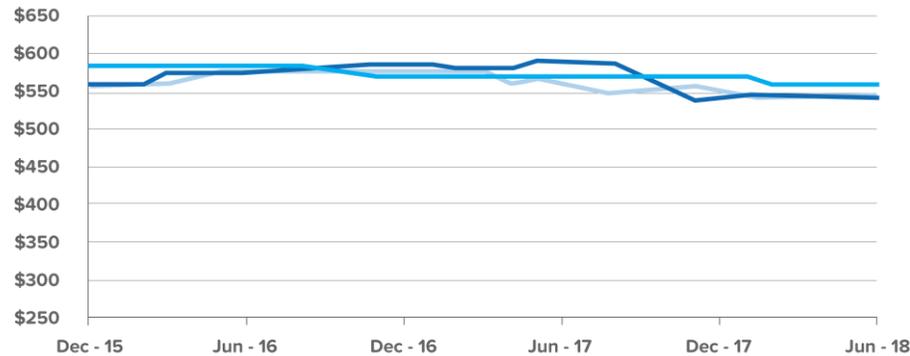
Individual with one dependant, income of \$70K
Owner Occupied



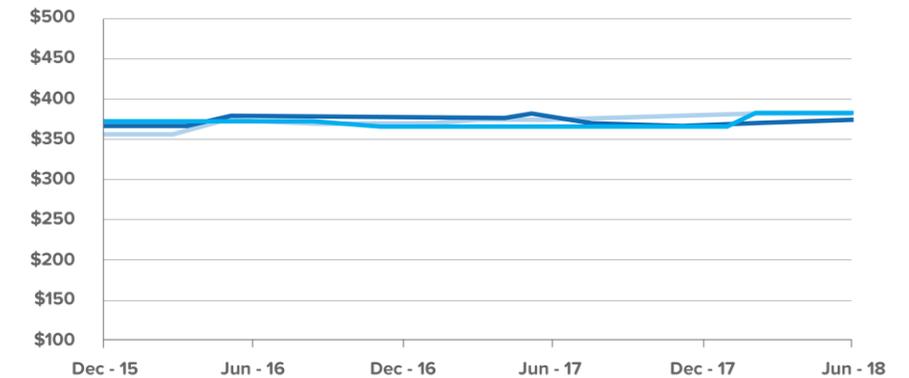
Couple with two dependants, income of \$70K
Owner Occupied



Couple with two dependants, incomes of \$65K and \$40K
Owner Occupied



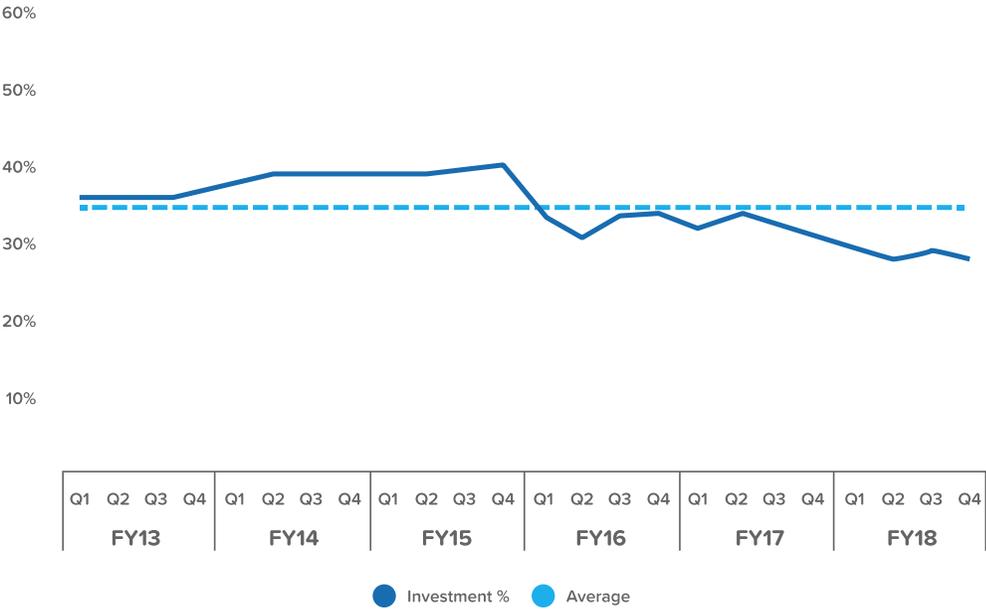
Individual with no dependants, income of \$65K
Owner Occupied



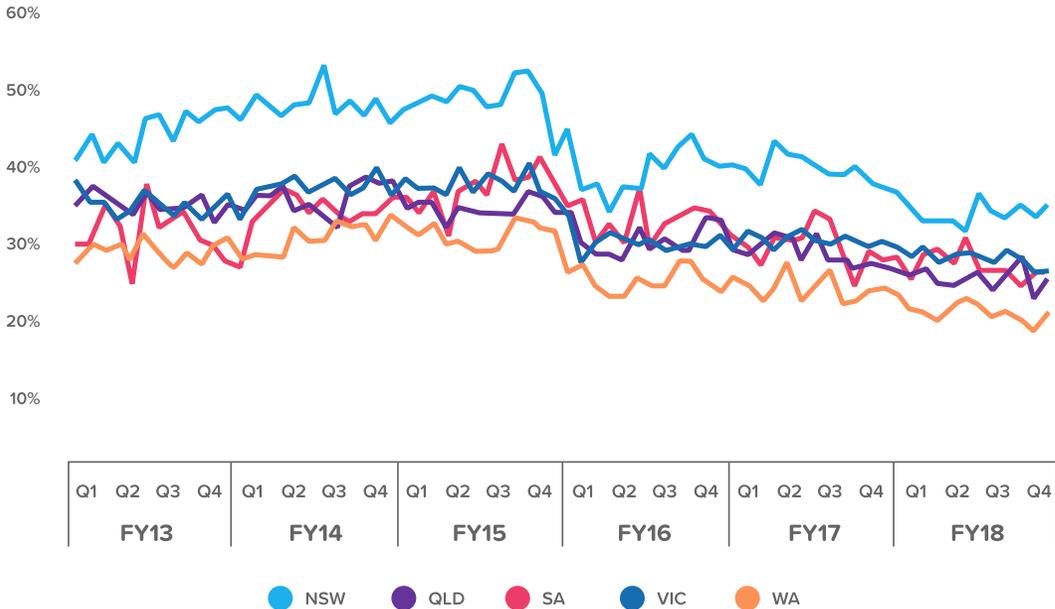
● Big 4 ● Tier 2 ● AFGHL Retro

Investor loans

Investor Loans %



Investor Loans % per State



- Regulatory intervention has continued to impact investor loans which have now fallen below 30% nationally
- Investor share has stabilized over the last 3 quarters

Balance sheet

	Jun 2018 \$000'S	Jun 2017 \$000'S
Assets		
Cash and cash equivalents	88,710	124,801
Trade and other receivables	810,117	737,580
Loans and advances	1,379,857	1,152,171
Investment in associate	12,815	-
Other financial assets	15	31
Property, plant and equipment	1,379	1,898
Intangible assets	516	745
Total assets	2,293,409	2,017,226

	Jun 2018 \$000'S	Jun 2017 \$000'S
Liabilities		
Interest-bearing liabilities	1,381,761	1,164,478
Trade and other payables	783,676	715,803
Employee benefits	4,543	4,559
Current tax payable	2,074	1,249
Deferred income	4,123	2,693
Provisions	2,855	1,667
Deferred tax liability	21,053	19,482
Total liabilities	2,200,085	1,909,931
Net assets	93,324	107,295
Equity		
Share capital	43,541	43,541
Share-based payment reserve	814	408
Other capital reserves	(87)	(91)
Retained earnings	49,056	63,410
Total equity attributable to equity holders of the Company	93,324	107,268
Non-controlling interest	-	27
Total equity	93,324	107,295

Consolidated income statement

	Jun 2018 \$000'S	Jun 2017 \$000'S
Continuing Operations		
Commission and other income	551,084	539,759
Securitisation interest income	52,312	46,342
Operating income	603,396	586,101
Commission and other cost of sales	(493,938)	(474,557)
Securitisation interest expense	(36,875)	(31,711)
Gross profit	72,583	79,833
Other income	13,412	16,700
Administration expenses	(3,788)	(2,885)
Other expenses	(37,129)	(38,955)
Results from operating activities	45,078	54,693
Finance income	2,463	2,277
Finance expenses	(18)	(14)
Share of profit from associate	186	-
Net finance income	2,631	2,263
Profit before tax from continuing operations	47,709	56,956
Income tax expense	(14,400)	(17,852)
Profit for the period	33,309	39,104

	Jun 2018 \$000'S	Jun 2017 \$000'S
Profit attributable to:		
Equity holders of the Company	33,336	39,053
Non-controlling interests	(27)	51
Profit for the period	33,309	39,104
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Net change in fair value of available-for-sale financial assets	(15)	2
Total comprehensive income for the period	33,294	39,106
Total comprehensive income for the period attributable to:		
Equity holders of the Company	33,321	39,055
Non-controlling interests	(27)	51
Total comprehensive income for the period	33,294	39,106
Earnings per share		
Basic earnings per share (cents per share)	15.50	18.20
Diluted earnings per share (cents per share)	15.41	18.15

Cash flows

Cash reconciliation	Jun 2018	Jun 2017
Un-restricted net cash	49,640	90,835
Restricted cash (Securities)	39,070	33,966
Total cash	88,710	124,801

	Jun 2018 \$000'S	Jun 2017 \$000'S
Cashflow from Operating activities		
Cash receipts from customers	496,851	462,454
Cash paid to suppliers and employees	(467,799)	(439,031)
Interest received	52,313	46,341
Interest paid	(36,875)	(31,711)
Income taxes paid	(12,004)	(11,536)
Net cash from operating activities	32,486	26,517
Cashflow from investing activities		
Interest received	2,429	2,303
Purchase of property, plant and equipment	(178)	(280)
Investment in intangible assets	-	(150)
Investment in Thinktank	(11,141)	-
Contingent consideration Thinktank	(992)	-
Increase in other loans and advances	(3,267)	(539)
(Loans advanced to)/ repayments from borrowers	(224,763)	(105,608)
Cash flows used in investing activities	(237,912)	(104,274)
Cashflow from financing activities		
Repayments of warehouse facility	(67,225)	(48,905)
Proceeds from bondholders	284,340	141,677
Loans from funders	(90)	(257)
Dividends paid	(47,690)	20,622
Net cash from financing activities	169,335	71,893
Net decrease in cash and cash equivalents	(36,091)	(5,864)
Cash and cash equivalents at the beginning of period	124,801	130,665
Cash and cash equivalents at the end of period	88,710	124,801

Impact of securitisation SPVs on balance sheet

\$000's	AFG SPVs	AFG exSPVs	Re-classifications	AFG Limited
Assets				
Cash	37,156	51,554	-	88,710
Receivables	-	810,132	-	810,132
Loans and advances	1,373,411	6,446	-	1,379,857
Investment in associate	-	12,815	-	12,815
Investment in subordinated notes	-	23,200	(23,200)	-
Property, plant and equipment	-	1,379	-	1,379
Intangible assets	-	516	-	516
Total assets	1,410,566	906,043	(23,200)	2,293,409
Liabilities				
Interest bearing liabilities	1,405,980	(1,019)	(23,200)	1,381,761
Trade and Other payables	2,951	786,922	-	789,873
Employee benefits	-	4,543	-	4,543
Provisions	-	2,855	-	2,855
Deferred tax liability	-	21,053	-	21,053
Total liabilities	1,408,932	814,353	(23,200)	2,200,085
Net assets	1,635	91,689	-	93,324

The proforma balance sheet shows the Group's balance sheet with the 'non-recourse' special purpose vehicles (SPVs) relating to the securitisation business and the balance sheet of the Group separately

Points to note:

1. The AFG business is largely debt free outside the non-recourse securitisation book within the special purpose vehicles
2. AFG's total subordinated notes subscribed of \$23.2 million (FY17: \$10.6 million) reflects the total cash exposure to the securitisation business at 30 June 2018. Growth is due to the larger loan book and the impact of APS 120 and mezzanine funding of one of AFG's warehouses

Important disclaimer

This presentation contains general information which is current as at 23 August 2018.

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