



**pioneer**  
credit

**FY2016 FINANCIAL RESULTS**

**19 August 2016**

# Contents

**3** Company and strategy overview

**11** FY2016 results overview

**21** The investment case

**27** Appendix



## Company and strategy overview

# Corporate snapshot

## Strong, growing balance sheet and supportive register with high levels of founder, Board and management ownership

- Pioneer specialises in acquiring and servicing 'Tier 1'<sup>1</sup> retail debt portfolios
- Pioneer operates a unique, customer-centric service model
- Pioneer conducts its business under a guiding set of "Leadership Principles"<sup>2</sup>
- Over 360 employees across Australia and the Philippines



Notes:

1. Customers not regarded as credit impaired when originated
2. See Appendix for Pioneer's Leadership Principles
3. 0.3m unlisted options (ex. price A\$1.92, 50k vested 5-Apr-16, 250k vest 5-Apr-17) plus 1.1m performance rights

### Top shareholders

Keith John and associates <i>Pioneer Managing Director</i>	17.1%
Banksia Capital <i>Investment firm co-founded by NED Mark Dutton</i>	15.5%
Discovery AM <i>Boutique Australian fund manager</i>	9.1%
OC FM <i>Boutique Australian fund manager</i>	7.4%
Management ( <i>ex Keith John</i> )	3.4%

### Capital structure

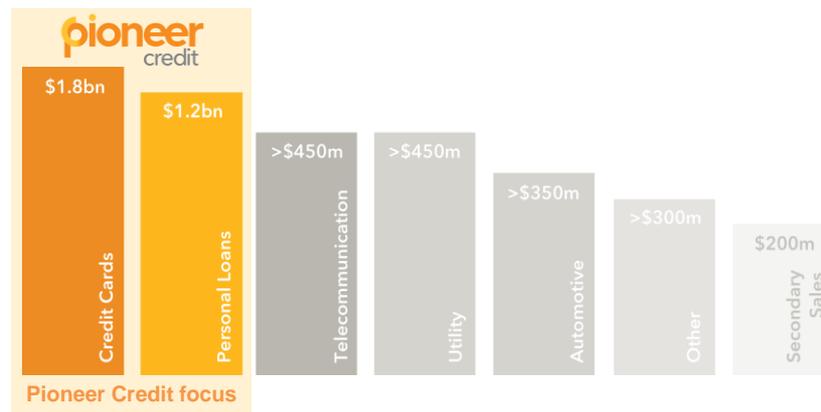
Share price (18-Aug-16)	A\$1.98
Shares on issue <sup>3</sup>	49.53m
<b>Market capitalisation (18-Aug-16)</b>	<b>A\$97.8m</b>
Cash (30-Jun-16)	A\$4.9m
Debt (30-Jun-16)	A\$53.4m
<b>Enterprise value (18-Aug-16)</b>	<b>A\$146.3m</b>
Portfolio assets at carrying value (30-Jun-16)	A\$111.1m

# Australian retail debt sale market overview

## Growing industry with macro tailwinds accessible to only a small number of participants

- Concentrated industry, c. 80% of investment sold by 6 issuers (big 4 Banks, GE and Telstra) and purchased by 4 buyers
- Significant barriers to entry
  - Relationships with debt sellers
  - Trusted brand and quality customer service staff
  - Access to capital and ability to scale
  - Regulatory compliance
  - Data and analytics capability required to value and operationalise purchased portfolios
- Growing industry, driven by:
  - Increasing levels of consumer debt
  - Increasing proportion of Australian debt that is not able to be recovered easily by issuers
  - Increasing tendency for institutions to outsource recoveries by on-selling the underlying receivable

Make-up of Australian retail debt sale market in FY2015



**A\$4.5bn+**

Approximate face value of debt sold in Australia in FY2015

**62%**

Proportion of sales conducted through Forward Flow Agreements (the rest is through rule based inventory and spot sales)

# How is Pioneer different?

**Competitive advantage through customer-centric strategy that improves the credit standing of customers while maximising likelihood of full repayment**



	Typical debt purchasers		Pioneer's competitive advantages
<b>PDP selection</b>	Most classes of unsecured debt, including bankruptcy compromised and 'Part IX' accounts, telecommunications, utilities and payday loans	' Tier 1' <sup>1</sup> customer portfolios with a preference for credit cards & personal loans	✓ Premium data analytics facilitates selection of lower risk portfolios, ultimately maximising liquidations
<b>Competitive bargaining for PDPs</b>	Price-based Individual transaction focused	Reputation-based Relationship management, customer-centric service and strong track record of compliance	✓ Unique alignment with vendor partners, for whom brand preservation is increasingly important
<b>Recovery timeframe</b>	1 to 6 year collection cycle	Liquidation profile up to 10 years Scheduled and non-scheduled payment plans based on customer circumstances	✓ Flexible payment scheduling increases total liquidations
<b>Process and relationship with customers</b>	Find the individual capable of paying Artificial deadlines and counterproductive incentive structures that prioritise immediate payment  One size fits all servicing approach Limited interaction channels	Enable the consumer to be able to pay Personalised Account Managers restructure loans and develop tailored repayment strategies to guide customers through their financial recovery  Custom servicing approaches Expanded interaction channels	✓ Predictable revenue model with partnership promoting long term customer relationships

Note:

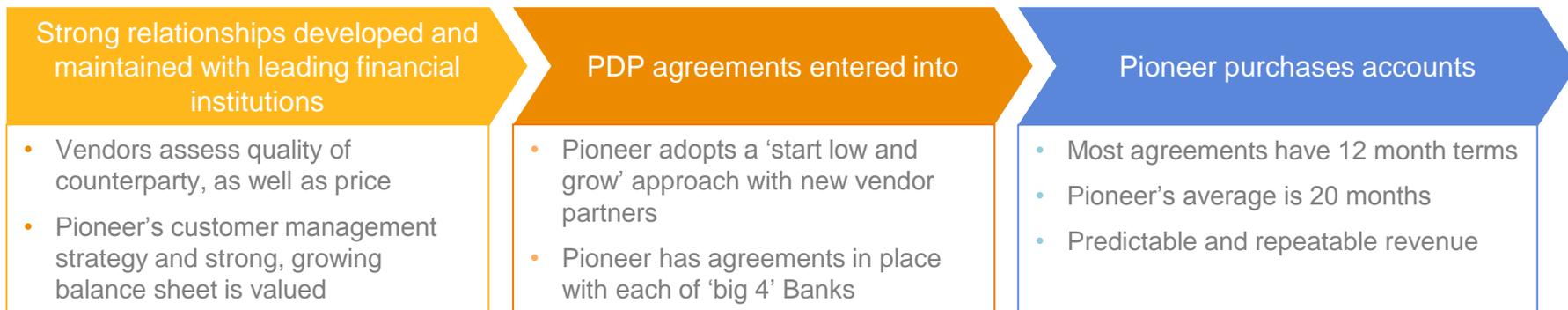
1. Customers not regarded as credit impaired when originated

# PDP agreements

## Pioneer predominantly purchases portfolios via Forward Flow Agreements, providing predictable and repeatable revenue streams

- A Forward Flow Agreement occurs when Pioneer agrees to purchase and a vendor agrees to sell a proportion of a loan portfolio meeting agreed characteristics and price for an agreed term
- Pioneer has a clear focus on:
  - Entering into Forward Flow Agreements with only Australia’s strongest financial institutions
  - The highest quality personal debt available, focusing on credit cards and personal loans

### PDP Agreement process



# PDP agreements (cont.)

**Pioneer takes particular care in ensuring that vendor relationships are nurtured and a reputation of rigour, cautiousness, reliability and quality is maintained**

## 1 Purchase certainty

- Pioneer employs strict pricing discipline
- The aim is always to pay a fair long term sustainable price, even if that means missing some contracts in the short term
- Consequently, Pioneer has never defaulted or walked away from a PDP agreement

## 2 Brand protection and enhancement

- No payday lending, utility, telco or other lower quality customer segments
- Net Promoter Score used to measure, monitor and evaluate relationships with customers

## 3 Transparency

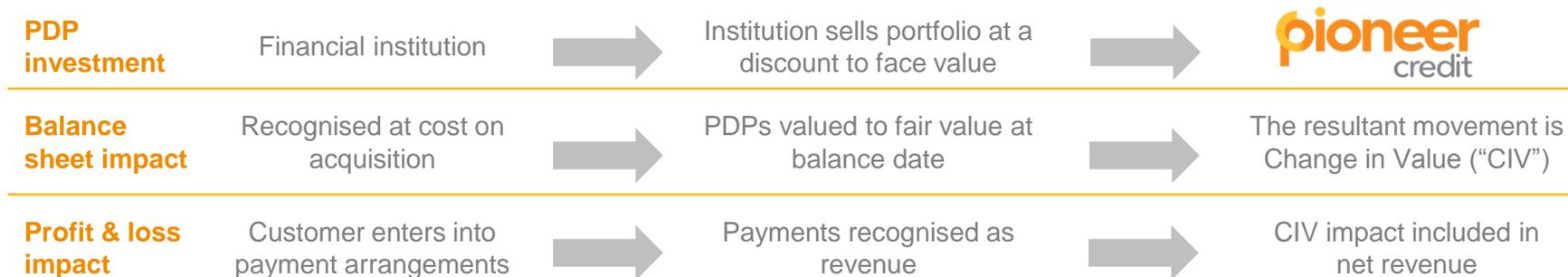
- Pioneer provides 'easy' dealings:
  - Genuine partnership-driven approach
  - Uniquely open operations foster vendor confidence and provide hassle-free audits
  - High degree of information sharing

## 4 Compliance record

- No negative outcome at ombudsman level
- Never had an enforceable undertaking to a regulator
- No other major purchaser can make both these statements

# Change in Value – PDPs

**Pioneer’s cautious and sophisticated valuation approach is leading to consistently improving asset values**



## Pioneer’s cautious and sophisticated valuation approach <sup>1</sup>

- Hold the last 3 months of acquired PDPs at investment cost (less liquidations)
- Utilise logistic regression modelling to project expected liquidations from PDPs held for longer than 3 months
- Expected liquidations are calibrated down by 9% for economic and model risk and then discounted to present value at 20.1%
- A maximum ten year cap to the cash flow liquidation period for customer accounts on payment arrangements is applied
- Weighted average liquidation period of 2.8 years demonstrates the majority of customers liquidate in the earlier years

Note:

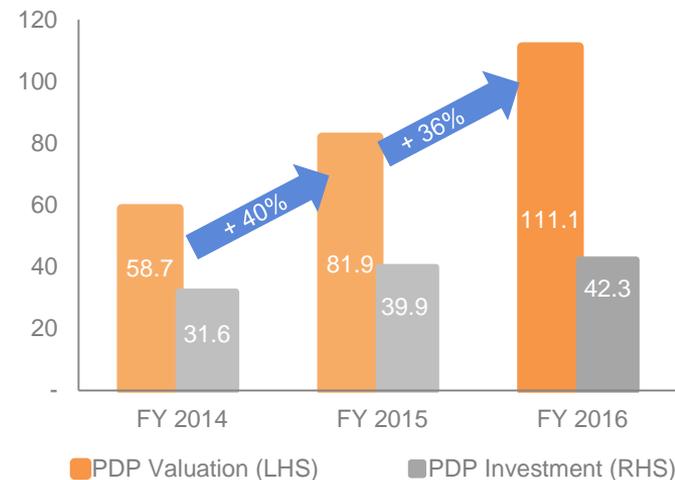
1. Refer to note 6.b in the financial statements

## Change in Value – PDPs (cont.)

**Pioneer's disciplined investment and stable, optimised operating platform is leading to consistently improving asset values**

- 12% increase in number of located customers in FY2016
- 9% or \$5.2m contribution to FY2016 liquidations from customers previously modelled as not expected to pay
- Purchasing discipline – weighted average purchase price decreasing to 15.2c, the lowest average price in 4 years
- Current balance of the payment arrangement book increased 17% to \$155m in FY2016
- Improved customer account default rate of only 3.0% p.a.<sup>1</sup>
- PwC continue as independent auditors

Carrying value (A\$m)



**These elements combine to provide sustainably higher asset valuations meaning lower CIV**

Note:

1. On accounts under scheduled payment arrangement



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**FY2016 results overview**

# FY2016 operational highlights

High degree of operational success throughout FY2016....

## Introduction of a dividend reinvestment plan

- Facilitates raising of incremental capital
- Effective and cost efficient way for shareholders to increase their investment

## Successful negotiation of a revised debt facility

- Increase in facility limit from A\$47m to A\$60m
- Removal of quarterly amortisation of the loan – saving cashflow of c. A\$10m in FY2016 alone

## Multiple new PDP vendor partners and Forward Flow Agreements secured

- Including 4<sup>th</sup> of the Big 4 banks to become a partner and 1<sup>st</sup> investment bank

## First 'new customer' product launched

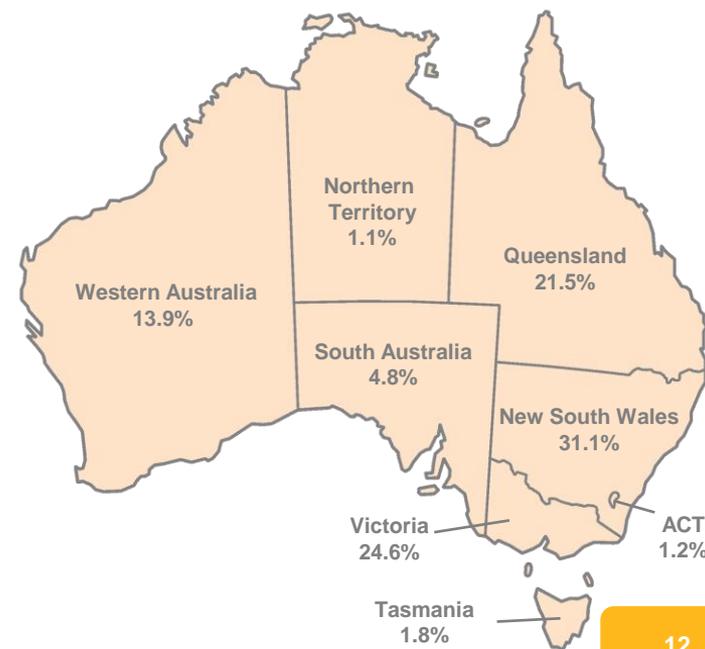
## Acquisition of mortgage broking innovator [switchmyloan.com.au](http://switchmyloan.com.au)

## Successfully raised A\$5.8m in equity at price of A\$1.70

## Customer base exceeded 150,000

## Outstanding Net Promoter Score performance of +14

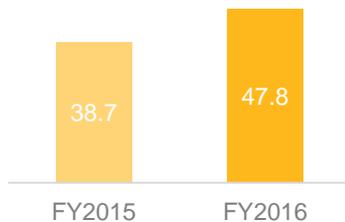
## Pioneer's customer distribution



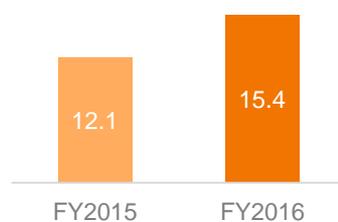
# FY2016 financial results highlights

...which translated to pronounced financial success

Net revenue (A\$m)



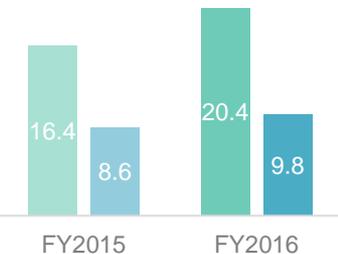
EBIT (A\$m)



Profit after tax (A\$m)



EPS and DPS (cents)



## All FY2016 guidance met or exceeded

- PDP acquisitions above A\$42.0m → **A\$42.3m**
- EBIT margin of at least 31% → **32.2%**
- NPAT of at least A\$8.8m → **A\$9.5m**

## Large increases in all key earnings measures

- Net revenue up 24%
- EBIT up 28%
- NPAT up 21%
- EPS up 24%

## CIV rate reached record low levels of 22%

- Testament to Pioneer's cautious, considered approach to PDP acquisition

## Fully franked final dividend of 6.2c, taking total DPS for FY2016 to 9.8c

## Healthy cash balance and increased financial assets to drive growth and returns in FY2017

# Key profit & loss metrics

## Pleasing enhancement of all key profit & loss metrics

Key profit & loss metrics	FY2015	FY2016	
PDP liquidations	A\$55.2m	<b>A\$60.4m</b>	<b>↑ 9%</b>
CIV	(A\$16.7m)	<b>(A\$13.1m)</b>	<b>↓ 22%</b>
Net revenue	A\$38.7m	<b>A\$47.8m</b>	<b>↑ 23%</b>
EBITDA <sup>1</sup>	A\$29.7m	<b>A\$29.7m</b>	<b>0%</b>
EBIT	A\$12.1m	<b>A\$15.4m</b>	<b>↑ 28%</b>
NPAT	A\$7.8m	<b>A\$9.5m</b>	<b>↑ 21%</b>
CIV expensing rate <sup>2</sup>	30.2%	<b>21.7%</b>	<b>↓ 28%</b>
EBIT margin (on net revenue)	31.2%	<b>32.2%</b>	<b>↑ 3%</b>
EPS (basic)	16.4c	<b>20.4c</b>	<b>↑ 24%</b>
DPS	8.55c	<b>9.80c</b>	<b>↑ 15%</b>
Franking	100%	<b>100%</b>	<b>Stable</b>

- FY2016 profit & loss guidance beaten:
  - ✓ EBIT margin of at least 31%
  - ✓ Net profit after tax of at least \$8.8m
- Focus on liquidation of customers not previously expected to pay which helped to lift profitability
- CIV reduced despite higher PDP liquidations
  - CIV expensing rate reached record lows, testament to Pioneer's superior PDP assessment framework and servicing methodology
  - EPS and DPS continue to appreciate
  - Fully franked dividend represents payout ratio of 50% and FY2016 yield of 6.1%<sup>3</sup>

Notes:

1. EBITDA before the non-cash Change in Value movement
2. Calculated as CIV / PDP liquidations
3. Total FY2016 dividend of 9.8c divided by share price as at 30-Jun-16 of A\$1.60

# Key cash flow metrics

## Pioneer continued to achieve strong cash generation in FY2016

Key cash flow metrics	FY2015	FY2016	
Gross operating cash flow	A\$29.2m	<b>A\$30.1m</b>	<b>↑ 3%</b>
Operating cash flow pre PDP acquisitions	A\$24.8m	<b>A\$25.1m</b>	<b>↑ 1%</b>
PDP acquisitions <sup>1</sup>	(A\$49.4m)	<b>(A\$41.9m)</b>	<b>↓ 15%<sup>2</sup></b>
Free cash flow	(A\$25.5m)	<b>(A\$18.5m)</b>	<b>↑ 28%</b>
Net proceeds of financing	A\$25.4m	<b>A\$19.3m</b>	<b>↓ 24%</b>
Dividends paid	(A\$2.2m)	<b>(A\$4.7m)</b>	<b>↑ 115%</b>
Net equity raising and DRP proceeds	-	<b>A\$6.6m</b>	
Net change in cash	(A\$2.3m)	<b>A\$2.7m</b>	
Gross operating cash flow / EBITDA (pre CIV)	98.3%	<b>101.5%</b>	<b>↑ 3%</b>

- PDP acquisitions of A\$42m in line with guidance
  - A disciplined choice to not grow investments due to Pioneer's view that PDPs are at times being purchased at unsustainable valuations in the current market
- Pioneer successfully raised equity capital through a placement and its dividend reinvestment plan in FY2016

Note:

1. FY2015 includes c. A\$10m paid for prior periods; actual PDP acquisitions were A\$39.9m
2. Actual increase on normalised basis of 6%

# Key balance sheet metrics

Pioneer has a strong, growing balance sheet and sits well within debt covenants

Key balance sheet metrics	FY2015	FY2016	
Cash and cash equivalents	A\$2.2m	<b>A\$4.9m</b>	<b>↑ 126%</b>
Financial assets at fair value	A\$81.9m	<b>A\$111.1m</b>	<b>↑ 36%</b>
Total assets	A\$94.9m	<b>A\$127.4m</b>	<b>↑ 34%</b>
Borrowings	A\$32.9m	<b>A\$53.4m</b>	↑ 62%
Total liabilities	A\$42.0m	<b>A\$62.6m</b>	↑ 49%
Net assets	A\$52.9m	<b>A\$64.8m</b>	<b>↑ 22%</b>
Gearing (net debt / PDP assets)	36.7%	<b>45.6%</b>	↑ 24%
Total credit facilities	A\$54.1m	<b>A\$67.1m</b>	<b>↑ 24%</b>

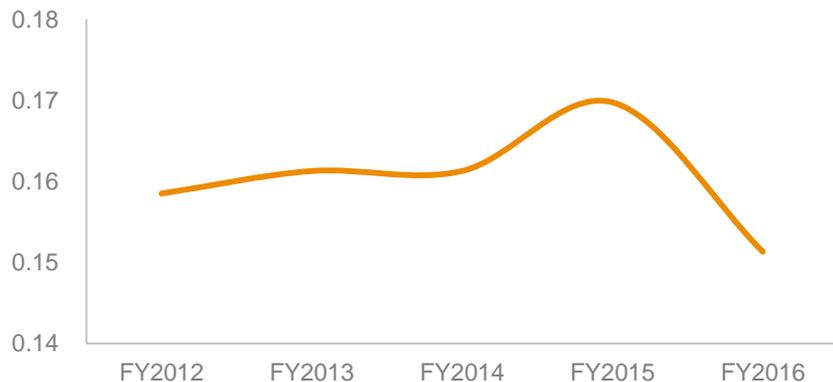
- Large cash increase evidences strong PDP liquidation and supports continued growth
- Significant increase in PDP assets, funded by equity and increases in borrowings
  - Pioneer remains well within its covenants
  - Pioneer internal ceiling <50% gearing, covenant is at 55%
  - Large undrawn debt balance of A\$13.0m available

# Key PDP metrics

## Maintenance of strong pricing discipline across well understood products

- Demonstrated capital allocation discipline across EPS accretive investments that lead to further opportunities
- Weighted average purchase price decreased to 15.2c<sup>1</sup>

### Weighted average investment price<sup>3</sup> (A\$ per A\$1 of face value)



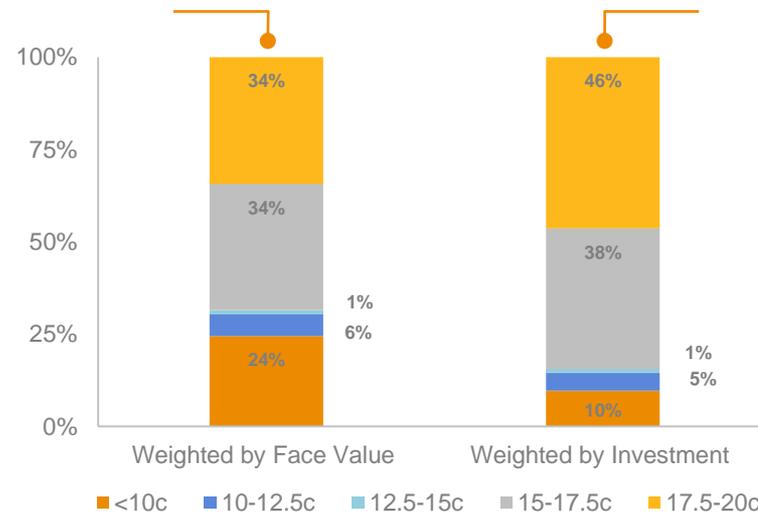
Notes:

1. Purchase price proportional to PDP face value represents realistic cost per A\$ of PDP acquired
2. Excludes low value secondary or non-core portfolios of immaterial value
3. Includes portfolios paid to 30 June 2016

### Historical aggregate PDP investment<sup>2,3</sup>

Total face value acquired = A\$1,177m

Carrying value = A\$111.1m

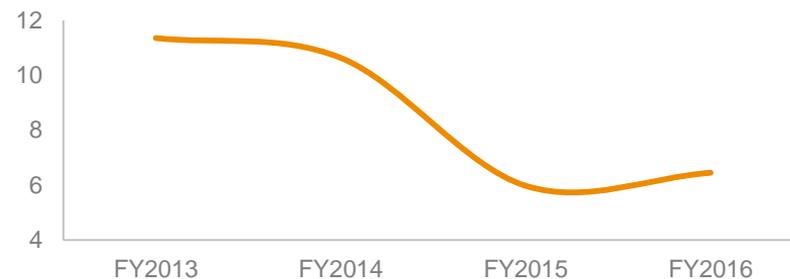


# Key PDP metrics (cont.)

Pioneer's pricing has reduced or been stable across all key PDP types

<i>cents per A\$ of face value</i>	FY2013	FY2014	FY2015	FY2016
<b>Credit cards<sup>1</sup></b>	17.03	16.99	17.81	<b>15.66</b>
<b>Personal finance<sup>1</sup></b>	11.35	10.63	5.97	<b>6.45</b>
<b>Personal loans<sup>1</sup></b>	14.83	15.38	16.42	<b>13.90</b>

Personal finance pricing<sup>1</sup> (cents per A\$ of face value)



Credit cards pricing<sup>1</sup> (cents per A\$ of face value)



Personal loans pricing<sup>1</sup> (cents per A\$ of face value)



Note:

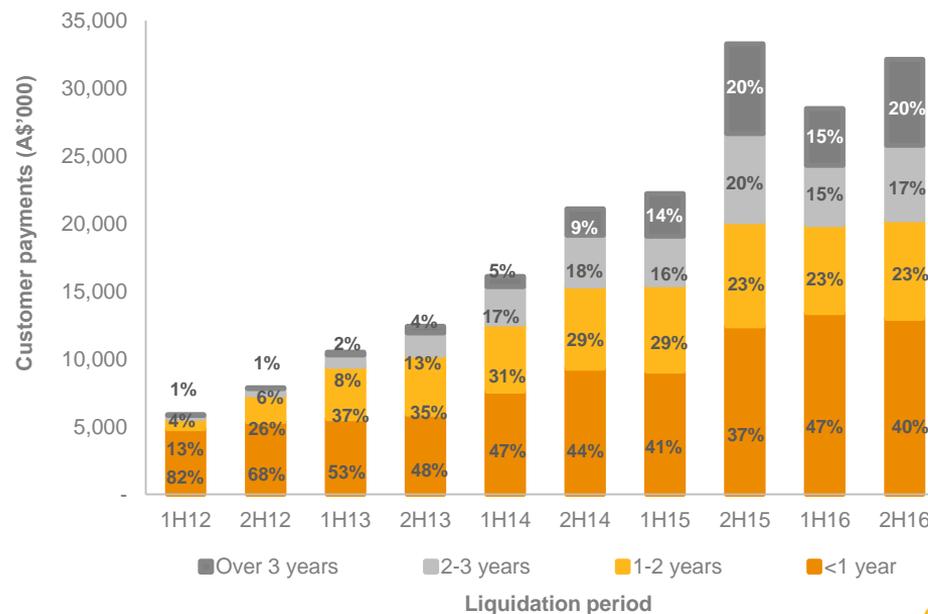
1. Includes all portfolios paid to 30 June 2016

# Key PDP metrics (cont.)

## Increasing liquidations and contributions from older parts of PDPs continue to build

- Average account balance of payment arrangement customers is A\$10,624
  - Weighted average age of payment arrangements is 2.3 years
  - Average account balance for total PDPs is A\$11,402, reflecting continued investment in high quality 'Tier 1' customer portfolios (credit cards and personal loans)
- Strong contribution from customers previously modelled as not expected to pay – 9% or \$5.2m of total liquidations

Half-yearly liquidations



# FY2017 outlook

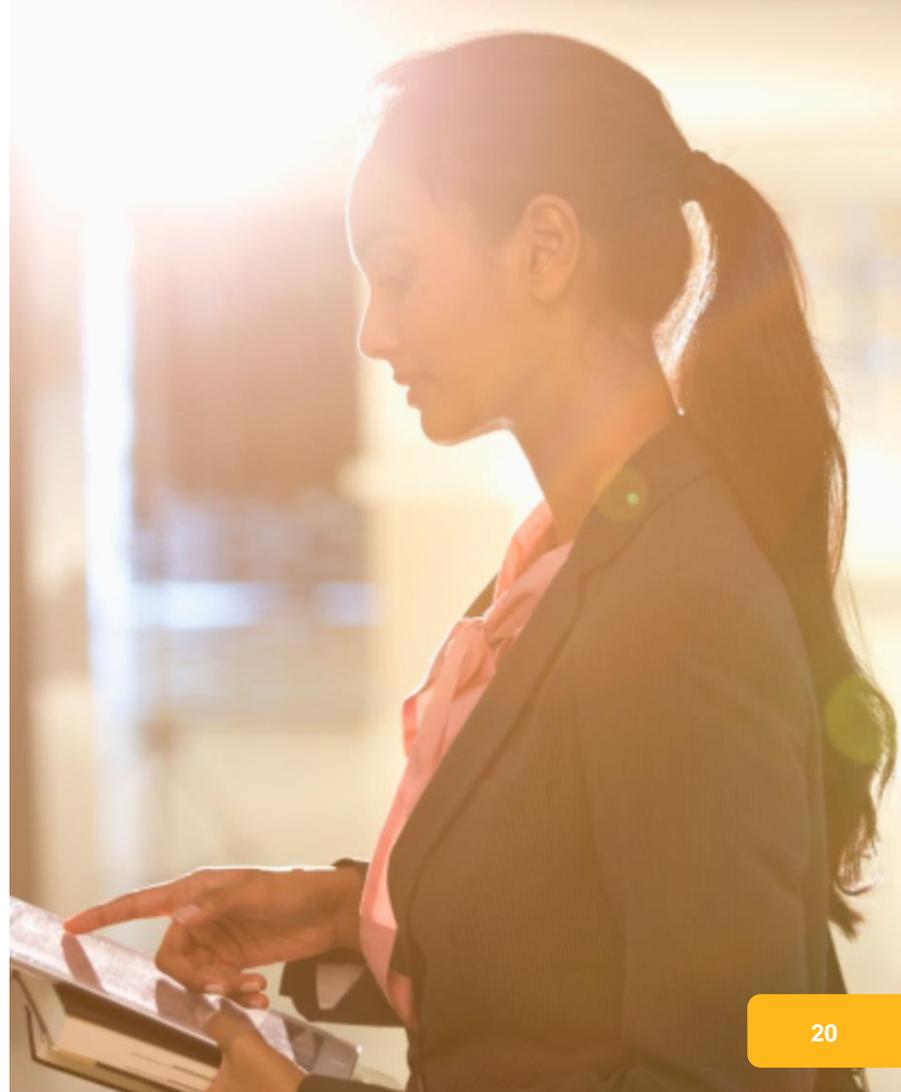
## Another year of growth expected for Pioneer

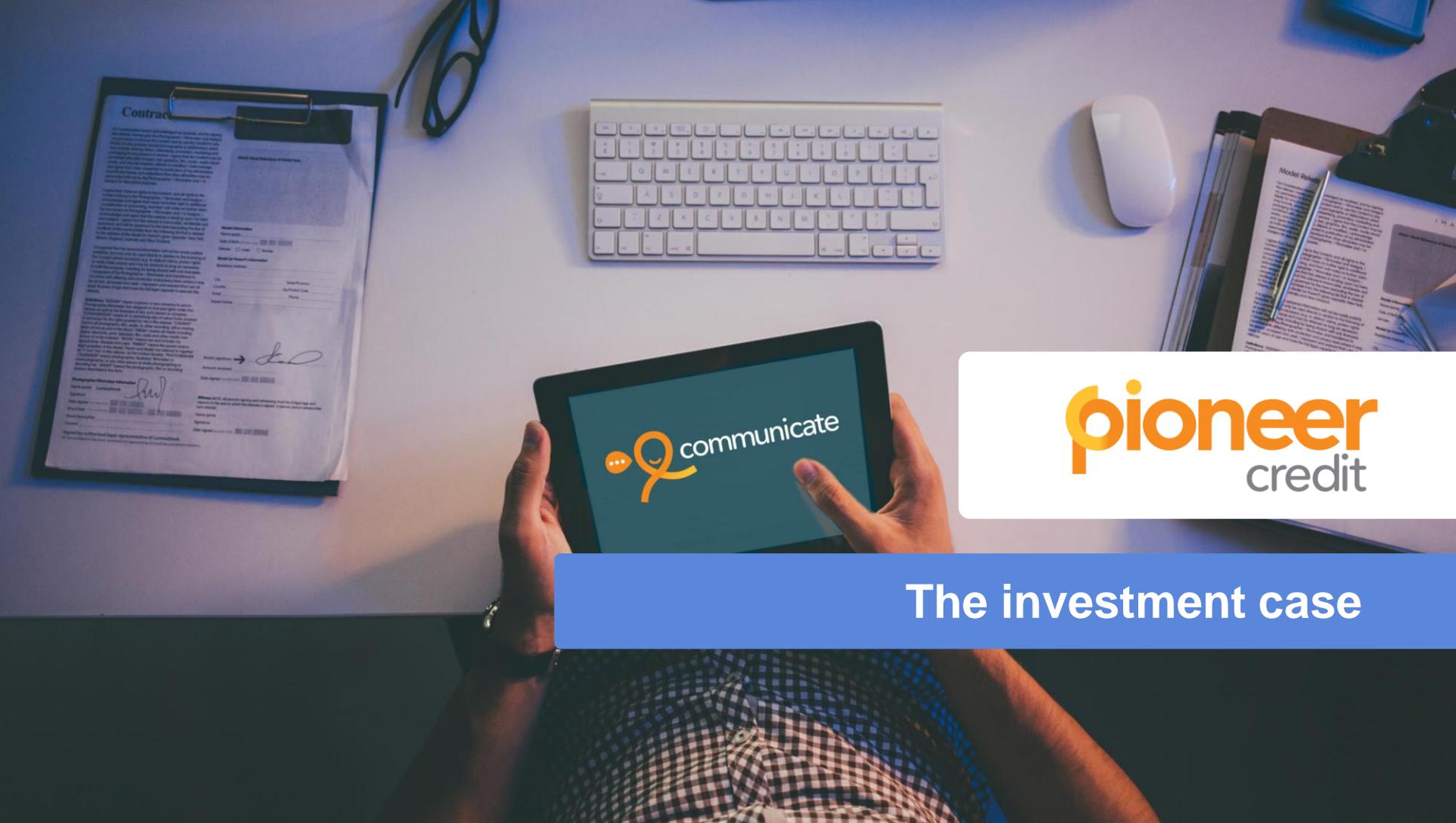
### FY2017 operational outlook

- The Directors are encouraged by the Company's prospects for FY2017
- Favourable changes to the debt sale environment have led to Pioneer already having commitments in place for PDP purchasing close to what was completed in FY2016

### FY2017 guidance

- PDP Investment of at least A\$50m
- Statutory Profit after Taxation of at least A\$10.5m





# The investment case

# Founder's story

Entrepreneurial founder involved in Pioneer's business since its inception, supported by outstanding Board and executive team



**Keith John**

Founder and Managing Director

- Founder that continues to oversee Pioneer's growth and strategic direction
- At the helm of the successful relaunch and transformation of Pioneer into a focused, growing debt purchaser within 5 years of its reacquisition from Credit Corp
- Post IPO, Keith continues to lead Pioneer's strategic expansion beyond its core business and to accelerate its growth into becoming a dominant diversified financial services provider

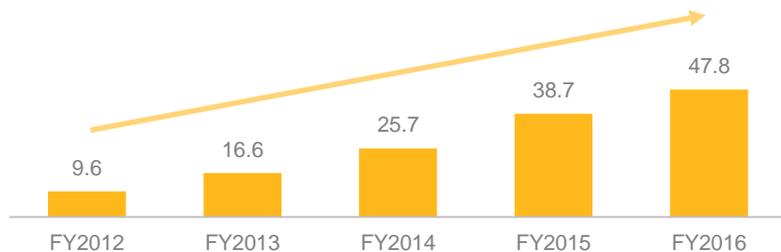
<b>1991</b>	Pioneer is formed following a merger of its predecessor process serving business, West Coast Process Servers, and a debt recovery agency
<b>1991-2006</b>	Pioneer grows to become the largest debt recovery agency in WA
<b>2006</b>	Pioneer is sold to Credit Corp (ASX: CCP)
<b>2009</b>	Keith John reacquires Pioneer
<b>May 2014</b>	Pioneer lists on ASX
<b>April 2015</b>	Acquires a stake in Goldfields Money (ASX: GMY)
<b>March 2016</b>	Acquires switchmyloan.com.au, online mortgage broker
<b>June 2016</b>	Pioneer's customer base exceeds 150,000 customers

# Historical financials

Pioneer has a proven track record of strong performance across key financial metrics

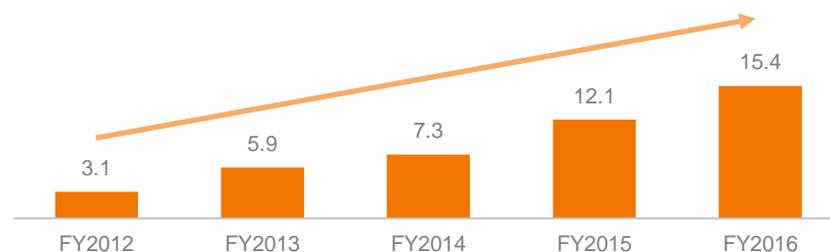
Net revenue (A\$m)

CAGR = 49%



EBIT (A\$m)

CAGR = 49%



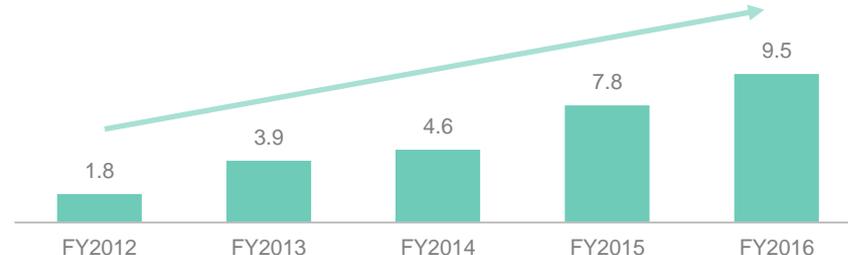
EBITDA (pre CIV) (A\$m)

CAGR = 39%



Profit after tax (A\$m)

CAGR = 51%



## Historical financials (cont.)

Pioneer is currently trading at a little over half its forecast price to earnings ratio at IPO despite outstanding operational, financial and corporate achievements since

	IPO prospectus (4-Apr-14) <sup>1</sup>	FY2014 results	FY2015 results	FY2016 results
Share price	A\$1.60	A\$1.60	A\$1.74	A\$1.98
Market capitalisation (A\$m)	72.2	72.6	79.0	97.8
Forward P/E ratio <sup>2</sup>	<b>16.3x</b>	<b>11.0x</b>	<b>9.0x</b>	<b>9.3x</b>
PDP Carrying Value (A\$m)	48.0	58.7	81.9	111.1
Net revenue (A\$m)	25.3	25.8	38.7	47.8
EBITDA (pre CIV) (A\$m)	19.1	19.6	29.7	29.7
EBIT (A\$m)	7.0	7.4	12.1	15.4
Profit after tax (A\$m)	4.5	4.6	7.8	9.5

Source: IRESS

Notes

1. IPO figures are FY2014 forecasts

2. Forward P/E ratio (12 months) is based on company guidance for the financial year following except for the IPO PER which was based on FY2014 guidance

# Focus on shareholder returns

**Board and management ownership of over 36% supports an ongoing focus on delivering strong underlying earnings growth**

## Total shareholder returns<sup>1</sup>

- At highest level since IPO
- Potential for significant further share price and valuation uplift

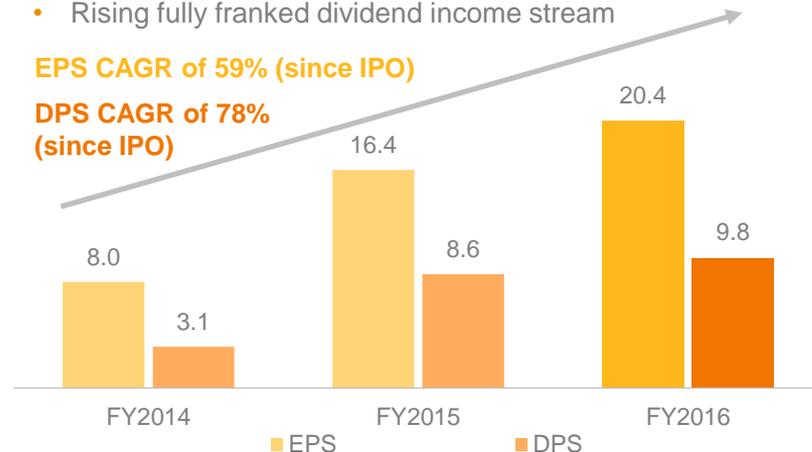


## EPS and DPS (cents)

- FY16 EPS of 20.4c, up 24% over prior corresponding period
- Consistently high payout ratio of c. 50%, with growing DPS
- Rising fully franked dividend income stream

**EPS CAGR of 59% (since IPO)**

**DPS CAGR of 78% (since IPO)**



Source: Bloomberg

Notes:

1. Assumes dividends are reinvested

# Expansion

Pioneer is successfully growing beyond its core business and expanding into new market sectors

## New PDPs and vendor partnerships



- Continued growth through the **acquisition of new PDPs and new vendor partnership relationships**
- Pioneer's customer base now **>150,000**

## Expanding into new market sectors



- Pioneer's core skills, expertise and infrastructure are **being leveraged to scale into other market sectors**
- **Full-service broking offering** – enhanced by acquisition of [switchmyloan.com.au](http://switchmyloan.com.au)
- Pioneer is now able to engage with an **entirely new customer base**

## Diversified product offering



- New sub-brand, **Pioneer Credit Connect**
- Pioneer Credit Connect is offering a **range of financial products** to 'new' consumers who are in a position to broaden their financial capacity
- Currently offering a **Pioneer branded personal loan** in conjunction with Goldfields Money



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Appendices

# Leadership Principles

KPIs are tested against Pioneer's Leadership Principles for qualitative alignment; it is through these principles that the Company has experienced its strong financial performance and exceptional brand growth



## TECHNICAL Competence

Be consistent and relentless in exhibiting best practice and sharpening your skills.  
*Always act with integrity.*



## CLEAR Communication

Learn to **connect with people** in a way they can relate.



## UNWAVERING Passion

The **fire inside you** and the love for what you do and for your team **needs to be visible to all around you.**



## FEARLESS Vision

Forward plan to **carve the path to exceptional results.** Don't be afraid to look outside the square and commit to what you see.



## UNLIMITED Accessibility

Being available when no one else is.



## SELFLESS Loyalty

Put your team and your company first without question.

# Board of Directors

**Highly credentialed Board of Directors with significant senior expertise in the receivables management industry, invested in Pioneer's success**

**Michael Smith**  
Chairman



- Managing Director of strategic marketing consultancy firm Black House
- Chairman of 7-Eleven Stores & Lionel Samson Sadleir Group, Board Member of Creative Partnerships Australia

**Keith R. John**  
Founder &  
Managing Director



- Founder of Pioneer with over 28 years experience in the receivables management industry
- Former Director of ACA International (US based representative body of the worldwide receivables management industry) & TCM Group International (the largest independent network of affiliated receivables management agents in the world)
- Director of the Australian Collectors & Debt Buyers Association (peak industry body)
- Recognised as one of WA's most exceptional young business leaders in the WABN '40 Under 40' Award in 2006

**Mark Dutton**  
Non-Executive Director



- Founder and Director at Banksia Capital
- Prior to commencing in private equity, Mark worked in Audit & Corporate Finance at PwC in the UK and Russia
- Holds an MA in Management Studies and Natural Sciences from the University of Cambridge

**Rob Bransby**  
Non-Executive Director



- CEO & MD of WA's largest private health insurer, HBF
- President of Private Healthcare Australia and Australian representative on International Federation of Health Plans Council of Management
- Senior Fellow of the Financial Services Institute of Australia and the Australian Institute of Management

**Anne Templeman-Jones**  
Non-Executive Director



- Director of Cuscal & APN News & Media
- Significant banking experience including 7 years at Westpac with tenures as Head of Strategy & Risk for Pacific Bank Operations & Director Strategy, Institutional Bank
- Chartered Accountant with a Bachelor of Commerce from UWA, an Executive MBA from AGSM and a Masters in Risk Management from UNSW

# Executive team

## Proven executive team with a well rounded and diversity of experience

**Leslie Crockett**  
Chief Financial Officer



- A range of experience across a variety of industries including financial services, property development, construction, retail & manufacturing
- Chartered Accountant with an international academic background & former consultant at Deloitte Touche Tohmatsu in USA
- Holds a Diploma of Business from Melbourne Business School

**Lisa Stedman**  
Chief Operating Officer



- Former State General Manager for a national health club chain managing 550 staff and 35,000 members across 12 locations in WA
- Transformed Pioneer's Customer Service Team, through building a high performance culture
- Graduate of the University of Exeter with an Honours degree in Exercise and Sports Science

**Sue Symmons**  
General Counsel &  
Company Secretary



- Joined Pioneer in October 2015
- Over 25 years' experience as a company secretary including positions with Heytesbury and ASX listed Evans & Tate, Automotive Holdings Group & Helloworld

**Tony Bird**  
Chief Risk Officer



- Over 25 years' banking & finance experience, most notably in the past 10 years as part of the CBA Group where he held the roles of Executive Manager Collections Strategy, Head of Retail Credit Risk (BankWest) and Head of Investigations & Management Information

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