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## **BURSON GROUP LIMITED**

(ASX: BAP)

### **ASX and Media Release**

26 October 2015

#### **Chairman's Address – 2015 Annual General Meeting**

Good afternoon ladies and gentlemen. My name is Robert McEniry, Chairman of the Board of Burson Group Limited (**Burson**). On behalf of the Board, I would like to welcome you to Burson's 2015 Annual General Meeting. This year's AGM is Burson's second AGM since it listed on the ASX in April 2014, and Burson's first public company AGM reflecting a full 12 months of operations. I am pleased to be able to say that the 2015 financial year was a very successful year in terms of operational performance, financial results and strategic development.

Operationally, Burson Auto Parts' store network grew by 14 stores to 130 stores by June 2015, and is, as of today, at 133 stores. Notably, Burson became a truly national business with operations commencing in Western Australia in May 2015; in July Burson opened its first store in the Australian Capital Territory. Burson Auto Parts stores are now operating in every state and territory in Australia, which will assist Burson in servicing its national chain customers. Burson Auto Parts also has established a second distribution centre which is located in Brisbane. This 8,000 sqm facility will result in reduced lead times to its store network in Queensland and Northern New South Wales, and provide sufficient DC capacity to support our store network target of 175 stores by 2019.

During the 2015 financial year, we also continued to invest in training our people and developing and recruiting staff to assist in supporting Burson's store rollout plans. Burson's people are its most important asset and a key competitive advantage.

The 2015 financial year was also very successful in delivering record sales and profit. Our results were ahead of the proforma forecasts provided in Burson's IPO prospectus. Compared to the 2014 financial year, revenue increased by 9.9% to \$375.3 million; proforma net profit after tax was up 19.1% to \$23.1 million; and earnings per share also increased 19.1%.

At the end of the 2015 financial year, Burson's Board declared a final fully franked dividend of 4.7 cents per share, resulting in a full year fully franked dividend of 8.7 cents per share. Our Chief Executive Officer, Darryl Abotomey, will provide further detail on Burson's financial results in his presentation.

Strategically, the last year was very significant. In June 2015, Burson announced it had entered into an agreement with Metcash Limited and other vendors to purchase Metcash Automotive Holdings; this transaction was completed on 31 July 2015 for a purchase price of \$283 million. Metcash Automotive Holdings has since been renamed "Aftermarket Network Australia" or "ANA". The acquisition of ANA places Burson across the wholesale, distribution, trade, retail and service sectors of the automotive aftermarket supply chain, and along with our existing Burson Auto Parts business, provides many opportunities for future growth. Darryl Abotomey will provide further information on the ANA business in his presentation.

To fund the acquisition of ANA, additional debt was provided by our existing banks, and new shares were issued under an Entitlement Offer which was well supported by all shareholders. I would like to thank both existing and new shareholders for their support in this transaction, and in particular welcome the ANA team to Burson.

The focus of the Board in the year ahead will be to oversee the successful addition and integration of ANA with Burson, and to help drive future direction so that the Burson group of companies will continue to grow and achieve value for our shareholders.

On behalf of the Board, I would like to thank all of our staff and shareholders for their continued contribution and support. Our CEO Darryl Abotomey will now present his report on this past year as well as an update on trading for the first quarter of the 2016 financial year.

**-ENDS**

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