



Operating Specialised Automotive Manufacture and Accessory Companies

2016 Annual General Meeting Presentation 25 November 2016

Group Overview



Operating Specialised Automotive Aftercare and Accessory Companies

Australian leader focused on the automotive aftercare and accessories market

	Vehicle Panel Repair	Vehicle Protection Products & Accessories	Automotive Electrical & Cable Accessories	Automotive Component Remanufacturing
Brands	 	 WORLD'S BEST ALLOY BULLBARS 	 	

- Strong Balance Sheet, highly cash generative
- Culture of employee ownership
- Experienced management with proven track record of targeted acquisitions and successful integration

June 2016 Full Year - Normalised Results



**2016 full year results exceed previous guidance (\$28m to \$29m)
underpinned by strong operating performance**

	Current	Prior ²	Change
EBITDA - continuing operations : Reported (\$'000)	24,672	14,194	73.8%
EBITDA - continuing operations : Normalised ¹ (\$'000)	31,921	14,194	124.9%
NPBT - continuing operations : Reported (\$'000)	13,492	12,444	8.4%
NPBT - continuing operations : Normalised ¹ (\$'000)	23,695	12,444	90.4%
Basic EPS - continuing operations : Reported (cents)	1.58	2.68	(41.0%)
Basic EPS - continuing operations : Normalised ¹ (cents)	3.56	2.68	32.8%
Gearing ratio	1.73%	7.60%	(5.87%)
Net Operating Cash Flows (\$'000)	36,761	7,820	370.1%

Notes:

1. Normalised excludes the effect of various abnormal items (refer Appendix A)
2. Prior comparative period – excludes the results of Perth Brake Parts which was sold on 1 February 2016)

Strong Financial Position



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	30 Jun 2016	30 Jun 2015
	\$'000	\$'000
Debt		
Borrowings	909	8,341
Deferred Vendor Consideration	28,954	10,254
Cash & cash equivalents	(22,888)	(2,086)
Net debt	6,975	16,509
Fully Paid Ordinary Shares		
Quoted (at market price)	380,923	200,551
Unquoted (at issue price)	15,000	-
Equity	395,923	200,551
Total capital	402,898	217,160
Gearing ratio	1.73%	7.60%

- The Group's capital base includes ordinary share capital, debt facilities, vendor loans and lease liabilities supported by financial assets.
- At 30 June 2016 the Group had undrawn debt facilities of \$40 million
- Strong capital base available for funding the growth programme.

FY17 YTD Highlights



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Current Year Acquisitions

- Three of these sites are in Victoria and have been purchased with an “earn out”:
 - Direct One Accident Repair Centre is a facility located in Thomastown;
 - Mill Park & South Morang Smash Repairs operates from a site in South Morang; and
 - Woollard’s Auto Body Works is located in Shepparton.
- Two of these sites are in Queensland and have been acquired with no “earn out”:
 - Highland Smash Repairs is located in Salisbury; and
 - Trend Smash Repairs was is based in Rocklea.
- Joondalup Smash Repairs, which operates a site in Wangara, Western Australia, has also been acquired on an “earn out” basis.
- We have also agreed to open two new “Greenfield” sites; one in South Australia and the other in Victoria.

Acquisition Highlights	
Anticipated Consideration (Total)	\$4,743,000
Incremental Revenue (Total)	\$26,900,000
Incremental EBITDA (Total)	\$2,371,000
Implied EBITDA Multiple (Average)	2.00 times

Results to date

- Integration of these acquisitions is proceeding according to plan
- Our first half is shaping up as expected and we are excited by the opportunities that are ahead of us.

Summary



Operating Specialised Automotive Aftercare and Accessory Companies

- ✓ Focused provider of Australian automotive aftercare services and accessories
- ✓ Leading position in Australia's panel repair market
- ✓ Strong operating cashflows, further increasing following transformational acquisitions
- ✓ Strong balance sheet with ability to take on additional leverage
- ✓ Strong pipeline in growth opportunities in panel repair market
- ✓ Experienced management team bolstered by new additions

Appendix A – Normalisation Adjustments



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FY2016 Reported Results	\$'000
EBITDA from continuing operations – Reported	24,672
Cost associated with the disposal of Perth Brake Parts	111
Employee Equity Plan expense	3,644
Business Acquisition expenses	916
Reorganisation of the Vehicle Protection & Products division	400
Reorganisation of the Automotive Electrical & Cable division	200
Site Integrations – Vehicle Panel Repair division	500
Site Closures – Vehicle Panel Repair division	350
Redundancies – Vehicle Panel Repair division	1,128
EBITDA from continuing operations – Normalised	31,921

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