



AGM

19 November 2014

FY2014 Results



		FY 2014	FY 2013	Move
Revenue	\$m	331.7	272.7	+21.6%
EBITDA	\$m	51.6	57.0	-9.5%
EBIT	\$m	43.7	50.6	-13.6%
NPAT	\$m	24.2	32.9	-26.4%
EPS	Cps	5.67	8.09	-29.9%
DPS	Cps	4.00	4.00	+0%
Normalised EBITDA		FY 2014	FY 2013	Move
EBITDA	\$m	51.6	57.0	-9.5%
- Ausgroup provision	\$m	1.4	1.0	+35.8%
- Stamp duty on store acquisitions	\$m	1.8	0.0	-
- Green Light Auto (after minority interest)	\$m	1.0	0.0	-
- GST adjustment	\$m	1.1	0.0	-
EBITDA normalised	\$m	56.9	58.0	-1.9%

Strong 2nd Half Performance



		2 nd Half FY14	1 st Half FY14	Move
Revenue	\$m	175.9	155.8	+12.9%
EBITDA	\$m	29.9	21.7	+37.5%
EBIT	\$m	25.7	17.9	+43.6%
NPAT	\$m	14.3	9.9	+44.9%
EPS	Cps	3.35	2.32	+44.4%
DPS	Cps	2.00	2.00	+0.0%

Strong Second Half Improvement Driven by:

- Corporate store revenue (up 5.2% on 1H FY14) and EBITDA (up 27.3% on 1H) growth was strong
- Australian Personal Loan book up 19.3% on FY13 to \$109.2m, with strong online lending growth
- Australian Personal Loan EBITDA up 22.4% in 2H to \$21.3m
- Australian Cash Advance 2nd half EBITDA up 13.3% to \$5.1m (1HY EBITDA of \$4.5m)

FY2014 Segment Results



Divisional EBITDA	FY14	FY13	Move
Franchise Operations	6.63	6.39	+3.9%
Store Operations	15.62	9.10	+71.6%
Financial Services - Administration	10.41	14.20	-26.7%
Financial Services – Personal Loans	39.84	42.46	-6.2%
Green Light Auto (after minority)	(0.98)	0.00	0%
Total before head office costs	71.52	72.14	-0.9%
Corporate Head Office Costs	(19.91)	(15.11)	-31.8%
Total Divisional EBITDA	51.60	57.04	-9.5%

Sept Quarter Update



Financial Results Summary Statutory Reporting Basis	30 Sept 2013 Quarter	30 Sept 2014 Quarter	Variance
Revenue	\$77,039,320	\$97,230,953	+26.2%
EBITDA	\$8,923,771	\$15,976,991	+79%
EBIT	\$7,037,787	\$13,839,305	+96.6%
NPAT	\$4,377,263	\$7,720,243	+76.4%

Normalised EBITDA	30 Sept 2013 Quarter	30 Sept 2014 Quarter	Variance
EBITDA	\$8,923,771	\$15,976,991	+79%
Stamp duty on store acquisitions	\$1,662,983	\$384,079	-76.9%
Green Light Auto (after minority interest)	\$193,369	\$190,266	-1.6%
EBITDA normalised	\$10,280,123	\$16,551,336	+61.0%

Sept Quarter Segment Update

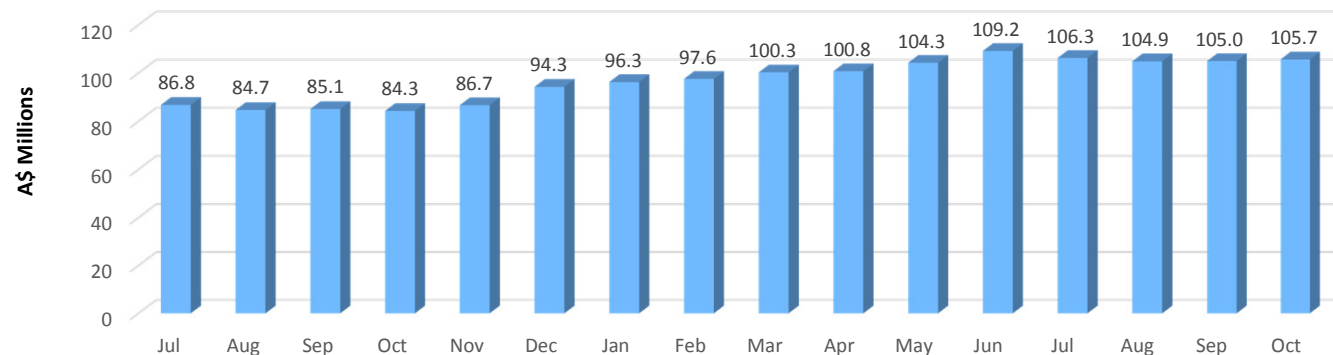


Financial Results Summary Statutory Reporting Basis	30 Sept 2013 Quarter	30 Sept 2014 Quarter	Variance %
Franchise operations	\$1,613,035	\$1,664,586	+3.2
Store operations	\$1,902,051	\$4,731,016	+148.7
Financial services - administration	\$2,674,316	\$2,972,666	+11.2
Financial services – personal loans	\$8,468,445	\$11,755,867	+38.8
Green Light Auto (after minority interest)	\$(193,369)	\$(190,266)	-1.6
Total before head office costs	\$14,464,478	\$20,933,869	+44.7
Corporate head office costs	\$(5,540,707)	\$(4,956,878)	-10.5
Total divisional EBITDA	\$8,923,771	\$15,976,991	+79.0

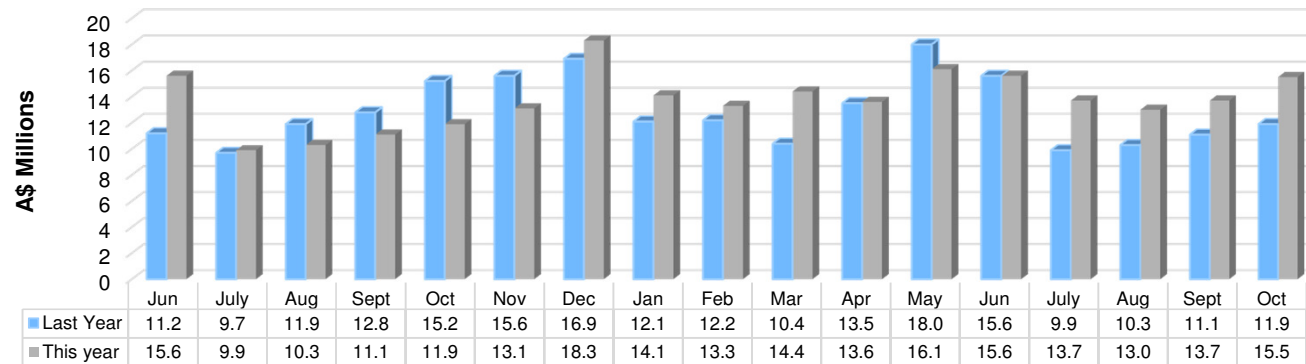
Australian Personal Loan Book



Loan Book



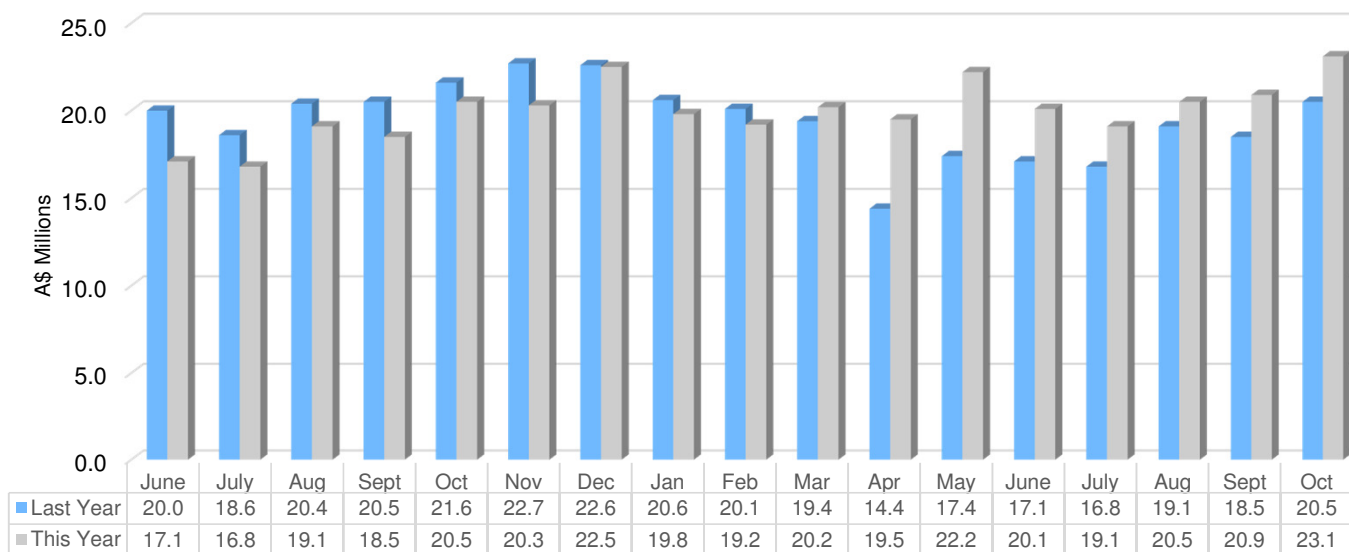
Principal Advanced



Australian Cash Advance



CA – Principal Advanced

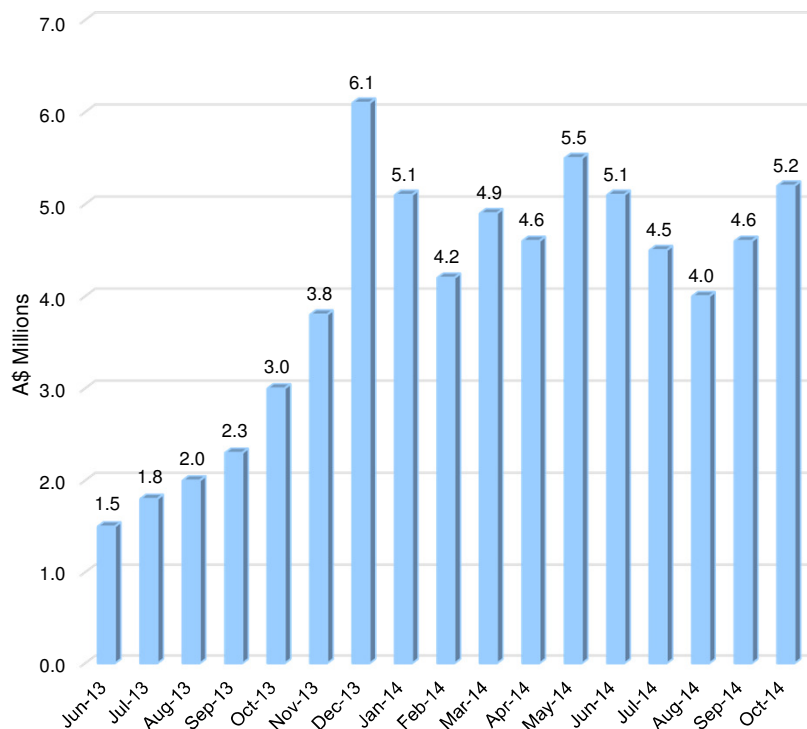


Online Loan Growth

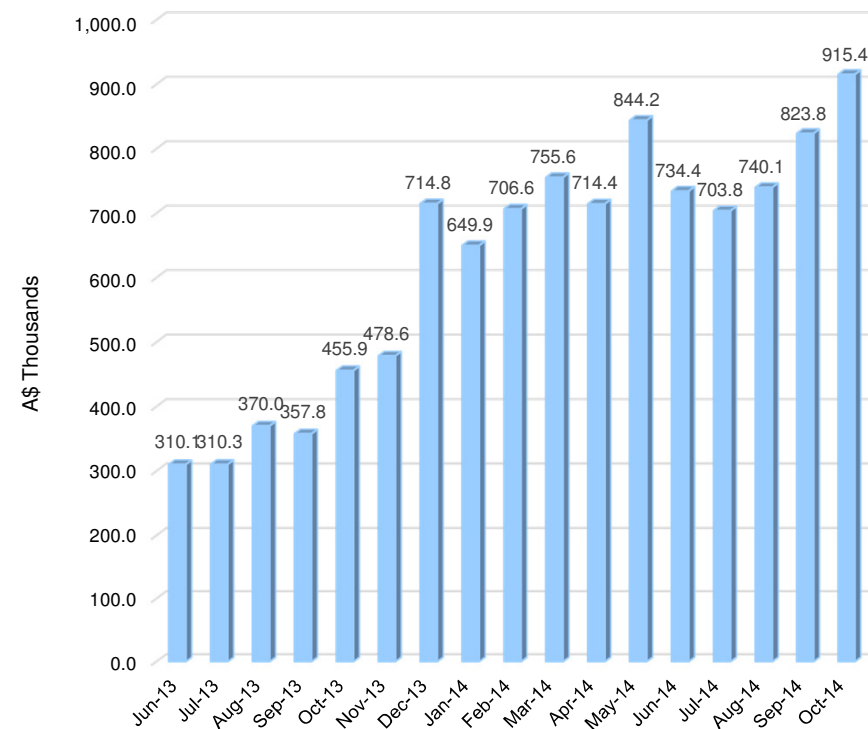


Online loan growth continuing

Online Personal Loan Volumes



Online Cash Advance Volumes



UK Segment Results FY2014



Divisional EBITDA	FY14	FY13	Variance %
Franchise Operations	2,299,035	1,867,564	+23.1
Store Operations	(777,082)	281,890	-375.7
Financial Services - Administration	764,931	749,295	+2.1
Financial Services – Personal Loans	1,129,737	1,805,461	-37.4
Total before head office costs	3,416,621	4,704,210	-27.4
Corporate Head Office Costs	5,829,630	3,309,860	
Less - Ausgroup exit bonus	1,358,333	1,000,000	
- Closure and redundancy costs	1,200,000	nil	
Normalised head office costs	3,271,297	2,309,860	+41.6
Normalised Divisional EBITDA	145,324	2,394,350	-93.9

UK Regulatory Environment



The Financial Conduct Authority (FCA) released a Policy Statement PS14/16 on 11 November 2014 in which they detail the rules for a rate cap on high cost, short-term credit, effective from 2 January 2015.

The rules propose the following:

- A rate cap of 0.8% of the outstanding daily balance
- A £15 cap on default fees
- 100% total cost of credit cap
- A general responsible lending obligation in respect to assessing affordability

As disclosed previously our modelling suggests that with a revamped product offering there is still the potential in the UK to sustain our financial services offering albeit on a reduced margin.

Growth Opportunities

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- Carboodle was established as Green Light Auto Group Pty Ltd (GLA) in 2010 as a total motoring solution providing customers who don't have access to main stream credit with a reliable and well maintained car on lease terms inclusive of running costs (insurance, maintenance, registration, roadside assistance etc) for a weekly payment
- The Company recently completed the acquisition of the remaining 20% of the shares that it did not already own in GLA for consideration of \$450,000
- Carboodle entered into a Referral Agreement and a Broker Agreement with Australia's leading online car finance broker, Aussie Car Loans in September 2014. Under the referral agreement, customers that fall outside of the lending matrix for Aussie Car Loans panel of lenders, can now be referred to and obtain access to the financial service products offered by Carboodle. Furthermore, under the broker agreement, Carboodle will have access to Aussie Car Loans panel of lenders and can now offer a wider variety of finance options and products than those previously available

Growth Opportunities

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- Carboodle has recently completed a transaction in which it sold the assets of the business (leased vehicles) and then leased them back from a Melbourne based vehicle leasing company, Fleet Partners
- This transaction provides Carboodle with a lower cost of funds on a go forward basis and provides a funding arrangement that doesn't require further capital from Carboodle
- Fleet Partners will also manage the administration of Carboodle's warranty programme for a fee and also provide Carboodle with access to vehicles that come off its leasing plan
- Carboodle is now well positioned for growth

Summary & Outlook



- First quarter revenue up 26.2% and normalised EBITDA up 61% on previous corresponding quarter
- Continuation of the upward trend in loan volumes which commenced in December 2013 following the transition to the new regulatory regime, with strong growth in loan advances for the Personal Loan product and the Cash Advance product over the first four months to October of this financial year
- Expect momentum for loan product growth to continue into the historically strong Christmas period
- Still experiencing strong growth from the online channel for loan products
- Corporate Store network continuing to perform well with first quarter EBITDA contribution up 148% on the previous corresponding quarter
- Potential acquisition opportunities available from within the Australian network