Link Group

Presentation of FY 2019 & FY 2018 financial results to reflect business unit realignment & AASB 16 Leases

31 January 2020

Important notice

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The information is supplied in summary form and is therefore not necessarily complete. It should be read in conjunction with Link Group's other periodic and continuous disclosure announcements filed with the Australian Securities Exchange, and in particular, Link Group's full year results for the financial year ended 30 June 2019. It is not intended that it be relied upon as advice to investors or potential investors, who should consider seeking independent professional advice depending upon their specific investment objectives, financial situation or particular needs. The material contained in this presentation may include information derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

All amounts are in Australian Dollars unless otherwise indicated.

Unless otherwise noted, financial information in this presentation is based on A-IFRS. Link Group uses certain measures to manage and report on its business that are not recognised under Australian Accounting Standards or IFRS. These measures are collectively referred to in this presentation as 'non-IFRS financial measures' under Regulatory Guide 230 'Disclosing non-IFRS financial information' published by ASIC. Management uses these non-IFRS financial measures to evaluate the performance and profitability of the overall business and Link Group believes that they are useful for investors to understand Link Group's financial condition and results of operations. Non-IFRS measures are defined in Appendix 5A of the Link Group 2019 Full Year Results Presentation. The principal non-IFRS financial measures that are referred to in this presentation are Operating EBITDA and Operating EBITDA margin. Management uses Operating EBITDA to evaluate the operating performance of the business and each operating segment prior to the impact of significant items, the non-cash impact of depreciation and amortisation and interest and tax charges, which are significantly impacted by the historical capital structure and historical tax position of Link Group. Management uses Operating EBITDA to evaluate the cash generation potential of the business because it does not include significant items or the non-cash charges for depreciation and amortisation. However, Link Group believes that it should not be considered in isolation or as an alternative to net operating cash flow. Other non-IFRS financial measures used in the presentation include Recurring Revenue, gross revenue, EBITDA, EBITA, EBIT, Operating NPATA, working capital, capital expenditure, net operating cash flow, net operating cash flow conversion ratio and net debt. Significant items comprise business combination costs, integration costs, IT business transformation and client migration costs. Unless otherwise specified those non-IFRS financial measures have not been subject to audit or review in accordance with Australian Accounting Standards.

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This presentation contains words such as 'will', 'may', 'expect', 'indicative', 'intend', 'seek', 'would', 'should', 'could', 'continue', 'plan', 'probability', 'risk', 'forecast', 'likely', 'estimate', 'anticipate', 'believe', or similar words to identify forward-looking statements. These forward-looking statements reflect Link Group's current views with respect to future events and are subject to change, certain risks, uncertainties and assumptions which are, in many instances, beyond the control of Link Group, and have been made based upon Link Group's expectations and beliefs concerning future developments and their potential effect upon us. There can be no assurance that future developments will be in accordance with Link Group's expectations or that the effect of future developments on Link Group will be those anticipated. Actual results could differ materially from those which Link Group expects, depending on the outcome of various factors. Factors that may impact on the forward-looking statements made include, but are not limited to, general economic conditions in Australia; exchange rates; competition in the markets in which Link Group will operate and the inherent regulatory risks in the businesses of Link Group.

When relying on forward-looking statements to make decisions with respect to Link Group, investors and others should carefully consider such factors and other uncertainties and events. Link Group is under no obligation to update any forward-looking statements contained in this presentation, where as a result of new information, future events or otherwise, after the date of this presentation.

Contents

LINK Group

1. Overview

Overview

From 1 July 2019, Link Group has reorganised its segment reporting to reflect 5 global business units and adopted AASB 16 Leases. To assist with the comparability of the FY 2020 financial results, this pack presents FY 2019 & FY 2018 financial information on the same basis.

Overview

- From 1 July 2019, Link Group has reorganised its segment reporting to reflect global business units, as well as adopting AASB 16 Leases. These changes will impact the presentation of Link Group's financial information for FY 2020.
  - Link Group believes that organising the group along global business lines will provide greater consistency and coordination across the company, driving stronger business performance and further efficiencies.
  - The adoption of AASB 16 Leases is occurring in accordance with the Standard's prescribed timetables. AASB 16 Leases introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months. In contrast, the previous accounting standard required lessees and lessors to classify their leases as either operating or finance and account for these two types of leases differently.
- To assist with the comparability of Link Group's FY 2020 financial information with previously reported financial information, Link Group has prepared this information pack which presents FY 2019 and FY 2018 financial information on the basis upon which Link Group will report its financial information in FY 2020.
- Link Group uses a number of Non-IFRS financial measures to evaluate the performance and profitability of the overall business. Because these non-IFRS financial measures are not based on Australian Accounting Standards, they do not have standard definitions, and the way Link Group calculates these measures may differ from similarly titled measures used by other companies. These Non-IFRS financial measures are defined on page 34.
- Although Link Group believes this information pack provides useful information about the performance of Link Group, it should be considered supplemental to the information presented in accordance with Australian Accounting Standards and not as a replacement for them.

Overview

The adjustments, realignment and corresponding reconciliations to the FY 2019 and FY 2018 financial information have been separated into two parts

Restated financial information

- Link Group restated financial information refers to historical financial results which reflect the following restatement adjustments:
  - Application of AASB 16 Leases
  - Realignment of business units, primarily reflecting:
    - The historical business unit of Link Asset Services (“LAS”) being separated into the new global business units of Corporate Markets, Fund Solutions, Banking and Credit Management, and Technology and Operations, and
    - Separation of the Australian Funds Solutions business from Corporate Markets (included in Fund Solutions going forward)
- Refer to section 5a for a reconciliation of Restated financial information to previous disclosure

Restated Proforma financial information

- In addition to the restated adjustments (outlined above), Link Group Restated Proforma financial information reflects the following proforma adjustments:
  - Inclusion of the pre-acquisition LAS financial results for the period 1 July 2017 to 31 October 2017, and
  - Exclusion of the financial results for Corporate & Private Clients (“CPCS”) in FY 2018 and FY 2019, following divestment in June 2019
- Refer to section 5b for a reconciliation of Restated Proforma financial information to previous disclosure

Note: Previous disclosure of LAS netted intercompany revenues with intercompany expenses within the LAS business unit. Following the realignment of business units, intercompany transactions between business units are now presented to include intercompany revenues and expenses on a gross basis, which is consistent with broader Link Group disclosure.

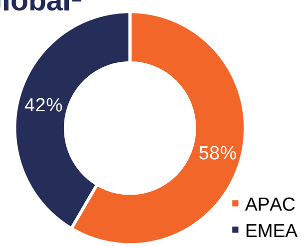
2. Link Group at a glance

Link Group at a glance

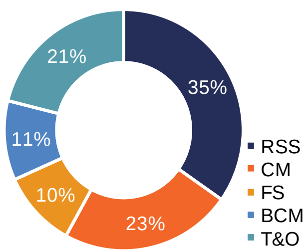
New global business units will provide consistency and coordination, driving stronger business performance and further efficiencies

REVENUE PROFILE:

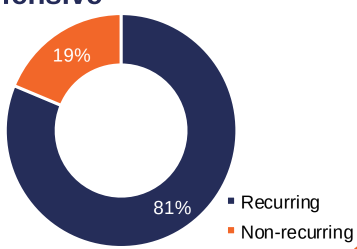
Global[1]

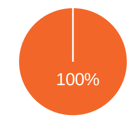
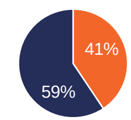
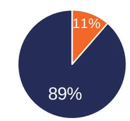
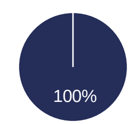
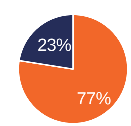


Diverse[1,2]



Defensive[1]



	Recurring Revenue[1]	APAC / EMEA	
Retirement and Superannuation Solutions	***87%***		***Servicing approximately 9 million superannuation member accounts[3]***
Corporate Markets	***68%***		***Servicing over 35 million shareholders[3]***
Fund Solutions	***92%***		***Servicing over £100 billion of FuM[3]***
Banking and Credit Management	***87%***		***Servicing over £70 billion of loan portfolios[3]***
Technology and Operations	*External Revenue* ***27%***		***Over $300 million invested in capex over the last 10 years***

1. Percentages based on FY 2019 Proforma Revenue.
2. Business Unit percentages based on gross revenue prior to eliminations.
3. As at 30 June 2019.

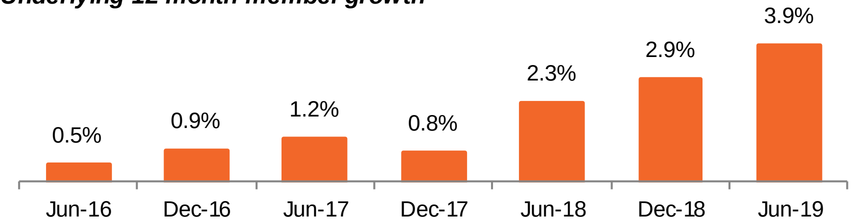
Retirement & Superannuation Solutions

Key contracts renewed, medium term outlook remains attractive. Regulatory costs, client migrations and fund consolidation affecting near term financial performance

Underlying strength

Positive member growth underpinning resilient base of Recurring Revenue. Increased member growth following Royal Commission (excluding impact of PYS)

Underlying 12 month member growth[1]



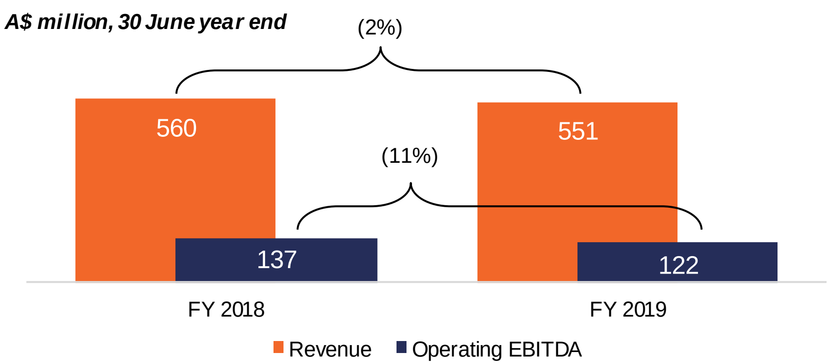
Strategy

As the largest administrator in Australia, Link Group is well positioned to benefit from an evolving Australian superannuation landscape…

…together with opportunities for expansion into new jurisdictions

Financials

A$ million, 30 June year end



Figures reflect Restated Proforma financial information

Challenges	Responses
• Ongoing regulatory change program	• Supporting clients through challenging regulatory change programs (i.e. PYS & PMIF) • Annualised Recurring Revenue impact of PYS \$38m. Full year impact reflected in FY 2021
• Client retention	• 6 contract renewals (AustralianSuper, Rest, LGSS, legalsuper, GESB, Prime Super) • Energy Super win (migrated in Sept 2018)

1. Underlying members excludes client wins/losses, ERFs, redundancy trusts and the impact of PYS related member account movements (to either ERFs or the ATO).

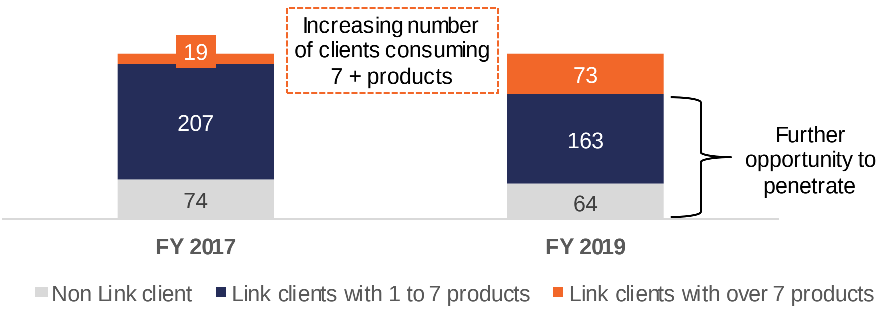
Corporate Markets

Continued success in growing value added services, offset by softer market conditions impacting European operations

Underlying Strength

Cross selling of products continues to provide growth

ASX 300 constituents

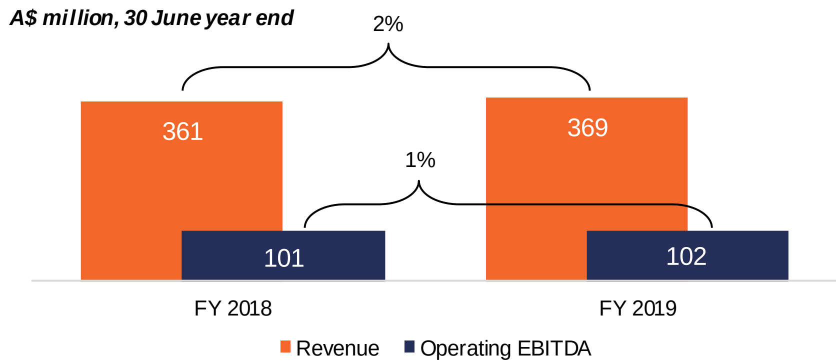


Strategy

Increase penetration in each jurisdiction, by offering a globally standardised suite of products

Financials

A$ million, 30 June year end



Figures reflect Restated Proforma financial information

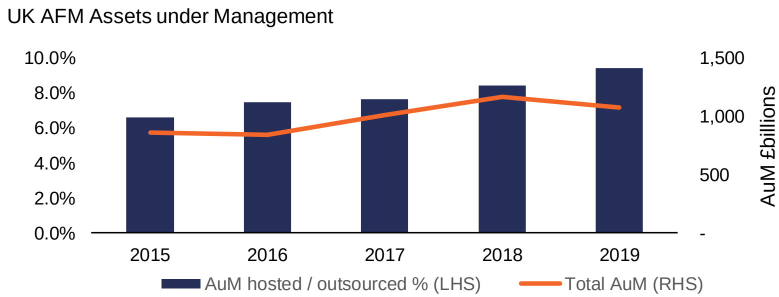
Challenges	Responses
• Competitive pricing environment	• Focus on providing value added services to existing and new clients • Continue to add new clients to drive volume growth
• Cost base challenges	• Global alignment of operations to drive efficiencies
• Shifting market dynamics	• Investment in people, product suite, process and IT infrastructure

Fund Solutions

Revenue growth supported by increased AuM of existing clients and jurisdictional expansion

Underlying Strength

Growth in outsourced AuM underpinning resilient base of Recurring Revenue



Source: Management information

Strategy

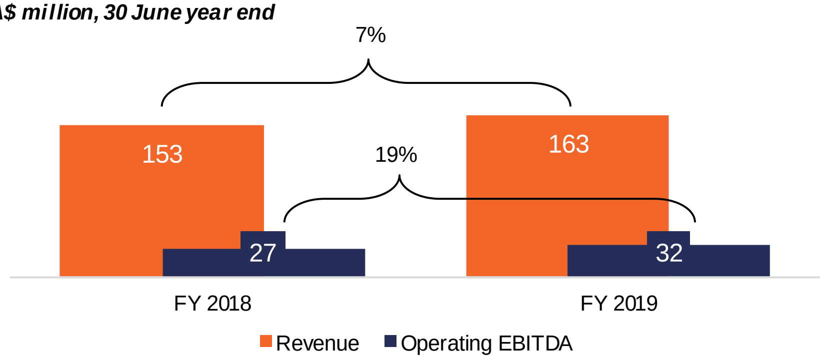
Support deep client relationships and leverage strong market network

Explore expansion of existing service offering across new jurisdictions

Deliver the benefit of operational excellence, location and transformation strategy

Financials

A$ million, 30 June year end



Figures reflect Restated Proforma financial information

Challenges	Responses
• Brexit	• Geographic dispersion (established operations in UK, IRE & LUX) • Well positioned to help clients navigate change • Contingency planning for a range of scenarios
• Woodford	• Fund being wound up and distributions to investors scheduled to begin in FY 2020 • Working with regulator to progress investigation

Banking and Credit Management

Diversification of service offering and jurisdictional expansion broadens opportunity and strengthens resilience through debt cycles

Underlying Strength

Diversification of service offering and jurisdictional expansion strengthens resilience through debt cycles

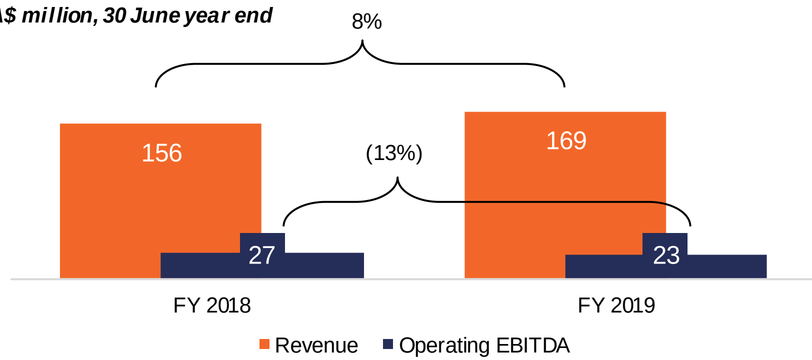
Revenue mix (FY 2019)

Strategy

- **Enhance** – *Enhance existing capability and client opportunities*
- **Transform** – *Deliver end to end proposition*
- **Expand** – *Expand services and markets*
- **Optimise** – *Optimise operating model*
- **Digital** – *Technology led digital future*

Financials

A$ million, 30 June year end



Figures reflect Restated Proforma financial information

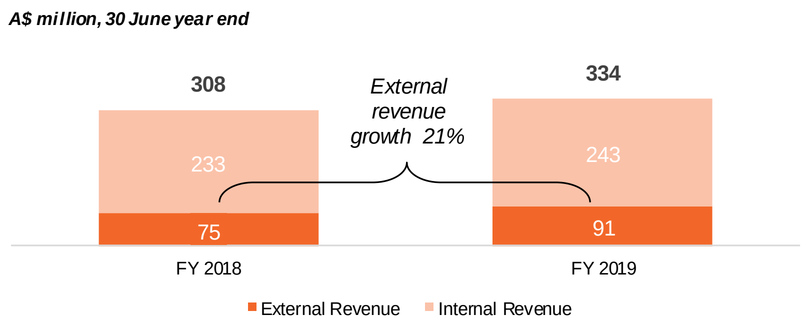
Challenges	Responses
• Cyclicality of non-performing loans ("NPLs") market. Ireland & UK markets approaching mature part of the cycle	• Expansion into new jurisdictions with attractive characteristics (i.e. Italy)
• Large portion of revenue attached to servicing NPLs	• Expanded service offering to broaden revenue opportunities (i.e. Bank outsourcing + New lending services)
• Cost base challenges	• Global alignment of operations to drive efficiencies

Technology & Operations

External revenues continue to grow. Alignment of processes and systems is continuing, driving further efficiencies

Underlying strength

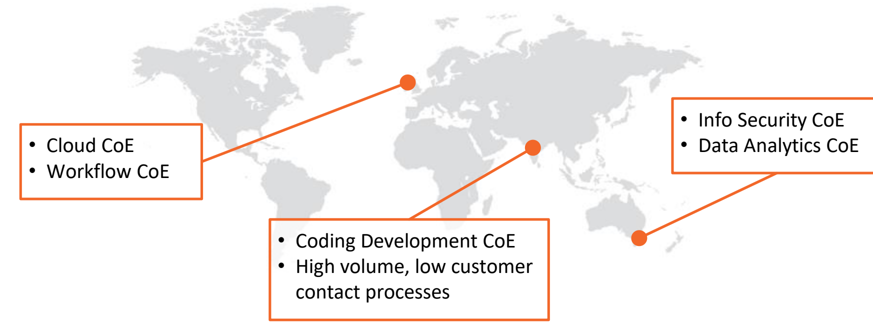
External revenue continues to grow with an expanded product offering



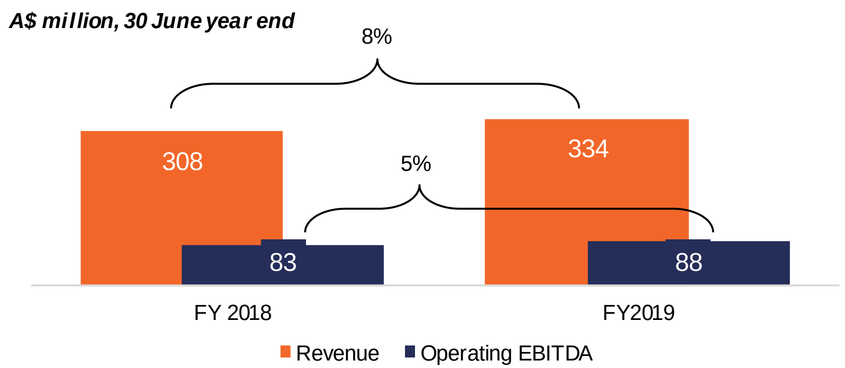
Figures reflect Restated Proforma financial information

Strategy

Standardised systems and approach across the globe, establish centres of excellence ("CoE")



Financials



Figures reflect Restated Proforma financial information

Challenges	Responses
• Dispersed operations with skillsets duplicated across jurisdictions	• Establishment of CoE hubs will remove duplication and allow for deeper specialisation
• Multiple vendors, some with separate agreements in each location	• Continued consolidation of vendors and negotiation of global agreements will result in better cost outcomes
• Maximising operational leverage whilst maintaining and enhancing service levels	• Global rollout of workflow and productivity tools

PEXA (equity accounted investment – Link Group share 44.2%)

PEXA has accelerated ahead of forecast with volumes continuing to grow

Underlying strength

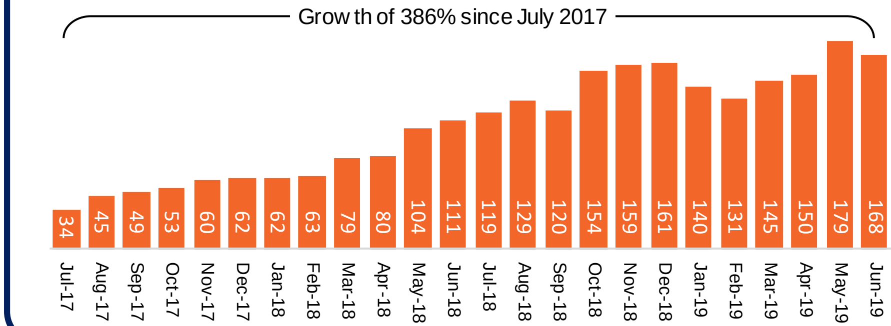
PEXA performance exceeded management forecast

	FY2018	FY 2019			
30 June year end, $A million	**Actual**	**Actual**	**Mgmt Forecast**	**Variance**	
PEXA exchange transactions (000's)	802.0	1,754.0	1,609.0	145.0	9%
PEXA revenue ($million)	39.0	109.1	98.9	10.2	10%
PEXA Operating EBITDA	(36.9)	6.6	n/a		

Note: above figures reflect Property Exchange Australia Limited (PEXA) results for 12 months ending 30 June 2018 and 30 June 2019

Total transaction volumes

PEXA transactions (thousands)



Financials

PEXA contributed to the Link Group result as an equity accounted investment

$A million	**PEXA (100%)**	**Link (44.2%)**
Result for 5 months to 30 June 2019:		
Revenue	54.2	
Statutory NPAT	(28.2)	(12.5)
Operating NPATA	**4.5**	**2.0**

Included in Link Group result

In addition Link Group recognised a $125 million (post tax) fair value gain on its pre-existing equity holding

Highlights

- Volumes continue to grow as the industry embraces PEXA's effective service and technology offering
- PEXA remains focused on encouraging the transformation to electronic settlement and supporting participants in the market
- Implementation of Residential Seller Guarantee
- $21 million (19% of revenue) was invested in R&D during FY 2019 to enhance the platform
- Piloted and now launched "PEXA Key" (secure app enabling practitioners to interact with their clients)

Note: PEXA figures above have not been restated to reflect the impact of AASB 16.

3. Restated Operating NPATA (Link Group)

Restated Operating NPATA (Link Group)

30 June year end, A$ million	1H 2018	2H 2018	FY 2018	1H 2019	2H 2019	FY 2019
Revenue	503.3	695.1	1,198.4	714.4	689.1	1,403.5
Operating expenses	(340.9)	(489.1)	(830.1)	(509.4)	(499.4)	(1,008.8)
Operating EBITDA	**162.4**	**206.0**	**368.3**	**205.0**	**189.7**	**394.6**
Significant items (impacting EBITDA)	(22.5)	(22.6)	(45.0)	(27.5)	(30.3)	(57.8)
EBITDA	**139.9**	**183.4**	**323.3**	**177.5**	**159.3**	**336.8**
Depreciation and amortisation	(32.1)	(42.1)	(74.3)	(49.1)	(54.9)	(104.1)
EBITA	**107.8**	**141.3**	**249.1**	**128.4**	**104.4**	**232.8**
Acquired amortisation	(13.8)	(28.6)	(42.5)	(26.0)	(28.4)	(54.4)
EBIT	**94.0**	**112.6**	**206.6**	**102.3**	**76.0**	**178.4**
Net finance expense	(8.9)	(18.2)	(27.0)	(17.1)	(20.4)	(37.4)
Gain on assets held at fair value	7.6	(0.3)	7.3	177.6	2.5	180.0
Profit on disposal of subsidiaries	-	-	-	-	105.4	105.4
Share of PEXA loss	-	-	-	-	(12.5)	(12.5)
NPBT	**92.7**	**94.2**	**186.9**	**262.8**	**151.1**	**413.9**
Income tax expense	(28.8)	(18.0)	(46.8)	(77.3)	(18.4)	(95.7)
NPAT	**63.9**	**76.2**	**140.1**	**185.5**	**132.7**	**318.1**
Add back acquired amortisation after tax (inc. PEXA)	10.3	22.3	32.6	20.6	35.8	56.4
NPATA	**74.2**	**98.5**	**172.7**	**206.0**	**168.5**	**374.5**
Add back significant items after tax	16.7	13.8	30.6	(99.6)	(77.0)	(176.7)
Operating NPATA	**90.9**	**112.3**	**203.3**	**106.4**	**91.4**	**197.8**

Comments

- Table reflects previously reported figures, restated for the application of AASB 16 Leases
- FY 2018 includes 8 months of LAS
- FY 2018 and FY 2019 include the divested CPCS business

Refer to section 5a for reconciliations to previously disclosed figures

AASB 16 impact	1H 2018	2H 2018	FY 2018	1H 2019	2H 2019	FY 2019
Operating expense	14.4	18.6	33.0	19.6	19.0	38.5
Significant items	-	-	-	-	0.9	0.9
D&A	(11.0)	(16.1)	(27.1)	(16.0)	(17.9)	(33.9)
Net finance expense	(4.9)	(5.6)	(10.5)	(5.4)	(5.8)	(11.2)
Income tax expense	0.4	0.7	1.1	0.5	1.0	1.5
Operating NPATA	**(1.0)**	**(2.4)**	**(3.5)**	**(1.3)**	**(2.3)**	**(3.7)**

4. Restated Proforma business unit financial information

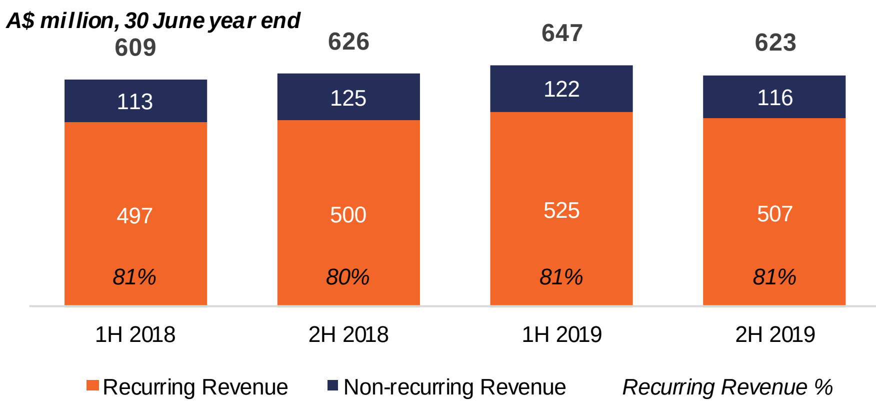
Link Group

Summary financials

30 June year end, A$ million	1H 2018	2H 2018	FY 2018	1H 2019	2H 2019	FY 2019
Recurring Revenue	496.6	500.5	997.1	525.3	506.8	1,032.2
Non-recurring Revenue	112.8	125.3	238.1	122.1	115.8	237.9
Revenue	**609.4**	**625.8**	**1,235.2**	**647.5**	**622.6**	**1,270.1**
Recurring Revenue %	*81.5%*	*80.0%*	*80.7%*	*81.1%*	*81.4%*	*81.3%*
Operating expenses	**431.4**	**438.5**	**870.0**	**464.5**	**451.7**	**916.2**
Operating EBITDA	**178.0**	**187.3**	**365.2**	**183.0**	**170.9**	**353.9**
Operating EBITDA %	*29.2%*	*29.9%*	*29.6%*	*28.3%*	*27.5%*	*27.9%*
D&A	39.2	42.2	81.3	45.5	48.9	94.3
Operating EBIT	**138.8**	**145.1**	**283.9**	**137.5**	**122.1**	**259.6**
Operating EBIT %	*22.8%*	*23.2%*	*23.0%*	*21.2%*	*19.6%*	*20.4%*

FY 2019 Revenue – APAC vs. EMEA

Recurring Revenue vs. Non-recurring Revenue



Revenue

- Information is consistent with previous disclosure.

Operating expenses

- With the exception of adjustments related to AASB 16 Leases (summarised below), information is consistent with previous disclosure.

D&A

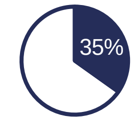
- With the exception of adjustments related to AASB 16 Leases (summarised below), information is consistent with previous disclosure.

Refer to section 5b for reconciliations to previously disclosed figures.

AASB 16 impact	1H 2018	2H 2018	FY 2018	1H 2019	2H 2019	FY 2019
Operating expense	(15.3)	(16.7)	(32.0)	(16.5)	(16.4)	(33.0)
D&A	11.3	13.5	24.8	13.4	14.2	27.6
Operating EBIT	**(4.0)**	**(3.2)**	**(7.2)**	**(3.1)**	**(2.2)**	**(5.3)**

Retirement and Superannuation Solutions (“RSS”)

FY 2019 Revenue contribution



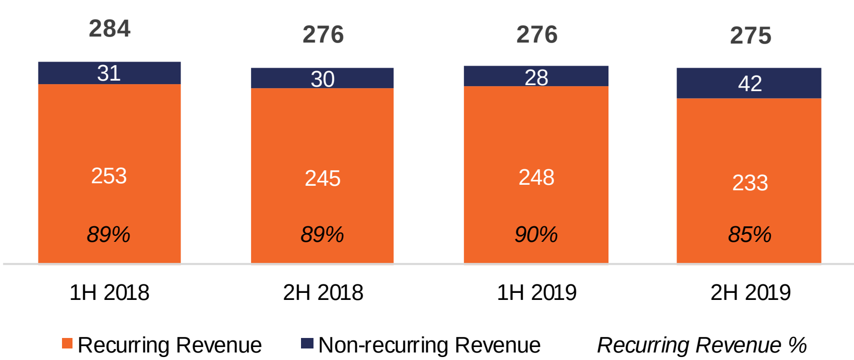
Summary financials

30 June year end, A$ million	**1H 2018**	**2H 2018**	**FY 2018**	**1H 2019**	**2H 2019**	**FY 2019**
Recurring Revenue	253.0	245.3	498.3	248.1	232.7	480.8
Non-recurring Revenue	31.3	30.4	61.7	27.8	42.2	70.0
Revenue	**284.3**	**275.7**	**560.0**	**275.9**	**274.9**	**550.8**
Recurring Revenue %	*89.0%*	*89.0%*	*89.0%*	*89.9%*	*84.7%*	*87.3%*
Operating expenses	**217.4**	**205.5**	**422.9**	**212.7**	**216.6**	**429.3**
Operating EBITDA	**66.9**	**70.1**	**137.1**	**63.2**	**58.3**	**121.5**
Operating EBITDA %	*23.5%*	*25.4%*	*24.5%*	*22.9%*	*21.2%*	*22.1%*
D&A	5.3	5.6	10.9	6.6	6.6	13.2
Operating EBIT	**61.6**	**64.5**	**126.2**	**56.6**	**51.7**	**108.3**
Operating EBIT %	*21.7%*	*23.4%*	*22.5%*	*20.5%*	*18.8%*	*19.7%*

FY 2019 Revenue – APAC vs. EMEA

Recurring Revenue vs. Non-recurring Revenue

A$ million, 30 June year end



Revenue

- Information is consistent with previous disclosure.

Operating expenses

- With the exception of adjustments related to AASB 16 Leases (summarised below), information is consistent with previous disclosure.

D&A

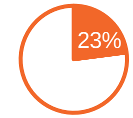
- Increased D&A in FY 2019, relates to the application of AASB 15 – Revenue from Contracts with Customers, a new accounting standard first applied in FY 2019.

Refer to section 5b for reconciliations to previously disclosed figures.

AASB 16 impact	**1H 2018**	**2H 2018**	**FY 2018**	**1H 2019**	**2H 2019**	**FY 2019**
Operating expense	(6.9)	(7.1)	(14.0)	(6.9)	(6.9)	(13.8)
D&A	5.3	5.4	10.7	5.3	5.2	10.5
Operating EBIT	**(1.6)**	**(1.7)**	**(3.3)**	**(1.7)**	**(1.7)**	**(3.3)**

Corporate Markets ("CM")

FY 2019 Revenue contribution



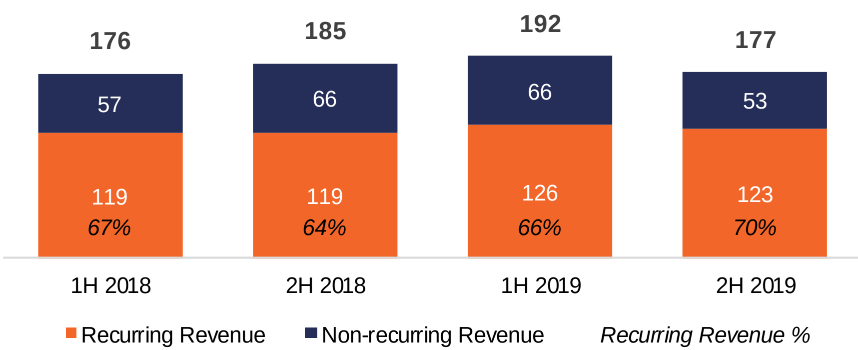
Summary financials

30 June year end, A$ million	1H 2018	2H 2018	FY 2018	1H 2019	2H 2019	FY 2019
Recurring Revenue	118.6	119.4	238.0	126.0	123.4	249.5
Non-recurring Revenue	57.4	66.0	123.4	65.8	53.5	119.3
Revenue	**176.0**	**185.4**	**361.4**	**191.9**	**176.9**	**368.8**
Recurring Revenue %	*67.4%*	*64.4%*	*65.9%*	*65.7%*	*69.8%*	*67.6%*
Operating expenses	**127.7**	**133.2**	**260.9**	**137.5**	**129.7**	**267.3**
Operating EBITDA	**48.3**	**52.2**	**100.5**	**54.3**	**47.2**	**101.5**
Operating EBITDA %	*27.4%*	*28.2%*	*27.8%*	*28.3%*	*26.7%*	*27.5%*
D&A	9.6	10.8	20.4	10.2	11.3	21.6
Operating EBIT	**38.7**	**41.4**	**80.1**	**44.1**	**35.8**	**79.9**
Operating EBIT %	*22.0%*	*22.3%*	*22.2%*	*23.0%*	*20.3%*	*21.7%*

FY 2019 Revenue – APAC vs. EMEA

Recurring Revenue vs. Non-recurring Revenue

A$ million, 30 June year end



Revenue

- Information is consistent with previous disclosure.

Operating expenses

- Lower operating expenses in 2H 2019 are inline with lower revenue.

D&A

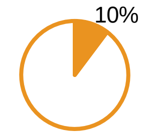
- Increased D&A is mostly driven by spend on the UK registry platform.

Refer to section 5b for reconciliations to previously disclosed figures.

AASB 16 impact	1H 2018	2H 2018	FY 2018	1H 2019	2H 2019	FY 2019
Operating expense	(3.9)	(4.7)	(8.6)	(4.7)	(4.6)	(9.3)
D&A	3.1	3.9	7.0	3.9	4.7	8.6
Operating EBIT	**(0.8)**	**(0.8)**	**(1.6)**	**(0.8)**	**0.1**	**(0.7)**

Fund Solutions ("FS")

FY 2019 Revenue contribution



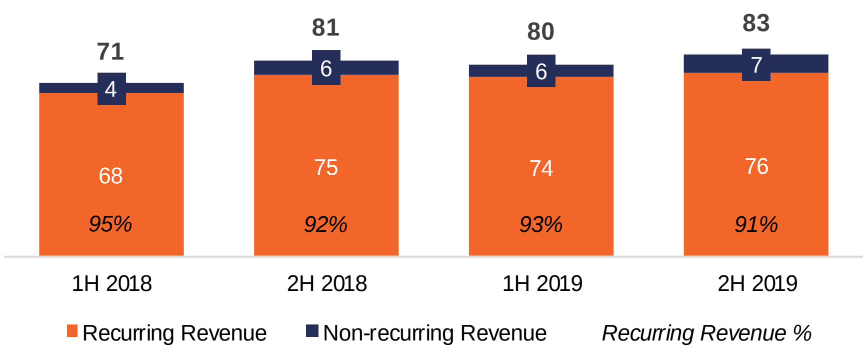
Summary financials

30 June year end, A$ million	1H 2018	2H 2018	FY 2018	1H 2019	2H 2019	FY 2019
Recurring Revenue	67.6	74.9	142.5	73.9	75.6	149.6
Non-recurring Revenue	3.8	6.3	10.1	5.7	7.5	13.2
Revenue	**71.4**	**81.2**	**152.6**	**79.6**	**83.1**	**162.7**
Recurring Revenue %	*94.6%*	*92.2%*	*93.4%*	*92.8%*	*91.0%*	*91.9%*
Operating expenses	**57.8**	**68.0**	**125.8**	**63.0**	**68.0**	**131.0**
Operating EBITDA	**13.6**	**13.2**	**26.8**	**16.6**	**15.1**	**31.8**
Operating EBITDA %	*19.0%*	*16.3%*	*17.5%*	*20.9%*	*18.2%*	*19.5%*
D&A	3.0	2.4	5.4	2.6	2.7	5.3
Operating EBIT	**10.5**	**10.8**	**21.4**	**14.0**	**12.5**	**26.4**
Operating EBIT %	*14.7%*	*13.3%*	*14.0%*	*17.6%*	*15.0%*	*16.3%*

FY 2019 Revenue – APAC vs. EMEA

Recurring Revenue vs. Non-recurring Revenue

A$ million, 30 June year end



Revenue

- Information is consistent with previous disclosure.

Operating expenses

- Operating expenses increases are in line with the on-boarding of new business.

D&A

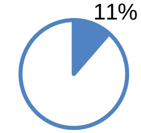
- No impact from AASB 15, consistent year on year.

Refer to section 5b for reconciliations to previously disclosed figures.

AASB 16 impact	1H 2018	2H 2018	FY 2018	1H 2019	2H 2019	FY 2019
Operating expense	(0.9)	(0.8)	(1.7)	(0.8)	(0.8)	(1.6)
D&A	0.4	0.7	1.2	0.7	0.8	1.5
Operating EBIT	**(0.5)**	**(0.0)**	**(0.5)**	**(0.0)**	**(0.0)**	**(0.1)**

Banking and Credit Management ("BCM")

FY 2019 Revenue contribution



Summary financials

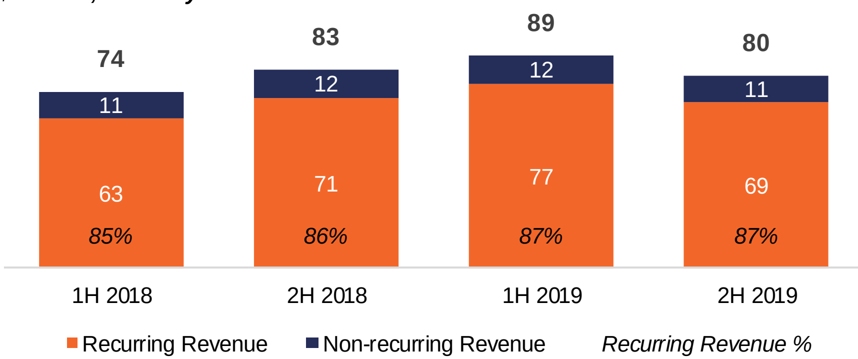
30 June year end, A$ million	1H 2018	2H 2018	FY 2018	1H 2019	2H 2019	FY 2019
Recurring Revenue	62.6	71.0	133.7	76.9	69.4	146.3
Non-recurring Revenue	11.0	11.8	22.8	11.7	10.8	22.5
Revenue	**73.7**	**82.8**	**156.5**	**88.6**	**80.2**	**168.7**
Recurring Revenue %	*85.0%*	*85.8%*	*85.4%*	*86.8%*	*86.5%*	*86.7%*
Operating expenses	**60.2**	**69.4**	**129.6**	**72.9**	**72.5**	**145.4**
Operating EBITDA	**13.5**	**13.4**	**26.9**	**15.6**	**7.7**	**23.3**
Operating EBITDA %	*18.3%*	*16.2%*	*17.2%*	*17.6%*	*9.6%*	*13.8%*
D&A	3.0	3.3	6.3	4.1	7.3	11.4
Operating EBIT	**10.5**	**10.1**	**20.6**	**11.5**	**0.5**	**12.0**
Operating EBIT %	*14.2%*	*12.2%*	*13.1%*	*13.0%*	*0.6%*	*7.1%*

FY 2019 Revenue – APAC vs. EMEA

EMEA - 100%

Recurring Revenue vs. Non-recurring Revenue

A$ million, 30 June year end



Revenue

- Information is consistent with previous disclosure.

Operating expenses

- Margins in 2H 2019 were impacted by higher post separation shared services cost, timing on staff leave and elevated cost associated with redundancies.

D&A

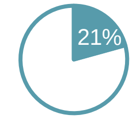
- Increased D&A in 2H 2019, relates to the application of AASB 15 – Revenue from Contracts with Customers, a new accounting standard first applied in FY 2019.

Refer to section 5b for reconciliations to previously disclosed figures.

AASB 16 impact	1H 2018	2H 2018	FY 2018	1H 2019	2H 2019	FY 2019
Operating expense	(0.4)	(0.8)	(1.2)	(0.8)	(0.8)	(1.7)
D&A	0.3	0.7	1.1	0.8	0.8	1.5
Operating EBIT	**(0.0)**	**(0.1)**	**(0.1)**	**(0.1)**	**(0.1)**	**(0.1)**

Technology and Operations ("T&O")

FY 2019 Revenue contribution



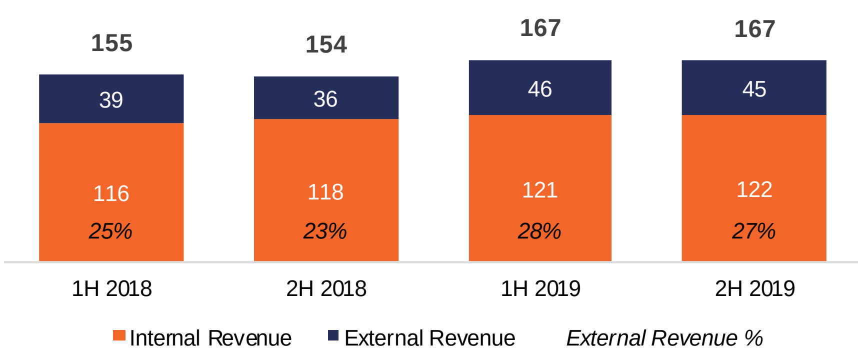
Summary financials

30 June year end, A$ million	1H 2018	2H 2018	FY 2018	1H 2019	2H 2019	FY 2019
Internal Revenue	115.5	117.7	233.2	121.1	121.6	242.7
External Revenue	39.2	36.0	75.2	46.3	45.0	91.3
Revenue	**154.7**	**153.7**	**308.4**	**167.4**	**166.6**	**334.0**
External Revenue %	*25.3%*	*23.4%*	*24.4%*	*27.6%*	*27.0%*	*27.3%*
Operating expenses	**115.2**	**109.8**	**225.0**	**128.9**	**117.5**	**246.3**
Operating EBITDA	**39.5**	**43.8**	**83.3**	**38.5**	**49.1**	**87.6**
Operating EBITDA %	*25.5%*	*28.5%*	*27.0%*	*23.0%*	*29.5%*	*26.2%*
D&A	18.0	19.9	37.9	21.7	20.9	42.7
Operating EBIT	**21.5**	**23.9**	**45.5**	**16.8**	**28.2**	**44.9**
Operating EBIT %	*13.9%*	*15.6%*	*14.7%*	*10.0%*	*16.9%*	*13.5%*

FY 2019 Revenue – APAC vs. EMEA

Internal Revenue vs. External Revenue

A$ million, 30 June year end



Revenue

- Weighting to APAC reflects external revenue streams (fee for service, print and mail and analytics), and a larger technology footprint.

Operating expenses

- Elevated IT costs in 1H 2019 supporting post migration remediation (RSS) and reduced IT cost in 2H 2019 on realisation of integration benefits.

D&A

- Increasing D&A is the result of higher levels of capex spend.

Refer to section 5b for reconciliations to previously disclosed figures.

AASB 16 impact	1H 2018	2H 2018	FY 2018	1H 2019	2H 2019	FY 2019
Operating expense	(3.1)	(3.2)	(6.3)	(3.2)	(3.2)	(6.5)
D&A	2.3	2.6	4.9	2.7	2.6	5.3
Operating EBIT	**(0.8)**	**(0.7)**	**(1.4)**	**(0.6)**	**(0.6)**	**(1.2)**

Link Group- Summary by Business Unit

30 June year end, A$ million	1H 2018	1H 2019	Variance		2H 2018	2H 2019	Variance		FY 2018	FY 2019	Variance	
Revenue												
RSS	284.3	275.9	(8.4)	*(2.9%)*	275.7	274.9	(0.8)	*(0.3%)*	560.0	550.8	(9.2)	*(1.6%)*
CM	176.0	191.9	15.9	*9.0%*	185.4	176.9	(8.5)	*(4.6%)*	361.4	368.8	7.4	*2.0%*
FS	71.4	79.6	8.2	*11.5%*	81.2	83.1	1.9	*2.3%*	152.6	162.7	10.1	*6.6%*
BCM	73.7	88.6	14.9	*20.2%*	82.8	80.2	(2.6)	*(3.2%)*	156.5	168.7	12.3	*7.8%*
T&O	154.7	167.4	12.7	*8.2%*	153.7	166.6	12.9	*8.4%*	308.4	334.0	25.6	*8.3%*
Group	(150.6)	(155.9)	(5.2)	*3.5%*	(153.0)	(159.1)	(6.1)	*4.0%*	(303.6)	(314.9)	(11.3)	*3.7%*
Link Group	**609.4**	**647.5**	**38.1**	***6.3%***	**625.8**	**622.6**	**(3.2)**	***(0.5%)***	**1,235.2**	**1,270.1**	**34.9**	***2.8%***
Operating EBITDA												
RSS	66.9	63.2	(3.7)	*(5.6%)*	70.1	58.3	(11.8)	*(16.8%)*	137.1	121.5	(15.6)	*(11.3%)*
CM	48.3	54.3	6.1	*12.5%*	52.2	47.2	(5.1)	*(9.7%)*	100.5	101.5	1.0	*1.0%*
FS	13.6	16.6	3.1	*22.5%*	13.2	15.1	1.9	*14.5%*	26.8	31.8	5.0	*18.6%*
BCM	13.5	15.6	2.2	*16.0%*	13.4	7.7	(5.7)	*(42.6%)*	26.9	23.3	(3.6)	*(13.2%)*
T&O	39.5	38.5	(1.0)	*(2.5%)*	43.8	49.1	5.3	*12.0%*	83.3	87.6	4.3	*5.1%*
Group	(3.8)	(5.3)	(1.5)	*41.2%*	(5.6)	(6.5)	(0.9)	*16.4%*	(9.3)	(11.8)	(2.5)	*26.4%*
Link Group	**178.0**	**183.0**	**5.0**	***2.8%***	**187.3**	**170.9**	**(16.3)**	***(8.7%)***	**365.2**	**353.9**	**(11.3)**	***(3.1%)***
Operating EBITDA margin			*pp*				*pp*				*pp*	
RSS	*23.5%*	*22.9%*	*(0.6%)*		*25.4%*	*21.2%*	*(4.2%)*		*24.5%*	*22.1%*	*(2.4%)*	
CM	*27.4%*	*28.3%*	*0.9%*		*28.2%*	*26.7%*	*(1.5%)*		*27.8%*	*27.5%*	*(0.3%)*	
FS	*19.0%*	*20.9%*	*1.9%*		*16.3%*	*18.2%*	*1.9%*		*17.5%*	*19.5%*	*2.0%*	
BCM	*18.3%*	*17.6%*	*(0.6%)*		*16.2%*	*9.6%*	*(6.6%)*		*17.2%*	*13.8%*	*(3.4%)*	
T&O	*25.5%*	*23.0%*	*(2.5%)*		*28.5%*	*29.5%*	*1.0%*		*27.0%*	*26.2%*	*(0.8%)*	
Group	*n/a*	*n/a*	*n/a*		*n/a*	*n/a*	*n/a*		*n/a*	*n/a*	*n/a*	
Link Group	***29.2%***	***28.3%***	***(0.9%)***		***29.9%***	***27.5%***	***(2.5%)***		***29.6%***	***27.9%***	***(1.7%)***	

LINK Group

5a. Reconciliations

Restated Operating NPATA

Reconciliations - Restated Operating NPATA

1H 2019 – Operating NPATA reconciliation

30 June year end, A$ million	Reported	Restatement adjustments AASB16	Restated
Revenue	714.4	-	714.4
Operating cost	(529.0)	19.6	(509.4)
Operating EBITDA	**185.4**	**19.6**	**205.0**
Significant items (impacting EBITDA)	(27.5)	-	(27.5)
EBITDA	**157.9**	**19.6**	**177.5**
Depreciation and amortisation	(33.1)	(16.0)	(49.1)
EBITA	**124.8**	**3.5**	**128.4**
Acquired amortisation	(26.0)	-	(26.0)
EBIT	**98.8**	**3.5**	**102.3**
Net finance expense	(11.7)	(5.4)	(17.1)
Gain on assets held at fair value	177.6	-	177.6
Profit on disposal of subsidiaries	-	-	-
Share of PEXA loss	-	-	-
NPBT	**264.7**	**(1.9)**	**262.8**
Income tax expense	(77.9)	0.5	(77.3)
NPAT	**186.8**	**(1.3)**	**185.5**
Add back acquired amortisation after tax (inc. PEXA)	20.6	-	20.6
NPATA	**207.4**	**(1.3)**	**206.0**
Add back significant items after tax	(99.6)	-	(99.6)
Operating NPATA	**107.8**	**(1.3)**	**106.4**

FY 2019 – Operating NPATA reconciliation

30 June year end, A$ million	Reported	Restatement adjustments AASB16	Restated
Revenue	1,403.5	-	1,403.5
Operating expenses	(1,047.4)	38.5	(1,008.8)
Operating EBITDA	**356.1**	**38.5**	**394.6**
Significant items (impacting EBITDA)	(58.7)	0.9	(57.8)
EBITDA	**297.4**	**39.4**	**336.8**
Depreciation and amortisation	(70.1)	(33.9)	(104.1)
EBITA	**227.3**	**5.5**	**232.8**
Acquired amortisation	(54.4)	-	(54.4)
EBIT	**172.9**	**5.5**	**178.4**
Net finance expense	(26.3)	(11.2)	(37.4)
Gain on assets held at fair value	178.0	2.1	180.0
Profit on disposal of subsidiaries	105.4	-	105.4
Share of PEXA loss	(12.5)	-	(12.5)
NPBT	**417.5**	**(3.6)**	**413.9**
Income tax expense	(97.3)	1.5	(95.7)
NPAT	**320.2**	**(2.1)**	**318.1**
Add back acquired amortisation after tax (inc. PEXA)	56.4	-	56.4
NPATA	**376.6**	**(2.1)**	**374.5**
Add back significant items after tax	(175.1)	(1.6)	(176.7)
Operating NPATA	**201.5**	**(3.7)**	**197.8**

Reconciliations - Restated Operating NPATA

1H 2018 – Operating NPATA reconciliation

30 June year end, A$ million	Reported	Restatement adjustments AASB16	Restated
Revenue	503.3	-	503.3
Operating cost	(355.4)	14.4	(340.9)
Operating EBITDA	**148.0**	**14.4**	**162.4**
Significant items (impacting EBITDA)	(22.5)	-	(22.5)
EBITDA	**125.5**	**14.4**	**139.9**
Depreciation and amortisation	(21.1)	(11.0)	(32.1)
EBITA	**104.4**	**3.4**	**107.8**
Acquired amortisation	(13.8)	-	(13.8)
EBIT	**90.5**	**3.4**	**94.0**
Net finance expense	(3.9)	(4.9)	(8.9)
Gain on assets held at fair value	7.6	-	7.6
Profit on disposal of subsidiaries	-	-	-
Share of PEXA loss	-	-	-
NPBT	**94.2**	**(1.5)**	**92.7**
Income tax expense	(29.2)	0.4	(28.8)
NPAT	**65.0**	**(1.0)**	**63.9**
Add back acquired amortisation after tax (inc. PEXA)	10.3	-	10.3
NPATA	**75.3**	**(1.0)**	**74.2**
Add back significant items after tax	16.7	0.0	16.7
Operating NPATA	**92.0**	**(1.0)**	**90.9**

FY 2018 – Operating NPATA reconciliation

30 June year end, A$ million	Reported	Restatement adjustments AASB16	Restated
Revenue	1,198.4	-	1,198.4
Operating cost	(863.1)	33.0	(830.1)
Operating EBITDA	**335.3**	**33.0**	**368.3**
Significant items (impacting EBITDA)	(45.0)	-	(45.0)
EBITDA	**290.3**	**33.0**	**323.3**
Depreciation and amortisation	(47.2)	(27.1)	(74.3)
EBITA	**243.1**	**6.0**	**249.1**
Acquired amortisation	(42.5)	-	(42.5)
EBIT	**200.7**	**6.0**	**206.6**
Net finance expense	(16.5)	(10.5)	(27.0)
Gain on assets held at fair value	7.3	-	7.3
Profit on disposal of subsidiaries	-	-	-
Share of PEXA loss	-	-	-
NPBT	**191.5**	**(4.6)**	**186.9**
Income tax expense	(47.9)	1.1	(46.8)
NPAT	**143.6**	**(3.5)**	**140.1**
Add back acquired amortisation after tax (inc. PEXA)	32.6	-	32.6
NPATA	**176.1**	**(3.5)**	**172.7**
Add back significant items after tax	30.6	0.0	30.6
Operating NPATA	**206.7**	**(3.5)**	**203.3**

5b. Reconciliations

Restated Proforma business unit financial information

Reconciliations - Restated Proforma business unit (1H 2019)

30 June year end, A$ million	Reported	Proforma adjustment: CPCS divestment	Proforma	Restatement adjustments: Business Unit realignment	Restatement adjustments: AASB16	Restated Proforma
REVENUE						
RSS	275.9 *	-	275.9	-	-	275.9
CM	116.5 *	-	116.5	75.4	-	191.9
FS	-	-	-	79.6	-	79.6
BCM	-	-	-	88.6	-	88.6
T&O	130.2 *	-	130.2	37.2	-	167.4
Group	(117.6) *	-	(117.6)	(38.3)	-	(155.9)
LAS	309.3 *	(66.9)	242.4	(242.4)	-	-
REVENUE	**714.4 ***	**(66.9)**	**647.5**	**(0.0)**	**-**	**647.5**
OPERATING COSTS						
RSS	219.7	-	219.7	0.0	(6.9)	212.7
CM	91.0	-	91.0	51.2	(4.7)	137.5
FS	-	-	-	63.8	(0.8)	63.0
BCM	-	-	-	73.8	(0.8)	72.9
T&O	95.4	-	95.4	36.7	(3.2)	128.9
Group	(112.3)	-	(112.3)	(38.1)	(0.1)	(150.6)
LAS	235.3	(47.9)	187.4	(187.4)	-	-
OPERATING COSTS	**529.0 ***	**(47.9)**	**481.1**	**(0.0)**	**(16.5)**	**464.5**
OPERATING EBITDA						
RSS	56.2 *	-	56.2	(0.0)	6.9	63.2
CM	25.5 *	-	25.5	24.2	4.7	54.3
FS	-	-	-	15.8	0.8	16.6
BCM	-	-	-	14.8	0.8	15.6
T&O	34.8 *	-	34.8	0.5	3.2	38.5
Group	(5.2) *	-	(5.2)	(0.2)	0.1	(5.3)
LAS	74.0 *	(19.0)	55.1	(55.1)	-	-
OPERATING EBITDA	**185.4 ***	**(19.0)**	**166.4**	**0.0**	**16.5**	**183.0**

Comments

- Items marked with * agree to previous disclosure in the Half Year Results Presentation For the period ended 31 December 2018

Reconciliations - Restated Proforma business unit (FY 2019)

30 June year end, A$ million	Reported	Proforma adjustment: CPCS divestment	Proforma	Restatement adjustments: Business Unit realignment	Restatement adjustments: AASB16	Restated Proforma
REVENUE						
RSS	550.8 *	-	550.8	-	-	550.8
CM	223.9 *	-	223.9	144.9	-	368.8
FS	-	-	-	162.7	-	162.7
BCM	-	-	-	168.7	-	168.7
T&O	258.8 *	-	258.8	75.2	-	334.0
Group	(237.6) *	-	(237.6)	(77.3)	-	(314.9)
LAS	607.6 *	(133.4) *	474.2	(474.2)	-	-
REVENUE	**1,403.5** *	**(133.4)** *	**1,270.1** *	**(0.0)**	**-**	**1,270.1**
OPERATING COSTS						
RSS	443.1 *	-	443.1	0.0	(13.8)	429.3
CM	174.6 *	-	174.6	101.9	(9.3)	267.3
FS	-	-	-	132.6	(1.6)	131.0
BCM	-	-	-	147.1	(1.7)	145.4
T&O	179.4 *	-	179.4	73.4	(6.5)	246.3
Group	(225.9)	-	(225.9)	(77.1)	(0.2)	(303.1)
LAS	476.2 *	(98.2) *	377.9	(377.9)	-	-
OPERATING COSTS	**1,047.4** *	**(98.2)** *	**949.1** *	**(0.0)**	**(33.0)**	**916.2**
OPERATING EBITDA						
RSS	107.7 *	-	107.7	(0.0)	13.8	121.5
CM	49.2 *	-	49.2	43.0	9.3	101.5
FS	-	-	-	30.2	1.6	31.8
BCM	-	-	-	21.7	1.7	23.3
T&O	79.4 *	-	79.4	1.7	6.5	87.6
Group	(11.7) *	-	(11.7)	(0.3)	0.2	(11.8)
LAS	131.4 *	(35.2) *	96.3	(96.3)	-	-
OPERATING EBITDA	**356.1** *	**(35.2)** *	**320.9** *	**0.0**	**33.0**	**353.9**

Comments

- Items marked with * agree to previous disclosure in the Full Year Results Presentation For the period ended 30 June 2019

Reconciliations - Restated Proforma business unit (1H 2018)

30 June year end, A$ million	Reported		Proforma adjustments: LAS (full year)	Proforma adjustments: CPCS divestment	Proforma	Restatement adjustments: Business Unit realignment	Restatement adjustments: AASB16	Restated Proforma
REVENUE								
RSS	284.3	*	-	-	284.3	-	-	284.3
CM	103.5	*	-	-	103.5	72.5	-	176.0
FS	-		-	-	-	71.4	-	71.4
BCM	-		-	-	-	73.7	-	73.7
T&O	116.6	*	-	-	116.6	38.1	-	154.7
Group	(106.5)	*	-	-	(106.5)	(44.1)	-	(150.6)
LAS	105.5	*	171.8	(65.7)	211.6	(211.6)	-	
REVENUE	**503.3**	*	**171.8**	**(65.7)**	**609.4**	**0.0**	**-**	**609.4**
OPERATING COSTS								
RSS	224.3		-	-	224.3	(0.0)	(6.9)	217.4
CM	78.6		-	-	78.6	52.9	(3.9)	127.7
FS	-		-	-	-	58.8	(0.9)	57.8
BCM	-		-	-	-	60.6	(0.4)	60.2
T&O	82.7		-	-	82.7	35.5	(3.1)	115.2
Group	(102.7)		-	-	(102.7)	(44.1)	(0.1)	(146.9)
LAS	72.4		139.3	(48.0)	163.8	(163.8)		
OPERATING COSTS	**355.4**	*	**139.3**	**(48.0)**	**446.7**	**(0.0)**	**(15.3)**	**431.4**
OPERATING EBITDA								
RSS	60.0	*	-	-	60.0	(0.0)	6.9	66.9
CM	24.8	*	-	-	24.8	19.6	3.9	48.3
FS	-		-	-	-	12.6	0.9	13.6
BCM	-		-	-	-	13.1	0.4	13.5
T&O	33.8	*	-	-	33.8	2.6	3.1	39.5
Group	(3.8)	*	-	-	(3.8)	(0.1)	0.1	(3.8)
LAS	33.1	*	32.5	(17.7)	47.8	(47.8)		
OPERATING EBITDA	**148.0**	*	**32.5**	**(17.7)**	**162.7**	**0.0**	**15.3**	**178.0**

Comments

- Items marked with * agree to previous disclosure in the Half Year Results Presentation For the period ended 31 December 2018

Reconciliations - Restated Proforma business unit (FY 2018)

30 June year end, A$ million	Reported		Proforma adjustments: LAS (full year)		Proforma adjustments: CPCS divestment		Proforma		Restatement adjustments: Business Unit realignment	Restatement adjustments: AASB16	Restated Proforma
REVENUE											
RSS	560.0	*	-		-		560.0		-	-	560.0
CM	214.8	*	-		-		214.8		146.6	-	361.4
FS	-		-		-		-		152.6	-	152.6
BCM	-		-		-		-		156.5	-	156.5
T&O	230.7	*	-		-		230.7		77.7	-	308.4
Group	(211.9)	*	-		-		(211.9)		(91.7)	-	(303.6)
LAS	404.9	*	171.8	*	(135.0)	*	441.7		(441.7)	-	
REVENUE	**1,198.4**	*	**171.8**	*	**(135.0)**	*	**1,235.2**	*	**0.0**	**-**	**1,235.2**
OPERATING COSTS											
RSS	436.9	*	-		-		436.9		(0.0)	(14.0)	422.9
CM	159.9	*	-		-		159.9		109.6	(8.6)	260.9
FS	-		-		-		-		127.6	(1.7)	125.8
BCM	-		-		-		-		130.8	(1.2)	129.6
T&O	157.8	*	-		-		157.8		73.6	(6.3)	225.0
Group	(202.6)		-		-		(202.6)		(91.5)	(0.2)	(294.3)
LAS	311.1	*	139.3	*	(100.4)	*	350.1		(350.1)		
OPERATING COSTS	**863.1**	*	**139.3**	*	**(100.4)**	*	**902.0**	*	**(0.0)**	**(32.0)**	**870.0**
OPERATING EBITDA											
RSS	123.1	*	-		-		123.1		(0.0)	14.0	137.1
CM	54.9	*	-		-		54.9		37.0	8.6	100.5
FS	-		-		-		-		25.1	1.7	26.8
BCM	-		-		-		-		25.7	1.2	26.9
T&O	72.9	*	-		-		72.9		4.1	6.3	83.3
Group	(9.3)	*	-		-		(9.3)		(0.2)	0.2	(9.3)
LAS	93.8	*	32.5	*	(34.6)	*	91.7		(91.7)		
OPERATING EBITDA	**335.3**	*	**32.5**	*	**(34.6)**	*	**333.2**	*	**0.0**	**32.0**	**365.2**

Comments

- Items marked with * agree to previous disclosure in the Full Year Results Presentation For the period ended 30 June 2019

6. Defined Terms & Glossary

Defined Terms

- **IMPORTANT NOTICE:** Link Group uses a number of non-IFRS financial measures in this presentation to evaluate the performance and profitability of the overall business. Although Link Group believes that these measures provide useful information about the financial performance of Link Group, they should be considered as supplemental to the information presented in accordance with Australian Accounting Standards and not as a replacement for them. Because these non-IFRS financial measures are not based on Australian Accounting Standards, they do not have standard definitions, and the way Link Group calculated these measures may differ from similarly titled measures used by other companies. The principal non-IFRS financial measures that are referred to in this presentation are as follows:
- **Recurring Revenue** is revenue arising from contracted core administration servicing and registration services, corporate and trustee services, transfer agency, stakeholder engagement services, share registry services and shareholder management and analytics services that are unrelated to corporate actions. Recurring Revenue is expressed as a percentage of total revenue. Recurring Revenue is revenue the business expects to generate with a high level of consistency and certainty year-on-year. Recurring Revenue includes contracted revenue which is based on fixed fees per member, per client or shareholder. Clients are typically not committed to a certain total level of expenditure and as a result, fluctuations for each client can occur year-on-year depending on various factors, including number of member accounts in individual funds or the number of shareholders of corporate market clients.
- **Non-recurring Revenue** is revenue the business expects will not be earned on a consistent basis each year. Typically, this revenue is project related and can also be adhoc in nature. Non-Recurring Revenue includes corporate actions (including print and mail), call centre, capitals markets investor relations analytics, investor relations web design, extraordinary general meetings, share sale fees, off-market transfers, employee share plan commissions and and margin income revenue. Non-Recurring Revenue also includes fee for service (FFS) project revenue, product revenue, revenue for client funded FTE, share sale fees, share dealing fees, one-off and other variable fees.
- **Gross Revenue** is the aggregate segment revenue before elimination of intercompany revenue and recharges such as Technology and Innovation recharges for IT support, client-related project development and communications services on-charged to clients. Link Group management considers segmental Gross Revenue to be a useful measure of the activity of each segment.
- **Operating EBITDA** is earnings before interest, tax, depreciation and amortisation and Significant items. Management uses Operating EBITDA to evaluate the operating performance of the business and each operating segment prior to the impact of Significant items, the non-cash impact of depreciation and amortisation and interest and tax charges, which are significantly impacted by the historical capital structure and historical tax position of Link Group. Link Group also presents an Operating EBITDA margin which is Operating EBITDA divided by revenue, expressed as a percentage. Operating EBITDA margin for business segments is calculated as Operating EBITDA divided by segmental Gross Revenue, while Link Group Operating EBITDA margin is calculated as Operating EBITDA divided by revenue. Management uses Operating EBITDA to evaluate the cash generation potential of the business because it does not include Significant items or the non-cash charges for depreciation and amortisation. However, the Company believes that it should not be considered in isolation or as an alternative to net Operating free cash flow.
- **EBITDA** is earnings before interest, tax, depreciation and amortisation.
- **Operating NPATA** is net profit after tax and after adding back tax affected Significant items (including the discount expense on the un-winding of the Superpartners client migration provision) and acquired amortisation. Acquired amortisation comprises the amortisation of client lists and the revaluation impact of acquired intangibles such as software assets, which were acquired as part of business combinations. Link Group management considers Operating NPATA to be a meaningful measure of after-tax profit as it excludes the impact of Significant items and the large amount of non-cash amortisation of acquired intangibles reflected in NPAT. This measure includes the tax effected amortisation expense relating to acquired software which is integral to the ongoing operating performance of the business. Link Group also presents Operating NPATA margin which is Operating NPATA divided by revenue, expressed as a percentage. Operating NPATA margin is a measure that Link Group management uses to evaluate the profitability of the overall business.
- **Operating earnings per share** is Operating NPATA divided by the weighted average number of ordinary shares outstanding for the period. Link Group management considers Operating earnings per share to be a meaningful measure of after-tax profit per share as it excludes the impact of Significant items and the large amount of non-cash amortisation of acquired intangibles reflected in basic earnings per share. This measure includes the tax effected amortisation expense relating to acquired software which is integral to the ongoing operating performance of the business.
- **Significant items** refer to revenue or expense items which are considered to be material to NPAT and not part of the normal operations of the Group. These items typically relate to events that are considered to be 'one-off' and are not expected to re-occur. Significant items are used in both profit and loss and cash flow presentation. Significant items are broken down into; business combination costs, integration costs, client migration costs, IT business transformation (all above EBITDA) and finance charges and one-off gains/losses associated with the fair value measurement or sale of Link Group's investments (all below EBITDA).

Glossary

Terms	
1H	First half (6 months) ended 31 December
2H	Second half (6 months) ended 30 June
APAC	Asia Pacific
BCM	Banking and Credit Management
CM	Corporate Markets
CPCS	Corporate & Private Client Solutions
D&A	Depreciation and Amortisation
EMEA	Europe, Middle East, Africa
FS	Fund Solutions
FY	Fiscal year ended / ending 30 June
LAS	Link Asset Services
pp	Percentage point
RSS	Retirement & Superannuation Solutions (formerly Fund Administration

Terms	
T&O	Technology & Operations

End