LINK GROUP

Full Year Results Presentation

For the period ended 30 June 2019

29 August 2019

Important notice

This presentation has been prepared by Link Administration Holdings Limited (**Company**) together with its related bodies corporate (**Link Group**). The material contained in this presentation is intended to be general background information on Link Group and its activities.

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 (ASX), and in particular, Link Group's annual financial report for the 12 months 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.

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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 and political conditions in the jurisdictions in which Link Group operates; exchange rates; competition in the markets in which Link Group operates and the inherent regulatory risks in the businesses of Link Group.

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Agenda

1. Overview

Overview

Business remains resilient, is managing short term challenges and remains focused on delivering our strategic priorities

1. Business resilience

- YoY revenue growth of 2.8%[1]
- Key contracts renewed - securing over $300m worth of revenue including contracts with AustralianSuper, Rest, Prudential and CBA
- Strong annuity revenue streams (81% recurring[1]) and high cash flow conversion
- Managing through short term challenges

2. Transformation and simplification

- Global reorganisation of business units from 1 July 2019
- Separation from Capita plc and integration of shared services complete
- Superpartners integration substantially complete
- Divestment of CPCS and LMS South Africa[2]

3. Positioned for future growth

- Strong organic growth – Underlying member growth in RSS and expansion into new markets (Italy, India, the Netherlands, Hong Kong and Luxembourg)
- Increased exposure to PEXA
- Strong, flexible balance sheet providing capital management opportunities (proforma leverage 1.85x)
- Continued investment in core technology platforms to provide for improved end-user experiences and operational efficiencies

1. Proforma for FY18 reflects full 12 months of LAS, FY18 & FY19 excludes CPCS.
2. Subject to regulatory approval.

Key financial metrics

Revised guidance met. Political uncertainty and regulatory changes have weighed on operating performance

Revenue
$1,403 million
Up 17% on pcp

Operating EBITDA[1]
$356 million
Up 6% on pcp

Operating NPATA[1]
$202 million
Down 3% on pcp

Operating earnings per share[1] of 37.9 cents
Down 9% on pcp

Recurring Revenue[2]
$1,123 million
Up 18% on pcp

Net Operating Cash Flow
$339 million
Up 6% on pcp

Statutory NPAT
$320 million
Up 123% on pcp

Final dividend declared of
12.5 cents per share

Total FY 2019 dividend
20.5 cents per share
Inline with pcp

100% franked

1. Operating EBITDA, Operating NPATA and Operating earnings per share excludes significant items. See Appendix 6A for a reconciliation of Operating EBITDA to statutory EBITDA and Operating NPATA to statutory NPAT.
2. See Appendix 6A for definitions for non-IFRS measures. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.

Shareholder value initiatives

Executing on a series of initiatives to drive shareholder value in both short and medium term

Actioned/underway initiatives

- **Global transformation program delivering savings of at least $50M by end of FY 2022**
- **On market share buyback of up to 10% of issued capital**
- **Portfolio optimisation (sale of CPCS and LMS South Africa[1])**

Future options under consideration

- **UK pensions strategy to become a new engine of growth**
- **Further expansion of BCM and LFS into Europe**
- **PEXA capital returns**

1. Subject to regulatory approval.

Outlook

Medium term growth potential remains strong, whilst managing through short-term challenges

- **FY 2020 Operating EBITDA[1] of the continuing business (excluding CPCS and LMS South Africa[2]) is expected to be stronger in 2H and overall, broadly in-line with FY 2019.** Growth in other businesses is projected to offset a lower contribution from RSS

- **RSS guidance** FY 2020: revenues of $480m-$500m and Operating EBITDA of $60m-$70m

- Global transformation to deliver **$50m of annualised savings** by end of FY 2022.

- **On market share buyback of up to 10%**

1. Excludes the impact of AASB 16 (see appendix 6A for more details).
2. Subject to regulatory approval.

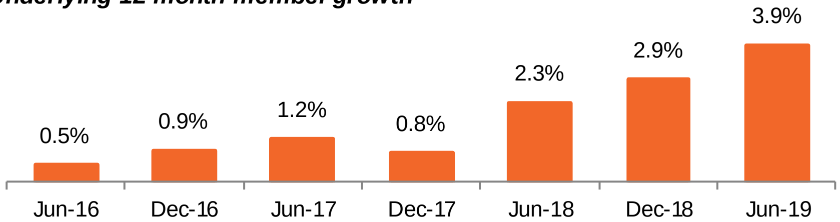
Retirement & Superannuation Solutions (formerly Fund Administration)

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]



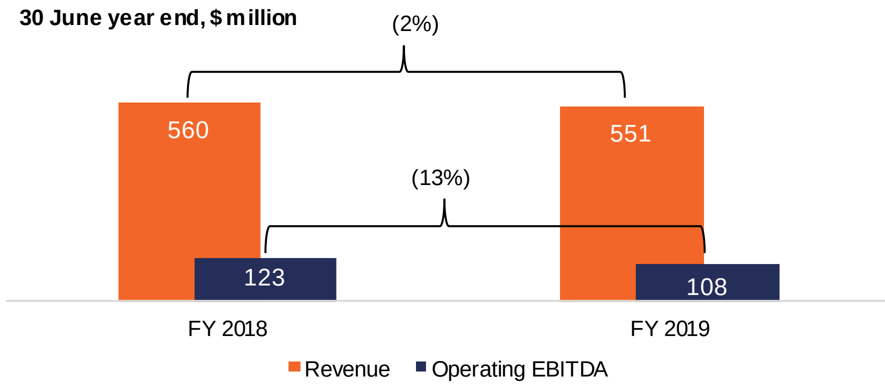
Strategy

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

30 June year end, $ million



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).

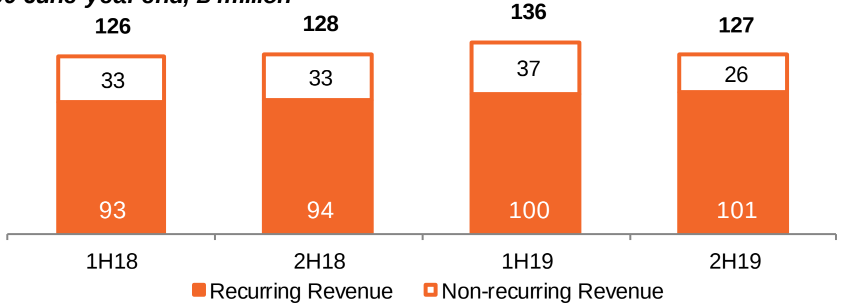
Link Asset Services

Stable financial performance with Recurring Revenue growth, against a challenging operating environment

Underlying strength[1]

Resilient base of Recurring Revenue providing support through challenging macro and political environment

30 June year end, £ million

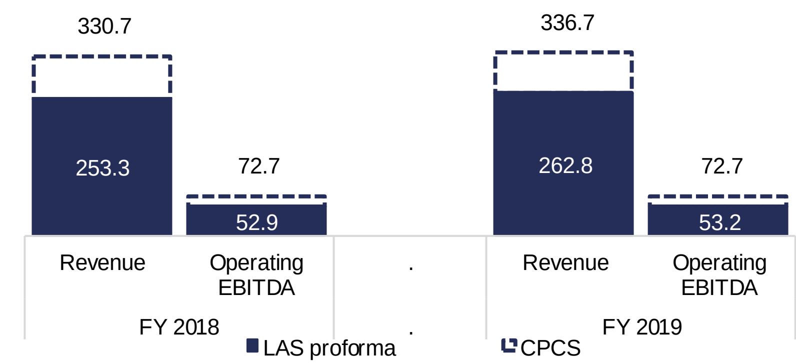


Strategy

Banking & Credit Management	• Consolidate in UK/Ireland - further expansion into Europe (commenced in the Netherlands and Italy) • Increased focus on new originations • Leverage technology for client experience and cost management
Link Market Services	• Leverage global suite of products and global relationships • Add value for clients through broadening range of products and services • Focus on M&A activity
Link Fund Solutions	• Further expansion into Europe (first client in Luxembourg) • Winning & on boarding new clients. Active client engagement has resulted in no client losses in 2H 2019

Financials[1]

30 June year end, £ million



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 redemptions suspended • Working with regulator to progress investigation
• Integration	• Separation & shared services integration completed • Commencing global transformation program

1. Proforma figures for FY 2018 reflect full 12 months, FY 2018 & FY 2019 excludes CPCS.

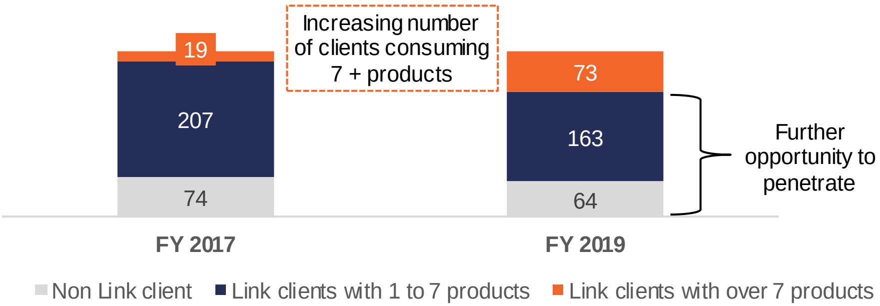
Corporate Markets

Continued success in growing revenue, but stronger competition and higher costs have affected margins

Underlying Strength

Cross selling of products continues to provide growth

ASX 300 constituents

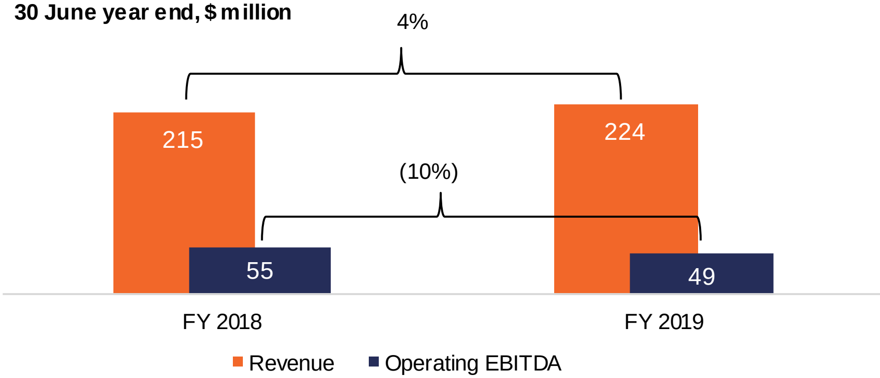


Strategy

Explore options to increase penetration in each jurisdiction, by offering a globally standardised suite of products

Financials

30 June year end, $ million



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

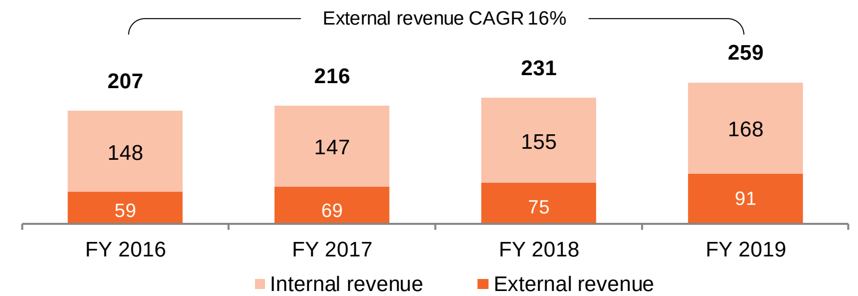
Technology & Innovation

External revenues continue to grow. Foundations laid for transition to a single global business unit, driving consistency and further efficiencies

Underlying strength

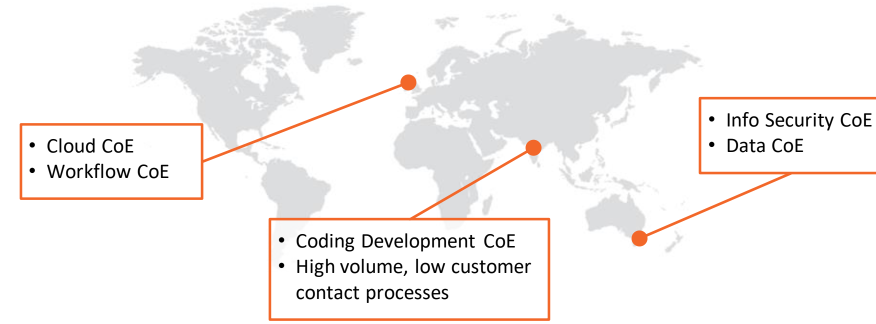
External revenue continues to grow with an expanded product offering

30 June year end, $ million



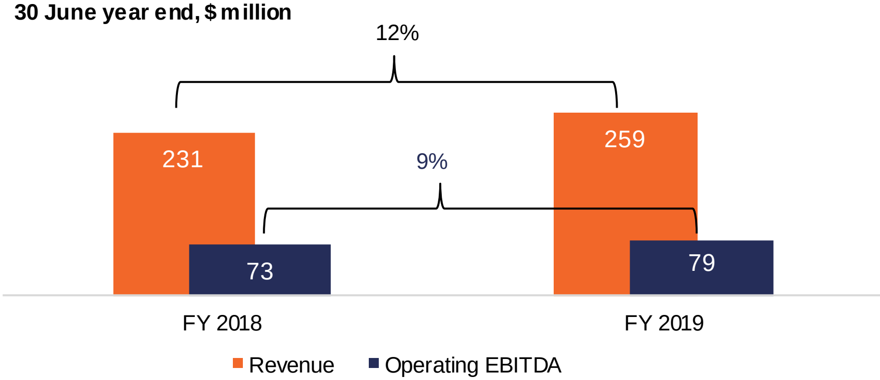
Strategy

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



Financials

30 June year end, $ million



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

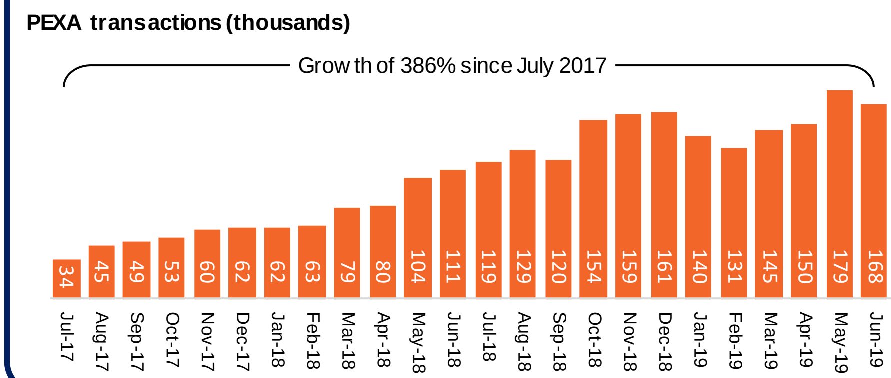
Underlying strength

PEXA performance exceeded management forecast

30 June year end, $A million	FY2018 Actual	FY 2019 Actual	FY 2019 Mgmt Forecast	Variance	
PEXA exchange transactions (000's)	802.0	1,754.0	1,609.0	145.0	9%
PEXA revenue ($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



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)

Reorganised global business units

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

FY 2020 (new structure)

FY 2019	Transition to new structure	Retirement & Superannuation Solutions	Fund Solutions	Corporate Markets	Banking & Credit Management	Technology & Operations	Property
Retirement & Superannuation Solutions[1]	⇨	100%					
Corporate Markets[1]	⇨		10%	90%			
Technology & Innovation[1]	⇨					100%	
Link Asset Services[1]	⇨		30%	34%	36%		
LINK GROUP	Indicative proportion of FY 2019 revenue	37%	11%	23%	12%	17%	n/a – equity accounted investment

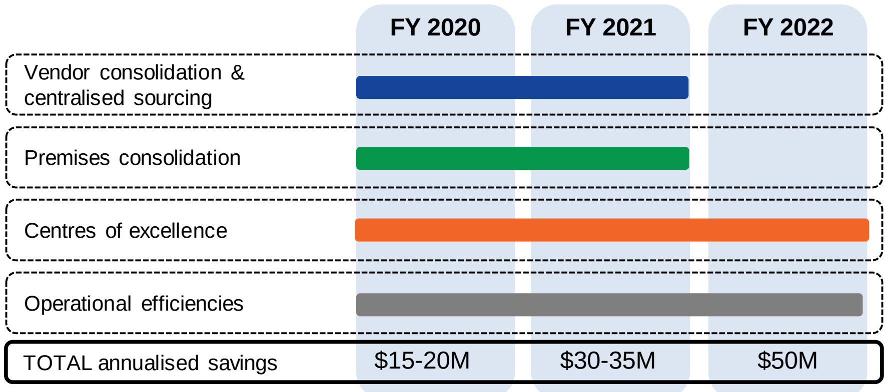
1. Percentages reflect indicative proportion of FY 2019 revenue transferring to new business units from existing business units.

Global transformation program

Initiatives identified to deliver $50 million of annual cost savings by the end of FY 2022

Global transformation program

Key initiatives



- Benefit to be obtained from 1 July 2019 (including the remaining benefits from legacy RSS / T&I and LAS programs). Benefits to be achieved by the end of FY 2022
- Significant projects include:
  - Centres of excellence / offshoring of high volume and low contact processes
  - Vendor consolidation / decommissioning legacy systems and platforms
  - Productivity and workflow tools to deliver operational efficiencies
- One-off cost to achieve estimated at $50-60m (for the period 1 July 2019 to 30 June 2022)

Legacy integration programs

Retirement and Superannuation Solutions & T&I

$A million	FY 2019	Cumulative	Guidance
Annual operating cost reduction	(10.4)	(36.2)	(45.0)
One-off costs to achieve	3.3	5.5	8.0 - 15.0

- Program substantially completed, run rate benefits of $41.0m achieved as at 30 June 2019. Will conclude in FY 2020

LAS

£ GBP million	FY 2019	Cumulative	Guidance
Annual Operating EBITDA benefit	(8.1)	(8.6)	> (15.0)
One-off costs to achieve	18.6	25.0	23.0

- Benefit realisation tracking to plan
- Overspend on one-off costs attributed to complexity of separation and integration

2. Financial information

Financial Overview

Revenue is resilient in challenging markets. Global Transformation program to address costs and margin compression

1. Financial highlights

- Proforma[1] revenue growth of 2.8% in challenging conditions
- Client losses and fund mergers impacted results in RSS, partly mitigated by strong underlying member growth
- Margin pressure continuing in Corporate Markets, volume growth supported revenue increase
- Solid growth in T&I revenue and operating EBITDA
- Strong recovery in 2H 2019 operating cash conversion

2. Transformation and Investment

- Superpartners synergy benefits of $45m substantially delivered
- LAS efficiency benefits delivered £9.5m to date
- Capex of $81m building foundations for future products and services, and platform refreshes
- Strategic investment in Leveris (banking software provider)
- Regional expansion in the Netherlands and Hong Kong
- Registry acquisitions in India building scale

3. Future growth drivers

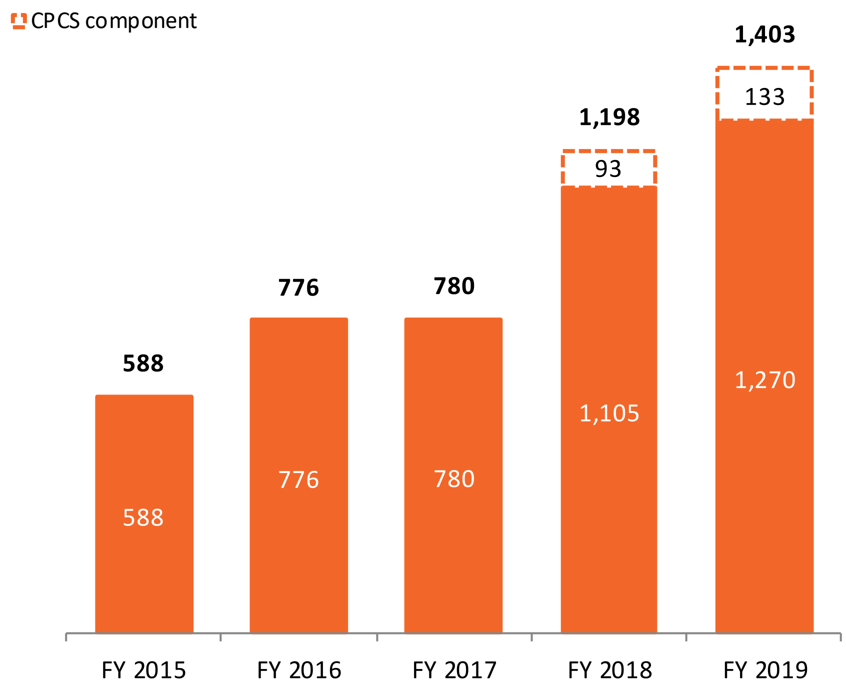
- Increased investment in PEXA to 44.21%
- Exploring growth opportunities in the UK pensions market
- Positioned well to benefit from super fund consolidation in Australia
- Strong balance sheet allows future flexibility to explore accretive acquisitions

1. Proforma for FY 2018 reflects full 12 months of LAS, FY 2018 & FY 2019 excludes CPCS.

Revenue and Operating EBITDA

Revenue[1,3]

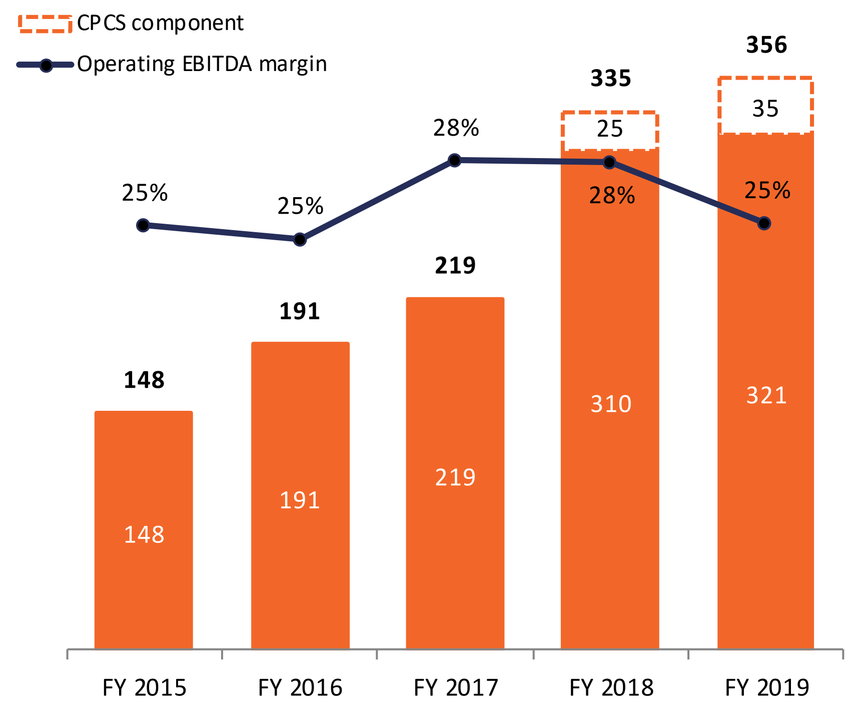
A$ million, 30 June year end



FY Growth (proforma)	--	32%	1%	42%	15%

Operating EBITDA[1,2,3]

A$ million, 30 June year end



FY Growth (proforma)	--	29%	15%	42%	3%

1. A reconciliation of the FY 2019 profit and loss statement is presented in Appendix 6A.
2. Operating EBITDA includes public company costs and excludes significant items. See Appendix 6A for definitions for non-IFRS measures. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.
3. FY 2018 includes 8 months of results from Link Asset Services (acquired on 3 November 2017).

Financial summary

Revenue and EBITDA ahead of pcp

Profit & loss statement[1,2,3]

30 June year end, A$ million	FY 2019	FY 2018	Year on year change	
Revenue	1,403.5	1,198.4	205.1	17%
Operating expenses	(1,047.4)	(863.1)	(184.3)	(21%)
Operating EBITDA	**356.1**	**335.3**	**20.7**	**6%**
Significant items (impacting EBITDA)	(58.7)	(45.0)	(13.7)	(30%)
EBITDA	**297.4**	**290.3**	**7.1**	**2%**
Depreciation and amortisation	(70.1)	(47.2)	(22.9)	(49%)
EBITA	**227.3**	**243.1**	**(15.9)**	**(7%)**
Acquired amortisation	(54.4)	(42.5)	(11.9)	(28%)
EBIT	**172.9**	**200.7**	**(27.8)**	**(14%)**
Net finance expense	(26.3)	(16.5)	(9.8)	(60%)
Gain on assets held at fair value	178.0	7.3	170.7	n/a
Profit on disposal of subsidiaries	105.4	0.0	105.4	n/a
Share of PEXA loss	(12.5)	-	(12.5)	n/a
NPBT	**417.5**	**191.5**	**226.0**	**118%**
Income tax expense	(97.3)	(47.9)	(49.3)	(103%)
NPAT	**320.2**	**143.6**	**176.7**	**123%**
Add back acquired amortisation after tax (inc. PEX/	56.4	32.6	23.8	73%
NPATA	**376.6**	**176.1**	**200.5**	**114%**
Add back significant items after tax	(175.1)	30.6	(205.7)	(672%)
Operating NPATA	**201.5**	**206.7**	**(5.2)**	**(3%)**
Operating earning per share (cents)[1]	**37.9**	**41.7**	**(3.8)**	**(9%)**
Dividend per share (cents)	**20.5**	**20.5**	**-**	**-**

FY 2019 commentary

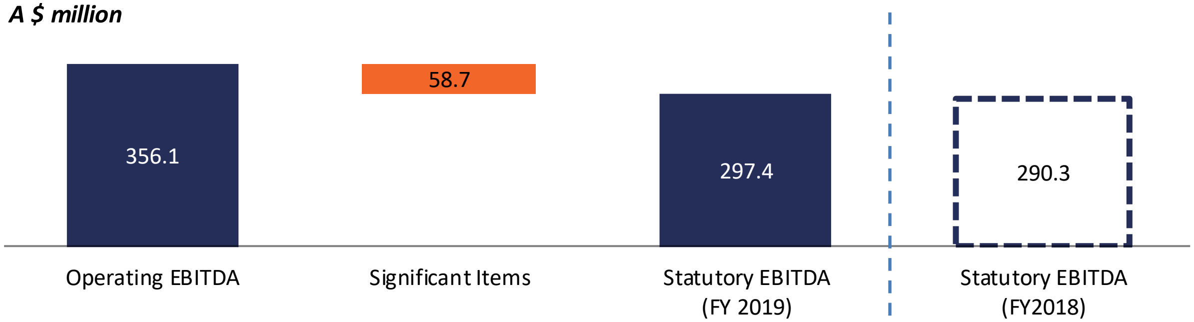
- Operating EBITDA is 6% ahead of pcp. Excluding LAS, Operating EBITDA is 7% below the pcp, reflecting weaker performance in RSS and Corporate Markets
- D&A (excluding acquired amortisation) increased due to the full year inclusion of LAS, inclusion of contract fulfilment amortisation, and flow-through impact of increased levels of capex. FY 2020 D&A (excluding acquired amortisation) is expected to be between $85m and $90m (excludes impact of AASB 16)
- Net finance expense increased substantially reflecting additional debt drawn in January 2019 to fund the acquisition of PEXA. The net finance cost in the pcp benefited from a significant net surplus cash position during the 4 months to November 2017 following the capital raise in July 2017 and prior to the completion of the LAS acquisition
- The effective tax rate for the year decreased to 23% (pcp ~25%), impacted by the PEXA fair value gain (tax at 30%) and CPCS disposal gain (mostly non taxable). The underlying effective tax rate for FY 2019 is also 23% (i.e. CPCS and PEXA impacts are largely offsetting). The expected rate for FY 2020 is c.25%
- Operating NPATA and Operating earnings per share are down 3% and 10% respectively on pcp largely driven by increased D&A and finance charges

1. See Appendix 6A for definitions for non-IFRS measures. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.
2. A reconciliation of the FY 2019 profit and loss statement is presented in Appendix 6A.
3. Prior period comparative information has been restated following amendments to and completion of provisional acquisition accounting. Refer Note 25 of the Link Group Annual Financial Report 30 June 2019.

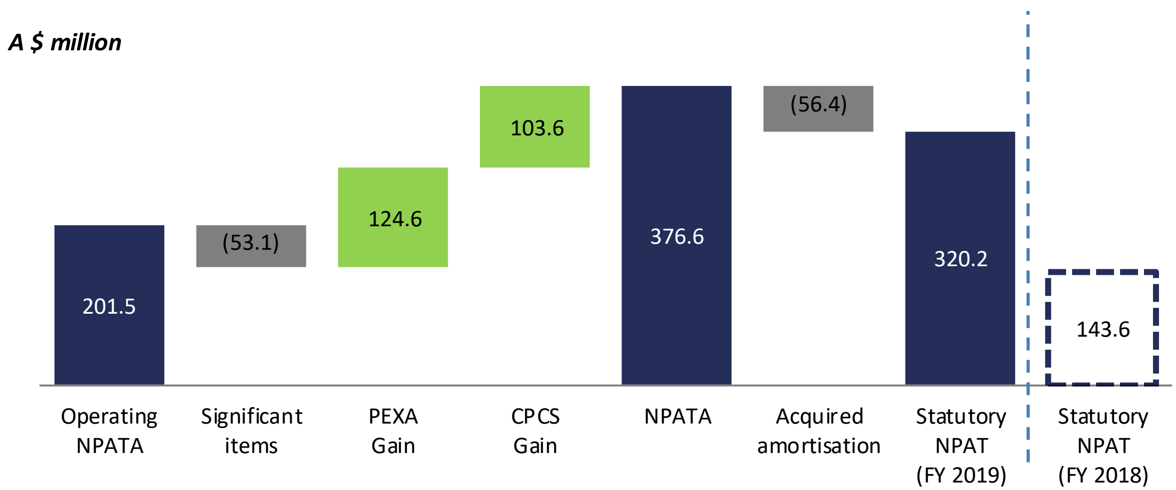
Statutory reconciliation

Statutory NPAT benefited from gains recognised on the PEXA acquisition and the CPCS divestment

FY 2019 EBITDA



FY 2019 NPAT



FY 2019 commentary

- Major drivers of significant items impacting EBITDA are:
  - LAS integration $33.9m
  - SP integration $5.6m
  - Acquisition and capital management $18.3m (PEXA $7.6m; CPCS divestment $10.5m)
  - Migration $0.8m (finalisation of Russell & Westpac migrations)
- Higher than expected LAS integration cost reflects the significant complexity involved in projects, process re-design and parallel run requirements across a number of systems
- Statutory NPAT up 123% on pcp, benefiting from large one off gains related to revaluation of the PEXA investment (non cash benefit) and a gain on disposal of CPCS (cash benefit)
- PEXA has been equity accounted from 16 January 2019 with the following components included in the Link Group result

$A million	PEXA (100%)	Link (44.2%)
Result for 5 months to 30 June 2019:		
Statutory NPAT	(28.2)	(12.5)
add back Significant items (after tax)	2.7	1.2
add back Acquired amortisation (after tax)	30.0	13.2
Operating NPATA	**4.5**	**2.0**

Cash flow

2H operating cash flow conversion is a significant improvement

Cash flow statement

30 June year end, A$ million	FY 2019	FY 2018	Year on year change	
Operating EBITDA	**356.1**	**335.3**	**20.7**	**6%**
Non-cash items in Operating EBITDA	(0.3)	6.8	(7.1)	(104%)
Changes in fund assets & liabilities	(12.7)	15.1	(27.8)	(184%)
Changes in net working capital	(4.1)	(36.9)	32.8	(89%)
Net operating cash flow	**339.0**	**320.3**	**18.7**	**6%**
Cash impact of significant items	(49.4)	(58.8)	9.4	(16%)
Net operating cash flow after significant items	**289.7**	**261.6**	**28.1**	**11%**
Tax	(69.2)	(40.5)	(28.7)	71%
Interest	(23.8)	(12.9)	(10.9)	84%
Net cash provided by operating activities	**196.6**	**208.1**	**(11.5)**	**(6%)**
Capital expenditure	(80.7)	(66.3)	(14.3)	22%
Acquisitions / divestments	(52.7)	(1,470.9)	1,418.3	(96%)
Dividends paid	(81.3)	(46.9)	(34.3)	73%
Other financing activities	311.7	1,640.1	(1,328.4)	(81%)
Net increase / (decrease) in cash	**293.7**	**264.1**	**29.6**	**11%**
Net operating cash flow conversion %	**95%**	**96%**	**(0%)**	
Net operating free cashflow[1]	**258.4**	**254.0**	**4.4**	2%
Net operating free cash flow conversion %	**73%**	**76%**	**(3%)**	

FY 2019 commentary

Net operating cash flow

- 2H 2019 operating cash flow conversion of 118%. Full year returns to historical average of c.95%
- Working capital improvement reflects:
  - Improved trade and other receivables performance. Debtor days reduced from 30 days at June 2018 to 22 days at June 2019

  Partially offset by:
  - Higher prepayments (owing to new IT contracts);
  - Higher contract fulfilment costs (RSS migrations);
  - Decreased provisions (claims related); and
  - Decreased trade and other payables
- Increased tax spend reflects a full tax payable position in Australia, together with the full year impact of LAS

Capital expenditure

- Capex increase relates to the full year inclusion of LAS, together with spend on new systems and technology refresh programs (miraqle, investor centre, CRM, contact centre platform, etc.)

Other financing cash flow

- Dividends paid in cash increased owing to increased earnings with the addition of LAS and increased share capital (following equity issuance in FY 2018)

1. Net operating cash flow less capital expenditure.

3. Proforma financial information

Adjusted to exclude the divested CPCS business and pcp adjusted to include a full year of LAS

Proforma reconciliation

To enhance comparability, subsequent information will be presented on proforma basis

Proforma Profit & Loss reconciliation[1]

	Link Group Reported		Adjustments			Link Group Proforma			
			LAS (full year)	CPCS (divestment)					
30 June year end, A$ million	FY 2018	FY 2019	Jul 17 to Oct 17	FY 2018	FY 2019	FY 2018	FY 2019	Year on year change	
LAS inclusion	*8 months*	*12 months*	*4 months*	*12 months*	*12 months*	*12 months*	*12 months*	*12 months*	*12 months*
Revenue	1,198.4	1,403.5	171.8	(135.0)	(133.4)	1,235.2	1,270.1	34.9	2.8%
Operating costs	(863.1)	(1,047.4)	(139.3)	100.4	98.2	(902.0)	(949.1)	(47.1)	(5.2%)
Operating EBITDA[1]	**335.3**	**356.1**	**32.5**	**(34.6)**	**(35.2)**	**333.2**	**320.9**	**(12.2)**	**(3.7%)**
Operating EBITDA margin	*28.0%*	*25.4%*	*18.9%*	*25.7%*	*26.4%*	*27.0%*	*25.3%*	(1.7%)	

FY 2019 commentary

- Link Group Proforma reflects the following adjustments to Link Group Reported:
  - Inclusion of the pre acquisition LAS result for the period 1 July 2017 to 31 October 2017
  - Exclusion of the CPCS result in FY 2018 and FY 2019, following divestment in FY 2019
- Link Group Proforma revenue growth is 2.8%, on a constant currency basis revenue growth is 1.0%
- Link Group Proforma Operating EBITDA growth is (3.7%), on a constant currency basis Operating EBITDA growth is (4.7%)

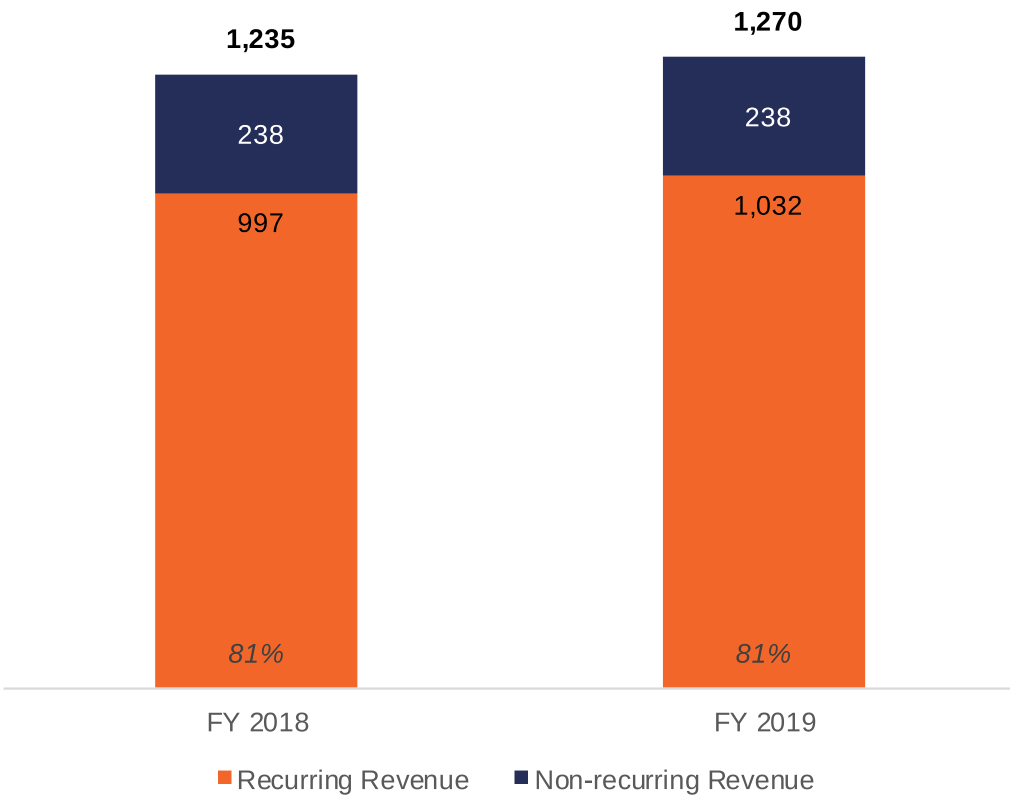
1. See Appendix 6A for definitions for non-IFRS measures. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.

Revenue breakdown

Recurring Revenue remains an important feature representing 81% of Revenue in FY 2019

Proforma Link Group Revenue profile

A$ million, 30 June year end



FY 2019 commentary

- Recurring Revenue decreased in RSS following the client losses/mergers, offset by the growth in Corporate Markets, LAS & T&I
- Non-recurring Revenue was flat across the group. Corporate Markets Non-recurring Revenue returned to a more normal level following particularly strong 2H18 and 1H19 results
- Decline in LAS Non-recurring Revenue reflects decreased market related activity (Brexit)

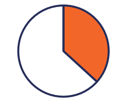
Contributors to revenue growth vs. FY 2018

FY 2019 A$ million	Recurring Revenue	Non-recurring Revenue
Revenue	**34.8**	**0.1**
RSS	(17.5)	8.3
Corporate Markets	8.0	1.1
Link Asset Services	40.0	(7.5)
Technology & Innovation	28.6	(0.5)
Eliminations	(24.3)	(1.4)

1. See Appendix 6A for definitions for non-IFRS measures. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.

Segment results – Retirement & Superannuation Solutions

FY 2019 Revenue contribution: 37%[1]

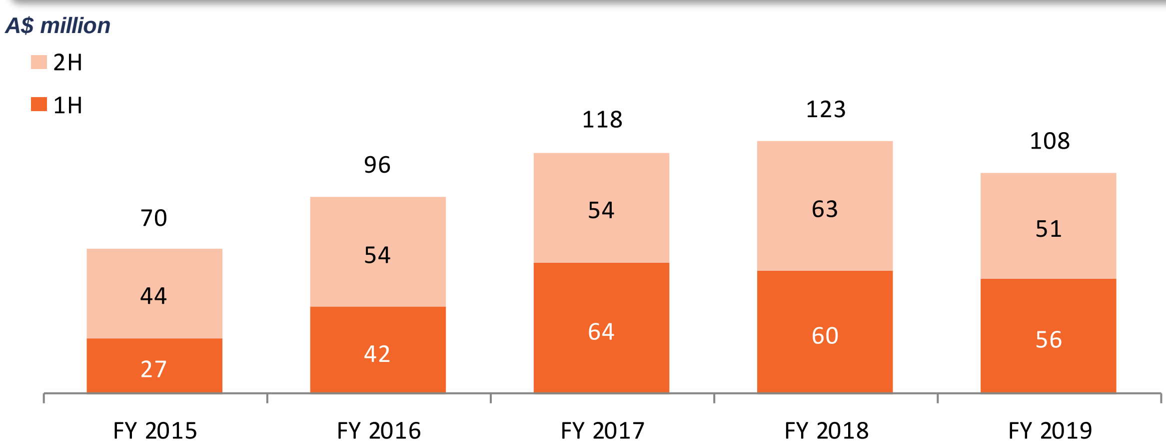


Strong underlying member growth and improved fee for service partially mitigated the impact of client losses/mergers and higher cost associated with regulatory change

Financials[2] – Retirement & Superannuation Solutions

30 June year end, A$ million	FY 2019	FY 2018	Year on year change	
Revenue	550.8	560.0	(9.2)	(1.6%)
Operating cost	(443.1)	(436.9)	(6.2)	(1.4%)
Operating EBITDA	**107.7**	**123.1**	**(15.4)**	**(12.5%)**
Recurring Revenue %[2]	87%	89%	(2%)	-
Operating EBITDA margin %	20%	22%	(2%)	-

Operating EBITDA



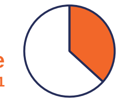
FY 2019 commentary

- Reduced revenue reflects lower Recurring Revenue, partially offset by increased Non-recurring Revenue (largely PYS project related)
- Excluding the impact of net client losses (negative $25.1m vs pcp), Recurring Revenue grew by $7.6m (1.6%)
- Strong underlying member growth of 3.9%[3].
- Increases in the cost base driven by:
  - Volume related cost supporting additional project revenue (including PYS)
  - Ongoing cost T&I and overhead costs (cloud, workflow and investment in future product/service capability, insurance)
  - Elevated costs of c.$9m (claims and migration remediation)
  - Partially offset by Superpartners related integration savings and lower costs associated with exited clients

1. Divisional percentages based on gross revenue prior to eliminations (exc. CPCS).
2. See Appendix 6A for non IFRS definitions. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.
3. Based on total billable members excluding lost clients, eligible rollover funds and redundancy trusts. Excludes the impact of ERF out flows (PYS related) in May/June 2019. c.60% of Recurring Revenue growth is correlated with member growth.

Segment results – Retirement & Superannuation Solutions

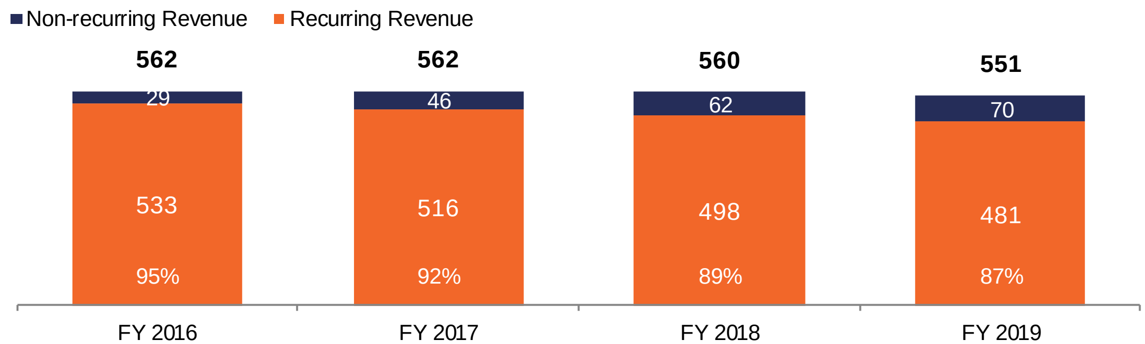
FY 2019 Revenue contribution: 37%[1]



Recurring Revenue continues to be a feature representing 87% of RSS revenue in FY 2019

Revenue profile[2] – Retirement & Superannuation Solutions

A$ million, 30 June year end

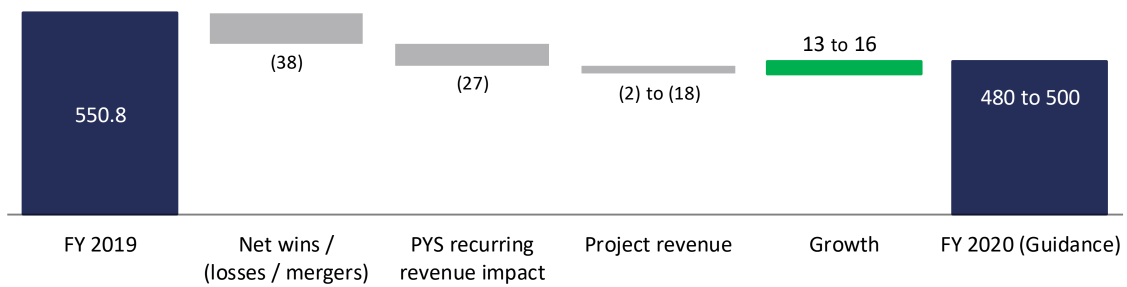


FY 2019 commentary

- Recurring Revenue reduction in FY 2019 reflects the full and part year impact of client wins/losses, and growth from underlying members and contracted price escalators
- Higher Non-recurring Revenue in FY 2019, benefiting from some large regulatory projects (including PYS)

FY 2020 Revenue guidance

A $ million, 30 June 2019

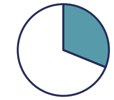


FY 2020 guidance

- Revenue for FY 2020 is expected to be in the range of $480m to $500m. Operating EBITDA[3] for FY 2020 is expected to be in the range of $60m to $70m
- The step change in revenue (compared to FY 2019) mostly reflects the impact of client losses/mergers and a large component of the PYS change (with a further PYS impact of $10.9m in FY 2021)

1. Divisional percentages based on gross revenue prior to eliminations (exc. CPCS).
2. See Appendix 6A for definitions for non-IFRS measures. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.
3. Operating EBITDA guidance is based on existing treatment of operating leases (i.e. pre application of AASB 16).

Segment results – Link Asset Services

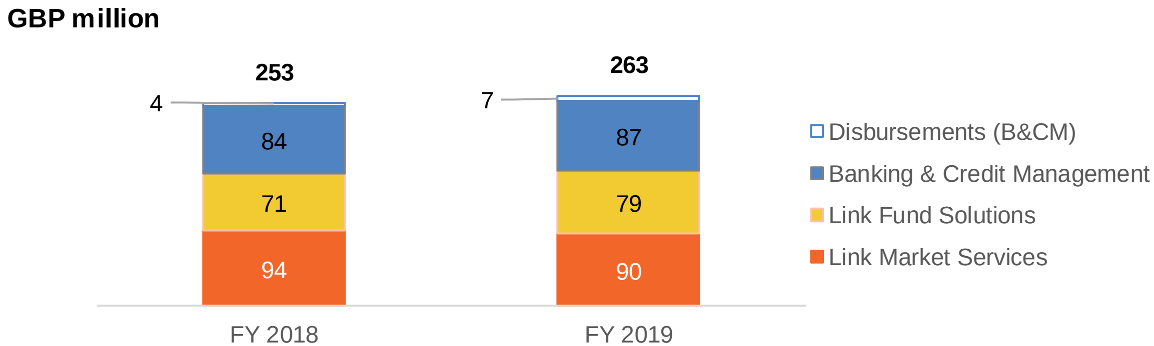

FY 2019 revenue contribution: 31%[1]

Resilient under challenging economic conditions

Financials[2] – Link Asset Services

30 June year end, million	Actual FY 2019 A$ *12 months*	Actual FY 2018 A$ *8 months*	Proforma (excluding CPCS) FY 2019 £ *12 months*	Proforma (excluding CPCS) FY 2018 £ *12 months*	Year on year change	
Revenue	607.6	404.9	262.8	253.3	9.5	3.8%
Operating cost	(476.2)	(311.1)	(209.6)	(200.3)	(9.2)	(4.6%)
Operating EBITDA	**131.4**	**93.8**	**53.2**	**52.9**	**0.3**	**0.5%**
Recurring Revenue %	73%	67%	76%	74%	2%	
Operating EBITDA margin %	22%	23%	20%	21%	(1%)	

Proforma Revenue Profile – Link Asset Services



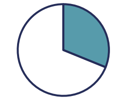
FY 2019 commentary

- Positive revenue in a volatile operating environment
- On a proforma basis revenue increase by £9.5m (3.8%). Positive revenue growth driven by:
  - New business (LFS – MitonOptimal; LMS – AJ Bell, Smithson Investment Trust Plc, Finablr Plc)
  - Benefits beginning to flow from on-boarding recent wins (i.e. LGPS)
  - Expanded operations further into Europe (LFS growing in Ireland and expanding into Luxembourg, B&CM strengthening presence in Italy and the Netherlands)
- Some softness observed in LMS especially in Non-recurring Revenue in 2H 2019 due to Brexit uncertainty
- Increased costs relate to new business, jurisdiction expansion and acquisitions (FlexFront), supporting revenue. Further cost increases relate to IT (cloud and Info Security enhancements) and insurance
- Transition activities progressing well with £8.1 million in integration benefits realised in FY 2019 and additional projects identified to deliver future benefits

1. Divisional percentages based on gross revenue prior to eliminations (exc. CPCS).
2. See Appendix 6A for definitions for non-IFRS measures. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.
3. Company Matters revenue in LMS (formerly part of CPCS).

Segment results – Link Asset Services

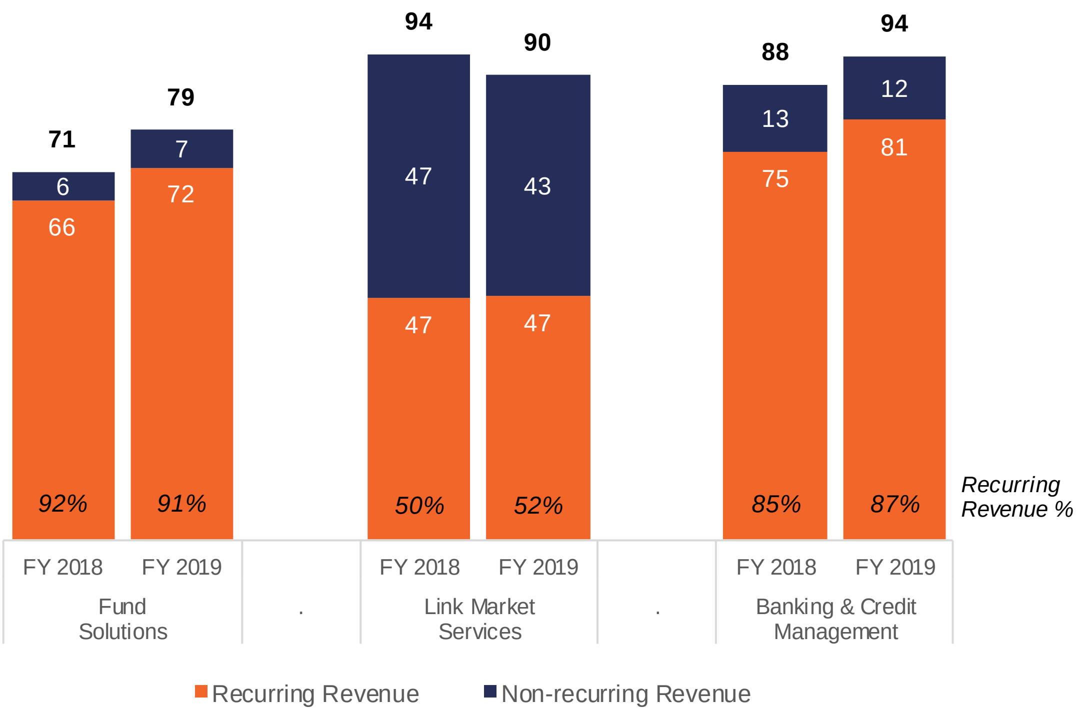
FY 2019 revenue contribution: 31%[1]



Core revenues have been resilient in an uncertain market

Proforma Recurring Revenue Profile[2]

30 June year end, £ million



FY 2019 commentary

LMS

- Performance reflects net client losses of 19 resulting in a net £0.8m revenue reduction in FY2019 (£2.3m annualised)
  - 5 net competitive losses (11 wins, 16 losses)
  - 14 net losses from corporate activity (23 IPO wins, 37 losses – take overs, liquidations, etc.)
- Won 34% of IPOs on the London Stock Exchange
- Non-recurring Revenue reflects a strong 1H 2019 performance due to UK corporate action, offset by slowdown in 2H 2019, due to Brexit uncertainty (i.e. IPO wins and share dealing)

LFS

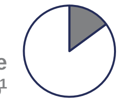
- Strong Recurring Revenue growth reflects client wins, LGPS on-boarding and FUM growth. (resilient in challenging market). Total FUM increased from £76.4 billion at June 2018 to £96.6 billion at June 2019
- Continuing to win new mandates following the Woodford issue, with two new mandates totalling £6.5 billion FUM and £11.5 billion AUA

BCM

- Solid revenue performance despite lower levels of activity in client markets. Overall AUM increase from £81.5 billion at June 2018 to £82.7 billion at June 2019
- New NPL wins together with bank outsourcing mandates offset losses from NPL amortisation and portfolio sales

1. Divisional percentages based on gross revenue prior to eliminations (exc. CPCS).
2. See Appendix 6A for definitions for non-IFRS measures. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.
3. Company Matters revenue in LMS (formerly part of CPCS).

Segment results – Corporate Markets



FY 2019 revenue contribution: 15%[1]

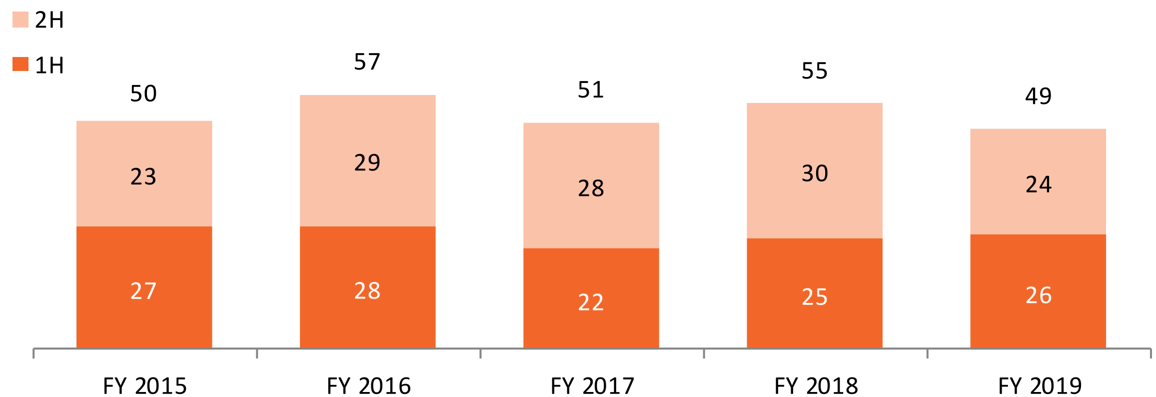
Strong performance on revenue, however competitive pricing and a higher cost base are pressuring margins

Financials[2] – Corporate Markets

30 June year end, A$ million	FY 2019	FY 2018	Year on year change	
Revenue	223.9	214.8	9.1	4.2%
Operating cost	(174.6)	(159.9)	(14.7)	(9.2%)
Operating EBITDA	**49.2**	**54.9**	**(5.7)**	**(10.3%)**
Recurring Revenue %	81%	81%	0%	-
Operating EBITDA margin %	22%	26%	(4%)	-

Operating EBITDA

A$ million

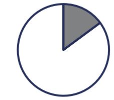


FY 2019 commentary

- Strong revenue performance, resulting from increased Recurring Revenue up $8.0m compared to the pcp, and Non-recurring Revenue increased by $1.1m (further detail overleaf)
- Increases in the cost based driven by:
  - Volume related increases supporting revenue growth across most jurisdictions (including UK IR consolidation and India acquisitions)
  - Investment in cost base ahead of anticipated revenue growth (HK registry and LFS Australia)
  - Ongoing T&I and overhead costs (cloud, workflow and investment in future product/service capability, insurance)
  - Higher print and mail disbursement cost reflecting higher supplier costs (reduced recovery %)

1. Divisional percentages based on gross revenue prior to eliminations (exc. CPCS).
2. See Appendix 6A for non IFRS definitions. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.

Segment results – Corporate Markets

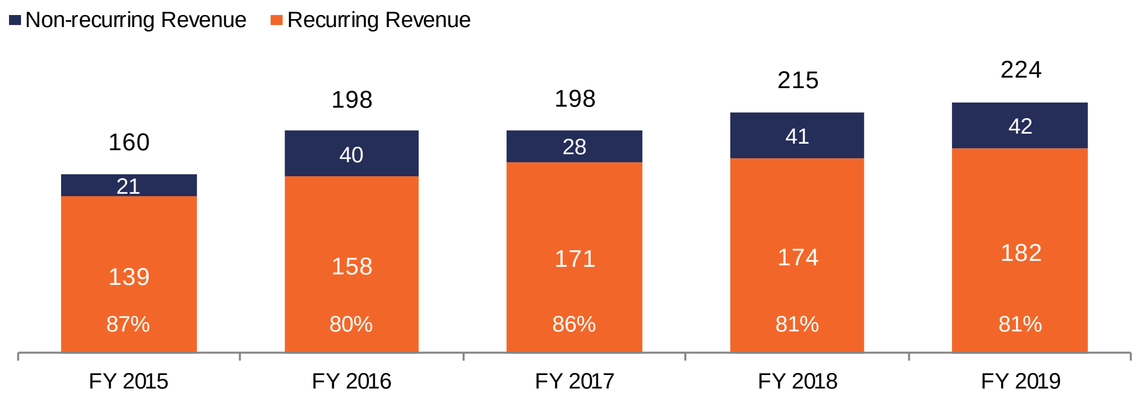


FY 2019 revenue contribution: 15%[1]

Solid growth in Recurring Revenue with Non-recurring Revenue continuing at the top of the historical range

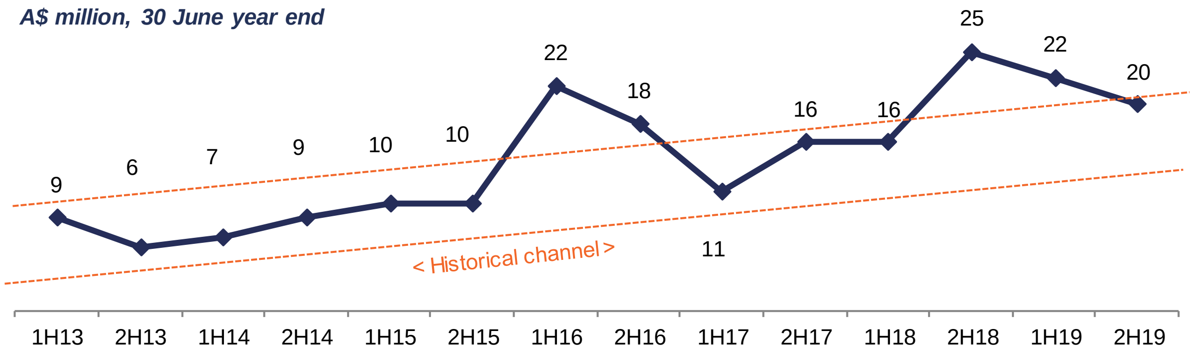
Revenue Profile[2] – Corporate Markets

A$ million, 30 June year end



Non-recurring Revenue – historical range

A$ million, 30 June year end



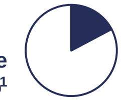
FY 2019 commentary

- Recurring Revenue represented 81% of Corporate Markets revenue in FY 2019
- Growth in Recurring Revenue largely resulting from new client wins, part year impact of Sharex and TSR acquisitions in India and the consolidation of the IR business in UK
- New business continues to bolster Recurring Revenue in a competitive environment. Pricing remains under pressure and is offset by increased volumes
- Wins in ANZ include Regal Funds, Napier Port, Ausdrill
- Significant wins offshore including the demerged businesses of Old Mutual & Nedbank
- Non-recurring Revenue normalising to historical channel in 2H 2019 after strong 1H 2019 results, reflecting lower activity levels in Australia and Europe

1. Divisional percentages based on gross revenue prior to eliminations (exc. CPCS).
2. See Appendix 6A for definitions for non-IFRS measures. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.

Segment results – Technology & Innovation

FY 2019 revenue contribution: 17%[1]



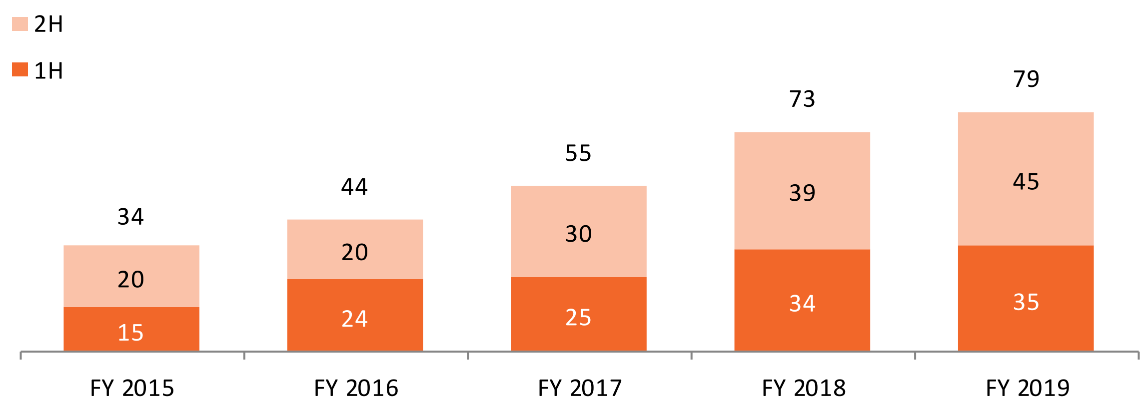
T&I external businesses demonstrated further growth, tempered by additional opex spend

Financials[2] – Technology & Innovation

30 June year end, A$ million	FY 2019	FY 2018	Year on year change	
Revenue	258.8	230.7	28.1	12.2%
Operating cost	(179.4)	(157.8)	(21.6)	(13.7%)
Operating EBITDA	**79.4**	**72.9**	**6.5**	**9.0%**
Operating EBITDA margin %	31%	32%	(1%)	-

Operating EBITDA

A$ million



FY 2019 commentary

- Overall revenue was up by $28.1m or 12%, reflecting strong growth in both internal and external revneue
- Increases in the cost base driven by:
  - Volume related cost growth in communications services and digital solutions businesses
  - Elevated costs of c.$4m supporting client migrations (Energy, RBF, Russell) & remediation activity
  - Additional staff costs from the restructure of RSS and T&I functions completed in 1H 2019. The restructure resulted in operational efficiencies for the Group through the consolidation of overlapping/duplicated functions and activities
  - Ongoing costs associated with the increased technology support (i.e. cloud, IT and data security, new applications)
  - Partially offset by Superpartners related integration savings

1. Divisional percentages based on gross revenue prior to eliminations (exc. CPCS).
2. See Appendix 6A for definitions for non-IFRS measures. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.

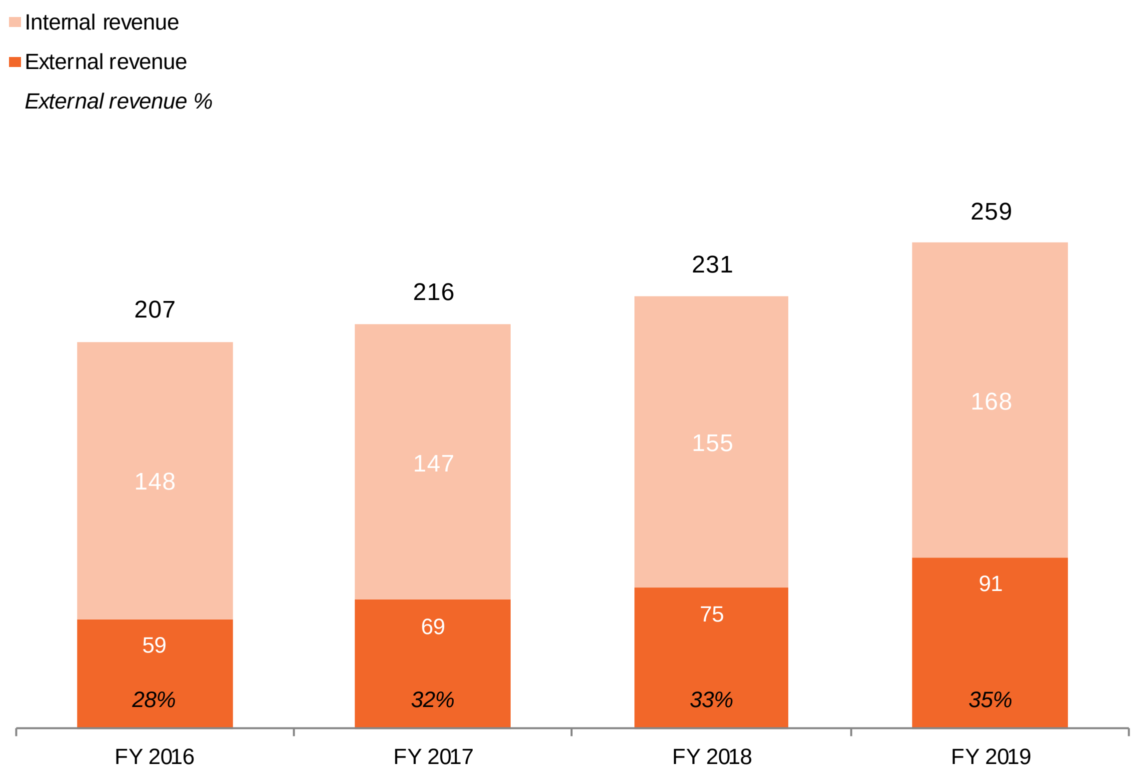
Segment results – Technology & Innovation

FY 2019 revenue contribution: 17%[1]

Revenue growth driven by stronger internal and external demand

Revenue profile[2] – Technology & Innovation

A$ million, 30 June year end



FY 2019 commentary

- Value of external revenue as a percentage of total revenue was 35% (compared to 33% in pcp)
- External revenue grew by 21% on the pcp on larger volumes for communications services generated from insourcing of activity under a broader efficiency program and higher volumes from a number of new client wins
- Supported by growth in sales of digital solutions product & services
- Internal revenue increased reflecting a restructure of some functions across RSS and T&I business units to reduce duplication and streamline the delivery of Link Group's technologies. Further increases related to increased support related to a shift to cloud based IT infrastructure, increased information security and application support

1. Divisional percentages based on gross revenue prior to eliminations (exc. CPCS).
2. See Appendix 6A for definitions for non-IFRS measures. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.

Global transformation program

Initiatives identified to deliver $50 million of annual cost savings by the end of FY 2022. One-off costs to achieve estimated at $50 million to $60 million

Initiatives	Estimated Savings	Activities	FY 2020	FY 2021	FY 2022
Vendor consolidation / centralised sourcing	$10M	• Consolidation of vendors • Global sourcing	50%	80%	100%
Premises consolidation	$3M	• Northern UK hub in Leeds • Southern hub to be established • Ireland hub in Maynooth	80%	90%	100%
Centres of excellence	$23M	• Establishment of CoE's − Development and processing − Information Security − Workflow − Cloud	5%	40%	100%
Operational efficiencies	$14M	• Global rollout of workflow and productivity tools • Process re-engineering to improve efficiency	60%	90%	100%
	$50M	**Annualised savings**	**$15-20M**	**$30-35M**	**$50M**

Capital management

Comfortable level of gearing maintaining balance sheet flexibility

Net debt

30 June year end, A$ million	FY 2019
Total debt	1,153.6
Cash and cash equivalents	(560.2)
Net debt	**593.4**
Net debt / LTM Proforma Operating EBITDA[1]	**1.85x**

Dividend and Franking Summary

30 June year end	FY 2019	FY 2018
Interim dividend declared (cents per share)	8.0	7.0
Final dividend declared (cents per share)	12.5	13.5
Total Dividend declared (cents per share)	**20.5**	**20.5**
% Franking	**100%**	**100%**

FY 2019 commentary

Net debt

- Net debt increased during FY 2019 with the following significant movements;
  - PEXA investment completed in January 2019
  - CPCS divestment completed in June 2019
  - Other investments (Leveris, TSR Darashaw & FlexFront / NHL)
- On a proforma basis (excluding CPCS earnings), leverage is 1.85x, which is in the bottom half of the guidance range of 1.5x to 2.5x
- AUD facilities refinanced on substantially same terms (no financial impact) extending tenor to January 2022 and January 2024.

Dividend Summary

- Directors have declared a final dividend of 12.5 cents per share (FY 2018: 13.5 cents per share) equating to a total dividend of $66.7 million (FY 2018: $71.5 million)
  - 8.5 cps – related to continuing operations
  - 4.0 cps – related to contribution from CPCS

Share Buyback

- Directors have announced an on-market share buyback of up to 10% of issued capital

1. FY 2019 EBITDA excludes CPCS.

4. Closing

Priorities

Continued focus on client retention and investment in new products. Global Transformation to drive efficiency. Explore opportunities for further jurisdictional expansion and entry into UK pensions market

- **Retain existing clients and win new business in all markets**
- **Continue to invest in development of new innovative products and services**
- **Increased cross sell and penetration across all businesses**
- **Global Transformation program**
- **UK pensions strategy**
- **Further expansion of BCM and LFS into Europe**

5. Q&A

6A. Appendix: Additional financial information

Constant currency information (Link Group proforma)

The GBP/AUD strengthened during FY 2019 providing a mild benefit to the reported LAS result

30 June year end, A$ million	FY 2019 Actual	FY 2019 Constant	FY 2018 Actual	Variance Actual	Currency Impact	Constant currency variance	
REVENUE							
Retirement & Superannuations Solutions	550.8	550.7	560.0	(9.2)	0.0	(9.2)	(2%)
Corporate Markets	223.9	223.1	214.8	9.1	0.7	8.4	4%
Technology & Operations	258.8	258.8	230.7	28.1	-	28.1	12%
LAS	474.2	459.2	441.8	32.5	15.0	17.4	4%
Group	(237.6)	(237.6)	(211.9)	(25.7)	(0.0)	(25.6)	12%
TOTAL LINK GROUP	**1,270.1**	**1,254.3**	**1,235.2**	**34.9**	**15.8**	**19.1**	**2%**
OPERATING EBITDA							
Retirement & Superannuations Solutions	107.7	107.7	123.1	(15.4)	(0.0)	(15.4)	(12%)
Corporate Markets	49.2	49.2	54.9	(5.7)	0.1	(5.7)	(10%)
Technology & Operations	79.4	79.4	72.9	6.5	(0.0)	6.5	9%
LAS	96.3	92.9	91.8	4.5	3.4	1.1	1%
Group	(11.7)	(11.7)	(9.3)	(2.4)	(0.0)	(2.4)	26%
TOTAL LINK GROUP	**320.9**	**317.5**	**333.2**	**(12.3)**	**3.4**	**(15.7)**	**(5%)**

Detailed statutory reconciliation for FY 2019

$ million	Statutory	Significant Items: Business Combination costs	Significant Items: Integration costs	Significant Items: Client migration costs	Significant Items: Other (non EBITDA)	Significant Items: TOTAL	Operating
Fund Administration	550.8	-	-	-	-	-	550.8
Corporate Markets	223.9	-	-	-	-	-	223.9
Information and Data Services	258.8	-	-	-	-	-	258.8
Asset Services	607.6	-	-	-	-	-	607.6
Elimination/Recharges	(237.6)	-	-	-	-	-	(237.6)
Revenue	**1,403.5**	**-**	**-**	**-**	**-**	**-**	**1,403.5**
Employee expenses	(692.4)	0.0	24.1	0.7	-	24.8	(667.6)
IT expenses	(108.9)	-	0.8	0.1	-	0.9	(107.9)
Occupancy expenses	(61.0)	(0.0)	1.6	-	-	1.6	(59.4)
Other expenses	(225.3)	(0.0)	13.1	(0.0)	-	13.1	(212.3)
Net acquisition and capital management related expenses	(18.5)	18.3	-	-	-	18.3	(0.1)
Total operating expenses	**(1,106.1)**	**18.3**	**39.6**	**0.8**	**-**	**58.7**	**(1,047.4)**
EBITDA	**297.4**	**18.3**	**39.6**	**0.8**	**-**	**58.7**	**356.1**
Depreciation	(20.1)	-	-	-	-	-	(20.1)
Amortisation	(44.8)	-	-	-	-	-	(44.8)
Contract fulfilment	(5.3)	-	-	-	-	-	(5.3)
EBITA	**227.3**	**18.3**	**39.6**	**0.8**	**-**	**58.7**	**286.0**
Acquired amortisation	(54.4)	-	-	-	54.4	54.4	-
EBIT	**172.9**	**18.3**	**39.6**	**0.8**	**54.4**	**113.1**	**286.0**
Net finance expense	(26.3)	-	-	-	0.1	0.1	(26.2)
Gain on assets held at fair value	178.0	-	-	-	(178.0)	(178.0)	-
Profit on disposal of subsidiaries	105.4	-	-	-	(105.4)	(105.4)	-
Share of NPAT of equity accounted investments	(12.5)	-	-	-	14.4	14.4	2.0
NPBT	**417.5**	**18.3**	**39.6**	**0.8**	**(214.4)**	**(155.7)**	**261.8**
Income tax expense	(97.3)					**37.0**	(60.3)
NPAT	**320.2**					**(118.7)**	**201.5**
Add back acquired amortisation (after tax)	43.1					(43.1)	-
Add back PEXA acquired amortisation (after tax)	13.2					(13.2)	-
NPATA	**376.6**					**(175.1)**	**201.5**

Detailed statutory reconciliation for FY 2018

$ million	Statutory	Significant Items: Business Combination costs	Integration costs	Client migration costs	Other (non EBITDA)	TOTAL	Operating
Fund Administration	560.0	-	-	-	-	-	560.0
Corporate Markets	214.8	-	-	-	-	-	214.8
Information and Data Services	230.7	-	-	-	-	-	230.7
Asset Services	404.9	-	-	-	-	-	404.9
Elimination/Recharges	(211.9)	-	-	-	-	-	(211.9)
Revenue	**1,198.4**	**-**	**-**	**-**	**-**	**-**	**1,198.4**
Employee expenses	(580.2)	-	6.4	10.1	-	16.6	(563.6)
IT expenses	(89.3)	-	1.4	1.0	-	2.5	(86.8)
Occupancy expenses	(49.7)	-	-	-	-	-	(49.7)
Other expenses	(172.1)	0.0	5.2	4.0	-	9.1	(163.0)
Net acquisition and capital management related expenses	(16.9)	16.9	0.0	-	-	16.9	0.0
Total operating expenses	**(908.1)**	**16.9**	**13.0**	**15.1**	**-**	**45.0**	**(863.1)**
EBITDA	**290.3**	**16.9**	**13.0**	**15.1**	**-**	**45.0**	**335.3**
Depreciation	(16.4)	-	-	-	-	-	(16.4)
Amortisation	(30.8)	-	-	-	-	-	(30.8)
Contract fulfilment	-	-	-	-	-	-	-
EBITA	**243.1**	**16.9**	**13.0**	**15.1**	**-**	**45.0**	**288.1**
Acquired amortisation	(42.5)	-	-	-	42.5	42.5	-
EBIT	**200.7**	**16.9**	**13.0**	**15.1**	**42.5**	**87.5**	**288.1**
Net finance expense	(16.5)	-	-	-		-	(16.5)
Gain on assets held at fair value	7.3	-	-	-	(7.4)	(7.4)	(0.1)
Profit on disposal of subsidiaries	-	-	-	-	-	-	-
Share of NPAT of equity accounted investments	-	-	-	-	-	-	-
NPBT	**191.5**	**16.9**	**13.0**	**15.1**	**35.0**	**80.1**	**271.6**
Income tax expense	(47.9)					**(17.0)**	(64.9)
NPAT	**143.6**					**63.1**	**206.7**
Add back acquired amortisation (after tax)	32.6					(32.6)	-
NPATA	**176**					**30.5**	**206.7**

Detailed cash flow reconciliation for FY 2019

$ million	Statutory	Interest	Tax	Net operating cash flow after significant items	Significant Items				Net operating cash flow	Non cash items	Net operating cash flow (per Investor Presentation)
					Business Combination costs	Integration costs	Client migration costs	TOTAL			
NPAT	**320.2**										
Income tax expense	97.3										
Net finance expense (Inc. one-offs)	26.3										
Gain on assets held at fair value	(178.0)										
Profit on disposal of subsidiaries	(105.4)										
Share of NPAT of equity accounted investments	12.5										
Depreciation and amortisation	124.5										
EBITDA	**297.4**	**-**		**297.4**	**18.3**	**39.6**	**0.8**	**58.7**	**356.1**	**-**	**356.1**
Net finance expense	(26.3)	26.3	-	-	-	-	-	-	-	-	-
Income tax expense	(97.3)	-	97.3	-	-	-	-	-	-	-	-
Equity-settled share based payment expense	2.4	-	-	2.4	-	-	-	-	2.4	(2.4)	-
Unrealised foreign exchange loss/(gain)	0.2	(0.2)	-	-	-	-	-	-	-	-	-
Unwinding discount on deferred acquisition	0.0	(0.0)	-	-	-	-	-	-	-	-	-
Loss on disposal of PPE	0.0	-	-	0.0	-	-	-	-	0.0	(0.0)	-
Borrowing cost amortisation	1.5	(1.5)	-	-	-	-	-	-	-	-	-
Change in trade and other receivables	28.2	-	-	28.2	-	-	-	-	28.2	-	28.2
Change in other assets	(13.3)	-	-	(13.3)	-	-	-	-	(13.3)	-	(13.3)
Change in trade and other payables	(2.9)	(0.7)	-	(3.6)	(5.3)	(5.7)	2.7	(8.3)	(11.9)	2.7	(9.2)
Change in employee provisions	(1.9)	-	-	(1.9)	-	-	-	-	(1.9)	-	(1.9)
Change in provisions	(6.9)	-	-	(6.9)	(0.1)	(1.0)	-	(1.0)	(7.9)	-	(7.9)
Change in current and deferred tax balances	28.0	-	(28.0)	-	-	-	-	-	-	-	-
Total changes in working capital (inc. Fund assets & liabilities)	**31.3**	**(0.7)**	**(28.0)**	**2.5**	**(5.3)**	**(6.7)**	**2.7**	**(9.3)**	**(6.8)**	**2.7**	**(4.1)**
Non cash items	-	-		-	-	-	-	-	-	(0.3)	(0.3)
Change in fund assets and fund liabilities	(12.7)	-	-	(12.7)	-	-	-	-	(12.7)	-	(12.7)
Net operating cash flow	**196.6**	**23.8**	**69.2**	**289.7**	**13.0**	**32.9**	**3.5**	**49.4**	**339.0**	**-**	**339.0**

Detailed cash flow reconciliation for FY 2018

$ million	Statutory	Interest	Tax	Net operating cash flow after significant items	Significant Items: Business Combination costs	Significant Items: Integration costs	Significant Items: Client migration costs	Significant Items: TOTAL	Net operating cash flow	Non cash items	Net operating cash flow (per Investor Presentation)
NPAT	**143.6**										
Income tax expense	47.9										
Net finance expense (Inc. one-offs)	16.5										
Gain on assets held at fair value	(7.3)										
Depreciation and amortisation	89.7										
EBITDA	**290.3**	**-**		**290.3**	**16.9**	**13.0**	**15.1**	**45.0**	**335.3**	**-**	**335.3**
Net finance expense	(16.5)	16.5	-	-	-	-	-	-	-	-	-
Income tax expense	(47.9)	-	47.9	-	-	-	-	-	-	-	-
Equity-settled share based payment expense	4.1	-	-	4.1	-	-	-	-	4.1	(4.1)	-
Unrealised foreign exchange loss/(gain)	0.2	(0.2)	-	-	-	-	-	-	-	-	-
Unwinding discount on deferred acquisition	0.1	(0.1)	-	-	-	-	-	-	-	-	-
Loss on disposal of PPE	0.1	-	-	0.1	-	-	-	-	0.1	(0.1)	-
Borrowing cost amortisation	1.2	(1.2)	-	-	-	-	-	-	-	-	-
Change in trade and other receivables	(34.9)	-	-	(34.9)	-	-	-	-	(34.9)	-	(34.9)
Change in other assets	(7.3)	-	-	(7.3)	(1.2)	-	-	(1.2)	(8.5)	-	(8.5)
Change in trade and other payables	1.8	(2.0)	-	(0.1)	9.3	(0.1)	0.1	9.3	9.2	(2.5)	6.6
Change in employee provisions	4.0	-	-	4.0	-	-	-	-	4.0	-	4.0
Change in provisions	(9.7)	-	-	(9.7)	-	3.9	1.6	5.6	(4.1)	-	(4.1)
Change in current and deferred tax balances	7.4	-	(7.4)	-	-	-	-	-	-	-	-
Total changes in working capital (inc. Fund assets & liabilities)	**(38.7)**	**(2.0)**	**(7.4)**	**(48.1)**	**8.1**	**3.8**	**1.8**	**13.7**	**(34.4)**	**(2.5)**	**(36.9)**
Non cash items	-	-		-	-	-	-	-	-	6.8	6.8
Change in fund assets and fund liabilities	15.1	-	-	15.1	-	-	-	-	15.1	-	15.1
Net operating cash flow	**208.1**	**12.9**	**40.5**	**261.6**	**25.0**	**16.9**	**16.9**	**58.8**	**320.3**	**-**	**320.3**

Balance sheet

30 June year end, A$ million	30 June 2019	30 June 2018
Cash and cash equivalents	560.2	265.5
Trade and other receivables	244.8	302.3
Other assets	37.3	36.1
Current tax assets	0.2	5.9
Funds assets	985.9	576.0
Total current assets	**1,828.5**	**1,185.8**
Investments - equity accounted	702.6	-
Investments - other	51.3	144.2
Plant and equipment	74.8	91.7
Intangible assets	2,188.9	2,457.1
Deferred tax assets	48.0	58.7
Other assets	21.6	0.3
Total non-current assets	**3,087.4**	**2,752.0**
Total assets	**4,915.8**	**3,937.8**
Trade and other payables	267.9	284.4
Interest-bearing loans and borrowings	0.0	0.5
Provisions	14.8	18.8
Employee benefits	44.7	47.6
Current tax liabilities	7.8	31.6
Fund liabilities	985.6	589.3
Total current liabilities	**1,320.8**	**972.2**
Trade and other payables	82.3	73.3
Interest-bearing loans and borrowings	1,153.5	821.9
Provisions	42.8	49.8
Employee benefits	5.3	5.8
Deferred tax liabilities	150.4	114.6
Total non-current liabilities	**1,434.2**	**1,065.3**
Total liabilities	**2,755.0**	**2,037.5**
Net assets	**2,160.8**	**1,900.4**
Contributed equity	1,909.1	1,875.5
Reserves	15.4	17.4
Retained earnings	233.1	5.3
Total equity attributable to equity holders of the parent	**2,157.6**	**1,898.3**
Non-controlling interests	3.2	2.0
Total equity	**2,160.8**	**1,900.4**

Changes to accounting policy

	AASB 9 Financial instruments	AASB 15 Revenue from contracts with customers	AASB 16 Leases
Effective Date	1 July 2018	1 July 2018	1 July 2019
Summary[1]	Introduced a new expected credit loss model for calculating impairment on financial assets (e.g. trade receivables) and new general hedge requirements	Introduced new revenue recognition requirements with contract fulfilment costs recorded as contract assets and advance payments recorded as contract liabilities	There will no longer be a distinction between operating leases and finance leases. Nearly all lease assets and liabilities will be recognised on the balance sheet
Impact on Link Group[1]	No change (given historic low level of trade receivable impairment and no hedging arrangements)	Contract fulfilment assets (e.g. client migration costs) are amortised over the term of the client contract and contract liabilities are recognised as revenue when the performance obligation is satisfied (previously recognised as received/incurred)	Cost associated with operating leases (largely premises costs) will move from above the operating EBITDA line to depreciation & amortisation and finance charges (i.e. below operating EBITDA)
Financial impact[1]	n/a	Opening retained earnings at 1 July 2018 increased by $5.1 million as a result of the first time recognition of contract fulfilment assets and contract liabilities.	Had the standard applied to FY 2019, the financial impact would be to increase Operating EBITDA by $40.5 m and decrease Operating NPATA by $5.8m (excludes any CPCS related impact).

1.Refer to the Link Group financial statements for further information.

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:

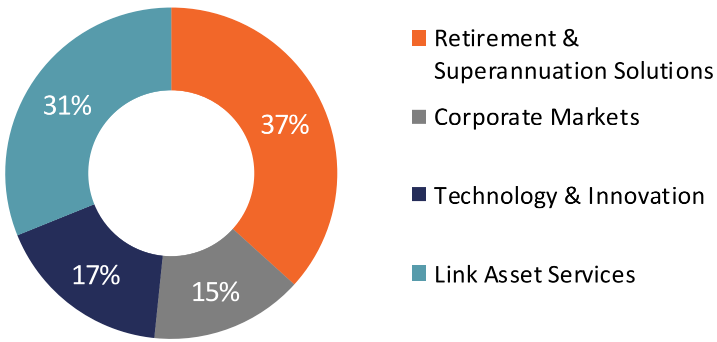
- **Recurring Revenue** is revenue arising from contracted core administration servicing and registration services, corporate and trustee services, transfer agency, stakeholder engagement services, share registry services and shareholder management and analytics services that are unrelated to corporate 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).

6B. Appendix: Additional business information

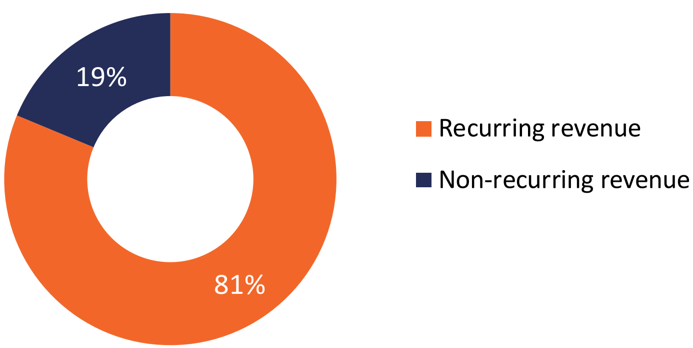
Link Group – snapshot

Link Group is a market leading administrator of financial ownership data, underpinned by investment in technology, people and processes

Link Group's divisional breakdown
(By FY 2019 revenue)[1, 2]



Link Group's revenue by type
(By FY 2019 revenue)[1,2]

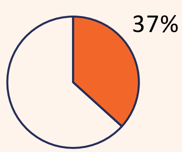
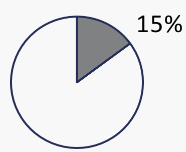
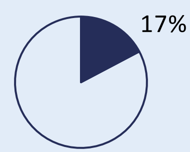
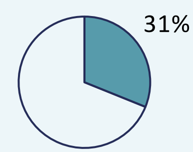


At a glance, Link Group currently:

- Services approximately **10 million superannuation account holders** and over **40 million individual shareholders**
- Has operations in **14 jurisdictions worldwide**, with Australia its largest market
- Has over **6,000 clients** globally
- Employs approx. **6,500 full time equivalents** ('FTE')

1. Divisional percentages based on gross revenue prior to eliminations (exc. CPCS).
2. See Appendix 6A for definitions for non-IFRS measures. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.

Link Group - Divisional overview

	Retirement & Superannuation Solutions	Corporate Markets	Technology & Innovation ('T&I')	Link Asset Services ('LAS')
Underlying stakeholders	**Approximately 10 million superannuation account holders**	**Over 35 million individual shareholders**	**Over 45 million financial records**	**Over 2,000 clients**
Key services	▪ Core administration services ▪ Stakeholder education and advice ▪ Value-added data management and analytics	▪ Shareholder management and analytics ▪ Stakeholder engagement ▪ Company secretarial ▪ Share registry ▪ Employee share plans	▪ Core systems development and maintenance ▪ Digital communications and solutions ▪ Data analytics	▪ Fund Solutions ▪ Link Market Services ▪ Banking & Credit Management
Revenue model	▪ Contract-based[1] (typically 3 – 5 years)	▪ Contract-based[2] (typically 2 – 3 years) ▪ Market related income less than 8% of FY 2019 Link Group revenue[3]	▪ Revenue from supporting other divisions and external clients ▪ Fee-for-service and licence fees	▪ Varies across divisions ▪ Combination of fixed, activity based & asset related fees
FY 2019 revenue contribution[4]				

1. Fees based on a combination of weekly fee per member, fee per transaction and fixed fee arrangements, dependant on client (invoiced monthly).
2. Driven by number of shareholder accounts serviced.
3. Includes margin income and corporate actions.
4. Divisional percentages based on gross revenue prior to eliminations (exc. CPCS).

Link Group – historical profile

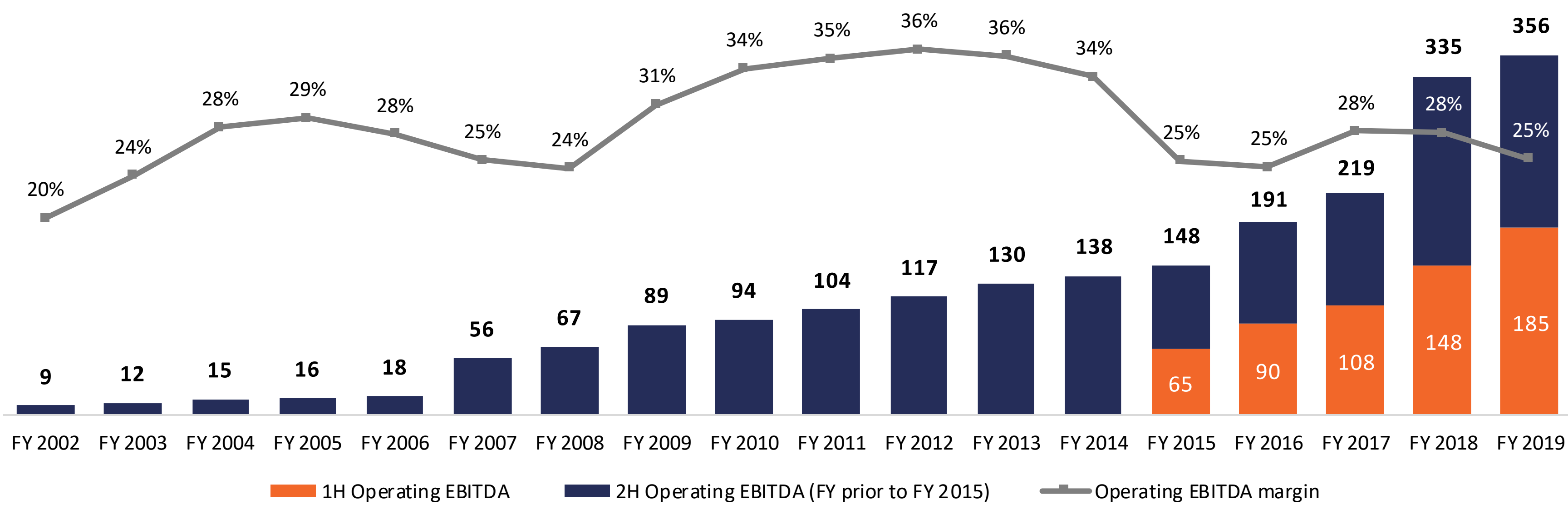
Over the past decade, Link Group has achieved uninterrupted Operating EBITDA growth and evolved from a share registry business to a provider of technology-enabled outsourced services

FY 2002 – FY 2019 CAGR:

- Revenue: **23%**
- Operating EBITDA: **25%**

- Over **40 business combinations** in the last 15 years
- Over **90 superannuation fund migrations** since 2008

Operating EBITDA[1] profile



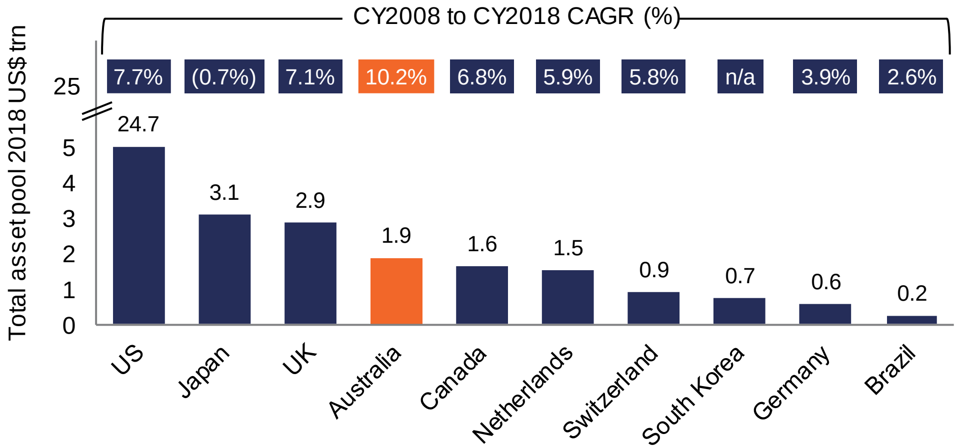
2002: Corporate Markets focus → **Today: Technology-enabled outsourced services provider**

1. FY 2013 – FY 2019 Operating EBITDA includes public company costs and excludes Significant items.
See Appendix 6A for non IFRS definitions. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.

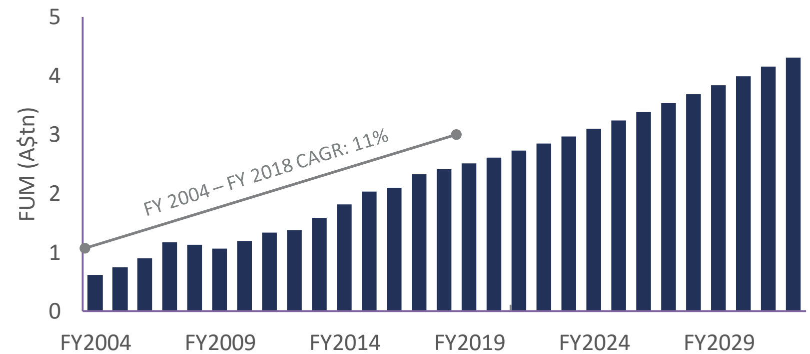
RSS – Market data

Link Group is a market leading administrator of financial ownership data, underpinned by investment in technology, people and processes

Global pension asset pools (2018) and last decade growth[1]



Total Australian superannuation industry size[2, 3]

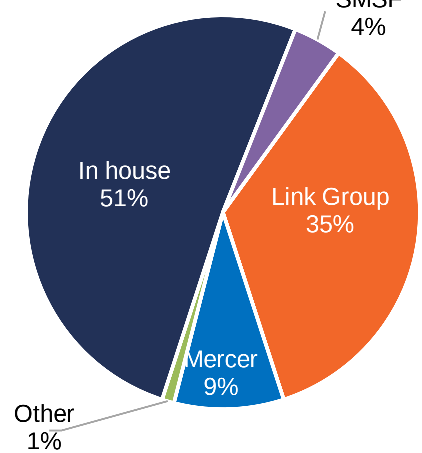


Australian superannuation administration providers

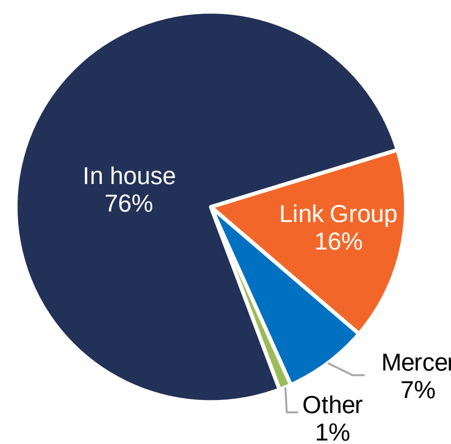
Fragmented market = Opportunity

Link Group is a low cost administrator

By Members[3]



By Administration Cost[3]



1. Based on Towers Watson Global Pension Assets Study 2019. Presents 2018 data.
2. Based on FY 2004 to FY 2018 FuM in Australian Dollars.
3. Based on data from Rice Warner (2019). Presents 2018 data.

RSS – Australian market

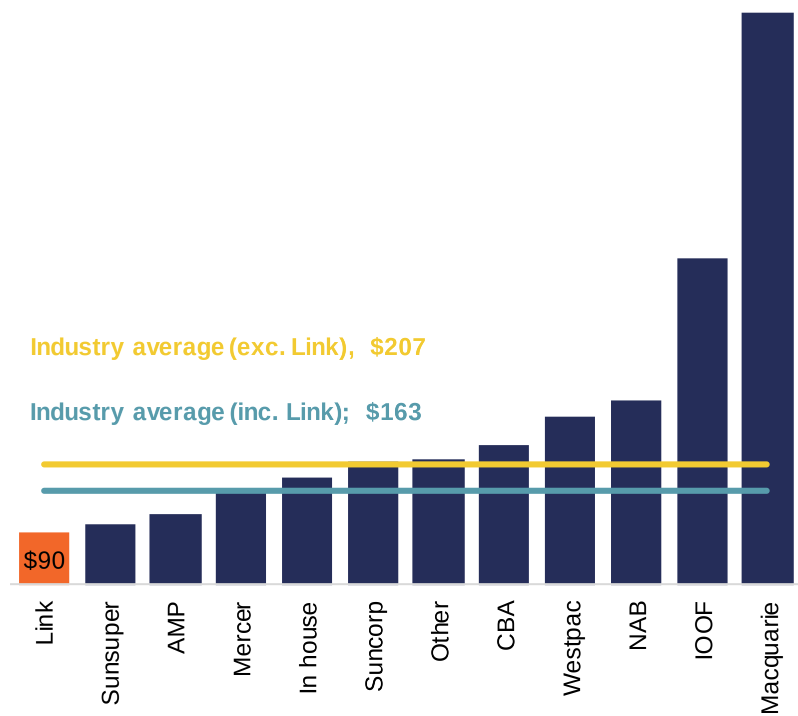
Link Group is well positioned to benefit from increased outsourcing given our competitive advantage from our proprietary technology, quality service offering and operating scale

Link Group is well placed to benefit from further outsourcing

Key outsourcing drivers	Link proposition
✓ **Continually evolving and increasingly complex** superannuation system imposes platform & administrative burdens	Link Group maintains control over its proprietary technology. The cost of regulatory change is disbursed across all clients
✓ **Service benefits** to superannuation fund members is paramount	Link Group's clients have access to a much broader array of product and specialist providers
✓ High level of public and regulatory **scrutiny on costs**	Link Group's clients benefit from operating scale and genuine market based pricing
✓ **Data security and redundancy**	Link Group spends over $200 million per annum supporting and developing its technology

Link Group's scale enables our clients to operate at the lower end of the cost curve

Average administration fee per account ($ pa)[1]

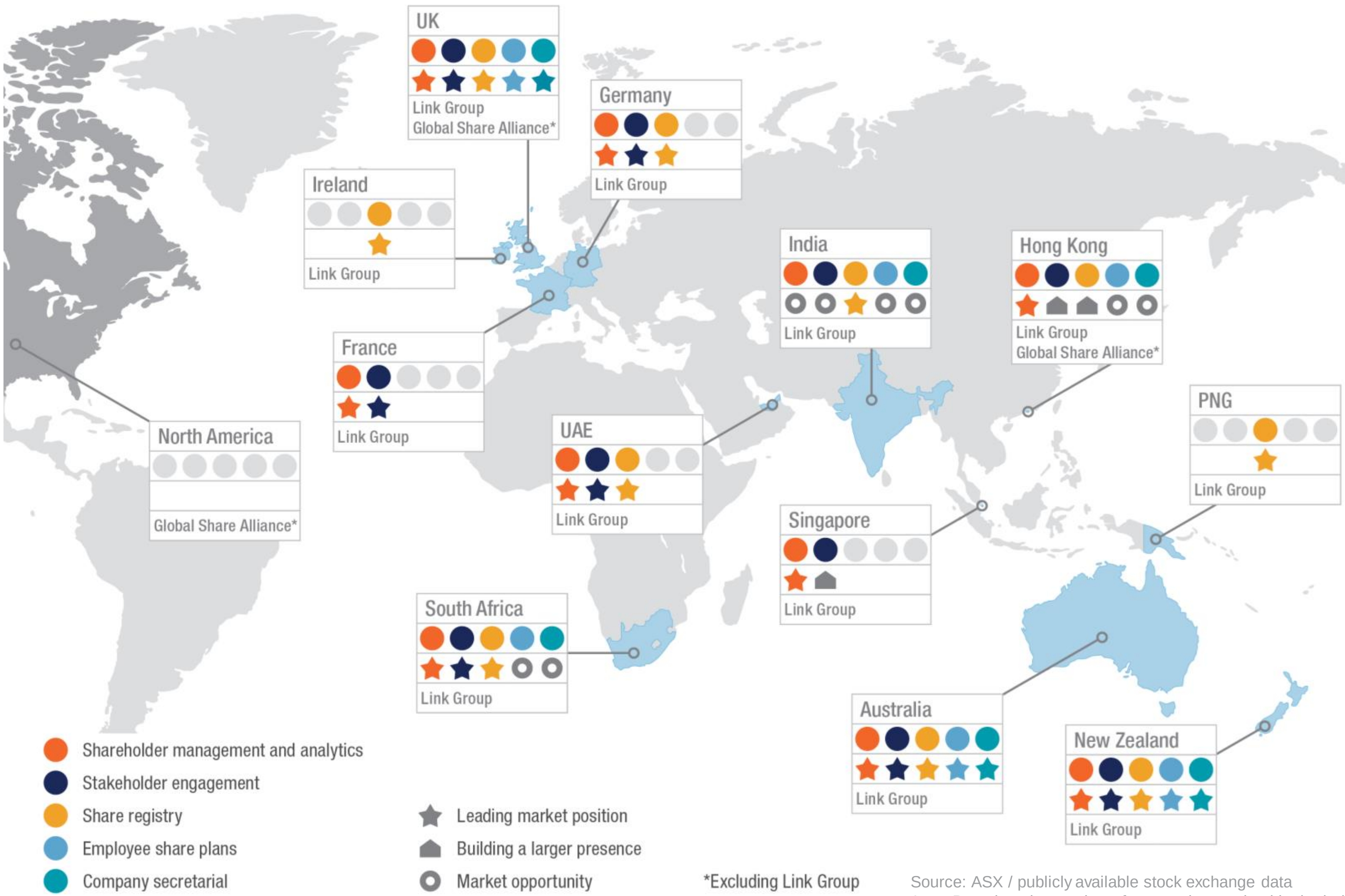


1. Link Group analysis of APRA Fund-level Superannuation Statistics (June 2018 edition).

Corporate Markets – Geographic footprint

Leading player in all key Corporate Markets geographies

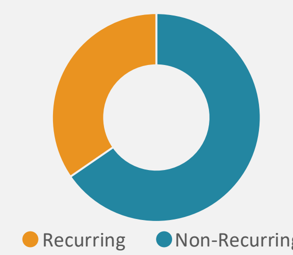
Corporate Markets product suite, geographic footprint and market position[1,2]



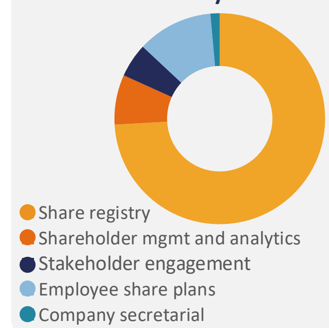
*Excluding Link Group

Characteristics

Revenue Split:



Revenue by Service:



Source: ASX / publicly available stock exchange data

1. Based on the number of companies serviced in the index as at May 2019.
2. Reflects Corporate Markets business unit from 1 July 2019

Supported by T&I's proprietary and scalable technology platforms

Link Group has developed market leading proprietary technology platforms that are scalable and provide significant operating leverage

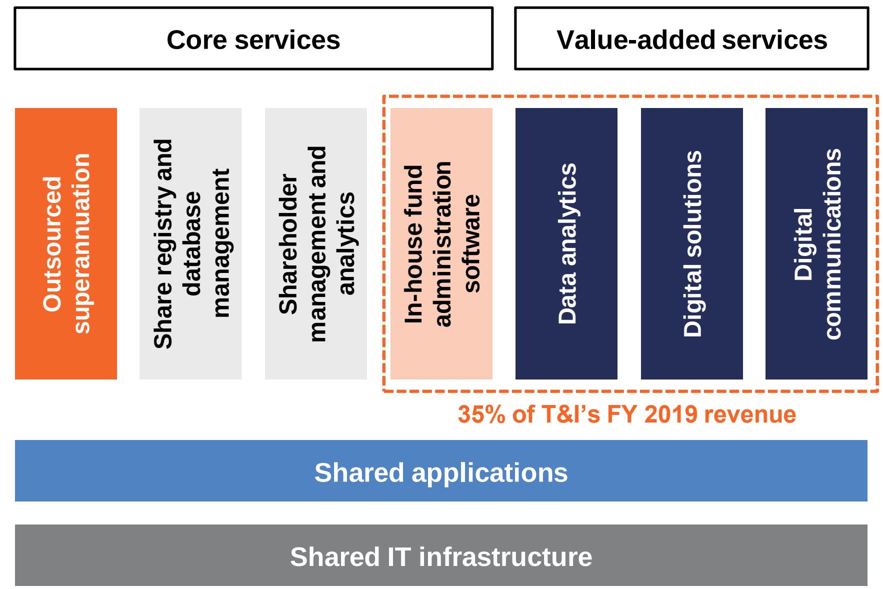
T&I highlights

- **Technology hub** that supports Link Group's other divisions and provides services directly to external clients
- **Innovation and data analytics capabilities** that enable Link Group to differentiate itself from competitors
- **T&I engages directly with external clients** with value-added services, implementation and licensing contributing 35% of T&I revenue in FY 2019
- Focus on **scalability, high levels of automation, high degree of operating leverage**, flexibility, privacy and data protection, and ability to interface with value-added platforms and services

Over the last ten years, Link Group has invested
more than $300 million
in the development and implementation of its market leading platforms

IT spend (opex + capex) of
over $200 million per annum
supporting and developing its market leading platforms

Key proprietary platforms



Key:

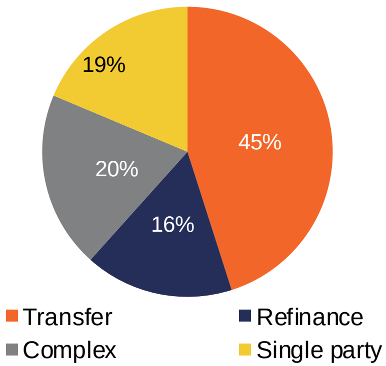
- Supports RSS
- Software licensed to external clients
- Supports Corporate Markets
- Supports RSS, Corporate Markets and external clients

PEXA is moving conveyancing into the digital world

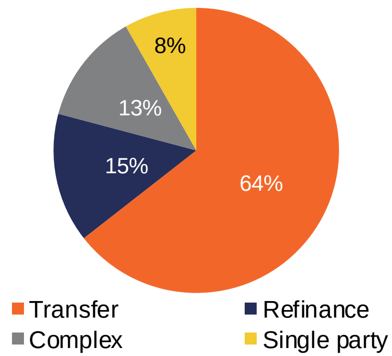
PEXA's is supporting the industry's move to 100% digital settlement and lodgement of property transactions

FY 2019 transactions

FY 2019 Property transactions (1.5M)

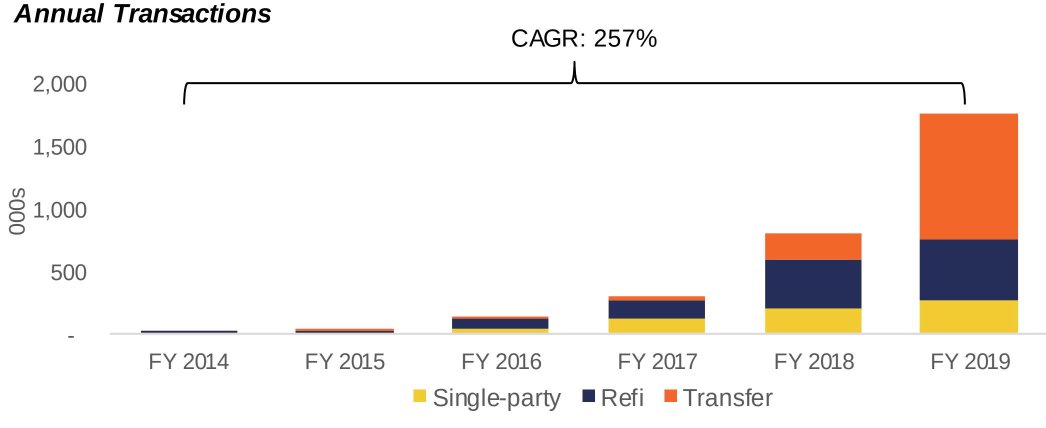


FY 2019 'billable events' (3.5m / $227m)



Annual trend

Annual Transactions



FY 2019 commentary

- Addressable market today of 1.5m property transactions per annum translates to 3.5m 'billable events' worth $227m p.a. for PEXA across four main transaction types:
  - 'Single-party' - new mortgages, mortgage discharges, caveats and priority/settlement notices
  - 'Refinance' - transactions from changing loan arrangements
  - 'Transfer' - transactions related to the transfer of title
  - 'Complex' - transfers where other documents need to be lodged
- As at 30 June 2019, PEXA had 8,218 practitioners and 149 financial institutions as subscribers, who between them conduct the vast majority of property transactions in Australia
- Transactions have grown at a CAGR of 257% since FY 2014
- Various jurisdictions, in conjunction with industry participants, are progressively phasing out paper lodgements and transitioning towards 100% digital processing of conveyancing transactions. Transformation is well progressed in Victoria, NSW and Western Australia..

Glossary

Terms	
APAC	Asia Pacific
BCM	Banking and Credit Management
CAGR	Capitalised annual growth rate
CoE	Centre of Excellance
CPCS	Corporate & Private Client Solutions
EMEA	Europe, Middle East, Africa
FY	Fiscal year ended / ending 30 June
LFS	Link Fund Solutions
LMS	Link Market Services
pcp	Prior corresponding period
PYS	Protecting Your Superannuation legislation
RSS	Retirement & Superannuation Solutions (formerly Fund Administration
T&I	Technology & Innovation
YoY	Year on year

LINK
GROUP