

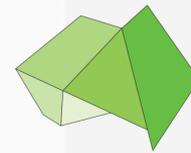
AMAGROUP

FY2020 RESULTS PRESENTATION

26 AUGUST 2020


amagroupltd.com

WORLD CLASS AUTOMOTIVE SOLUTIONS



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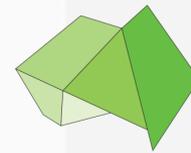


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AMA GROUP OVERVIEW



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Highlights.



AMA is the market leader in panel repair

- Step change in FY2020 through the acquisition of Capital SMART



Capital SMART integration

- Integration complete (excluding paint) 8 months after acquisition
- Revised terms for motor repair partnership between Capital SMART and Suncorp agreed
- Paint roll out delayed by COVID-19 but on track for completion in December CY2020
- Net paint break costs likely to be c. 50% less than the original \$14 million estimated
- \$17m Synergies outlined at transaction announcement on target to be achieved on a run rate basis in FY2021



Growth strategy remains a focus with a large, growing pipeline of opportunities

- Market share growth via ongoing consolidation in panel repair
- Expansion via integration of vehicle parts sector



FY2020 Results Highlights.

Full year results - Group

- FY2020 Group Normalised EBITDAI of \$53 million – better than anticipated going into COVID-19
- The Group traded profitably and remained cashflow positive (including the Government wage subsidy programs) during the height of the crisis
- Operating cashflow for the year was strong and the Group de-levered by c\$14m during 2H FY 2020 even allowing for c \$19m in H2 acquisitions and earn-outs.

COVID-19 impact

- Safety of our employees and customers remains a key focus
- Outlook remains uncertain, however performance during June and July 2020 shows resilience and pleasing rate of operational recovery post lockdowns
- All States, excluding Victoria, operating at or near pre COVID levels

Final dividend

- Prudent decision that no final dividend will be declared for FY 2020

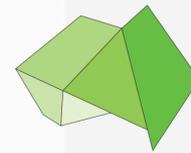


COVID-19 Impact and Recovery.

- The restrictions imposed by the Australian and New Zealand governments in response to COVID-19 impacted kilometres travelled, which had a direct impact on volume and revenue generation
- During the COVID 19 pandemic, the Group implemented many cost management and resource optimising disciplines, including reducing non essential costs and capex, reducing operating hours and hibernating sites in line with repair volumes, seeking rent relief from landlords and implementing remuneration savings. These disciplines are now entrenched in the business and this focus has remained as volumes have returned
- FY2021 started well with strong operating performance in July 2020
- This recovery was inline with trends experienced in other countries, where as restrictions were lifted, kilometres travelled and repair volumes increased, and with post COVID behaviours, such as a slower return to public transport, positively impacting volumes
- All States, with the exception of Victoria, operating at or near pre COVID levels
- AMA continues to operate and respond to the changes in repair volumes due to ongoing restrictions imposed
- Customer service and quality has and will be maintained



AMA GROUP FINANCIAL INFORMATION FOR FY2020



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Summary Financial Performance (Pre-AASB 16).

SUMMARY FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE	FY 2020	FY 2019	CHANGE	
	PRE-AASB 16	STATUTORY	AUD \$'000	%
	AUD \$'000	AUD \$'000	AUD \$'000	%
Revenue and other income from continuing operations	888,896	606,722	282,174	46.5%
Raw materials and consumables used	(418,400)	(253,556)	(164,844)	65.0%
Employment benefits expense	(316,887)	(237,515)	(79,372)	33.4%
Occupancy expense	(72,719)	(44,115)	(28,604)	64.8%
Professional services expense	(15,479)	(5,458)	(10,021)	183.6%
Other expense	(25,729)	(15,951)	(9,778)	61.3%
Earnings before interest, tax, depreciation, amortisation, impairment and fair value adjustments ("EBITDAI")	39,682	50,127	(10,445)	(20.8%)
Fair value adjustments on contingent vendor consideration	(4,501)	117	(4,618)	(3,947.0%)
Depreciation and amortisation expense	(33,738)	(16,208)	(17,530)	108.2%
Impairment expense	(52,747)	-	(52,747)	100.0%
Operating profit before interest and tax	(51,304)	34,036	(85,340)	(250.7%)
Finance costs	(10,338)	(2,595)	(7,743)	298.4%
Profit / (loss) before income tax from continuing operations	(61,642)	31,441	(93,083)	(296.1%)
Discontinued operations	(919)	(232)	(687)	296.1%
Income tax (expense) / benefit	439	(9,460)	9,899	(104.6%)
Net profit / (loss)	(62,122)	21,749	(83,871)	(385.6%)
Normalisations	13,487	8,057	5,430	67.4%
Normalised EBITDAI (Pre-AASB 16)	53,169	58,184	(5,015)	(8.6%)
Normalised EBITDAI Margin %	6.0%	9.6%	(3.6%)	(37.5%)

- Results include 8 months of Capital SMART and ACM Parts
- Given the uncertainty surrounding COVID-19 the Group prudently took an impairment charge of c. \$47 million against the carrying value of goodwill in Capital SMART CGU
- Normalisations relate to transaction costs of \$9.8 million, predominantly associated with the acquisition of Capital SMART and ACM Parts and the unsuccessful acquisition of Horizon Global
- "Historical" normalisations significantly reduced
- No normalisation for COVID-19
- Refer to slide 29 for detailed breakdown of normalisations



Statutory Financial Performance.

FY 2020 STATUTORY RESULTS FOR THE YEAR ENDED 30 JUNE	FY 2020	FY 2019	CHANGE	
	STATUTORY	STATUTORY	AUD \$'000	%
	AUD \$'000	AUD \$'000	AUD \$'000	%
Revenue and other income from continuing operations	888,957	606,722	282,235	46.5%
Operating profit before interest and tax	(46,880)	34,036	(80,916)	(237.7%)
Profit / (loss) before income tax from continuing operations	(74,757)	31,441	(106,198)	(337.8%)
Net profit / (loss)	(71,468)	21,749	(93,217)	(428.6%)
Profit / (loss) attributable to members of AMA Group Limited	(70,265)	21,553	(91,818)	(426.0%)
Basic EPS (Cents) - continuing operations	(9.82)	3.41	(13.23)	(388.0%)

- Results include 8 months of Capital SMART and ACM Parts
- Financial performance significantly impacted by:
 - COVID-19
 - Total impairment expense of \$52.7 million (pre-AASB 16)
 - Transaction costs of \$9.8 million, predominately associated with the acquisition of Capital SMART and ACM Parts and the unsuccessful acquisition of Horizon Global
 - Adoption of AASB 16 *Leases* which impacted NPAT by \$9.3 million



Summary Financial Position.

SUMMARY FINANCIAL POSITION AS AT 30 JUNE	FY 2020	AASB 16	FY 2020	FY 2019	CHANGE	
	STATUTORY	ADJUSTMENT	PRE-AASB 16	STATUTORY	AUD \$'000	%
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	%
Cash and cash equivalents	112,916	-	112,916	12,096	100,820	833.5%
Other current assets	124,476	152	124,628	98,396	26,232	26.7%
Non-current assets	1,150,229	(342,189)	808,040	346,253	461,787	133.4%
Total assets	1,387,621	(342,037)	1,045,584	456,745	588,839	128.9%
Current liabilities	223,897	(35,156)	188,741	131,191	57,550	43.9%
Bank loan, net of borrowing costs	335,942	-	335,942	80,568	255,374	317.0%
Other non-current liabilities	484,762	(316,224)	168,538	52,513	116,025	220.9%
Total liabilities	1,044,601	(351,380)	693,221	264,272	428,949	162.3%
Net Assets	343,020	9,343	352,363	192,473	159,890	83.1%
Contributed equity	417,117	-	417,117	200,263	216,854	108.3%
Other reserves	880	(3)	877	46	831	1,806.5%
Retained deficit	(91,318)	9,346	(81,972)	(8,128)	(73,844)	908.5%
Non-controlling interest	16,341	-	16,341	292	16,049	5,496.2%
Equity	343,020	9,343	352,363	192,473	159,890	83.1%

- Financial position is impacted by the acquisition of Capital SMART, resulting in additional \$425 million of intangible assets:
 - Given the uncertainty surrounding COVID-19 the Group prudently took an impairment charge of c. \$47 million against the carrying value of goodwill in Capital SMART CGU
- Financial position is also impacted by the adoption of AASB 16 *Leases*, resulting in a gross-up of the balance sheet by c. \$345 million
- The Group completed a fully underwritten \$216 million equity raise (October 2019)
- The Group completed a debt refinance for \$375 million which was syndicated in December 2019



AMA Delevered during 2H FY 2020.

NET DEBT AS AT 30 JUNE AND 31 DECEMBER	FY 2020	HY 2020	CHANGE	
	STATUTORY	STATUTORY		
	AUD \$'000	AUD \$'000	AUD \$'000	%
Financial liabilities - drawn cash facilities	340,000	290,000	50,000	17.2%
Cash and cash equivalents	(112,916)	(48,510)	(64,406)	132.8%
Net debt	227,084	241,490	(14,406)	(6.0%)
Contingent vendor consideration - 50%	24,731	22,085	2,646	12.0%
Net debt used in covenant calculations	251,815	263,575	(11,760)	(4.5%)

- AMA delevered during 2H FY2020, despite the difficult operating conditions resulting from COVID-19
 - AMA's response to the pandemic, which included optimising resources and improving operational and cost efficiency, has resulted in a net debt position at 30 June 2020 which is c\$14m lower than anticipated at the outset of the pandemic
 - During the period we also made acquisition and earnout payments of c \$19m
- Consistent with the leverage target announced at the time of the Capital SMART acquisition in October 2019, AMA is targeting medium term leverage in the range of 2.00x - 2.25x Net debt / EBITDAI
- AMA continues to enjoy the support of its banking group, having worked constructively through the impact of COVID-19 on the business
 - COVID adjusted Covenant testing not required until Dec 2020
 - No near term debt maturity



Effects of AASB 16 – Leasing Standard.

SUMMARY FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE	FY 2020	AASB 16	FY 2020
	STATUTORY	ADJUSTMENT	PRE-AASB 16
	AUD \$'000	AUD \$'000	AUD \$'000
Revenue and other income from continuing operations	888,957	(61)	888,896
Raw materials and consumables used	(418,400)		(418,400)
Employment benefits expense	(316,887)		(316,887)
Occupancy expense	(25,924)	(46,795)	(72,719)
Professional services expense	(15,479)		(15,479)
Other expense	(25,729)		(25,729)
Earnings before interest, tax, depreciation, amortisation, impairment and fair value adjustments ("EBITDAI")	86,538	(46,856)	39,682
Fair value adjustments on contingent vendor consideration	(4,501)	-	(4,501)
Depreciation and amortisation expense	(72,740)	39,002	(33,738)
Impairment expense	(56,177)	3,430	(52,747)
Operating profit before interest and tax	(46,880)	(4,424)	(51,304)
Finance costs	(27,877)	17,539	(10,338)
Profit / (loss) before income tax from continuing operations	(74,757)	13,115	(61,642)
Discontinued operations	(1,156)	237	(919)
Income tax (expense) / benefit	4,445	(4,006)	439
Net profit / (loss)	(71,468)	9,346	(62,122)

- The Group adopted the new lease accounting standard AASB 16 *Leases* from 1 July 2019. Under the transition method chosen, comparative information has not been restated
- AASB 16 *Leases* has had a material impact (\$9.3 million) on AMA Group's statutory results, including:
 - Substantial increase in depreciation and finance costs
 - Impact to net profit after tax and earnings per share
 - No cash impact



Summary Operating Cash Flows.

SUMMARY OPERATING CASH FLOWS FOR THE YEAR ENDED 30 JUNE	FY2020	AASB 16	FY2020	FY2019	CHANGE	
	STATUTORY	ADJUSTMENT	PRE-AASB 16	STATUTORY		
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	%
Receipts from customers	996,432	-	996,432	628,623	367,810	58.5%
Market incentive received (inclusive of GST)	59,510	-	59,510	33,990	25,520	75.1%
Payments to suppliers and employees	(895,420)	(47,224)	(942,644)	(615,700)	(326,945)	53.1%
Interest received	330	-	330	389	(59)	(15.2%)
Interest and other costs of finance paid	(27,536)	17,672	(9,864)	(2,595)	(7,269)	280.1%
Income tax paid	(10,858)	-	(10,858)	(7,794)	(3,064)	39.3%
Net cash inflows provided by operating activities	122,458	(29,552)	92,906	36,913	55,993	151.7%



Operating Cash Flow Reconciliation.

OPERATING CASH FLOW RECONCILIATION FOR THE YEAR ENDED 30 JUNE	FY 2020 STATUTORY AUD \$'000	FY 2019 STATUTORY AUD \$'000
Profit / (loss) before income tax (including discontinued operations)	(75,913)	31,209
<i>Adjustment for:</i>		
Non-cash market incentive	(6,130)	(9,419)
Non-cash employee remuneration	1,960	1,499
Fair value adjustments on contingent vendor consideration	4,501	(117)
Amortisation of borrowing costs	867	-
Depreciation and amortisation (including discontinued operations)	73,202	16,208
Impairment (including discontinued operations)	56,346	-
Loss on disposal of property, plant and equipment	1,247	-
Other	(169)	(557)
Income tax paid	(10,858)	(7,794)
Total adjustments	120,966	(180)
<i>(Increase) / decrease in assets:</i>		
Trade and other receivables	3,879	(1,250)
Inventories	6,090	(10,881)
Other assets	10,357	(4,635)
Total (increase) / decrease in assets	20,326	(16,766)
<i>Increase / (decrease) in liabilities:</i>		
Trade and other payables	23,908	(3,705)
Provisions	(14,067)	(494)
Other liabilities	47,238	26,849
Total increase in liabilities	57,079	22,650
Net cash inflows provided by operating activities	122,458	36,913

- Operating cash flows impacted by the market incentive tranche received as part of the Capital SMART acquisition
- Interest and other finance costs increased in line with drawn bank debt
- Cash conversion >100% due to management of working capital (i.e. conversion of assets to cash)



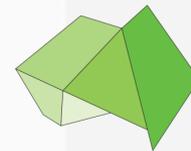
Summary Investing and Financing Cash Flows.

SUMMARY INVESTING AND FINANCING CASH FLOWS FOR THE FULL YEAR ENDED 30 JUNE	FY2020	AASB 16	FY2020	FY2019	CHANGE	
	STATUTORY	ADJUSTMENT	PRE-AASB 16	STATUTORY	AUD \$'000	%
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	%
Net cash inflows provided by operating activities	122,458	(29,552)	92,906	36,913	55,993	151.7%
Proceeds from sale of property plant and equipment	20	-	20	158	(138)	(87.3%)
Proceeds from disposal of business	25	-	25	150	(125)	(83.3%)
Payments for purchases of property plant and equipment	(13,285)	-	(13,285)	(10,885)	(2,400)	22.0%
Payments for intangible assets	(510)	-	(510)	(4)	(506)	12,651.2%
Payments for businesses acquired and earn-outs	(451,597)	-	(451,597)	(55,307)	(396,290)	716.5%
Cash acquired on acquisition of businesses	19,488	-	19,488	-	19,488	100.0%
Loans and other investments	-	-	-	1,095	(1,095)	(100.0%)
Net cash outflows used in investing activities	(445,859)	-	(445,859)	(64,793)	(381,066)	588.1%
Equity raised, net of costs	208,711	-	208,711	9,509	199,202	2,094.9%
Proceeds from borrowings	378,500	-	378,500	52,750	325,750	617.5%
Repayment of borrowings	(119,068)	-	(119,068)	(24,934)	(94,134)	377.5%
Payment of new borrowings transaction costs	(4,926)	-	(4,926)	-	(4,926)	100.0%
Principal elements of lease payments	(29,552)	29,552	-	-	-	-
Dividends paid to AMA shareholders	(9,310)	-	(9,310)	(13,300)	3,990	(30.0%)
Dividends paid to non-controlling shareholders	(169)	-	(169)	(200)	31	(15.5%)
Net cash inflows provided by financing activities	424,186	29,552	453,738	23,825	429,913	1,804.5%
Net (decrease) / increase in cash and cash equivalents	100,785	-	100,784	(4,055)	104,839	(2,585.4%)
Cash and cash equivalents, at the end of the financial year	112,916	-	112,916	12,096	100,820	833.5%

- Investing and financing cash flows are representative of significant acquisition activity and the corresponding debt refinance and equity raising to fund the acquisitions
- Considerable liquidity at year end



DIVISIONAL PERFORMANCE



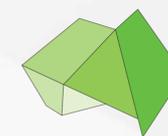
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Vehicle Panel Repairs – Trading Performance.

SUMMARY FINANCIAL PERFORMANCE FOR THE FULL YEAR ENDED 30 JUNE	FY 2020	FY 2019	CHANGE	
	AUD \$'000	AUD \$'000	AUD \$'000	%
Revenue and other income from continuing operations	788,527	519,955	268,572	51.7%
EBITDAI	95,772	46,623	49,149	105.4%
AASB16 adjustment for other income and occupancy costs	(41,839)	-	(41,839)	100.0%
Pre-AASB 16 EBITDAI	53,933	46,623	7,310	15.7%
Normalisations	3,076	4,045	(969)	(24.0%)
Normalised EBITDAI	57,009	50,668	6,341	12.5%
Normalised EBITDA Margin %	7.2%	9.7%	(2.5%)	(25.8%)
Normalised EBITDA Margin % - Excluding Capital SMART	8.1%	9.7%	(1.6%)	(16.5%)

Highlights and Trading Performance

- Completed the acquisition of Capital SMART in October 2019 and 6 other business throughout the year, which added a further 61 sites
- Strong revenue increase of c. 52% contributed by the acquisition of Capital SMART, other acquisitions, greenfield developments and operational improvements in existing businesses
- Despite a soft start to the year due to reduced repair volumes arising from prolonged dry weather, lower claim frequency, and the impacts of COVID-19, Vehicle Panel Repairs achieved a Normalised EBITDA margin of 7.2%



Vehicle Panel Repairs – National Footprint.

VEHICLE PANEL REPAIR SITE COUNT	JUN-20	JUN-19
Opening Balance	130	109
Acquired	61	21
Greenfields	2	4
Disposed or consolidated	-12	-4
Closing Balance	181	130

VEHICLE PANEL REPAIR SITE LOCATION	JUN-20	JUN-19
Victoria	65	47
Queensland	34	27
Western Australia	14	12
New South Wales	38	26
Australian Capital Territory	9	7
South Australia	6	3
Tasmania	9	7
New Zealand	6	1
Closing Balance	181	130

VEHICLE PANEL REPAIR SITE TYPE	JUN-20	JUN-19
Prestige	6	6
Exclusive	83	34
Traditional	82	81
Mechanical	3	3
Heavy Motor	7	6
Closing Balance	181	130



Vehicle Panel Repairs – Profitability Improvement in FY2021.

- The integration of Capital SMART is complete, 8 months post acquisition
 - Rollout of new paint product through the Capital SMART network is well progressed and expected to deliver meaningful synergies
 - Consumables in place
- On target to deliver a total of \$17 million of run rate annual synergies by the end of FY2021
- In April 2020 revised terms for the motor repair partnership between Capital SMART and Suncorp were agreed, delivering average repair pricing and volume increases in a normalised operating environment
- AMA has also agreed increased price and volume terms with all major insurance customers
- The revised terms from insurer customers will provide sustained profitability improvement for AMA from 1 July 2020, based on a normal operating environment



Automotive Parts and Services (APAS) – Trading performance.

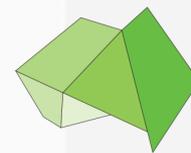
SUMMARY FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE	FY2020	FY2019	CHANGE	
	AUD \$'000	AUD \$'000	AUD \$'000	%
Revenue and other income from continuing operations	100,274	86,734	13,540	15.6%
EBITDAI	7,842	12,495	(4,653)	(37.2%)
AASB16 adjustment for other income and occupancy costs	(5,017)	-	(5,017)	100.0%
Pre-AASB 16 EBITDAI	2,825	12,495	(9,670)	(77.4%)
Normalisations	481	345	136	39.4%
Normalised EBITDAI	3,306	12,840	(9,534)	(74.3%)
Normalised EBITDA Margin %	3.3%	14.8%	(11.5%)	(77.7%)
Normalised EBITDA Margin % - Excluding ACM Parts	12.8%	14.8%	(2.0%)	(13.5%)

Highlights and Trading Performance

- Completed the acquisition of ACM Parts in October 2019 and subsequent to half year, completed the acquisition of Fully Equipped NZ in January 2020
- Revenue was impacted by the decline in new car sales exacerbated by the emergence of COVID-19 – (c. 20% decline YOY in 2H FY2020)
- Normalised EBITDA declined by c. 74%, and Normalised EBITDAI Margin reduced to c. 3.3%. (c. 12.8% pre-ACM Parts)
- The consolidation of various parts businesses into one division - Automotive Parts and Accessories (APAS) will optimise the cost structure and the benefits of this are expected to be realised during FY2021



STRATEGY AND OUTLOOK



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Update on Key Operational Deliverables.

	<u>Status</u>
 Integration of Capital SMART and ACM Parts complete – <i>deliver in excess of \$17 million synergies by the end of FY2021</i>	Ongoing
 Finalise price and volume negotiations with Suncorp under the new long term contract (MRSA) – <i>deliver increased Capital SMART earnings in FY2020/2021 as per investment case announced at acquisition</i>	Complete
 Finalise reasonable price and volume negotiations with other key insurers, including allowance for Advanced Driver-Assistance Systems (ADAS) costs to be recovered fully – <i>improve current suboptimal margins under some existing contracts</i>	Complete
 Leverage best of breed customer quality service to realise greater customer share – <i>increase revenue and customer base</i>	Ongoing
 Complete strategic acquisitions to enhance AMA's footprint and service offerings – <i>diversify revenue and improve EBITDAI</i>	Ongoing
 Operational excellence culture implemented with best practice shared across the expanded Group and scale purchasing benefits fully realised – <i>improve margin and EBITDAI</i>	Significant progress during 2H FY2020



Growth Strategy Remains a Focus.

- There remain significant growth opportunities for AMA across all of its operations
- AMA continues to assess a domestic pipeline of strategically attractive and value accretive bolt-on M&A opportunities to enhance our organic growth profile
 - As a result of the impact of COVID-19 on the collision repair industry, further consolidation across the sector is expected and AMA is well positioned to capitalise on this further market consolidation
- The Board of AMA will continue to assess and optimise its business portfolio in line with its core skills and expertise, growth strategy, and broader Group objectives to ensure an optimal capital allocation and an appropriate capital structure to maximise value for shareholders



Other areas of strategic focus for FY2021

- Diversify range of services to broaden coverage of vehicle repair market
- Focus on fleet customer solutions via greenfield or brownfield platforms
- Capitalise on industry technology advancements through innovation
- Accelerate the organisation's environmental initiatives in the areas of recycled parts and green energy (site solar panels and LED fittings rollouts)
- Continue to invest in the growth and development of employees at every level of the business

The health and safety of our employees, customers and all stakeholders remains a priority as we continue to manage our operations, delivering quality customer service

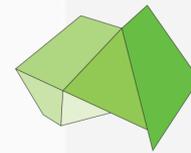


Key Milestones H1 FY2021

-  **Complete BASF paint roll out to all Capital SMART sites**
-  **Meet Bank Facility undertakings for Q2**
-  **Continue to drive further scale benefits to deliver additional synergies beyond the \$17m run rate identified and on track to be delivered in FY2021**
-  **Re-establish full network operations in all States as soon as COVID-19 restrictions relaxation allows volumes to fully return**
-  **Return to pre-COVID acquisition pace targeting annual acquired revenues of c\$100m**



OTHER INFORMATION



AMAGROUP

Normalisations.

NORMALISATIONS	FY 2020	FY 2019	CHANGE	
	AUD \$'000	AUD \$'000	AUD \$'000	%
Acquisitions	9,849	1,494	8,355	559.2%
Board and other officers restructure	1,795	-	1,795	100.0%
Integration	726	900	(174)	(19.3%)
Divisional restructure and reorganisation	571	733	(162)	(22.1%)
Existing employee equity plan	349	1,499	(1,150)	(76.7%)
Other	197	132	65	49.2%
IT roll-out	-	1,000	(1,000)	(100.0%)
Greenfield start-up	-	1,000	(1,000)	(100.0%)
Procurement project	-	967	(967)	(100.0%)
Litigation and resolution	-	182	(182)	(100.0%)
Site closures and make good	-	150	(150)	(100.0%)
Total normalisations	13,487	8,057	5,430	67.4%
Pre-AASB 16 EBITDAI	39,682	50,127	(10,445)	(20.8%)
Normalised EBITDAI	53,169	58,184	(5,015)	(8.6%)
% of normalisations	25.4%	13.8%		

- Abnormal costs are predominately due to the acquisition costs of Capital SMART, ACM Parts and unsuccessful acquisition of Horizon Global
- Significantly reduced historical normalisations



FY20 Acquisitions.

ACQUISITIONS	# SITES	DATE
Vehicle Panel Repairs		
Smashcare Group	4	29-Aug-19
Diplocks Collision Repair Centre	1	13-Sep-19
All Transport Crash Repairs	1	30-Sep-19
Capital SMART Group	51	31-Oct-19
BF Panels	1	31-Dec-19
Luxury Bodyshop	1	24-Feb-20
Graeme Hull Smash Repairs	2	06-Mar-20
Total Sites	61	
Automotive Parts and Accessories		
ACM Parts	N/A	31-Oct-19
Fully Equipped NZ	N/A	31-Jan-20

