

AMAGROUP

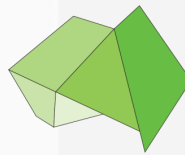
H1 2021 RESULTS PRESENTATION

24 FEBRUARY 2021



amagroupltd.com

WORLD CLASS AUTOMOTIVE SOLUTIONS



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Contents.

AMA Group Overview

Page 5

AMA Group Financial Information for H1 2021

Page 9

Divisional Performance

Page 16

Strategy and Outlook

Page 20

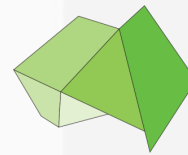
Other Information

Page 27



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AMA GROUP OVERVIEW



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H1 2021 Highlights.

- Total Group revenue and other income of \$434.2 million
- Normalised EBITDAI of \$46.1 million with a Normalised EBITDAI margin of 9%
- Strong operating cashflows and cash conversion
- The Group de-levered by \$76 million
- Net Debt at 31 December 2020 was \$151.1 million (undrawn availability \$55.2 million)
- All Banking Covenants met
- Completion of the sale of the majority of the ACAD businesses for \$70 million
- Hold on dividends (revisit at full year)



H1 2021 Answers before questions.

- Normalisations
 - Limited to the Capital SMART paint agreement termination fee of \$9.4 million
- JobKeeper
 - Funding received of \$30.7 million fully paid out in wages support to retain people capacity
- Vehicle Repair volume impacted by COVID-19
 - Vehicle Panel Repairs have seen an average decline in volume of 27% compared to PCP
 - The Group excluding Victoria experienced an average decline in volume of 16% compared to prior period
 - Individual state impacts were a decline in volume as follows: VIC 48%, NSW 18%, NZ 17%, QLD 15%, WA 12%, SA 8% and ACT 7%
 - Victoria was impacted the most (48% decline), as a result of longer and more severe Government imposed restrictions



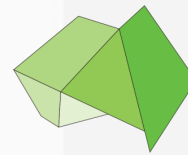
H1 2021 Operations highlights.

- Capital SMART integration
 - Paint supplier transition substantially complete (2x NZ sites remaining at end of December due to travel constraints)
 - Transition to direct sourced consumables complete
 - \$17 million of FRR annual synergies on track to be realised as normal vehicle repair volumes resume across all sites
- Two acquisitions completed
 - Western Trucks (our 8th Heavy Motor site)
 - Perth Brake Parts (ACM Parts geographic expansion to the West Coast)



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AMA GROUP FINANCIAL INFORMATION FOR H1 2021



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Summary Financial Performance (Pre-AASB 16).

SUMMARY FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER	HY 2021	HY 2020	CHANGE	
	PRE-AASB 16	PRE-AASB 16		
	AUD \$'000	AUD \$'000	AUD \$'000	%
Revenue and other income from continuing operations	434,228	364,085	70,143	19.3%
Raw materials and consumables used	(200,556)	(163,663)	(36,893)	22.5%
Employment benefits expense	(142,911)	(145,301)	2,390	(1.6%)
Occupancy expense	(36,493)	(29,268)	(7,225)	24.7%
Supplier termination fee	(9,437)	-	(9,437)	100.0%
Professional services expense	(3,310)	(10,026)	6,716	(67.0%)
Other expense	(11,853)	(8,386)	(3,467)	41.3%
Earnings before interest, tax, depreciation, amortisation, impairment and fair value adjustments ("EBITDAI")	29,668	7,441	22,227	298.7%
Fair value adjustments on contingent vendor consideration	(5,398)	(708)	(4,690)	662.4%
Depreciation and amortisation expense	(20,616)	(11,117)	(9,499)	85.4%
Impairment expense	(1,950)	-	(1,950)	100.0%
Operating profit / (loss) before interest and tax	1,704	(4,384)	6,088	(138.9%)
Finance costs	(6,002)	(3,419)	(2,583)	75.5%
Loss before income tax from continuing operations	(4,298)	(7,803)	3,505	(44.9%)
Income tax (expense) / benefit	(2,248)	941	(3,189)	(338.8%)
Profit / (loss) from discontinued operations	14,422	(1,763)	16,185	(918.0%)
Profit / (loss) for the period	7,876	(8,625)	16,501	(191.3%)
Normalisations	9,437	11,016	(1,579)	(14.3%)
ACAD and Fully Equipped businesses sold on 31 December 2020	6,971	3,291	3,680	111.8%
Normalised EBITDAI (Pre-AASB 16)	46,076	21,748	24,328	111.9%

Normalised EBITDAI Margin on continuing operations %

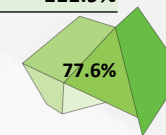
9.0%

5.1%

3.9%

77.6%

- Increase in revenue and operating profit is largely due to the benefit of a full six months trading for acquisitions such as Capital SMART and ACM Parts.
- Normalisations for the period were \$9.4m – this relates to the paint supplier termination fee. The supplier termination fee was incurred as a result of Capital SMART's paint transition to BASF, which is substantially complete.
- Normalised EBITDAI includes the contribution from the disposed businesses (ACAD and Fully Equipped for H1) but does not include the accounting gain on disposal.
- "Historical" normalisations significantly reduced.
- No normalisations for the COVID-19 pandemic.



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Statutory Financial Performance.

HY 2021 STATUTORY RESULTS FOR THE PERIOD ENDED 31 DECEMBER	HY 2021	HY 2020	CHANGE	
	STATUTORY	STATUTORY		
	AUD \$'000	AUD \$'000	AUD \$'000	%
Revenue and other income from continuing operations	435,099	364,085	71,014	19.5%
Operating profit / (loss) before interest and tax	7,098	(1,613)	8,711	(540.0%)
Loss before income tax from continuing operations	(8,685)	(12,412)	3,727	(30.0%)
Profit / (loss) for the period	4,617	(12,272)	16,889	(137.6%)
Profit / (loss) attributable to members of AMA Group Limited	5,827	(11,602)	17,429	(150.2%)
Basic EPS (Cents) - continuing operations	(1.15)	(1.36)	0.21	(15.4%)

- Results include full six months trading for acquisitions such as Capital SMART and ACM Parts.
- Financial performance impacted by:
 - The COVID-19 pandemic, although largely offset by operational actions and Government wage subsidies (contribution of \$30.7 million)
 - Supplier termination fee of \$9.4 million relating to Capital SMART's paint transition (non-recurring).
 - Adoption of AASB 16 *Leases* which impacted NPAT by \$3.3 million.

Note: Prior comparative information (for P&L only) has been re-presented in accordance with accounting standards. The comparative results of discontinued operations (e.g., sale of ACAD and Fully Equipped businesses) have been re-presented to Profit / (loss) from discontinued operations



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Summary Financial Position.

SUMMARY FINANCIAL POSITION AS AT 31 DECEMBER AND 30 JUNE	HY 2021	FY 2020	CHANGE	
	STATUTORY	STATUTORY		
	AUD \$'000	AUD \$'000	AUD \$'000	%
Cash and cash equivalents	86,397	112,916	(26,519)	(23.5%)
Other current assets	90,739	124,476	(33,737)	(27.1%)
Non-current assets	1,078,083	1,150,229	(72,146)	(6.3%)
Total assets	1,255,219	1,387,621	(132,402)	(9.5%)
Current liabilities	203,347	223,897	(20,550)	(9.2%)
Bank loan, net of capitalised borrowing costs	234,096	335,942	(101,846)	(30.3%)
Other non-current liabilities	460,292	484,762	(24,470)	(5.0%)
Total liabilities	897,735	1,044,601	(146,866)	(14.1%)
Net Assets	357,484	343,020	14,464	4.2%
Contributed equity	425,404	417,117	8,287	2.0%
Reserves	2,436	880	1,556	176.8%
Retained deficit	(85,491)	(91,318)	5,827	(6.4%)
Non-controlling interest	15,135	16,341	(1,206)	(7.4%)
Equity	357,484	343,020	14,464	4.2%

- Financial position is impacted by the divestment of ACAD and Fully Equipped which has impacted items such as:
 - Cash and debt have both decreased as a result of \$102.5 million repayment of debt from sale proceeds and cash.
 - Impact to other items such as working capital (e.g. inventory)
 - Fixed assets of \$63.3 million between PPE, Intangibles and ROU Assets.



AMA Delevered during H1 2021.

NET DEBT	HY 2021	FY 2020	CHANGE	
AS AT 31 DECEMBER AND 30 JUNE	STATUTORY	STATUTORY		
	AUD \$'000	AUD \$'000	AUD \$'000	%
Financial liabilities - drawn cash facilities	237,500	340,000	(102,500)	(30.1%)
Cash and cash equivalents	(86,397)	(112,916)	26,519	(23.5%)
Net debt	151,103	227,084	(75,981)	(33.5%)
Contingent vendor consideration - 50%	20,494	24,731	(4,237)	(17.1%)
Net debt used in covenant calculations	171,597	251,815	(80,218)	(31.9%)

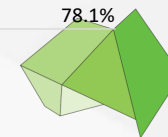
- The Group's liquidity remains strong, with net debt of \$151.1 million, and \$55.2 million of undrawn facilities.
- The Group used sale proceeds from the ACAD and Fully Equipped divestment to deleverage during the period.
- During the period, the Group also made acquisition and earnout payments of \$6.5 million.
- All Banking Covenants have been met.



Summary Cash Flows.

SUMMARY CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER	HY 2021	HY 2020	CHANGE	
	STATUTORY	STATUTORY		
	AUD \$'000	AUD \$'000	AUD \$'000	%
Receipts from customers (inclusive of GST)	530,867	450,623	80,244	17.8%
Payments to suppliers and employees (inclusive of GST)	(471,321)	(426,797)	(44,524)	10.4%
Market incentive received (inclusive of GST)	-	59,510	(59,510)	(100.0%)
Interest received	209	169	40	23.7%
Interest and other costs of finance paid	(13,179)	(11,558)	(1,621)	14.0%
Income taxes paid	(3,481)	(8,687)	5,206	(59.9%)
Net cash flows provided by operating activities	43,095	63,260	(20,165)	(31.9%)
Proceeds from sale of property plant and equipment	259	-	259	100.0%
Proceeds from disposal of business (net of costs and cash disposed)	63,128	-	63,128	100.0%
Payments for purchases of property plant and equipment	(7,641)	(5,142)	(2,499)	48.6%
Payments for intangible assets	(191)	(53)	(138)	260.4%
Payments for businesses acquired (including earn-outs)	(6,543)	(432,849)	426,306	(98.5%)
Cash acquired through business combinations	-	19,170	(19,170)	(100.0%)
Net cash flows used in investing activities	49,012	(418,874)	467,886	(111.7%)
Proceeds from borrowings	-	326,000	(326,000)	(100.0%)
Repayment of borrowings	(102,500)	(116,568)	14,068	(12.1%)
Principal elements of lease payments	(16,241)	(11,962)	(4,279)	35.8%
Payment of new borrowings transaction costs	-	(4,817)	4,817	(100.0%)
Equity raised (net of transaction costs)	-	208,711	(208,711)	(100.0%)
Dividends paid to AMA shareholders	-	(9,310)	9,310	(100.0%)
Dividends paid to non-controlling shareholders	-	(169)	169	(100.0%)
Net cash flows provided by financing activities	(118,741)	391,885	(510,626)	(130.3%)
Net (decrease) / increase in cash and cash equivalents	(26,634)	36,271	(62,905)	(173.4%)
Cash and cash equivalents at the end of period	86,397	48,510	37,887	78.1%

- ACAD and Fully Equipped group of businesses disposed for gross proceeds of c. \$70 million, including earn out of \$2.1 million.
- Repaid \$102.5 million of gross debt.
- Payment for businesses acquired and earn-outs for HY 2021 were \$6.5 million.
- On a pre-AASB 16 basis (excluding amortisation of market incentive), cash flow conversion to pre-AASB 16 is circa 100%.
- Cash flows presented on a group basis (includes continuing and discontinued operations).



Effects of AASB 16 – Leasing Standard.

SUMMARY FINANCIAL PERFORMANCE FOR THE PERIOD ENDED 31 DECEMBER	HY 2021	AASB 16	HY 2021
	STATUTORY	ADJUSTMENT	PRE-AASB 16
	AUD \$'000	AUD \$'000	AUD \$'000
Revenue and other income from continuing operations	435,099	(871)	434,228
Raw materials and consumables used	(200,556)	-	(200,556)
Employment benefits expense	(142,911)	-	(142,911)
Occupancy expense	(11,311)	(25,182)	(36,493)
Supplier termination fee	(9,437)	-	(9,437)
Professional services expense	(3,310)	-	(3,310)
Other expense	(11,853)	-	(11,853)
Earnings before interest, tax, depreciation, amortisation, impairment and fair value adjustments ("EBITDAI")	55,721	(26,053)	29,668
Fair value adjustments on contingent vendor consideration	(5,398)	-	(5,398)
Depreciation and amortisation expense	(41,275)	20,659	(20,616)
Impairment expense	(1,950)	-	(1,950)
Operating profit before interest and tax	7,098	(5,394)	1,704
Finance costs	(15,783)	9,781	(6,002)
Loss before income tax from continuing operations	(8,685)	4,387	(4,298)
Income tax expense	(932)	(1,316)	(2,248)
Profit from discontinued operations	14,234	188	14,422
Profit for the period	4,617	3,259	7,876

- The Group adopted the new lease accounting standard AASB 16 *Leases* from 1 July 2019.
- Statutory results are directly comparative as both are on a post-AASB 16 basis.
- AASB 16 *Leases* has had a material negative impact (\$3.3 million) on AMA Group's statutory results, including:
 - Substantial decrease in occupancy expense.
 - Substantial increase in depreciation and finance costs.
 - Impact to net profit after tax and earnings per share.
 - No cash impact.



DIVISIONAL PERFORMANCE



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Vehicle Panel Repairs – Trading Performance.

SUMMARY FINANCIAL PERFORMANCE FOR THE PERIOD ENDED 31 DECEMBER	HY 2021 AUD \$'000	HY 2020 AUD \$'000	CHANGE AUD \$'000 %	
Revenue and other income from continuing operations	405,732	352,105	53,627	15.2%
EBITDAI	56,609	37,894	18,715	49.4%
AASB 16 Leases impact to occupancy costs and other income	(24,273)	(17,898)	(6,375)	35.6%
Pre-AASB 16 EBITDAI	32,336	19,996	12,340	61.7%
Normalisations	9,437	1,729	7,708	445.8%
Normalised EBITDAI	41,773	21,725	20,048	92.3%
Normalised EBITDAI Margin %	10.3%	6.2%	4.1%	66.1%

Highlights and Trading Performance

- Increase in revenue and EBITDAI is largely due to the benefit of a full six months trading for acquisitions such as Capital SMART and the additional 9 sites acquired in the prior half-year (HY 2020).
- Heavy Motor continues to be a strong contributor to AMA Panel. Heavy Motor contributed 15% of AMA Panel's EBITDA (compared to 10% of AMA Panel's EBITDA in prior comparative period).
- Capital SMART's paint and consumables integration is substantially complete. Capital SMART is well positioned to achieve its synergy targets in H2 (as volumes fully return to pre COVID-19 levels).
- AMA Panel's revised terms from insurer customers have provided profitability improvement.
- Vehicle Panel Repairs received circa \$28 million in Government wage subsidies. These subsidies allowed us to support our workforce through this difficult trading period and have enabled the Group to make a faster recovery once community movement restrictions were eased.



Vehicle Panel Repairs – National Footprint.

VEHICLE PANEL REPAIR SITE COUNT	HY DEC-20	FY JUN-20
Opening Balance	181	130
Acquired	1	61
Greenfields	1	2
Disposed or consolidated	(1)	(12)
Closing Balance	182	181

VEHICLE PANEL REPAIR SITE LOCATION	HY DEC-20	FY JUN-20
Victoria	66	65
Queensland	35	34
Western Australia	14	14
New South Wales	37	38
Australian Capital Territory	9	9
South Australia	6	6
Tasmania	9	9
New Zealand	6	6
Closing Balance	182	181

VEHICLE PANEL REPAIR SITE TYPE	HY DEC-20	FY JUN-20
Prestige	6	6
Exclusive	84	83
Traditional	81	82
Mechanical	3	3
Heavy Motor	8	7
Closing Balance	182	181



APAS (Automotive Parts and Services) – Trading performance.

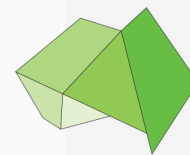
SUMMARY FINANCIAL PERFORMANCE FOR THE PERIOD ENDED 31 DECEMBER	HY 2021 AUD \$'000	HY 2020 AUD \$'000	CHANGE AUD \$'000 %	
Revenue and other income from continuing operations	29,259	11,907	17,352	145.7%
EBITDAI	3,366	(142)	3,508	(2,470.4%)
AASB16 adjustment for other income and occupancy costs	(1,780)	(548)	(1,232)	224.8%
Pre-AASB 16 EBITDAI	1,586	(690)	2,276	(329.9%)
Normalisations	-	83	(83)	(100.0%)
Normalised EBITDAI	1,586	(607)	2,193	(361.3%)
Normalised EBITDAI Margin %	5.4%	(5.1%)	10.5%	(205.9%)

Highlights and Trading Performance

- The above results are for **continuing operations only** (ACM Parts and FluidDrive). Discontinued operations (ACAD and Fully Equipped group of businesses) contributed \$7.0 million Normalised EBITDAI at 17% Normalised EBITDAI margin.
- Increase in revenue is largely due to the benefit of a full six months trading for ACM Parts. The revenue and other income set out above is in relation to external customers only. However, a focus for ACM Parts in the past 12 months has been to increase sales into the Vehicle Panel Repairs Division, benefiting the bottom-line in that division.
- ACM Parts expanded into Western Australia through the acquisition of Perth Brake Parts on 30 October 2020.
- ACM Parts has been profitable during the period, including accounting for warehousing of consumables (previously funded by AMA Panel).
- Now that ACAD and Fully Equipped have been sold, the key areas of focus in H2 2021 are to explore further synergies between ACM Parts and FluidDrive, and identify incremental revenue opportunities for both businesses.



STRATEGY AND OUTLOOK



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Strategy.

- Growth – organic
 - Selling the benefits of the Group's unique value proposition – SMART (low severity) to Heavy Hit (high severity) – extensive and expanding geographic coverage, high quality cost effective repair solutions - across multiple vehicle types
 - The constantly evolving auto insurance market and Australasian car park present a steady flow of opportunity for a well capitalised market leader
 - Expansion of the Parts sourcing and distribution business – to serve both internal and external customers
- Growth – acquisitions
 - Live pipeline of opportunity – circa \$100 million of near-term revenue
 - Additional SMART locations
 - Additional Panel locations – targeted areas of focus: prestige, non driveable, high severity
 - Additional Heavy Motor vehicle sites

Substantial opportunity in a market size estimated to be \$6-7 billion



Strategy.

- Margin expansion through sourcing
 - Direct sourcing and distribution – consumables, parts
 - Indirect spend – combined volumes of a circa 180 sites / 3700 staff business
- Operational excellence - reduce costs and lift margins
 - Capacity utilisation
 - Labour productivity
 - Unlock and realise synergies
 - Paint and consumables yields
 - Repair vs replace
 - ADAS recalibration capability development (insource)
 - Drive branch level performance (benchmarking, people development, best practices)
 - Overheads - solar solutions, LED lighting, rent negotiations



Operational focus.

- Operational accountability
 - Integration of acquisitions into the base business
 - Outcome sanity check post integration – ensuring we got what we paid for
 - Ensuring efficient site operations – customer commitment volume vs actuals
 - Average cost vs actual cost revenue model – proper recoveries for work performed
- People
 - Define and consolidate the culture
 - Invest, develop and retain key industry skills
 - Apprenticeships – build the workforce of the future
 - Use scale and culture to attract talent in an industry with skills shortages



Governance.

- Transition in leadership style – from Entrepreneurial and Big Picture to Operations and Outcomes
- Focus on Governance – we are an ASX300 Public Company – what should be in place, will be
- Enhanced systems, processes and controls – management of the business through policy and guidelines
- Culture transformation from private operating style to one of Public Company governance – important as we integrate acquisitions
- Risk assessment and mitigation



Outlook - Headwinds.

- COVID-19 hangover
 - ‘Just because we want it to be over doesn’t make it so’
 - Still living with the reality of outbreaks and snap border closures
 - Remnants of work from home mandates in place
 - Reduced traffic volumes and changing traffic patterns
- Reduced efficiencies as lower volumes affect site productivity and our ability to realise synergies
- Growing ADAS penetration limiting some collisions

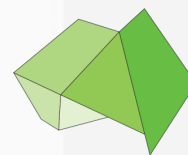


Outlook - Tailwinds.

- Reluctance to use public transport will lift traffic volumes as return to work edicts rise
- Vaccine rollout to hasten return to normal
- Domestic driving holidays increasing kilometres travelled
- Forecast La Niña weather conditions have historically increased repair volumes
- Small independent panel businesses impacted by COVID-19 related trading conditions – opportunity for industry consolidation increasing



OTHER INFORMATION



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Mobility trends - Australia.

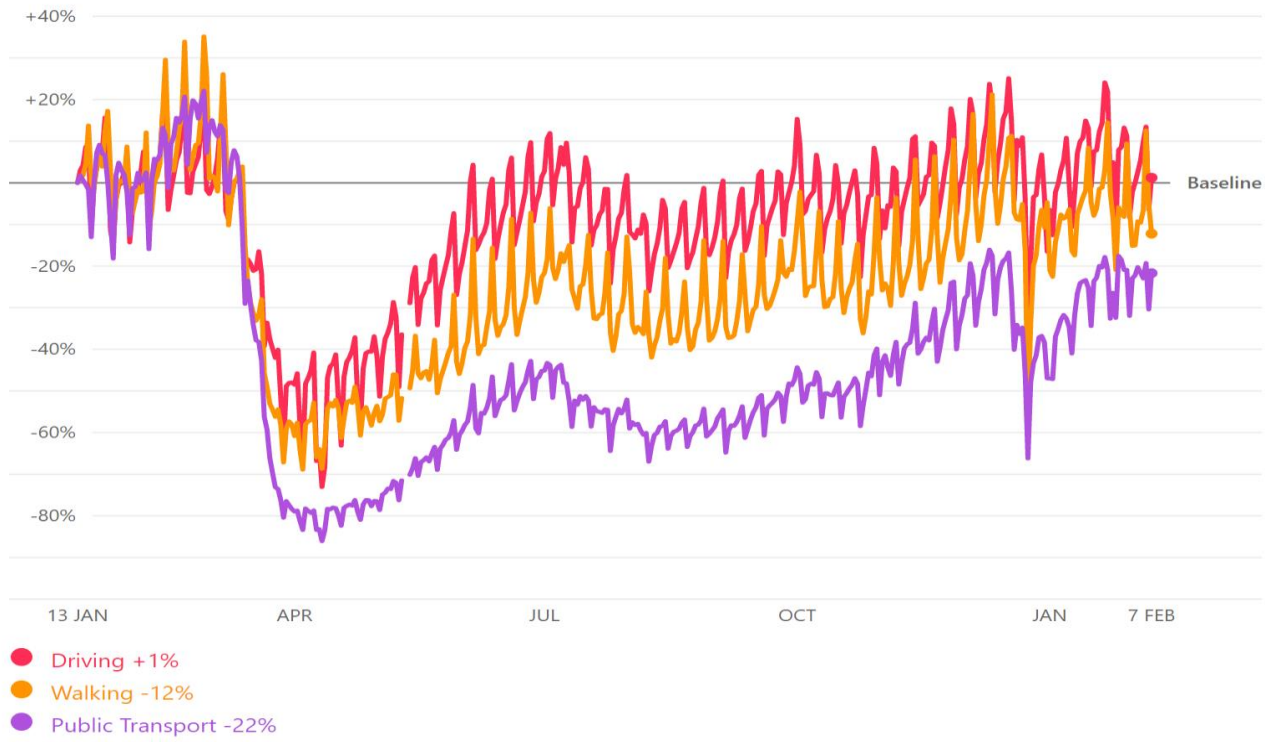
Mobility Trends

Change in routing requests since 13 January 2020



Search (for example: Italy, California or New York City)

Australia



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Scorecard update from FY2020.

Complete BASF paint roll out to all Capital SMART sites

**SUBSTANTIALLY
COMPLETE ¹**

Meet Bank Facility undertakings for Q2 2021

ACHIEVED

Continue to drive further scale benefits to deliver additional synergies beyond the \$17 million run rate identified and on track to be delivered in FY 2021

ONTRACK

Re-establish full network operations in all States as soon as COVID-19 restrictions relaxation allows volumes to fully return

COMPLETE

Return to pre-COVID acquisition pace targeting annual acquired revenues of circa \$100 million

ONTRACK

Note 1: 2x NZ sites remaining at end of December due to travel constraints.



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Normalisations.

NORMALISATIONS	HY 2021	HY 2020	CHANGE	
	AUD \$'000	AUD \$'000	AUD \$'000	%
Supplier termination fee	9,437	-	9,437	100.0%
Acquisition costs	-	8,508	(8,508)	(100.0%)
Restructuring and reorganisation costs	-	1,999	(1,999)	(100.0%)
Integration costs	-	321	(321)	(100.0%)
Other costs	-	188	(188)	(100.0%)
Total normalisations	9,437	11,016	(1,579)	(14.3%)
Pre-AASB 16 EBITDAI	29,668	7,441	22,227	298.7%
ACAD and Fully Equipped businesses sold on 31 December 2020	6,971	3,291	3,680	111.8%
Normalised EBITDAI	46,076	21,748	24,328	111.9%
% of normalisations	20.5%	50.7%		

- Normalisations for the period were \$9.4 million which represents the Capital SMART paint supplier termination fee.
- Normalised EBITDAI includes the contribution from the disposed businesses (ACAD and Fully Equipped) but does not include the accounting gain on disposal.
- Normalisations have been significantly reduced and only relate to the acquisition of Capital SMART.
- There are no Normalisations for the impact of the COVID-19 pandemic.



Acquisitions and Divestments.

ACQUISITIONS

Vehicle Panel Repairs

Western Trucks	1	25-Sep-20
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Automotive Parts and Accessories

Perth Brake Parts	N/A	30-Oct-20
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DIVESTMENTS

Automotive Parts and Accessories

ACAD Limited	N/A	31-Dec-20
AECAA Pty Ltd	N/A	31-Dec-20
ECB Pty Ltd	N/A	31-Dec-20
Service Body Manufacturing Australia Pty Ltd	N/A	31-Dec-20
Uneek 4x4 Australia Pty Ltd	N/A	31-Dec-20
AMA Fully Equipped NZ Holdings Pty Limited	N/A	31-Dec-20
Fully Equipped Auckland Limited	N/A	31-Dec-20
Fully Equipped Group Limited	N/A	31-Dec-20
Fully Equipped Limited	N/A	31-Dec-20
Fully Equipped Wellington Limited	N/A	31-Dec-20
Tuff Accessories Limited	N/A	31-Dec-20

