



See wealth differently

Results Presentation 1H2024

20 February 2024

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All figures in the presentation are provided in Australian dollars. Financial data may be subject to rounding.

This document has been authorised for release by the Board.

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Our purpose is

**To enable people to
see wealth differently
and discover a
brighter future**



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Today's presenters and agenda

Meet



Matt Heine

CEO & Managing Director



Grant Boyle

Chief Financial Officer

Discover

1. 1H2024 business and financial highlights

2. Strategy and product update

3. Corporate sustainability

4. 1H2024 financial performance

5. Outlook

6. Questions

7. Appendix and additional information

Acknowledgement of Country

We acknowledge the traditional owners of the lands that we work and live on.

Our office here in Sydney is on the lands of the traditional owners of the Gadigal people of the Eora Nation.

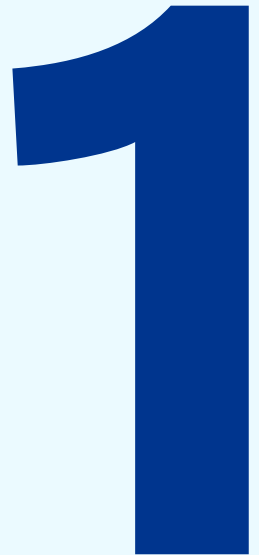
We celebrate the stories, culture and traditions of the Aboriginal and Torres Strait Islander people of all nations, and pay our respects to Elders past, present and future.

This statement is made by Netwealth Group Limited (Netwealth) on behalf of its reporting entities for 1H2024.



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1H2024 Business & financial highlights



Business and financial highlights 1H2024



\$123.3M

Total Income 1H2024
Growth \$20.5M (+20.0%)



\$78.0B FUA

Current FUA \$80.8B¹



\$228M

FUA Non-Custodial
Current \$265M¹



\$58.8M

EBITDA 1H2024
Growth \$12.6M (+27.2%)



\$4.7B

FUA net inflows 1H2024



\$6.7B

Domestic trading volume +
\$0.7B International trading volume

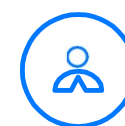


\$39.3M

NPAT 1H2024
Growth \$8.7M (+28.3%)

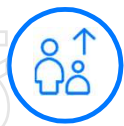


\$18.1B FUM



588

Employee headcount



132,826

No. of Accounts 31 Dec 2023
12 month growth of 11,794 (+9.7%)



\$1.5B

FUM net inflows 1H2024



79 seconds

Avg, speed of answer by contact centre



#1 Platform*

For Service, Best Product Offering &
Best Transaction Tools



\$15.5B MA

Current MA \$16.1B¹



BANQER

PRIMARY

100,000+

Primary school kids sponsored in Australia

¹ Current FUA, Current non-custodial FUA and current MA as at 16 Feb 2024 (unaudited)

*Rated by Investment Trends as number 1 in Overall Satisfaction by users for the 11th consecutive year (2014-2023) Adviser Technology Needs Report May 2023 and rated number 1 for Best Product Offering & Best Transaction Tools by Investment Trends Platform Competitive Analysis and Benchmarking Report Dec 2023.

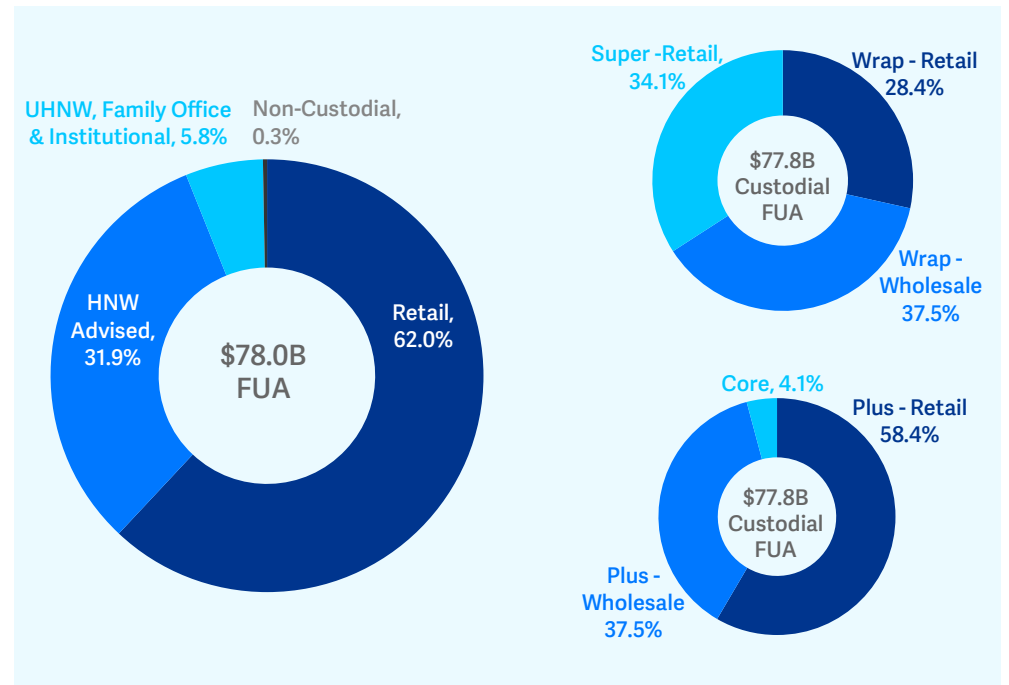
Business growth and composition

Growth in FUA, FUM and Accounts



Source: Netwealth

Composition of FUA



Source: Netwealth

UHNW, Family office, Institutional – client holdings generally greater than \$100M

UHNW: Ultra high net worth

HNW high net worth



Transition pipeline remains strong

Both existing and new Financial Intermediaries contribute to yearly FUA net inflows

1H2024 FUA net inflows analysis

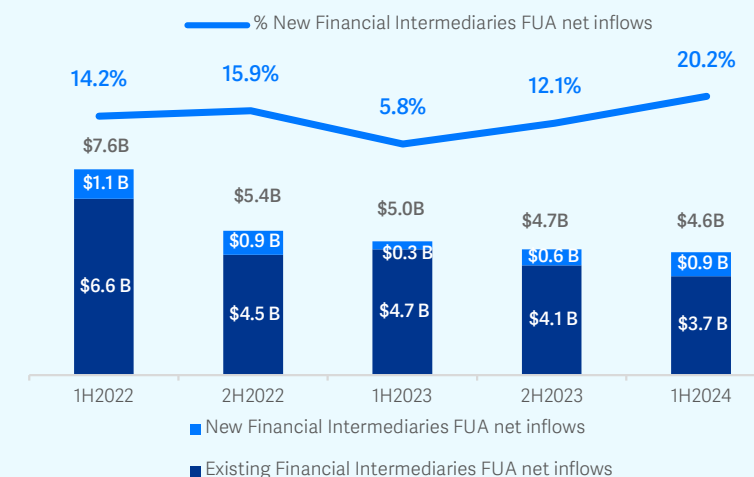
- New Financial Intermediaries from 1 July 2023 contributed approximately 20% of net inflows, higher than historical contributions.
- Continued migration of accounts from our existing Financial Intermediaries accounted for approximately 80% of FUA net inflows.

The ageing of FUA shows a diverse and loyal client base with strong upside

- New Financial Intermediaries typically transition their clients over a number of years. For example, 6.9% of all Financial Intermediaries new to Netwealth during CY2023, currently only hold 1.2% of FUA, identifying upside potential for a number of years.
- At 31 December 2023 the top 1,000 Financial Intermediaries accounted for 89% of FUA.

Several important new licensee relationships will begin transitioning and funding new accounts for years to come.

FUA net inflows analysis



Vintage analysis

New Financial Intermediaries (FI) per year	FI %	FUA %	FUA \$'B
CY2023	6.9%	22%	0.9 6.0
CY2022	6.2%	1.9%	1.5
CY2021	8.4%	4.6%	3.6
CY2020	8.1%	5.0%	3.9
CY2019	9.9%	18.9%	14.7
CY2014 to CY2018	33.5%	33.1%	25.8
Prior to CY2014	27.0%	35.3%	27.6

Source: Netwealth
CY calendar year



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Strategy and product update

2

Trends & opportunities

Netwealth's focus on data and technology positions us to benefit from accelerating change

Technology, AI & data

Rapid advancements in Technology require flexible infrastructure and architecture. Meanwhile, data and AI evolves across all industries leading to superior ecosystems, efficiency and insights.

Netwealth response:

- ✓ Modern micro-service architecture
- ✓ Open API
- ✓ Large in-house engineering, data and AI capability
- ✓ Agile way of working

Market landscape

Successful providers will be defined by the ability to leverage and respond to technology, rather than their institutional ownership. Industry fragmentation and reconsolidation creates opportunity.

Netwealth response:

- ✓ Strategic product development in key target markets
- ✓ Internal architecture with data at the centre
- ✓ Aligned and active major shareholder

Customers

Contestable segments are being redefined with varying sophistication and needs. Customers expect seamless integrations of information across all technology platforms.

Netwealth response:

- ✓ Extension of platform functionality covering whole of wealth
- ✓ Integrations with strategic partners delivering specialist services
- ✓ Clear focus on client needs

Advisers & licensees

Increasing complexity and corporatisation of the industry requires greater practice and business management capability, more efficient tools and access to data.

Netwealth response:

- ✓ Ingrained service culture and ability to rapidly respond with tailored solutions
- ✓ Data integration and analytics via Xeppo
- ✓ Integration with a wide range of partners

Investment vehicles, options

Range and sophistication of investment options and vehicles continue to expand. Advisers and clients seek investment efficiency and bespoke portfolio solutions and reporting.

Netwealth response:

- ✓ Innovative investment solutions & partnerships
- ✓ Sophisticated trading & transaction tools
- ✓ Customisable portfolio reporting and insights
- ✓ Access to private markets

Structural shift continues and shows no signs of slowing down

Netwealth remains a significant beneficiary of structural change increasing market share against the legacy platforms

Quarterly market share analysis from September 2016 to September 2023

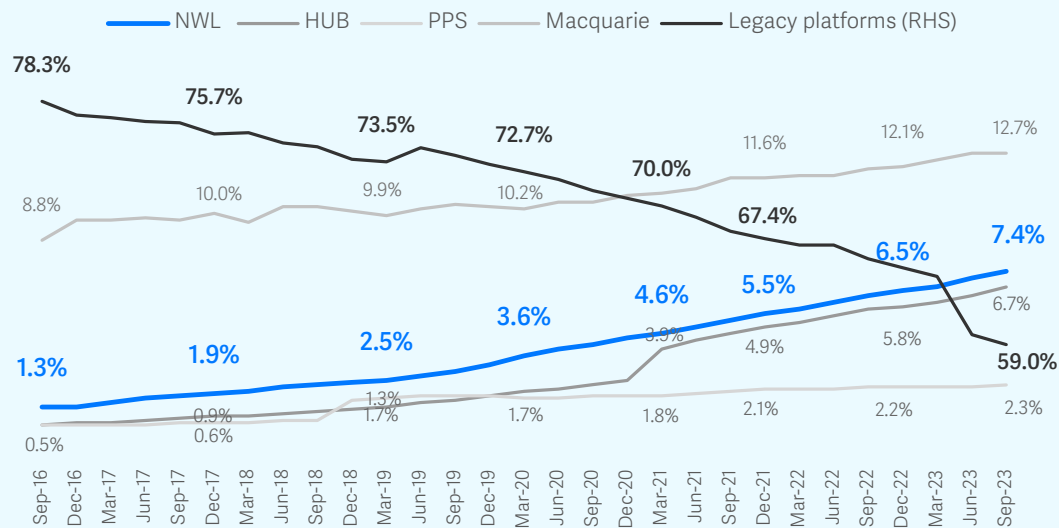
Netwealth market share increased to 7.4%

Market share for 1 year to 30 September 2023

- Netwealth gained 1.1%
- Legacy platforms lost 6.8%

Market share for 7 years to 30 September 2023

- Netwealth gained 6.1%
- Legacy platforms lost 19.3%



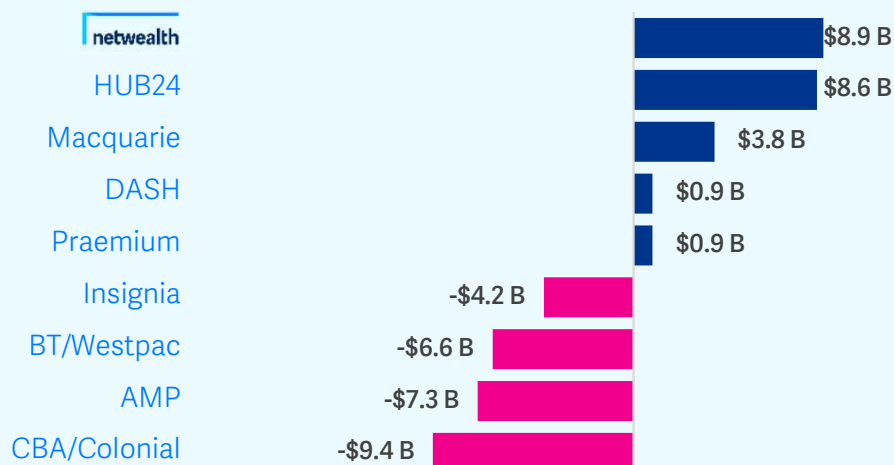
Source: Plan For Life, Analysis of Wrap, Platform and Master Trust Managed Funds. Included in Legacy platforms is BT's reduction in market share for circa \$35B relating to the transition of BT's Master Trust business to Mercer's Platform.

Netwealth is the leading specialist investment platform

Netwealth has an expanding market share and the fastest growth by net funds flow

Netwealth is the fastest growing platform by net funds flow and increased market share to 7.4%

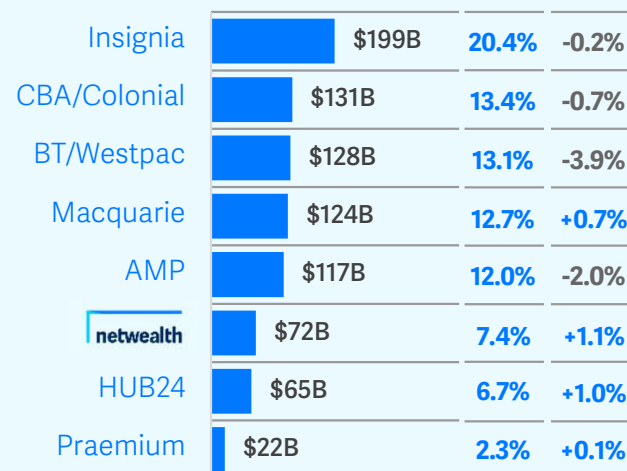
Platform providers net funds flows 12 months to Sep 2023



Source: Plan For Life, Analysis of Wrap, Platform and Master Trust Managed Funds as at Sep 2023
Total net flows of -\$5.0B (Not included above: Others of -\$0.6B and circa \$35B for the transition of BT's Master Trust business to Mercer's Platform)

Legacy platforms (with 59.0% of the market) are losing market share

Platform providers by FUA / % market share / market share movement
Sep 2022 to Sep 2023



Source: Plan For Life, Analysis of Wrap, Platform and Master Trust Managed Funds as at Sep 2023
Total industry retail FUA of \$975B (as at Sep 2023). BT's reduction in market share includes circa \$35B for the transition of BT's Master Trust business to Mercer's Platform

See wealth differently | Netwealth's advantage

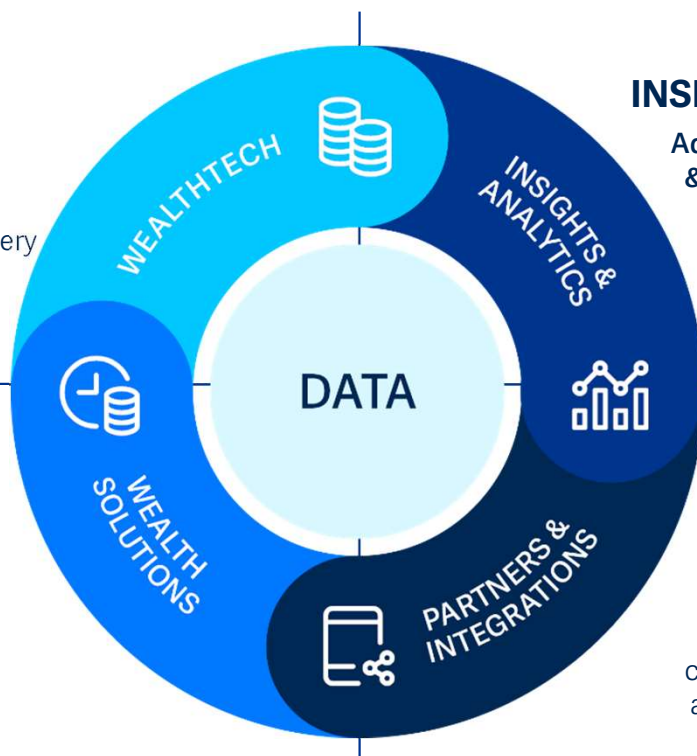
We seek to drive change that matters by delivering innovative products and service that leverage data, technology and connectivity

WEALTHTECH

Powerful **transaction and administration tools** that support portfolio management, advice delivery and client engagement

WEALTH SOLUTIONS

A market-leading range of **investment products, options and solutions** tailored for the needs of our clients and their advisers



INSIGHTS & ANALYTICS

Advanced **business, portfolio & client reporting** to support licensees, advisers & their clients.

A regular **programme of publications & insights** to stay ahead of the market

PARTNERS & INTEGRATIONS

An extensive, and growing range of **integrations with specialist providers** whose tools and insights are connected into the platform and the advisers' ecosystem

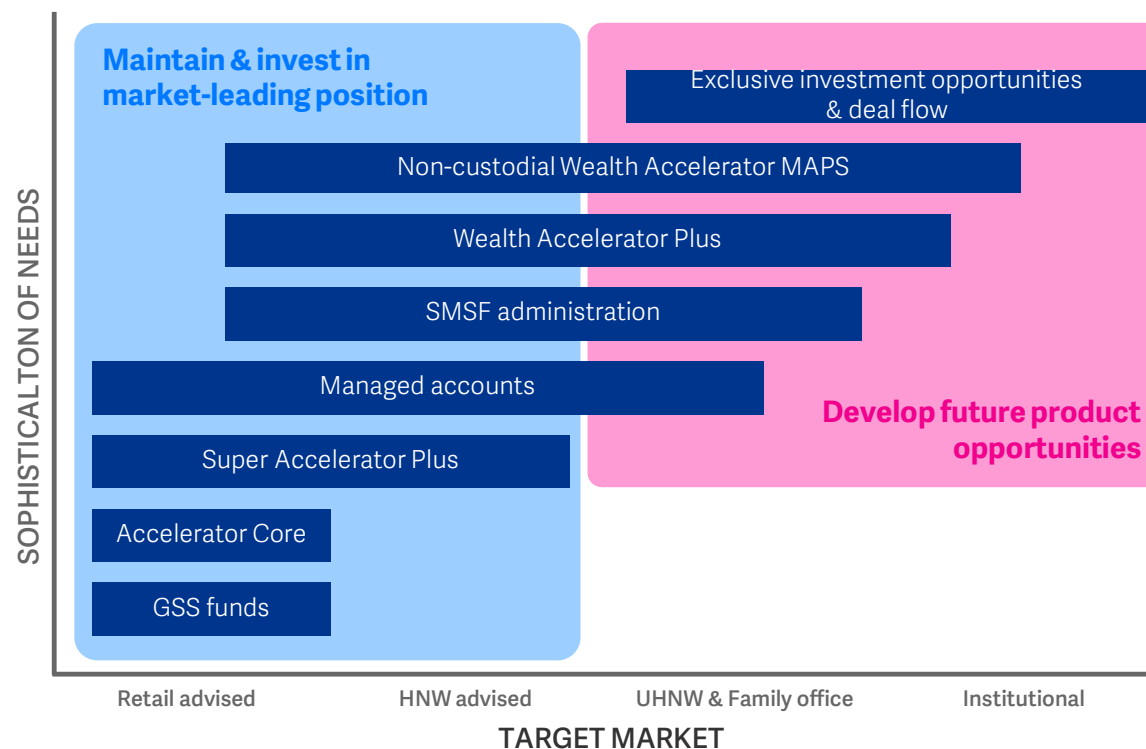
- **Data and technology is at the heart of what we do**, supporting an AI-driven future
- **Our people are empowered** to innovate and deliver a high-quality and responsive service
- **Data integration drives Netwealth's ability to offer a market-leading digital platform**
- **Solutions are developed in-house** but we will look to acquire or partner where it makes sense
- **The components of our architecture work synergistically**; supporting innovation and maximising our ability to work with the software advisers use every day, now and in the future

Netwealth's advantage | Wealth solutions

Our value proposition supports key market segments and levels of sophistication






















Award winning platform*



*Rated by Investment Trends as number 1 in Overall Satisfaction by users for the **eleventh** consecutive year and rated number 1 by Investment Trends for Best Platform Overall in 2017, 2018, 2019 and 2021.

Netwealth's Advantage | WealthTech

Our tech stack provides powerful transaction tools and efficient and engaging adviser & client solutions

 <p>DATA</p>	<p>ENGAGE</p>	<p>Client App & Portal</p> 	<p>Adviser Portal</p> 	<p>Licensee Portal</p> 	<p>Third-Party Professional Portal</p> 	<p>Model Manager Portal</p> 	<p>Fund Manager Portal</p>  <p>COMING SOON</p>
	<p>TRANSACT</p>	<p>Unlisted Assets</p> 	<p>Listed Securities</p> 	<p>Managed Accounts</p> 	<p>Corporate Actions</p> 	<p>Cash Management</p> 	<p>Portfolio Rebalancing</p> 
	<p>CONNECT</p>	<p>Xeppo</p> 	<p>Wealth Exchange APIs</p> 	<p>Bank Feeds</p> 	<p>Property Feeds</p> 	<p>External Software Providers</p> 	<p>Market Data</p> 

*Rated by Investment Trends as number 1 in Overall Satisfaction by users for the **eleventh** consecutive year and rated number 1 by Investment Trends for Best Platform Overall in 2017, 2018, 2019 and 2021.

Netwealth's advantage | Partners & integrations

Netwealth integrates deeply with a broad and growing range of specialist technology providers



DATA, TECHNOLOGY & PLATFORM FUNCTIONALITY

Xeppo	InvestmentLink
Microsoft	Iguana2
Domain/APM	Citi
Illion	Basiq
OSKO	



INVESTMENT, RESEARCH & PORTFOLIO TOOLS

PIMS	Zenith
Morningstar	Refinitiv
IAM	Fabric
iCapital	Factset
Investsense	Philo
SS&C	



WEALTHTECH

Class	Financial Simplicity
Plutosoft	Intelliflo
Myprosperity	SuperMate
Adviser Logic	Asora
Complii	Hero360
Fin365	Lumiant
IRESS Xplan	m2Wealth
BGL	Masttro
Platformplus	Zovanti
WealthConnect	ProductRex

■ Just released
 ■ Coming soon

Netwealth's advantage | Insights & analytics

Powerful insights & analytical tools help licensees, advisers & their clients better understand their business & investments

DATA



50+
practice reports

19
client reports

30+
annual publications, podcasts,
webinars and events

Daily
business & market updates

Xeppo
Practice & licensee
management dashboard



COMING SOON: Sophisticated
practice-level portfolio insights



COMING SOON: AI tools for
fund managers

Netwealth development roadmap

We are enhancing our digital wealth offering to address emerging opportunities. AI is already being deployed and will be a core component of internal efficiencies, enhancing existing services and supporting advisers in new ways



What we've delivered...

- Updated payment options and cash management capability
 - Introduced Netwealth Trading Desk
 - Enhanced Non-custodial capability
 - Relaunched the Developer Portal
 - Added additional API's and data integrations
 - Machine learning and AI for compliance data management and risk assessments
-
- Relaunched an enhanced core product with a new investment and pricing proposition
 - 200+ Non-custodial assets being administered
 - Increased transactional capability for international assets
 - Advice fee flexibility for fixed income products
 - 631 managed models available. Added during 1H2024
 - 54 private label managed models, 12 new retail models
 - 5 ESG managed models
 - Expanded suite of income solutions, including 31-day Cash Fund

What's coming next...

- Extended digital capabilities and mobile enhancements
 - User interface upgrade for advisers and clients
 - Ongoing investment in our mobile app including:
 - task management;
 - secure communication; and
 - document sharing
 - New trading and transactions:
 - straight through processing and execution of international equities, supporting T+1 settlements; and
 - online non-custodial orders
-
- Refreshed SMSF solution
 - Expansion of our investment menu
 - Enhanced private market offering
 - Updated Managed Account PDS
 - Additional Term Deposit providers

Netwealth development roadmap



What we've delivered...

- Significantly enhanced our reporting solution and Report Builder tools
- 2023 Advisable Australian and 2023 AdviceTech research and reports
- Accelerate OnTour and Summit community events

- Substantially expanded developer portal integrations
- Investment research and portfolio analytics and construction Enhancing data feeds for MDA provider partners
- Successful strategic partnership with iCapital
- Expanded suite of income options

What's coming next...

- Further development of our reporting tools including customised report packs
- Netwealth AI themed Hackathon delivered a range new potential solutions
- Enhancements to practice reporting and analytics

- Extend the integration with iCapital to deliver exclusive access to alternative assets and education
- Relaunch of wealth exchange adding to our online app store of connected services
- Extension of our API and developers' portal for ongoing delivery of new integration partners

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Corporate Sustainability

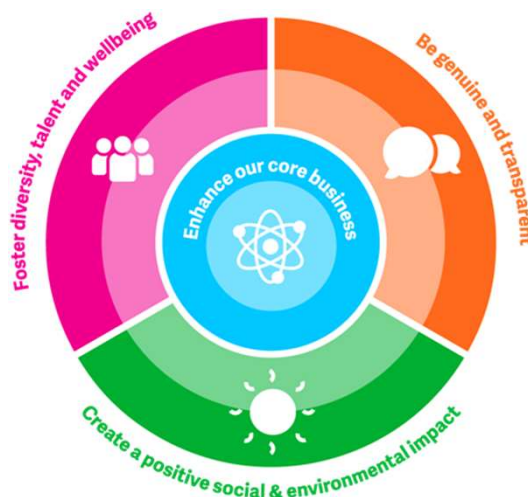
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Netwealth's corporate sustainability

Ongoing development of our core business will have the biggest impact and it is supported by a genuine and transparent approach

Foster diversity, talent and wellbeing

- Achieved 80% employee engagement score, top quartile in our industry
- Attained "Best Place to Work" accreditation
- Ranked 6th in the Top 10 Best Places to Work for Women by Work 180
- Launched employee resource groups to promote engagement and provide support for Pride, Women and Culture communities in Netwealth



Be genuine and transparent in our dealings

- Added 6 new ESG Managed Models
- Carbon emission reduction plan in process
- Received reasonable assurance from our Auditors, Deloitte on Service Organisation Controls, SOC2
- Revised our Whistleblowing policy
- Sustainability - specialised ESG investor research is available for all clients

Create a positive social and environmental impact

- Employee sponsored volunteering at Yarra River Keeper, Foodbank, Food For Change, CERES, St Kilda Mums, Very Special Kids and RSPCA
- Hosted the Netwealth Impact Fund Showcase; Employee voted Impact to support Bridge It and All Things Equal
- Netwealth support Banqer Primary, Girls in Tech, Centre for Women's Economic Safety and Lorne Surf Life Saving Club



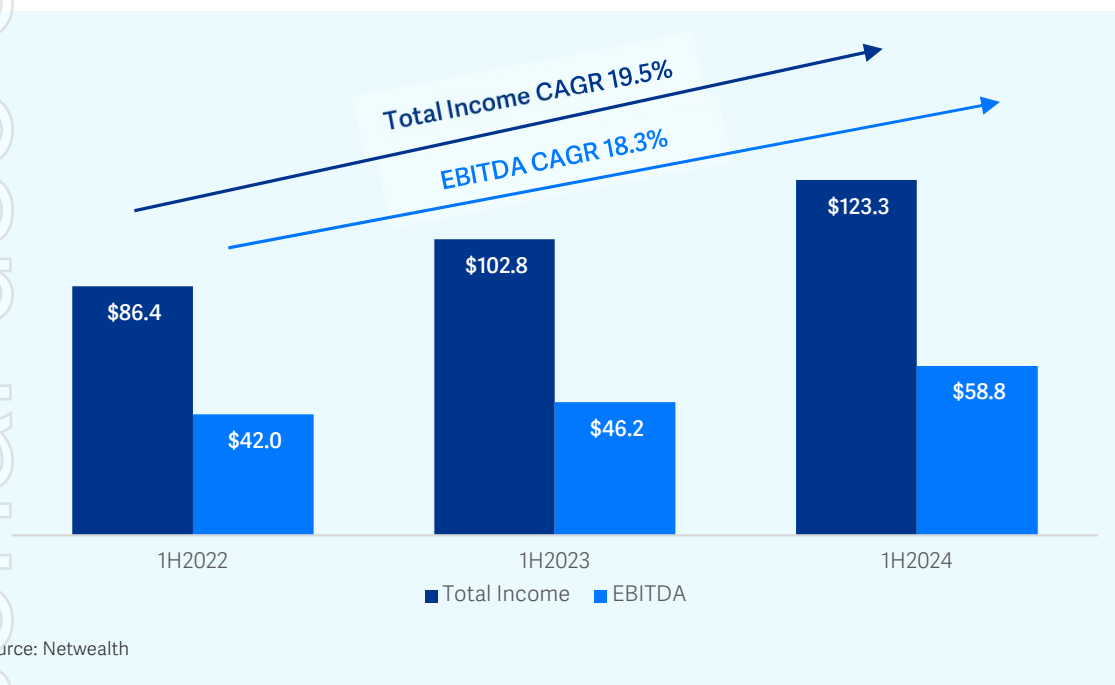
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1H2024 Financial performance

4

Sustained growth and profitability

Total income and EBITDA 1H2022 to 1H2024



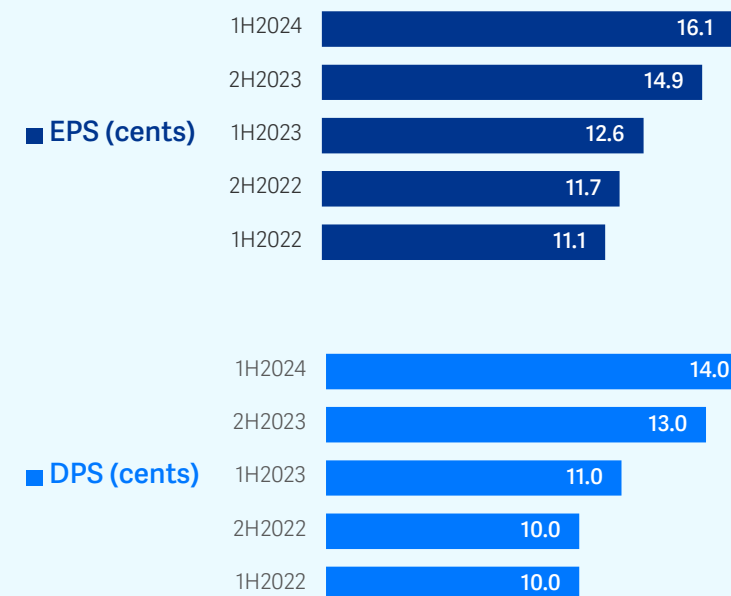
- Continued total income growth momentum attributed to overall high levels of recurring revenue and enhancing our product offering
- Continuing investment in talent and technology to increase capacity for sustained growth and performance
- EBITDA margin of 47.6% for 1H2024
- Operating net cash flow conversion rate to EBITDA remains very high

Robust financial performance

Financials	1H2024	1H2023	Change	% Change
Platform Revenue	117.8	99.8	18.0	18.1%
Other Income	5.5	3.0	2.5	84.1%
Total Income	123.3	102.8	20.5	20.0%
Employee Benefits Expenses	(44.6)	(38.1)	6.5	17.2%
Share Based Payment Expenses	(1.5)	(1.2)	0.3	24.5%
Other Costs & Expenses	(18.5)	(17.3)	1.2	6.6%
Total Operating Expenses	(64.6)	(56.6)	8.0	14.1%
EBITDA	58.8	46.2	12.6	27.2%
EBITDA Margin %	47.6%	44.9%	2.7%	-
EBITDA excluding non-cash share-based payments	60.3	47.4	12.9	27.1%
EBITDA Margin excluding non-cash share-based payments %	48.9%	46.1%	2.7%	-
NPAT	39.3	30.6	8.7	28.3%
NPAT margin %	31.9%	29.8%	2.1%	-
Operating net cash flow before tax	59.8	51.2	8.6	16.8%
EPS –diluted (cents)	16.1	12.6	3.5	27.8%
Interim Dividend (DPS)	14.0	11.0	3.0	27.3%

\$M unless otherwise stated

Increasing returns to investor



Source: Netwealth



Strong operating performance

Platform statistics	1H2024	1H2023	Change	% Change
Funds Under Administration (FUA)				
FUA - Custodial	77,772	62,414	15,358	24.6%
FUA - Non-custodial	228	33	195	591.7%
Total FUA	78,000	62,447	15,553	24.9%
FUA Inflows - Custodial	9,636	8,771	865	9.9%
FUA Outflows - Custodial	(5,020)	(3,746)	(1,274)	(34.0%)
FUA Net Inflows Custodial	4,616	5,025	(409)	(8.1%)
FUA Net Inflows - Non-custodial	91	21	70	336.6%
Total FUA Net Inflows	4,707	5,046	(339)	(6.7%)
Funds Under Management (FUM)				
Managed Account	15,513	12,229	3,284	26.9%
Managed Funds	2,560	2,211	349	(15.8%)
Total FUM	18,073	14,440	3,633	25.2%
Net Inflows – Managed Account	1,341	868	473	54.5%
Net Inflows - Managed Funds	168	328	(160)	(48.9%)
Total FUM Net Inflows	1,509	1,196	313	26.1%
Accounts EOP (number)	132,826	121,032	11,794	9.7%
Financial Intermediaries EOP (number)	3,633	3,421	212	6.2%
Cash transaction account as a % of FUA (EOP)	5.6%	6.9%	(1.3%)	-
Market Movement				
Market movement FUA - Custodial	3,010	1,737	1,272	73.2%
Market movement FUA - Non-custodial	11	12	(1)	(9.1%)
Total FUA market movement	3,021	1,749	1,271	72.7%
Total FUM market movement	604	165	439	266.3%

\$M unless otherwise stated
EOP – End of Period
Net Inflows exclude market movement

1H2024 commentary (increased to 1H2023)

- FUA of \$78.0 billion at 31 December 2023, FUA increased by \$15.6 billion, a 24.9% increase
- FUA net inflows of \$4.7 billion for 1H2024
- Non-custodial FUA of \$228 million at 31 December 2023
- FUM of \$18.1 billion at 31 December 2023, FUM increased by \$3.6 billion, a 25.2% increase
- FUM net inflows of \$1.5 billion for 1H2024
- Managed Account balance of \$15.5 billion at 31 December 2023, increased by \$3.3 billion, a 26.9% increase
- Cash transaction account as a percentage of FUA reduced to 5.6% at 31 December 2023, lower than average for 1H2024
- 132,826 Accounts increased by 11,794, a 9.7% increase

Focus on profitable growth

Delivering a market leading digital whole of wealth platform is driving increases in both FUA per account and annualised platform revenue per account

Key performance statistics

	1H2024	1H2023	Change
Average FUA /average No. of Accounts (\$'000)	560	506	54
Annualised Platform revenue /average No. of Accounts (\$)	1,805	1,673	132
Annualised Platform revenue /average FUA (bps)	32.2	33.1	(0.9)
EBITDA/average FUA (bps)	16.1	15.3	0.7
Fee paying FUA%	62.9%	64.5%	(1.6%)

- Average FUA account size increased to \$560,000 for 1H2024
- Annualised platform revenue per account of \$1,805 for 1H2024, an increase of \$132 per account to 1H2023
- FUA account size and positive market movement for 1H2024 resulted in:
 - a decrease of 0.9 bps in platform revenue/average FUA; and
 - a decrease in fee paying FUA % to 62.9%
- EBITDA/average FUA increased by 0.7 bps to 16.1 bps

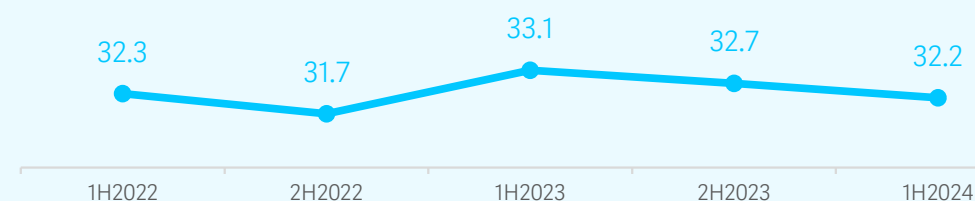
Average FUA/average No. of Accounts (\$'000)



Annualised Platform Revenue/average No. of Accounts (\$)



Annualised Platform Revenue/average FUA (bps)



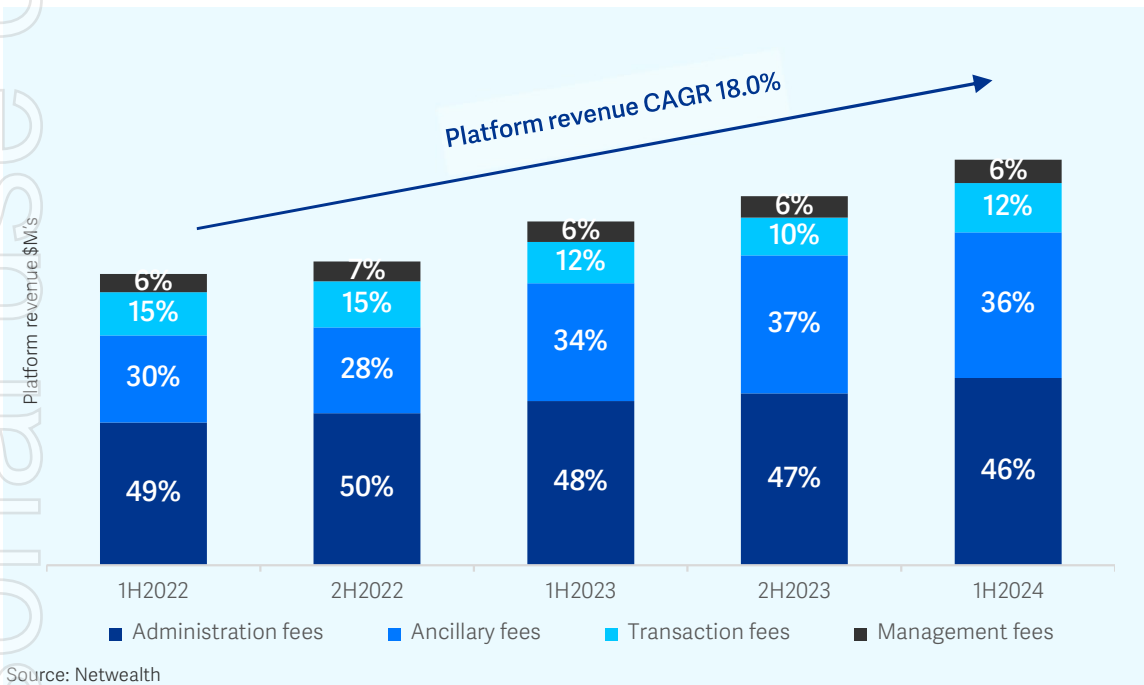
Source: Netwealth



Core components of platform revenue

A high level of recurring revenue and a focus on revenue diversification has delivered strong growth across different economic environments

Platform revenue split 1H2022 to 1H2024



Administration fees

Wrap
Super

Ancillary fees

Pool cash interest retained
Netcash
International equities admin
Managed model service
Fund manager service
Insurance admin
SMSF admin
Annuities
Non-custodial administration
Premium assets

Transaction fees

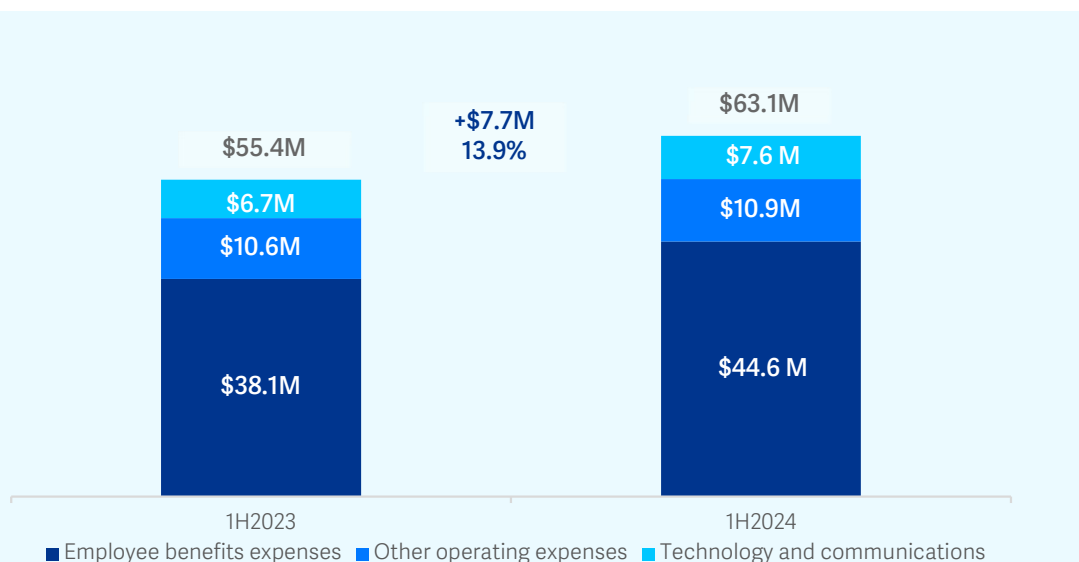
Brokerage
Share settlement
Managed account brokerage
FX margins
International
Offline transactions
IPO & Broker handling
Trading Desk

Management fees

NWL Funds
Managed Account

A disciplined approach to long term investment

Total operating expenses*



Source: Netwealth

*Excluding share-based payments expenses

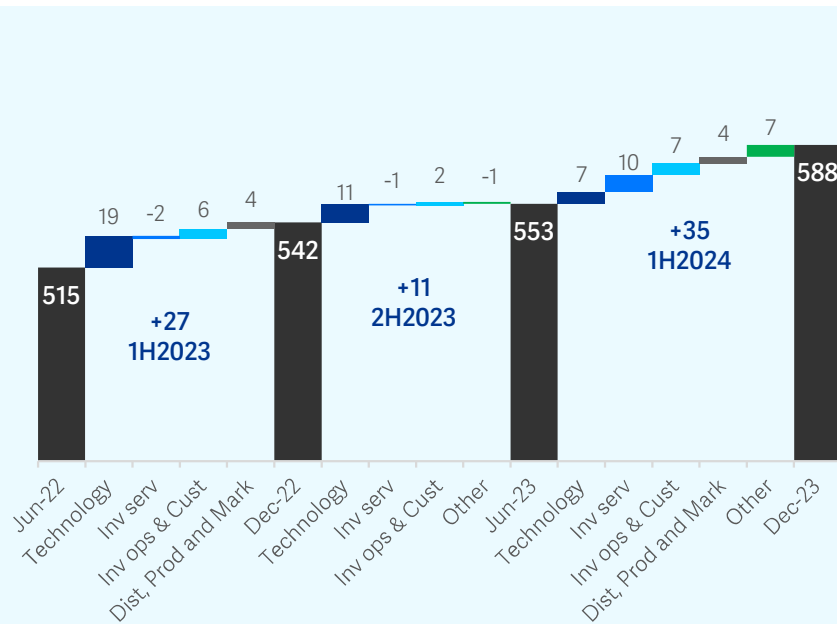
1H2024 commentary (comparison to 1H2023)

- Operating expenses of \$63.1 million, increased by \$7.7 million, 13.9% increase to 1H2023 (\$55.4 million). Excluding share-based payments expense.
- Employee benefits expenses of \$44.6 million, increased by \$6.5 million, 17.2% increase to 1H2023 (\$38.1 million) due to:
 - headcount at 31 December 2023 of 588 - an additional 35 roles added during 1H2024;
 - employee benefits expenses increased by 17.2% to 1H2023 due to additional senior appointments made across Technology, Legal Risk & Compliance, Product and Executive team; and
 - as per remuneration report adjustments were also made to Executive STI and LTIs participation levels for FY2024.
- Technology and communication expense of \$7.6 million increased by \$0.9 million, an increase of 12.6% to 1H2023 (\$6.7 million). Netwealth invested to enhance the scalability of systems, upgrading our technology infrastructure and continuing the transition to cloud-based systems.

Investing in people to support growth

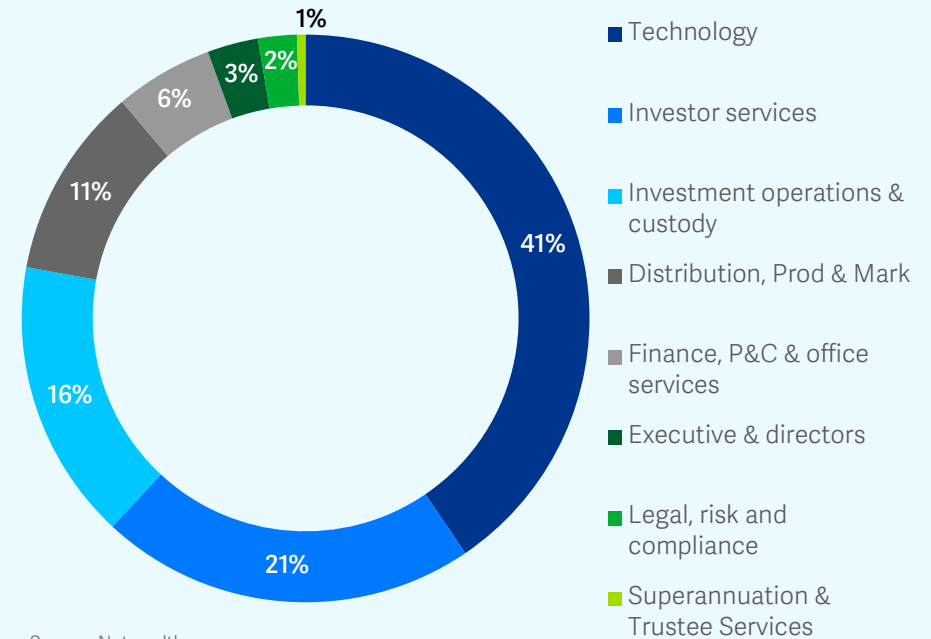
35 additional roles to support growth, innovation, service and technology

A team of 588 at 31 December 2023



Source: Netwealth

Headcount by function 31 December 2023



Source: Netwealth

Summary | Strong financial and market position



Highly profitable, with strong EBITDA margin

- Revenue growth
- High level of predictable recurring revenue



An extremely high correlation between EBITDA and operating cash flow, resulting in strong cash generation



Strong balance sheet

- Low capital expenditure
- Debt free
- Significant cash reserves



Ongoing strategic investment across technology infrastructure, people and software



A leader in affluent, high net worth and private client digital wealth solutions



#1 Platform¹

- Annual net inflows
- For customer satisfaction
- Best Product Offering & Best Transaction Tools

1. Rated by Investment Trends as number 1 in Overall Satisfaction by users for the 11th consecutive year (2014-2023) Adviser Technology Needs Report May 2023 and rated number 1 for Best Product Offering & Best Transaction Tools by Investment Trends Platform Competitive Analysis and Benchmarking Report Dec 2023.

Outlook

5

Outlook

Commentary

- Our roadmap is focused on enhancing and extending our current product and technology capabilities to address the substantial number of existing and emerging opportunities in the market.
 - AI is, and will, drive efficiencies, enhance services, improve reporting, and support advisers and clients in new ways.
 - Netwealth and iCapital will be launching exclusive access to off shore private markets and managers to meet the needs of our high net worth, family office and sophisticated investors.
 - Straight through processing and execution of international equities on 16 exchanges will go live in May to support T+1 settlements.
 - Major mobile enhancements including task management, document sharing and secure communication will go live progressively throughout the remainder of this calendar year.
 - Major user interface upgrade to be rolled out this calendar year for advisers and clients.
- As reported in our quarterly update, inflows for Calendar Year 2023 were at record levels. We are confident that the range of new initiatives and products delivered should continue to increase inflows and reduce outflows which we believe were largely driven by adverse market conditions.
- In early 2024, our new business pipeline and conversion rates across all segments remain strong giving us confidence in our outlook and future growth opportunities which we believe are significant.
- Employee vacancies remain at low levels, and we have uplifted capability with additional senior appointments across the business to manage and drive growth. In the 2H2024 we expect head count growth to be slightly below the first half.
- Netwealth remains in an excellent financial position:
 - Highly profitable, with strong EBITDA margin;
 - An extremely high correlation between EBITDA and operating cash flow, resulting in strong cash generation;
 - Very high levels of predictable recurring revenue; and
 - Significant cash reserve, debt free and low levels of capital expenditure.

Thank you

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1H2024 Appendix and additional information



Cash Flow

The table below sets out the summary of the consolidated statement of cash flows for 1H2024 and 1H2023

Consolidated Group for Period Ended

	31 Dec 2023	31 Dec 2022	Variance	Variance
	\$'M	\$'M	\$'M	%
Receipts from customers	122.9	104.2	18.7	18.0%
Other operating cash flows	(63.1)	(53.0)	(10.1)	(19.1%)
Underlying operating net cash flows before tax	59.8	51.2	8.6	16.8%
Investing activities	(2.3)	(2.5)	0.2	8.9%
Adjustment for seed funding for Managed Funds	0	(1.0)	1.0	100.0%
Free cash flows before tax	57.5	47.7	9.8	20.6%