



**STRONGER
TOGETHER**

FY2015 Results

26 August 2015

Presenters

Robert Kelly, Managing Director & CEO
Stephen Humphrys, Chief Financial Officer

Important notice



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Local currencies have been used where possible. Prevailing current exchange rates have been used to convert local currency amounts into Australian dollars, where appropriate. All references starting with "FY" refer to the financial year ended 30 June. For example, "FY15" refers to the year ended 30 June 2015. All references starting with "1H FY" refer to the financial half year ended 31 December. For example, "1H FY15" refers to the half year ended 31 December 2014.

- » **DELIVERED** on growth and earnings despite soft premium rates
 - » NPATA¹ of \$56.7m, up 38%
 - » Cash EPS¹ of 9.79 cps, up 23%, ahead of original 10-13% guidance, and in line with Feb15 guidance of 22-25%
- » **ACQUIRED** Calliden and QBE agencies to become the largest underwriting agency group in Australia and New Zealand, with strong performance to date
- » **ENHANCED** the network offering through the launch of a retail product offering, Steadfast Direct (our challenger brand), and a strategic partnership with MetLife to distribute SME life insurance products
- » **ACHIEVING** cost savings through merging brokers and agencies (hubbing/bolt-ons) and offshoring
- » **ESTABLISHED** Steadfast New Zealand to create a similar platform to Steadfast Australia
- » **STRENGTHENED** senior management team
- » **RE-FINANCED** bank facilities to provide ~\$110m capacity for future acquisitions and deferred settlements (after funding ~\$20m of deferred settlements by 30 September 2015)
- » **FY16 GUIDANCE** range of 10-14% growth in cash EPS¹, continuing track record of earnings growth
 - » FY16 NPATA guidance range of \$80-\$83m, up 41-46% from \$56.7m in FY15

¹ Cash EPS and NPATA are shown on an underlying basis. Non-IFRS financial information including Underlying P&L items, Pro-forma P&L items, EBITA, NPATA and cash EPS provides useful information to measure the financial performance and condition of Steadfast.

FY15 financial highlights¹

Strong growth despite soft market

12 months ended 30 June	Underlying FY15 ²	Pro-forma FY14 ⁴	% growth
Revenue (\$m)	298.7	173.4	72.3%
EBITA post Corporate Office (\$m)	90.4	62.3	45.1%
NPATA (\$m)	56.7	41.2	37.6%
Cash EPS (cents)³	9.79	7.94	23.3%

- » Growth from significant underwriting agency acquisitions
 - » Calliden acquisition from 1 January 2015
 - » QBE agencies acquisitions from 1 April 2015

- » Final dividend of 3.0 cents per share (fully franked)
 - » Full year dividend of 5.0 cents per share (fully franked), up 11% yoy

¹ Non-IFRS financial information including Underlying P&L items, Pro-forma P&L items, EBITA, NPATA and cash EPS provides useful information to measure the financial performance and condition of Steadfast.

² See slide 32 for a reconciliation between Statutory and Underlying NPATA.

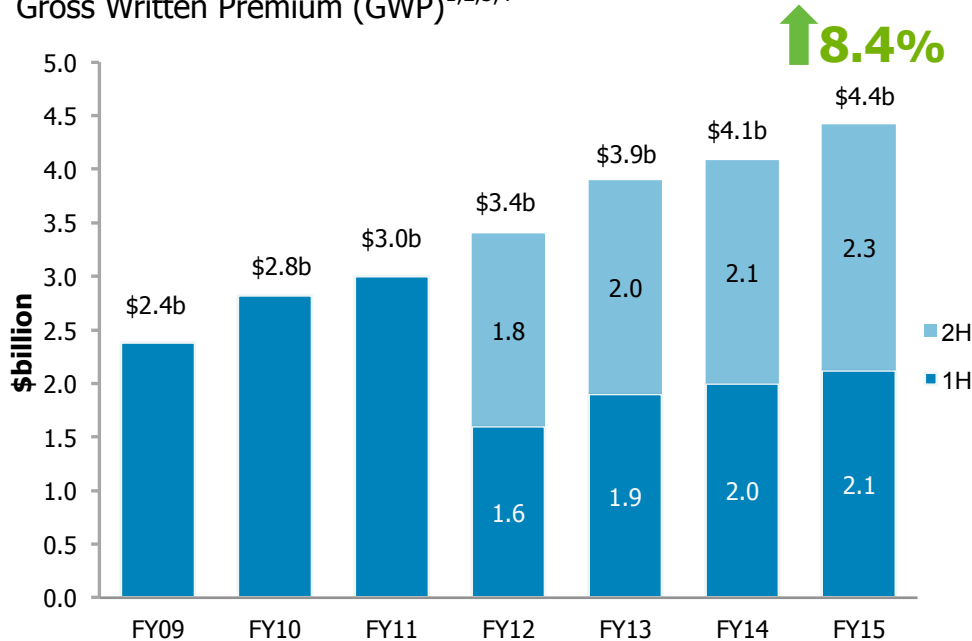
³ Cash EPS represents NPATA per share. FY14 pro-forma cash EPS of 8.23 cps adjusted to reflect re-basing of EPS post February/March 2015 1:3 rights issue.

⁴ The pro-forma results for FY14 assume the Pre-IPO Acquisitions and the IPO Acquisitions were included for the full reporting period (all of the IPO Acquisitions completed on 7 August 2013). Where used in this release, "Pre-IPO Acquisitions" and "IPO Acquisitions" have the meaning given in the IPO prospectus.

Network Brokers GWP growth

Network Brokers

Gross Written Premium (GWP)^{1,2,3,4}



- Network Brokers generated \$4.4b GWP, up 8.4% yoy
- CAGR of 11% since FY09.
- Increase in volumes mitigated price reduction
- Increase in NZ brokers due to Allied acquisition in July 2014

- 5.5% price reduction (-\$225m)

+5.2% volume growth (\$214m)

+5.8% NZ network (\$237m)

+2.9% AU network (\$117m)

↑ 8.4% total

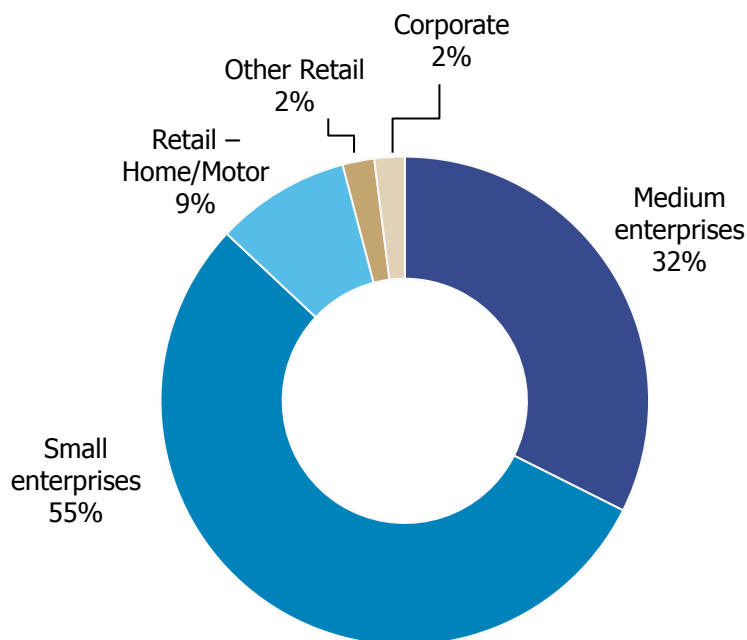
¹ GWP excludes fire service levies which generate no income for brokers.

² Metrics above consist of non-IFRS financial information used to measure the financial performance and condition of Steadfast.

³ GWP price and volume growth includes Steadfast New Zealand starting in 2H FY15

⁴ Based on 1.69m policies in FY15 - average price per policy \$2,404 (FY14: \$2,544)

Steadfast Network Brokers' GWP mix^{1,2,3}



- » **87%** of customer base relates to small to medium size enterprises (**SMEs**) → less pricing volatility
- » Focus is on advice clientele
- » **Low exposure** to Corporate (2%) → more significant pricing pressure
- » **Low exposure** to retail insurance markets (**11%**) → dominated by direct players

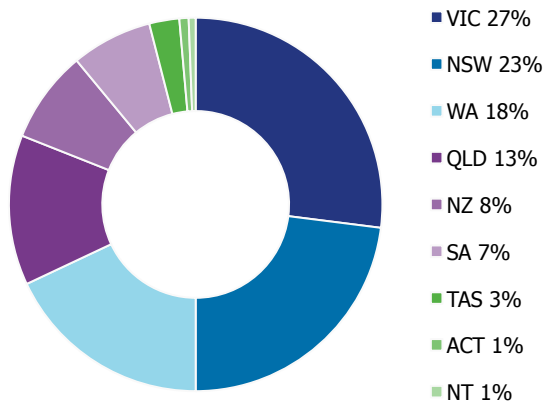
¹ Excludes Steadfast New Zealand's GWP

² Allocation based on policy size (retail <\$1k, small \$1k – \$9.9k, medium \$10k – \$299k and corporate \$300k+).

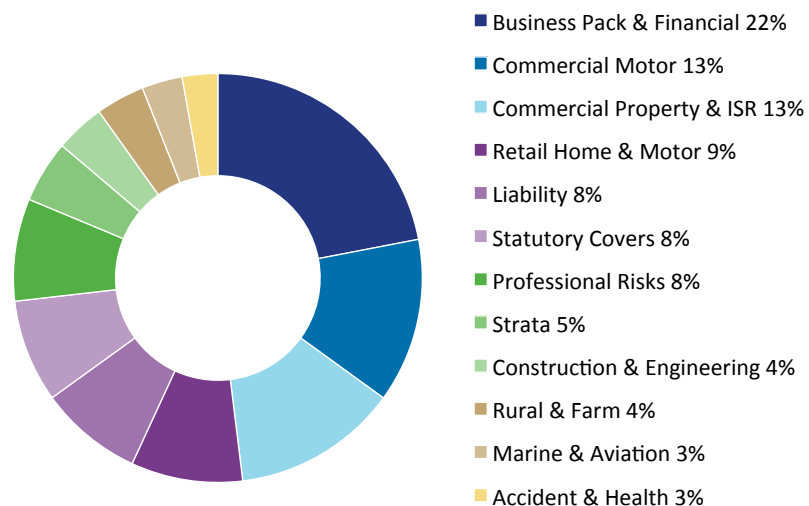
³ Metrics above consist of non-IFRS financial information used to measure the financial performance and condition of Steadfast.

Diversified sales footprint

Diversified by geography^{1,2}



Diversified by product line¹



Notes:

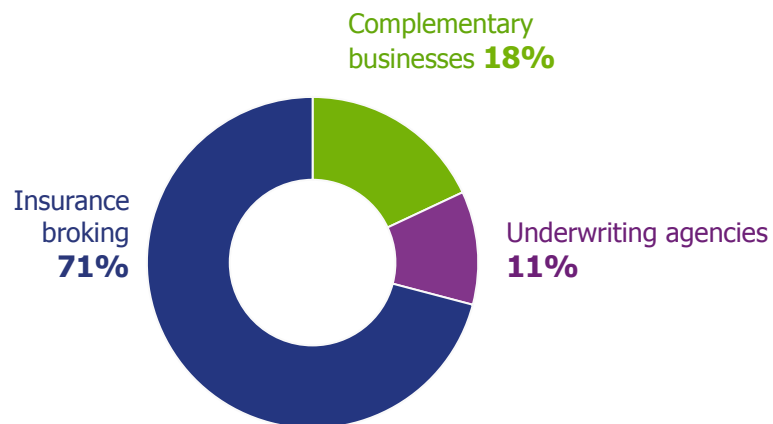
¹ Based on FY15 Steadfast Network Broker GWP of \$4.4 billion.

² Geography is based on head office location of each Steadfast Network Broker; a small number of Steadfast Network Brokers had overseas operations in FY15.

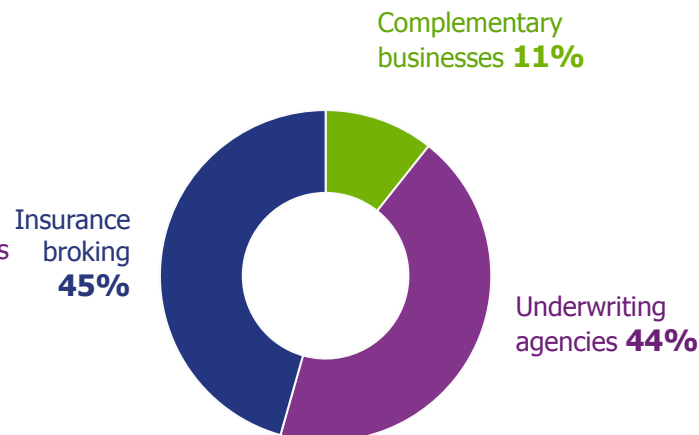
Earnings mix diversified

The Group has diversified its earning mix in the financial sector.

FY14 EBITA pre CO split¹



Run Rate FY15 EBITA pre CO split²

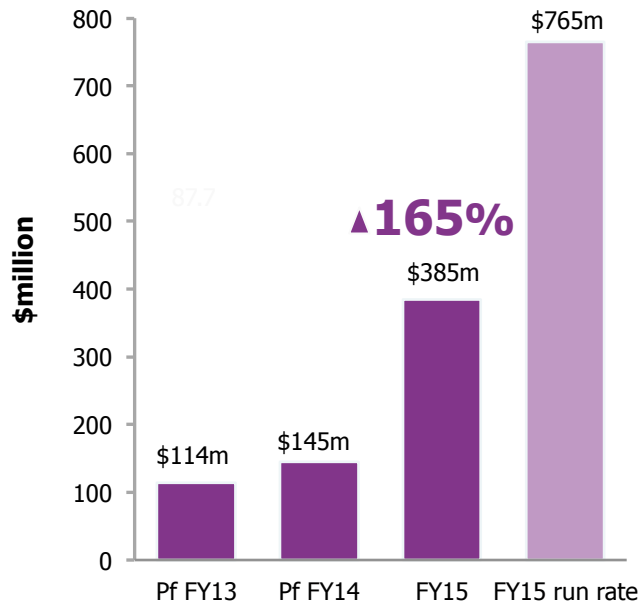


¹ Based on FY14 IFRS Pro-forma EBITA pre Corporate Office expenses

² Based on FY15 IFRS Underlying EBITA pre CO including annualised run rate full year EBITA for acquisitions including Calliden, QBE agencies and IC Frith acquisitions.

Steadfast Underwriting Agencies

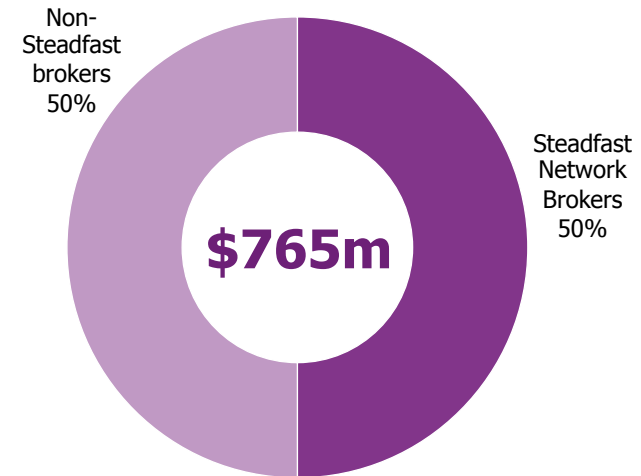
Gross Written Premium (GWP)¹



- GWP of \$385m, up 165% enhanced principally by Calliden and QBE agency acquisitions
- Full year run rate yet to be recognised

Distribution split

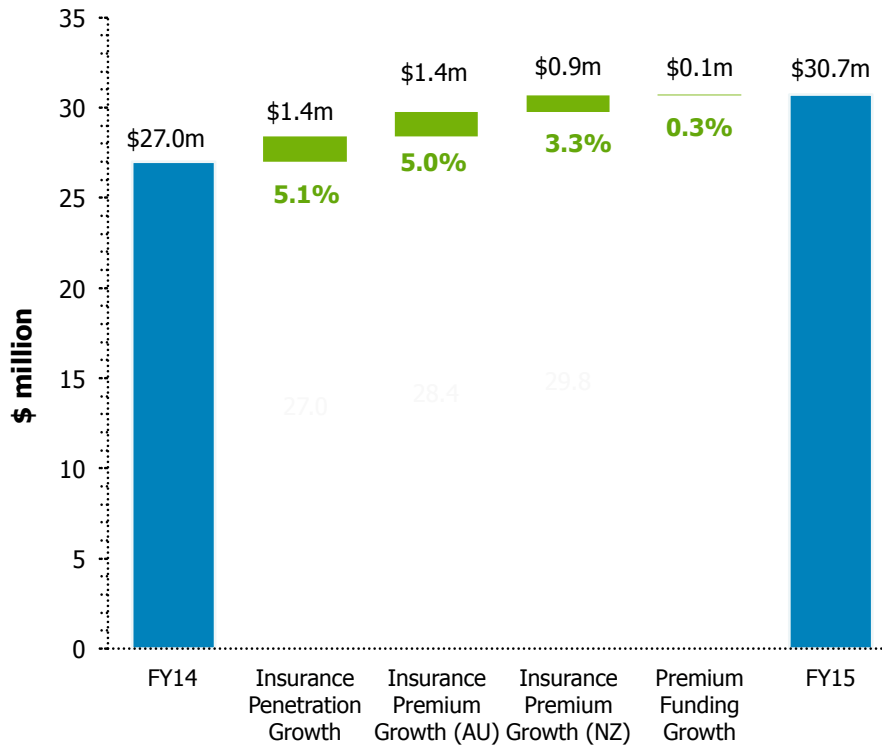
based on FY15 run rate GWP



- Underwriting agencies operate in an "open market" philosophy
- No exclusivity for Steadfast Network Brokers

¹ Metrics above consist of non-IFRS financial information used to measure the financial performance and condition of Steadfast.

Strong M&A Fee¹ growth

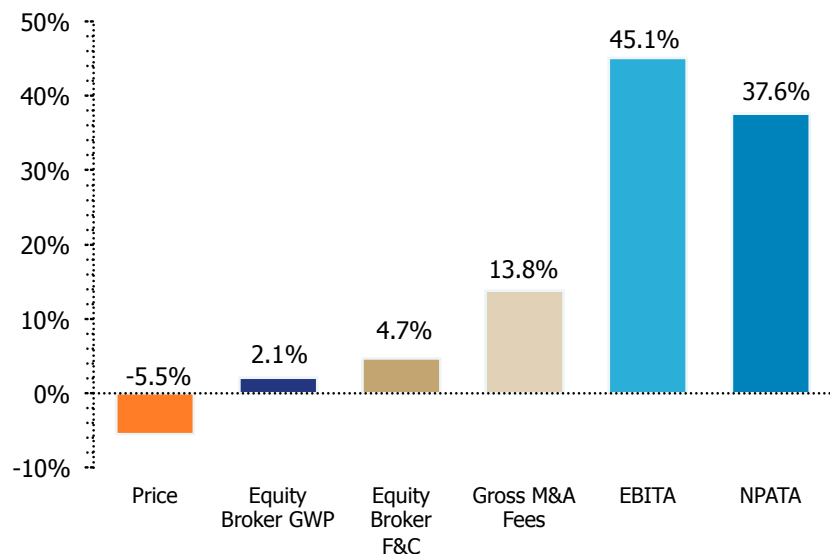


- ▶ 13.8% yoy growth driven by more M&A products and rate increases
- ▶ M&A Fee pays for provision of services to the network and rebates

¹ Gross M&A Fee represents Marketing & Administration Fee prior to intercompany transactions.

Strong earnings uplift

FY15 vs FY14^{1,2}



Growth in

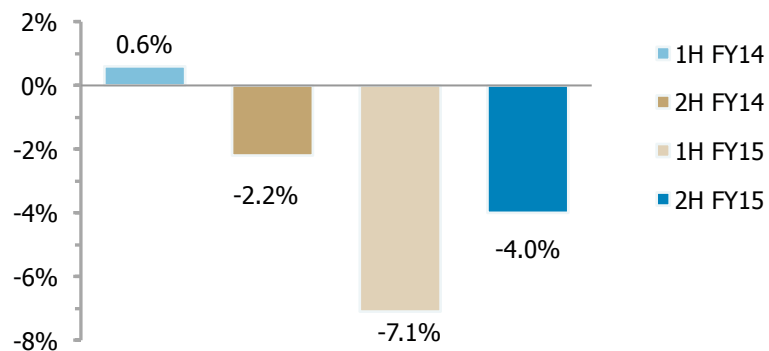
- › GWP
- › F&C
- › M&A
- › EBITA
- › NPATA

despite reduced premium rates

¹ Non-IFRS financial information including Underlying P&L items, Pro-forma P&L items, EBITA, NPATA and cash EPS provides useful information to measure the financial performance and condition of Steadfast.

² FY14 refers to pro-forma FY14; FY15 refers to underlying FY15.

Price growth¹



Flattening market evidenced by lower reduction in rates in 2H FY15

¹ Price growth based on the year-on-year change in average price per premium brokered by Steadfast Network Brokers excluding new brokers.

Australian General Insurance Statistics¹



Premiums and Claims by Class of Business	Houseowners/householders		Commercial motor vehicle		Domestic motor vehicle	
	Year End Jun 2014	Year End Jun 2015	Year End Jun 2014	Year End Jun 2015	Year End Jun 2014	Year End Jun 2015
Gross written premium (\$m)	7,455	7,598	2,091	2,082	7,898	8,041
Number of risks ('000)	11,313	11,468	1,439	1,441	13,910	14,328
Average premium per risk (\$)	659	663	1,453	1,445	568	561
Outwards reinsurance expense (\$m)	2,243	2,254	146	142	1,361	1,373
Gross earned premium (\$m)	7,701	7,895	2,071	2,116	7,791	7,962
Cession ratio	29%	29%	7%	7%	17%	17%
Gross incurred claims (current and prior years) (\$m) (net of non-reinsurance recoveries revenue)	3,108	5,182	1,312	1,455	5,339	5,919
Gross earned premium (\$m)	7,701	7,895	2,071	2,116	7,791	7,962
Gross loss ratio	40%	66%	63%	69%	69%	74%
Net incurred claims (current and prior years) (\$m)	2,738	3,877	1,253	1,366	4,636	4,941
Net earned premium (\$m)	5,458	5,641	1,924	1,974	6,430	6,589
Net loss ratio	50%	69%	65%	69%	72%	75%
Underwriting expenses (\$m)	1,573	1,585	487	523	1,328	1,429
Net earned premium (\$m)	5,458	5,641	1,924	1,974	6,430	6,589
U/W expense ratio	29%	28%	25%	26%	21%	22%
Net U/W combined ratio	79%	97%	90%	96%	93%	97%

➤ Deteriorating Combined Operating Ratios implies flattening market

¹ Source: Australian Prudential Regulation Authority (APRA) Quarterly General Insurance Performance Statistics June 2015 (issued 20 August 2015).

Australian General Insurance Statistics¹



Premiums and Claims by Class of Business	Fire and ISR		CTP motor vehicle		Public and product liability		Professional indemnity	
	Year End Jun 2014	Year End Jun 2015	Year End Jun 2014	Year End Jun 2015	Year End Jun 2014	Year End Jun 2015	Year End Jun 2014	Year End Jun 2015
Gross written premium (\$m)	3,882	3,744	3,474	3,584	2,217	2,226	1,557	1,563
Number of risks ('000)	1,358	1,451	11,161	11,409	8,953	9,423	528	558
Average premium per risk (\$)	2,859	2,581	311	314	248	236	2,947	2,803
Outwards reinsurance expense (\$m)	1,757	1,619	400	460	442	472	442	442
Gross earned premium (\$m)	4,244	3,987	3,409	3,542	2,209	2,249	1,468	1,543
Cession ratio	41%	41%	12%	13%	20%	21%	30%	29%
Gross incurred claims (current and prior years) (\$m) (net of non-reinsurance recoveries revenue)	1,553	3,627	2,957	2,702	1,381	1,365	1,048	964
Gross earned premium (\$m)	4,244	3,987	3,409	3,542	2,209	2,249	1,468	1,543
Gross loss ratio	37%	91%	87%	76%	63%	61%	71%	62%
Net incurred claims (current and prior years) (\$m)	1,186	2,119	2,568	2,277	1,021	1,112	683	699
Net earned premium (\$m)	2,487	2,368	3,008	3,082	1,767	1,777	1,026	1,101
Net loss ratio	48%	90%	85%	74%	58%	63%	67%	64%
Underwriting expenses (\$m)	988	1,017	348	373	588	557	247	249
Net earned premium (\$m)	2,487	2,368	3,008	3,082	1,767	1,777	1,026	1,101
U/W expense ratio	40%	43%	12%	12%	33%	31%	24%	23%
Net U/W combined ratio	87%	132%	97%	86%	91%	94%	91%	86%

➤ Deteriorating Combined Operating Ratios implies flattening market

¹ Source: Australian Prudential Regulation Authority (APRA) Quarterly General Insurance Performance Statistics June 2015 (issued 20 August 2015).



Financial Information

Strong earnings growth

12 months ended 30 June	Underlying FY15 ¹	Pro-forma FY14	Year-on-year growth %	Organic growth %	Growth from acquisitions and hubbing % ⁴
Revenue (\$m)	298.7	173.4	72.3%	5.1%	67.2%
EBITA post Corporate Office ¹ (\$m)	90.4	62.3	45.1%	-3.3%	48.4%
NPAT (\$m)	42.1	32.4	29.8%		
Reported EPS (cents)	7.26	6.24	16.4%		
NPATA² (\$m)	56.7	41.2	37.6%		
Cash EPS³ (cents)	9.79	7.94	23.3%		

- Organic growth impacted by soft market conditions
- Strong growth from acquisitions (trading results from Calliden acquisition from 1 January 2015; QBE agencies and IC Frith from 1 April 2015)
- Hubbing cost synergies (~7% cost reduction per hub) masked by extra selling costs that drove higher volumes

¹ Non-IFRS financial information including Underlying P&L items, Pro-forma P&L items, EBITA, NPATA and cash EPS provides useful information to measure the financial performance and condition of Steadfast.

² See slide 32 for a reconciliation between Statutory and Underlying NPATA.

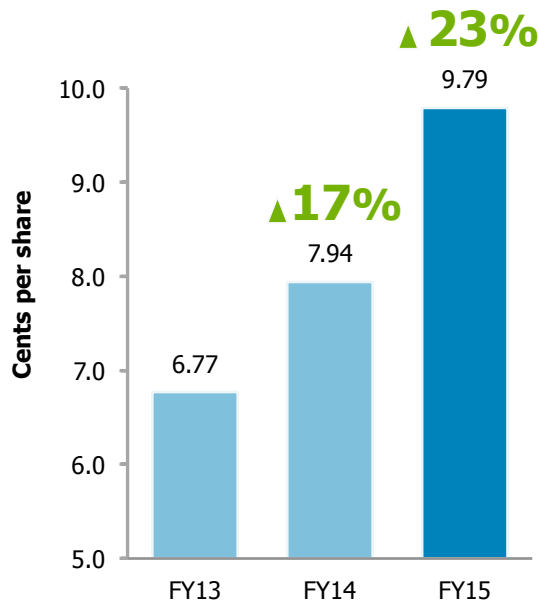
³ Cash EPS represents NPATA per share. FY14 pro-forma cash EPS of 8.23 cps adjusted using bonus factor to reflect re-basing of EPS as a result of the March 2015 rights issue.

⁴ Includes growth from associates converted to consolidated entities in FY15.

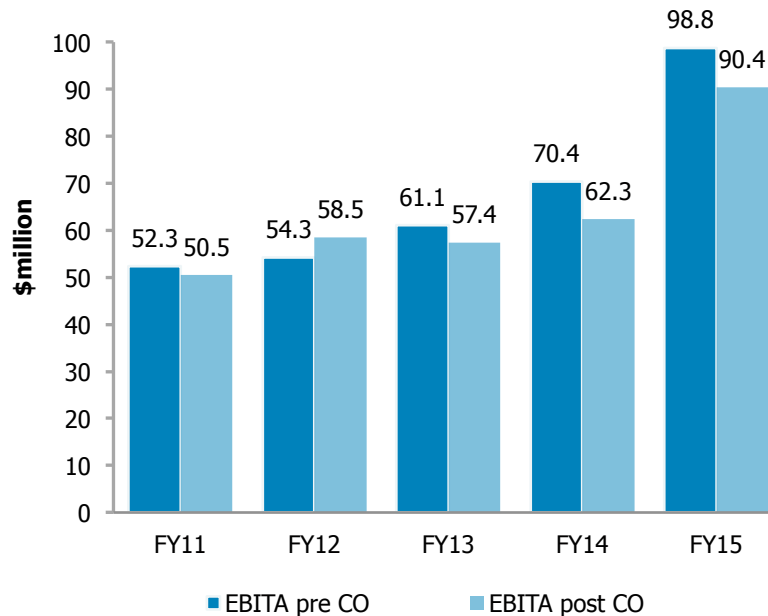
Track record of earnings growth

Resilient nature of business model demonstrated by track record of earnings growth

Full year cash EPS^{1,2}



Full year EBITA^{1,2}
pre and post Corporate Office expenses



¹ Non-IFRS financial information including Underlying P&L items, Pro-forma P&L items, EBITA, NPATA and cash EPS provides useful information to measure the financial performance and condition of Steadfast.

² FY11 to FY14 refers to pro-forma; FY15 refers to underlying FY15.

Brokers (Consolidated & Equity Accounted)

12 months ended 30 June	Underlying FY15	Pro-forma FY14	Year-on-year growth %	Organic growth %	Growth from acquisitions & hubbing ⁴
Fees & Commissions	244.2	213.8	14%	5%	10%
Other income	38.4	30.3	27%	20%	7%
Total revenue	282.6	244.1	16%	7%	9%
EBITA pre CO	79.9	76.1	5%	-6%	11%

- Broker profits impacted by soft market – price reductions offset by volume gains
- Increased costs to secure additional volumes
- Subdued conditions outside of NSW and Victoria
- Growth primarily from acquisitions

¹ Non-IFRS financial information including Underlying P&L items, Pro-forma P&L items, EBITA, NPATA and cash EPS provides useful information to measure the financial performance and condition of Steadfast.

² FY14 refers to pro-forma FY14; FY15 refers to underlying FY15.

³ Aggregate refers to the 100% aggregation of all investees' results regardless of Steadfast's ownership interest.

⁴ Includes growth from associates converted to consolidated entities in FY15.

Underwriting agencies (Aggregate)^{1,2,3}



Agencies (Consolidated & Equity Accounted)

12 months ended 30 June	Underlying FY15	Pro-forma FY14	Year-on-year growth %	Organic growth %	Growth from acquisitions %
Fees & Commissions	127.8	45.9	178%	-2%	180%
<i>Of which broker commission expense</i>	<i>57.9</i>	<i>19.4</i>	<i>198%</i>	<i>4%</i>	<i>194%</i>
Other income	3.1	0.8	276%	38%	238%
Total revenue	130.9	46.7	180%	-1%	181%
EBITA pre CO	28.8	9.3	211%	-16%	227%

- » Significant growth from acquisitions:
 - » Calliden from 1 January 2015
 - » QBE agencies from 1 April 2015
 - » Run rate from Protecsure, Nautilus, Mecon and Winsure
- » Organic growth impacted by profit shares which are variable each year. Ignoring profit shares, organic EBITA growth would have been -6%
- » Agencies' profits impacted by soft market – price reductions offset by volume gains
- » Increased costs to secure additional volumes

¹ Non-IFRS financial information including Underlying P&L items, Pro-forma P&L items, EBITA, NPATA and cash EPS provides useful information to measure the financial performance and condition of Steadfast.

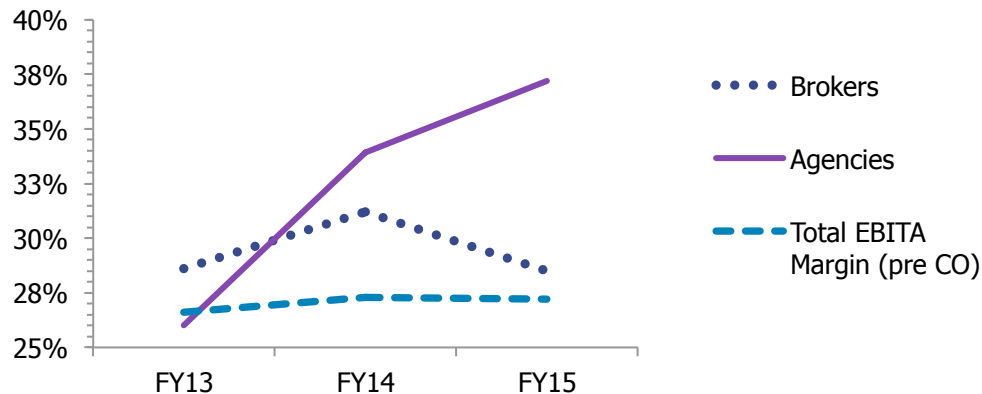
² FY14 refers to pro-forma FY14; FY15 refers to underlying FY15.

³ Aggregate refers to the 100% aggregation of all investees' results regardless of Steadfast's ownership interest.

EBITA margins

EBITA margins (Aggregated View)¹

12 months ended 30 June	FY13	FY14	FY15
Consolidated & equity accounted brokers	28.6%	31.2%	28.5%
Underwriting agencies ²	26.0%	33.9%	37.2%
Total EBITA margin (pre CO expenses)	26.6%	27.3%	27.2%



Brokers

- › Margins impacted by soft market
- › Margins returned to FY13 levels
- › Back office cost savings (mainly from hubbing) masked by extra selling costs

Underwriting agencies

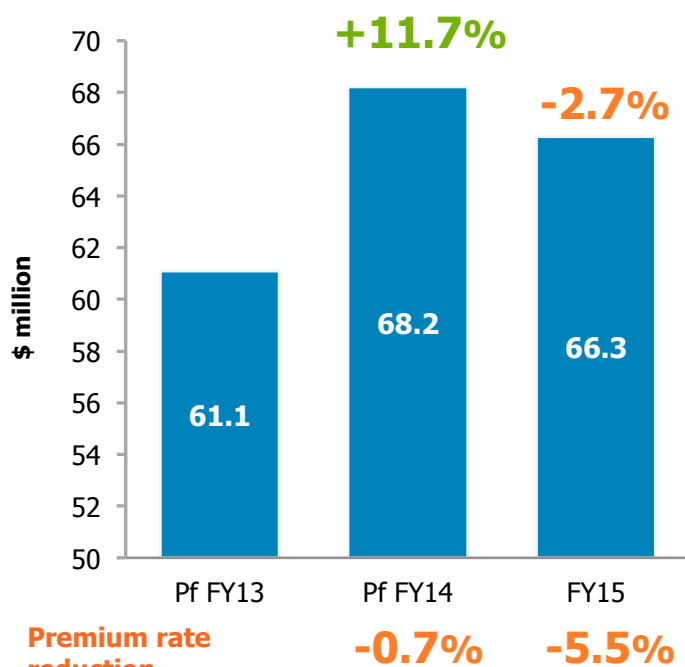
- › Acquisitions have boosted margins

¹ Metrics above consist of non-IFRS financial information used to measure the financial performance and condition of Steadfast. From FY13 to FY15, FY13 and FY14 refer to pro-forma; FY15 refers to underlying FY15.

² Excludes broker commission expense in both revenues and expenses.



IPO entities EBITA pre Corporate Office expenses²



9%
EBITA growth since FY13, despite soft market conditions

¹ Where used in this release, "IPO Acquisitions" have the meaning given in the IPO prospectus.

² FY13 and FY14 refer to pro-forma; FY15 refers to underlying FY15.

Profit converted to free cash flow

12 months ended 30 June, \$ millions	FY15	FY14
Cash flows from operating activities		
Receipts from customers	258.9	138.4
Payments to suppliers and employees, and network broker rebates	-214.6	-124.1
Dividends received from associates and joint venture	14.6	7.2
Interest received net of interest and other finance costs paid	0.5	2.7
Income taxes paid	-14.6	-7.8
Net cash from operating activities before customer trust accounts movement	44.8	16.4
Net movement in customer trust accounts	22.2	-10.9
Net cash from operating activities	67.0	5.5
Net cash used in investing activities	-333.2	-181.7
Net cash from financing activities	390.8	279.3
Net increase/(decrease) in cash and cash equivalents	124.6	103.1
Cash and cash equivalents at 1 July	114.6	11.5
Cash and cash equivalents at 30 June	239.2	114.6
<i>split into: Cash held in trust</i>	<i>172.2</i>	<i>76.7</i>
<i>Cash on hand</i>	<i>67.0</i>	<i>37.9</i>

- ▶ 79% of underlying NPATA converted into cash flow
- ▶ \$300m equity raising and debt used to fund acquisitions
- ▶ Cash used in investing is shown net of cash balances acquired – including trust cash

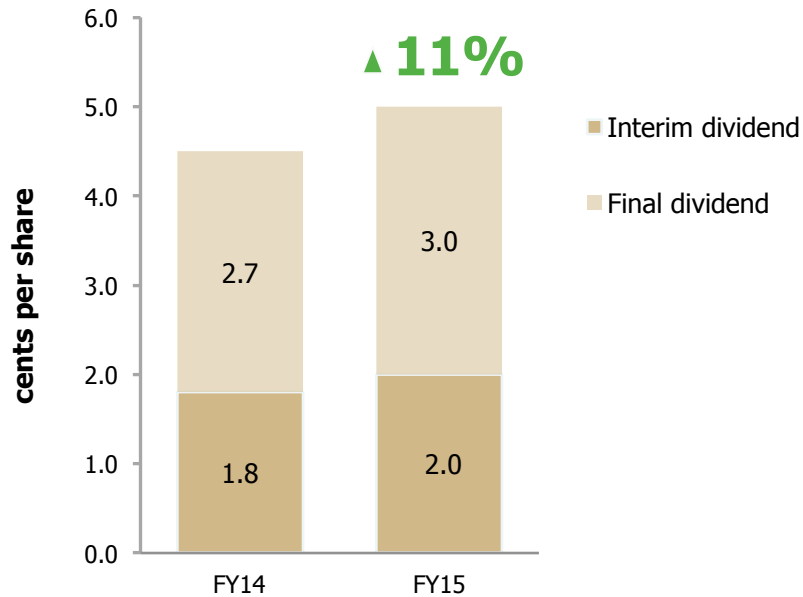
Healthy Balance sheet

\$ millions	30 Jun 15	30 Jun 14
Cash and cash equivalents	67.6	38.6
Cash held on trust	172.2	76.7
Receivables & other	343.3	152.7
Total current assets	583.1	268.0
Equity accounted investments	122.4	144.4
Property, plant and equipment	25.8	19.8
Identifiable intangibles	181.0	76.6
Goodwill	669.3	289.2
Deferred tax assets & other	33.9	23.9
Total non-current assets	1,032.4	553.9
Total assets	1,615.5	821.9
Trade and other payables	429.0	188.2
Loans and borrowings	1.1	1.5
Other	86.9	48.7
Total current liabilities	517.0	238.4
Loans and borrowings	160.9	19.5
Deferred tax liabilities & other	96.0	39.0
Total non-current liabilities	256.9	58.5
Total liabilities	773.9	296.9
Net assets	841.6	525.0
Non-controlling interests	18.7	9.2
Gearing ratio (Corporate)¹	14.9%	2.3%

- ▶ Reflects additional equity raising together with increased gearing to fund FY15 acquisitions
- ▶ Target gearing ratio raised to 25%
- ▶ New \$285m syndicated debt facility negotiated in August 2015 with 3 and 5 year tenor
- ▶ ~\$110m capacity for future acquisitions and deferred settlements (after funding ~\$20m of deferred settlements by 30 September 2015)

¹ Gearing ratio calculated as corporate debt/(corporate debt plus equity).

FY15 dividend increased



All dividends are fully franked.

- ▶ Final dividend declared: 3.0 cents per share, fully franked
- ▶ DRP available at 2.5% discount
- ▶ Dividend payout ratio: 65%-85% of NPAT



Strategy & Outlook

**Business
Development**

**Steadfast
Direct &
MetLife**

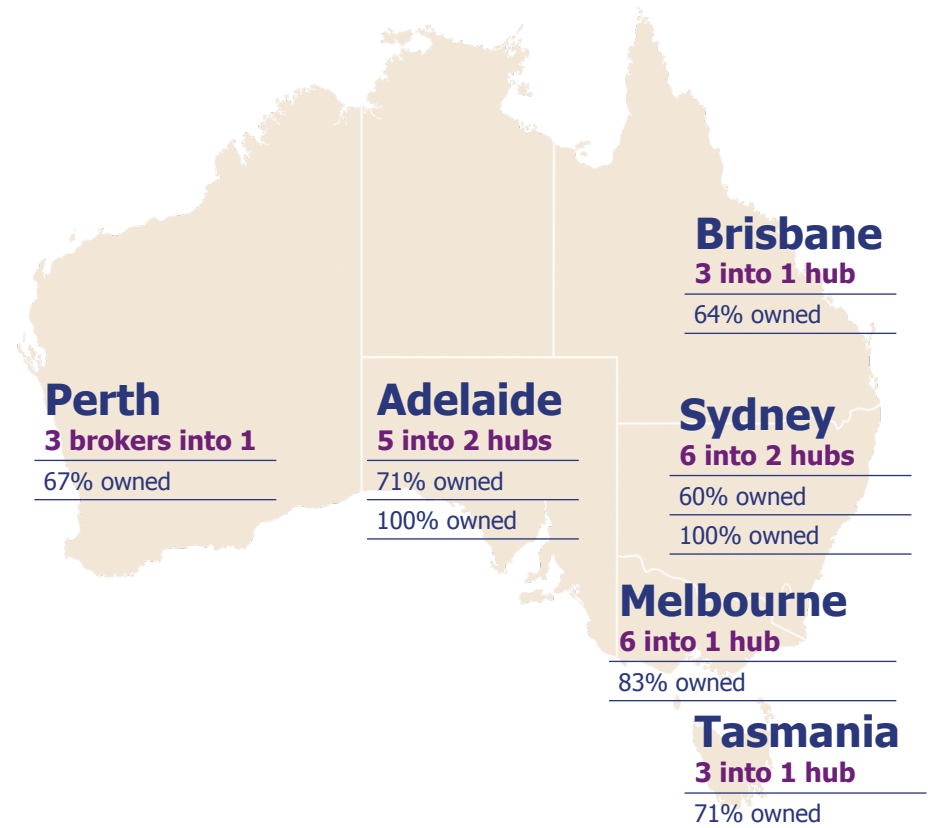
**Steadfast
New Zealand**

**Asian
Presence**

**Hubbing,
Offshoring,
Project 360°**

**Acquisition
Pipeline**

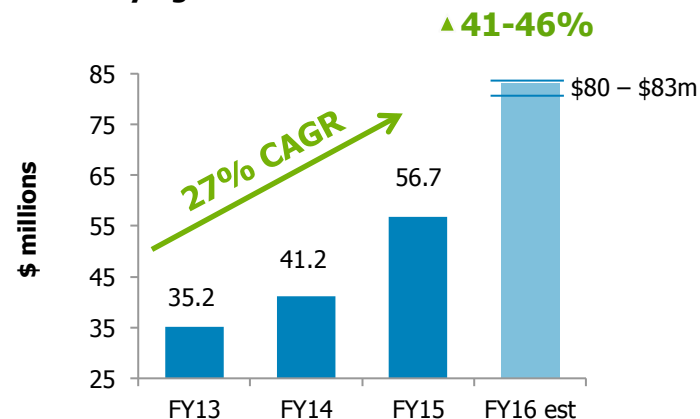
- Hubs established in six states
- 26 entities merged into eight
- On track to deliver 7% cost savings improvement for Hubs



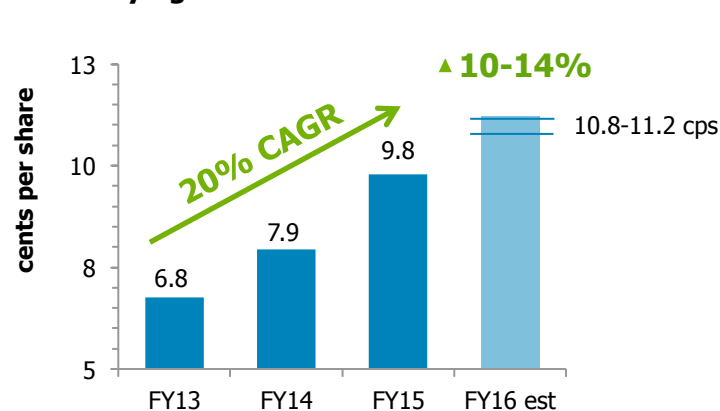
FY16 outlook - delivering on strategy

- » FY16 cash EPS growth guidance range of 10-14%, driven by:
 - » Uplift from FY15 acquisitions
 - » Organic growth
- » FY16 NPATA guidance range of \$80-\$83m, up 41-46%
- » Key assumptions include flat market conditions and no material acquisitions³
- » 1H/2H split expected to be similar to FY14 of 47%/53%
- » Strong pipeline of acquisition opportunities
- » Well positioned for any upturn in pricing cycle

Underlying NPATA^{1,2}



Underlying cash EPS^{1,2}



¹ Non-IFRS financial information including Underlying P&L items, Pro-forma P&L items, EBITA, NPATA and cash EPS provides useful information to measure the financial performance and condition of Steadfast.

² FY13 and FY14 are both pro-forma; FY15 refers to underlying FY15; FY15 run rate assumes 12 month operations from acquisitions made in FY15.

³ Also refer to the key risks on pages 26-27 of Steadfast's 2015 Annual Report



Questions



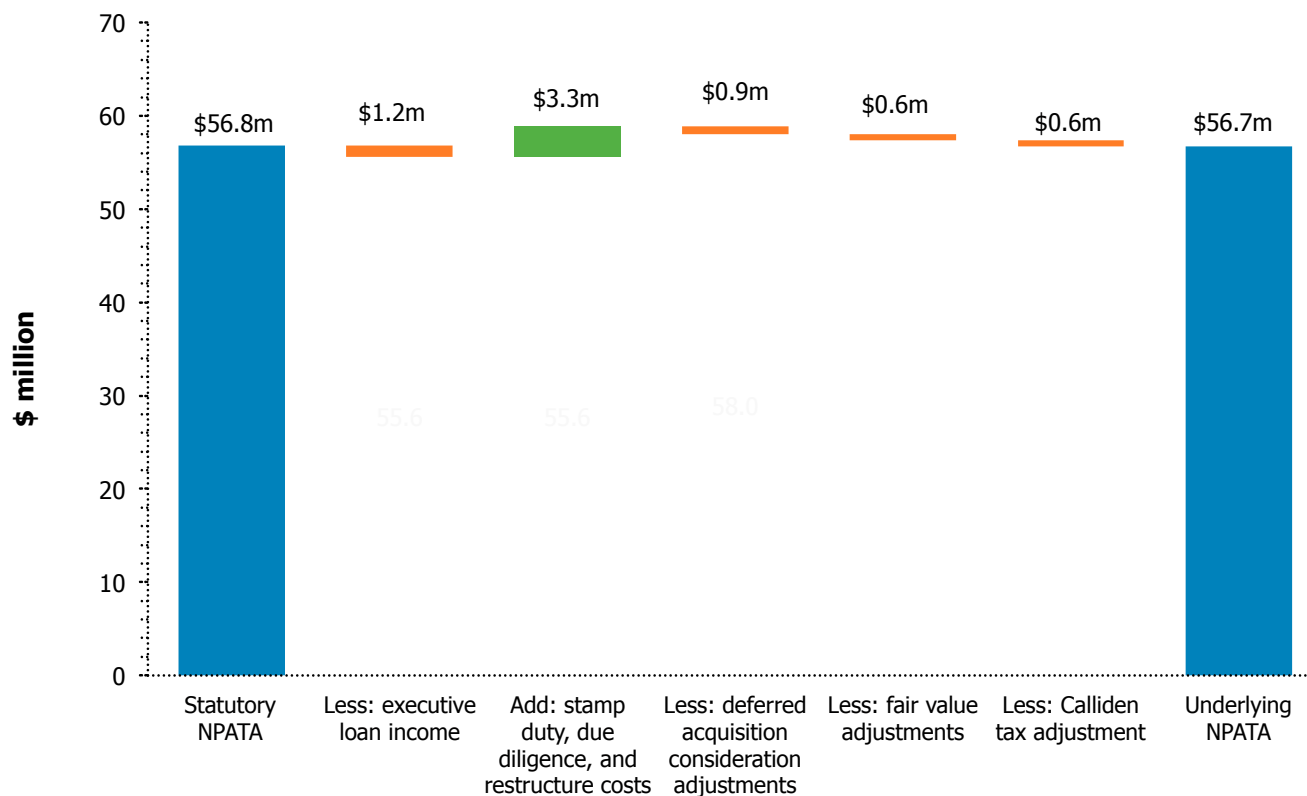
Appendix

Statutory P&L

\$ millions	FY15	FY14
Revenue		
M&A fees	29.6	26.4
Revenue from wholly owned entities	236.3	131.6
Share of profits of associates and joint venture	10.4	13.3
Other revenue	3.5	0.4
Total revenue	279.9	171.8
EBITA from core operations (post CO)	90.4	55.2
Net profit on change in value of investments	1.5	4.0
Stamp duty, due diligence and restructure costs	(3.3)	(3.3)
Share based payment expense on share options and executive loans and shares	1.7	(5.3)
Statutory EBITA	90.3	50.6
Amortisation	(16.5)	(10.2)
Finance costs	(5.3)	(1.1)
Income tax expense	(20.4)	(11.9)
Net profit after tax before non-controlling interests	48.0	27.4
Non-controlling interests	(5.9)	(2.3)
Net profit after tax attributable to Steadfast members	42.1	25.1
Net profit after tax and before amortisation	56.8	33.9

Adjustments made to Statutory NPATA outlined on slide 32.

Statutory vs Underlying FY15 NPATA



Statement of income (1H vs 2H, Underlying IFRS view)

12 months ended 30 June, \$ millions	Underlying 1H FY15	Underlying 2H FY15	Underlying FY15	Pro-forma 1H FY14	Pro-forma 2H FY14	Pro-forma FY14
Fees and commissions	78.2	156.0	234.2	52.4	65.9	118.3
M&A Fees	15.6	14.0	29.6	13.7	12.7	26.4
Interest income	2.5	3.1	5.7	1.3	1.4	2.7
Other revenue	12.1	17.1	29.2	11.8	14.1	26.0
Revenue – Consolidated entities	108.4	190.3	298.7	79.2	94.1	173.4
Employment expenses	(42.3)	(59.0)	(101.3)	(30.8)	(33.5)	(64.3)
Occupancy expenses	(3.8)	(5.5)	(9.3)	(2.8)	(2.9)	(5.7)
Other expenses	(34.2)	(75.6)	(109.8)	(24.4)	(33.1)	(57.5)
Expenses – Consolidated entities	(80.2)	(140.1)	(220.3)	(58.0)	(69.5)	(127.5)
EBITA – Consolidated entities	28.2	50.2	78.4	21.2	24.6	45.8
Share of EBITA from associates and joint ventures	9.7	10.7	20.4	11.8	12.7	24.6
EBITA – Pre Corporate Office expenses	37.9	61.0	98.8	33.1	37.4	70.4
Corporate Office expenses	(3.0)	(5.4)	(8.4)	(3.2)	(4.9)	(8.1)
EBITA – Post Corporate Office expenses	34.9	55.6	90.4	29.9	32.4	62.3
Net financing expense	(2.3)	(3.1)	(5.3)	(0.6)	(0.6)	(1.2)
Amortisation expense – consolidated entities	(4.6)	(8.3)	(12.9)	(3.8)	(4.0)	(7.8)
Amortisation expense – associates	(1.9)	(1.6)	(3.6)	(1.0)	(1.0)	(2.0)
Income tax expense	(8.2)	(12.5)	(20.6)	(8.8)	(7.2)	(16.0)
Net profit after tax	17.9	30.1	48.0	15.7	19.6	35.2
Non-controlling interests	(2.6)	(3.3)	(5.9)	(1.2)	(1.6)	(2.8)
Net profit attributable to Steadfast members	15.3	26.8	42.1	14.5	18.0	32.4
Amortisation expense – consolidated entities	3.7	7.3	11.0	3.3	3.5	6.8
Amortisation expense – associates	1.9	1.6	3.6	1.0	1.0	2.0
Net Profit after Tax and before Amortisation	21.0	35.7	56.7	18.8	22.4	41.2

Statement of income (Underlying IFRS view)



12 months ended 30 June, \$ millions	Underlying FY15	Pro-forma FY14	% growth	Organic growth %	% growth from acquisitions & hubbing ¹
Fees and commissions	234.2	118.3	98%	4%	94%
M&A Fees	29.6	26.4	12%	7%	5%
Interest income	5.7	2.7	106%	41%	64%
Other revenue	29.2	26.0	12%	4%	9%
Revenue – Consolidated entities	298.7	173.4	72%	5%	67%
Employment expenses	(101.3)	(64.3)	57%	13%	44%
Occupancy expenses	(9.3)	(5.7)	62%	14%	49%
Other expenses	(109.8)	(57.5)	91%	3%	88%
Expenses – Consolidated entities	(220.3)	(127.5)	73%	9%	64%
EBITA – Consolidated entities	78.4	45.8	71%	-5%	76%
Share of EBITA from associates and joint ventures	20.4	24.6	-17%	-13%	-4%
EBITA – Pre Corporate Office expenses	98.8	70.4	40%	-8%	48%
Corporate Office expenses	(8.4)	(8.1)	4%		
EBITA – Post Corporate Office expenses	90.4	62.3	45%		
Net financing expense	(5.3)	(1.2)	330%		
Amortisation expense – consolidated entities	(12.9)	(7.8)	64%		
Amortisation expense – associates	(3.6)	(2.0)	74%		
Income tax expense	(20.6)	(16.0)	29%		
Net profit after tax	48.0	35.2	36%		
Non-controlling interests	(5.9)	(2.8)	110%		
Net profit attributable to Steadfast members	42.1	32.4	30%		
Amortisation expense – consolidated entities	11.0	6.8	63%		
Amortisation expense – associates	3.6	2.0	74%		
Net Profit after Tax and before Amortisation	56.7	41.2	38%		

¹ Includes growth from associates converted to consolidated entities in FY15.

Revenue and EBITA pre CO expenses (Aggregate view)¹



\$ millions	Underlying FY15	Pro-forma FY14	% Growth	Organic growth %	Growth % from acquisitions & hubbing ⁴
Gross written premiums					
Consolidated brokers	674.2	376.5	79.1%	1.3%	77.7%
Equity accounted	526.4	590.7	-10.9%	2.5%	-13.4%
GWP from brokers	1,200.6	967.2	24.1%	2.1%	22.1%
Underwriting agencies	385.0	145.4	164.8%	-3.8%	168.5%
Total GWP from investees	1,585.7	1,112.6	42.5%	1.3%	41.2%
Revenue					
Consolidated brokers ²	138.3	96.7	43%	11%	32%
Equity accounted	144.3	147.3	-2%	4%	-6%
Revenue from brokers	282.6	244.1	16%	7%	9%
Underwriting agencies ³	130.9	46.7	180%	-1%	181%
Ancillary	28.6	24.3	17%	15%	2%
Premium funding	51.6	56.3	-8%	-8%	0%
Steadfast	37.4	32.4	15%	11%	4%
Total revenue	531.1	403.8	32%	5%	27%
EBITA (pre CO expenses)					
Consolidated brokers	40.0	32.2	24%	-12%	36%
Equity accounted	39.9	43.8	-9%	-2%	-7%
EBITA from brokers	79.9	76.1	5%	-6%	11%
Underwriting agencies	28.8	9.3	211%	-16%	227%
Ancillary	3.2	3.9	-19%	-20%	1%
Premium funding	7.4	10.7	-31%	-31%	0%
Steadfast	9.7	5.3	84%	75%	9%
Total EBITA (pre CO exps)	128.9	105.1	23%	-6%	28%

¹ Aggregate refers to the 100% aggregation of all investees' results regardless of Steadfast's ownership interest.

² Includes gross up of BCB commission expense of \$2.7m in FY15 (\$0m in FY14 as acquired in FY15).

³ Includes gross up of underwriting agency commission expense (\$57.9m in FY15 and \$19.4m in FY14 both on an aggregate basis).

⁴ Includes growth from associates converted to consolidated entities in FY15.

P&L items (IFRS view)

Other revenue

\$ millions	Underlying FY15	Pro-forma FY14	Variance
Fee income for other professional services	18.2	16.5	1.7
Legal fee disbursements recovered	2.6	2.9	(0.3)
Other income	8.4	6.6	1.8
Total other revenue	29.2	26.0	3.2

Other expenses

\$ millions	Underlying FY15	Pro-forma FY14	Variance
Rebates to Steadfast brokers	9.3	7.6	1.7
Selling expenses	14.5	6.7	7.8
Underwriting commission expense	49.4	15.0	34.4
Legal fee disbursements recovered	2.6	2.9	(0.3)
Administration expenses	31.2	23.6	7.6
Depreciation of PP&E	2.7	1.7	1.0
Total other expenses	109.8	57.5	52.3

Key dates

Date	Event
11 September 2015	Final dividend ex dividend date
15 September 2015	Final dividend record date
16 September 2015	Final dividend DRP record date
14 October 2015	Final dividend payment date
30 October 2015	Annual General Meeting
25 February 2016	Half year FY16 results
26 August 2016	Full year FY16 results