AUB GROUP LTD ANNUAL RESULTS

FOR THE YEAR ENDED 30 JUNE 2016 (FY2016)

25th AUGUST 2016

NOTICE

SUMMARY INFORMATION

This document has been prepared by AUB Group Limited (ABN 60 000 000 715) (AUB). It is a presentation of general background information about AUB's activities current at the date of the presentation. It is information in a summary form and does not purport to be complete. It is to be read in conjunction with AUB's other announcements released to ASX (available at www.asx.com.au). It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with professional advice, when deciding if an investment is appropriate.

TERMINOLOGY

This presentation uses Adjusted NPAT to present a clear view of the underlying profit from operations. Adjusted NPAT comprises consolidated profit after tax adjusted for value adjustments for the carrying value of associates, after tax profits on the sale of portfolios, interests in associates and controlled entities, contingent consideration adjustments, and income tax credits arising from the recognition of deferred tax assets. It is used consistently and without bias year on year for comparability. A reconciliation to statutory profit is provided in the appendix to this Presentation.

FORWARD LOOKING STATEMENTS

This document contains certain “forward-looking statements”. The words “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “likely”, “intend”, “should”, “could”, “may”, “target”, “plan” and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Due care and attention has been used in the preparation of forecast information. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of AUB, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that the actual outcomes will not differ materially from these statements. Neither AUB nor any other person gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. Except as required by applicable law or the ASX Listing Rules, AUB disclaims any obligation or undertaking to publicly update any forward looking statements, whether as a result of new information or future events.

Statements about past performance are not necessarily indicative of future performance.

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OVERVIEW

MARK SEARLES
MANAGING DIRECTOR & CEO

AUB GROUP

FY16 RESULTS HIGHLIGHTS

Group continues to deliver growth despite challenging market conditions.

REPORTED NPAT GROWTH Including after tax profit on sale of Strathearn	+20.4%
ADJUSTED NPAT GROWTH	+3.3%
STRONG REPORTED EPS GROWTH	+17.1%
FY16 DIVIDEND INCREASED Final dividend of 28 cents	to 40cps
GROUP REVENUE INCREASED Increase from FY15: $217.3M to FY16: $233.8M	+7.6%
UNDERLYING CORPORATE COST CONTROL Before Short Term Incentive (STI) and Long Term Incentives (LTI)	+1.1%
GROUP ASSETS	+6.8%

GROUP'S DISCIPLINED APPROACH DELIVERING

Business model, Operating model and Group strategy supporting continuous growth.

PERFORMANCE HIGHLIGHTS

Growth drivers across all segments.

AUSTRALIAN BROKING

ORGANIC GROWTH	
TOTAL INCOME	+2.1%
POLICY COUNT	+1.0%
PREMIUM FUNDING	+2.7%
LIFE INSURANCE INCOME	+7.0%
NEW INVESTMENTS	+7
MARGINS INCREASED	TO 28.3%

NEW ZEALAND BROKING

DIVISION GROWTH	
GWP	>$520M
TOTAL INCOME	+146%
PROFIT CONTRIBUTION	+883%
ORGANIC GROWTH (PBT)	31%
NEW INVESTMENTS	+3

UNDERWRITING

ORGANIC GROWTH	
TOTAL INCOME	-0.3%
POLICY COUNT	+7.0%
PROFIT COMMISSIONS	+24.5%
NEW INVESTMENTS	+2

RISK SERVICES

DIVISION GROWTH	
TOTAL INCOME	+124%
PROFIT CONTRIBUTION	+250%
ORGANIC GROWTH (PBT)	+57%
INSURER PANELS	+3
NEW INVESTMENTS	+2

MARKET ENVIRONMENT

PREMIUM RATE	-5.0% VS PCP (AVERAGE)
INTEREST RATE	-40BPS VS PCP (WEIGHTED AVERAGE)

FINANCIAL PERFORMANCE

JODIE BLACKLEDGE
CFO

KEY RESULTS

Growth in a challenging market.

- Reported NPAT increased to $42.0m up 20.4% on FY15, including $6.2m after tax profit realised on sale of associates.
- Adjusted NPAT increased 3.3% to $37.6m.
- Strong Reported EPS growth, which includes 9.5 cps contribution from sale of Strathearn.
- Final dividend of 28.0 cents, brings total FY16 dividends to 40.0 cents.
- Good growth in revenue, up 7.6% vs FY15 despite reducing premium rate and interest rate environment.
- Growth in corporate costs restricted to 1.1% (before impact of Short Term Incentive (STI) and Long Term Incentives (LTI).

	FY16	FY15	GROWTH
REVENUE FROM ORDINARY ACTIVITIES ($000S)	233,878	217,347	7.6%
REPORTED NPAT ($000S)	42,002	34,887	20.4%
ADJUSTED NPAT ($000S)	37,553	36,345	3.3%
EPS (ADJUSTED/REPORTED)			
- REPORTED (CENTS)	66.6	56.9	17.1%
- ADJUSTED (CENTS)	59.6	59.3	0.5%
DIVIDENDS PER SHARE (CENTS)	40.0	39.7	0.8%

AUB GROUP PROFIT CONTRIBUTION ANALYSIS

Benefits of group diversification delivering.

Strong growth contribution from Risk Services and New Zealand demonstrates benefits of strategy and resultant income diversification.

Adjusted Profit Contribution to AUB Group (after tax and non-controlling interests)

Adjusted NPAT $000s	FY15	Tax	STI/LTI	Expense & Other*	Risk Services	New Zealand Broking	Australian Broking	Underwriting Agencies	FY16
	36,345	(533)	(775)	(185)	5,118	2,589	(2,192)	(2,815)	37,553

Sub total (960) Corporate costs net of income

Notes:
* Corporate, acquisition and financing costs net of other income

INSURANCE BROKING - AUSTRALIA

Organic income growth in a tough market.

- Organic Broker profits[1] (before non controlling interests) increased in the context of falling premium rates and interest rates. This was achiev
- ed through focusing on the growth levers that partners can control (life insurance, premium funding, policy count) and maintaining expense growth.
- Good growth in life income as brokers expand client value propositions and make investments in life capabilities.
- Premium funding income up 2.7% (excluding Strathearn), due to increased penetration and additional fees earned in FY16 on contract renewal, despite reduction in premiums being funded.
- Client numbers are stable and policy count up 1% over FY15.
- Overall Australian Broking profit contribution was down 4.4%, largely due to the impact of the sale of Strathearn. The sale of Strathearn realized an after tax profit of $6.0m, which is not reflected in the results below (included in Reported NPAT).

Profit contribution to AUB Group – Pre tax[(1)] ($000s)	FY16	FY15	Var	% Var	Organic[(2)]
Commission and fee income (net)	252,602	256,890	(4,288)	(1.7%)	2.1%
Life income	13,268	12,401	867	7.0%	7.0%
Profit commissions	3,117	3,616	(499)	(13.8%)	(13.8%)
Premium funding	25,042	25,522	(480)	(1.9%)	2.7%
Interest	6,775	8,436	(1,661)	(19.7%)	(19.2%)
Other income	7,512	5,951	1,561	26.2%	28.8%
Total income	308,316	312,816	(4,500)	(1.4%)	2.1%
Expenses	(221,196)	(224,613)	3,417	(1.5%)	2.3%
Profit before tax	87,120	88,203	(1,083)	(1.2%)	1.6%
Non-controlling interests	(39,165)	(38,057)	(1,108)	2.9%	6.4%
Net profit before tax attributable to equity holders of parent entity	47,955	50,146	(2,191)	(4.4%)	(2.1%)

(1) Management presentation of Adjusted profit, refer Appendix 2 for further details.
(2) Organic profits exclude stand alone acquisitions (KJ Risk) and divestments (Strathearn) for FY15 and FY16 years.

INSURANCE BROKING – NEW ZEALAND

Performing ahead of expectations.

- Pre-tax profit contribution to AUB Group of $2.9m ($0.3m in FY15).
- Having entered NZ 18 months ago, AUB Group NZ (including NZbrokers) are the 3rd largest broking group by GWP in the market and performance is ahead of expectations.
- Benefits from the merger of two significant cluster groups in New Zealand to create the largest broking cluster group by premium in the New Zealand market – NZbrokers.
- Premium rate environment challenging, similar to Australia.
- Acquired Runacres & Associates, (effective 1st January 2016), contributed to second half earnings. Acquisitions continuing in 50% owned associate, BrokerWeb Risk Services.
- Progressing similar strategy to Australian Broking, expanding by acquisition and organic growth through executing the Total Risk Solutions strategy to clients and expanding premium funding, risk services and underwriting agencies.
- New Zealand management and infrastructure established including risk and governance framework.

Profit contribution to AUB Group – Pre tax (1) ($000s)	FY16	FY15	Var	% Var	Organic(2)
Total income	24,171	9,821	14,350	146%	
Expenses	(18,857)	(8,774)	(10,083)	115%	
Profit before tax	5,314	1,047	4,267	408%	31%
Non-controlling interests	(2,434)	(754)	(1,680)	223%	
Net profit before tax attributable to equity holders of parent entity	2,880	293	2,587	883%	

Note: (1) Profit contribution to AUB Group includes interest charges on debt held in AUB Group NZ. Management presentation of Adjusted profit, refer Appendix 2 for further details.
(2) Growth from existing businesses of NZ Brokers and BWRS, excluding bolt on acquisitions, compared to annualised FY15 profits excluding acquisition costs.

UNDERWRITING AGENCIES

Strong policy growth and profit commissions in a competitive market.

- Revenues impacted by a reducing premium rate environment (down 9% on average), exacerbated by strong competition in Strata and Plant & Equipment and higher levels of investment (expensed) in developing future business streams.
- Total income reduced by $0.8m, impacted by: reducing premium rates; income on contract renewals in FY15 not replicated in FY16; and the lost revenues from the divestment of an associate. Growth in policy count and profit commissions were strong and this partly offset the reduction in commission and fee income.
- Expense growth reflects planned investment in supporting infrastructure and management. In context of deteriorating conditions, management actions reduced expenses in the second half (down 3.0% on first half ex divestments).
- Expenses incurred in current year, on two new start ups to be launched in FY17. Focus on start-ups continues to deliver high return on capital. Margins ex start-ups[1] circa 30%.
- Exited New Surety business, as no longer a fit with strategy. Reduces risk and volatility in portfolio. Fees for transition included in 'Other fees' and will offset commission income loss in FY17.

Profit contribution to AUB Group – Pre-tax (2) ($000s)	FY16	FY15	Var	Var %	Organic (3)
Commission and fee income (net of sub agents)	44,750	47,990	(3,240)	(6.8%)	(5.6%)
Profit commissions	2,798	2,247	551	24.5%	n/d
Claims handling	670	751	(81)	(10.8%)	n/d
Other fees	2,302	407	1,895	465.6%	n/d
Interest	689	642	47	7.3%	n/d
Total income	51,209	52,037	(828)	(1.6%)	(0.3%)
Expenses	(37,651)	(35,370)	(2,281)	6.4%	6.4%
Profit before tax	13,558	16,667	(3,109)	(18.7%)	(14.9%)
Non-controlling interests	(3,211)	(3,505)	294	(8.4%)	
Net profit before tax attributable to equity holders of parent entity	10,347	13,162	(2,815)	(21.4%)	

Notes: (1) Start-ups includes all agencies not yet at break even.
(2) Management presentation of Adjusted profit, refer Appendix 2 for further details.
(3) Organic, excludes contribution from entities divested in both FY15 and FY16. 'n/d' Not disclosed, as commercially sensitive.

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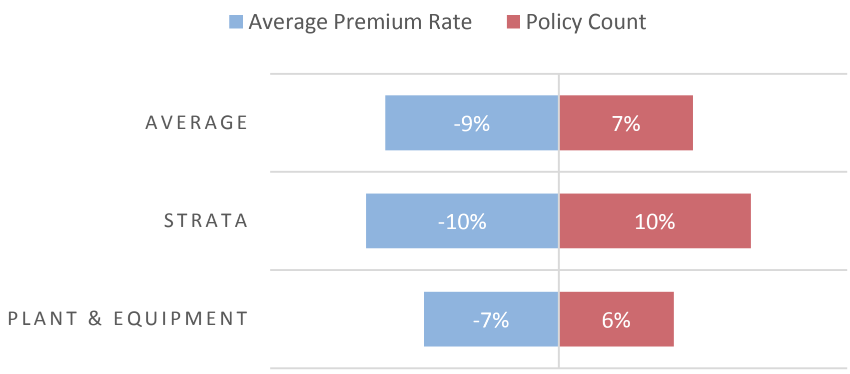
UNDERWRITING AGENCIES

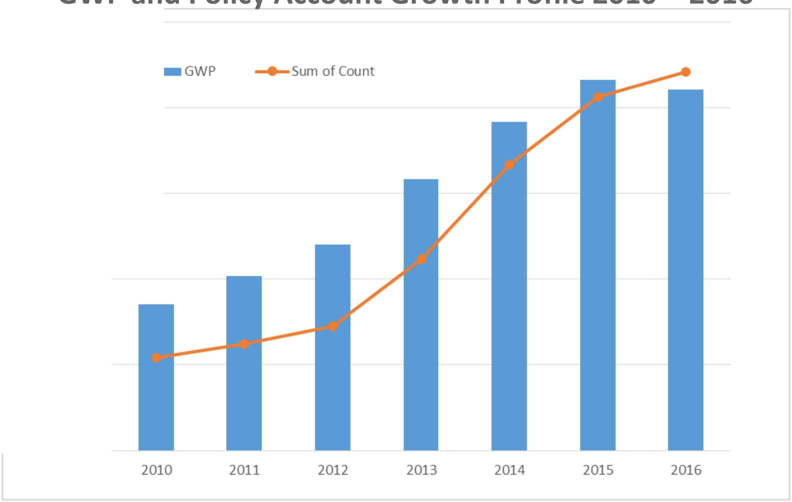
Strong policy growth and profit commissions in a competitive market.

Change in Average Premium Rates vs Policy Count FY16

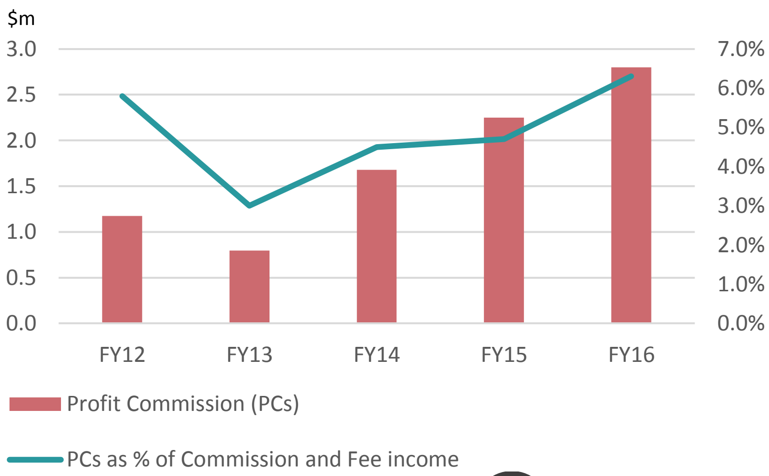


- Average premiums down 9% in FY16 impacted by premium rates and product mix.
- However, underlying 'Commission and Fee' income down only 5.6% (pcp), due to strong policy count growth (up 7% on pcp).
- Continued profit commissions demonstrate portfolio health and value to insurers.
- Given growth dynamics, discipline in loss ratio management delivering Combined Operating Ratios at industry leading levels.

GWP and Policy Account Growth Profile 2010 – 2016



Profit Commissions 2012 - 2016



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RISK SERVICES
Growing profit and capability.

- Profit increased to $7.2m from strong organic growth, acquisitions by partners, and a full year contribution from Allied Health.
- Organic growth in injury management and rehabilitation services underpinned by expanding insurer relationships, a broadening geographic footprint and continued quality return to work outcomes. Revenues from ancillary insurer services builds with deepening relationships and new services.
- Market has good growth prospects across workers' compensation, injury management and ancillary risk management activities and is less impacted by the insurance cycle.
- Complementary products and services provide value to clients and our partners, the value of which will emerge in increased revenue from clients and flows between risk services and broking businesses.
- AUB Group adds value to these businesses via its broker network, group services and insurer relationships.

Profit contribution to AUB Group – Pre-tax (1) ($000s)	FY16	FY15	Var	% Var	Organic (2)
Revenue	60,826	27,172	33,654	124%	
Expenses	(48,130)	(23,487)	(24,643)	105%	
Profit before tax & non controlling interests (PBT&NI)	12,696	3,685	9,011	245%	57%
Non controlling interests	(5,538)	(1,645)	(3,893)	238%	
Net profit before tax attributable to equity holders of parent entity	7,158	2,040	5,118	250%	

Note (1) Management presentation of Adjusted profit, refer Appendix 2 for further details.
(2) Organic growth is calculated as PBT&NI excluding profit from new and bolt on acquisitions in FY16, over FY15 PBT&NI annualised where an entity was acquired part way though the year.

BALANCE SHEET & FUNDING

Balance sheet remain strong with increase facility for acquisitions.

Group balance sheet:

- Investments (the aggregate of Investments in Associates and Intangible Assets and Goodwill) have increased by $39.1m due to acquisitions in the current year, changes in shareholdings and carrying value adjustments, net of disposals.
- Gearing increased on funding of NZ acquisition. Net gearing (i.e. net of surplus cash held in Corporate) reduced to 15.3%.
- Total consolidated entities debt increased to $88.6m (including controlled subsidiaries which have separate facilities).
- Borrowing by associates at 30 June 2016 not on AUB Group balance sheet $47.0m ($43.9m at 30th June 2015).

Parent entity funding position:

- Parent entity debt facility increased by $29m, to $79.45m and term extended to November 2018. Improved rates on debt and cash.
- Cash and undrawn facilities total $43.4m at 30 June 2016.
- As at 30 June 2016, $18.9m is committed to future earn out payments over next 12 months.

GROUP BALANCE SHEET ($M)	FY16	FY15
CASH	70.9	50.5
CASH - TRUST	87.5	105.5
INTEREST BEARING LOANS AND BORROWINGS	88.6	66.1
INVESTMENT IN ASSOCIATES[1]	133.9	141.7
INTANGIBLE ASSETS AND GOODWILL[1]	246.7	199.8
TOTAL ASSETS	721.1	675.0
TOTAL LIABILITIES	369.9	363.7
EQUITY	351.2	311.3
GEARING (DEBT TO DEBT + EQUITY)	20.2%	17.5%
INTEREST COVER (EBITA)[2]	8.6x	11.3x

[1] Deconsolidation of certain entities has decreased investment in associates and increased intangible assets and goodwill.

[2] Interest cover is finance expense to EBITA (times). EBITA is calculated based Adjusted NPAT plus reported finance charges and adjusted for tax at 30%.

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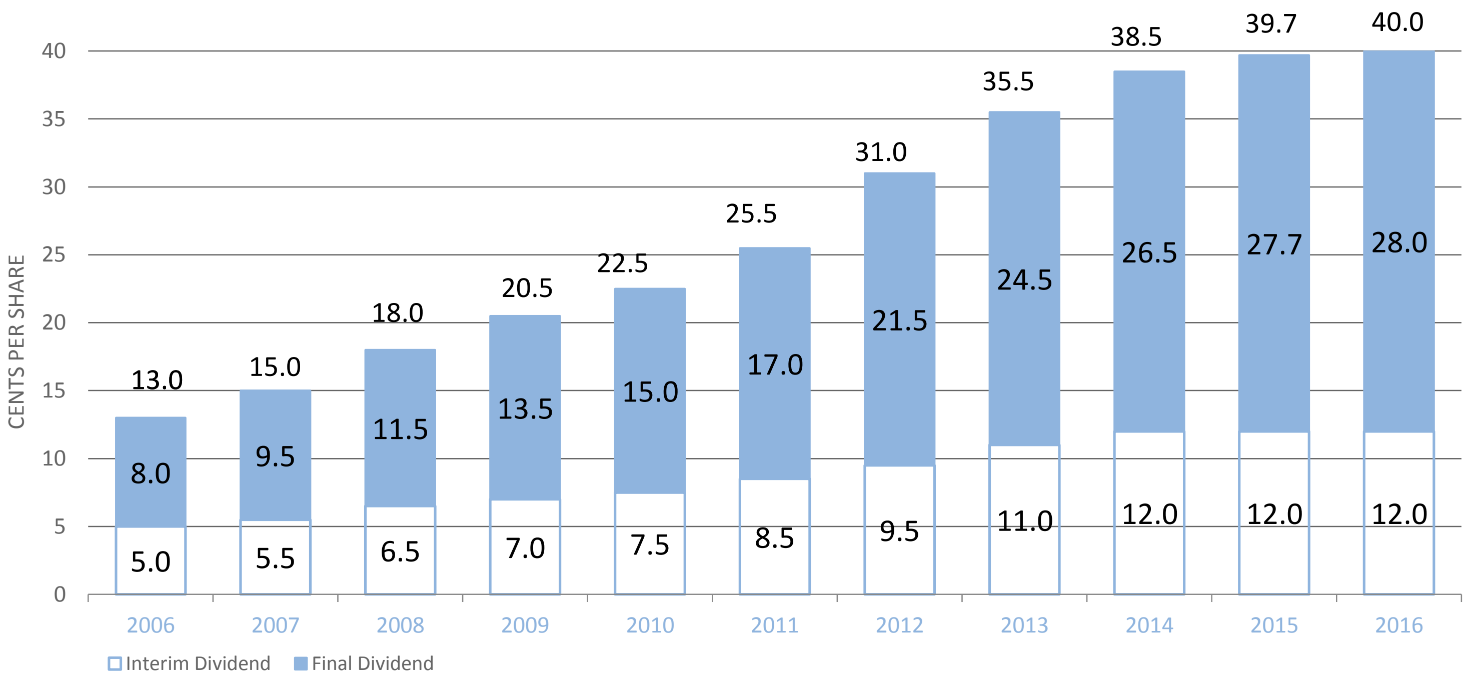
DIVIDENDS PER SHARE

- Final dividend per share of 28 cents bringing full year dividend to 40 cents.
- No DRP offered for final dividend, with the group preferring to utilise cash and debt capacity in the current low interest rate environment.



FY17 PRIORITIES & OUTLOOK

FY17 PRIORITIES

Continued disciplined focus, building on the strength of our Business Model; Operating Model and Group Strategy.

- Business Model: leverage 'skin in the game' model to continue to drive both organic growth and via acquisition. Two investments already completed in FY2017 with good pipeline of opportunities.
- Operating model: leverage Group scale to deliver leading products and services to partner businesses. Continue to build collaboration between partner businesses across the different areas. Focus on driving increased efficiencies, opportunities and margins. Increasing use of outsourced management capabilities to drive efficiencies and reduce 'non-core' activities.
- Strategy: Ongoing focus delivering client-centric organic growth utilising Group's 'total risk solutions for clients' approach.

FY17 OUTLOOK

- The commercial lines insurance market outlook remains challenging, with some signs that premium rates are stabilizing. The continuation of a stable rate environment in Australia and New Zealand in FY17 and even targeted rate increase in underperforming segments is dependent on actions by insurers. In the absence of catastrophic events significant rate increases are considered unlikely in FY17.
- Drivers of revenue in Risk Services remain positive and are not impacted by the soft insurance cycle.
- In FY17, the Group expects continued organic growth, supplemented by executing relevant acquisition and start-up investment opportunities in Australia and New Zealand across Insurance Broking, Underwriting Agencies and Risk Services.
- In an environment of stable premium rates and interest rates, the Group would expect Adjusted NPAT for FY17 of 0-5% over FY16. The achievement of this range is subject to prevailing economic conditions.

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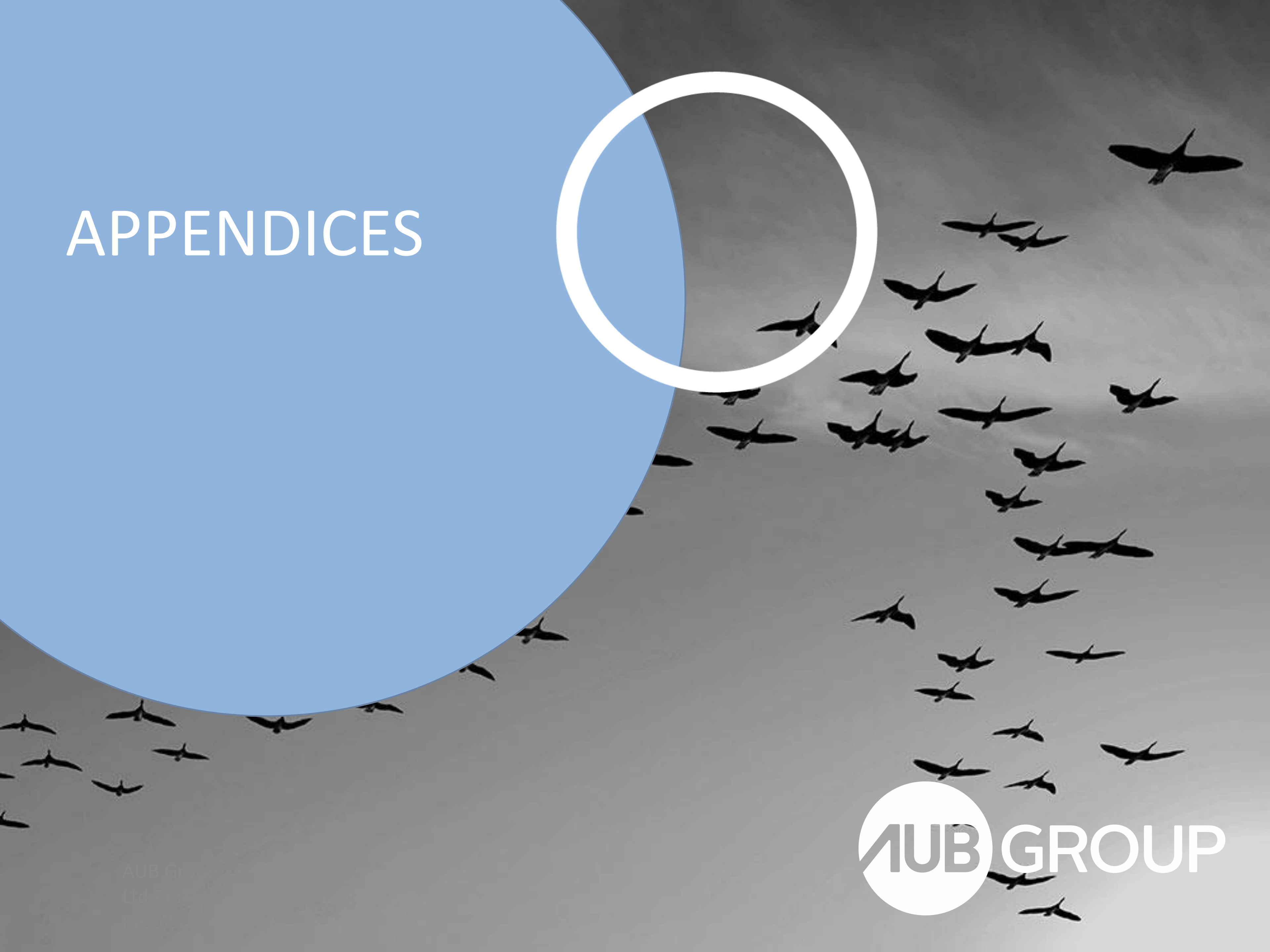
APPENDICES



APPENDIX 1 - ADJUSTED NPAT

RECONCILIATION OF ADJUSTED NPAT TO REPORTED NPAT [1]	FY2016	FY2015	Variance
	$ 000	$ 000	%
Net Profit after tax attributable to equity holders of the parent	42,002	34,887	20.4%
Reconciling items net of tax and non controlling interest adjustments for:			
Adjustments to contingent consideration for acquisitions of controlled entities and associates [2]	343	(4,441)	-107.7%
Add back offsetting impairment charge to the carrying value of associates & goodwill, related to above (as relevant)	3,114	4,104	-24.1%
Net adjustment	3,457	(337)	-1125.8%
Add back adjustments to the carrying value of associate (impairment), not subject to contingent consideration [3]	-	1,500	N/a
Less profit on sale or deconsolidation of controlled entities net of tax [4]	(191)	(817)	-76.6%
Less profit on sale of associates net of tax [5]	(6,047)	-	N/a
Adjustment to carrying value of entities (to fair value) on date they became controlled or deconsolidated [6]	(5,725)	(3,224)	77.6%
Net Profit from operations	33,496	32,009	4.6%
Add back amortisation of intangibles net of tax [7]	4,057	4,336	-6.4%
Adjusted NPAT	**37,553**	**36,345**	**3.3%**

1. The financial information in this table has been derived from the audited financial statements. The adjusted NPAT is non-IFRS financial information and as such has not been audited in accordance with Australian Accounting Standards.
2. The Group's acquisition policy is to defer a component of the purchase price, which is determined by future financial results. An estimate of the contingent consideration is made at the time of acquisition and is reviewed and varied at balance date if estimates change, or payments are made. This adjustment can be a loss (if increased) or a profit (if reduced). Where an estimate or payment is reduced, an offsetting adjustment (impairment) is made to the carrying value.
3. In FY2015, one investment in an associate recorded an impairment, due to specific competitive circumstances in a niche segment.
4. Profits on deconsolidation occur when interests in a controlled entity are sold and it becomes an associate.
5. During the period the Group sold its entire shareholdings in three associates and sold part of its shareholding in another, resulting in profits on sale. These may not occur in a future periods unless similar transactions occur.
6. The adjustments to carrying values of associates or controlled entities arise where the Group increases its equity in associates whereupon they became controlled entities or decreases its equity in a controlled entity and it becomes an associate (deconsolidated). As required by accounting standards the carrying values for the existing investments have been adjusted to fair value and the increase included in net profit. Such adjustments will only occur in future if further acquisitions or sales of this type are made.
7. Amortisation of intangibles expense decreased over last year due to some intangible assets now being fully amortised. The expense is a non-cash item.

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APPENDIX 2 – MANAGEMENT RESULTS[1]

MANAGEMENT PRESENTATION OF RESULTS	FY2016 $ 000	FY2015 $ 000	Variance %
Australian Broking revenue	308,316	312,816	-1.4%
Australian Broking expenses	(221,196)	(224,613)	-1.5%
Net profit - Australian Broking	87,120	88,203	-1.2%
Profit attributable to other equity interests	(39,165)	(38,057)	2.9%
Australian Broking net profit	**47,955**	**50,146**	**-4.4%**
New Zealand Broking revenue	24,171	9,821	146.1%
New Zealand Broking expenses	(18,857)	(8,774)	114.9%
Net profit - New Zealand Broking	5,314	1,047	407.5%
Profit attributable to other equity interests	(2,434)	(754)	222.8%
New Zealand Broking net profit	**2,880**	**293**	**882.9%**
Underwriting Agencies revenue	51,209	52,037	-1.6%
Underwriting Agencies expenses	(37,651)	(35,370)	6.4%
Net profit - Underwriting Agencies	13,558	16,667	-18.7%
Profit attributable to other equity interests	(3,211)	(3,505)	-8.4%
Underwriting Agencies net profit	**10,347**	**13,162**	**-21.4%**
Risk Services revenue	60,826	27,172	123.9%
Risk Services expenses	-48130	(23,487)	104.9%
Net profit - Risk Services	12,696	3,685	244.5%
Profit attributable to other equity interests	(5,538)	(1,645)	236.7%
Risk Services net profit	**7,158**	**2,040**	**250.9%**
Net profit before corporate income / expenses	**68,340**	**65,641**	**4.1%**
Corporate expenses	(13,362)	(12,427)	7.5%
Acquisition expenses	(621)	(426)	45.8%
Corporate finance costs	(3,185)	(2,693)	18.3%
Corporate income	2,601	1,939	34.1%
Net corporate expenses	(14,567)	(13,607)	7.1%
Net profit before tax	**53,773**	**52,034**	3.3%
Income tax expense	(16,220)	(15,689)	3.4%
Adjusted NPAT	**37,553**	**36,345**	**3.3%**

1.The financials in this table show a management view of the underlying performance of all investments, regardless of ownership level. Revenue and expenses includes all revenue and expenses of the underlying businesses, before considering non controlling interests. This information is used by management and the board to review business performance.

APPENDIX 3 – CASHFLOW

CASHFLOW	FY2016 $ 000	FY2015 $ 000
Cash flows from operations	34,038	41,520
Cash flows from investing activities		
Acquisitions[1]	(45,105)	(35,861)
Prepayment for acquisition of controlled entity		
Proceeds from disposal of associates		
Cash out flow from Deconsolidation of controlled entity		
Sales proceeds / loan repayments	24,740	(3,519)
Plant equipment / other	(5,032)	(2,695)
	(25,397)	(42,075)
Cash flows from financing activities		
Dividends	(16,427)	(16,472)
Proceeds from share capital / DRP	-	7,192
Net borrowings	23,845	15,839
Payments for deferred settlements	(4,330)	(4,967)
	3,088	1,592
Net increase in cash ex broker trust account		
Net increase in broker trust account cash	(9,292)	2,815
Net decrease in cash	**2,437**	**3,852**

Note:

1 Acquisitions is made up of the following:		
Cash payment for acquisitions	(54,256)	(43,599)
Cash acquired (including trust)	9,151	7,738
	(45,105)	(35,861)

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APPENDIX 4 – OPERATING SEGMENT RECONCILIATION

RECONCILIATION OF OPERATING SEGMENTS	Consolidated FY2016			Consolidated FY2015		
	Insurance Intermediary $000	Risk Services $000	Total $000	Insurance Intermediary $000	Risk Services $000	Total $000
Profit before tax and after non-controlling interests from:						
Insurance broking - Australia	47,955		47,955	50,147		50,147
Insurance broking - New Zealand	2,880		2,880	293		293
Underwriting agencies	10,347		10,347	13,162		13,162
Risk Services	0	7,158	7,158	0	2,040	2,040
Profit after tax and after non-controlling interests	61,182	7,158	68,340	63,602	2,040	65,642
Corporate income	2,601		2,601	1,939		1,939
Corporate expenses	(17,168)		(17,168)	(15,546)		(15,546)
	46,615	7,158	53,773	49,995	2,040	52,035
Tax	(14,025)	(2,195)	(16,220)	(15,085)	(605)	(15,690)
Adjusted NPAT	**32,590**	**4,963**	**37,553**	**34,910**	**1,435**	**36,345**
Less amortisation expense (net of tax)	(3,797)	(260)	(4,057)	(4,336)		(4,336)
Less non controlling interests in relation to adjustments [1]	(617)		(617)	(609)		(609)
Less tax expense in relation to adjustments [1]	(1,366)		(1,366)	(482)		(482)
Profit after income tax and non controlling interests (refer Annual Report note 23 Operating Segments)	**26,810**	**4,703**	**31,513**	**29,483**	**1,435**	**30,918**

1. This includes adjustments to carrying value of associates, contingent consideration payments and profit on sale.

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