AUB GROUP LTD
FULL YEAR RESULTS

FOR THE PERIOD ENDED 30 JUNE 2017 (FY17)

28TH AUGUST 2017

AUB GROUP

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

PERFORMANCE HIGHLIGHTS

Delivering strong profit and revenue growth

Underlying[1] Revenue increase	+9.8%
Underlying[1] EBITA increase	+9.9%
Underlying[1] NPBT (pre-amortisation)	+11.9%
Adjusted NPAT growth to $40.4M[2]	+7.5%

Organic growth the key driver across all business areas

Client policy growth	+5.0%

Enhanced operating performance of partners

Improved profit margin[3]	60 basis points

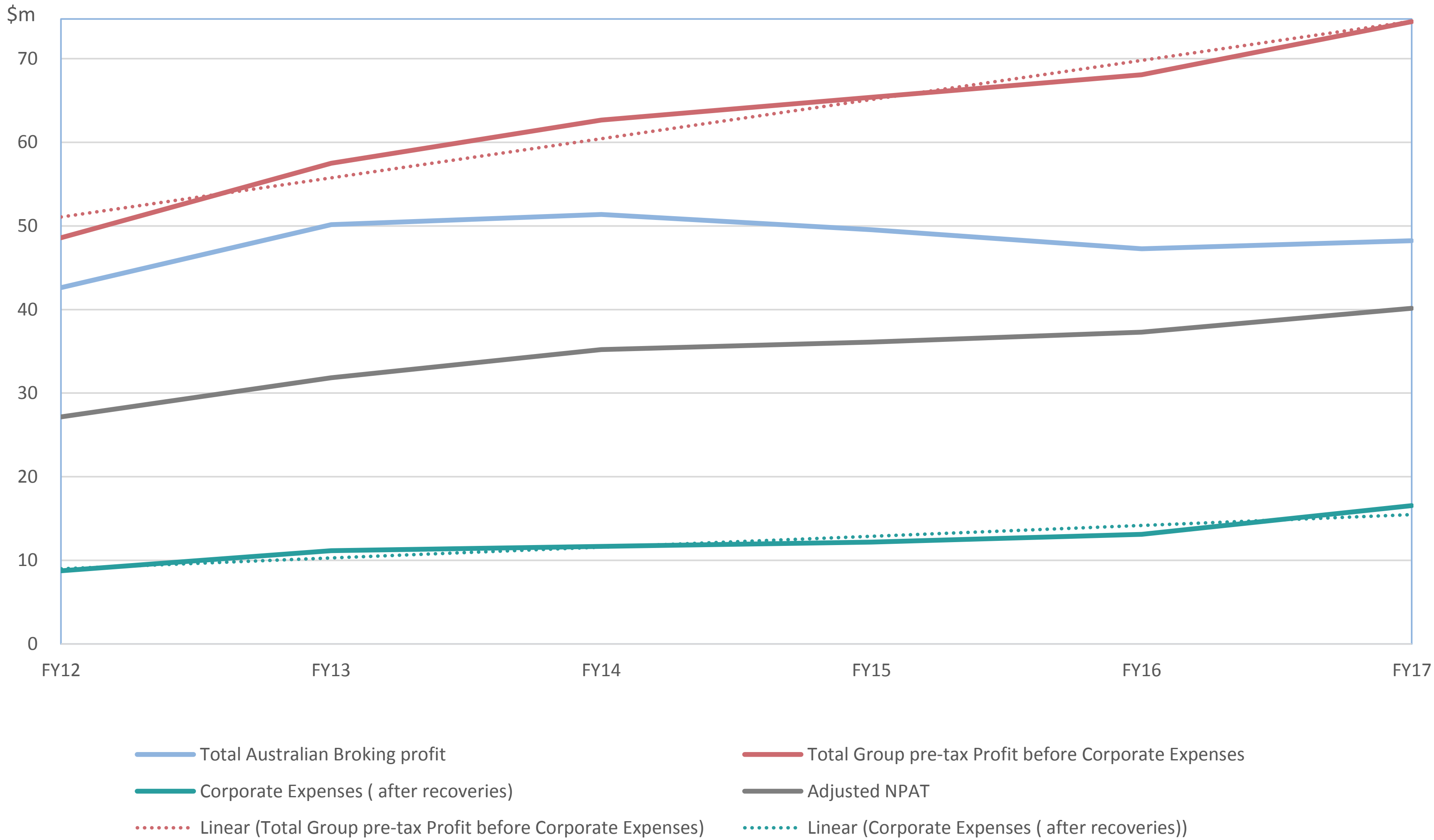
A track record of achieving positive shareholder returns

Adjusted EPS growth to 63.2 cents	+6.2%
Twelve consecutive years of dividend increases	+5.0% in FY17

[1] Underlying Management Results: a number of the businesses in the AUB Group are associates and are not consolidated in the financial statements. In order to give a more comprehensive view of performance, these numbers aggregate 100% of all business revenues and expenses with those of the consolidated businesses before deducting outside shareholder interests. Excludes non-operational accounting adjustments relating to acquisitions. Refer Appendix 2 for further detail.
[2] Removes the impact of one-off non-cash adjustments, profit on sales and amortisation
[3] Profit before tax margin based on Underlying Management Results for all partner businesses.

GROUP'S APPROACH DELIVERING

Disciplined execution of our strategy supporting continuous growth.



BUSINESS AREA HIGHLIGHTS

Group

- Client policy growth (+5%)
- Employee engagement increased across the Group
- New structure to facilitate divisional growth
- Growth in Leadership Academy graduates and new programs being developed

Australian Broking

- Solid organic results in a flat market
- Portfolio of businesses delivering improved margins
- Diversified solutions through expansion of life and premium funding books

Underwriting Agencies

- Strong performance from organic policy growth and margin improvements
- Portfolio rationalisation continues to strengthen margins and reduce volatility
- Growth of portfolio with new partners and start-ups
- Commenced implementation of a new underwriting system that will underpin future business efficiency

New Zealand

- Organic growth in new clients, life income and premium funding income
- Position and strength of NZbrokers further enhanced
- Profitability of portfolio continues to grow with strong broker margins

Risk Services

- Double digit revenue growth
- National footprint achieved and performing strongly
- Successful evolution of ancillary services continues to build position

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FINANCIAL PERFORMANCE

JODIE BLACKLEDGE
CFO

KEY RESULTS

Growth in all businesses in a flat premium rate environment.

- Strong underlying management results with premium rates flat year on year – growth primarily organic.
- Underlying performance translates to growth in key performance metrics:
  - Adjusted NPAT increased 7.5% to $40.4m.
  - Adjusted EPS growth increasing by 6.2% to 63.2 cents.
- Statutory revenue[3] up 13.1%, due to strong contribution from Risk Services and New Zealand, which are controlled entities.
- Reported NPAT $33.0m down from $42.0m, as profits on sale of the investments in the prior year were non-recurring and due to non cash accounting adjustments relating to mergers and acquisitions (refer Appendix 1 for further details).
- Final dividend of 29.5 cents brings total FY17 dividends to 42.0 cents.

	FY17	FY16	GROWTH
Underlying Management Results[1]			
Revenue ($m)	488.2	444.5	9.8%
EBITA ($m)	125.8	114.4	9.9%
NPBT (pre-amortisation) ($m)	116.5	104.1	11.9%
AUB Group Key Performance Metrics[2]			
Adjusted NPAT ($m)	40.4	37.6	7.5%
EPS Adjusted (cents)	63.2	59.6	6.2%
Statutory Results			
Revenue from ordinary activities[3] ($m)	264.5	233.9	13.1%
Reported NPAT	33.0	42.0	(21.5%)
Dividends per share (cents)	42.0	40.0	5.0%

[1] Underlying Management Results: a number of the businesses in the AUB Group are associates and are not consolidated in the financial statements. In order to give a more comprehensive view of performance, these numbers aggregate 100% of all business revenues and expenses with those of the consolidated businesses before deducting outside shareholder interests. Excludes non-operational accounting adjustments relating to acquisitions. Refer Appendix 2 for further detail.

[2] Adjusted NPAT is used by management and the board to assess operational performance and is reconciled in Appendix 1. Adjusted EPS is calculated using Adjusted NPAT.

[3] Revenue from ordinary activities includes: Revenue and profit from associates, per the Annual Report.

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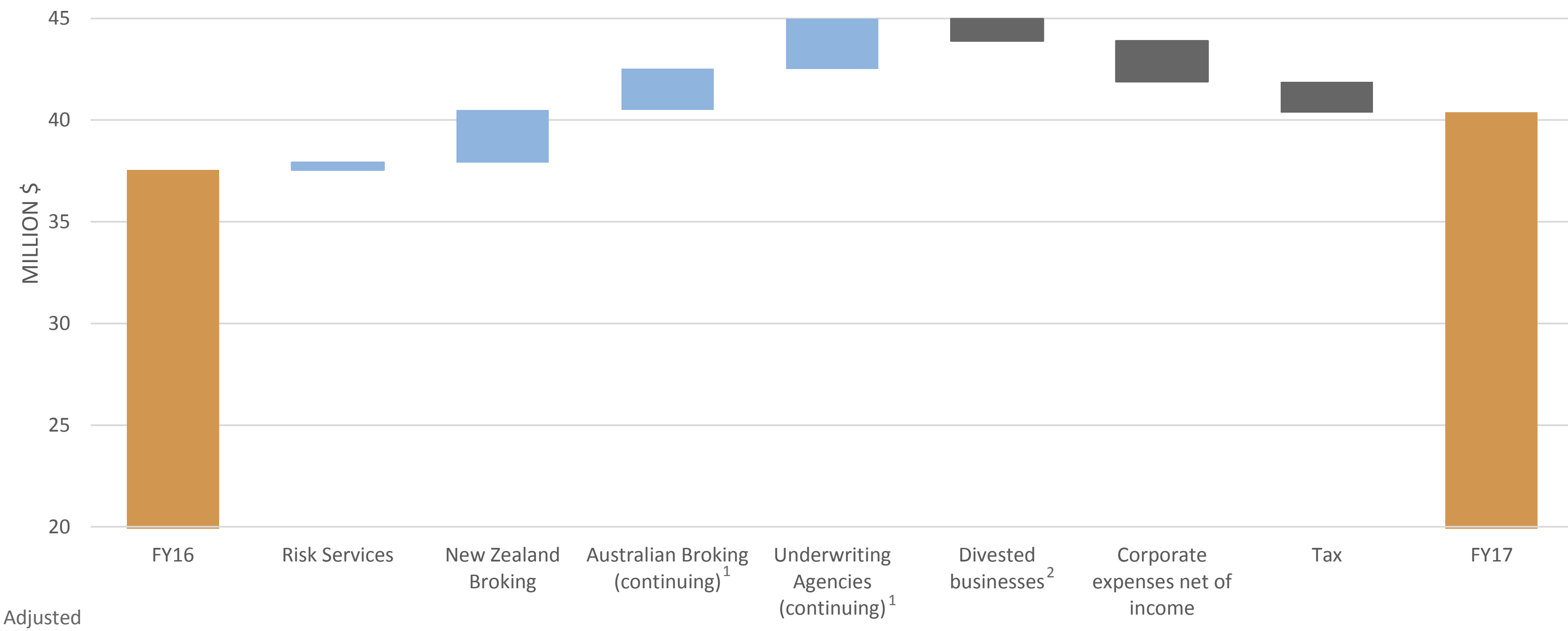
AUB GROUP PROFIT CONTRIBUTION ANALYSIS

Execution of strategy delivers growth and diversification.

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



Adjusted NPAT $000s	FY16	Risk Services	New Zealand Broking	Australian Broking (continuing)[1]	Underwriting Agencies (continuing)[1]	Divested businesses[2]	Corporate expenses net of income	Tax	FY17
	37,553	362	2,585	2,017	2,318	(1,091)	(2,002)	(1,509)	40,382

Pre-tax

[1] All continuing businesses including acquisitions in the current period.
[2] Strathern and Newsurety businesses divested before 1 July 2016.

INSURANCE BROKING – AUSTRALIA

Solid organic growth in a flat market

- Broker profits (before non-controlling interests) increased in a flat premium rate environment, with organic growth driven by increased clients and policy count. Broker margins increased slightly.
- Premium rates flat year on year, with small increases experienced over May and June. Commission to fee ratio has increased slightly.
- One-off portfolio changes impacted life income in the current year masking underlying growth, which continues to be positive.
- Premium funding book with our JV partner Hunter Premium Funding has grown by 4.6%. FY17 revenue down as fees earned on contract renewal in FY16 were non-recurring.
- One stand alone acquisition, Lea Insurance Brokers in May 2017, and four acquisitions by equity partners. Strathearn, sold in December 2015, included in the prior year comparable.
- The benefits of the owner driver model are demonstrated in organic growth and continued focus on levers we can control.

Profit contribution to AUB Group – Pre-tax[2] ($000s)	FY17	FY16	Var	% Var	Organic[1]
Commission and fee income (net)[3]	259,788	252,806	6,982	2.8%	6.8%
Life income	13,320	13,268	52	0.4%	
Profit commissions	1,995	3,117	(1,122)	(36.0%)	
Premium funding[3]	23,659	24,838	(1,179)	(4.7%)	
Interest	6,381	6,775	(394)	(5.8%)	
Other income	7,577	7,512	65	0.9%	
Total income	312,720	308,316	4,404	1.4%	4.4%
Expenses	(218,967)	(216,739)	(2,228)	1.0%	4.8%
EBIT	93,753	91,577	2,176	2.4%	3.5%
Profit before tax and non-controlling interests (PBT&NCI)	90,327	87,120	3,207	3.7%	4.9%
Net profit before tax attributable to equity holders of parent entity	49,166	47,955	1,211	2.5%	3.6%

[1] Management presentation of Adjusted profit, refer Appendix 2 for further details.
[2] Organic excludes contributions from directly acquired or divested businesses from both periods.
[3] Reclassification of revenue category by an associate has changed the presentation of these numbers for both FY16 and FY17. Total income is unchanged.

INSURANCE BROKING – NEW ZEALAND

Increasing scale and further consolidating market position.

- Pre-tax profit contribution to AUB Group of $5.5m ($2.9m in FY16), with a strong contribution from Runacres (included for six months in the prior period). Organic growth delivered despite tough rate environment. Broker margins increased strongly.
- Early signs that premium rates are stabilising.
- Consolidating our position of being the largest broking management group and 3rd largest broker by GWP in NZ with four new members joining NZbrokers and two new equity brokers (via 50% owned associate BrokerWeb Risk Services). A strong pipeline of acquisition activity continues.
- Progressing similar strategy to Australian Broking, expanding by acquisition and organic growth and by through expanding premium funding penetration, and into life insurance, risk services and underwriting agencies.
- Investment in New Zealand management and infrastructure (including technology) continues as the business expands.

Profit contribution to AUB Group – Pre-tax [1] ($000s)	FY17	FY16	Var	% Var	Organic[2]
Total income	38,412	24,171	14,241	59%	18%
Expenses	(25,049)	(17,689)	7,360	42%	10%
EBIT	13,363	6,482	6,881	106%	26%
Profit before tax and non-controlling interests (PBT&NCI)	11,254	5,314	5,940	112%	30%
Net profit before tax attributable to equity holders of parent entity	5,465	2,880	2,585	90%	44%

[1] Management presentation of Adjusted profit, refer Appendix 2 for further details.
[2] Organic growth is calculated excluding profit from new acquisitions in the period (including Runacres and acquisitions by BWRS) in both FY16 and FY17.

UNDERWRITING AGENCIES

Return to growth in a competitive market.

- Pre tax profit contribution from Underwriting Agencies of $12.5m, up $2.2m (21.1%) on prior year, with strong performances in plant & equipment, commercial and strata agencies.
- Increase in policy count, up 12.7% is a key driver of growth. Premium rates were flat year on year, with reductions experienced in the first half, largely recovered in the second half.
- Profit commissions of $3.1m up 11.6% on prior year. Fees for transition of the New Surety business included in 'Other fees' have reduced over period as services reduced.
- EBIT margins have improved from 29% to 35% pcp. Management continue to focus on improving margins, balancing shareholder returns and continued investment in core business infrastructure to support a growing business.
- Portfolio rationalisation continues and this will lead to reduced reliance on profit commissions and continued strong operating margins into FY18.

Profit contribution to AUB Group – Pre-tax [1, 2] ($000s)	FY17	FY16	Var	Var %	Organic [3]
Commission and fee income (net of sub agents)	50,730	44,750	5,980	13%	15%
Profit commissions	3,122	2,798	324	12%	
Claims handling	626	670	(44)	(7%)	
Other fees	1,169	2,302	(1,133)	(49%)	
Interest	670	689	(19)	(3%)	
Total income	56,317	51,209	5,108	10%	11%
Expenses	(36,698)	(36,228)	(470)	1%	4%
EBIT	19,619	14,981	4,638	31%	30%
Profit before tax and non-controlling interests (PBT&NCI)	18,146	13,558	4,588	34%	
Net profit before tax attributable to equity holders of parent entity	12,529	10,347	2,182	21%	20%

[1] Management presentation of Adjusted profit, refer Appendix 2 for further details.
[2] Numbers may not add due to rounding.
[3] Organic, excludes contribution from entities acquired in and divested in both FY16 and FY17.

RISK SERVICES
Growing profit and capability.

- Pre tax profit contribution increased to $7.5m up 5% with acquisitions by equity partners and organic revenue growth.
- Double digit organic revenue growth continued in FY17, as business expanded geographically and into new services. The investment in resources to support new services ahead of revenues offset organic profit growth in FY17.
- Growth in **injury management and rehabilitation services** underpinned by expanding insurer relationships, a broadening geographic footprint and continued quality return to work outcomes. In FY17 we have achieved the completion of the national footprint of our 55% owned rehabilitation specialist Altius Group Pty Ltd with the acquisition of PeopleSense (WA).
- Revenues from **ancillary insurer services** builds with deepening relationships and new services. Our partner businesses have continued to invest in new services (legal and loss adjusting) and acquired new capabilities (AHC Investigations).
- Changes announced by iCare impacting NSW workers compensation are seen to be positive for the longer term outlook for our businesses, however our expectations for FY18 are moderated to focus on retention, rather than growth in this area.

Profit contribution to AUB Group – Pre-tax [1] ($000s)	FY17	FY16	Var	% Var	Organic [2]
Revenue	80,797	60,826	19,971	33%	12%
Expenses	(66,947)	(48,068)	(18,879)	39%	17%
EBIT	13,850	12,758	1,092	9%	(8%)
Profit before tax & non-controlling interests (PBT&NCI)	13,366	12,696	670	5%	(9%)
Net profit before tax attributable to equity holders of parent entity	7,520	7,158	362	5%	(9%)

[1] Management presentation of Adjusted profit, refer Appendix 2 for further details.

[2] Organic growth is calculated to excluding contribution from new and bolt on acquisitions in FY17, over FY16.

BALANCE SHEET & FUNDING

Balance sheet remains strong.

Group balance sheet:

- Investments (the aggregate of Investments in Associates and Intangible Assets and Goodwill) total $405.6m up $25m (30 June 2016: $380.6m), with increases from acquisitions in the partner network, partly offset by amortisation charges.
- Gearing is up slightly to 20.4% with an increase in total consolidated entities debt of $6.5m to $95.1m including controlled subsidiaries which have separate facilities.
- Borrowing by associates at 30 June 2017 not on AUB Group balance sheet increased to $74.7m ($57.4m at 30th June 2016).[1] Increase due to inclusion of a new associate and acquisition funding by associates.

Parent entity funding position:

- Parent entity debt facility increased to $92.4m, due to consolidation of banking arrangements in New Zealand. Cash and undrawn facilities total $20.2m at 30 June 2017.
- As at 30 June 2017, $12.2m is committed to future earn out payments due by the parent entity over next 12 months (30 June 2016: $18.9m).
- A re-tender of the parent banking facility in support of future growth, has commenced and a new facility will be in place in 1H18.

Consolidated balance sheet ($M)	30.06.17	30.06.16
Cash	63.5	70.9
Cash - Trust	89.8	87.5
Interest bearing loans and borrowings	95.1	88.6
Investment in Associates	141.7	133.9
Intangible Assets and Goodwill	263.9	246.7
Total Assets	754.4	721.1
Total Liabilities	382.7	369.9
Equity	371.7	351.2
Gearing (debt to debt + equity)	20.4%	20.2%
Interest cover (EBITA)[2]	13.8x	8.6x

1 Total debt of associates, before considering AUB Group's percentage shareholding. FY16 comparable has increased due to the inclusion of debt in an associate, in both periods.

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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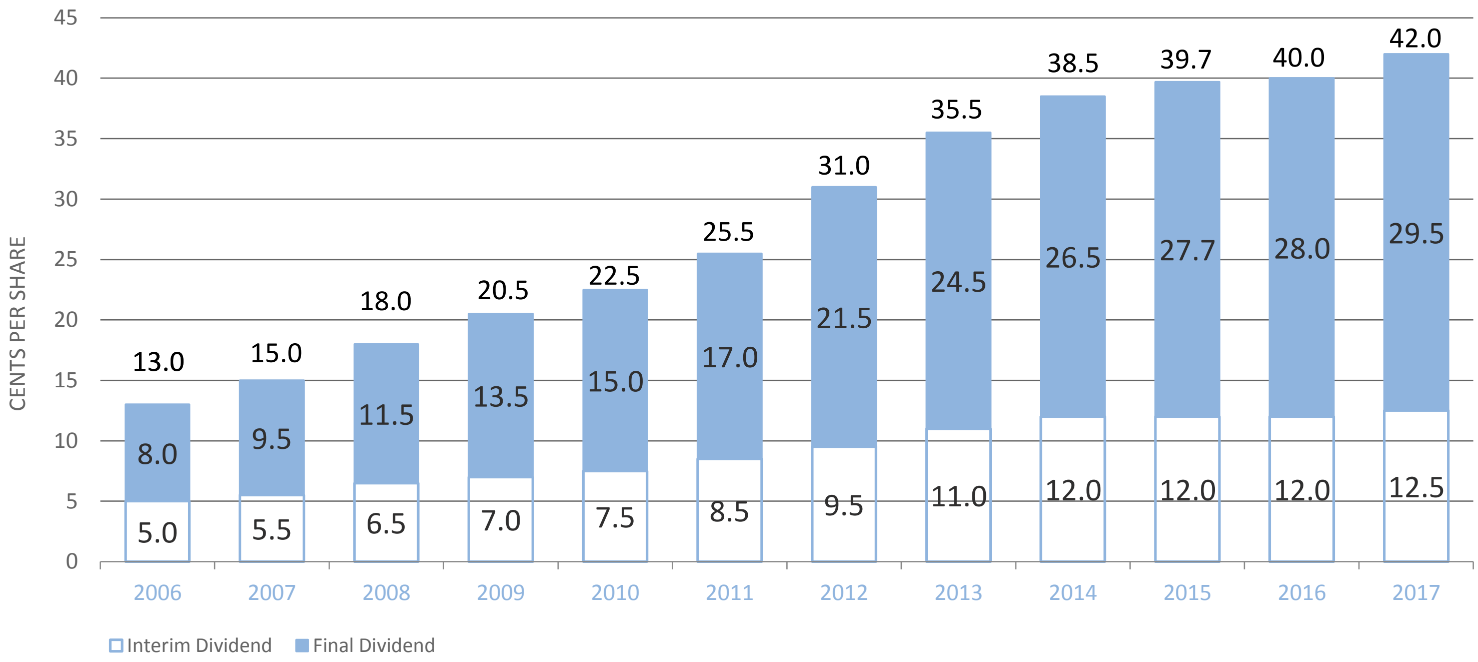
DIVIDENDS PER SHARE

- Final dividend per share of 29.5 cents brings full year dividend to 42.0 cents
- DRP remains suspended for the final dividend.



FY18 PRIORITIES

The Group will continue its disciplined focus, building on the strength of our Business Model; Operating Model and Group Strategy

- Business Model: we will continue to maximize partnerships and our ‘skin in the game’ model to continue to drive both organic growth and via selected acquisitions.
- Operating model: we will leverage Group scale to deliver leading products and services to partner businesses. Continue to build collaboration between partner businesses across the different areas. We will focus on delivering increased efficiencies, opportunities and margins for our Partners and the Group.
- Strategy: we will stay focused on delivering client-centric organic growth utilising Group’s ‘total risk solutions for clients’ approach and ensuring we stay true to our purpose – ‘to safeguard a stronger future’ for our stakeholders.

FY18 OUTLOOK

- There was evidence of single digit percentage premium rate increases in Australia in the last quarter of FY17 and an expectation that insurers will continue to execute premium rate increases at similar level into FY18. New Zealand remains competitive, with early signs of stabilisation. Any sustained increases in the premium rate environment in Australia and New Zealand in FY18 are dependent on actions by insurers and indications are that insurers will be executing premium rate increase strategies that will have a positive effect on income.
- Drivers of revenue in Risk Services remain positive outside of the NSW market. The industry changes caused by iCare's rationalisation of Managing Agents is seen to be positive for the longer term, however there is significant industry change to occur in NSW over the next 12 months and our expectations for FY18 are moderated to focus on business retention, rather than growth in NSW. Opportunities outside NSW and in ancillary risk services continue, unaffected by these changes.
- As demonstrated in FY17, the Group expects continued organic growth as a result of ongoing disciplined execution of our strategy, supplemented by relevant acquisition and start-up investment opportunities in Australia and New Zealand.
- In the context of low single digit premium rate increases in Australia, and to a lesser extent in New Zealand, the Group expects Adjusted NPAT in FY18 in the range of 5 to 10% growth over FY17.

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APPENDICES

APPENDIX 1 – ADJUSTED NPAT

RECONCILIATION OF ADJUSTED NPAT TO REPORTED NPAT [1]	FY17 $ 000	FY16 $ 000	Variance %
Net Profit after tax attributable to equity holders of the parent	32,988	42,002	-21.5%
Reconciling items net of tax and non controlling interest adjustments for:			
Adjustments to contingent consideration for acquisitions of controlled entities and associates [2]	5,811	343	
Add back offsetting impairment charge to the carrying value of associates & goodwill, related to above [2]	2,623	3,114	
Net adjustment	8,434	3,457	
Less / plus profit on sale or deconsolidation of controlled entities net of tax [3]	-	(191)	
Less profit on sale of associates net of tax [4]	(661)	(6,047)	
Adjustment to carrying value of entities (to fair value) on date they became controlled or deconsolidated [5]	(4,334)	(5,725)	
Net Profit from operations	36,427	33,496	8.8%
Add back amortisation of intangibles net of tax [6]	3,955	4,057	-2.5%
Adjusted NPAT	**40,382**	**37,553**	**7.5%**

[1] The financial information in this table has been derived from the financial statements, reviewed by the auditors. 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) may be made to the carrying value.

[3] Profits on deconsolidation occur when interests in a controlled entity are sold or it becomes an associate.

[4] The Group sold shareholdings in certain entities over the period, resulting in profits on sale. Such profits may not occur in a future periods unless similar transactions occur.

[5] 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.

[6] Amortisation of intangibles expense decreased over the prior period due to some intangible assets being fully amortised. Amortisation expense is a non-cash item.

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APPENDIX 2 – MANAGEMENT RESULTS[1]

MANAGEMENT PRESENTATION OF RESULTS	FY17	FY16	Variance	Variance
	$ 000	$ 000	$	%
Australian Broking revenue	312,720	308,316	4,404	1.4%
Australian Broking expenses	(218,967)	(216,739)	(2,228)	1.0%
EBIT - Australian Broking	**93,753**	**91,577**	**2,176**	**2.4%**
New Zealand Broking revenue	38,412	24,171	14,241	58.9%
New Zealand Broking expenses	(25,049)	(17,689)	(7,360)	41.6%
EBIT - New Zealand Broking	**13,363**	**6,482**	**6,881**	**106.2%**
Underwriting Agencies revenue	56,317	51,209	5,108	10.0%
Underwriting Agencies expenses	(36,698)	(36,228)	(470)	1.3%
EBIT - Underwriting Agencies	**19,619**	**14,981**	**4,638**	**31.0%**
Risk Services revenue	80,797	60,826	19,971	32.8%
Risk Services expenses	(66,947)	(48,068)	(18,879)	39.3%
EBIT - Risk Services	**13,850**	**12,758**	**1,092**	**8.6%**
Total revenue - operating entities	488,246	444,522	43,724	9.8%
Total expenses - operating entities	(347,661)	(318,724)	(28,936)	9.1%
Total EBIT - operating entities	**140,585**	**125,798**	**14,788**	**11.8%**
Corporate revenue	2,248	2,601	(353)	-13.6%
Corporate expenses	(17,055)	(13,983)	(3,072)	22.0%
EBIT - Corporate	**(14,807)**	**(11,382)**	**(3,425)**	**30.1%**
Total - Group revenue	490,494	447,123	43,371	9.7%
Total - Group expenses	(364,716)	(332,707)	(32,008)	9.6%
Total- EBIT AUB Group before NCI (underlying EBITA)	**125,778**	**114,416**	**11,363**	**9.9%**
Interest expense - Operating entities	(7,492)	(7,110)	(383)	5.4%
Interest expense - Corporate	(1,762)	(3,185)	1,423	-44.7%
Total - Interest expense	**(9,254)**	**(10,295)**	**1,040**	**-10.1%**
Profit before NCI	**116,524**	**104,121**	**12,403**	**11.9%**
Non - Controlling Interest (NCI)	(58,413)	(50,348)	(8,065)	16.0%
Adjusted Net profit before tax	**58,111**	**53,773**	**4,338**	**8.1%**
Income tax expense	(17,729)	(16,220)	(1,509)	9.3%
Adjusted NPAT	**40,382**	**37,553**	**2,829**	**7.5%**

[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.

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APPENDIX 3 - CASHFLOW

CASHFLOW	FY17 $ 000	FY16 $ 000
Cash flows from operations	**56,412**	**34,038**
Cash flows from investing activities		
Acquisitions[1]	(9,643)	(45,105)
Sales proceeds / loan repayments	7,135	24,740
Plant equipment / other	(6,457)	(5,032)
	(8,965)	(25,397)
Cash flows from financing activities		
Dividends	(34,362)	(16,427)
Proceeds from share capital & DRP	-	-
Net borrowings	6,225	23,845
Payments for deferred settlements	(23,555)	(4,330)
	(51,692)	3,088
Net decrease in broker trust account cash	(883)	(9,292)
Net decrease in cash	**(5,128)**	**2,437**

Note:

[1] Acquisitions is made up of the following:

Cash payment for acquisitions	(14,626)	(54,256)
Cash acquired (including trust)	4,983	9,151
	(9,643)	(45,105)

APPENDIX 4 – OPERATING SEGMENT RECONCILIATION

RECONCILIATION OF OPERATING SEGMENTS	Consolidated FY17			Consolidated FY16		
	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	49,166	-	49,166	47,955	-	47,955
Insurance broking - New Zealand	5,465	-	5,465	2,880	-	2,880
Underwriting agencies	12,529	-	12,529	10,347	-	10,347
Risk Services	-	7,520	7,520	-	7,158	7,158
Profit after tax and after non-controlling interests	67,160	7,520	74,680	61,182	7,158	68,340
Corporate income	2,248	-	2,248	2,601	-	2,601
Corporate expenses	(17,055)	-	(17,055)	(13,983)	-	(13,983)
Corporate interest expense and borrowing costs	(1,762)	-	(1,762)	(3,185)	-	(3,185)
	50,591	7,520	58,111	46,615	7,158	53,773
Tax	(15,372)	(2,357)	(17,729)	(14,025)	(2,195)	(16,220)
Adjusted NPAT	**35,219**	**5,163**	**40,382**	**32,590**	**4,963**	**37,553**
Less amortisation expense (net of tax and non controlling interests)	(3,955)	-	(3,955)	(3,797)	(260)	(4,057)
Plus non controlling interests in relation to contingent consideration adjustments [1]	221	(15)	206	537	-	537
Less capital gains tax adjustments relating to sales of associates [1]	631	-	631	(2,520)	-	(2,520)
Profit after income tax and non controlling interests (refer Annual Report note 23 Operating Segments)	**32,116**	**5,148**	**37,264**	**26,810**	**4,703**	**31,513**

1. This includes adjustments to non controlling interests and tax expense relating to contingent consideration payments and profit on sale (see Annual Report note 4 (vi), (vii))

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