Bapcor TRADE | Bapcor RETAIL | Bapcor SPECIALIST WHOLESALE | Bapcor NEW ZEALAND | Bapcor ASIA

Asia Pacific's leading provider of vehicle parts, accessories, equipment, service and solutions

Bapcor®

H1 FY21 Results Presentation

17 February 2021

1. **H1 FY21 Results**

2. H1 FY21 Result Details

3. Strategy Update

4. FY21 Trading Update / Outlook

H1 FY21 Headline Results – Proforma

Bapcor

Record results in H1 FY21 on all key measures[1].

Revenue

Up 25.8% to $883.6M

EBITDA

Up 36.5% to $145.6M

EBIT

Up 45.0% to $106.8M

NPAT[2]

Up 54.0% to $70.2M

EPS

Up 28.9% to 20.70 cps

Interim dividend

Up 12.5% to 9.0 cps

Cash conversion

~84%

Impacted by stock in transit ($42.3m)

Net leverage ratio

~0.6 X

Notes:

1. Proforma measures used – refer to appendix for reconciliations between statutory and proforma results.
2. NPAT as attributable to members of Bapcor Limited.

H1 FY21 Highlights

- Record result for revenue and earnings
- Increase in revenue and EBITDA in every business segment
- Result reflects resilience of business model
- Added 27 new company branch / store locations – now over 1,100 locations
- Good progress on Melbourne DC
- Increased volume of private label
- Increase in inventory – to mitigate ability of suppliers to meet demand, including being impacted by limited shipping capacity and delays
- No government subsidies in the six months (e.g. Jobkeeper)

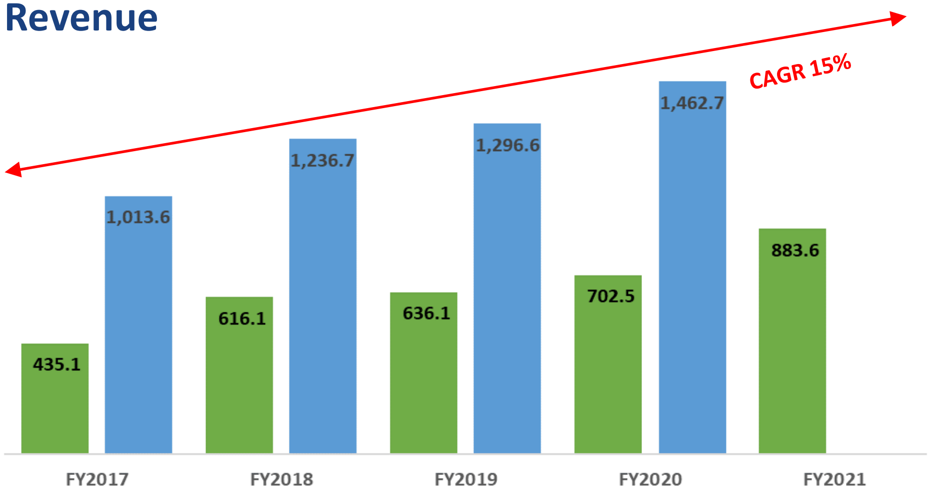
$M	H1 FY21	H1 FY20	YoY %
Revenue	883.6	702.5	25.8
EBITDA proforma	145.6	106.7	36.5
EBIT proforma	106.8	73.7	45.0
NPAT proforma	70.2	45.6	54.0
NPAT	67.7	45.2	49.7
EPS proforma	20.7 cps	16.1 cps	28.9
DPS – Interim	9.0 cps	8.0 cps	12.5
Cash conversion	84%	87%	
Leverage (ND/EBITDA)	0.6X	2.3X	

Summary of Key Performance Indicators

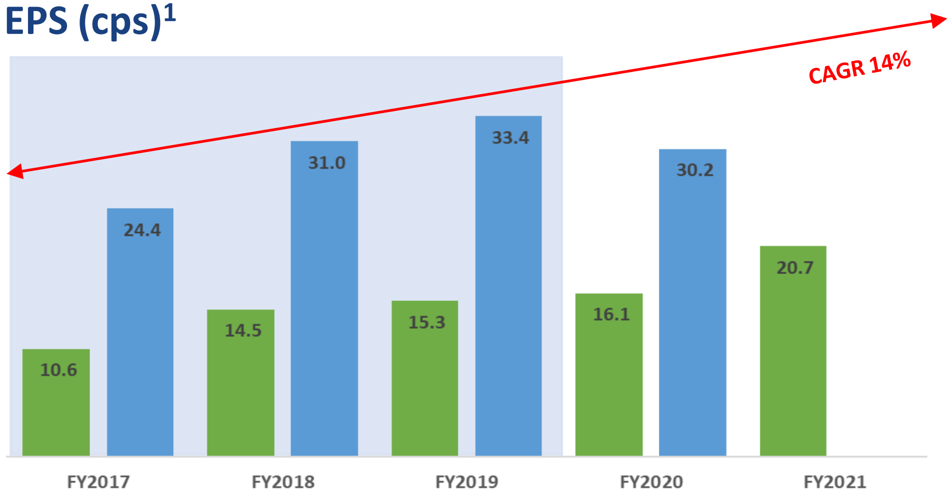
■ H1

■ FY

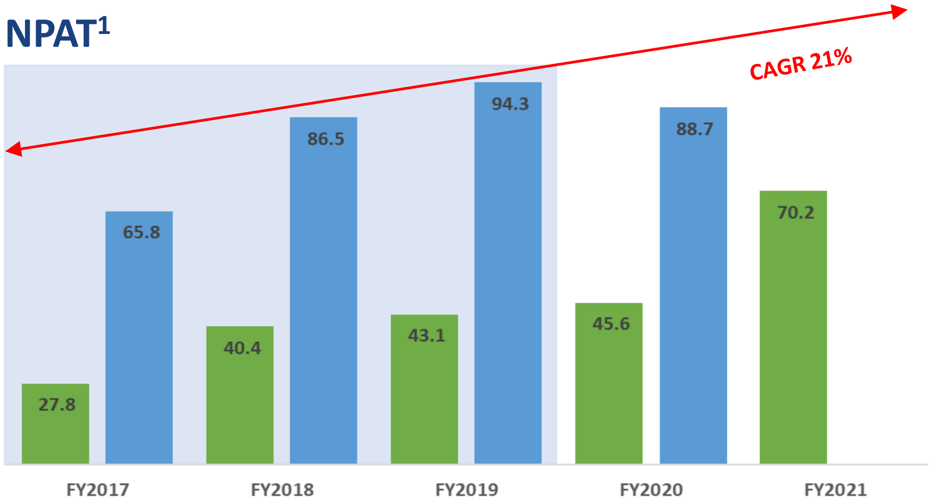
Revenue



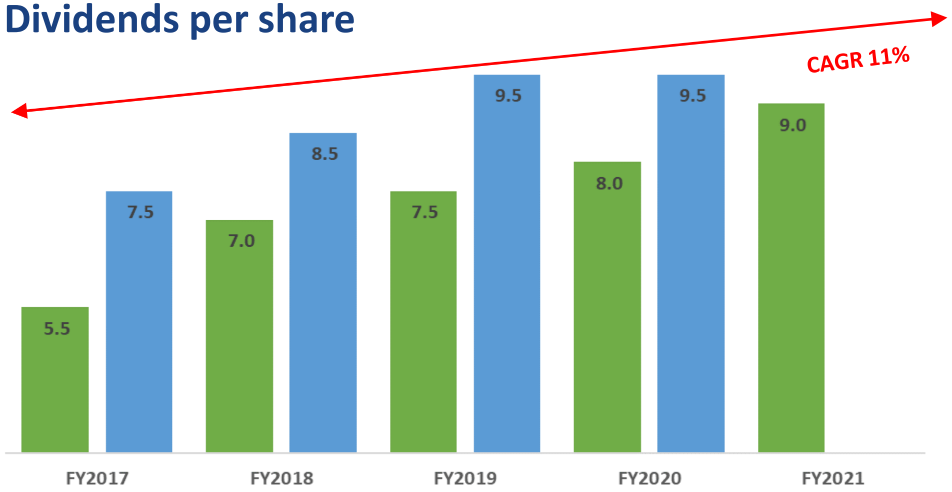
EPS (cps)[1]



NPAT[1]



Dividends per share



Notes:

1. Based on proforma results. FY17 – FY19 are all pre AASB16 and have a shaded background. FY20 – FY21 are post AASB16. Where required, management estimations have been used in deriving CAGR to provide indicative metrics.

Segment Results – including AASB16

AUD $'M proforma	Revenue			EBITDA[1]			EBITDA % Revenue		
	H1 FY21	H1 FY20	% Change	H1 FY21	H1 FY20	% Change	H1 FY21	H1 FY20	Change
Trade	313.7	279.3	12.3%	57.4	46.1	24.5%	18.3%	16.5%	+1.8 pp
Bapcor NZ	85.7	84.3	1.6%	16.0	14.9	7.5%	18.6%	17.6%	+1.0 pp
Specialist Wholesale	328.4	235.4	39.5%	45.9	29.7	54.9%	14.0%	12.6%	+1.4 pp
Retail	197.8	137.4	44.0%	38.8	24.9	55.8%	19.6%	18.1%	+1.5 pp
Group / Elims	(42.0)	(33.8)	(24.1%)	(12.5)	(8.9)	(42.0%)			
Total	***883.6***	***702.5***	***25.8%***	***145.6***	***106.7***	***36.5%***	***16.5%***	***15.2%***	***+1.3 pp***

AUD $'M proforma	Revenue		
	H1 FY21	H1 FY20	% Change
Revenue from Intercompany sales	44.9	35.9	25.2%

Notes:

1. Proforma results. Refer to appendix for reconciliations as well as a pre AASB16 comparison view.

Trade

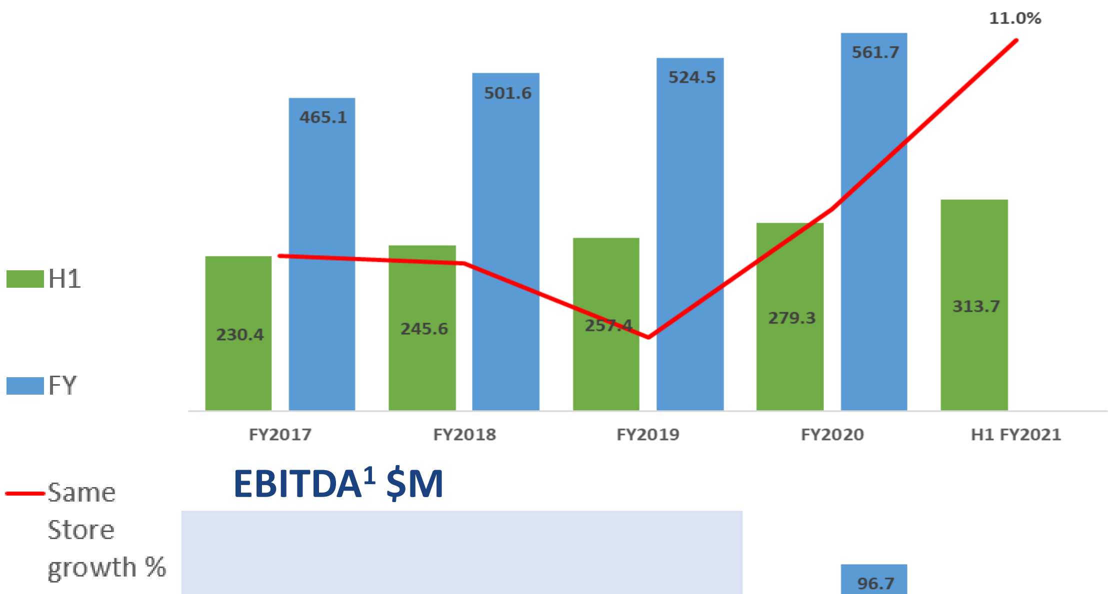
$M	H1 FY21	H1 FY20	Change
Revenue	313.7	279.3	12.3%
EBITDA	57.4	46.1	24.5%
EBITDA %	*18.3%*	*16.5%*	*+1.8 pp*
Burson same store sales	11.0%	> 5.0%	

	H1 FY21	FY20	Change
Burson stores	195	186	+9
Headcount	1,720	1,555	+165

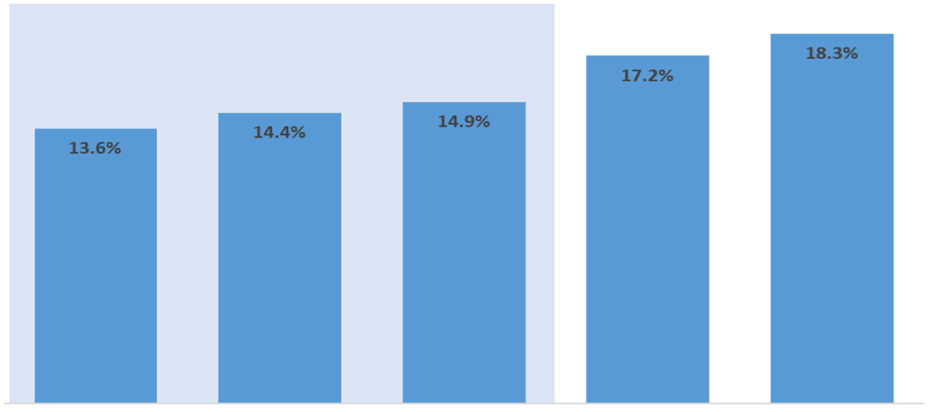
- **Record** revenue and EBITDA
- Burson same store sales growth 11%
- 9 new stores to 195 stores
- Equipment business continues to perform well – c.$22M of revenue in H1 FY21 up 32%
- Own brand stable at 29% of revenue – overall volume growing strongly
- Continued focus on people development

Trade

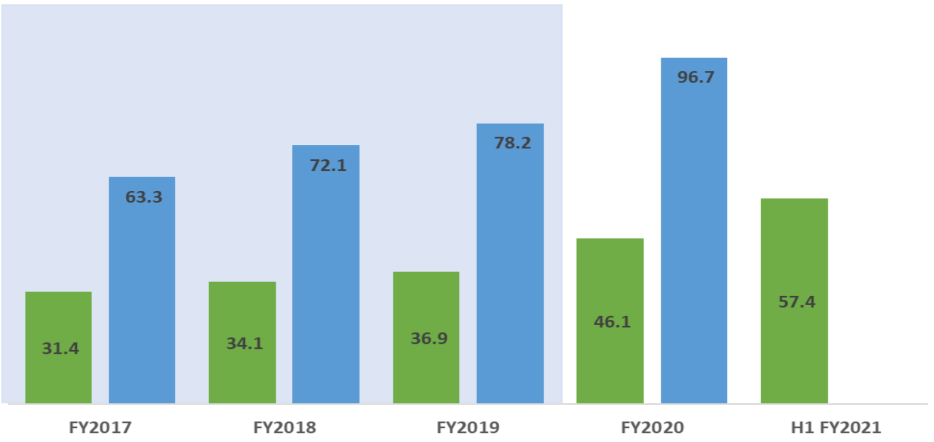
Revenue and 'Same Store Sales' growth



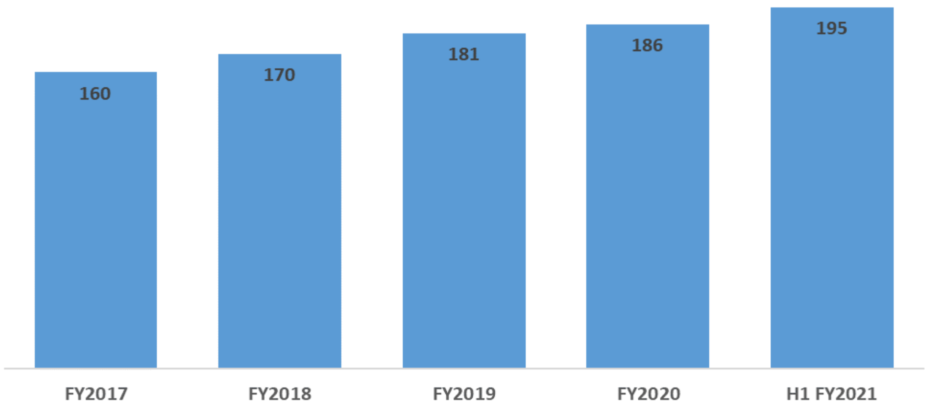
EBITDA[1] % of Sales



EBITDA[1] $M



Store Numbers



Notes:

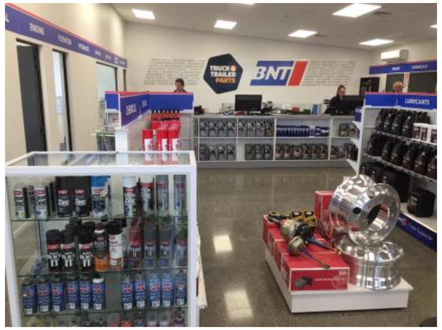
1. Based on proforma results. FY17 – FY19 are all pre AASB16 and have a shaded background. FY20 – FY21 are post AASB16.

New Zealand

$'M	H1 FY21	H1 FY20	Change
Revenue	85.7	84.3	1.6%
EBITDA	16.0	14.9	7.5%
EBITDA %	*18.6%*	*17.6%*	*+1.0 pp*
BNT same store sales	1.3%	0.0%	
SWG same store sales	3.8%	(5.2%)	

	H1 FY21	FY20	Change
BNT stores	73	73	Nil
SWG stores	8	8	Nil
Headcount	524	583	-59

- Despite difficult trading conditions, Bapcor NZ increased revenue and delivered **record** EBITDA
- Initiatives underway to improve performance
- Own brand at 31%



Notes:

1. Store numbers exclude Battery Town and Shock Shop locations of ~130.

Specialist Wholesale

$'M	H1 FY21	H1 FY20	Change
Revenue	328.4	235.4	39.5%
EBITDA	45.9	29.7	54.9%
EBITDA %	*14.0%*	*12.1%*	*1.4 pp*

	H1 FY21	FY20	Change
CVG sites:			
Light commercial	16	16	-
Heavy commercial	31	26	+5
Other SWG (excl. OL)	107	102	+5
OL	71	72	-1
Headcount	1,247	1,152	+95

- Achieved **record** revenue and EBITDA
- Excluding Truckline and Diesel Drive acquisitions:
  - Revenue up 17.1%
  - EBITDA up 36.2%
- Solid improvement in Truckline profitability
- Launched numerous new product programs
- Intercompany sales increased 25%
- CVG added 5 locations, JAS added 2 locations
- Investment continues in additional resourcing given size and growth of the segment

Retail

Bapcor RETAIL

$'M	H1 FY21	H1 FY20	Change
Revenue	197.8	137.4	44.0%
EBITDA	38.8	24.9	55.8%
EBITDA %	*19.6%*	*18.1%*	*+1.5 pp*
Autobarn same store sales	37.1%	9.5%	
- Company same store sales	*49.1%*	*14.5%*	
- Franchise same store sales	*27.4%*	*6.6%*	
Autopro/Sprint same store sales	24.7%	5.0%	

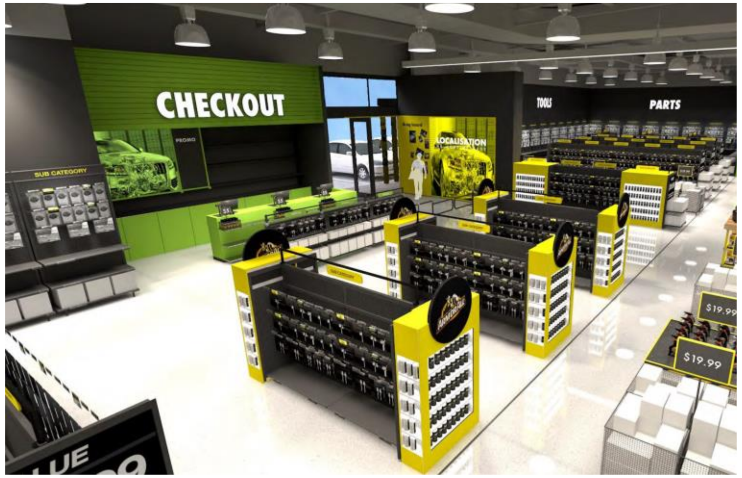
	H1 FY21	FY20	Change
Autobarn store numbers:			
Company owned	85	79	+6
Franchise	48	55	-7
Total	133	134	-1
% coy stores	*64%*	*59%*	*+5 pp*
Independent store numbers[1]	187	188	-1
Service store numbers (AU)	105	102	+3
Headcount	1,059	883	+176

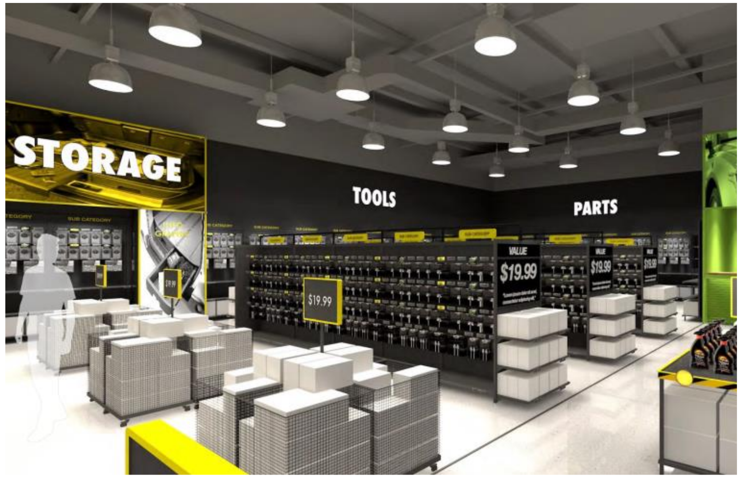
- **Record** sales and EBITDA
- EBITDA margin up to 19.6%
- Autobarn same store sales up 37%
  - Company up 49%, Franchise up 27%
- Autopro & Sprint solid performance with strong volume growth
- Management initiatives driving performance include:
  - Increased inventory availability; improved merchandising; revitalised promotional activity; new point of sale system completed; new Autobarn store format
- Also elevated demand from increased discretionary spend including from stimulus
- Autobarn added 6 company stores
  - Company stores now represent c.64% of total stores
  - 3 franchise stores rebranded Autopro, 5 greenfield company stores opened, 2 franchise stores converted to company owned, 3 stores (2 franchise / 1 company) closed
- Online sales exceptionally strong – up c.300% for the half
- Own brand at 32% up from 28%

Notes:

1. Independent store numbers includes Car Parts 75 (June 20: 74)

Retail – New Autobarn store concept





Thailand

- Stores performing well given the circumstances, especially COVID restrictions
- Strong relationships maintained with workshop groups
- Expansion on hold due to COVID economic impacts
- Continue to see potential to expand

1. H1 FY21 Results

2. H1 FY21 Result Details

3. Strategy Update

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Summary Income Statement

Bapcor®

- Revenue growth of 25.8%
  - Excluding Truckline and Diesel Drive acquisitions, group revenue growth of 18.3%
- Gross margin % declined 2.0 percentage points
  - Mix of business, especially increase in SWG and Retail a relatively lower GP%
- CODB as a % of sales decreased 3.2 percentage points
  - Reduction in discretionary spend - travel, marketing, promo etc
  - Cost efficiencies and operating leverage realised
- Depreciation increased primarily due to large IT projects being completed and depreciated as well as increase in stores and businesses
- Finance costs reduced due to lower debt levels

Pro-forma, $M	H1 FY21	H1 FY20	*Change*
Revenue	**883.6**	**702.5**	***25.8%***
Gross Profit	402.7	333.9	*20.6%*
Margin (%)	*45.6%*	*47.5%*	*(2.0 pp)*
CODB	(257.2)	(227.2)	*(13.2%)*
CODB (%)	*(29.1%)*	*(32.3%)*	*3.2 pp*
EBITDA	**145.6**	**106.7**	***36.5%***
EBITDA (%)	16.5%	15.2%	1.3 pp
Depreciation and Amortisation	(38.7)	(33.0)	*(17.5%)*
EBIT	**106.8**	**73.7**	***45.0%***
Finance Costs	(7.2)	(9.7)	*25.5%*
PBT	**99.7**	**64.1**	***55.6%***
Income Tax Expense	(29.5)	(18.6)	*(58.3%)*
Non-controlling Interest	0.1	0.2	*(51.6%)*
NPAT	**70.2**	**45.6**	***54.0%***
NPAT - statutory	**67.7**	**45.2**	***49.7%***
NPAT – pro-forma (%)	8.0%	6.5%	*1.5 pp*
EPS – pro-forma (cps)	20.70	16.06	*28.9%*

Summary Cash Flows

- Cash generated excluding acquisitions was ($6.4M)
- Cash conversion of 84%; impacted by increased inventory levels including $42.3M stock in transit
- Capex
  - Store acquisitions and greenfields represent investment in Burson and Autobarn networks as well as Specialist Wholesale locations
  - Other capex mainly reflects IT development ($5.2M), purchase of motor vehicles ($3.0M) and the DC consolidation investment ($10.5M)
- Dividend reinvestment plan was in place for H1 FY20 dividend
- Business acquisitions
  - Minor in current half-year
  - Prior half-year included Truckline/Diesel Drive as well as CVG Light deferred payment

Proforma $M	H1 FY21	H1 FY20
EBITDA	**145.6**	**106.7**
Operating cash flow before finance, transaction and tax costs	**122.3**	**92.8**
Cash conversion	*84%*	*87%*
Financing costs	(4.1)	(5.7)
Transaction / restructuring costs	(0.7)	(0.6)
Tax paid	(25.9)	(18.9)
Operating cash flows	**91.6**	**67.7**
Store acquisition and greenfields	(10.1)	(8.2)
Capital expenditure (excluding new stores)	(23.9)	(13.9)
Dividends paid	(32.2)	(19.7)
Treasury shares	(1.4)	(1.1)
Finance lease costs	(30.8)	(25.5)
Other	0.4	0.4
Cash generated pre acquisitions / deferred payments	(6.4)	(0.3)
Business acquisitions – net of cash – inc. deferred payments	(0.8)	(65.1)
Cash generated	(7.2)	(65.4)
Opening cash on hand	126.3	47.6
FX adjustment on opening balances	(1.1)	0.3
Borrowing (repayments)/proceeds	(59.0)	60.5
Net cash movement	(7.2)	(65.4)
Closing cash on hand	59.0	43.0

Summary Balance Sheet

- Net Debt/Cash
  - Proforma net debt[1] at 31 December 2020 of $120.4M (June 2020: $109.2M)
  - Represents annualised leverage ratio of 0.6X on a twelve month proforma EBITDA basis
  - Reduced level of cash on hand compared to the prior corresponding period following repayment of borrowings during the half-year
  - Increased level of inventories reflects the impact of acquisitions, network growth and product range expansion as well as deliberate strategies to ensure the business has adequate supply of inventory
    - Stock in transit of $42.3M at H1 FY21 compared to $23.9M at the end of FY20
  - Increased level of trade and other payables reflect the impact of increased inventory
  - Debtor days improved from 36 days at 30 June 2020 to 33 days at 31 December 2020

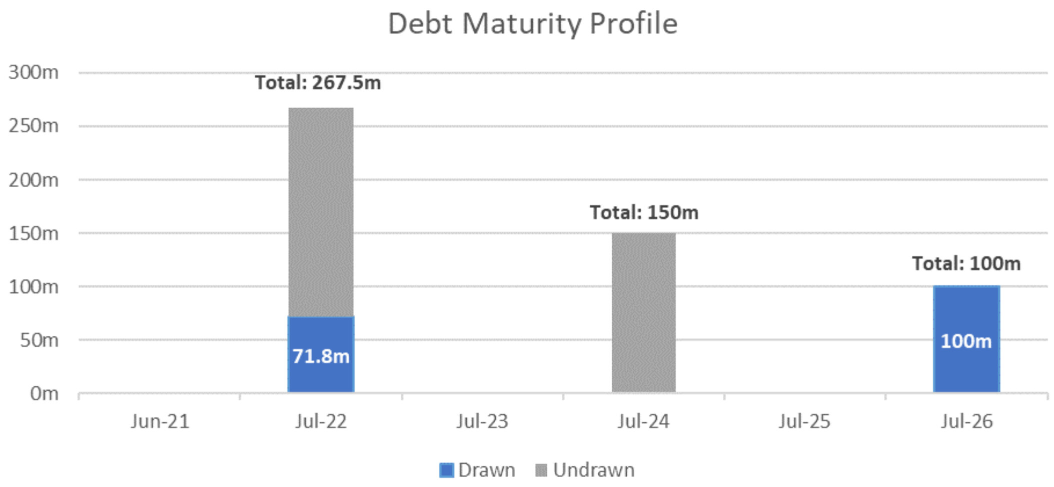
$M	H1 FY21	FY20	H1 FY20
Cash	59.0	126.3	43.0
Trade and other receivables	162.6	164.0	178.2
Inventories	418.0	363.0	374.4
PP&E	87.3	75.2	66.9
Deferred tax assets	37.5	34.7	26.6
Intangible assets	761.6	757.4	754.6
Right-of-use assets	162.6	158.0	144.8
Other assets	0.4	1.4	1.5
Total assets	**1,689.0**	**1,680.0**	**1,590.0**
Trade and other payables	244.2	222.2	194.1
Tax liabilities	6.0	2.0	2.7
Provisions	57.7	58.1	53.6
Borrowings	170.3	229.1	441.4
Lease liabilities	187.1	181.8	158.3
Other	7.6	4.7	2.1
Total liabilities	**672.9**	**697.9**	**852.2**
Net assets	**1,016.1**	**982.1**	**737.8**
WC % Sales	*17.8%*	*17.4%*	*21.6%*
Inventory % Sales	*25.4%*	*24.2%*	*25.1%*

Notes:

1. Refer to appendix for reconciliation of net debt

Liquidity

Committed facility	Maturity	Facility amount	As at 30 Dec 2020	
			Drawn	Undrawn
3 year tranche	Jul 2022	$267.5M	$71.8M	$195.7M
5 year tranche	Jul 2024	$150.0M	-	$150.0M
7 year tranche	Jul 2026	$100.0M	$100.0M	-
Total		$517.5M[1]	$171.8M	$345.7M



Credit metrics	31 Dec 2020	30 Jun 2020
Net leverage ratio[2]	0.6x	0.7x
FCCR[3]	3.0x	3.0x
Interest cover[4]	12.2x	12.2x

- Proforma net debt of $120.4M at 31 December 2020
- Undrawn committed facilities of $345.7M
- Average remaining tenor of facilities at 31 December 2020 of 2.9 years

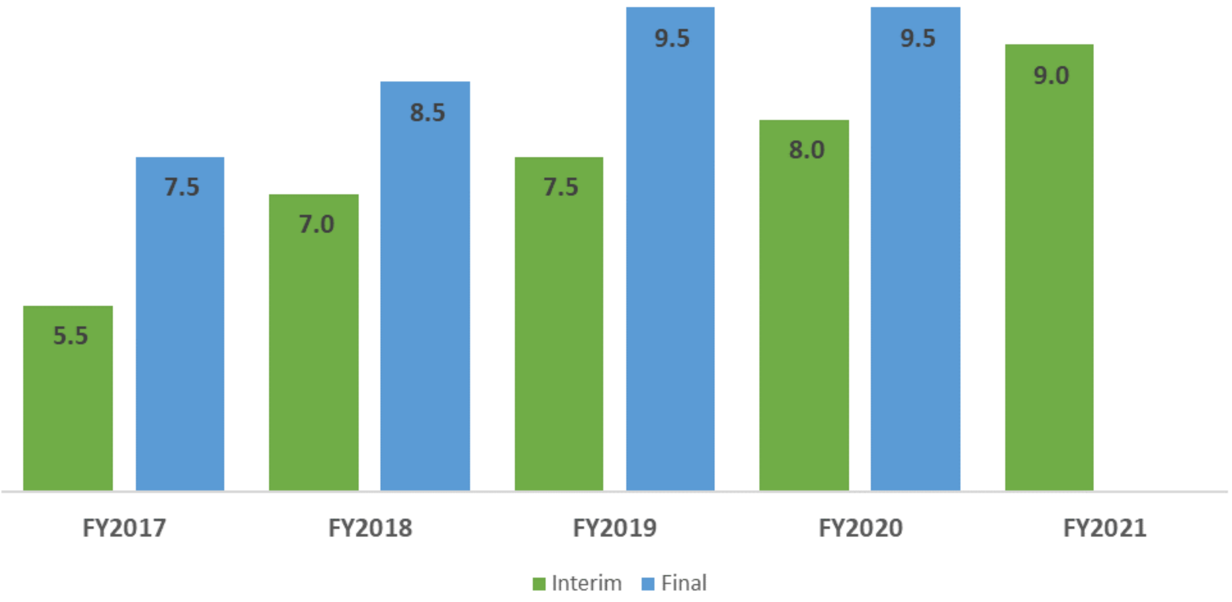
Notes:

1. Total facilities available at 31 December 2020 was $520M. The amount used in the above table excludes $2.5M of facility which relates to bank guarantees under the 3 year trance.
2. Net leverage ratio = net debt / proforma EBITDA (exc. AASB 16 *Leases* impact)
3. FCCR (fixed cover charge ratio) = proforma EBITDA plus rent / Interest plus rent (exc. AASB 16 *Leases* impact)
4. Interest cover = proforma EBITDA / Interest (exc. AASB 16 *Leases* impact)

Dividend

- Interim dividend declared for FY21 of 9.0 cents per share (fully franked)
- Record date: 26 February 2021
- Payment date: 12 March 2021
- Dividend reinvestment plan continues to be suspended for FY21 interim dividend
- Shares on issue as at 31 December 2020 of 339.4M (30 June 2020: 339.4M)
- Shares on issue increased by 55.4M shares (+20%) in April / May 2020

Dividend History – Cents per Share



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5 Year Strategy / Targets

"Asia Pacific's leading provider of vehicle parts, accessories, equipment, service and solutions"

Trade	Trade focussed "parts professionals" supplying workshops in Australia & New Zealand	240 AUS Stores Target Currently 195	35% AUS Own Brand Target Currently 29%	75 NZ Stores Target Currently 73	35% NZ Own Brand Target Currently 31%
Specialist Wholesale (Ex. Commercial Vehicles)	#1 or #2 Industry category specialists in parts programs	A$600m AUS Turnover Target Currently c.$A480m	A$50m NZ Turnover Target Currently c.$A35m	55% Own Brand Target Currently 52%	
Commercial Vehicles - Light (<20t) - Heavy (>20t)	The only choice for commercial vehicle parts and accessories	40 Light Locations Target Currently 16	A$120m Light Turnover Target Currently c.$A60m	50 Heavy Locations Target Currently 31	A$220m Heavy Turnover Target Currently c.$A120m
Retail	Premium retailer of automotive accessories Supplying the independents: parts, accessories & 4WD	200 AUS Autobarn Stores Target Currently 133 (85 Company Owned)	200 Independents Stores Target Currently 187	100 Opposite Lock Stores Target Currently 71	35% Own brand Target Currently 32%
Service	Reliable & trusted car servicing at affordable prices Supporting the independents	500 AUS Stores Target Currently 105	150 NZ Stores Target Currently 134	80% Intercompany Sourcing Target	
South East Asia	Bringing automotive aftermarket parts to Asia	Thailand >80 Locations target Currently 6	Thailand A$100m Turnover target Currently $A4m	?	

Strategy – Continuing to grow the business

1 Drive expansion of network footprint – physical and online

- Continue to grow existing store sales
- In addition to, further develop our network footprint
  - Grow absolute number of stores across segments
  - Roll out improved concepts to differentiate against our competitors (Autobarn, Burson, Truckline)
  - Provide customers with online offering to supplement physical stores
- Geographic expansion in South East Asia

2 Supplement market leading brands with Bapcor private label products

- Moving closer to the manufacturer where capability exists and consistent with Trade and Retail strategies
  - Capture more margin and develop internal capability
- Implement in-field marketing resource to promote brands

3 Realise benefits and efficiencies of the Bapcor Group

- Invest in key systems, technology and processes
- Procurement → utilise Bapcor scale to improve pricing and terms
- Leverage group logistics capability → lower cost logistics
- Cohesive brand architecture → effective marketing spend

4 Invest in our people

- Enhance organisational capability by investing in our people's development
  - Establish structured learning and development across the group
  - Invest in key functional capabilities – sales excellence, pricing procurement, product capability, brand management
  - Invest in leadership development
  - Establish online training and development

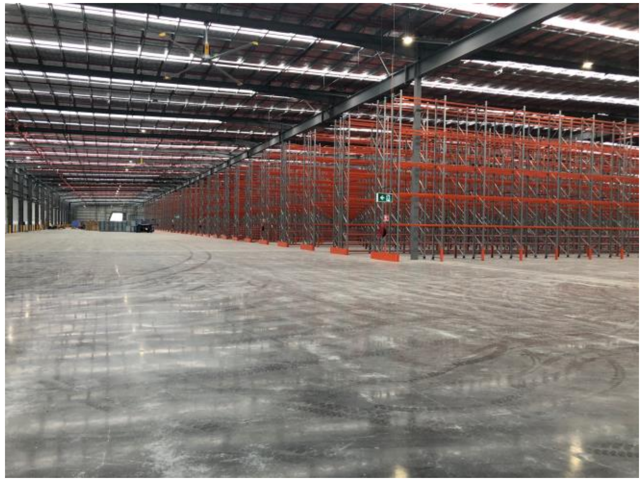
Strategic Initiatives Update

- **Warehouse Evolution Program** – Consolidated DC Melbourne (Tullamarine) using latest technology – building handover Feb 21, operational April 21 with transition over the balance of 2021
- **Retail Point of Sale System** – new point of sale system in Autobarn complete
- **Digital transformation** – new E-commerce platform launch in Q3 FY21

  – customer relationship management (CRM) system in development

  – other projects
- **Safety data system** – implementation progressing well across group
- **Category Leadership & Brand Management** – focus on selected categories – e.g. aircon, electrical accessories, tools with launch of Chicane brand, wipers, engine mounts, commercial brake and commercial filtration
- **Future Acquisitions** – Bapcor continues to be on the lookout for businesses that fit with our core strategy and are fairly priced; remain well placed financially to move on appropriate opportunities

Our New Melbourne DC



Update

- Practical completion of building Feb 21
- First business to move into April 21

Key features

- Strong investment in ‘state of the art’ technology
- 50,000m^2 warehouse
- Goods to Person technology
- Substantial capacity
- Tier 1 Warehouse Management System
- Consolidate 13 warehouses into 1
- Improved freight efficiencies / carbon emission reductions
- Plans for future investments in Australia and connecting to the global supply chain

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FY21 Trading Update / Outlook

- As previously announced, Andrew Harrison yesterday retired from the Board after 7 years service. Andrew was a founding Director at Bapcor's IPO in April 2014
- Margie Haseltine, who joined Bapcor in May 2016, has taken over as Chair
- In January 2021 business performance has continued at similar levels to the first six months of the year
- The fundamentals of the vehicle aftermarket continue to remain strong – trends established during COVID-19 will likely continue, especially:
  - Increase in secondhand vehicle sales
  - Travellers seeking social distancing and a moving away from public transport
  - More people spending their holidays domestically utilising their vehicles
  - More cars on the road
- Significant opportunities within the business to drive growth including further network growth, procurement and supply chain efficiencies and own brand growth
- Mean market consensus for Bapcor's proforma full year net profit after tax is currently c.$122m, which prima facie does not appear unreasonable, albeit economic uncertainties could impact future earnings

Appendix

AASB 16 impact on EBITDA percentages

The following table details EBITDA as a percentage of revenue for each of the operating segments and the consolidated Bapcor group both inclusive and exclusive of the AASB16 *Leases* accounting standard:

	EBITDA Inclusive of AASB16			EBITDA Exclusive of AASB16		
	Dec-20	Dec-19	Change	Dec-20	Dec-19	Change
Trade	57.4	46.1	24.5%	49.2	37.6	31.0%
Bapcor NZ	16.0	14.9	7.5%	12.3	11.3	8.9%
Specialist Wholesale	45.9	29.7	54.9%	39.2	24.8	57.8%
Retail	38.8	24.9	55.8%	26.3	14.6	79.8%
Bapcor HO / Elims	(12.5)	(8.9)	(42.0%)	(12.5)	(8.9)	39.3%
Bapcor Consolidated	**145.6**	**106.7**	**36.5%**	**114.5**	**79.4**	**44.1%**

	EBITDA % of Revenue Inclusive of AASB16			EBITDA % of Revenue Exclusive of AASB16		
	Dec-20	Dec-19	Change	Dec-20	Dec-19	Change
Trade	18.3%	16.5%	1.8 pp	15.7%	13.5%	2.2 pp
Bapcor NZ	18.6%	17.6%	1.0 pp	14.3%	13.4%	1.0 pp
Specialist Wholesale	14.0%	12.6%	1.4 pp	11.9%	10.5%	1.4 pp
Retail	19.6%	18.1%	1.5 pp	13.3%	10.6%	2.7 pp
Bapcor HO / Elims						
Bapcor Consolidated	**16.5%**	**15.2%**	**1.3 pp**	**12.9%**	**11.3%**	**1.6 pp**

Reconciliations

The tables[1] below table reconcile the pro-forma results to the statutory results for H1 FY21 and H1 FY20.

$'M	Note	Consolidated Dec-20	Consolidated Dec-19
Statutory NPAT	2	**67.7**	**45.2**
Victorian DC Consolidation	3	3.7	-
Other activities	4	-	0.6
Tax adjustment	5	(1.1)	(0.2)
Pro-forma NPAT		**70.2**	**45.6**

$'M	Note	Consolidated Dec-20	Consolidated Dec-19
Statutory net profit before tax ('NPBT')		**96.0**	**63.5**
Add back depreciation and amortisation		42.1	33.0
Add back finance costs		7.2	9.7
Statutory EBITDA		**145.2**	**106.1**
Victorian DC Consolidation	3	0.3	-
Other activities	4	-	0.6
Pro-forma EBITDA		**145.6**	**106.7**

		Consolidated			
		Dec-20		Dec-19	
$'M	Note	Stat	Pro-forma	Stat	Pro-forma
NPAT	1	**67.7**	**70.2**	**45.2**	**45.6**
Weighted average number of ordinary shares		339.4	339.4	284.0	284.0
Earnings per share (cps)		**19.94**	**20.70**	**15.91**	**16.06**

Notes:

1. These tables are subject to rounding.
2. NPAT attributable to members of Bapcor Limited.
3. The Victorian DC Consolidation relates to the significant items incurred in relation to the new Tullamarine Victoria Distribution Centre and includes the accelerated depreciation of property, plant and equipment and right-of-use assets.
4. The other activities in prior period relates to one off consulting costs incurred relating to acquisitions that did not proceed.
5. The tax adjustment reflects the tax effect of the above adjustments based on local effective tax rates.

Reconciliations cont.

The following table reconciles the Statutory net debt to the Proforma net debt:

	Consolidated 31 Dec 2020 $'000	Consolidated 30 Jun 2020 $'000
Cash and cash equivalents	59,022	126,300
Finance leases	(187,082)	(181,808)
Borrowings excluding unamortised transaction costs capitalised	(171,867)	(230,982)
Statutory net debt	(299,927)	(286,490)
Add: Lease liabilities	187,082	181,808
Less: Net derivative financial instruments	(7,594)	(4,521)
Proforma net debt	(120,439)	(109,203)

The following table reconciles the Statutory EBITDA to Proforma EBITDA by segment:

$Ms	Dec-20					Jun-20				
EBITDA	Statutory EBITDA per segment note	Intersegment EBITDA per segment note	Acquisition costs per segment note	Pro-forma adjustments	Pro-forma EBITDA per Directors' Report	Statutory EBITDA per segment note	Intersegment EBITDA per segment note	Acquisition costs per segment note	Pro-forma adjustments	Pro-forma EBITDA per Directors' Report
Trade	57.4				57.4	46.1				46.1
Bapcor NZ	16.0				16.0	14.9				14.9
Specialist Wholesale	45.9				45.9	29.4				29.7
Retail	38.8				38.8	24.9				24.9
Group / Unallocated	(9.8)	(2.7)	(0.4)	0.3	(12.5)	(7.1)	(1.5)	(0.6)	0.3	(8.9)
Total	**148.4**	**(2.7)**	**(0.4)**	**0.3**	**145.6**	**108.1**	**(1.5)**	**(0.6)**	**0.6**	**106.7**

Reconciliations cont.

The following table reconciles the movements in provision for slow moving inventory:

	Consolidated 31 Dec 2020 $'000	Consolidated 30 Jun 2020 $'000
Opening balance	(55,853)	(43,647)
Additional provisions recognised against profit	(2,191)	(4,857)
Additions through business combinations	(212)	(9,333)
Inventory written off against provision	1,501	1,844
Foreign currency translation	(30)	140
Closing balance	(56,785)	(55,853)

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