Six Months to December 2017

Results Presentation

Disclaimer

The material in this presentation has been prepared by Bapcor Limited ("Bapcor") ABN 80 153 199 912 and is general background information about Bapcor's activities current at the date of this presentation. The information is given in summary form and does not purport to be complete. Information in this presentation, including forecast financial information should not be considered as advice or a recommendation to investors or potential investors and does not take into account investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice when deciding if an investment is appropriate.

Persons needing advice should consult their stockbroker, solicitor, accountant or other independent financial advisor.

The release, publication or distribution of this presentation in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this presentation is released, published or distributed should inform themselves about and observe such restrictions.

This presentation does not constitute, or form part of, an offer to sell or the solicitation of an offer to subscribe for or buy any securities, nor the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issue or transfer of the securities referred to in this presentation in any jurisdiction in contravention of applicable law.

Certain statements made in this presentation are forward-looking statements. These forward-looking statements are not historical facts but rather are based on Bapcor's current expectations, estimates and projections about the industry in which Bapcor operates, and beliefs and assumptions. Words such as "anticipates", "expects", "intends,", "plans", "believes", "seeks", "estimates", and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Bapcor, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward- looking statements. Bapcor cautions investors and potential investors not to place undue reliance on these forward-looking statements, which reflect the view of Bapcor only as of the date of this presentation. The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made. Bapcor will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this presentation except as required by law or by any appropriate regulatory authority.

"Australasia's leading provider of aftermarket parts, accessories, equipment and services"

1	H1FY2018 Results
2	H1FY2018 Result Details
3	Strategy Update
4	FY2018 Outlook
5	Q&A

H1 FY2018 Headline Results

Bapcor

REVENUE	NPAT	EPS
Up 42% to $616.1M (continuing ops)	**Up 45% to $40.4M** (proforma continuing ops)	Up 36% (proforma continuing ops)
Up 71% (including discontinued ops)	**Up 47% to $40.8M** (proforma including discontinued ops)	Up 37% (proforma including discontinued ops)

- Strong results underpinned by Hellaby acquisition and continued good performance of the business segments
- Trade, Bapcor NZ (ex Hellaby Auto) and Specialist Wholesale segments growing strongly, Retail profit stable in challenging environment and transitioning strategy.

H1 FY2018 – Operational Highlights

- FY2018 a year of consolidation
- Bapcor NZ continues to exceed business case expectations and integration on track
- Existing Trade and Specialist Wholesale businesses showing strong growth
- Optimisation savings program progressing well
- Non-core divestment proceeds on target to reach NZD92M

H1 FY2018 – Financial Highlights

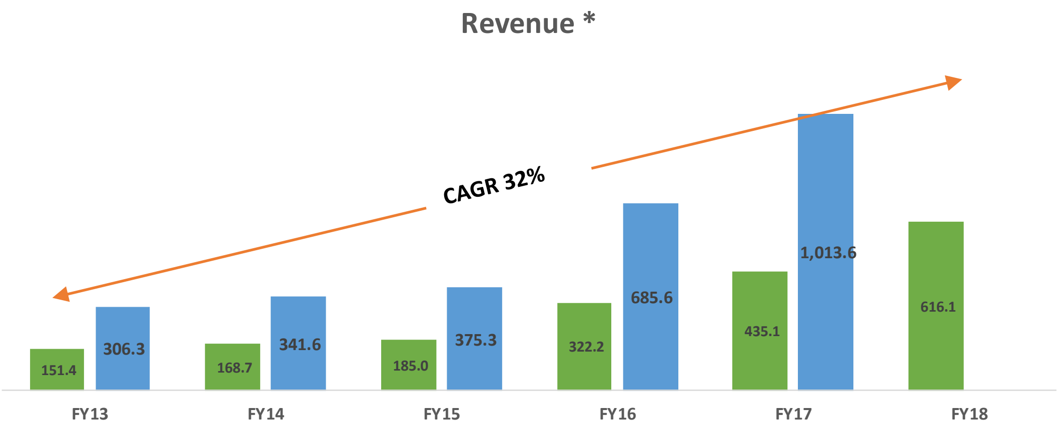
$ million	H1 FY18	H1 FY17	Variance
Continuing Operations			
Revenue	616.1	435.1	*41.6%*
Gross Margin %	45.6%	45.0%	*0.6pp*
EBITDA – pro-forma	70.2	49.2	*42.8%*
EBITDA%	11.4%	11.3%	*0.1pp*
NPAT – pro-forma	40.4	27.8	*45.2%*
NPAT – statutory	40.4	25.3	*60.0%*
EPS (cps) – pro-forma	14.48	10.64	*36.0%*
Total Bapcor (including discontinued operations)			
NPAT – pro-forma	40.8	27.8	*46.6%*
EPS (cps) – pro-forma	14.61	10.64	*37.3%*
Dividend (cps)	7.0	5.5	*27.3%*

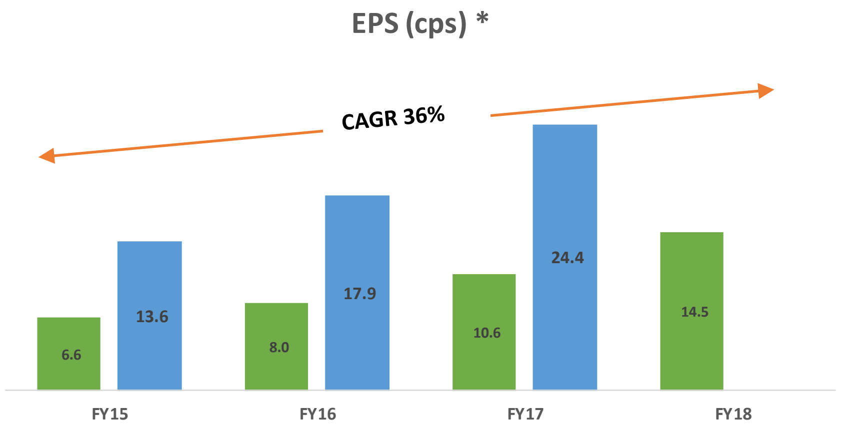
Notes:

1. Hellaby was acquired in January 2017 and hence forms part of the H1 FY18 results but not the comparative period.
2. In H1 FY2018 Discontinued Operations of Hellaby Footwear and Contract Resources are included in the results for 3 months until their divestment, and TBS is included for 6 months.

Summary of Key Performance Indicators

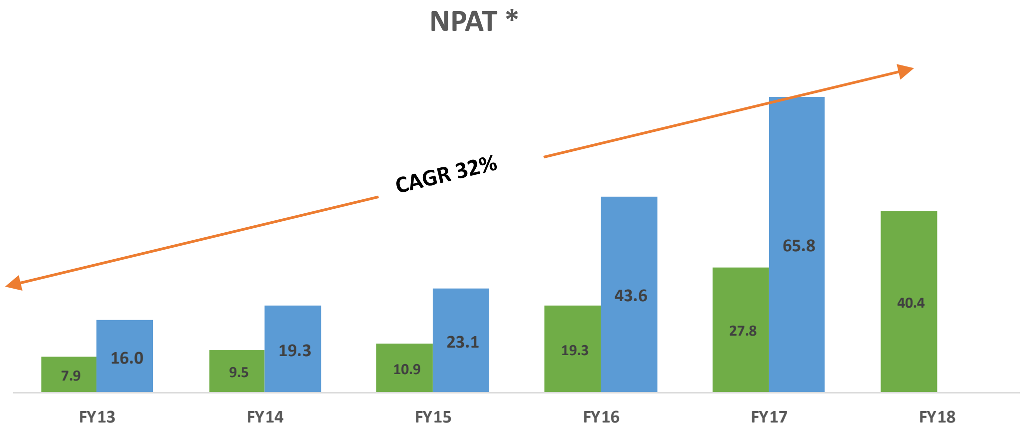
Bapcor

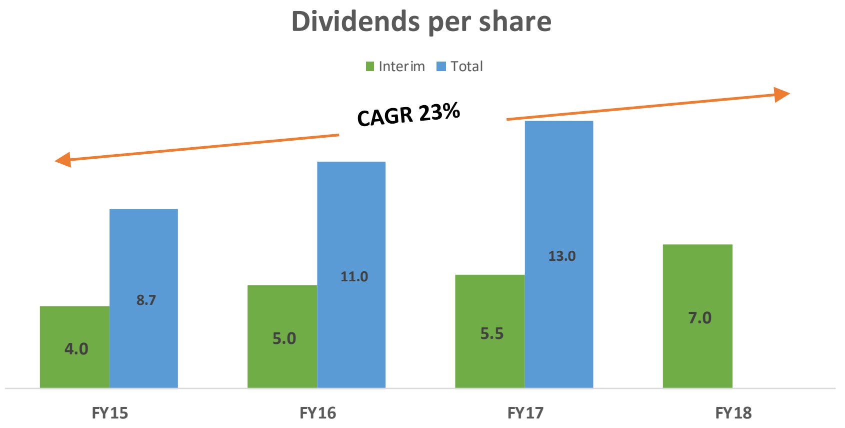




H1

FY



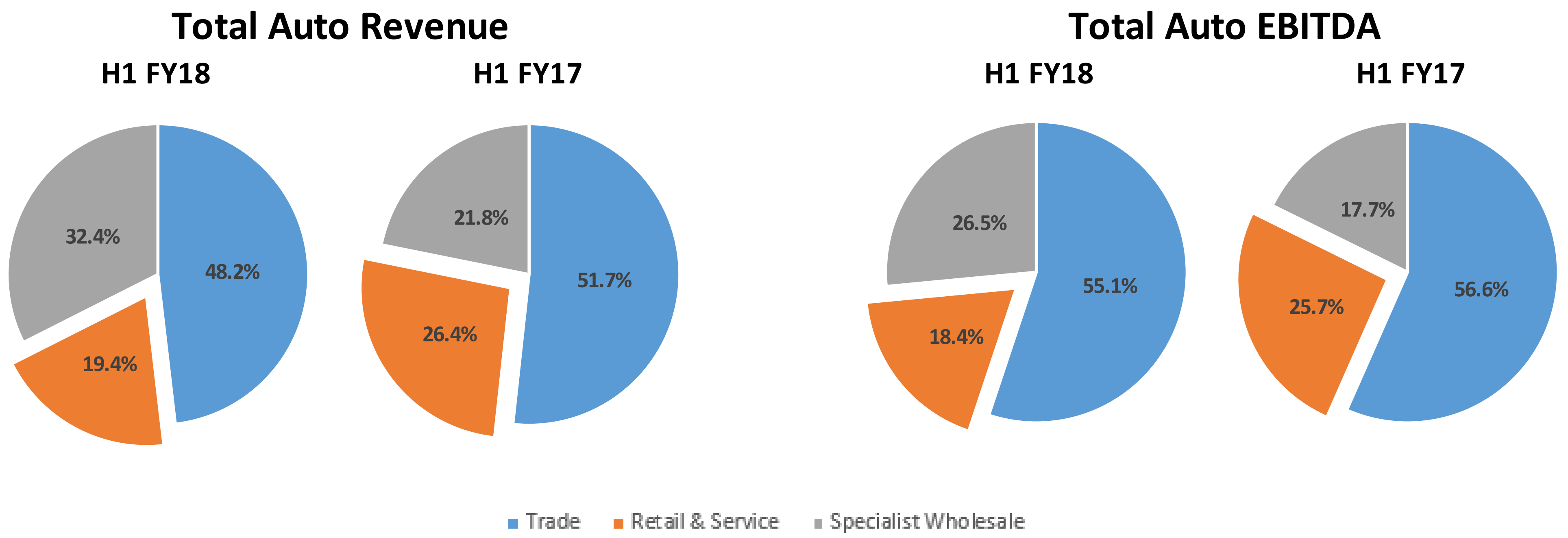


** Based on continuing operations only and proforma results where appropriate*

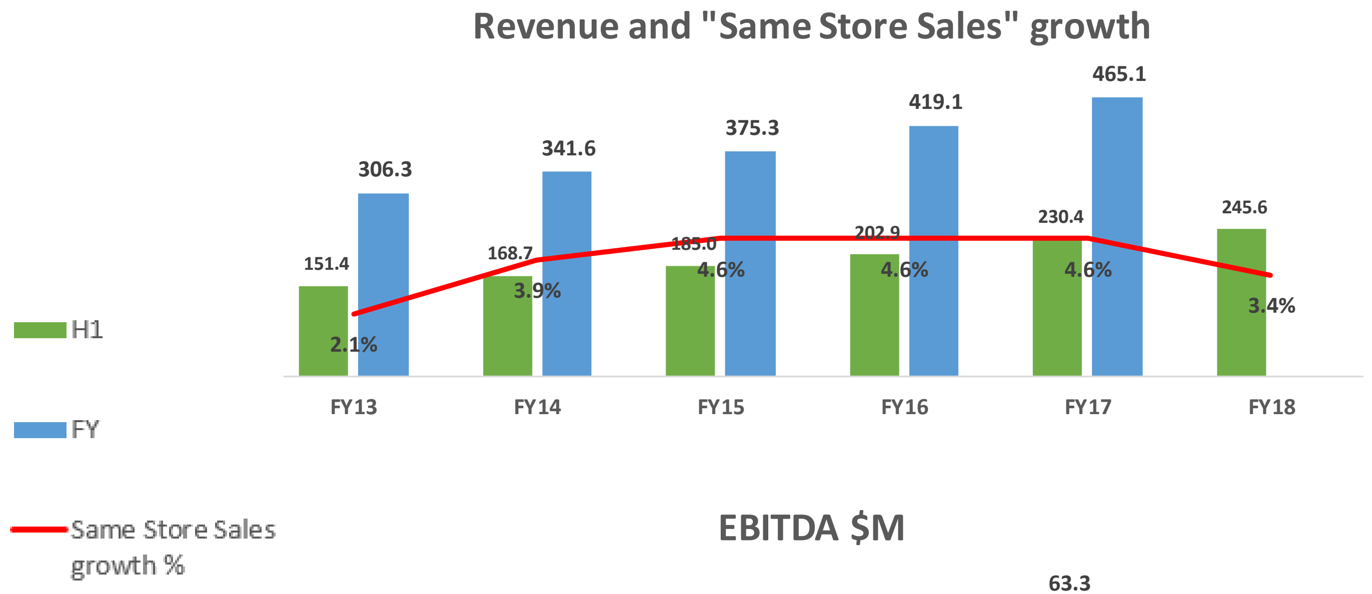
Business Segment Results

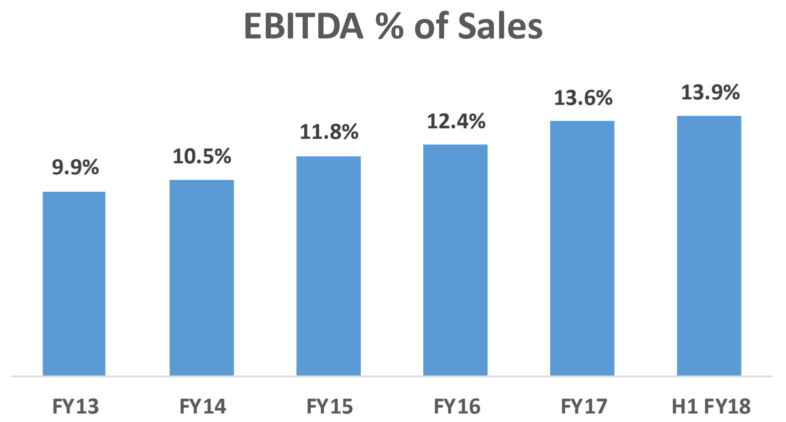
$ million	Revenue H1 FY18	Revenue H1 FY17	Revenue % Change	EBITDA H1 FY18	EBITDA H1 FY17	EBITDA % Change
Trade	245.6	230.4	6.6%	34.1	31.3	8.7%
Specialist Wholesale	122.0	97.3	25.4%	12.3	9.8	25.4%
Retail & Service	124.1	117.8	5.4%	14.2	14.2	0.0%
Group/Elims	(23.8)	(10.4)		(6.0)	(6.2)	
Bapcor Aust subtotal	*467.9*	*435.1*	*7.5%*	*54.6*	*49.2*	*11.0%*
NZ Trade	88.0			8.5		
Aust Wholesale	60.3			8.1		
Head Office	-			(1.0)		
Bapcor NZ subtotal	*148.2*			*15.6*		
Total	**616.1**	**435.1**	**41.6%**	**70.2**	**49.2**	**42.8%**

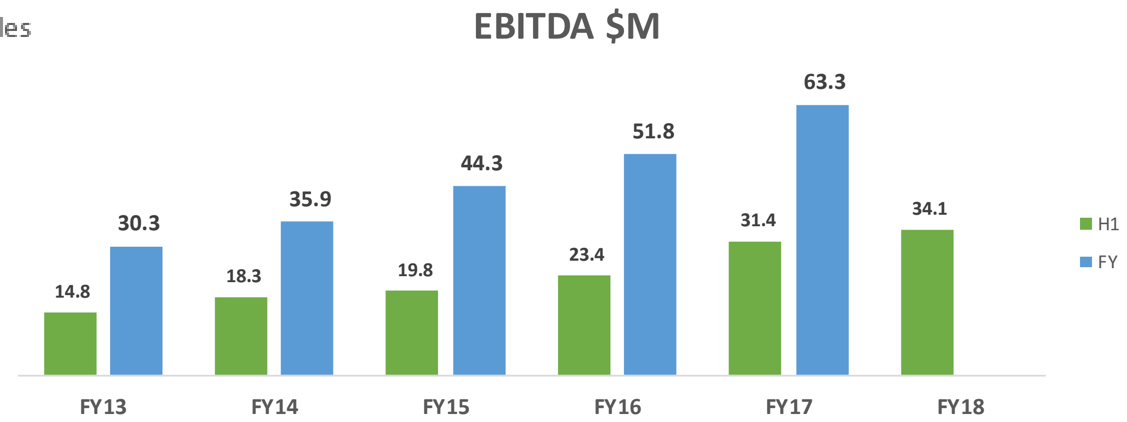
Business Segment Contribution to Results

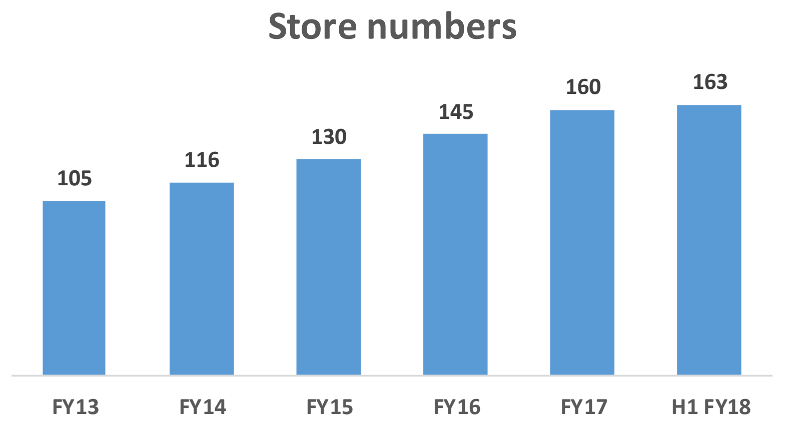


Burson Trade









Burson Trade

$ million	H1 FY18	H1 FY17	Change
Revenue	245.6	230.4	6.6%
EBITDA	34.1	31.3	8.7%
EBITDA %	*13.9%*	*13.6%*	*+0.3pp*
Stores	163	156	+7

- Revenue up 6.6% and EBITDA up 8.7%
- H1 FY18 same store sales growth of 3.4%
- +3 new stores in H1 FY18, now at 163
- Margin growth up 0.3 compared to H1 FY17. Selling price increase in January 18 holding
- Significant workstreams in place to increase Own Brand ratio

Specialist Wholesale (excluding Hellaby/Bapcor NZ businesses)

$ million	H1 FY18	H1 FY17	Change
Revenue	122.0	97.3	25.4%
EBITDA	12.3	9.8	25.4%
EBITDA %	*10.1%*	*10.1%*	*0.0pp*

- Specialist Wholesale has grown significantly with the purchase of:
  - Roadsafe (acquired August 2016)
  - Baxters (acquired August 2016)
  - MTQ (acquired November 2016)

- Like for like sales growth of 5%. EBITDA growth of 15% (excluding acquisitions)
- Improved GM% through internal business unit controls and supplier negotiations
- Large pipeline of projects for intercompany product range substitution.
- A number of business units back office function transitioned into Shared Services centre
- DC improvements delivering improved customer service
- From February 2018 the Ex-Hellaby/Bapcor NZ Australian Specialist Wholesale subsidiaries will report to the COO of Specialist Wholesale and form part of this segment

Bapcor New Zealand (formerly Hellaby)

$ million	H1 FY18	H1 FY17	Change
NZ Trade (NZD)			
Revenue	96.0	89.6	7.2%
EBITDA	11.4	8.6	32.2%
EBITDA %	*11.9%*	*9.6%*	*+2.2pp*
Aust. Wholesale (AUD)			
Revenue	60.1	56.0	7.2%
EBITDA	6.1	5.2	18.3%
EBITDA %	*10.2%*	*9.2%*	*+1.0pp*

- Significant Revenue and EBITDA growth compared to Hellaby recorded prior corresponding period
- Trade NZ (BNT) same store sales up 8.5% driven by strong NZ market along with range expansion and organisational changes/focus
- BNT price increase mid January 2018
- Procurement savings secured to deliver benefits in H2 FY18 and beyond
- NZ strategic plan development including trade network expansion and refresh, range expansion, own brand expansion and business services consolidation
- Key sales and leadership training deployed
- Now a “Capricorn” approved supplier

Retail and Service

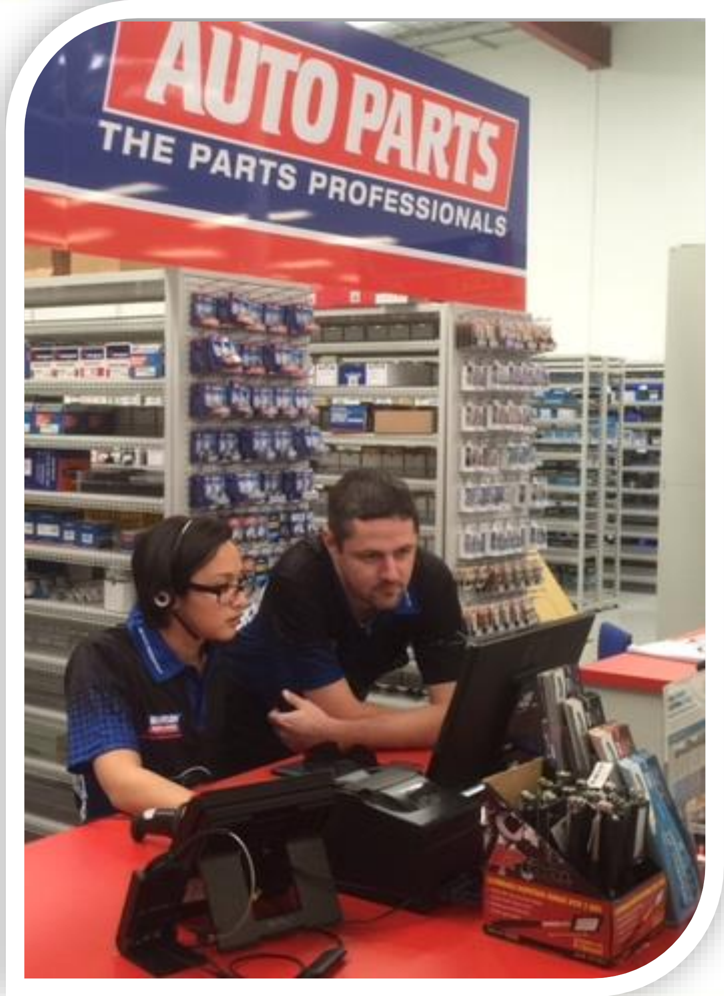
$ million	H1 FY18	H1 FY17	Change
Revenue	124.1	117.8	5.4%
EBITDA	14.2	14.2	0.0%
EBITDA %	*11.5%*	*12.1%*	*(0.6pp)*
Autobarn stores			
- Company owned	39	23	+16
- Franchise	85	96	(11)
- Total	124	119	+5
- % coy stores	31%	19%	+12pp

- Growth in Autobarn company stores driving revenue growth of 5.4%
- Same store sales of 5% company owned and 1% franchise.
- 4 greenfield stores and 4 franchise conversions during the period.
- Now 31% of Autobarn stores are company owned.
- EBITDA flat compared to prior period due to the high ratio of stores in year 1 or 2 of operation. Flow through to lower EBITDA %.
- Autobarn/Velocity frequent flyer program launched.
- Strong new product development pipeline established.
- Service business showing good growth (up 4.3% same store sales)

Former Hellaby – Non Core Assets

$ million	H1 FY18
NPAT – proforma	0.4
NPAT – statutory	3.1

- Results reflect;
  - Footwear – divested end September 2017
  - Contract Resources – divested Sept/Oct 2017
  - TBS for 6 months to December 2017
- Footwear and Contract Resources were cyclical businesses with negative contributions in Q1 FY18
- TBS performing well with divestment process recommenced in Feb 2018
- Net proceeds from divestment of non-core assets expected to reach target of NZD92M.


AUTO PARTS
THE PARTS PROFESSIONALS

Summary Income Statement

- **Revenue growth of 41.6% delivered by**

	Segment Growth	% of total revenue growth
Burson Trade	6.6%	3.5%
Retail & Service	5.4%	1.5%
Specialist Wholesale	25.4%	5.7%
Bapcor NZ		34.0%
Elims		(3.1%)
		41.6%

- **Same Store sales growth**
  - Burson Trade 3.4%
  - BNT 8.5%
  - Autobarn company stores 5.0%
- **Gross margin % up 0.6 percentage points**
  - GM% is a continuous focus across all segments
  - Includes the benefits of the optimisation projects
- **CODB as a % of sales up 0.5 percentage points**
  - Increase in CODB mainly reflects the higher CODB % in the Bapcor NZ business acquisition and the increase in retail company stores
  - Trade CODB% consistent with prior year
- **Finance costs up due to Hellaby acquisition funding**
- **Proforma NPAT from continuing operations up 45.4%**
- **EPS from continuing operations up 36.0%**

Pro-forma, $ million	H1 FY18	H1 FY17	*Change*
Continuing Operations			
Revenue	**616.1**	**435.1**	***41.6%***
Gross Profit	281.0	195.7	*43.6%*
Margin (%)	*45.6%*	*45.0%*	*0.6*
CODB	(210.8)	(146.5)	*43.8%*
CODB (%)	*(34.2%)*	*(33.7%)*	*(0.5)*
EBITDA	**70.2**	**49.2**	***42.8%***
EBITDA (%)	*11.4%*	*11.3%*	*0.1*
Depreciation and Amortisation	(7.4)	(6.0)	*24.1%*
EBIT	**62.8**	**43.2**	***45.4%***
Finance Costs	(6.1)	(3.5)	*76.9%*
Profit Before Tax	**56.6**	**39.7**	***42.6%***
Income Tax Expense	(16.2)	(11.9)	*36.2%*
NPAT - continuing	**40.4**	**27.8**	***45.4%***
NPAT (%)	*6.6%*	*6.4%*	*0.2*
EPS[1] (CPS)	*14.48*	*10.64*	*36.0%*
NPAT – discontinued	0.4	-	*100%*
NPAT - all	**40.8**	**27.8**	***46.8%***

Note: 1. EPS is based on the TERP adjusted weighted number of shares on issue during the year as per accounting standard AASB-133

Summary Cash Flows

- **Strong cash conversion of 98.2%**
  - Working capital excluding impact of acquisitions and new stores flat however as a % of sales has decreased by 2.6% to 16.7% compared to June 2017
- **Capex and Acquisitions**
  - Capex mainly reflects investment in new stores, purchase of motor vehicles, IT development and front of store refurbs
  - Business acquisitions includes Tricor and deferred payments for Precision and TBS
- **Net cash generated is positive $32.4M excluding acquisitions, dividends and divestment proceeds.**
- **Divestment proceeds**
  - Cashflow includes proceeds related to divestments of Contract Resources and Footwear divisions of Hellaby

$ million	H1 FY18
EBITDA – Proforma	**70.2**
Operating cash flow before finance, transaction and tax costs	**68.9**
Cash conversion	98.2%
Financing costs	(6.3)
Payments associated with discontinued operations	(0.5)
Transaction costs	(0.2)
Tax paid	(18.5)
Operating cash flows	**43.3**
Store acquisition and greenfields	(8.8)
Business acquisitions – net of cash – including deferred payments	(7.8)
Capital expenditure (excluding new stores)	(7.6)
Dividend paid	(16.0)
Treasury shares and equity costs	(3.1)
Cash generated excluding divestments	0.0
Divestment proceeds – net of expenses	54.3
Cash generated	54.3
Opening cash on hand	39.8
Borrowing repayments	(34.0)
Net cash movement	54.3
Closing cash on hand	60.1

Summary Balance Sheet

- **Net Debt/Cash**
  - Net debt at December 2017 is $337.1M[1].
  - Represents annualised leverage ratio of less than 2.2X on a twelve month EBITDA basis
  - On target for <2.0X net leverage ratio post sale of TBS
- **TBS**
  - Classified as held for sale
- **Dividends**
  - Interim dividend declared for FY18 of 7.0 cents per share fully franked
  - Record date 16 March 2018
  - Pay date 27 April 2018
  - Dividend reinvestment plan will continue for the FY18 interim dividend

$ million	Dec 2017	Jun 2017
Cash	60.1	39.8
Trade and Other Receivables	136.2	136.1
Inventories	275.1	261.6
PP&E	52.1	49.8
Deferred Tax Assets	14.6	18.7
Intangible Assets	669.3	647.8
Assets Held For Sale	44.8	178.9
Other Assets	6.6	4.1
Total Assets	**1,258.9**	**1,336.7**
Trade and Other Payables	181.5	174.8
Tax Liabilities	2.1	3.5
Provisions	68.1	65.5
Borrowings	396.0	429.7
Liabilities Held For Sale	11.6	70.8
Other	1.1	2.4
Total Liabilities	**660.5**	**746.7**
Net Assets	**598.4**	**590.0**

Notes:

1. Net debt is based on borrowings less cash of $335.9M, adding back $2.2M of prepaid borrowing fees which is included in the borrowings amount, adding in financial derivative liabilities of $0.8M and removing cash held by the discontinued operations of $1.8M

1 H1FY2018 Results

2 H1FY2018 Result Details

3 Strategy Update

4 FY2018 Outlook

5 Q&A

Bapcor 5 Year Strategic Targets

Segment Contribution	Segment	Description	Targets
50%	TRADE	Trade focussed "parts professionals" supplying workshops in Australia & New Zealand	AUS Target **200** Stores: 163; AUS Target **30%** Own Brands: 22%; NZ Target **65** Stores: 55; NZ Relocations & Refurb Target **25** Stores: 3; NZ Target **30%** Own Brands: 22%
30%	SPECIALIST WHOLESALE	#1 or #2 Industry category specialists in parts programs	AUS Target **$A 450** Turnover: $A 350; NZ Target **$A 50** Turnover: $A 35
20%	RETAIL & SERVICE	Premium Retailer of Automotive Accessories	AUS Target **200** Stores: 124; Target **35%** Own Brands: 16%
		Supplying the independents: parts, accessories & 4WD	Target Over **200** Stores: 215; AUS Target **120** OL Stores: 71
		Experts at scheduled car servicing at affordable prices	AUS Target **TBD**: 134; NZ Target **TBD**: 26
	ASIA	Bringing automotive aftermarket parts to Asia	Asia Target **TBD**

"Australasia's leading provider of aftermarket parts, accessories, equipment and services"

Optimisation Programs

- Optimisation savings project

	$M	
Year	Low	High
FY18	2	3
FY19	3	4
FY20	3	5
EBIT benefit	8	11
Retained HO costs	1	1
Net benefit	7	10

  - Intercompany sales, direct and indirect procurement, increased sales, strategic growth, shared services, people development
  - Have also eliminated $5M of former Hellaby head Office costs

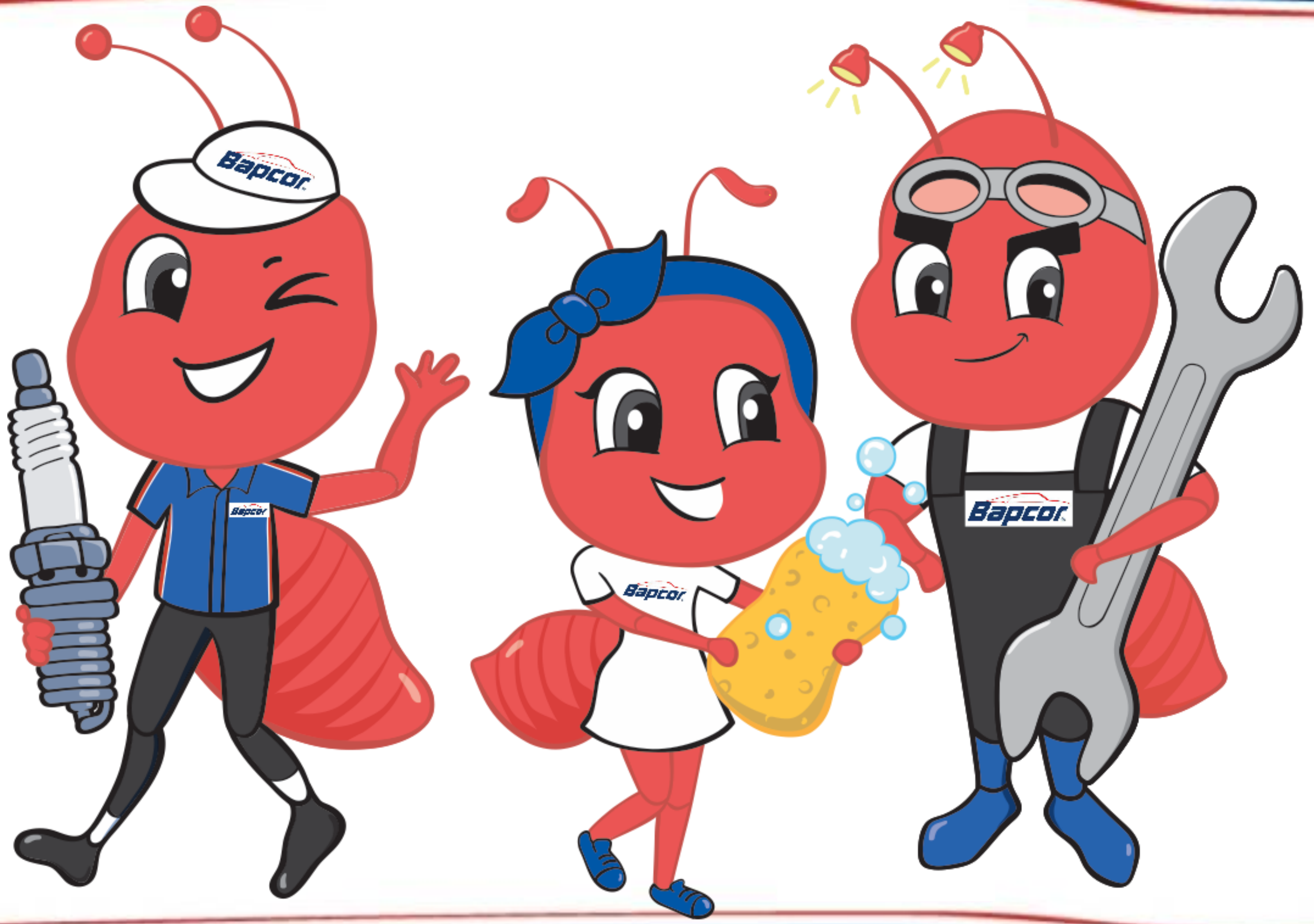
- Warehouse evolution project
  - 3 to 5 year program with savings of $10M to $15M pa from years 4/5
  - Circa $40M investment in capital and project expenses.

1	FY2017 Results
2	FY2017 Result Details
3	Strategy Update
4	**FY2018 Outlook**
5	Q&A

Conclusion/Outlook

- Continued organic, geographic and other strategic growth opportunities
  - Store / branch footprint expansion in all segments
  - Well placed electrical & electronics componentry for evolving carparc
- 1st Asian store targeted to open by May 2018, and at least 5 in 2018.
- Continued margin growth – own brands, volume, warehouse evolution
- Strong free cashflow and a solid balance sheet
- On target for 30% NPAT growth in FY18 vs FY17

Thank You – Q&A



APPENDIX

Reconciliation of Statutory to Proforma Results

The table below reconciles the pro-forma result to the statutory result for H1 FY18 and H1 FY17.

$'M	Notes	H1 FY18 Continuing Operations	H1 FY18 Discontinued Operations	H1 FY18 Total	H1 FY17
		Consolidated			
Statutory NPAT		**40.4**	**3.1**	**43.5**	**25.3**
Costs associated with the Hellaby acquisition	1	-	-	-	3.5
Interest adjustment	2	-	-	-	(0.8)
Depreciation and amortisation adjustment	3	-	(3.8)	(3.8)	-
Net reserve release to profit and loss	4	-	(1.5)	(1.5)	-
Tax adjustment	5	-	2.6	2.6	(0.2)
Pro-forma NPAT		**40.4**	**0.4**	**40.8**	**27.8**

Notes:

1. Relates to one off costs incurred during the acquisition of Hellaby. These costs related to professional advisory fees, target defence costs, finance costs relating to the bridging facility and refinancing, restructuring costs, one time elimination of intercompany profit in stock and other costs.
2. The interest adjustment reflects the additional interest expense that would have been incurred if the Hellaby related capital raising did not occur due to the reduction in borrowings between the time of the capital raising and the payment for Hellaby shares.
3. The depreciation and amortisation adjustment relates to the depreciation and amortisation that would have occurred in the Resource Services and Footwear divisions that was not recorded due to their held for sale status.
4. Relates to the release of net investment hedge and foreign currency reserves to the profit and loss on divestment of Contract Resources and Footwear.
5. The tax adjustment reflects the tax effect of the above adjustments based on local effective tax rates.

Inventory provision movement schedule

Movements in provision for slow moving inventory:

	$'000
Balance at 1 July 2017	(53,985)
Additional provisions recognised	(593)
Additions through business combinations	(528)
Stock written off against provision *	4,660
Foreign currency translation	536
Balance at 31 December 2017	(49,910)

* Represents obsolete physical inventory disposed and written off against the inventory provision

Note: negative balance equals credit balance