FY2017 Results Presentation

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


BURSON
AUTO PARTS
THE PARTS PROFESSIONALS
HUGE
RANGE OF
PARTS
IN STORE
TOOLS
AND
EQUIPMENT
OPEN
6
DAYS


autObarn
autObarn

FY2017 Headline Results

REVENUE	NPAT	EPS
Up 48% to $1,014M (continuing ops)	**Up 50.9% to $65.8M** (proforma continuing ops)	Up 36% (proforma continuing ops)
Up 77% (including discontinued ops)	**Up 64.2% to $71.5M** (proforma including discontinued ops)	Up 48% (proforma including discontinued ops)

- Excellent growth in all measures
- All business segments recorded solid growth
- Hellaby acquisition, integration and optimisation exceeded expectations
- All acquisitions performing well

Note: Discontinued operations are Resource Services Group and Footwear which are being actively marketed and are at various stages through a potential divestment program.

FY2017 – Operational Highlights

- ✓ Another transformational year
- ✓ Improved performance in every business segment - sales, margin & earnings
- ✓ 23 new stores across Australia
  - 15 Burson Trade
  - 8 Autobarn
- ✓ Metcash Auto optimisation program delivered at top end of target
- ✓ Successful acquisition of Hellaby Holdings in New Zealand
  - Auto is a quality asset, with further upside
    - Excellent performance in second half
  - Implemented divestment program for non-core businesses
- ✓ Significant optimisation program underway following Hellaby acquisition
- ✓ Retail franchisee loyalty programs developed
- ✓ Warehouse Evolution Program underway
- ✓ Progress on every aspect of the five year strategic plan

FY2017 – Financial Highlights

$ million	FY2016	FY2017	Variance
Continuing Operations			
Revenue	685.6	1,013.6	*47.8%*
Gross Margin %	44.2%	45.7%	*1.5pp*
EBITDA – pro-forma	77.0	117.4	*52.4%*
EBITDA%	11.2%	11.6%	*0.4pp*
NPAT – pro-forma	43.6	65.8	*50.9%*
NPAT – statutory	43.6	53.7	*23.3%*
EPS (cps) – pro-forma	17.89	24.40	*36.4%*
Total Bapcor (including discontinued operations)			
NPAT – pro-forma	43.6	71.5	*64.2%*
EPS (cps) – pro-forma	17.89	26.54	*48.4%*
Dividend (cps)	11.0	13.0	*18.2%*

Notes:

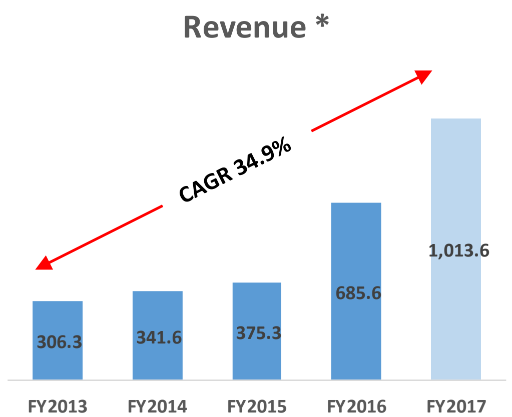
1. Hellaby Holdings Ltd included from January 2017
2. FY2017 pro-forma results excludes Hellaby related acquisition and financing costs (refer appendix for reconciliation of statutory to pro-forma NPAT)
3. Discontinued operations are Hellaby Footwear and Resource Services Group

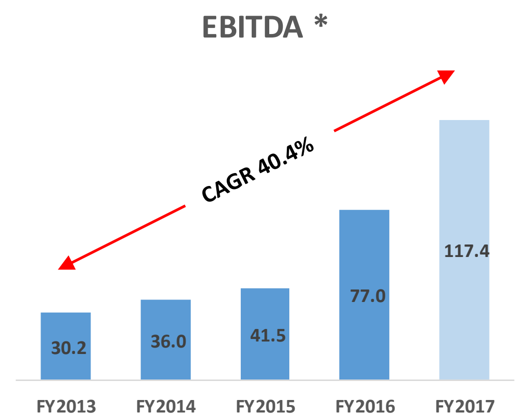
FY2017 – Actual Results versus Bapcor Guidance

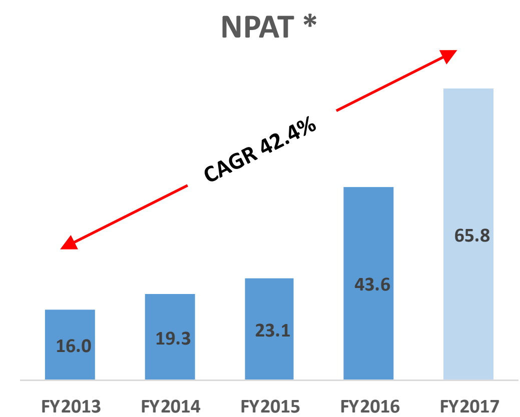
$ million	*NPAT Guidance* Low	High	Actual proforma NPAT*
Bapcor excluding Hellaby	57.0	59.0	59.5
Hellaby	8.0	12.0	12.0
Total	65.0	71.0	71.5

* Proforma NPAT includes discontinued operations and removal of one off costs related to the acquisition of Hellaby. Refer to appendix for further details.

Summary of Key Performance Indicators





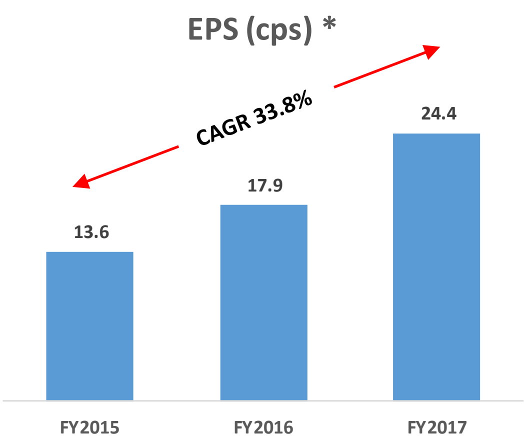


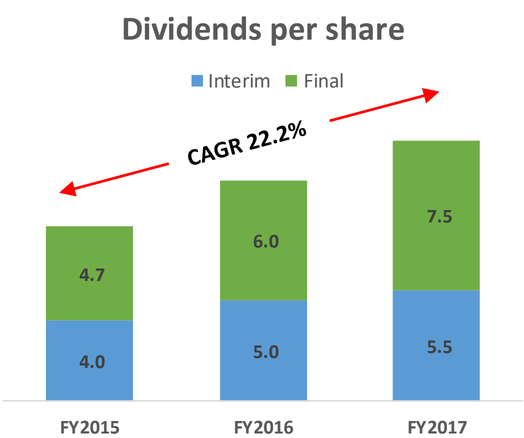
FY2017 vs FY2016 ($ millions)

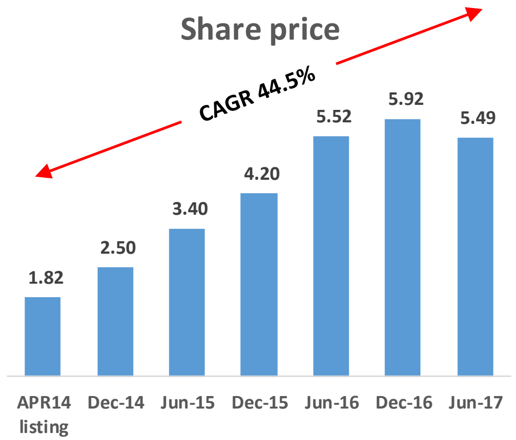
Total	**Up**	**47.8%**	**to**	**1,013.6**	**Up**	**52.4%**	**to**	**117.4**	**Up**	**50.9%**	**to**	**65.8**
Trade	Up	11.0%	to	465.1	Up	22.2%	to	63.3				
Retail & Service	Up	28.3%	to	221.0	Up	30.3%	to	28.2				
Specialist Wholesale	Up	105.7%	to	212.7	Up	141.1%	to	22.9				
Hellaby Automotive^	Up		to	146.7	Up		to	15.1				

***** Based on continuing operations only and pro-forma results where appropriate
^ Represents six months results from January 2017

Summary of Key Performance Indicators



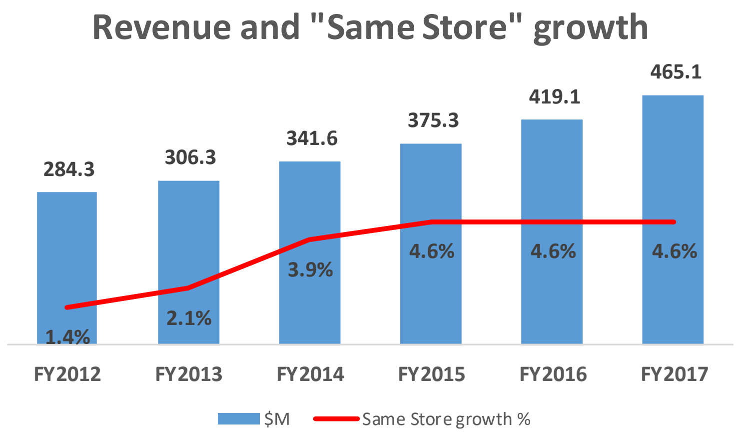




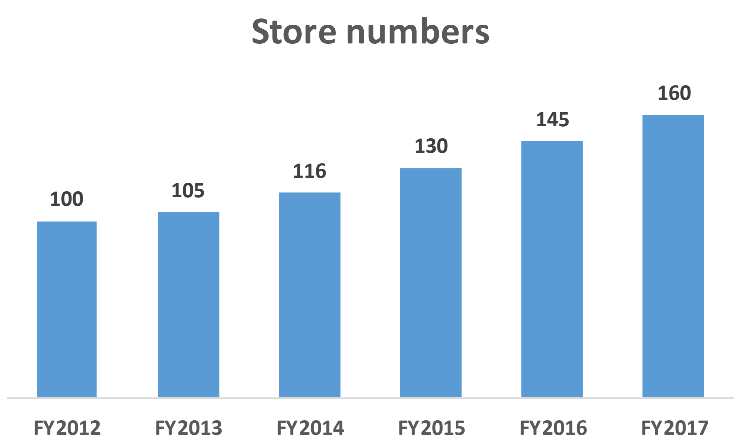
- EPS up 36.4%
- Dividend of 13.0 cents per share, up 18.2% versus FY2016
- Solid share price trend since IPO just over 3 years ago

* Based on continuing operations only and pro-forma results where appropriate0

Burson Trade

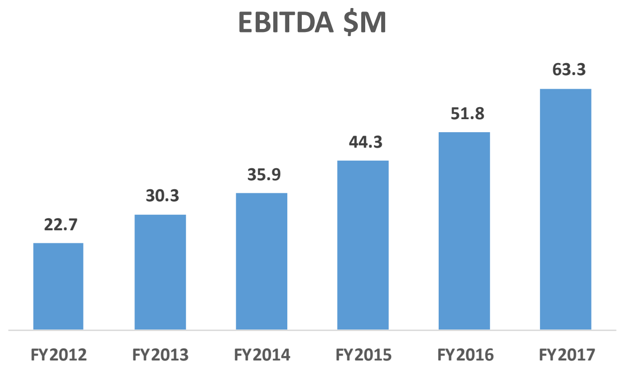


- Revenue up 11.0%
- Same store sales growth 4.6%
- Positive growth in every state/region
- Customer loyalty program "Alliance" has made good progress

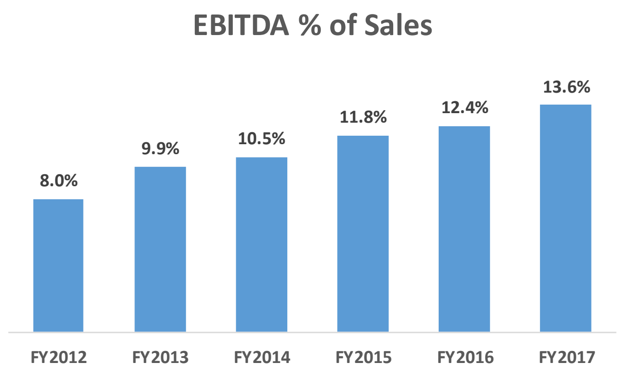


- 160 stores - up 15
- WA now at 10 stores with approx. $18M annualised revenue in 2 years
- Main national competitor growing its dedicated trade network

Burson Trade



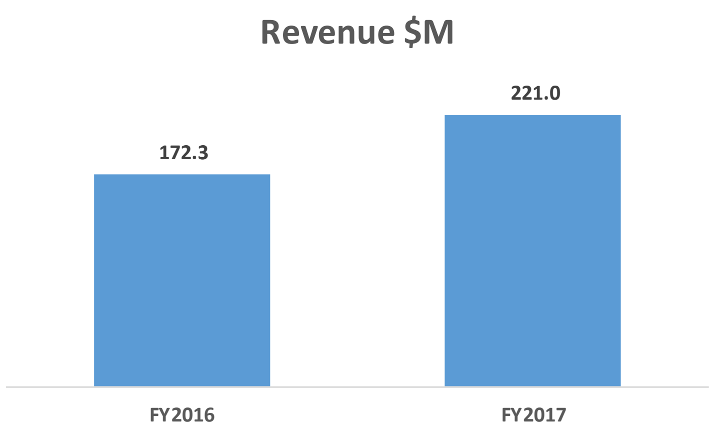
- EBITDA up 22.2%
  - Due to increased sales and margin improvement



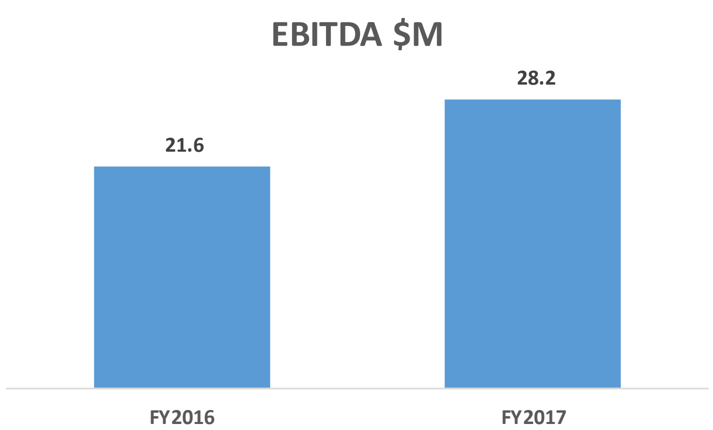
- Increased 1.2pp
- Optimisation benefits achieved

- People development continues to be a key priority
  - 26 development courses
  - Over 600 attendees

Retail and Service

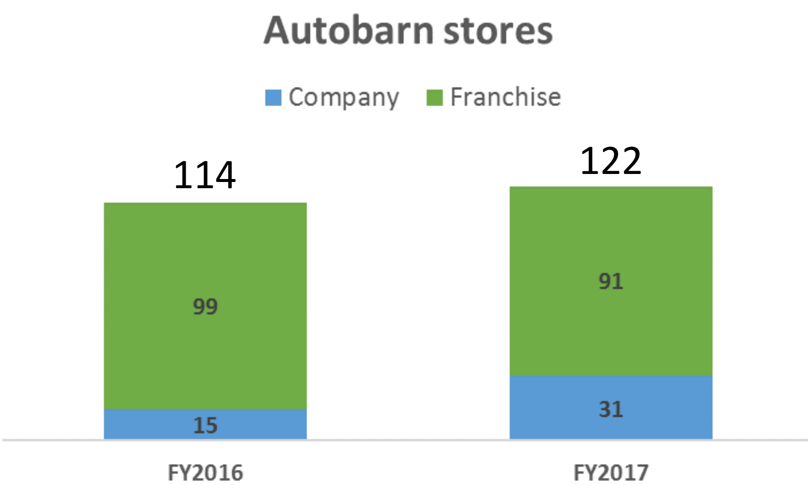


- Revenue up 28.3% - includes one additional month from former Metcash Auto



- EBITDA up 30.3%
- Additional 1 month in FY17 vs. FY16 from former Metcash Auto
- EBITDA % sales increased 0.2pp
- Increased revenue and margin

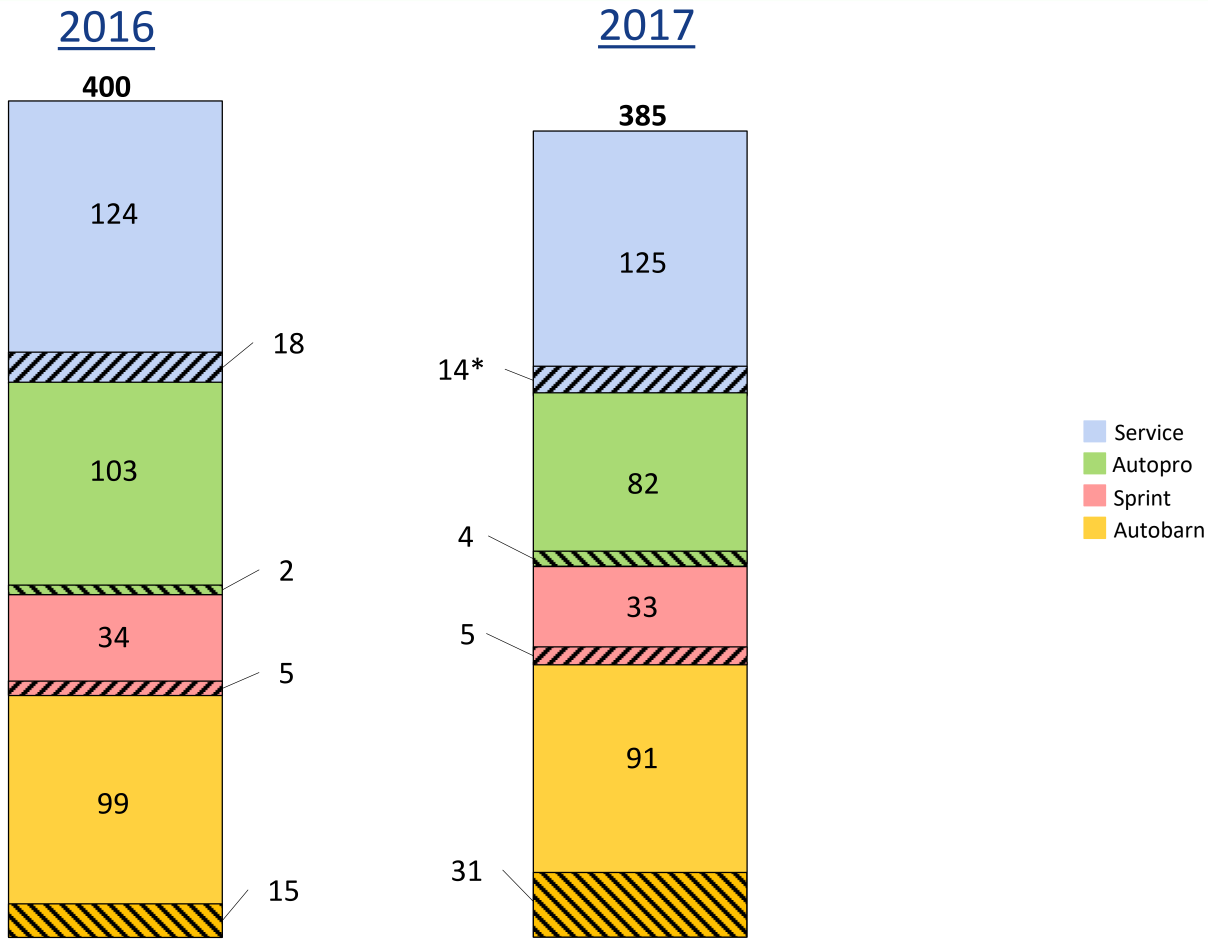
Retail and Service – business units



- Same store sales up 2%
- National campaigns up 10%
- Click and collect up 45%
- Single largest sales day in history June 2017
- New loyalty program
- 122 stores, up 8
  - 31 company stores +16 (added 9 greenfield and 7 acquisitions)
  - 25% stores company owned; 75% franchised
- Highest greenfield growth in 20 years

- Autopro Catalogue – catalogue program expanded by 5%
- Service – highest sales in over 10 years
  – highest average store sales in history
- Optimisation program – benefits delivered
- Implemented retail franchisee incentive programs

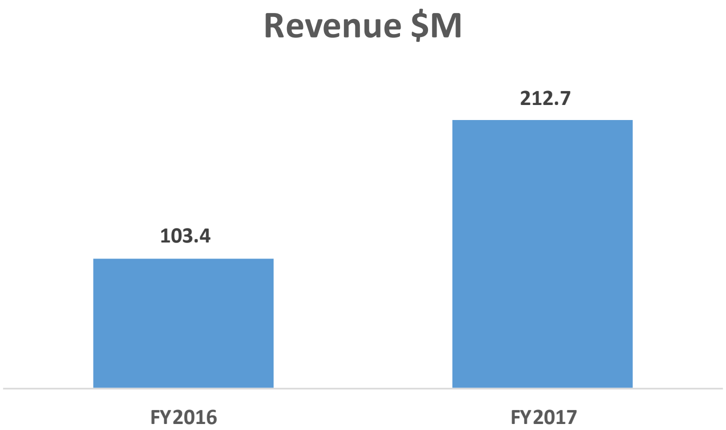
Retail & Service – Number of Stores



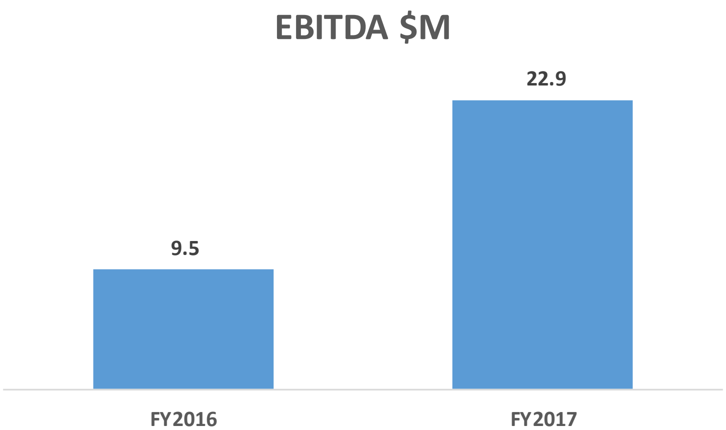
	2016	2017
Franchise Stores:	360	331
Company Owned Stores:	40	54*

* Includes 12 company owned stores in transition

Specialist Wholesale (excluding Hellaby)



- Revenue up 105.7%
- Specialist Wholesale has grown significantly with the purchase of;
  - Bearing Wholesalers (acquired March 2016)
  - Roadsafe (acquired August 2016)
  - Baxters (acquired August 2016)
  - MTQ (acquired November 2016)
- All business units achieved revenue and profit growth



- EBITDA up 141%
- Good progress in growing level of intercompany sales

Hellaby Automotive – 6 months from Jan to June 2017

$ millions	Revenue	EBITDA
Trade	61.8	7.9
Specialist Wholesale	84.9	7.1
Total	146.7	15.1

- Revenue +16.0% on H2 FY2016, and +16.5% on FY2016
- EBITDA +27.6% on H2 FY2016, and +16.7% on FY2016
- Quality asset with further upside

NZ Trade

- Same store sales growth of 8%
- Expansion into commercial parts

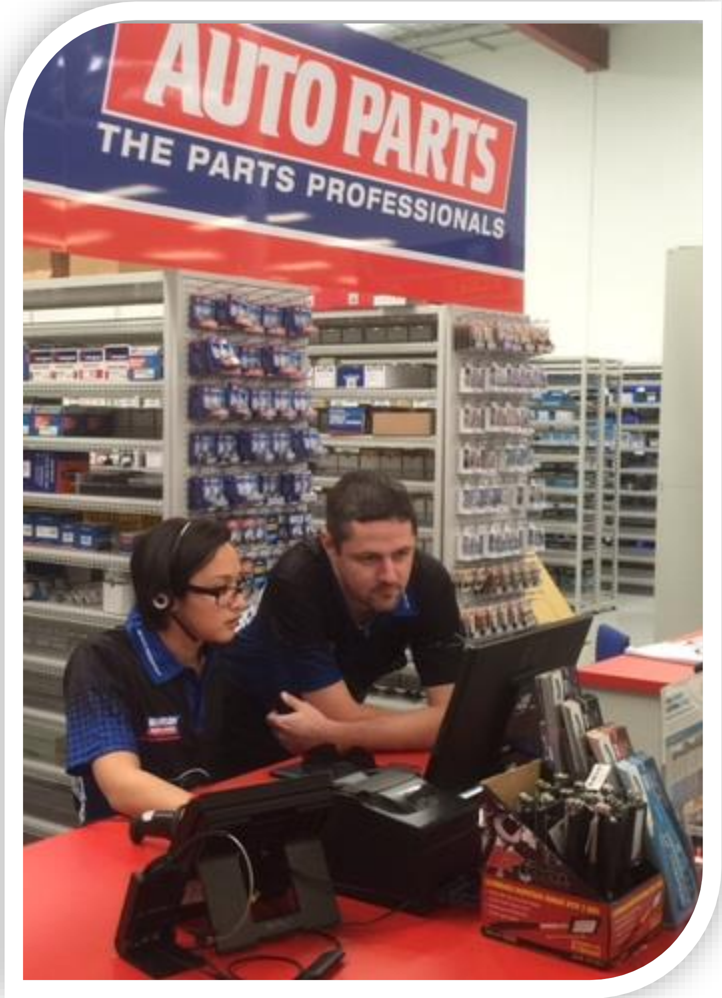
Specialist Wholesale

- Same store sales growth of 7%
- New sites in Bunbury and Port Macquarie
- Improving profitability

Hellaby – Non Core Assets – 6 months from Jan to June 2017

$ millions	Revenue	Proforma EBITDA
Resource Services	131.9	11.0
Footwear	64.7	5.8
Total	196.6	16.8

- Good performance in Footwear and TBS component of Resource Services
- Divestment program underway
- Good return on assets


AUTO PARTS
THE PARTS PROFESSIONALS

Summary Income Statement

- **Revenue growth of 47.8% delivered by**

	Segment Growth	% of total revenue growth
Burson Trade	11.0%	14.0%
Retail & Service	28.3%	14.9%
Specialist Wholesale	105.7%	33.3%
Hellaby Auto		44.8%
Elims		(7.0%)
		100.0%

- **Same Store sales growth**
  - Burson Trade 4.6%
  - BNT 8.0%
  - Autobarn 2.0%
- **Gross margin % up 1.5 percentage points**
  - GM% is a continuous focus across all segments
  - Reflects the benefits of the optimisation projects
  - Trade up 1.2pp compared to FY2016 and up 0.6pp on H1 FY2017. Retail & Service up 1.2pp. GM% in Specialist Wholesale up 3.6pp due to acquisitions and improved margins at AAD
- **CODB as a % of sales up 1.1 percentage points**
  - Increase in CODB mainly reflects the higher CODB in Specialist Wholesale business acquisitions, and the increase in retail company stores
  - Trade CODB% consistent with prior year
  - Includes additional corporate management costs consistent with larger business.
- **Finance costs up due to Hellaby acquisition funding**
- **Proforma NPAT from continuing operations up 50.9%**
- **EPS from continuing operations up 36.4%**

Pro-forma, $ million	FY2017	FY2016	*Change*
Continuing Operations			
Revenue	**1,013.6**	**685.6**	***47.8%***
Gross Profit	463.3	303.0	*52.9%*
Margin (%)	*45.7%*	*44.2%*	*1.5*
CODB	(345.9)	(225.9)	*53.1%*
CODB (%)	*(34.1%)*	*(33.0%)*	*(1.1)*
EBITDA	**117.4**	**77.0**	***52.4%***
EBITDA (%)	*11.6%*	*11.2%*	*0.4*
Depreciation and Amortisation	(13.5)	(10.1)	*34.5%*
EBIT	**103.9**	**67.0**	***55.1%***
Finance Costs	(9.6)	(4.9)	*97.4%*
Profit Before Tax	**94.3**	**62.1**	***51.8%***
Income Tax Expense	(28.5)	(18.5)	*53.9%*
NPAT - continuing	**65.8**	**43.6**	***50.9%***
NPAT (%)	*6.5%*	*6.4%*	*0.1*
EPS[1] (CPS)	*24.40*	*17.89*	*36.4%*
NPAT – discontinued	5.7	-	*100%*
NPAT - all	**71.5**	**43.6**	***64.2%***

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

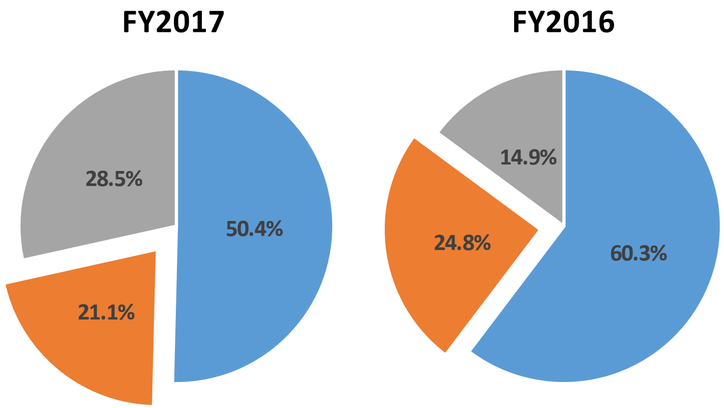
Business Segment Contribution to Results

$ millions	Revenue			EBITDA			EBITDA % of Revenue		
	FY17	FY16	% Change	FY17	FY16	% Change	FY17	FY16	Change
Continuing operations									
Trade	465.1	419.1	11.0%	63.3	51.8	22.2%	13.6%	12.4%	1.2
Retail & Service	221.0	172.3	28.3%	28.2	21.6	30.3%	12.8%	12.6%	0.2
Specialist Wholesale	212.7	103.4	105.7%	22.9	9.5	141.1%	10.8%	9.2%	1.6
Bapcor HO / Elims [1]	(31.9)	(9.2)		(10.1)	(5.9)		31.8%	63.7%	
Bapcor exc Hellaby	**866.9**	**685.6**	**26.4%**	**104.3**	**77.1**	**35.3%**	**12.0%**	**11.2%**	**0.8**
Hellaby Auto	146.7			15.1			10.3%		
Hellaby HO				(2.0)					
Total Automotive	**1,013.6**	**685.6**	**47.8%**	**117.4**	**77.1**	**52.3%**	**11.6%**	**11.2%**	**0.4**
Discontinued operations									
Resource Services	131.9			11.0			8.4%		
Footwear	64.7			5.8			9.0%		
Total Bapcor Group	**1,210.2**	**685.6**	**76.5%**	**134.2**	**77.1**	**74.1%**	**11.1%**	**11.2%**	**(0.1)**

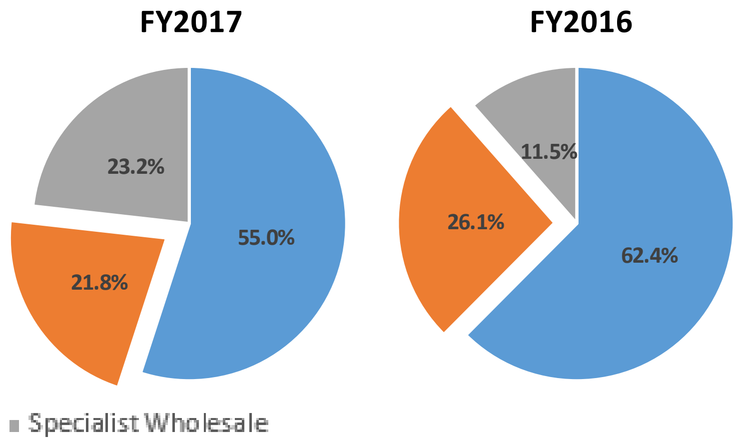
1. Included in EBITDA is elimination of profit in intercompany stock of $3.1M and $1.4M in FY17 and FY16 respectively.

   Intercompany sales eliminations represent the eliminations of sales between business segments. Bapcor's reporting of intercompany sales eliminations in the previous financial year included some intra-segment sales eliminations which have been restated for FY2017 reporting.

Total Auto Revenue



Total Auto EBITDA



Summary Cash Flows

- **Strong cash conversion of 102.5%**
  - Working capital excluding impact of acquisitions and new stores favourable due to improved payables management
  - Working capital levels of new acquisitions has resulted in a total working capital % of sales increase of 2.5% compared to FY2016 to 16.7%
- **Capex and Acquisitions**
  - Capex mainly reflects investment in new stores, purchase of motor vehicles, IT development and front of store refurbs
  - Other business acquisitions includes Baxters, Roadsafe and MTQ
- **Net cash generated is positive $50.1M excluding business acquisitions and dividends**
- **Hellaby transaction**
  - Cashflow includes proceeds related to capital raising for Hellaby acquisition less purchase consideration and debt acquired and transaction costs paid

$ million	FY2017
EBITDA – Proforma	**117.4**
Change in working capital	(8.5)
Payments for new store inventory	11.5
Operating cash flow before finance, transaction and tax costs	**120.4**
Cash conversion	102.5%
Financing costs inc. refinancing costs	(11.9)
Transaction costs – non Hellaby	(0.5)
Tax paid	(30.0)
Operating cash flows	**78.0**
Store acquisition and greenfields	(16.1)
Business acquisitions – net of cash – non Hellaby	(45.1)
Capital expenditure (excluding new stores)	(11.7)
Dividend paid	(25.5)
Other	(0.2)
Cash generated excluding Hellaby cash flows	(20.5)
Hellaby transaction cash flows	
Capital raising	181.3
Business acquisition inc. debt acquired	(414.2)
Transaction costs paid	(12.6)
Net cash outflow from Hellaby transaction	(245.5)
Opening cash on hand	22.4
Borrowing drawdowns	283.4
Net cash movement	(266.0)
Closing cash on hand	39.8

Bapcor

Summary Balance Sheet

- **Net Debt/Cash**
  - Net debt at June 2017 is $381.9M[1].
  - Represents annualised leverage ratio of less than 2.5X on an annualised EBITDA basis
  - New $500M 3 & 5 year term facility in June 2017
- **Resource Services and Footwear**
  - Classified as held for sale at NZ$92M
- **Dividends**
  - Final dividend declared for FY2017 of 7.5 cents per share fully franked, bringing total dividend for FY2017 to 13.0 cents per share, up 18.2%. This represents 56.7% of statutory NPAT.
  - Record date 31 August 2017
  - Pay date 29 September 2017
  - Dividend reinvestment plan will continue for the FY2017 final dividend

$ million	Jun 2017	Jun 2016
Cash	39.8	22.4
Trade and Other Receivables	136.1	87.9
Inventories	261.6	163.0
PP&E	49.8	36.2
Deferred Tax Assets	18.7	7.2
Intangible Assets	647.8	362.2
Assets Held For Sale	178.9	-
Other Assets	4.1	4.5
Total Assets	**1,336.7**	**683.4**
Trade and Other Payables	174.8	121.5
Tax Liabilities	3.5	6.2
Provisions	65.5	39.5
Borrowings	429.7	148.2
Liabilities Held For Sale	70.8	-
Other	2.4	1.8
Total Liabilities	**746.7**	**317.2**
Net Assets	**590.0**	**366.2**

Notes:

1. Net debt is based on borrowings less cash - $389.9M, adding back $2.5M of prepaid borrowing fees which is included in the borrowings amount, adding in financial derivative liabilities of $2.4M and removing cash held by the discontinued operations of $13.0M

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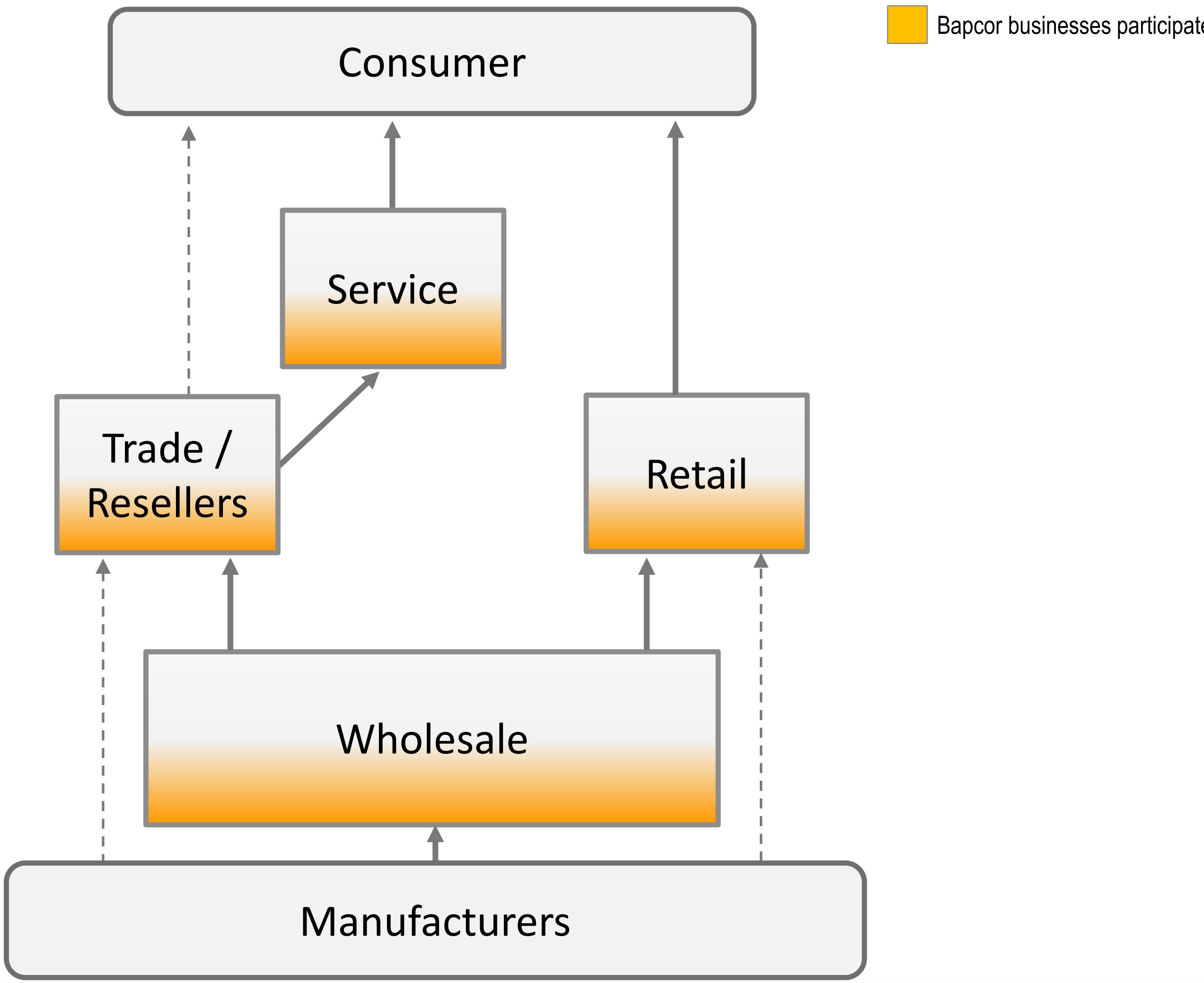
Aftermarket Supply Chain



Bapcor 5 Year Strategic Targets

TRADE	Trade focussed "parts professionals" supplying workshops	Burson Auto Parts, BNT	Target 30% Own Brands 22%	AUS Target 200 Stores 160	NZ Target TBD Stores 54
RETAIL & SERVICE	Premium Retailer of Automotive Accessories	autObarn	Target 35% Own Brands 16%	AUS Target 200 AB Stores 122	NZ Target TBD Retail
	Supplying the independent parts stores	autopro, Sprint Auto Parts, CarParts		Target Over 200 Stores 215	
	4WD & Vehicle Accessories	opposite lock		AUS Target 120 OL Stores 71	NZ Target TBD OL Stores 1
	Experts at scheduled car servicing at affordable prices	Midas, ABS, The Shock Shop		AUS Target TBD 139	NZ Target TBD 26
SPECIALIST WHOLESALE	#1 or #2 Industry Category specialists in parts programs	TRS, Baxters, JAS Oceania, MTQ Engine Systems, AAD, Autolign, PAT Premier Auto Trade, HCB, Diesel Distributors, Bearing Wholesalers, Roadsafe, Low Voltage, Federal Batteries		\$A 350 AUS Target \$A 450 Turnover	\$A 35 NZ Target \$A 50 Turnover
RSG	Specialist oil & gas maintenance services	Contract Resources, TBS Group	Non-core		
FOOTWEAR	NZ Largest footwear retail group	number one shoes, Hannahs	Non-core		

Frequently Asked Questions

On line retailing (including Amazon)

- Amazon likely to focus on electronics, health & beauty, kitchen & home, toys, in initial stages
- If and when Amazon introduce auto parts, likely to be on consumer products that do not require professional fitment or advice
- Bapcor’s trade based businesses relatively protected due to high service level
- Substantial portion of Autobarn’s customer base categorised DIFM – plays into Autobarn’s high customer service model
- May be an opportunity for Bapcor businesses

High Risk Categories to Internet Trading

Indicative – Amazon Internet Sales to USA		
1	Kindle Edition	9%
2	Health and Beauty	6%
3	Electronics	3%
4	Kitchen & Home	3%
5	Grocery	2%
6	Personal Computers	2%
7	Office Products	2%
8	Wireless Phone Accessories	2%
9	Paperback Books	2%
10	Tools & Home Improvements	1%

Ebay Australia Sales Online		
1	Phones & Accessories	57%
2	Toys, Hobbies	10%
3	Computers/Tablets & Networking	7%
4	Vehicle Parts & Accessories*	5%
5	Home Entertainment	5%
6	Home & Garden	5%
7	Electronics	3%
8	Health & Beauty	2%
9	Pet Supplies	2%
10	Clothing, Shoes, Accessories	2%

* 75% Lights & Floodlights
* 10% Battery Chargers

Amazon FY16 sales US$136bill

(1) Source : The Impact of Amazon in Australia – Hitwise Retail Analytics, March 2017
(2) Data based on information from Terapeak.com, Hot Research

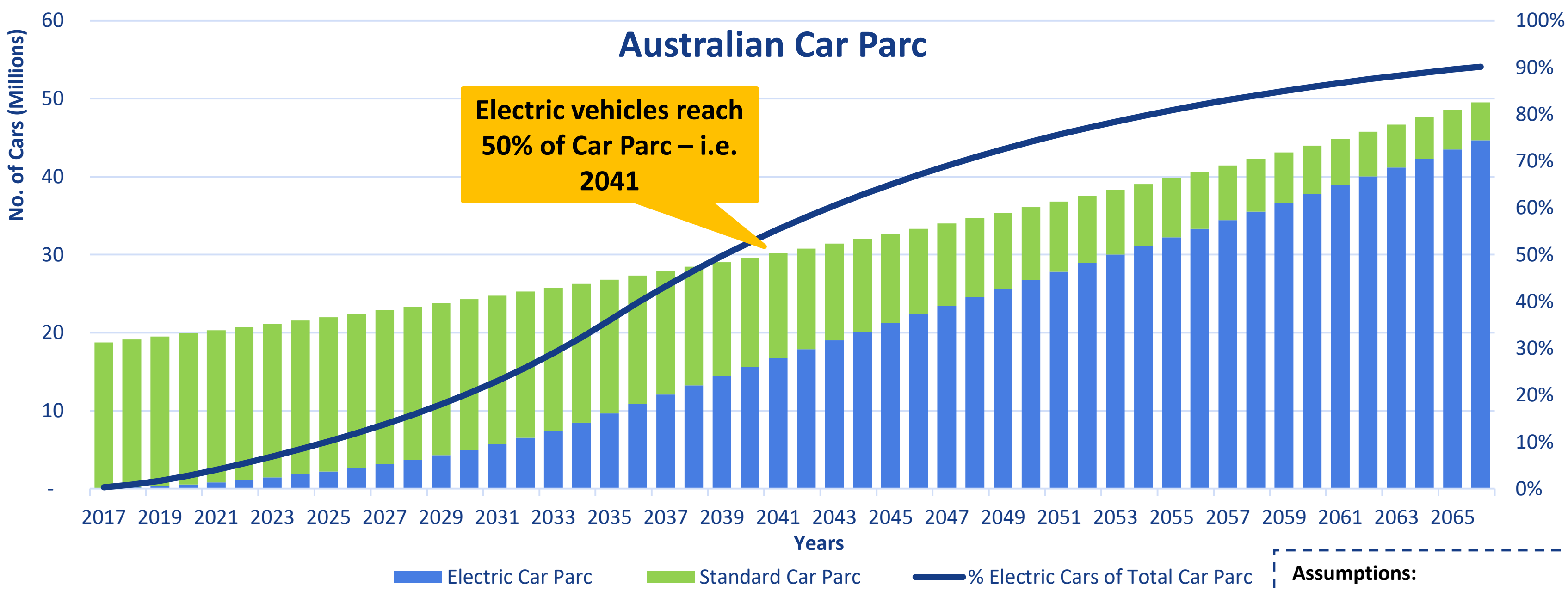
Frequently Asked Questions

Electric Cars

- Hybrid & electric cars are ***2.2%*** of the Australasian car parc
  - Last quarter sales were ***1%*** hybrid & electric
- Bapcor will evolve and adapt to the car parc - as it has historically as cars have changed
- Bapcor well placed to supply electronic components and batteries, especially through its electrical and electronics wholesale businesses.
- Will be ***many* many** years for electric cars to reach a significant portion of the car parc
  - In context – ***18 million*** cars on road in Australia – average age 12 years
  - Approximately ***1 million*** new cars sold *annually*
  - Cars on road continue to grow in line with population growth

What will be the impact of electric cars?

Bapcor's Australian Car Parc Forecast Model.



Assumptions:
Starting Car Parc (Year 0): 18.4m cars
Annual growth of total car parc: 2%
New Cars Sold Year 1: 1.1m cars
Annual growth of new cars sold: 2%
Share of new cars sold as Electric:
Y1 – 5%
Y2 – 10%
Y3 – 15%
Y4 – 20%
Y5 – 25%
Y6 – +10% year on year…

- With the stated assumptions input into the model:
    - 100% of new cars sold will be electric by year 20
    - Electric vehicles reach 50% of Car Parc in 24 years – i.e. 2041
    - Drop off rate is 4.0% p.a.

Optimisation Program – following Hellaby Acquisition

- As announced on 26 July 17

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

Have also eliminated $5M of Hellaby head Office costs

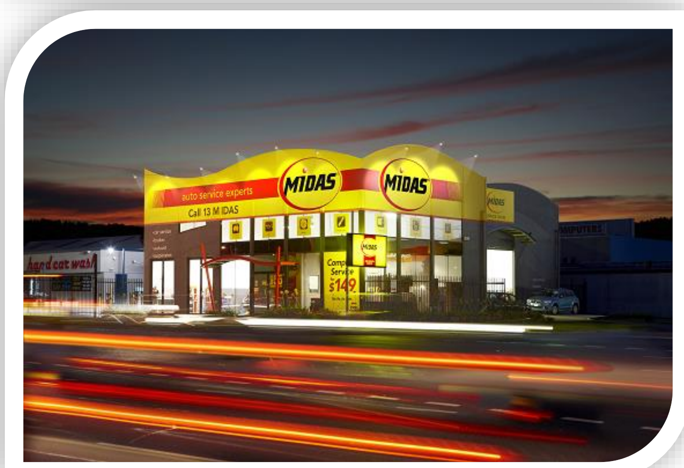
- Intercompany sales, direct and indirect procurement, increased sales, strategic growth, shared services, people development
- Hellaby return including synergies will now exceed the original business case

Warehouse Evolution Project

- Consultants have completed 12 month review
- 5 to 7 year program
- Invest in technology
- Circa $30M to $40M investment in capital and project expenses.
- Will generate annual return of $10M to $15M EBIT by year 5.

Priority

- Transport contracts and warehouse management system
- Port splitting
- New warehousing facilities utilising latest technologies



1 FY2017 Results

2 FY2017 Result Details

3 Strategy Update

4 FY2018 Outlook

5 Q&A

Outlook

- FY2018 will continue to deliver business and profit growth
  - Full year impact of Hellaby Auto and other FY17 acquisitions
  - Continued growth in Trade and Retail
  - Store footprint expansion in all segments
  - Benefits of vertical integration and optimisation program

- FY2018 forecast NPAT from continuing operations consistent with consensus
  - Up circa 30% from FY17 proforma NPAT from continuing operations

Thank You – Q&A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APPENDIX

Proforma P&L Reconciliation

$'M	Notes	2017 Continuing Operations	2017 Discontinued Operations	Consolidated 2017 Total	Consolidated 2016
Statutory NPAT		**53.7**	**10.1**	**63.8**	**43.6**
Costs associated with the acquisition of Hellaby	1	15.3	-	15.3	-
Interest adjustment	2	(0.7)	-	(0.7)	-
Depreciation and amortisation adjustment	3	-	(6.4)	(6.4)	-
Tax adjustment	4	(2.5)	2.0	(0.5)	-
Pro-forma NPAT		**65.8**	**5.7**	**71.5**	**43.6**

Notes on pro-forma adjustments:

1. Relates to one off costs incurred during the acquisition of Hellaby. These costs related to professional advisory fees, target defensive 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. The tax adjustment reflects the tax effect of the Hellaby transaction costs and the finance, depreciation and amoritsation adjustments based on local effective tax rates.

FY2017 P&L Additional Information

The following table presents the proforma profit and loss statement by consolidating the discontinued operations into each major profit and loss line item:

$M	Bapcor excluding Hellaby		Hellaby Auto/HO	Discontinued Operations		Continuing Operations	Total Bapcor	Total Bapcor
	FY17	FY16	FY17	FY17	Total	FY17	FY17	FY16
Revenue	866.9	685.6	146.7	196.6	343.3	1,013.6	1,210.2	685.6
EBITDA	104.3	77.1	13.1	16.9	29.9	117.4	134.2	77.1
EBITDA %	12.0%	11.2%	8.9%	8.6%	8.7%	11.6%	11.1%	11.2%
EBIT	91.7	67.0	12.2	10.5	22.6	103.9	114.3	67.0
EBIT %	10.6%	9.8%	8.3%	5.3%	6.6%	10.2%	9.4%	9.8%
NPAT	59.5	43.6	6.3	5.7	11.9	65.8	71.5	43.6
NPAT %	6.9%	6.4%	4.3%	2.9%	3.5%	6.5%	5.9%	6.4%

The table to the right shows the H1 and H2 split:

$M	H1	H2	Total
Continuing operations	27.8	37.9	65.8
Discontinued operations	-	5.7	5.7
Total	27.8	43.7	71.5

FY2017 Cash Flow Reconciliation

The following reconciles the *statutory net cash from operating activities* per Note 39 of the 30 June 2017 statutory accounts to the *cash flows from operating activities before finance, transaction and tax costs*:

	$M
Net cash from operating activities (per Note 39)	**61.1**
Add back:	
Payments for new store inventory	11.5
Borrowing costs	9.3
Transaction costs	8.5
Income tax paid	30.0
Cash flows from operating activities before finance, transaction and tax costs	**120.4**