AUSTRALIAN FINANCE GROUP LIMITED

ABN 11 066 385 822

Appendix 4E
Preliminary Final Report
for the year ended 30 June 2015

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Audit/Review

This report is based on the consolidated financial statements which are in the process of being audited by Deloitte Touche Tohmatsu.

Year ended 30 June 2015
(Previous corresponding period year ended 30 June 2014)

Results for announcement to market

Comparison to previous corresponding period

	To 30 June 2014		30 June 2015	
		% change		A$'000
Revenue from ordinary activities: - continuing operations - discontinued operations:				 526,195 -
Total	up	16.2%	to	526,195
Profit from ordinary activities after tax attributable to members - continuing operations - discontinued operations:				 15,296 5,078
Total	up	14.0%	to	20,374
Net profit for the period attributable to members	up	14.0%	to	20,379
Earnings per share		10.0%	to	11 cents

Dividends
Details of dividends/distributions declared or paid during the year ended 30 June 2015 are as follows:

Record date	Payment date	Type	Amount per security	Total dividend	Franked amount per security	Foreign sourced dividend
26 August 2014	6 October 2014	Interim	10.71 cents	10,000,000	10.71 cents	n/a
20 February 2015	27 February 2015	Interim	10.71 cents	10,000,000	10.71 cents	n/a
28 April 2015	4 May 2015	Interim	5.33 cents	10,000,000	10.61 cents	n/a
28 April 2015	29 May 2015	Interim	4.26 cents	8,000 000	8.52 cents	n/a

As highlighted in the Prospectus prepared in relation to the Company's Initial Public Offering on the ASX, it is not the Board's intention to pay a final dividend for the financial year ended 30 June 2015.

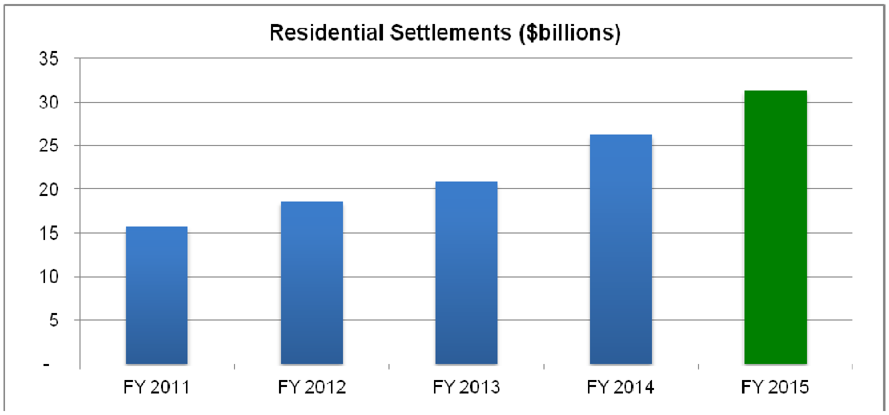
No dividend reinvestment plan has been activated.

Overview of Result
The 2015 financial year result across a number of indicators represents AFG's best ever result.

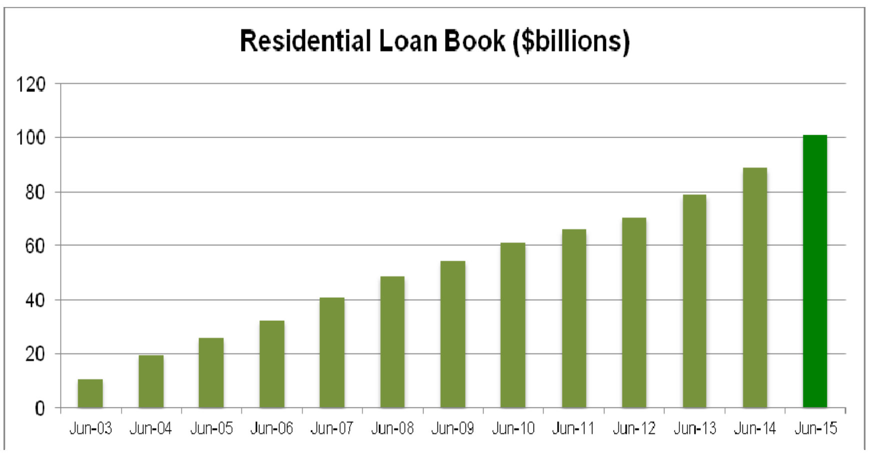
Total revenues surpassed the $526 million mark which represents a 16% increase on the prior financial year. Excluding the pro forma impact of the costs and incomes related to the IPO, together with the demerger of the former Property Business, discussed below, the Pro forma Net Profit After Tax result of $19.3m is 8.4% ahead of the FY2015 IPO forecast. A comparison of the pro forma result against the forecast included in the Company's prospectus is provided in Note 8.

The Group's 2015 result was underwritten by another strong year of settlement growth primarily by our residential mortgage business and supported by our commercial business. We have successfully grown our residential settlements by 19% and our commercial settlements by 23%, year on year, with both business lines setting new benchmarks for settlement volumes. Underpinning the residential settlement growth has been a record settlement experience in both New South Wales and Victoria.

Broker recruitment and retention has continued to be a focus and we closed out the year slightly behind forecast with approximately 2,400 active brokers working with AFG.



Our residential trail book continued its upward momentum as a result of continued settlement growth and low run off rates (compared to historical averages). The company celebrated a significant milestone in May 2015 when the total of all loans generating trail income exceeded $100 billion.



When our residential loan book is added to our commercial loan book, which also experienced strong net growth, our total loans under management as at year end was almost $107 billion. The last three months in particular were very strong in terms of settlement volumes for the commercial business, giving rise to overall year on year settlement growth of $450 million or 23%. Of this growth, around 9% was due to an increased average loan size, which grew to just over $0.8 million during the 2015 financial year. In addition to the traditional commercial broking business we also experienced solid growth within our leasing and personal loans lines of business. Leasing experienced growth of 16% and personal loans grew by 30%, with the last quarter in particular being strong for the leasing business.

The success of our AFG Home Loans Edge product is also worthy of mention. The prospectus prepared for our Initial Public Offering suggested settlements of circa $150 million by the close of the 2015 financial year. The response of our brokers to this white label product was impressive and as at the end of the financial year, we have been able to achieve settlements in excess of $460 million since launch, and maintain a healthy pipeline leading into the new financial year. The launch was influenced by some very competitive pricing and industry best practice with respect to loan processing provided by our white label partner. Longer term we expect the growth trajectory for the product to level out as pricing realigns to the market. For AFG, the result demonstrates a strong willingness from our broker network to support an AFG branded home loan product.

The market remains competitive for AFG's own securitised loan products. Our ability to generate significant volumes in the owner occupier segment was limited given our desire to write home loan business at margins that align with our longer term profit benchmarks. There was however some relief in terms of the cost of funds towards the end of the financial year which generated additional margin, and we expect this to continue at least over the next six months.

From a business development perspective, we have continued to invest in technology which has been the cornerstone of AFG's strength and a key differentiator for our broker partners. AFG continues to be recognised as a partner of choice by organisations that possess a technological edge to their business and are looking to establish a presence in the mortgage market. We continue to evolve our technological capabilities to meet these new opportunities and have also enhanced our own Marketing and CRM suite (SMART) with a number of new digital initiatives. During the year we expanded our regularly awarded SMART offering to our commercial brokers and the uptake has been very pleasing.

There has recently been a significant level of activity and comment around the Australian mortgage market and of the role the broker plays in this market. APRA initiated changes to investor loan limits, together with increased capital adequacy requirements for Banks and additional market commentary about a potential 'housing bubble' in some states, increases the complexity of the Australian mortgage market. This increased level of complexity translates into an environment where consumers are even more in need of a broker's assistance to ensure they are making the correct financing decision for their individual circumstances.

When preparing the prospectus for our IPO, broker market share of the total Australian mortgage market sat at 50%. Since this time this share has increased to circa 51.5%. Statistics such as this demonstrate that consumers are increasingly looking to the broker channel to ensure they are provided with choice and independent advice in an inceasingly complex market. AFG remains optimistic of the role we and our brokers play in providing choice, ease and peace of mind for Australian consumers.

Our forecasts for FY2016 are well documented, as are our existing business plans. In terms of current trading, we have experienced a strong residential lodgement month of $4.7 billion for July which was approximately 13% ahead of July 2014. Remembering that there is a seasonality aspect to July lodgement numbers, primarily related to school holidays, this number is in line with our forecast for July 2015. A further aspect of this lodgement activity is that the percentage of investment lending was steady at 37% which is more in line with historical averages. Strong recruitment activity of new brokers to AFG is expected to continue. We have recently introduced Bank of China, AFS (Australian Financial Services), Prospa and QPCU to our lender panel and have also executed new lender agreeements with Bank of Australia (MECU) & Bank of Sydney. Both will appear on the panel shortly. We are also at advanced stages of contract negotiation with a number of additional lenders with a view to providing more choice to our brokers and their customers over the next six months.

Demerger of Property Business

On 20 December 2014 the Group incorporated Establish Property Group Ltd, a wholly owned subsidiary. During the year the Board of directors recommended a demerger of its property business, which involved the establishment of a sale agreement between the Company and Establish Property Group Ltd pursuant to which the Group agreed, amongst other things, to transfer the Group's property development interests to Establish Property Group Ltd in consideration for the issue of Establish Property Group Ltd shares to the Company. On 20 April 2015 an ordinary resolution was passed by the members at a General Meeting to make a pro-rata distribution of all of its shares in Establish Property Group Ltd to the members of the Company and to approve the subsequent share capital reduction by divesting its property development interests to Establish Property Group Ltd. The demerger became effective on 22 April 2015.

Trail Book Accounting

Australian Accounting Standards require us to reflect the fair value of our residential trail book. This right to future trail income on the loan book is a valuable asset of the Group. The fair value is independently actuarially assessed on an annual basis, and amongst other things, is influenced by factors such as the assessed run off rates and the discount rates we may adopt as part of the valuation. Excluding the non cash entries to recognise the present value of future residential trailing commission receivable and payable, the underlying profit before tax is reflected in the following table;

	2015		2014	
	Total Revenue	Profit before tax	Total Revenue	Profit before tax
Underlying results from continuing operations	447,258	18,488	391,599	22,338
Change in the present value of trailing commission receivable and payable	78,937	3,238	61,412	2,345
Results from continuing operations	526,195	21,726	453,011	24,683

Australian Finance Group Limited

Preliminary consolidated income statement

For the year ended 30 June 2015

In thousands of AUD	Note	2015	2014
Continuing Operations			
Commission and other income		462,820	393,190
Securitisation interest income		48,534	46,814
Operating income		**511,354**	**440,004**
Securitisation interest expense		(38,096)	(37,411)
Other cost of sales		(421,324)	(354,171)
Gross profit		**51,934**	**48,422**
Other income		12,296	10,876
Administration expenses		(3,209)	(2,928)
Other expenses	1	(41,757)	(33,689)
Results from operating activities		**19,264**	**22,681**
Finance income		2,545	2,131
Finance expenses		(83)	(129)
Net finance income		**2,462**	**2,002**
Profit before tax from continuing operations		21,726	24,683
Income tax expense		(6,430)	(8,160)
Profit from continuing operations		**15,296**	**16,523**
Discontinued operations			
Profit after tax for the year from discontinued operations		5,078	1,346
Profit for the year		**20,374**	**17,869**
Attributable to:			
Owners of the Company		20,379	17,867
Non-controlling interests		(5)	2
		20,374	**17,869**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Net change in fair value of available-for-sale financial assets		(20)	15
Income tax on other comprehensive income		5	(5)
Other comprehensive income for the year, net of income tax		(15)	10
Total comprehensive income for the year		**20,359**	**17,879**
Total comprehensive income for the year attributable to:			
Owners of the Company		20,364	17,877
Non-controlling interests		(5)	2
Total comprehensive income for the year		**20,359**	**17,879**
Earnings per share[1]			
Basic earnings per share (dollars)		0.11	0.10
Diluted earnings per share (dollars)		0.11	0.10
Earnings per share – continuing operations			
Basic earnings per share (dollars)		0.08	0.09
Diluted earnings per share (dollars)		0.08	0.09

1. The comparative is adjusted for the share split which occurred prior to IPO (see Note 5)

Australian Finance Group Limited

Preliminary consolidated balance sheet
For the year ended 30 June 2015

In thousands of AUD

	Note	2015	2014
Assets			
Cash and cash equivalents		90,776	76,022
Trade and other receivables		593,931	515,741
Current tax asset		687	-
Loans and advances		1,025,344	1,025,191
Other financial assets		49	196
Investments in equity-accounted investees		-	2,674
Inventories		-	24,442
Property, plant and equipment		2,998	3,394
Intangible assets		865	832
Total assets		1,714,650	1,648,492
Liabilities			
Interest-bearing liabilities		1,041,099	1,034,685
Trade and other payables		580,341	502,301
Employee benefits		3,131	2,972
Current tax payable		-	211
Deferred income		4,916	4,299
Other financial liabilities		-	4,690
Deferred tax liability		12,641	13,479
Provisions		292	385
Total liabilities		1,642,420	1,563,022
Net assets		**72,230**	**85,470**
Equity			
Share capital		43,541	11,434
Share-based payment reserve		9	-
Other capital reserves		(76)	(61)
Retained earnings		28,757	74,093
Total equity attributable to equity holders of the Company		72,231	85,466
Non-controlling interest		(1)	4
Total equity		**72,230**	**85,470**
		Cents	**Cents**
Net tangible assets per share [1]		**0.38**	**0.45**

1 The comparative is adjusted for the share split which occurred prior to IPO (see Note 5)

Australian Finance Group Limited

Preliminary consolidated statement of changes in equity

For the year ended 30 June 2015

In thousands of AUD	**Share capital**	**Foreign currency translation reserve**	**Share-based payment reserve**	**Fair value reserve**	**Retained earnings**	**Total**	**Non-controlling interest**	**Total equity**
Balance at 1 July 2013	11,434	(15)	-	(56)	67,726	79,089	2	79,091
Total comprehensive income for the year								
Profit	-	-	-	-	17,867	17,867	2	17,869
Other comprehensive income	-	-	-	10	-	10	-	10
Total comprehensive income for the period	-	-	-	10	17,867	17,877	2	17,879
Transactions with owners, recorded directly in equity								
Dividends to equity holders	-	-	-	-	(11,500)	(11,500)	-	(11,500)
Total contributions by and distributions to owners	-	-	-	-	(11,500)	(11,500)	-	(11,500)
Total transactions with owners	-	-	-	-	(11,500)	(11,500)	-	(11,500)
Balance at 30 June 2014	**11,434**	**(15)**	**-**	**(46)**	**74,093**	**85,466**	**4**	**85,470**
Balance at 1 July 2014	11,434	(15)	-	(46)	74,093	85,466	4	85,470
Total comprehensive income for the year								
Profit /(loss)					20,374	20,374	(5)	20,369
Other comprehensive income	-	-	-	(15)	-	(15)	-	(15)
Total comprehensive income for the year	-	-	-	(15)	-	(15)	-	(15)
Transactions with owners, recorded directly in equity								
Contributions by and distributions to owners								
Dividends to equity holders	-	-	-	-	(38,000)	(38,000)	-	(38,000)
Issue of share capital	32,035	-	-	-	-	32,035	-	32,035
Capital reduction	(1,188)	-	-	-	-	(1,188)	-	(1.188)
Non-cash distribution to owners	-	-	-	-	(27,710)	(27,710)	-	(27,710)
Share-based payment transactions	1,260	-	9	-	-	1,269	-	1,269
Total contributions by and distributions to owners	32,107	-	9	-	(65,710)	(33,594)	-	(33,594)
Total transactions with owners	32,107	-	9	-	(65,710)	(33,594)	-	(33,594)
Balance at 30 June 2015	**43,541**	**(15)**	**9**	**(61)**	**28,757**	**72,231**	**(1)**	**72,230**

Australian Finance Group Limited

Preliminary consolidated statement of cash flows

For the year ended 30 June 2015

In thousands of AUD	Note	2015	2014
Cash flows from operating activities			
Cash receipts from customers		399,849	345,220
Cash paid to suppliers and employees		(397,454)	(338,454)
Repayments/(Advances) of customer borrowings		34,025	(167,662)
Proceeds from securitisation		(19,687)	185,900
Interest paid		(7)	-
Income taxes paid		(8,328)	(7,576)
Net cash generated by operating activities	6	8,398	17,428
Cash flows from investing activities			
Purchase of investments		-	(128)
Interest received		2,423	2,114
Interest paid		(76)	(123)
Acquisition of property, plant and equipment		(530)	(379)
Investment in intangible assets		(242)	(286)
Dividend received from equity-accounted investees		459	340
Proceeds from equity-accounted investees		-	465
Decrease in loans from funders		(716)	(764)
Purchase of preference shares		-	(4,500)
Increase in other loans and advances		(113)	(622)
Net cash outflow on disposal of discontinued operations		(2,689)	-
Net cash used in investing activities		(1,484)	(3,883)
Cash flows used in financing activities			
Proceeds from borrowings		13,805	4,932
Proceeds from issuance of share capital		32,558	-
Transaction costs on issue of shares, net of tax		(523)	-
Proceeds from issuance of preference shares		-	3,900
Dividends paid to equity holders of the parent		(38,000)	(11,500)
Net cash generated/(used in) financing activities		7,840	(2,668)
Net increase in cash and cash equivalents		14,754	10,877
Cash and cash equivalents at 1 July		76,022	65,145
Cash and cash equivalents at 30 June		90,776	76,022

Note 1 Other Expenses

In thousands of AUD	**2015**	**2014**
Advertising and promotion	3,142	2,960
Consultancy and professional fees	1,732	1,343
Information technology	2,889	2,788
Occupancy costs	386	377
Employee costs	24,795	23,141
Depreciation and amortisation	1,132	1,141
Operating lease costs	2,117	1,978
impairment loss on receivables /(Reversal of)	(75)	(42)
Net loss on disposal of property, plant and equipment	3	3
Capital raising costs	5,636	-
	41,757	33,689

Note 2 Segment information

AASB 8 requires operating segments to be identified on the basis of internal reports about business activities in which the Group is engaged and that are regularly received by the chief operating decision maker and the board of directors, in order to allocate resources to the segment and to assess its performance.

The Group has identified two reportable segments based on the nature of the products and services, the type of customers for those products and services, the processes followed to produce, the method used to distribute those products and services and the similarity of their economic characteristics.

The following summary describes the operations in each of the Group's reportable segments:

AFG Wholesale Mortgage Broking

The mortgage broking segment refers to the operating activities in which the Group acts as a wholesale mortgage broker that provides its broker members with administrative and infrastructure support as well as access to a panel of lenders.

The Group receives two types of commission payments on loans originated through its network, as described below:

- Upfront commissions on settled loans

Upfront commissions are received by the Group from lenders as a percentage of the total amount borrowed. Once a loan settles, The Group receives a one-off payment linked to the total amount borrowed as an upfront commission, a large portion of which is then paid by the Group to the originating broker.

- Trail commissions on the loan book

Trail commissions are received by the Group from lenders over the life of the loan (if it is in good order and not in default), as a percentage of the particular loan's outstanding balance. The trail book represents the aggregate of residential mortgages outstanding that have been originated by the Group's brokers and are generating trail income.

AFG Home Loans

AFG Home Loans offers the Group's branded mortgage products, funded by third party wholesale funding providers (white label products) and AFG Securities mortgages (Securitised loans issued by AFG Securities Pty Ltd) that are distributed through the Group's broker network. AFG Home Loans sits on the Group's panel of lenders alongside the other 30+ lenders and competes with those lenders for home loan customers. The segment earns fees for services, largely in the form of upfront and trail commissions, and net interest margin on its securitisation programme.

Segment results that are reported to the Managing Director include items directly attributable to the relevant segment as well as those that can be allocated on a reasonable basis. Other/unallocated items are comprised mainly of other operating activities from which the Group earns revenues and incurs expenses that are not required to be reported separately since they don't meet the quantitative thresholds prescribed by AASB 8 or are not managed separately and include corporate and taxation overheads, assets and liabilities.

Information regarding the results of each reportable segment is included below.

Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the board of directors.

Note 2 Segment information (continued)

Year ended 30 June 2015	**AFG Wholesale Mortgage Broking**	**AFG Home Loans**	**Other / Unallocated**	**Total**
In thousands of AUD				
Revenue				
External customers	449,032	61,072	1,250	511,354
Inter-segment	9,239	-	(9,239)	-
Other operating income	5,639	-	6,809	12,448
Interest income	-	921	1,473	2,394
Total segment revenue	**463,910**	**61,993**	**293**	**526,195**
Results				
Segment profit before income tax	**36,949**	**638**	**(15,861)**	**21,726**
Income tax expense				(6,430)
Net profit after tax				**15,296**
Assets and liabilities				
Total segment assets	**595,480**	**1,082,555**	**36,614**	**1,714,649**
Total segment liabilities	**581,031**	**1,052,485**	**8,904**	**1,642,420**
Other segment information				
Depreciation and amortisation	(126)	(23)	(983)	(1,132)
Interest expense	-	(76)	(7)	(83)
Share of profit of equity accounted investees	-	-	322	322

Year ended 30 June 2014				
In thousands of AUD	**AFG Wholesale Mortgage Broking**	**AFG Home Loans**	**Other / Unallocated**	**Total**
Revenue				
External customers	380,425	57,973	1,605	440,003
Inter-segment	7,631	-	(7,631)	-
Other operating income	4,426	-	6,409	10,835
Interest income	-	798	1,375	2,172
Total segment revenue	**392,482**	**58,771**	**1,757**	**453,011**
Results				
Segment profit before income tax	31,669	331	(7,317)	24,683
Income tax expense				(8,160)
Net profit after tax				**16,523**
Assets and liabilities				
Total segment assets	**515,973**	**1,066,086**	**66,433**	**1,648,492**
Total segment liabilities	**499,938**	**1,038,054**	**25,030**	**1,563,022**
Other segment information				
Depreciation and amortisation	(105)	(30)	(1,006)	(1,141)
Interest expense		(123)	-	(123)
Share of profit of equity accounted investees	-	-	256	256

Note 3 Contributed equity

Movements in ordinary share capital

Date	Details	# of shares	$'000
30 June 2013	Balance	93,340,444	11,434
2 April 2015	Issued to key executives pre IPO for nil cash consideration	500,000	1,260
20 April 2015	Capital reduction as part of property demerger	-	(1,188)
24 April 2015	Two for one share split as approved at general meeting (Note 5)	93,840,444	-
22 May 2015	Issued as part of IPO	27,132,783	32,035
30 June 2015	Balance	214,813,671	43,541

Note 4 Reserves and retained profits

(a) Reserves

	2015 $'000	2014 $'000
Movements:		
Share-based payments expensed/(reserved)		
Balance 1 July	-	-
Performance shares expensed/(reserved)	9	-
Balance 30 June	9	-

Fair Value Reserve

Balance 1 July	(46)	56
Change in fair value	(15)	(10)
Balance 30 June	(61)	46

Foreign Currency Translation Reserve

Balance 1 July	(15)	(15)
Movement for the year	-	-
Balance 30 June	(15)	(15)

(b) Retained Profits

	2015 $'000	2014 $'000
Balance 1 July	74,093	67,726
Net profit for period	20,374	17,867
Dividends	(38,000)	(11,500)
Non cash distribution to owners	(27,710)	-
Balance 30 June	28,757	74,093

(c) Nature and purpose of reserves

Share-based payments reserve
The share-based payments reserve is used to recognize the fair value of performance rights granted but not vested.

Note 4 Reserves and retained profits (continued)

Fair value reserve
Represents movement in the fair value of available for sale financial assets

Foreign currency translation reserve

Differences arising from the translation of the assets and liabilities of foreign operations into Australian dollars are recognized in this reserve.

Note 5 Earnings per share

	2015 (cents)	2014 (cents)
(a) Basic earnings per share		
From continuing operations	7.9	9.0
From discontinued operations	2.8	1.0
Total basic earnings per share	10.7	10.0

	2015 (cents)	2014 (cents)
(b) Diluted earnings per share		
From continuing operations	7.9	9.0
From discontinued operations	2.8	1.0
Total diluted earnings per share	10.7	10.0

In thousands of AUD	2015	2014
Profit attributable to ordinary equity holders of the Parent:		
Continuing operations	15,301	16,523
Discontinued operations	5,078	1,346
Profit attributable to ordinary equity holders of the Parent	20,379	17,869
	Thousands	Thousands
Weighted average number of ordinary shares for basic EPS (thousands)[1]	189,901	186,681
Effect of dilution:		
Performance rights	342	-
Weighted average number of ordinary shares adjusted for the effect of dilution	190,243	186,681

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these financial statements.

1. At a general meeting of shareholders held on 24 April, shareholders approved a two for one share split of all issued capital. Under the terms of the share split, shareholders received an additional share for every Company share they formerly held, and as such the issued capital of the Company post 24 April comprised of 187,680,000 shares.

Note 6 Reconciliation of profit after income tax to net cash inflow from operating activities

In thousands of AUD	Note	2015	2014
Cash flows from operating activities			
Profit for the period from continuing operations		15,296	16,523
Profit for the period from discontinued operations		5,078	1,346
		20,374	17,869
Adjustments to reconcile the profit to net cash flows:			
Income tax expense from continuing operations		6,430	8,160
Income tax expense/(benefit) from discontinued operations		376	(65)
Depreciation		923	935
Amortisation of intangible assets		209	206
Loss on sale of property, plant and equipment		3	3
Non cash movement in impairment losses on receivables		(75)	(42)
Net change in the fair value of financial assets designated at fair value through profit or loss		-	(3)
Net interest income from investing activities		(4,198)	(3,586)
Net interest expense on financing activities		493	198
Expense recognised in respect of equity-settled share-based payments		1,269	-
Share of (profit) / loss of equity accounted investees		(322)	(256)
Change in the discount applied to leave provisions		(17)	9
Gain on disposal of discontinued operations		(3,796)	-
Present value of future trailing commission income		(78,937)	(61,411)
Present value of future trailing commission expense		75,699	59,067
		18,431	21,084
Working capital adjustments:			
Changes in assets and liabilities			
Increase/(Decrease) in trade and other receivables		2,977	831
Increase in prepayments		238	(406)
Increase/(Decrease) in trade and other payables		2,999	5,210
Increase/(Decrease) in inventories		(12,432)	(10,240)
Increase/(Decrease) in deferred income		616	345
Increase/(Decrease) for employee entitlements		97	(98)
Increase/(Decrease) in provisions		(93)	(558)
Increase in securitisation lending		(14,509)	(214,476)
Increase in securitisation borrowings		18,409	223,312
Cash generated from operations		16,733	25,004
Interest paid		(7)	-
Income tax paid		(8,328)	(7,576)
Net cash generated by operating activities		8,398	17,428

Note 7 Events occurring after the balance sheet date

On 3 August 2015, the Group secured an extension to the term of the NAB residential warehouse facility, until 10 February 2016 with the same funding structure in place.

On 13 August 2015, the Group secured an extension to the term of the ANZ facility from 14 August 2015 to 15 August 2016 with the same funding structure in place.

Other than the above, there has not been any matter or circumstance, other than that referred to in the financial statements or notes thereto, that has arisen since the end of the financial year, that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Note 8 Comparison to Pro forma Forecast Results for FY 2015

The Company listed on the ASX on 22 May 2015. Included in the Prospectus to support the listing were pro forma forecasts for FY2015 which reflected forecast earnings adjusted for items considered non recurring in nature or not reflective of the ongoing business of the Company.

Set out below is a like for like comparison of the actual results adjusted for these pro forma adjustments against the Pro forma 2015 forecast as disclosed in the Prospectus.

	2015 Actual	**2015 Per Prospectus**
Commission	412,775	409,953
Interest on trail commission income receivable	48,536	48,509
Mortgage management services	713	725
Securitisation transaction fees	796	742
Securitisation interest income	48,534	48,815
Total Revenue	511,354	508,744
Securitisation interest expense	(38,096)	(38,765)
Interest on trail commission payable	(43,214)	(43,190)
Other cost of sales	(378,110)	(376,361)
Gross Profit	51,934	50,428
Other income	12,448	11,922
Administration expenses	(3,480)	(3,507)
Other expenses	(34,546)	(33,925)
Depreciation and amortisation	(1,132)	(1,191)
Result from operating activities	25,224	23,727
Finance income	2,394	2,204
Finance expense	(67)	(45)
Net finance income	2,327	2,159
Profit before tax	27,551	25,886
Income tax expense	(8,295)	(8,045)
Net Profit after tax	19,256	17,841

Note 8 Comparison to Pro forma Forecast Results for FY 2015 (continued)

The Statutory Result is reconciled to the pro forma FY 2015 result as follows;

Statutory Profit Before Tax	27,180
Add/(Less) Pro Forma Adjustments:	
Capital Raising Costs	5,636
Other	(5,262)
Pro forma Net Profit Before Tax	27,554
Statutory Taxation	(6,806)
Taxation on Pro Forma Adjustments	(1,491)
Pro forma Net Profit After Tax	19,256

The major item within the Other Pro Forma adjustment relates to the gain arising on the de-merger of the Property assets to Establish Property Group Limited described earlier in this Appendix 4E. Prior to the de-merger the company obtained roll over relief from the Australian Taxation Office with respect to these assets and as a consequence no tax is payable (and as such no franking credits arise) from the gain which has been realised.