



Full Year ending June 2016

# FY16 Full Year Results presentation

Presented by John Flavell (CEO)  
and Susan Mitchell (CFO)

Today:

1. Introduction
2. Financial performance
3. Achievement of FY16 goals
4. Focus areas for FY17
5. Appendices

# Introduction

## Highlights summary



- Cash NPAT up by 10.7%



- Financial Planning profitable on a monthly basis



- Record lending results \$12.2bn



- Dividend up 1c to 16.5c

# FY16 performance highlights

		FY16	FY15	FY16 vs FY15	
NPBT	- cash	29.5 m	25.7 m	14.5%	▲
	- IFRS	28.3 m	26.5 m	6.9%	▲
NPAT	- cash	20.5 m	18.6 m	10.7%	▲
	- IFRS	19.5 m	18.9 m	3.6%	▲
Lending	- Loan book <sup>^</sup>	51.7 b	49.5 b	4.4%	▲
	- Settlements	12.2 b	11.5 b	6.3%	▲
Wealth	- FUA	332.1 m	278.0 m	19.4%	▲
	- PIF	19.2 m	15.0 m	27.7%	▲
Basic EPS	- cash	16.5 c	15.0 c	10.0%	▲
	- IFRS	15.7 c	15.2 c	3.3%	▲
DPS	- ordinary	16.5 c	15.5 c	6.5%	▲

<sup>^</sup>includes residential and commercial

# Financial performance

# Profit and loss statement

*^ Cash is based on accruals accounting; but excludes share based remuneration, and the net present value of future trailing commissions receivable and payable. This is an extract from our audited accounts.*

\$m	FY16			FY15		
	Cash^	Cash^	% change	IFRS	IFRS	% change
Origination commission received	72.31	70.00	3.3%	72.31	70.00	3.3%
Trailing commission received	95.08	89.33	6.4%	104.71	92.49	13.2%
	167.39	159.33	5.1%	177.01	162.49	8.9%
Origination commission paid	52.94	51.49	2.8%	52.94	51.49	2.8%
Trailing commission paid	57.85	54.14	6.9%	66.89	56.22	19.0%
	110.80	105.63	4.9%	119.83	107.71	11.3%
<b>Net core commission</b>	<b>56.59</b>	<b>53.70</b>	<b>5.4%</b>	<b>57.18</b>	<b>54.78</b>	<b>4.4%</b>
Diversified products net revenue	1.58	1.57	0.9%	1.58	1.57	0.9%
Financial Planning net revenue	1.69	1.16	46.0%	1.69	1.16	46.0%
HMC net revenue	1.35	3.18	(57.4%)	0.44	3.77	(88.4%)
Other income	4.58	4.11	11.5%	4.58	4.11	11.5%
<b>Gross profit</b>	<b>65.80</b>	<b>63.72</b>	<b>3.3%</b>	<b>65.48</b>	<b>65.38</b>	<b>0.1%</b>
Operating expenses	36.35	38.00	(4.3%)	36.35	38.00	(4.3%)
Share based remuneration	-	-	-	0.78	0.88	(11.0%)
Net profit before tax	29.45	25.72	14.5%	28.35	26.51	6.9%
<b>Net profit after tax</b>	<b>20.55</b>	<b>18.57</b>	<b>10.7%</b>	<b>19.54</b>	<b>18.86</b>	<b>3.6%</b>
EPS (cps)	16.5	15.0	10.0%	15.7	15.2	3.3%
DPS (cps)	16.5	15.5	6.5%	16.5	15.5	6.5%

# Profit and loss statement

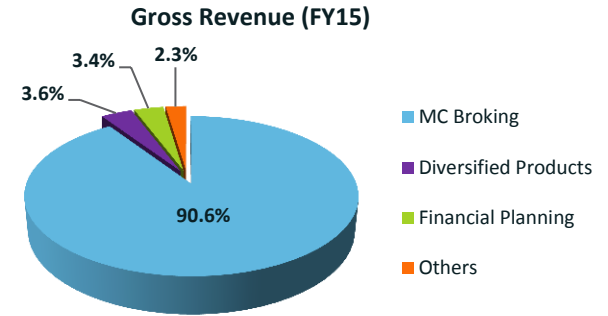
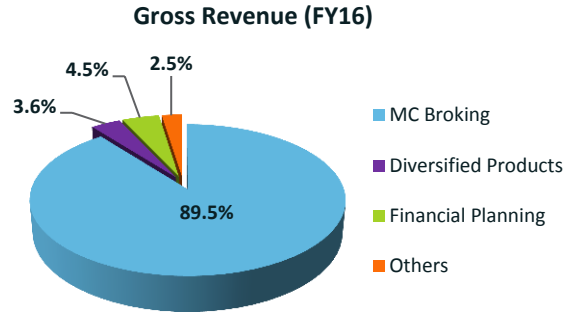
<sup>^</sup> Cash is based on accruals accounting; but excludes share based remuneration, and the net present value of future trailing commissions receivable and payable. This presentation is adapted from our audited accounts to show the effect of the closure of HMC.

\$m	FY16			FY15		
	Cash <sup>^</sup>	Cash <sup>^</sup>	% change	IFRS	IFRS	% change
Origination commission received	72.31	70.00	3.3%	72.31	70.00	3.3%
Trailing commission received	95.08	89.33	6.4%	104.71	92.49	13.2%
Diversified products revenue	6.71	6.39	5.1%	6.71	6.39	5.1%
Financial Planning revenue	8.40	6.00	40.0%	8.40	6.00	40.0%
Other Income	4.58	4.08	12.3%	4.58	4.08	12.3%
<b>Gross Revenue</b>	<b>187.08</b>	<b>175.79</b>	<b>6.4%</b>	<b>196.70</b>	<b>178.95</b>	<b>9.9%</b>
Origination commission paid	52.94	51.49	2.8%	52.94	51.49	2.8%
Trailing commission paid	57.85	54.14	6.9%	66.89	56.22	19.0%
Diversified products costs	5.13	4.82	6.4%	5.13	4.82	6.4%
Financial Planning costs	6.71	4.84	38.6%	6.71	4.84	38.6%
<b>Commission Cost</b>	<b>122.63</b>	<b>115.29</b>	<b>6.4%</b>	<b>131.67</b>	<b>117.37</b>	<b>12.2%</b>
<b>Gross profit</b>	<b>64.45</b>	<b>60.51</b>	<b>6.5%</b>	<b>65.04</b>	<b>61.58</b>	<b>5.6%</b>
Operating expenses	34.41	33.68	2.1%	34.41	33.68	2.1%
Share based remuneration	0.00	0.00	-	0.80	0.84	(4.9%)
<b>OPEX</b>	<b>34.41</b>	<b>33.68</b>	<b>2.1%</b>	<b>35.21</b>	<b>34.53</b>	<b>2.0%</b>
Net profit before tax (excl HMC)	30.04	26.82	12.0%	29.83	27.06	10.2%
HMC profit before tax	(0.59)	(1.10)	(46.6%)	(1.48)	(0.55)	170.3%
Net profit before tax	29.45	25.72	14.5%	28.35	26.51	6.9%
<b>Net profit after tax</b>	<b>20.55</b>	<b>18.57</b>	<b>10.7%</b>	<b>19.54</b>	<b>18.86</b>	<b>3.6%</b>
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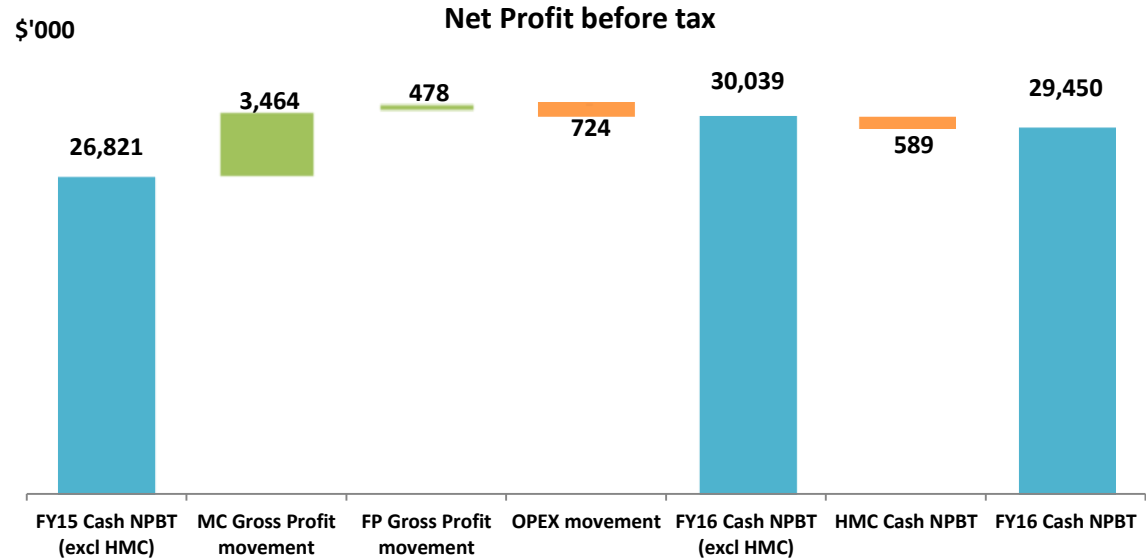
# Successfully growing the core business and diversifying

\* Gross Revenue on a cash basis and excludes HMC



- Continued increase in percentage of gross revenue from diversified sources
- Significant growth in Financial Planning, with business achieving first monthly profit result in February and repeated in May and June

## NPBT records strong growth and controlled expense



- Significant revenue growth in both the core broking business and financial planning arm drove increase in net profit before tax
- The closure of HMC helped stem the cash losses recorded in FY15
- Business will continue to focus on revenue growth and expense management in FY17 and beyond

# Strong gross profit growth in mortgage broking and financial planning

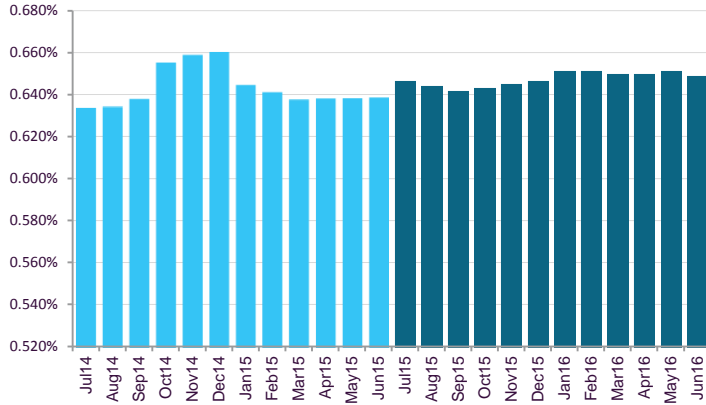
\$000	Divisional results								
	FY16			FY15			FY14		
	MC	FP	HMC	MC	FP	HMC	MC	FP	HMC
Settlements	12.2b			11.5b			10.4b		
Gross profit (IFRS)	63,295	1,745	437	60,315	1,268	3,800	58,740	636	3,369
Gross profit (Cash)	62,700	1,745	1,355	59,237	1,268	3,212	57,261	636	3,319
OPEX	32,219	2,189	1,944	31,506	2,178	4,316	29,874	1,706	3,039
EBITDA (Cash)	31,491	(377)	(541)	28,335	(843)	(957)	28,240	(1,016)	409
NPAT (IFRS)	20,913	(336)	(1,039)	19,901	(661)	(384)	19,106	(773)	214
NPAT (Cash)	21,264	(300)	(419)	19,955	(626)	(763)	19,342	(739)	203
YOY Growth (%)	7%			52%			45%		

- Core broking business cash NPAT up 7%
- Financial Planning business cash NPAT up 52%, with this business delivering its first monthly profit result in February 2016
- HMC division was shut down, but continues to receive trailing commission from products introduced prior to this closure; all costs of closure included in FY16

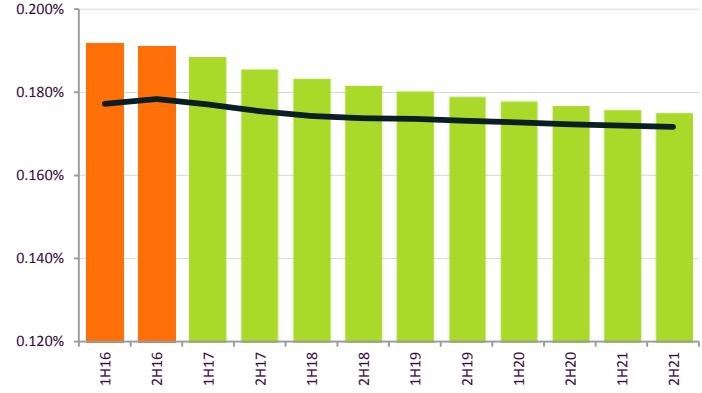
\* FY14 Divisional results excludes discontinued business LoanKit

# Average upfront commission rates have improved

Average upfront rate



Average trail rate



- Average rate total book
- Average rate total book (estimated)
- Average rate new settlements\*

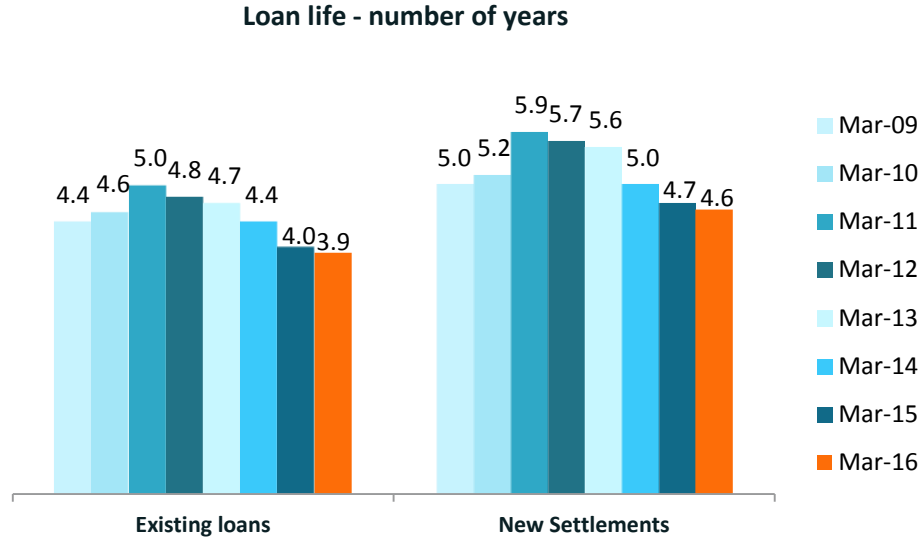
- Average upfront rate for FY16 is 0.647%
- Average trail rate is predicted to settle at 0.1750% by June 2021 as book matures

\* Settlements post GFC changing commission rates

# Marginal declining average loan life a reflection of the current low interest rate environment

Prepared by: Deloitte Actuaries & Consultants Limited

The loan life is a projection of the future at the date of calculation. Each year's loan life is based on the experience of that year, assuming this recurs in all the years.



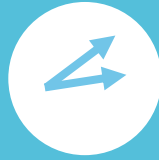
- Loan life shortened in FY16 – driven by low rates and refiners in a buoyant mortgage market
- This trend is expected to continue as interest rates are expected to stay lower for the foreseeable future

## Operating cash flow

\$000	FY16	FY15
<b>Net profit before tax (cash basis)</b>	<b>29,450</b>	<b>25,717</b>
Depreciation and amortisation	1,541	2,491
	<u>30,991</u>	<u>28,208</u>
Tax paid	(7,584)	(8,684)
Purchase of fixed assets and intangibles	(1,040)	(7,213)
Movement in creditors and prepayments	(3,167)	1,421
Other balance sheet movements	943	877
	<u>20,143</u>	<u>14,609</u>
Cash flow before dividends		
Dividends paid	(19,902)	(19,227)
	<u>(19,902)</u>	<u>(19,227)</u>
<b>Net cash movement</b>	<b>241</b>	<b>(4,618)</b>

# Achievement of FY16 goals

## FY16 goals



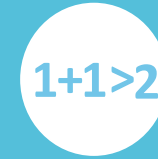
- NPAT growth (positive jaws)



- Market share growth



- Increase franchisee revenue

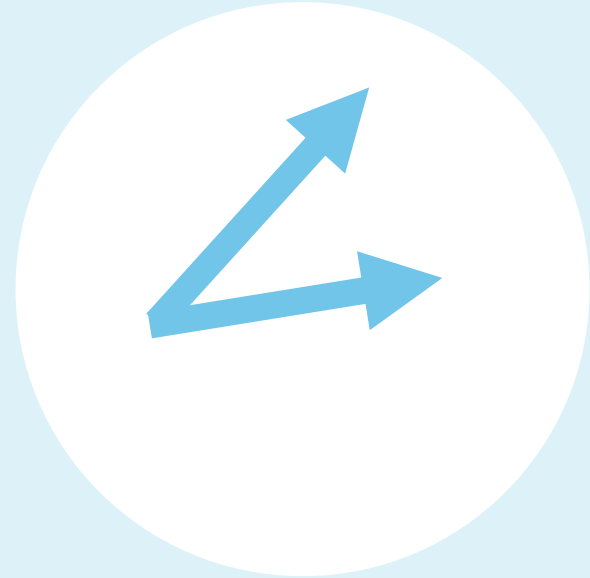


- MCFP integration



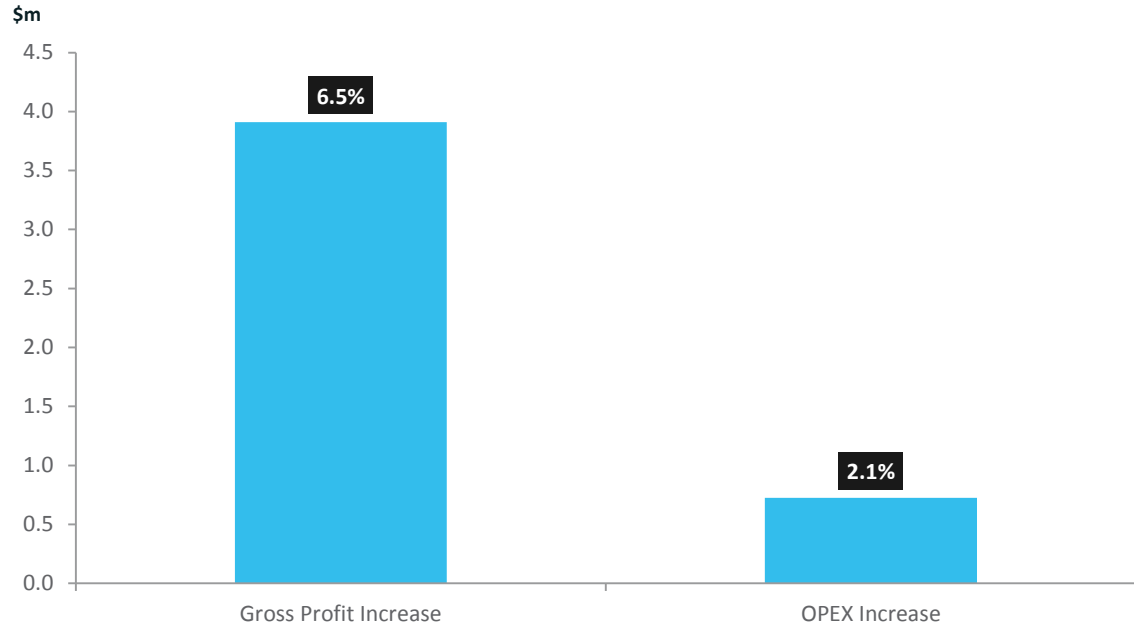
## NPAT Growth (positive jaws)

Strong positive  
revenue growth  
and  
improvement in  
expense  
management



Revenue and gross profit is increasing faster than growth in expenses

*\*On cash basis and excluding HMC*



- Increased investment in the business has accelerated gross profit, outpacing growth in expenses
- Expense management and ROI will remain a key focus for the Business in FY17 and beyond

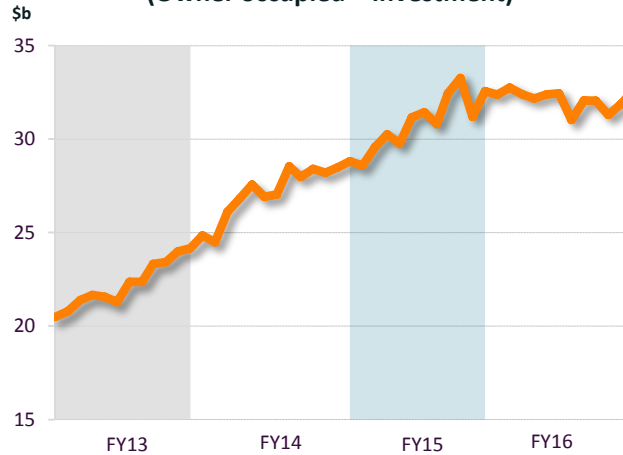
## Market Share

Reversed the trend in market share, continued opportunity exists

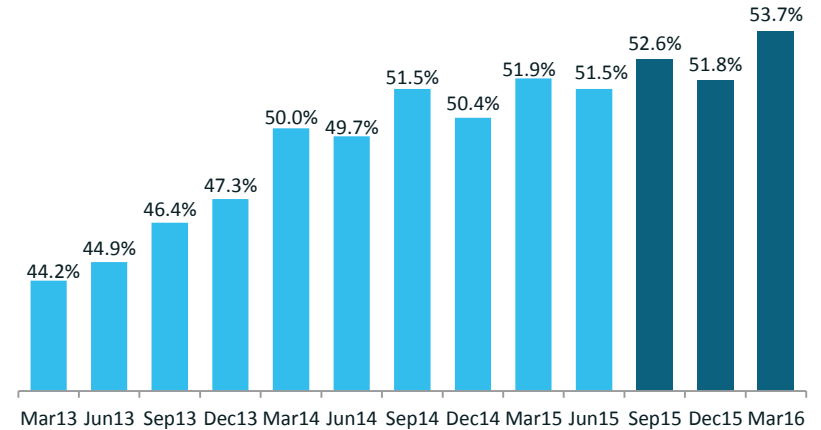


# Home loan market remains robust

**Housing finance trend  
(Owner occupied + Investment)**



**Broker Usage**

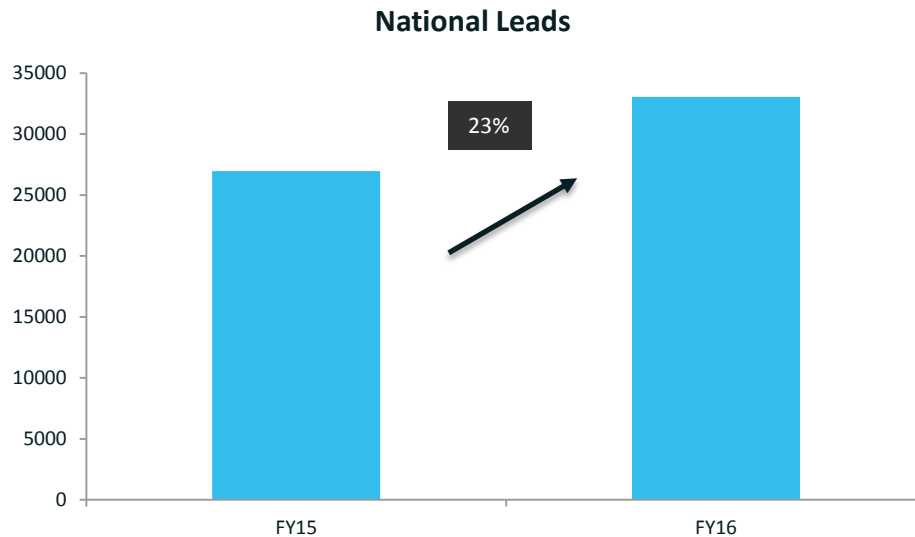


Housing finance source: ABS 5609  
Table 11 – Housing Finance,  
Australia, Jun16 (Seasonally  
adjusted series)

Broker usage source: MFAA's quarterly  
survey of leading mortgage brokers and  
aggregators – Mar16 report

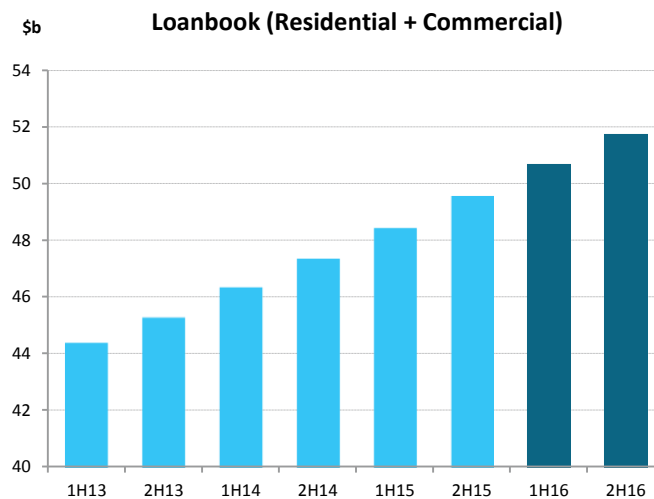
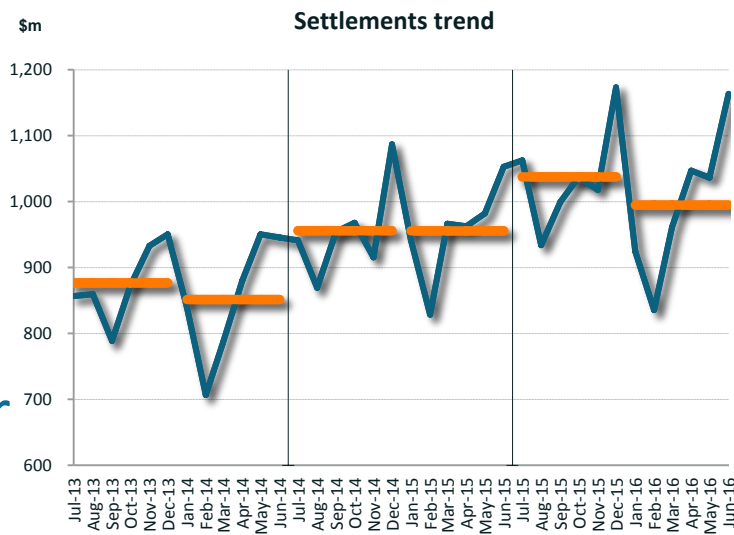
- Housing finance commitments remain high, providing Mortgage Choice with plenty of business opportunities
- Mortgage Choice remains well placed to capture market share even if the heat comes out of the housing market
- Broker usage continues to grow above 50%

## National home loan leads



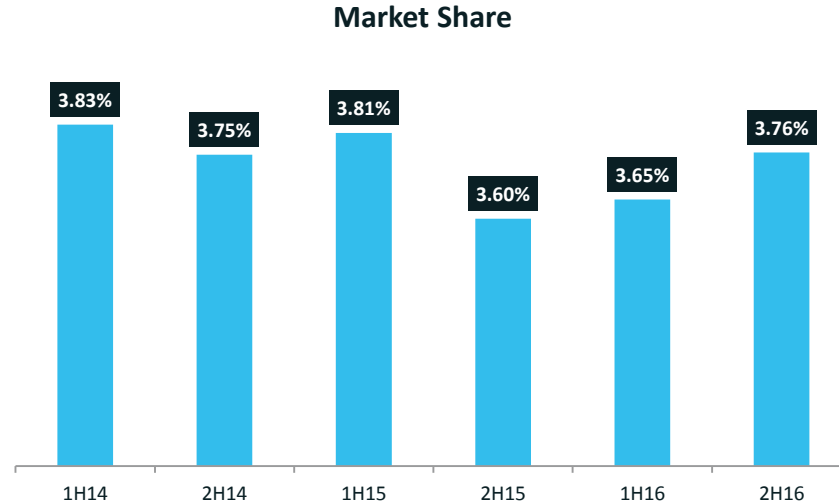
- National home loan leads up 23% as a result of a focus on website conversion and a new media strategy. TV was removed from the media mix, allowing for a concentrated spend on more efficient channels – radio, paid Google search and local collaborative marketing
- The new strategy helped reduce the Company’s cost per lead by 17.5% year on year

Record  
home loan  
settlements  
- up 6.3%  
year on year



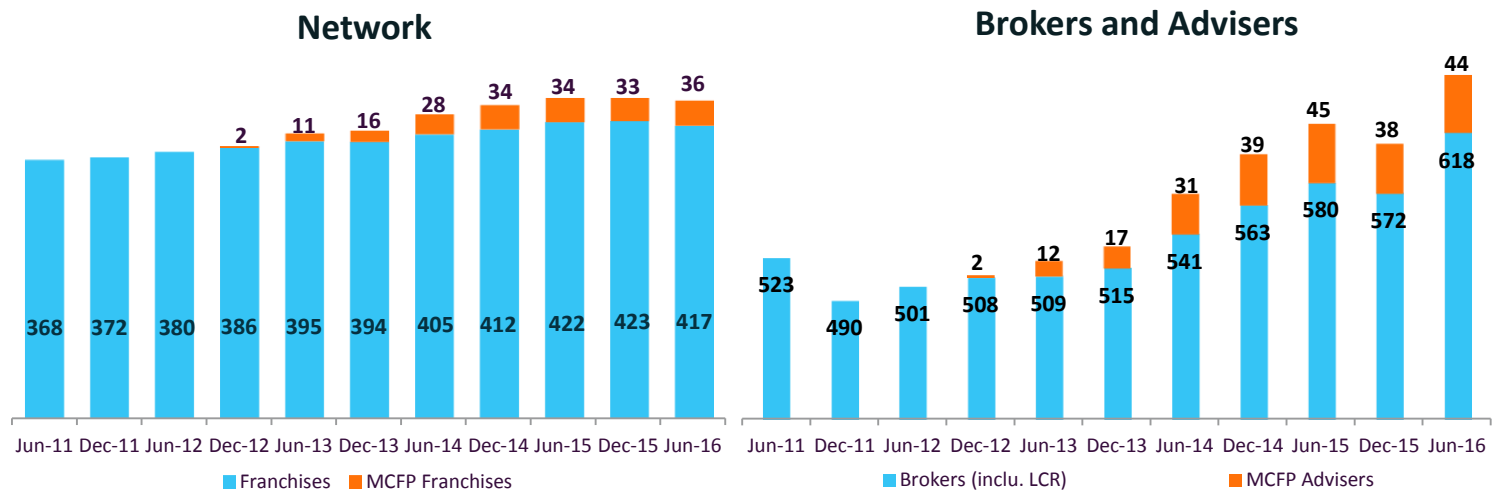
- Mortgage Choice's home loan settlements grew significantly, helping the Company to achieve its best ever settlement result
- In FY16 the average monthly settlement result surpassed \$1 billion for the first time
- Strong growth in loan writer numbers and continued high productivity places the Group very well for continued lending growth

# Market Share



- Mortgage Choice reversed the decline in market share throughout FY16
- On the back of strong recruitment heading into FY17, Mortgage Choice is well placed to continue to grow the Company's footprint and, in turn, increase market share
- Profitable growth in market share will remain a key focus for the Business in FY17

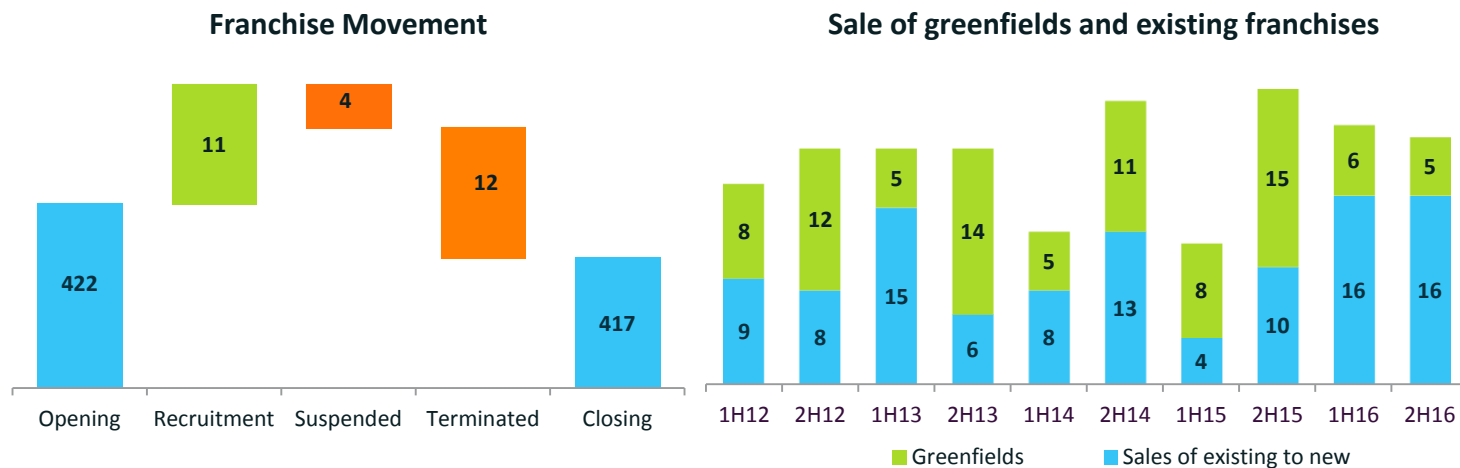
# Business continues to grow number of mortgage brokers



- Strong growth in mortgage brokers due to new recruitment initiatives
- Continued network growth remains a focus for the Business in FY17, with the Company building a team to drive recruitment and accelerate productivity, including a new Head of Growth and Development function
- The Company has bullish plans for continued growth in loan writer and franchisee numbers in FY17 and is well positioned to deliver against the same



Mortgage Choice will continue to invest in recruitment



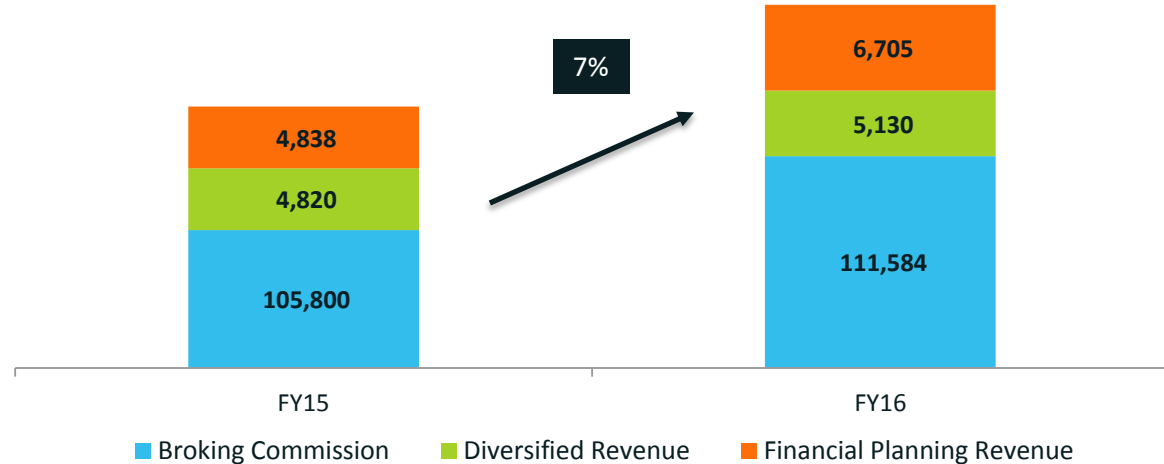
- Two new recruitment initiatives have been introduced to help the Company increase its footprint in FY17
- Recruitment initiatives are designed to reduce the barriers to entry and help Mortgage Choice's loan writers and franchisees get up-to-speed and be efficient faster
- Mortgage Choice enjoyed a strong year for re-sales, proving the proposition remains strong

Increase  
franchisee  
revenue

Growth goal  
for franchisee  
revenue  
surpassed in  
FY16



## Franchisee revenue



*\*Broking commission excludes movement in clawback provision*

- Franchisee revenue growth exceeded the business target the Company set for itself
- The surge in franchisee revenue growth can be attributed to growth in the core broking business, as well as growth in our diversified products and financial planning
- Mortgage Choice will continue to optimise the range of solutions and the distribution channels for each in FY17 in order to further diversify and enhance franchisee revenue growth

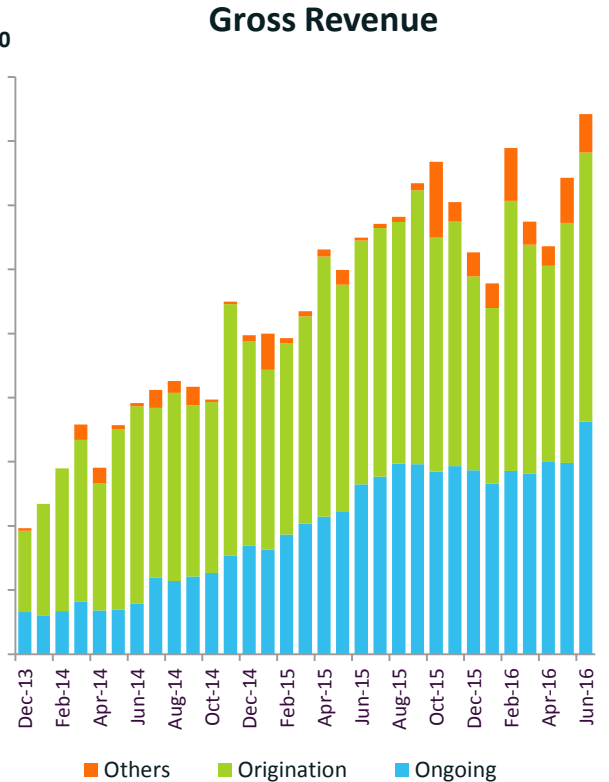
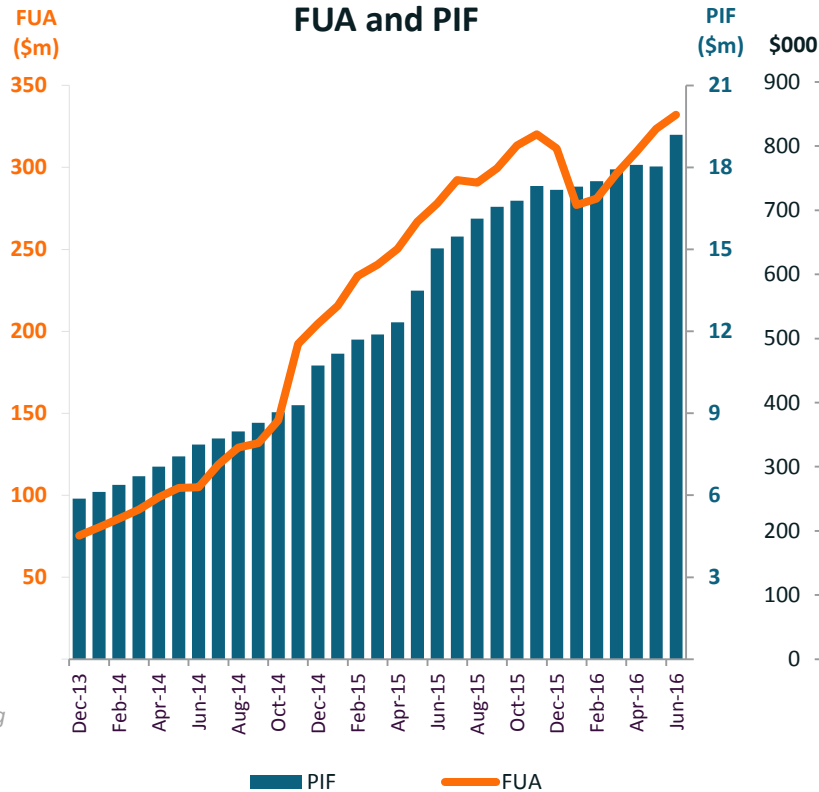
## MCFP integration

Mortgage Choice  
believes 1 + 1 can  
equal more than 2  
for our customers,  
franchisees and  
shareholders

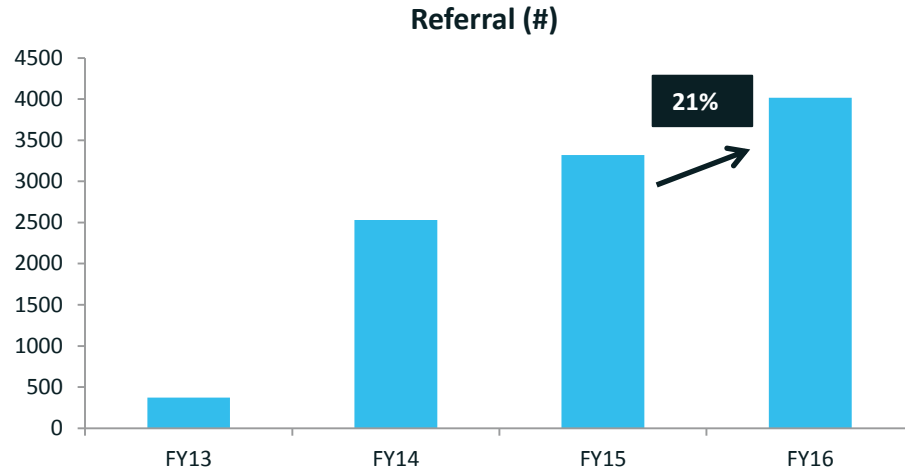

$$1 + 1 > 2$$

Continued growth in Funds Under Advice and Premiums In Force puts Financial Planning in the black

*\*Includes insurance written by broking network*



Referrals to  
MCFP  
increasing  
but  
opportunities  
still exist



- Referrals from the core broking business to the financial planning business are trending upwards
- Plenty of opportunity to grow referral numbers from the broking network
- Launched industry-leading Retirement Income Calculator to open conversation with more Australians about the value of financial advice

Key projects  
launched in FY16  
will drive success  
in FY17

## FY16 Projects and Initiatives

Brand in  
our  
customers'  
hands

- Launched Mortgage Choice Asset Finance
- Launched Mortgage Choice Home Loan
- Integrated Financial Planning into core business

Technology  
projects

- Continued integration of Dynamics with other software platforms
- Integrated an enterprise level marketing system with Dynamics
- Launched Retirement Income Calculator tool

Recruitment  
initiatives

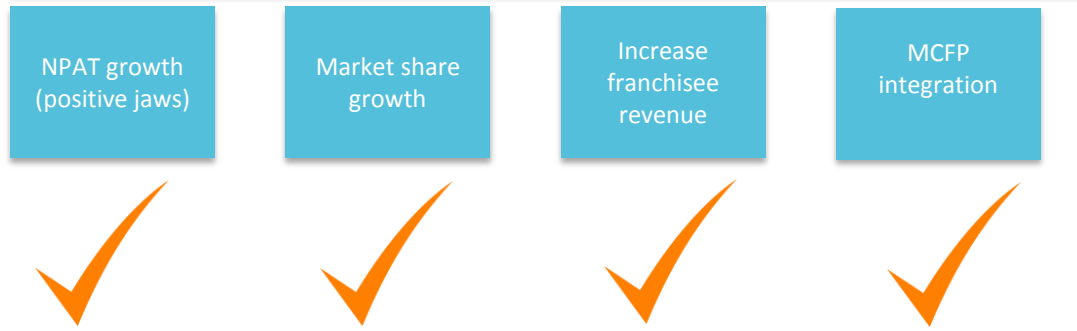
- Launched Accelerate on-boarding program
- Launched administration upskilling program
- Established dedicated growth team

Enhanced  
brand  
recognition

- Launched retail incentive program
- Launched collaborative marketing program to drive greater local brand awareness

Achieved  
(and exceeded)  
business  
targets in  
FY16

### Success in FY2016



### Focus in FY2017





## Focus areas for FY17

# Goals for FY2017

Increase and diversify franchisee revenue

- Implement and enhance recruitment initiatives
- Further integrate diversified services
- Grow national home loan leads

Brand awareness and engagement

- Increase local collaborative marketing efforts
- Grow retail footprint through incentive programs
- Have more Mortgage Choice branded vehicles on the road
- Grow national lead volumes through new marketing strategy

These goals will deliver

NPAT Growth

Market Share Growth



# Strategy on a page

## Vision

Australia's leading provider of financial choices and advice, delivering exceptional customer value and profitability for our franchisees and shareholders.

## Purpose

To create a life of abundance for all Australians.

### Success in FY2017

Success in FY2017				Success in FY2020			
Increase & diversify franchisee revenue	Brand awareness and engagement	Market share growth	NPAT growth (positive jaws)	Omni-channel customer experience	Broader range of products	Distribution growth	Customer centric culture

## Beliefs

- We deliver a highly valuable service to our customers via our service standards – Care, Solve and Amaze;
- We do the right thing;
- We attract the best and brightest in the industry and allow them to grow and prosper;
- We make a positive contribution to our community.

# Summary

## Success in FY2016

NPAT growth  
(positive jaws)

Market share  
growth

Increase  
franchisee  
revenue

MCFP  
integration

	<b>FY16</b>	<b>FY15</b>	<b>% Change</b>	
Head Office Leads	33,044	26,955	23%	▲
Home Loan Settlements (\$m)	12,196	11,471	6.3%	▲
Cash Group Revenue (\$m) excl HMC	187.1	175.8	6.4%	▲
Financial Planning Gross Profit (\$k)	1,745	1,268	38%	▲
Cash NPAT (\$m)	20.5	18.6	10.7%	▲
Dividend (\$c)	16.5	15.5	6.5%	▲

Questions?

# Appendices

# Yearly stats

## - P/L

\$m	1H10	2H10	1H11	2H11	1H12	2H12	1H13	2H13	1H14	2H14	1H15	2H15	1H16	2H16
Origination inc	27.99	24.16	25.51	23.59	25.98	25.08	26.03	25.94	31.72	31.29	34.98	35.02	37.32	34.99
Origination exp	(20.25)	(16.99)	(18.14)	(16.62)	(18.43)	(17.95)	(18.78)	(18.59)	(23.08)	(22.69)	(25.83)	(25.66)	(27.10)	(25.84)
Cash Trail inc	41.48	41.45	42.30	41.48	42.13	42.32	43.40	43.28	43.94	43.47	44.27	45.06	47.40	47.69
Cash Trail exp	(25.78)	(25.55)	(25.39)	(25.15)	(24.99)	(25.08)	(25.69)	(25.60)	(25.89)	(26.30)	(26.65)	(27.48)	(28.85)	(29.00)
Net Upfront	7.74	7.17	7.37	6.97	7.55	7.13	7.25	7.35	8.64	8.60	9.15	9.35	10.22	9.14
Net Trail	15.70	15.90	16.91	16.33	17.13	17.24	17.71	17.68	18.05	17.17	17.62	17.58	18.55	18.69
	23.44	23.08	24.28	23.30	24.68	24.38	24.96	25.02	26.69	25.77	26.77	26.93	28.77	27.83
Other Income	0.89	1.51	1.36	1.95	2.45	2.50	3.45	3.64	4.31	4.79	5.43	4.58	5.59	3.62
Cash PAT	7.79	7.04	8.84	7.08	6.50	8.52	7.82	7.95	8.97	9.74	8.97	9.59	10.09	10.46
IFRS PAT	9.76	13.72	8.79	18.67	6.44	12.02	7.51	11.20	9.66	8.80	9.97	8.88	10.75	8.79
After tax gain on Loankit sale	-	-	-	-	-	-	-	-	1.34	-	-	-	-	-
Cash PAT including gain on sale	7.79	7.04	8.84	7.08	6.50	8.52	7.82	7.95	10.31	9.74	8.97	9.59	10.09	10.46
IFRS PAT including gain on sale	9.76	13.72	8.79	18.67	6.44	12.02	7.51	11.20	11.00	8.80	9.97	8.88	10.75	8.79
Cash e.p.s.	6.5 c	5.9 c	7.3 c	6.0 c	5.4 c	7.1 c	6.4 c	6.5 c	8.3 c	7.9 c	7.2 c	7.8 c	8.1 c	8.4 c
IFRS e.p.s.	8.2 c	11.5 c	7.3 c	15.6 c	5.4 c	10 c	6.2 c	9 c	8.9 c	7.1 c	8.0 c	7.2 c	8.6 c	7.1 c
Div p.s.	5.5 c	6.5 c	6.0 c	7.0 c	6.0 c	7.0 c	6.0 c	7.0 c	7.5 c	8.0 c	7.5 c	8.0 c	8.0 c	8.5 c
Upfront Payout	72.3%	70.3%	71.1%	70.4%	70.9%	71.6%	72.2%	71.7%	72.8%	72.5%	73.8%	73.3%	72.6%	73.9%
Trail Payout	62.2%	61.6%	60.0%	60.6%	59.3%	59.3%	59.2%	59.2%	58.9%	60.5%	60.2%	61.0%	60.9%	60.8%
Total Payout	66.3%	64.8%	64.2%	64.2%	63.8%	63.8%	64.1%	63.8%	64.7%	65.5%	66.2%	66.4%	66.0%	66.3%
<b>Volumes MC</b>														
Settlements # ('000)	18.73	15.36	15.91	14.56	15.58	15.86	15.77	15.68	18.66	17.86	19.24	18.81	19.80	19.10
Settlements \$b	4.82	4.07	4.33	3.99	4.34	4.39	4.43	4.35	5.26	5.11	5.74	5.74	6.23	5.97
Approvals \$b	5.39	4.59	5.03	4.50	5.11	5.04	5.09	5.28	6.13	6.04	6.90	6.55	7.22	6.78
Market \$b	138.61	117.70	122.42	113.02	123.19	119.83	129.74	134.12	160.15	160.94	181.16	181.93	198.15	180.20
Market Share	3.89%	3.90%	4.11%	3.98%	4.14%	4.20%	3.93%	3.94%	3.83%	3.75%	3.81%	3.60%	3.65%	3.76%
Avg Residential Loan Book \$b	36.97	38.40	39.73	40.68	41.68	42.76	43.80	44.55	45.56	46.48	47.65	48.65	49.73	50.70

# Balance sheet

	Jun-16 \$'000	Jun-15 \$'000		Jun-16 \$'000	Jun-15 \$'000
<b>ASSETS</b>			<b>LIABILITIES</b>		
<b>Current assets</b>			<b>Current liabilities</b>		
Cash and cash equivalents	8,068	7,827	Trade and other payables	69,940	69,931
Trade and other receivables	102,140	100,399	Current tax liabilities	1,159	119
			Provisions	1,084	1,305
Total current assets	<u>110,208</u>	<u>108,226</u>	Total current liabilities	<u>72,183</u>	<u>71,355</u>
<b>Non-current assets</b>			<b>Non-current liabilities</b>		
Receivables	245,717	238,209	Trade and other payables	150,015	142,895
Property, plant and equipment	450	826	Deferred tax liabilities	37,661	37,476
Intangible assets	6,475	7,148	Provisions	664	771
Total non-current assets	<u>252,642</u>	<u>246,183</u>	Total non-current liabilities	<u>188,340</u>	<u>181,142</u>
<b>Total assets</b>	<u>362,850</u>	<u>354,409</u>	<b>Total liabilities</b>	<u>260,523</u>	<u>252,497</u>
<b>EQUITY</b>			<b>Net assets</b>		
Contributed equity	6,804	5,780		102,327	101,912
Reserves	1,664	1,909			
Retained profits	93,859	94,223			
<b>Total equity</b>	<u>102,327</u>	<u>101,912</u>			

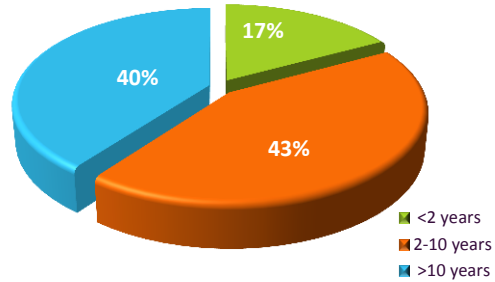


# Cash flow statement

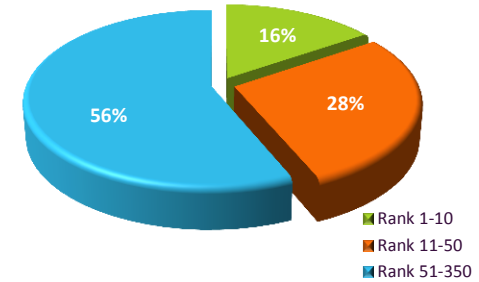
	2016 \$'000	2015 \$'000
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of goods and services tax)	206,602	198,237
Payments to suppliers and employees (inclusive of goods and services tax)	<u>(178,298)</u>	<u>(168,218)</u>
	28,304	30,019
Income taxes paid	<u>(7,584)</u>	<u>(8,684)</u>
<b>Net cash inflow from operating activities</b>	<u>20,720</u>	<u>21,335</u>
<b>Cash flows from investing activities</b>		
Payments for property, plant, equipment and intangibles	(1,040)	(7,213)
Proceeds from sale of property, plant and equipment	44	-
Interest received	<u>419</u>	<u>487</u>
<b>Net cash inflow/(outflow) from investing activities</b>	<u>(577)</u>	<u>(6,726)</u>
<b>Cash flows from financing activities</b>		
Dividends paid to company's shareholders	<u>(19,902)</u>	<u>(19,227)</u>
<b>Net cash (outflow) from financing activities</b>	<u>(19,902)</u>	<u>(19,227)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	241	(4,618)
Cash and cash equivalents at the beginning of the financial year	<u>7,827</u>	<u>12,445</u>
<b>Cash and cash equivalents at the end of year</b>	<u>8,068</u>	<u>7,827</u>

# Network snapshot

**Franchise owner experience**



**Franchise owner share of settlements**



	National		NSW&ACT		VIC&TAS		QLD		SA&NT		WA	
	<u>Jun-16</u>	<u>Jun-15</u>	<u>Jun-16</u>	<u>Jun-15</u>	<u>Jun-16</u>	<u>Jun-15</u>	<u>Jun-16</u>	<u>Jun-15</u>	<u>Jun-16</u>	<u>Jun-15</u>	<u>Jun-16</u>	<u>Jun-15</u>
Loan book (\$b)	51.7	49.5	35.3%	35.1%	19.9%	20.0%	26.7%	26.1%	8.8%	8.9%	9.4%	9.8%
Loan writer (incl LCR)	618	580	212	200	144	138	153	137	48	41	61	64
Franchise	417	422	151	152	97	97	90	91	28	30	51	52

## Capacity for growth in recruitment



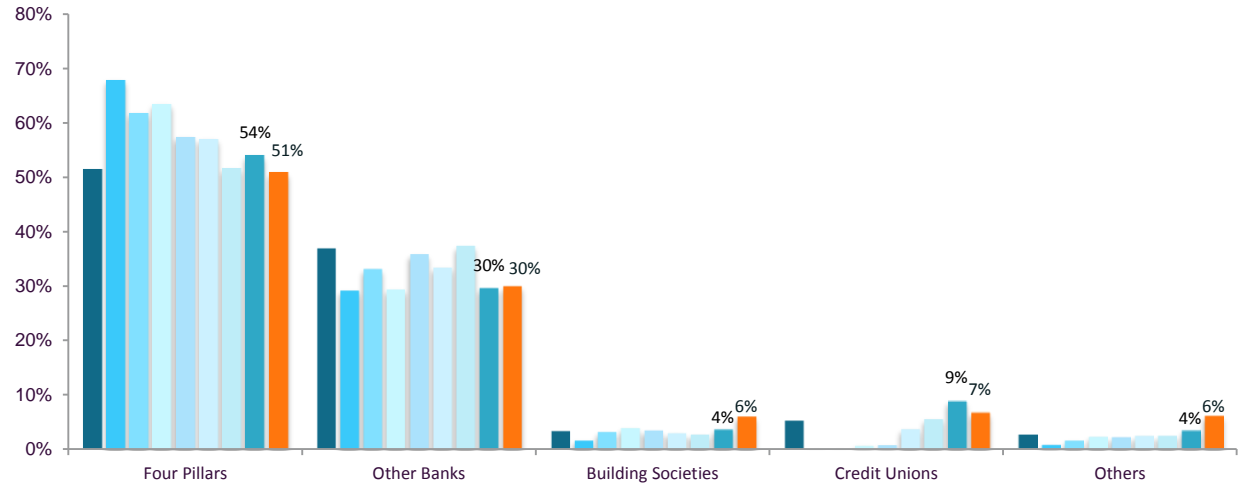
- Marketing area capacities are assessed quarterly using an external benchmarking model that takes into account geographic data, ABS data and franchise settlements
- In 131 marketing areas, 114 greenfield sites are available
- We have capacity to increase our franchise footprint from 417 to 579

\* Information based on Jun16 Quarter Broker Resource Model

# Mortgage Choice settlements by lender

Annual Figures from FY08 to FY16

Four Pillars includes CBA, ANZ, NAB (Homeside) and Westpac (excludes St. George and BankWest)

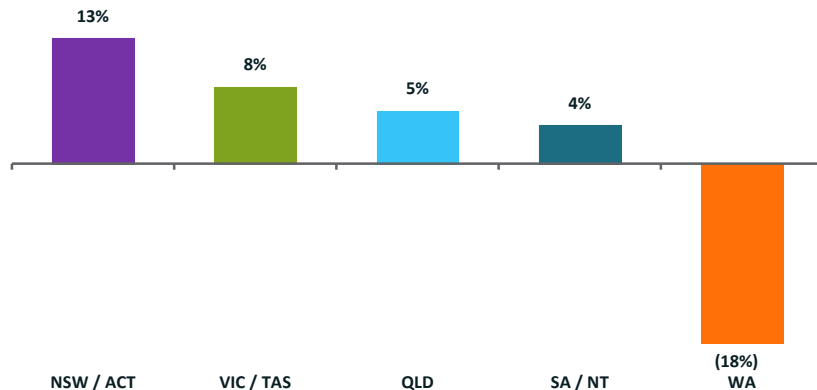


- Four pillars continue to dominate
- Four pillars including StGeorge and Bankwest fell from 67% to 66%

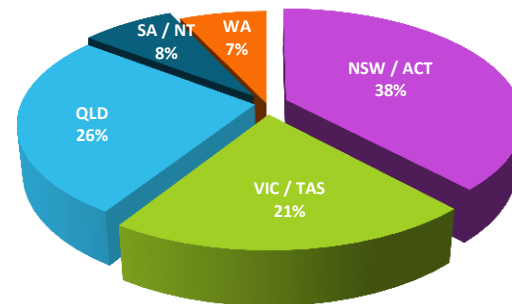
## Settlements by state

<u>Settlements (\$m)</u>	<u>FY16</u>	<u>%</u>	<u>FY15</u>	<u>%</u>	<u>Growth</u>
NSW / ACT	4,647	38%	4,117	36%	13%
VIC / TAS	2,553	21%	2,367	21%	8%
QLD	3,212	26%	3,047	27%	5%
SA / NT	928	8%	893	8%	4%
WA	856	7%	1,048	9%	(18%)
	<b>12,196</b>	<b>100%</b>	<b>11,471</b>	<b>100%</b>	<b>6%</b>

Settlements growth FY16 / FY15



States contribution to settlements



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