Half Year Results Presentation

For the period ended 31 December 2015

26 February 2016

Important notice

This presentation has been prepared by Link Administration Holdings Pty Limited (**Company**) together with its related bodies corporate (**Link Group**). The material contained in this presentation is intended to be general background information on the Link Group and its activities.

The information is supplied in summary form and is therefore not necessarily complete. It is not intended that it be relied upon as advice to investors or potential investors, who should consider seeking independent professional advice depending upon their specific investment objectives, financial situation or particular needs. The material contained in this presentation may include information derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

All amounts are in Australian dollars unless otherwise indicated.

Unless otherwise noted, financial information in this presentation is based on A-IFRS. Link Group uses certain measures to manage and report on its business that are not recognised under Australian Accounting Standards or IFRS. These measures are collectively referred to in this presentation as ‘non-IFRS financial measures’ under Regulatory Guide 230 ‘Disclosing non-IFRS financial information’ published by ASIC. Management uses these non-IFRS financial measures to evaluate the performance and profitability of the overall business and the Company believes that they are useful for investors to understand the Company’s financial condition and results of operations. This information is also important for comparative purposes with the use of those measures in the Company’s IPO prospectus dated 30 September 2015. Non-IFRS measures are defined on slide 30 of this presentation. The principal non-IFRS financial measures that are referred to in this presentation are Operating EBITDA and Operating EBITDA margin. Management uses Operating EBITDA to evaluate the operating performance of the business and each operating segment prior to the impact of significant items, the non-cash impact of depreciation and amortisation and interest and tax charges, which are significantly impacted by the historical capital structure and historical tax position of Link Group. Management uses Operating EBITDA to evaluate the cash generation potential of the business because it does not include significant items or the non-cash charges for depreciation and amortisation. However, the Company believes that it should not be considered in isolation or as an alternative to net operating free cash flow. Other non-IFRS financial measures used in the presentation include Recurring Revenue, gross revenue, EBITDA, EBITA, EBIT, NPATA before significant items, working capital, capital expenditure, net operating free cash flow, net operating free cash flow conversion ratio and net debt. Significant items comprise business combination costs, bargain purchase gain and gain on consolidation, integration costs, IT business transformation and client migration costs. Unless otherwise specified those non-IFRS financial measures have not been subject to audit or review in accordance with Australian Accounting Standards.

Forward-looking statements are statements about matters that are not historical facts. Forward-looking statements appear in a number of places in this presentation and include statements regarding the Link Group’s intent, belief or current expectations with respect to business and operations, market conditions, results of operations and financial condition, including, without limitation, future loan loss provisions, financial support to certain borrowers, indicative drivers, forecasted economic indicators and performance metric outcomes.

This presentation contains words such as ‘will’, ‘may’, ‘expect’, 'indicative', ‘intend’, ‘seek’, ‘would’, ‘should’, ‘could’, ‘continue’, ‘plan’, ‘probability’, ‘risk’, ‘forecast’, ‘likely’, ‘estimate’, ‘anticipate’, ‘believe’, or similar words to identify forward-looking statements. These forward-looking statements reflect the Link Group’s current views with respect to future events and are subject to change, certain risks, uncertainties and assumptions which are, in many instances, beyond the control of the Link Group, and have been made based upon the Link Group’s expectations and beliefs concerning future developments and their potential effect upon us. There can be no assurance that future developments will be in accordance with the Link Group’s expectations or that the effect of future developments on the Link Group will be those anticipated. Actual results could differ materially from those which the Link Group expects, depending on the outcome of various factors. Factors that may impact on the forward-looking statements made include, but are not limited to, general economic conditions in Australia; exchange rates; competition in the markets in which the Link Group will operate and the inherent regulatory risks in the businesses of the Link Group.

When relying on forward-looking statements to make decisions with respect to us, investors and others should carefully consider such factors and other uncertainties and events. The Link Group is under no obligation to update any forward-looking statements contained in this presentation, where as a result of new information, future events or otherwise, after the date of this presentation.

Introduction to today's presenters

John McMurtrie
Managing Director, Link Group

- Joined Link Group in January 2002 as Managing Director
- Over 35 years experience in the financial services sector
- Previous senior appointments include Executive General Manager of ASX's Investors & Companies division and CEO of UBS Australia Limited

John Hawkins
Chief Financial Officer, Link Group

- Joined Link Group in November 2001 as CFO
- Over 30 years professional experience, with over 15 years in financial services
- Broad commercial, accounting and finance experience gained from roles with Optus, Perpetual and KPMG (Australia and UK)

Agenda

1. Highlights

Key highlights for 1H FY2016

1. **On target to meet prospectus forecasts for FY2016**

2. **Superpartners integration progressing in line with expectations**

3. **Continuing to deliver on growth strategy**

On track to meet prospectus forecasts for FY2016

Revenue

$392 million

52% of the FY2016 prospectus forecast

Pro forma Operating EBITDA[1]

$90 million

50% of the FY2016 prospectus forecast

Pro forma NPATA before significant items

$49 million

51% of the FY2016 prospectus forecast

Recurring Revenue[2]

91%

Provides strong earnings visibility and underpins outlook

Pro forma Operating EBITDA margin

23%

On track to increase to 24% for FY2016

Statutory NPAT ($4) million[3]

Reflecting significant items and IPO transaction costs in 1H2016. On track to meet prospectus forecast for FY2016

✓ On track to meet prospectus forecasts for FY2016

1. Pro forma Operating EBITDA includes public company costs and excludes significant items – see slide 15.
2. Recurring Revenue is revenue arising from contracted core administration services, stakeholder engagement services, share registry services and shareholder management and analytics services that are unrelated to corporate actions, expressed as a percentage of total revenue.
3. See Slide 15 for a reconciliation of pro forma NPAT to statutory NPAT.

Strong momentum maintained in 1H FY2016

- Successfully completed largest initial public offering in Australia in 2015
  - Priced at $6.37 with outstanding investor support
  - S&P/ASX 200 inclusion from 11 February 2016
- Continuing to execute on clearly defined growth strategy
  - Superpartners integration progressing in line with expectations
  - Two of the five major Superpartners clients successfully migrated (MTAA Super, HESTA)
  - Acquired HCE Haubrok, a specialist AGM provider in Germany
  - Acquired the Fund Administration business of AON in the NZ market, Link Group's first expansion in Fund Administration outside Australia
- Continued to invest in technology and platforms
  - $22 million invested in 1H FY2016
  - Launched new digital products (digital member card, mobile apps) with positive sales to funds
  - Enhanced capability in the NZ Kiwi Saver and Fund Administration market with good penetration of the market
  - Long term contracts executed with key IT suppliers consolidating the IT infrastructure

Continue to execute on Link Group's growth strategy

Superpartners secures medium term growth, with continued outsourcing and innovation to drive growth beyond this

Link Group's growth strategy is focused on five major drivers of growth

1 Growth through further penetration of attractive industries

- Continue to explore prospective opportunities
- New clients include:

Corporate Markets:
Macquarie Group
SCA Property Group
Woolworths ESP
Sims Metal Mgt
IDDS:
ANZ (NZ)

2 Growth through product and service innovation

- Launched new digital membership card
- Launched new mobile app for superfunds
- Expanded capability in NZ Kiwi Saver and Fund Administration market

3 Growth through client, product and regional expansions

- Acquired HCE Haubrok – specialist corporate events provider in Germany
- Acquired Fund Administration business from Aon (New Zealand)

4 Executing Superpartners opportunity

- MTAA Super & HESTA migration completed in 2015
- AustSafe retained and migrated on 15 February 2016
- Cbus and Hostplus to be migrated prior to June 2016 with migration program to be completed by December 2016
- On track to achieve targeted synergies

5 Identifying adjacent market opportunities

- Continue to assess a range of corporate and other actionable targets

Superpartners integration on track

The Superpartners integration remains on track to complete all client migrations by the end of this calendar year and realise significant operational efficiencies

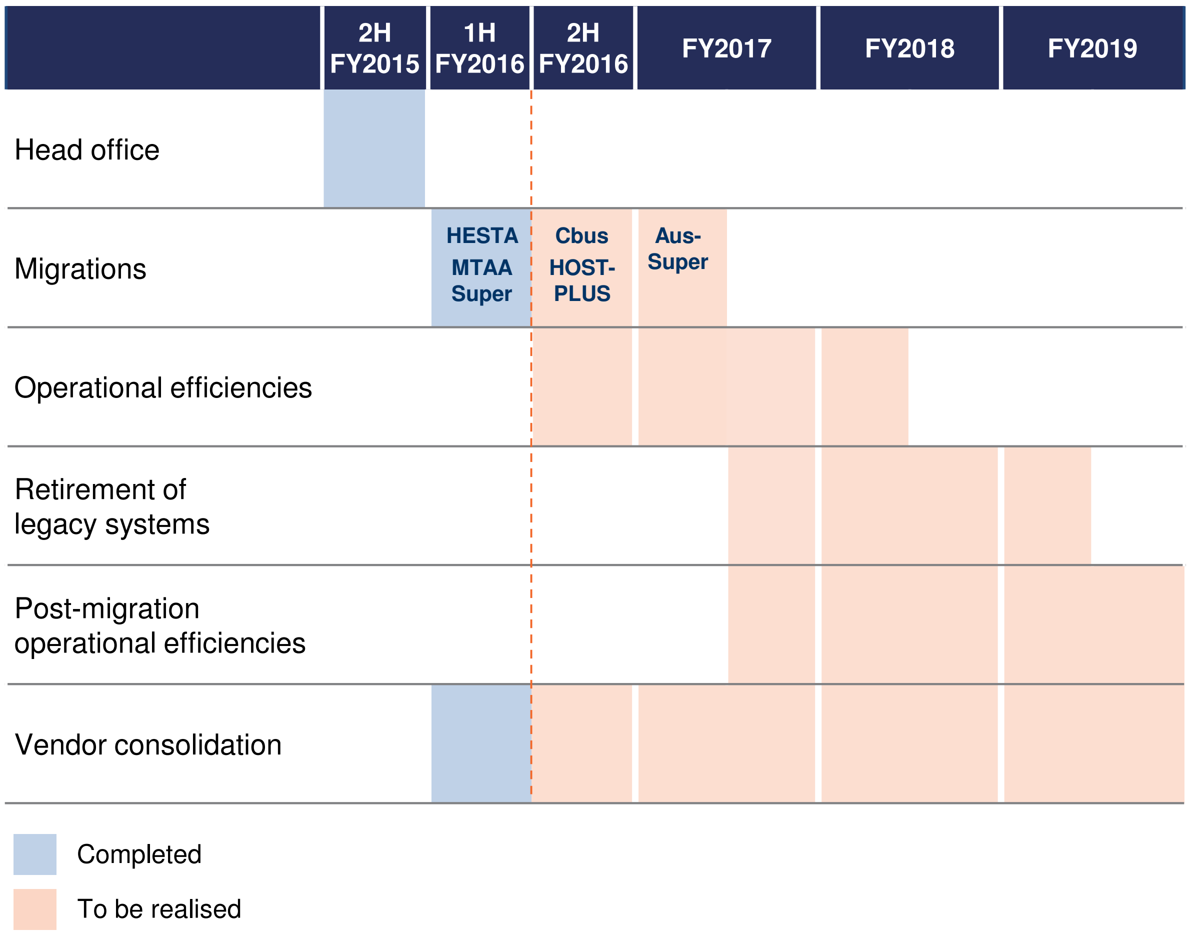
Highlights

- ✓ MTAA Super and HESTA migrations complete
- ✓ Rationalisation of head office complete
- ✓ New managed services agreement signed with Fujitsu and unified communications agreement signed with Dimension Data
- ✓ New premises secured in Melbourne (Collins Square) to accommodate all Melbourne based staff, consolidating three premises by December 2016
- ✓ Cbus and Hostplus to be migrated prior to June 2016 and on track for completion of all client migrations by the end of CY2016

Superpartners migration provision ($ million)[1]

	Jun 15	Dec 15	Jun 16
Current	38.0	34.7	17.9
Non Current	12.0	1.6	0.0
Total	**50.0**	**36.3**	**17.9**

Anticipated timing of the realisation of synergies from Superpartners



1. Provision relates to the contractual obligation to migrate Superpartners clients on to Link Group's proprietary IT systems and was recognised upon acquisition of Superpartners.

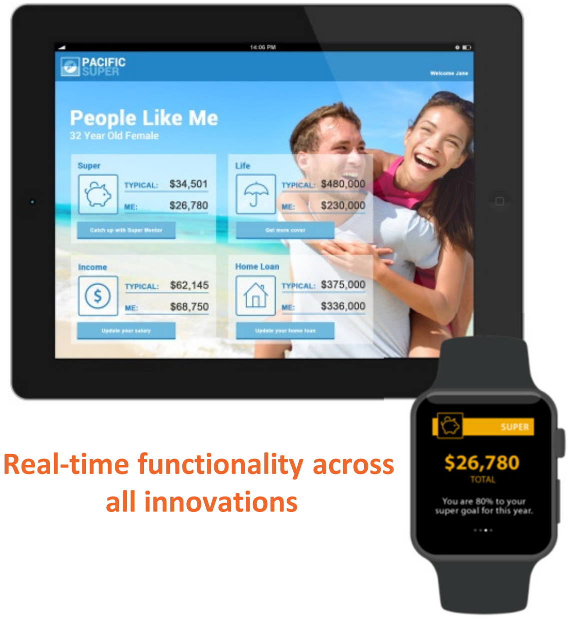
Innovation and technology

Fostering innovation and proactive thinking to leverage competitive advantage and anticipate market needs

Creating value-added innovations for clients

Real-time capability

- Leveraging proprietary technology platforms to offer real-time capability that enhances competitive advantage



Real-time functionality across all innovations

"Next-best action" insights

- Comprehensive data insights and predictive analytics that target an individual's "next-best action"

MarketSuite Visuals

Actions prompted by personalised, next-best action data

"Mobile-first"

- Leading with "mobile first" technology to develop tools and innovations that increase end-user engagement and customer retention

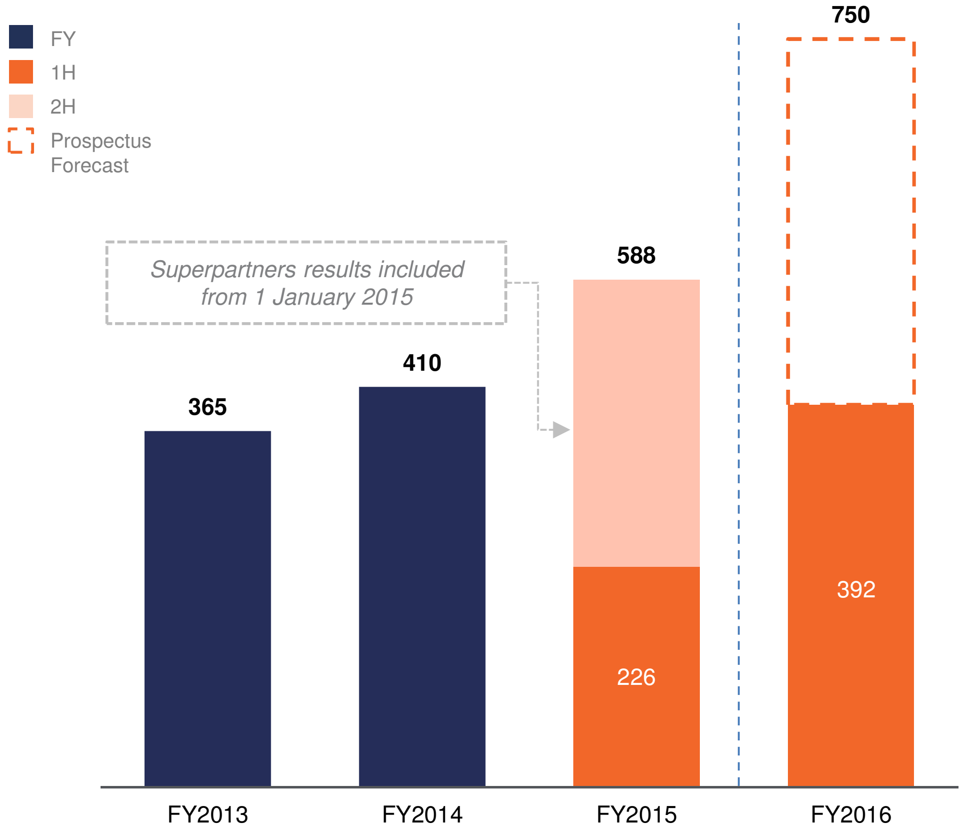
"Mobile-first" led innovations to engage and retain (ie Digital Member Card)

2. Financial information

Revenue and Pro forma Operating EBITDA

Revenue[1]

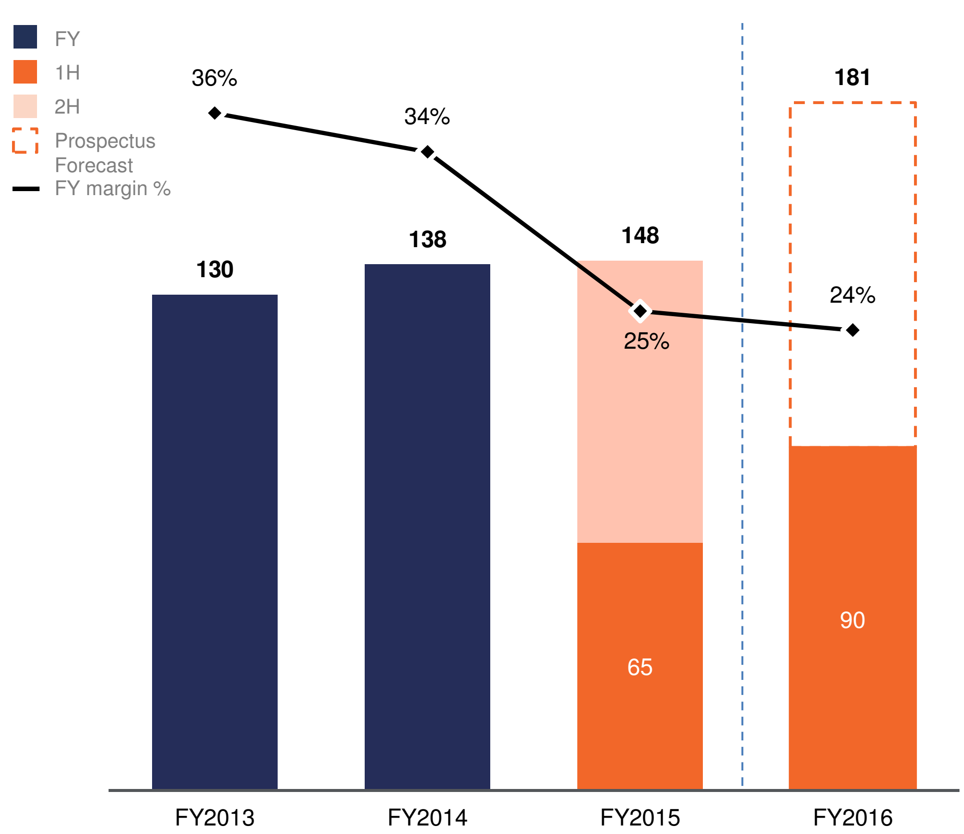
A$ million, 30 June YE



	FY2013	FY2014	FY2015	FY2016
FY Growth	--	*12%*	*43%*	*28%*
1H Growth	--	--	--	*73%*

Pro forma Operating EBITDA[2]

A$ million, 30 June YE



	FY2013	FY2014	FY2015	FY2016
FY Growth	--	*6%*	*7%*	*22%*
1H Growth	--	--	--	*38%*

1. No pro forma adjustments have been made to statutory revenue in either the pro forma historical results or the pro forma forecast results.
2. Pro forma Operating EBITDA includes public company costs and excludes significant items – see slide 15. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.

Pro forma financial summary

Revenue, EBITDA and NPATA consistent with meeting prospectus forecasts

Pro forma profit & loss statement

30 June year end, A$ million	1H FY2015 Actual	1H FY2016 Actual	FY2016 Prospectus Forecast
Revenue	226.2	392.4	750.0
Operating expenses	**(160.7)**	**(302.1)**	**(568.8)**
Operating EBITDA	**65.5**	**90.3**	**181.2**
Significant items (impacting EBITDA)	(15.7)	(11.8)	(18.0)
EBITDA after significant items	**49.7**	**78.5**	**163.2**
Depreciation and amortisation	(11.4)	(16.2)	(35.7)
EBITA	**38.3**	**62.2**	**127.5**
Acquired amortisation	(11.8)	(16.2)	(29.6)
EBIT	**26.5**	**46.0**	**97.9**
Net finance expense		(6.1)	(12.1)
Discount on provision unwind		(2.3)	(4.1)
Gain on assets held at fair value		0.2	--
NPBT		**37.8**	**81.7**
Income tax expense		(10.4)	(22.6)
NPAT		**27.4**	**59.1**
Add back acquired amortisation after tax		11.4	20.7
NPATA		**38.8**	**79.8**
Add back significant items after tax		10.1	15.7
NPATA before significant items		**48.9**	**95.5**
Recurring Revenue %[1]	***89%***	***91%***	***91%***
Operating EBITDA margin %	***29%***	***23%***	***24%***

1H FY2016 commentary

- Operating EBITDA represents 49.8% of the FY2016 prospectus forecast, slightly above the indicated range of 46-49%
- Operating EBITDA margins are on track for improvement to 24% for the full year as Superpartners synergy realisation accelerates in the 2H FY2016
- NPATA before significant items represents 51.2% of the FY2016 prospectus forecast – slightly ahead of expectations
- Recurring Revenue improved from 89% to 91% with the inclusion of Superpartners and remains consistent with the full year forecast

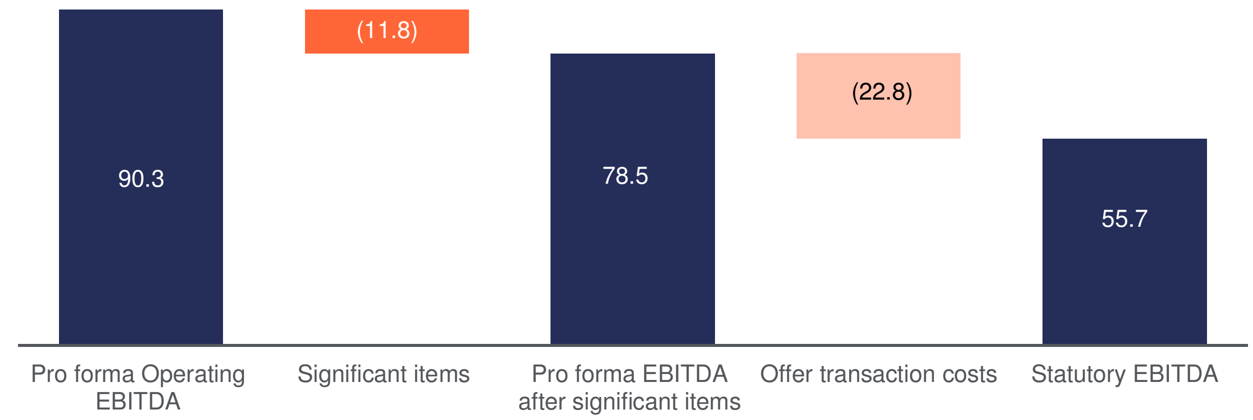
1. Recurring Revenue, is revenue arising from contracted core administration services, stakeholder engagement services, share registry services and shareholder management and analytics services that are unrelated to corporate actions, expressed as a percentage of total revenue.
2. See slide 30 for definitions for non-IFRS measures. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.

Statutory reconciliation

Significant items are in line with expectations

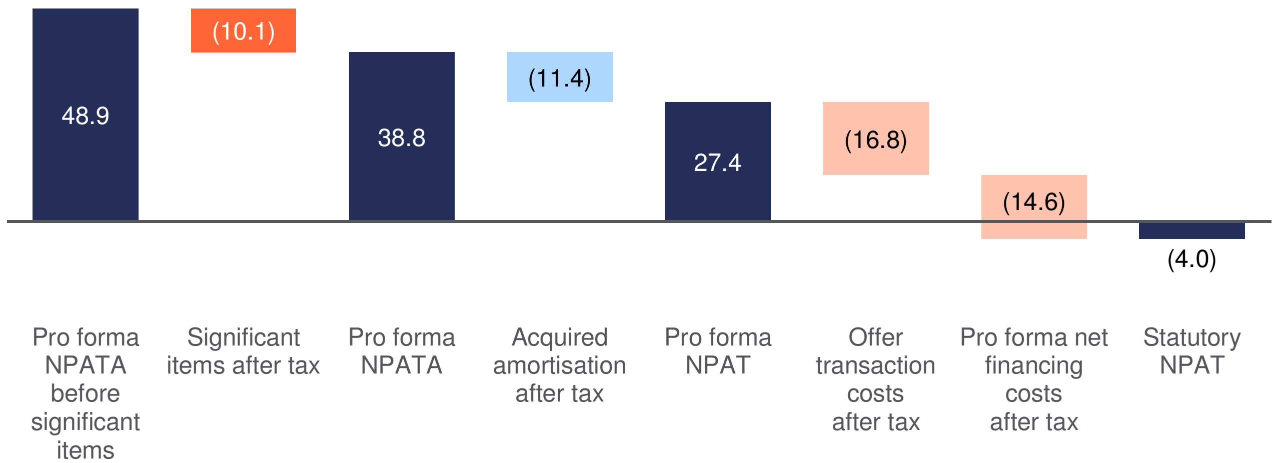
1H FY2016 EBITDA

A$ million



1H FY2016 NPAT

A$ million



1H FY2016 commentary

- Major drivers of significant items:
  - Costs related to the acquisition of HCE Haubrok and superannuation administration assets of AON NZ
  - Redundancy costs related to unprovisioned staff reductions arising from the integration of Superpartners into existing Link Group business units
  - IT business transformation costs arising from new IT infrastructure agreements – relates to one off data centre migration and establishment costs
  - Client migration costs related to non Superpartners client migrations in the period
  - Discount on provision unwind related to the present value discounting of the provision related to the Superpartners client migration costs (does not impact EBITDA)
- Offer transaction costs expensed to the P&L of $22.8 million are in line with prospectus forecast. A further $19.8 million has been offset against equity, again in line with the prospectus forecast

Pro forma revenue and expense breakdown

A detailed build-up of revenue and operating expenses is presented below

Pro forma profit & loss statement

30 June year end, A$ million	1H FY2015 Actual	1H FY2016 Actual	Growth (%)	FY2016 Prospectus Forecast
Fund Administration	133.7	285.4	113.5%	560.5
Corporate Markets	82.7	99.0	19.7%	171.8
IDDS	53.5	108.0	101.9%	196.5
Eliminations	(43.8)	(100.0)	128.3%	(178.8)
Revenue	**226.2**	**392.4**	**73.5%**	**750.0**
Employee expenses	(93.5)	(180.9)	93.5%	(353.2)
IT expenses	(19.5)	(38.5)	97.4%	(72.2)
Occupancy expenses	(7.7)	(18.0)	133.8%	(35.1)
Other expenses	(40.1)	(64.7)	61.3%	(108.3)
Operating expenses	**(160.7)**	**(302.1)**	**88.0%**	**(568.8)**
Operating EBITDA	**65.5**	**90.3**	**37.9%**	**181.2**

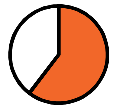
1H FY2016 commentary

- Revenue growth on the prior period reflects:
  - Impact of Superpartners acquisition in December 2014
  - Increase in organic revenue growth in Fund Administration (indexation related price increases and fee for service revenue)
  - Contribution from acquisitions (Link NZ, DF King (Europe) and HCE Haubrok)
- Operating cost growth reflects similar drivers to revenue growth, particularly Superpartners and other acquisitions

1. Recurring Revenue, is revenue arising from contracted core administration services, stakeholder engagement services, share registry services and shareholder management and analytics services that are unrelated to corporate actions, expressed as a percentage of total revenue.

Segment results – Fund Administration

1H FY2016 revenue contribution: 58%[1]



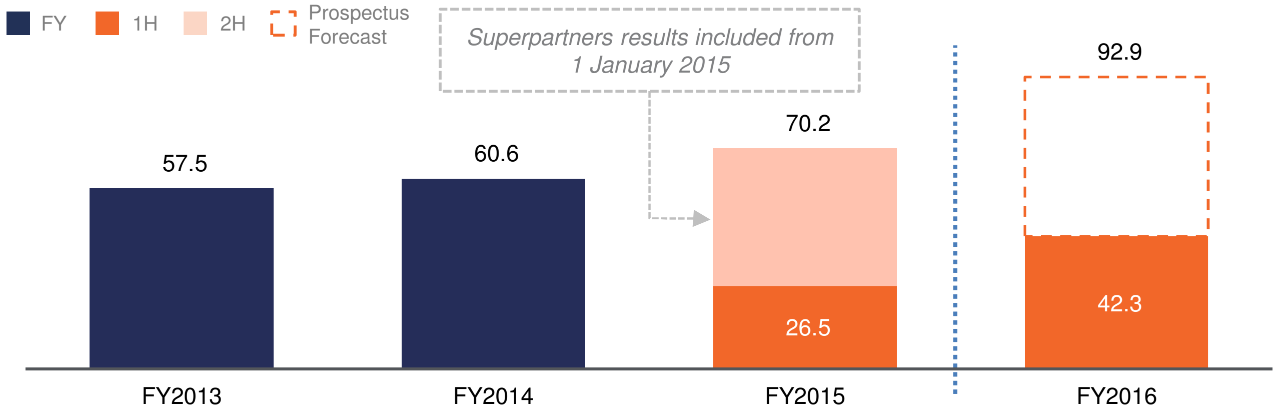
Strong contribution from Link Group's largest segment, with growth fuelled by Superpartners acquisition

Pro forma financials

30 June year end, A$ million	1H FY2015 Actual	1H FY2016 Actual	Growth (%)	FY2016 Prospectus Forecast
Revenue	133.7	285.4	113.5%	560.5
Operating EBITDA	26.5	42.3	59.6%	92.9
Recurring Revenue %[2]	***94%***	***95%***		***95%***
Operating EBITDA margin %	***20%***	***15%***		***17%***

Pro forma Operating EBITDA

A$ million



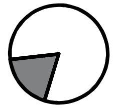
1H FY2016 commentary

- Revenue growth on the prior period reflects:
  - Contribution from the Superpartners acquisition in December 2014
  - Annual indexation related price increases
  - Stronger fee for service activity
- Operating EBITDA growth on the prior period reflects the revenue growth (as above) coupled with initial benefits from Superpartners integration synergies
- Recurring Revenue is in line with prospectus forecast for FY2016
- Operating EBITDA margin reduction on the prior period reflects contribution from lower margin Superpartners business
  - On track for increase in 2H FY2016 to meet full year target of 17%

1. No pro forma adjustments have been made to statutory revenue in the pro forma forecast results. Divisional percentages based on gross revenue prior to eliminations.
2. Recurring Revenue, is revenue arising from contracted core administration services, stakeholder engagement services, share registry services and shareholder management and analytics services that are unrelated to corporate actions, expressed as a percentage of total revenue.

Segment results – Corporate Markets

1H FY2016 revenue contribution: 20%[1]



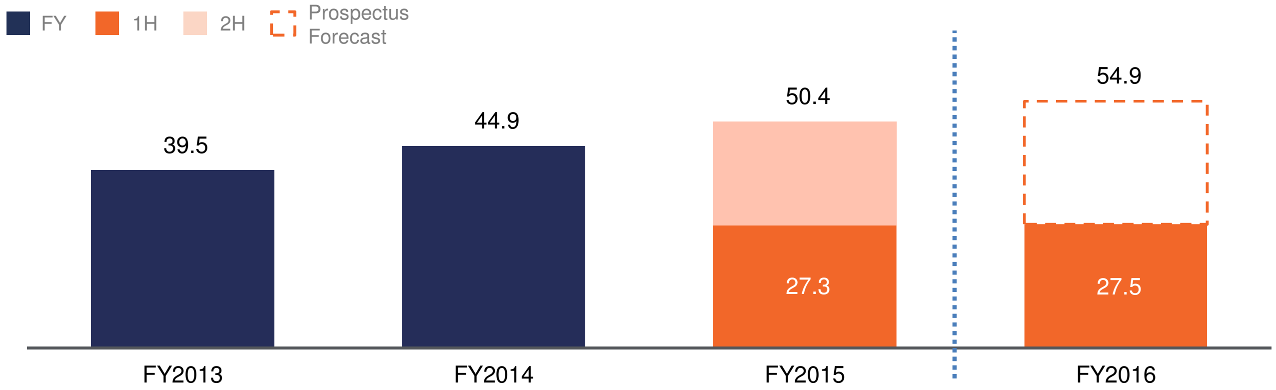
Solid performance in Corporate Markets assisted by stronger capital markets activity in Australia and overseas acquisitions

Pro forma financials

30 June year end, A$ million	1H FY2015 Actual	1H FY2016 Actual	Growth (%)	FY2016 Prospectus Forecast
Revenue	82.7	99.0	19.7%	171.8
Operating EBITDA	27.3	27.5	0.7%	54.9
Recurring Revenue %[2]	***87%***	***85%***		***85%***
Operating EBITDA margin %	***33%***	***28%***		***32%***

Pro forma Operating EBITDA

A$ million



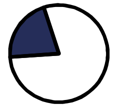
1H FY2016 commentary

- Strong revenue growth on the prior period reflects:
  - Stronger capital markets related activity in Australia (e.g. CBA and WBC capital raisings)
  - Contribution from Link NZ (previously equity accounted as 50:50 JV), DF King (Europe) (acquired December 2014) and HCE Haubrok (acquired October 2015)
  - Organic growth in other overseas markets (Asia, Sth Africa and India)
- Flat Operating EBITDA due to margin decline, attributable to:
  - *Seasonality:* in particular, European earnings are weighted to the second half
  - *Revenue mix:* in particular, increased contribution from lower margin products
  - *Competitive*: successfully winning business but environment remains competitive
- Operating EBITDA margins expected to increase in 2H FY2016 (driven by European seasonality and lower costs in ANZ), partly offset by 1H 2016 revenue mix

1. No pro forma adjustments have been made to statutory revenue in the pro forma forecast results. Divisional percentages based on gross revenue prior to eliminations.
2. Recurring Revenue, is revenue arising from contracted core administration services, stakeholder engagement services, share registry services and shareholder management and analytics services that are unrelated to corporate actions, expressed as a percentage of total revenue.

Segment results – Information, Digital & Data Services

1H FY2016 revenue contribution: 22%[1]



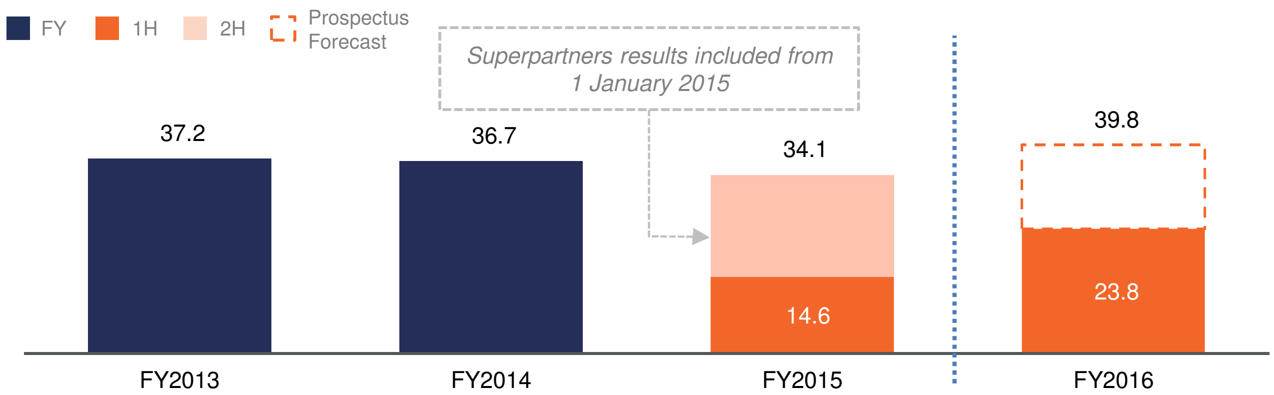
Robust growth in IDDS businesses, with the proportion of external revenue above FY2016 prospectus forecasts

Pro forma financials

30 June year end, A$ million	1H FY2015 Actual	1H FY2016 Actual	Growth (%)	FY2016 Prospectus Forecast
Revenue	53.5	108.0	101.9%	196.5
Operating EBITDA	14.6	23.8	63.0%	39.8
Operating EBITDA margin %	***27%***	***22%***		***20%***

Pro forma Operating EBITDA

A$ million



1H FY2016 commentary

- Revenue growth on the prior period reflects:
  - IT revenue attributable to Superpartners
  - Rollout of new Digital Solutions products and services (to both internal and external clients)
  - Increased volume through Link Digicom
  - New business contribution in Data Analytics
- Value of external revenue was 26% (compared to FY2016 prospectus forecast of 22%)
- Operating EBITDA growth also reflects initial benefits from Superpartners integration synergies on IT cost base (in addition to revenue drivers)
- Operating EBITDA margins of 22% running ahead of FY2016 prospectus forecast
  - Reflects earlier realisation of Superpartners synergy benefits and some mix benefits

1. No pro forma adjustments have been made to statutory revenue in the pro forma forecast results. Divisional percentages based on gross revenue prior to eliminations.

Pro forma cash flow

Cashflow improvements from increased Operating EBITDA and working capital management

Pro forma cash flow statement

30 June year end, A$ million	1H FY2015 Actual	1H FY2016 Actual	FY2016 Prospectus Forecast
Operating EBITDA	**65.5**	**90.3**	**181.2**
Non-cash items in Operating EBITDA	(1.2)	(1.5)	(3.1)
Changes in net working capital	(22.8)	(6.4)	(2.7)
Net operating cash flow	**41.5**	**82.4**	**175.4**
Capital expenditure	(11.5)	(22.1)	(33.7)
Net operating free cash flow	**30.0**	**60.3**	**141.7**
Cash impact of significant items	(11.7)	(30.1)	(69.3)
Net free cash flow after significant items	**18.4**	**30.2**	**72.4**
Tax		(0.5)	(1.0)
Interest		(5.4)	(11.4)
Other investing cash flow		(12.4)	(5.9)
Net cash flow		**11.9**	**54.1**
Net operating cash flow conversion %	**63%**	**91%**	**97%**
Net operating free cash flow conversion %	**46%**	**67%**	***78%***

1H FY2016 commentary

Changes in net working capital

- Reduction in working capital consumption reflects more normal historical trend – prior period impacted by acquisition of Superpartners in December 2014

Capital expenditure

- Increase in capex largely reflects impact of Superpartners infrastructure integration
  - Lower in 2H FY2016 as infrastructure integration work is largely complete

Cash impact of significant items

- Reflects impact of P&L significant items coupled with cash outflows from Superpartners client migration and integration related costs (provisioned in FY2015)

Other investing cash flow

- Reflects additional investment in PEXA in July 2015 and acquisition of HCE Haubrok in October 2015

Net debt position

Comfortable level of gearing maintaining balance sheet flexibility

Net debt

30 June year end, A$ million	1H FY2016 Actual
Total debt	328.0
Cash and cash equivalents	(24.9)
Net debt	**303.1**
Net debt / FY2016 forecast pro forma Operating EBITDA	**1.67x**

Available facilities

Available as at 31 December 2015, A$ million	Maturity	Total	Available
Facility A	2018	275.0	--
Facility B	2020	275.0	222.0
Facility C	2020	30.0	17.0
Committed		**580.0**	**239.0**
Facility D (uncommitted accordion)	2020	250.0	250.0
Total		**830.0**	**489.0**

1H FY2016 commentary

Net debt

- Net debt reduction on pro forma IPO net debt of $308.5 million reflects a stronger cash position
  - Free cash flow from 6 month period to December 2015, partially offset by higher investing cash flows
- Comfortable gearing / net leverage ratios

Available facilities

- Significant funds available for acquisitions in the future

3. Outlook

Outlook

- Link Group reaffirms its pro forma prospectus forecast and full year FY2016 outlook
- Link Group confirms it is expected to consider a dividend in respect of the year to 30 June 2016 in line with the prospectus disclosure of approximately $27 million
- Dividend is expected to be largely unfranked
- Good momentum heading into the 2H FY2016

Pro forma prospectus forecast for FY2016

30 June year end, A$ million	FY2016 Prospectus Forecast
Revenue	750.0
Operating EBITDA	181.2
EBITDA after significant items	163.2
EBITA	127.5
NPAT	59.1
NPATA	79.8
NPATA before significant items	95.5

4. Q&A

5A. Appendix: Additional financial information

Detailed statutory reconciliation for 1H FY2016

		Significant Items							Pro Forma Adjustments			
	Statutory	Business Combination costs	Discount unwind	Integration costs	Client migration costs	IT business trans-formation	Significant Items	Statutory showing significant items	Offer transaction costs	Net finance expense	Total pro forma adj.	Pro forma
Fund Administration	285.4	-	-	-	-	-	-	285.4	-	-	-	285.4
Corporate Markets	99.0	-	-	-	-	-	-	99.0	-	-	-	99.0
IDDS	108.0	-	-	-	-	-	-	108.0	-	-	-	108.0
Eliminations	(100.0)	-	-	-	-	-	-	(100.0)	-	-	-	(100.0)
Revenue	**392.4**	**-**	**-**	**-**	**-**	**-**	**-**	**392.4**	**-**	**-**	**-**	**392.4**
Employee expenses	(187.4)	-	-	2.8	3.7	0.0	6.5	(180.9)	-	-	-	(180.9)
IT expenses	(41.4)	-	-	0.1	0.5	2.4	2.9	(38.5)	-	-	-	(38.5)
Occupancy expenses	(18.1)	-	-	0.1	-	-	0.1	(18.0)	-	-	-	(18.0)
Other expenses	(89.1)	-	-	1.1	0.1	0.4	1.6	(87.5)	-	-	-	(87.5)
Net acquisition & capital management related expenses	(0.7)	0.7	-	-	-	-	0.7	0.0	-	-	-	0.0
Offer transaction costs	-	-	-	-	-	-	-	-	22.8	-	22.8	22.8
Total operating expenses	(336.7)	0.7	-	4.0	4.3	2.8	11.8	(324.9)	22.8	-	22.8	(302.1)
Operating EBITDA	**55.7**	**0.7**	**-**	**4.0**	**4.3**	**2.8**	**11.8**	**67.5**	**22.8**	**-**	**22.8**	**90.3**
Significant Items (impact on EBITDA)	-	(0.7)	-	(4.0)	(4.3)	(2.8)	(11.8)	(11.8)	-	-	-	(11.8)
EBITDA after significant Items	**55.7**	**-**	**-**	**-**	**-**	**-**	**-**	**55.7**	**22.8**	**-**	**22.8**	**78.5**
Depreciation	(5.3)	-	-	-	-	-	-	(5.3)	-	-	-	(5.3)
Amortisation	(10.9)	-	-	-	-	-	-	(10.9)	-	-	-	(10.9)
EBITA	**39.5**	**-**	**-**	**-**	**-**	**-**	**-**	**39.5**	**22.8**	**-**	**22.8**	**62.2**
Revaluation impact of acquired intangibles	(16.2)	-	-	-	-	-	-	(16.2)	-	-	-	(16.2)
EBIT	**23.2**	**-**	**-**	**-**	**-**	**-**	**-**	**23.2**	**22.8**	**-**	**22.8**	**46.0**
Net finance expense	(26.9)	-	-	-	-	-	-	(26.9)	-	20.9	20.9	(6.1)
Discount on provision unwind	(2.3)	-	-	-	-	-	-	(2.3)	-	-	-	(2.3)
Gain on assets held at fair value	0.2	-	-	-	-	-	-	0.2	-	-	-	0.2
Share of NPAT of equity accounted investments	-	-	-	-	-	-	-	-	-	-	-	-
NPBT	**(5.9)**	**-**	**-**	**-**	**-**	**-**	**-**	**(5.9)**	**22.8**	**20.9**	**43.7**	**37.8**
Income tax expense	1.9	-	-	-	-	-	-	1.9	(6.0)	(6.3)	(12.2)	(10.4)
Income tax on Significant Items	-	-	-	-	-	-	-	-	-	-	-	-
NPAT	**(4.0)**	**-**	**-**	**-**	**-**	**-**	**-**	**(4.0)**	**16.8**	**14.6**	**31.4**	**27.4**
Significant Items after tax	-	0.7	1.6	2.8	3.0	2.0	10.1	10.1	-	-	-	10.1
Add back acquired amortisation (after tax)	11.4	-	-	-	-	-	-	11.4	-	-	-	11.4
NPATA	**7.3**	**-**	**-**	**-**	**-**	**-**	**-**	**17.5**	**16.8**	**14.6**	**31.4**	**48.9**

Detailed statutory reconciliation for 1H FY2015

		Significant Items						Pro Forma Adjustments			
	Statutory	Business Combination costs	Integration costs	Client migration costs	IT business trans-formation	**Significant Items**	**Statutory showing significant items**	Incremental public co. costs	Settlement of legal claims	**Total pro forma adj.**	**Pro forma**
Fund Administration	133.7	-	-	-	-	-	133.7	-	-	-	133.7
Corporate Markets	82.7	-	-	-	-	-	82.7	-	-	-	82.7
IDDS	53.5	-	-	-	-	-	53.5	-	-	-	53.5
Eliminations	(43.8)	-	-	-	-	-	(43.8)	-	-	-	(43.8)
Revenue	**226.2**	**-**	**-**	**-**	**-**	**-**	**226.2**	**-**	**-**	**-**	**226.2**
Employee expenses	(98.5)	-	0.1	3.6	1.9	5.6	(92.9)	(0.5)	-	(0.5)	(93.5)
IT expenses	(19.8)	-	0.0	0.3	-	0.3	(19.5)	-	-	-	(19.5)
Occupancy expenses	(7.8)	-	0.1	-	-	0.1	(7.7)	-	-	-	(7.7)
Other expenses	(41.1)	0.6	0.5	0.1	0.3	1.5	(39.6)	(0.7)	1.1	0.3	(39.2)
Net acquisition & capital management related expenses	(9.0)	8.2	-	-	-	8.2	(0.8)	-	-	-	(0.8)
Offer transaction costs	-	-	-	-	-	-	-	-	-	-	-
Total operating expenses	(176.3)	8.8	0.7	4.0	2.2	15.7	(160.5)	(1.3)	1.1	(0.2)	(160.7)
Operating EBITDA	**49.9**	**8.8**	**0.7**	**4.0**	**2.2**	**15.7**	**65.7**	**(1.3)**	**1.1**	**(0.2)**	**65.5**
Significant Items (impact on EBITDA)	-	(8.8)	(0.7)	(4.0)	(2.2)	(15.7)	(15.7)	-	-	-	(15.7)
EBITDA after Significant Items	**49.9**	**-**	**-**	**-**	**-**	**-**	**49.9**	**(1.3)**	**1.1**	**(0.2)**	**49.7**
Depreciation	(3.6)	-	-	-	-	-	(3.6)	-	-	-	(3.6)
Amortisation	(7.9)	-	-	-	-	-	(7.9)	-	-	-	(7.9)
EBITA	**38.5**	**-**	**-**	**-**	**-**	**-**	**38.5**	**-**	**-**	**-**	**38.3**
Revaluation impact of acquired intangibles	(11.8)	-	-	-	-	-	(11.8)	-	-	-	(11.8)
EBIT	**26.7**	**-**	**-**	**-**	**-**	**-**	**26.7**	**-**	**-**	**-**	**26.5**
Net finance expense	(24.8)										
Gain on assets held at fair value	0.2										
Share of NPAT of equity accounted investments	0.4										
NPBT	**2.5**										
Income tax expense	**(1.9)**										
Income tax on Significant Items	-										
NPAT	**0.6**										
Significant Items after tax	-										
Add back acquired amortisation (after tax)	8.3										
NPATA	**8.8**										

Pro forma balance sheet

A$ million	30 June 2015 Pro forma	31 December 2015 Actual
Cash and cash equivalents	16.5	24.9
Trade and other receivables	82.6	100.2
Other assets	10.7	11.1
Current tax assets	0.2	0.0
Total current assets	**110.0**	**136.3**
Investments	34.4	40.3
Plant and equipment	22.6	28.6
Intangible assets	864.5	858.2
Deferred tax assets	76.9	72.9
Other assets	0.4	0.3
Total non-current assets	**998.8**	**1,000.3**
Total assets	**1,108.8**	**1,136.6**
Trade and other payables	72.6	87.8
Interest-bearing loans and borrowings	0.2	0.2
Provisions	90.0	95.0
Current tax liabilities	0.6	0.3
Total current liabilities	**163.4**	**183.3**
Trade and other payables	6.5	4.4
Interest-bearing loans and borrowings	323.1	326.7
Provisions	41.8	26.4
Deferred tax liabilities	63.7	60.6
Total non-current liabilities	**435.1**	**418.1**
Total liabilities	**598.5**	**601.4**
Net assets	**510.3**	**535.2**
Contributed equity	687.5	688.1
Reserves	(142.8)	(141.2)
(Accumulated losses)/retained earnings	(34.5)	(11.9)
Total equity attributable to equity holders of the parent	**510.2**	**535.0**
Non-controlling interest	0.1	0.2
Total equity	**510.3**	**535.2**

Pro forma operating metrics

	1H FY2015 Actual	1H FY2016 Actual	FY2016 Prospectus Forecast
Group			
Revenue growth %	--	73%	27%
Key earnings metrics:			
Recurring Revenue %[1]	89%	91%	91%
Operating EBITDA margin %	29%	23%	24%
Operating EBITDA growth %	--	38%	22%
EBITA after significant items margin %	17%	16%	17%
EBITA after significant items growth %	--	62%	51%
NPATA margin %	--	10%	11%
NPATA before significant items margin %	--	12%	13%
NPAT margin %	--	7%	8%
Fund Administration			
Recurring Revenue %[1]	94%	95%	95%
Revenue growth %[2]	--	113%	35%
Operating EBITDA margin %[2]	20%	15%	17%
Operating EBITDA growth %[2]	--	60%	32%
Corporate Markets			
Recurring Revenue %[1]	87%	85%	85%
Revenue growth %[2]	--	20%	7%
Operating EBITDA margin %[2]	33%	28%	32%
Operating EBITDA growth %[2]	--	1%	9%
Information, Digital and Data Services			
Revenue growth %[2]	--	102%	32%
Operating EBITDA margin %[2]	27%	22%	20%
Operation EBITDA growth %[2]	--	63%	17%

1. **Recurring Revenue** is revenue arising from contracted core administration services, stakeholder engagement services, share registry services and shareholder management and analytics services that are unrelated to corporate actions. Recurring Revenue is expressed as a percentage of total revenue
2. **Divisional Operating EBITDA margin** is calculated based on gross revenue

Defined Terms

- **Recurring Revenue** is revenue arising from contracted core administration services, stakeholder engagement services, share registry services and shareholder management and analytics services that are unrelated to corporate actions. Recurring Revenue is expressed as a percentage of total revenue. Recurring Revenue is revenue the business expects to generate with a high level of consistency and certainty year-on-year. Recurring Revenue includes contracted revenue which is based on fixed fees per member (for Fund Administration) or shareholder (for Corporate Markets). Clients are typically not committed to a certain total level of expenditure and as a result fluctuations for each client can occur year-on-year depending on various factors, including number of member accounts in individual funds or the number of shareholders of corporate market clients;

- **Gross Revenue** is the aggregate segment revenue before elimination of intercompany revenue and recharges such as IDDS recharges for IT support, client related project development and communications services on-charged by Fund Administration or Corporate Markets to their clients. Link Group management considers segmental Gross Revenue to be a useful measure of the activity of each segment;

- **Operating EBITDA** Operating EBITDA is earnings before interest, tax, depreciation and amortisation and significant items. Management uses Operating EBITDA to evaluate the operating performance of the business and each operating segment prior to the impact of significant items, the non-cash impact of depreciation and amortisation and interest and tax charges, which are significantly impacted by the historical capital structure and historical tax position of Link Group. Link Group also presents Operating EBITDA margin which is Operating EBITDA divided by revenue, expressed as a percentage. Operating EBITDA margin for business segments is calculated as Operating EBITDA divided by segmental Gross Revenue while Link Group Operating EBITDA margin is calculated as Operating EBITDA divided by revenue. Management uses Operating EBITDA to evaluate the cash generation potential of the business because it does not include significant items or the non-cash charges for depreciation and amortisation. However, the Company believes that it should not be considered in isolation or as an alternative to net operating free cash flow

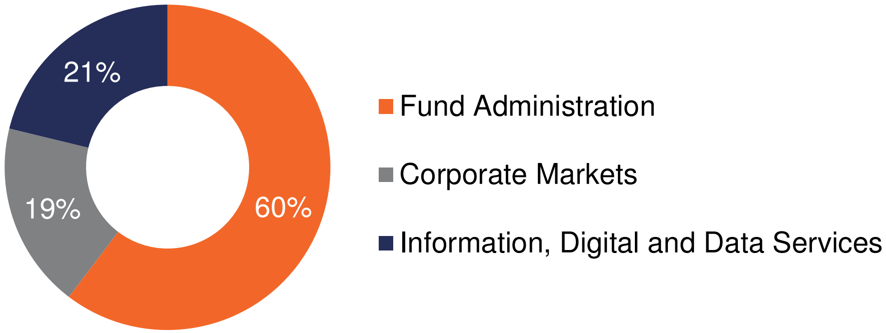
- **NPATA before significant items** is net profit after tax and after adding back tax affected significant items (including the discount expense on the unwind of the Superpartners client migration provision) and acquired amortisation. Acquired amortisation comprises the amortisation of client lists and the revaluation impact of acquired intangibles such as software assets that were acquired as part of Business Combinations. Link Group management considers NPATA before significant items to be a meaningful measure of after-tax profit as it excludes the impact of significant items and the large amount of non-cash amortisation of acquired intangibles reflected in NPAT. This measure includes the tax effected amortisation expense relating to certain acquired software which is integral to the ongoing operating performance of the business. Link Group also presents NPATA before significant items margin which is NPATA before significant items divided by revenue, expressed as a percentage. NPATA before significant items margin is a measure that Link Group management uses to evaluate the profitability of the overall business;

5B. Appendix: Additional business information

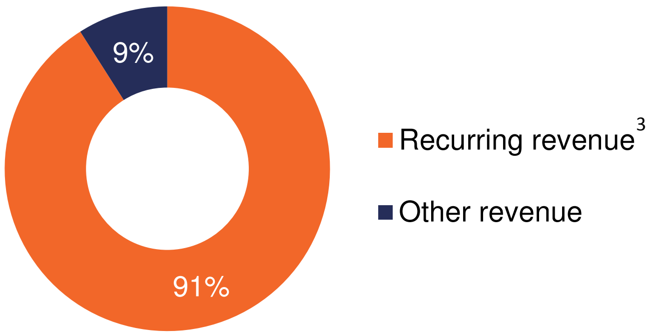
Link Group is a market leading technology-enabled company

Link Group is a market leading administrator of financial ownership data, underpinned by investment in technology, people and processes

Link Group's divisional breakdown
(By forecast FY2016 revenue)[1,2]



Link Group's revenue by type
(By forecast FY2016 revenue)[2]

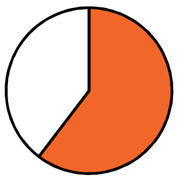
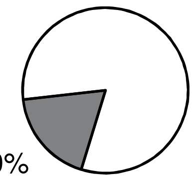
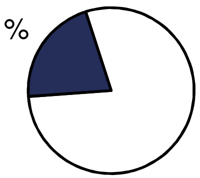


At a glance, Link Group currently:

- Is the **no.1 superannuation fund administrator** in Australia[4]
- Services over **10 million[5] superannuation account holders** and over **20 million individual shareholders**
- Has operations in **11 countries worldwide**, with Australia its largest market
- Has over **2,300 clients** globally
- Employs approx. **4,300 full time equivalents** ("FTE")
- Completes over **20 million transactions** per year
- Processes over **$70 billion in payments** per year
- Receives over **4.6 million** calls per year

1. Divisional percentages based on gross revenue prior to eliminations; 2. No pro forma adjustments have been made to statutory revenue in the pro forma forecast results;
3. Recurring Revenue is revenue arising from contracted core administration services, stakeholder engagement services, share registry services and shareholder management and analytics services that are unrelated to corporate actions, expressed as a percentage of total revenue; 4. Based on the number of member accounts serviced. Data from Rice Warner (2015). Analysis excludes value-added services. Self managed superannuation funds have different structures are also excluded; 5. Including ERFs and redundancy trusts

Divisional snapshot

	Fund Administration	Corporate Markets	Information, Digital & Data Services ("IDDS")
Underlying stakeholders	Over 10 million superannuation account holders	Over 20 million individual shareholders	Over 30 million financial records
FTE[1]	2,656	865	781
Key services	▪ Core administration services ▪ Stakeholder education and advice ▪ Value-added data management and analytics	▪ Shareholder management and analytics ▪ Stakeholder engagement ▪ Share registry ▪ Employee share plans	▪ Core systems development and maintenance ▪ Digital communications and solutions ▪ Data analytics
Revenue model	▪ Contract-based[2] (typically 3 – 5 years)	▪ Contract-based[3] (typically 2 – 3 years) ▪ Market related income less than 2% of forecast FY2016 revenue[4,5]	▪ Revenue from supporting other divisions and external clients ▪ Fee-for-service and licence fees
FY2016 revenue contribution[5,6]			

1. Based on 30 June 2015 FTE numbers excluding head office employees; 2. Clients charged a weekly fee per member (invoiced monthly); 3. Driven by number of shareholder accounts serviced; 4. Includes margin income and corporate actions; 5. No pro forma adjustments have been made to statutory revenue in the pro forma forecast results; 6. Divisional percentages based on gross revenue prior to eliminations

Resilient earnings with uninterrupted Operating EBITDA growth

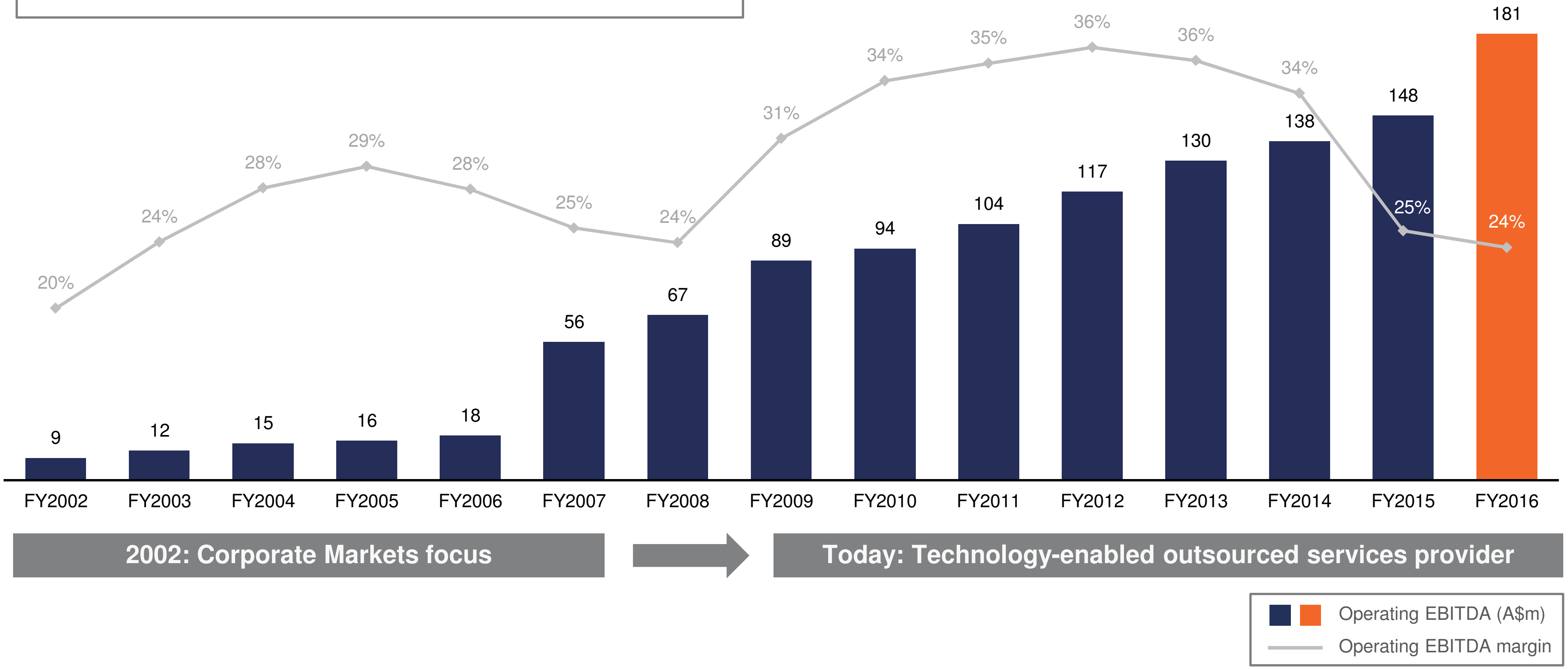
Over the past decade, Link Group has achieved uninterrupted Operating EBITDA growth and evolved from a share registry business to a provider of technology-enabled outsourced services

Operating EBITDA[1] profile

FY2002 – FY2015 revenue CAGR: **23%**

FY2002 – FY2015 Operating EBITDA CAGR: **24%**

- Over **30 business combinations** in the last 10 years
- Over **80 superannuation fund migrations** since 2008



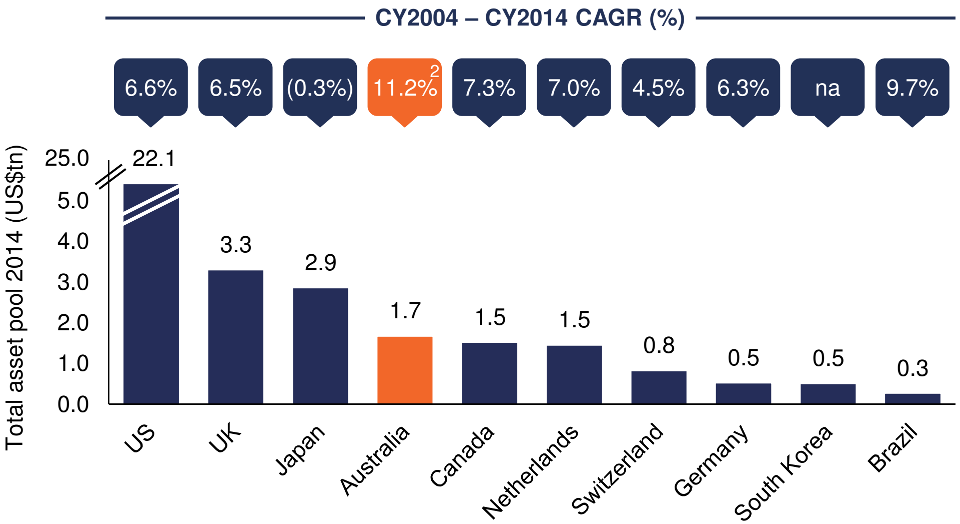
1. FY2013 – FY2016 Operating EBITDA includes public company costs and excludes significant items (see page 24)

Link Group's investment highlights

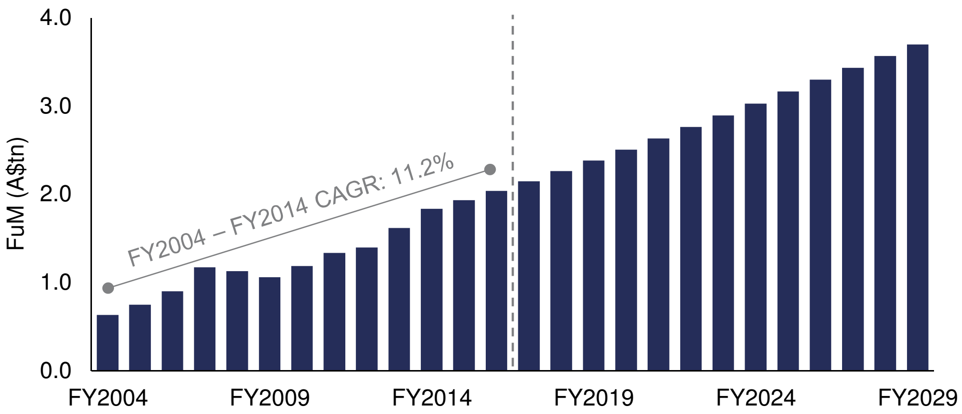
1. Leading market position in attractive industries
2. Proprietary and scalable technology platforms
3. Large and loyal client base
4. Strategically positioned for long-term growth
5. Strong financial profile
6. Track record of value creation through business combinations and migrations
7. Experienced management team

1 No.1 administrator in the fourth largest pension pool globally

Global pension asset pools (2014) and last decade growth[1]

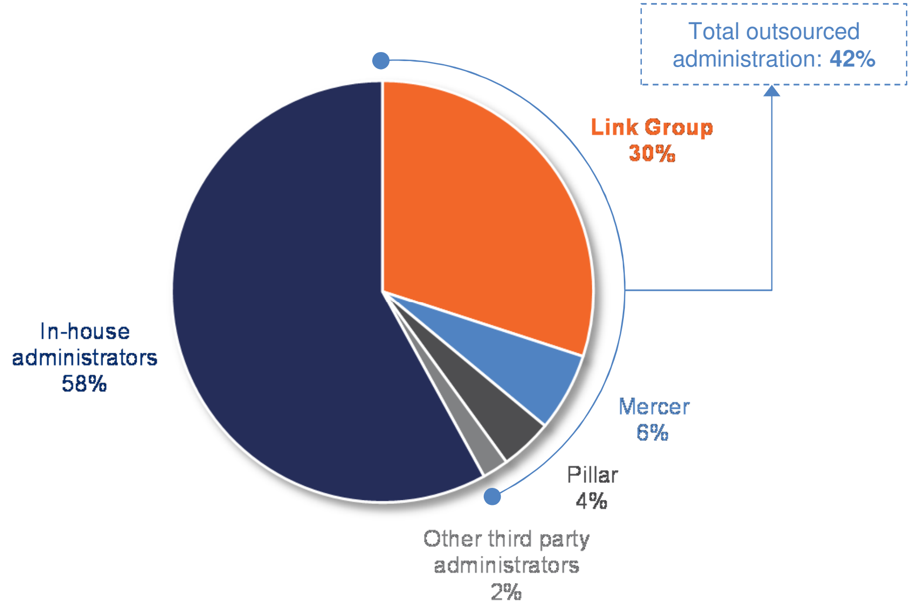


Total Australian superannuation industry size[3]



Australian superannuation administration providers

(By core administration service expense 2014)[4]



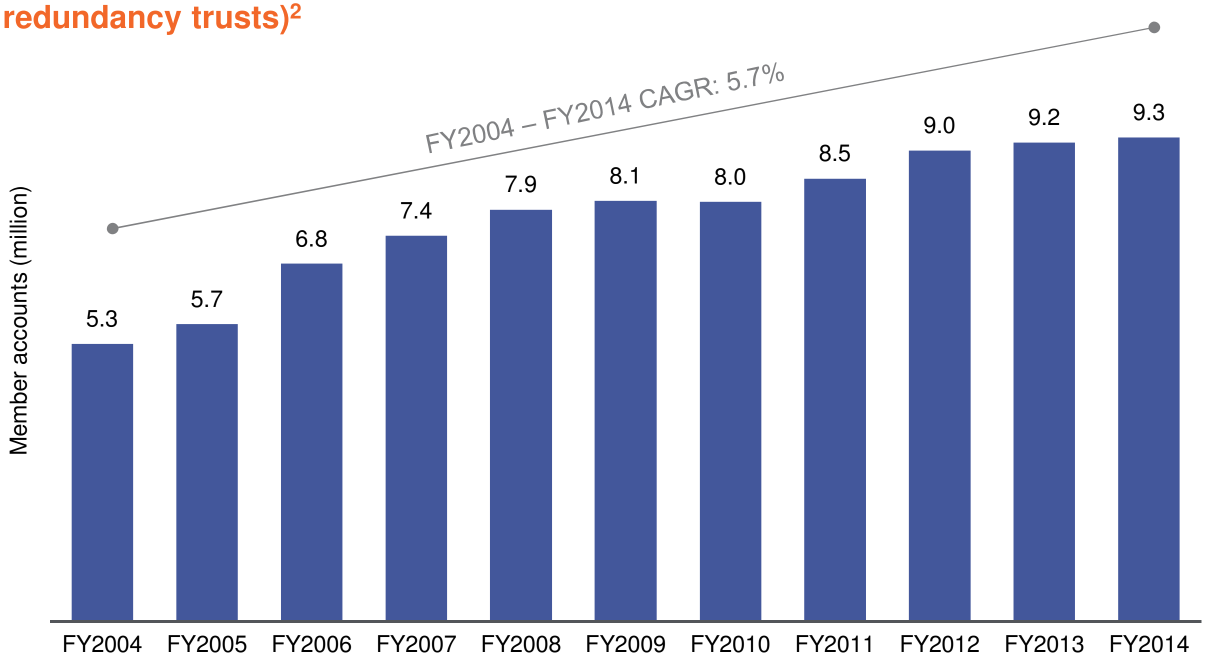
Estimated total addressable market of over **$2.0 billion**[4]

1. Based on Towers Watson Global Pension Assets Study 2015. Presents 2014 data. As at 30 June 2015, the Australian superannuation system has over $2.0 trillion in FuM; 2. Based on FY2004 and FY2014 FuM in Australian dollars; 3. Based on APRA Superannuation Bulletin 2013, revised February 2014; APRA Quarterly Superannuation Performance March 2015, issued 21 May 2015. Projections based on data from Rice Warner (2015); 4. Based on data from Rice Warner (2015). Excludes value-added services and self managed superannuation funds

1 Organic growth underpinned by an attractive client base

Link Group's current client base has experienced material member account growth over the last decade, and with drivers of this growth expected to continue

Fund member accounts of Link Group's current client base (excl. ERFs[1] and redundancy trusts)[2]



FY2004 – FY2014 CAGR:

- Link Group's current clients' underlying member accounts: **~6%**
- Link Group's current top five clients' member accounts: **~7%**
- Australian superannuation funds' total operating expenses[3]: **~9%**

Source: APRA, Fund Level Profiles and Financial Performance, issued 20 May 2015

Key organic growth drivers

1. **Underlying member growth of Link Group's clients**
   - 2.0% CAGR[4] in employed persons expected over the next five years
   - Further share gains by Link Group's top five clients
2. **Growth in revenue per member**
   - Contracts provide for annual indexation-linked price increases
   - Ageing population driving growth in higher value pension members

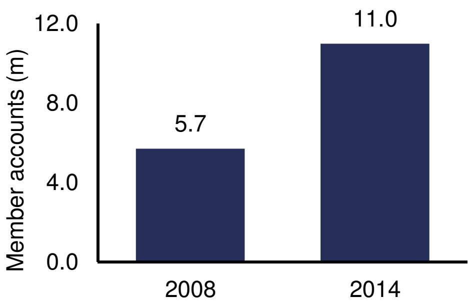
1. Eligible Rollover Funds are superannuation funds that are eligible to receive accounts automatically rolled over from other funds. Administrators typically receive lower fees per member to administer ERFs compared to those other funds as the cost of servicing ERFs is typically lower; 2. Link Group management estimates that Link Group's total number of members (excl. ERFs and redundancy trusts) remained at 9.3 million as at 30 June 2015; 3. Administration services form a significant part of superannuation funds operating expenses; 4. Based on Department of Employment, Industry Employment Projects for the five years to November 2019, released 2015

1 Well positioned to benefit from further outsourcing

Link Group is well positioned to benefit from increased fund administration outsourcing given its competitive advantage from its proprietary technology, quality service offering and operating scale

Number of outsourced member accounts has been growing

Total outsourced member accounts[2]



	2008	2014
As % total accounts	18%	37%

Key drivers:

- ✓ **Continually evolving** and **increasingly complex** superannuation system imposes administrative burdens
- ✓ **Service benefits** to superannuation fund members
- ✓ High level of public **scrutiny on costs**

Link Group well placed to benefit from further outsourcing

5.4 million of the **6.0 million** increase in Link Group's members since FY2006 have come from **previously in-house** administered funds

Key competitive advantage:

- ✓ Proprietary technology
- ✓ Quality service offering
- ✓ Operating scale

Only two of the ten largest super funds currently outsource

Australia's ten largest funds by administration and related fees (2014)[1]

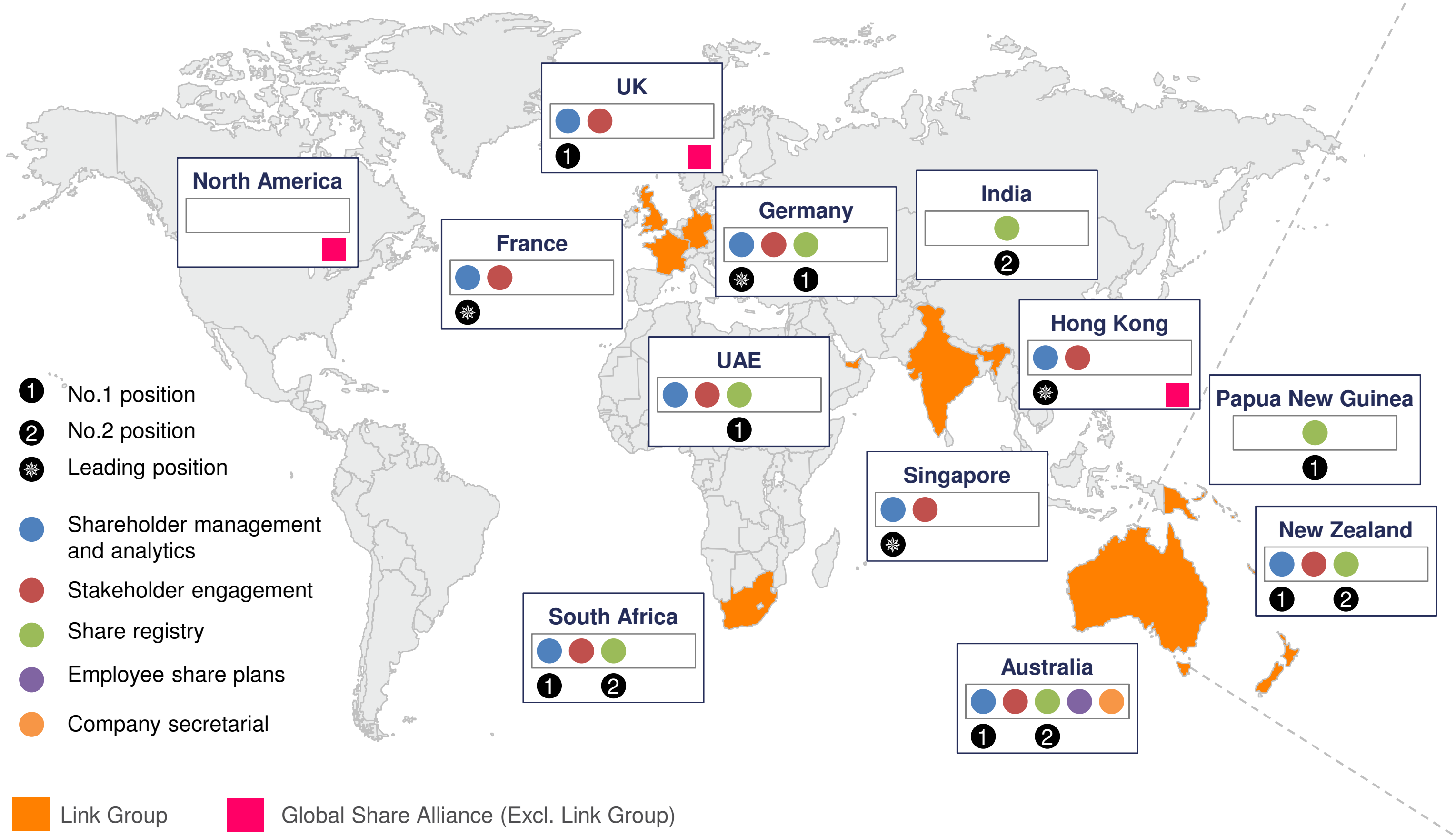
Fund name	% industry admin. and related fees	No. of members as at 30 June 2014	Status of administration
The Universal Super Scheme (NAB)	8%	1.2m	In-house
AMP Superannuation Savings Trust	7%	2.4m	In-house
AustralianSuper	5%	2.1m	Outsourced ✓ Link
State Public Sector Superannuation Scheme (QSuper)	5%	0.5m	In-house
Retirement Wrap (Westpac)	4%	0.8m	In-house
Colonial First State FirstChoice Superannuation Trust (CBA)	4%	0.8m	In-house
Sunsuper Superannuation Trust	3%	1.1m	In-house
Retail Employees Superannuation Trust	3%	2.1m	Outsourced ✓ Link
Suncorp Master Trust	2%	0.2m	In-house
OnePath Masterfund (ANZ)	2%	1.1m	In-house

1. Estimates of administration and related fees based on data from Rice Warner (2015); number of members sourced from APRA, Fund Level Profiles and Financial Performance, issued 20 May 2015; 2. Proportion of total member accounts based on member accounts of APRA regulated and non-APRA regulated government superannuation funds and excludes SMSFs, based on data from Rice Warner (2015); APRA, Superannuation Bulletin 2013, revised February 2014

❶ Leading player in all key Corporate Markets geographies

Link Group is a leading player in all key markets in which Corporate Markets operates. Australia is the largest market, with Australia and New Zealand ~70% the division's FY2016 revenue

Corporate Markets product suite, geographic footprint and market position[1]



ASX200 companies serviced[1]

Source: ASX, publicly available stock exchange data

1. Based on the number of companies serviced in the index as at June 2015; 2. Percentage of issuers serviced by Link Group includes those issuers for whom Link Group is not the exclusive service provider; 3. Based on number of IPOs

2 Supported by IDDS' proprietary and scalable technology platforms

Link Group has developed market leading proprietary technology platforms that are scalable and provide significant operating leverage

IDDS highlights

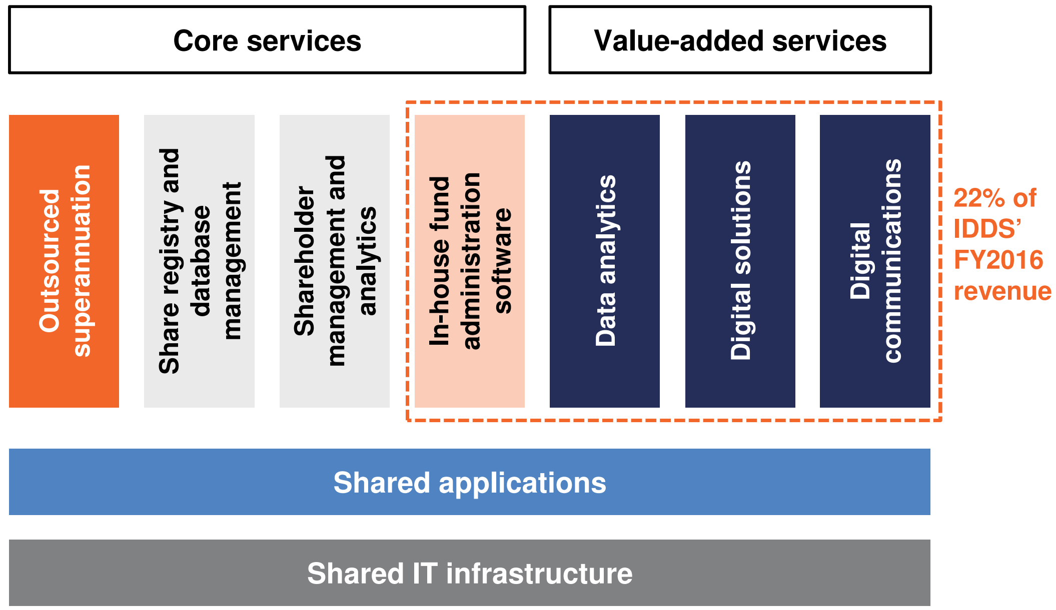
- **Technology hub** that supports Link Group's other divisions and provides services directly to external clients
- **Innovation and data analytics capabilities** that enable Link Group to differentiate itself from competitors
- **Engages directly with IDDS' own external clients**
  - Value-added services and licensing of in-house fund administration software to external clients are expected to contribute 22% of IDDS revenue in FY2016
- Focus on **scalability, high levels of automation, high degree of operating leverage**, flexibility, privacy and data protection, and ability to interface with value-added platforms and services

Over the last nine years, Link Group has invested

approximately $300 million

in the successful development and implementation of its market leading platforms

Key proprietary platforms



Key:

- Supports Fund Administration
- Supports Corporate Markets
- Software licensed to external clients
- Supports Fund Administration, Corporate Markets and external clients

1. Includes ERFs

3 Large and loyal client base driving high Recurring Revenue

Link Group's business is characterised by medium to long term client contracts, strong Recurring Revenue and high levels of client retention

Client contracts

Top 10 clients	Length of relationship[1]	Remaining contract tenure from 30 June 2015[2]
Client 1	>20 years	Contract tenure >4 years
Client 2	>20 years	1 year ≤ contract tenure ≤ 2 years
Client 3	>20 years	Contract tenure >4 years
Client 4	13 years	Contract tenure >4 years
Client 5	>20 years	Contract tenure >4 years
Client 6	1 year	2 years ≤ contract tenure ≤ 4 years
Client 7	2 years	2 years ≤ contract tenure ≤ 4 years
Client 8	>20 years	Contract tenure >4 years
Client 9	13 years	Contract tenure <1 year
Client 10	>20 years	Contract tenure <1 year

Key drivers of client retention

- Quality of Link Group's product and service offering
- Strength of client relationships
- Brand loyalty
- Significant integration with clients

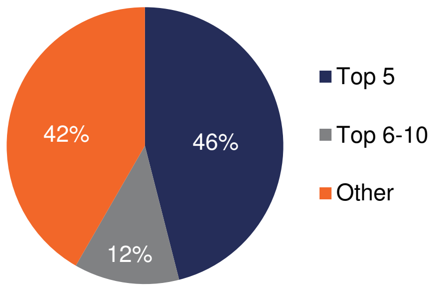
Large, diversified client base

Client examples

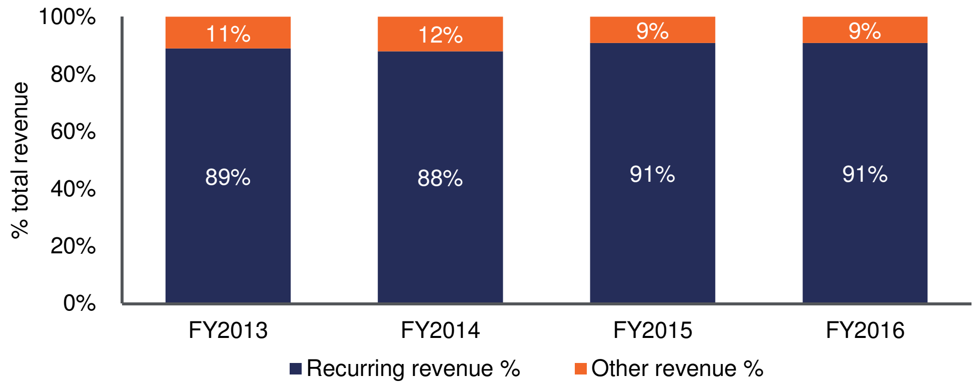
Fund Administration

Corporate Markets

Revenue concentration[3]



High proportion of Recurring Revenue[4]



1. Where client was previously a Superpartners client, length of relationship shown includes relationship with predecessor entity; 2. Tenure refers to remainder of fixed contract term. Note that the contracts are terminable by the client without cause on between 3 and 12 months notice; 3. Based on forecast FY2016 revenue. No pro forma adjustments have been made to statutory revenue in the pro forma forecast results; 4. Recurring Revenue is revenue arising from contracted core administration services, stakeholder engagement services, share registry services and shareholder management and analytics services that are unrelated to corporate actions, expressed as a percentage of total revenue

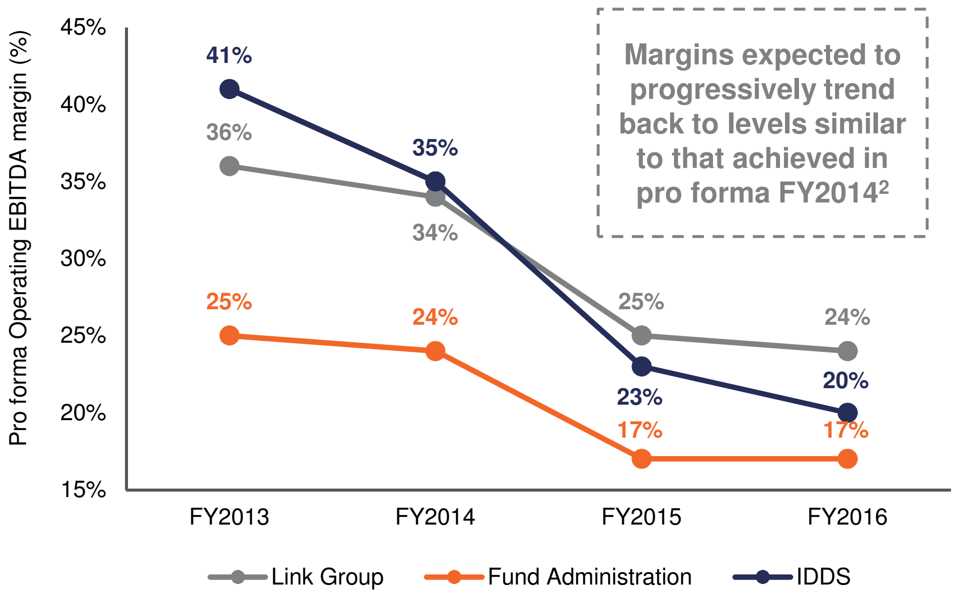
4 Near term growth underpinned by Superpartners

The successful tender for the five major Superpartners clients in FY2015 has significantly increased Link Group's revenues and creates a significant synergy opportunity

Key highlights

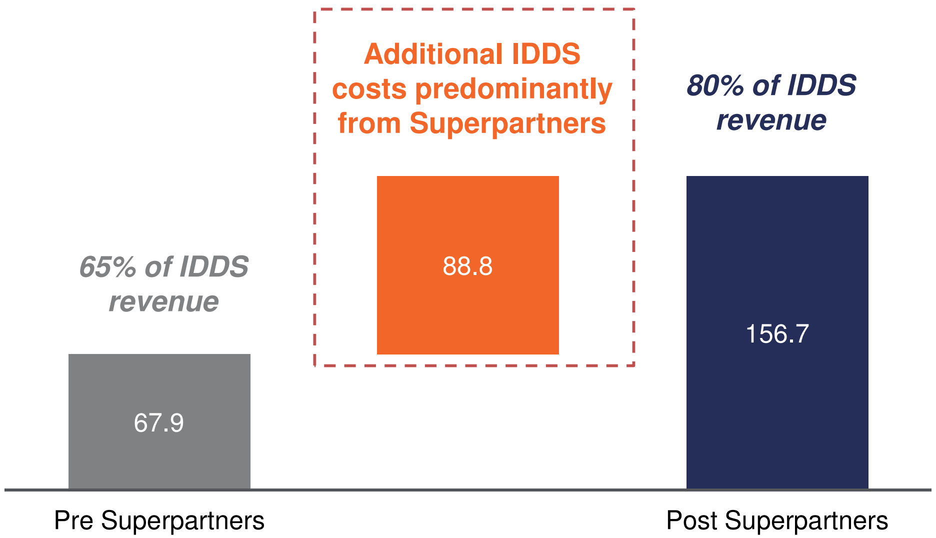
- ✓ Transformational business combination
- ✓ More than doubles Fund Administration member accounts
- ✓ Increases Link Group revenues by ~40% in forecast FY2016[1]
- ✓ Significant synergy opportunity upon integration

Link Group, Fund Administration and IDDS Operating EBITDA margin



Evolution of IDDS costs[3]

(A$m)



Source: Management

1. No pro forma adjustments have been made to statutory revenue in the pro forma forecast results; 2. Assumes no further and similar acquisitions or business combinations. Requires operational efficiencies to be realised and may not occur unless the client migrations and the retirement of legacy systems are completed; 3. Pre Superpartners IDDS costs refer to FY2014 and Post Superpartners IDDS costs refers to FY2016. IDDS costs illustrated represent total IDDS costs including staff and other costs supporting IT infrastructure and development

4 Material synergies expected to be realised post the forecast period

The Superpartners business combination offers three key identified sources of cost savings

Identified cost synergy buckets

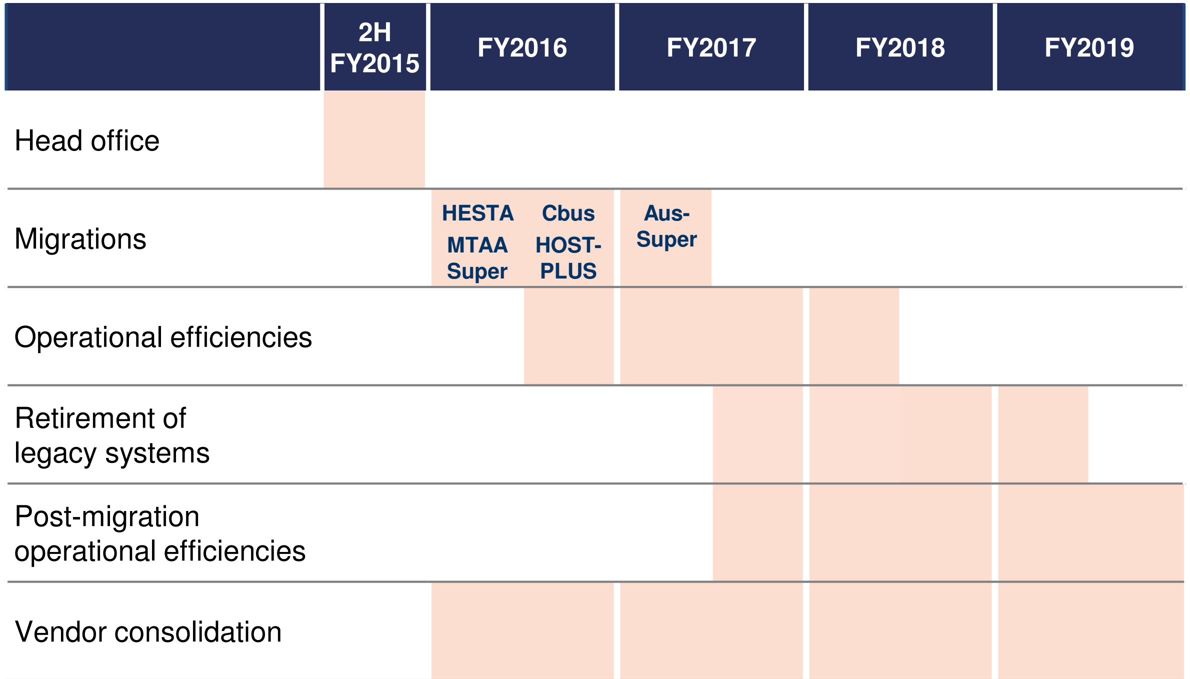
1 Rationalisation of head office functions
- HR
- Risk
- Finance

2 Efficiency uplift
- Migration to more efficient Link Group systems and processes

3 Retirement of legacy systems and infrastructure
- Reduction in support function required to service infrastructure

Operating EBITDA margin expansion

Anticipated timing of the realisation of synergies from Superpartners



Link Group has a **long history** of migrating clients successfully onto its proprietary superannuation administration platform, with **over 80 migrations completed since 2008** when this platform was first commissioned

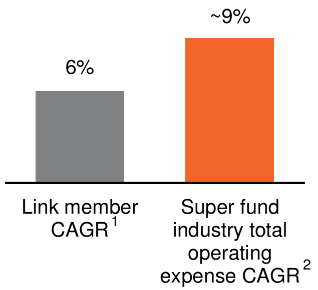
4 Strategically positioned for long-term growth

Superpartners secures near term growth, with continued outsourcing and innovation to drive growth beyond this

Link Group's growth strategy is focused on five major drivers of growth

1 Growth through further penetration of attractive industries

Fund Admin. member and revenue growth (FY2004 - FY2014)



- Further cross sell in Corporate Markets

2 Growth through product and service innovation

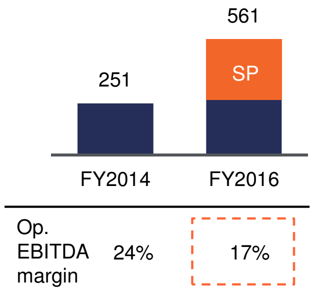
- Track record of innovation
- Continued process improvement

3 Growth through client, product and regional expansions

GESB
FuturePlus
EMPIRICS
D.F. KING
LINK INTIME INDIA PVT LTD
registrar services

4 Executing Superpartners opportunity

Fund Admin. revenue ($m)



5 Identifying adjacent market opportunities

- Opportunities in adjacent data management markets
  - ✓ Land Registries
  - ✓ Company Registries
  - ✓ Property Exchanges
  - ✓ Other

Source: APRA, Fund Level Profiles and Financial Performance, issued 20 May 2015

1. FY2004 - 2014 CAGR for fund member accounts of Link Group's current Fund Administration clients (excl. ERFs and redundancy trusts); 2. FY2004 – 2014 CAGR based on Australian superannuation funds' total operating expenses. Administration services form a significant part of superannuation fund operating expenses

LINK
GROUP