National Tyre & Wheel Limited
Appendix 4D
Half-year report for the period ended 31 December 2017

1. Company details

Name of entity:	National Tyre & Wheel Limited and its controlled entities
ABN:	97 095 843 020
Reporting period:	For the half-year ended 31 December 2017
Previous corresponding period:	For the half-year ended 31 December 2016

2. Results for announcement to the market

	31 Dec 2017 $'000	31 Dec 2016 $'000	Change %
Revenues from ordinary activities	66,747	56,446	18.2
Net profit/(loss) from ordinary activities attributable to shareholders	(638)	1,993	(132.0)
Pro forma net profit attributable to equity owners [1]	4,341	-	-
	Cents	**Cents**	**Change %**
Basic earnings per share	(0.92)	2.93	(131.4)
Diluted earnings per share	(0.83)	2.67	(130.1)

Dividend information:

	Cents	Cents	Change %
Interim Dividend – fully franked	1.0 [2]	N/A [2]	N/A

Ex-dividend date	13 March 2018
Record date for determining entitlement to the interim dividend	14 March 2018
Payment date for the interim dividend	28 March 2018

An explanation of the above figures is contained within the 'Review and results of operations' section of the Directors' Report, which is part of the attached Interim Financial Report.

[1] Pro-forma net profit has been presented to enable comparison with the financial information contained in the Company's Prospectus. Refer to pages 1 to 7 of the attached Interim Financial Report for further details about this performance measure.

[2] Excluding dividends paid prior to Initial Public Offering

3. Net tangible assets

	31 Dec 2017 Cents	31 Dec 2016 Cents
Net tangible assets per ordinary security	41.9	46.1

4. Control gained over entities

Refer Business Combination Note 12 in the attached Interim Financial Report.

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5. Loss of control over entities

Not applicable.

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6. Dividends

Refer Note 4 Dividend in the attached Interim Financial Report.

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7. Dividend reinvestment plans

Not applicable.

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8. Details of associates and joint ventures

Refer Note 12 Business combinations in the attached Interim Financial Report.

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9. Audit qualification or review

The attached Interim Financial Report has been reviewed by the auditor and the Independent Auditor's Review Report is included in the Interim Financial Report. No disputes or qualifications are noted.

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10. Attachments

Details of attachments (if any):

The Interim Financial Report of National Tyre & Wheel Limited for the half-year ended 31 December 2017 is attached.

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11. Signed

Murray Boyte
Chairman

27 February 2018

National Tyre & Wheel Limited

ABN 97 095 843 020

Interim Financial Report
For the half-year ended 31 December 2017

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NATIONAL TYRE & WHEEL LIMITED AND CONTROLLED ENTITIES
ABN 97 095 843 020

DIRECTORS' REPORT

The Directors present their report, together with the financial report of the consolidated entity (referred to hereafter as the "Group" or "NTAW") consisting of National Tyre & Wheel Limited (referred to hereafter as the "Company" or "parent entity") and its controlled entities, for the half-year ended 31 December 2017, and the auditor's report thereon.

Directors

The directors in office at any time during or since the end of the half-year are:

Murray Boyte (appointed 24 October 2017)	Non-Executive Chairman
John Peter Ludemann	Chief Executive Officer and Managing Director
Terence Smith	Executive Director
William Cook	Non-Executive Director
Robert Kent (appointed 27 September 2017)	Non-Executive Director
Susanne Smith (resigned 26 October 2017)	Executive Director

The Directors have been in office since the start of the half-year to the date of this report unless otherwise stated.

Company Secretaries

The Company Secretaries of the Company at the date of this report are Laura Fanning and Jason Lamb.

Principal activities

The principal activity of the Group during the half-year ended 31 December 2017 (the "half-year") was the distribution and marketing of motor vehicle tyres, wheels, tubes and related products in Australia, New Zealand and South Africa. No significant change in the nature of these activities occurred during the year.

Review and results of operations

NTAW (ASX:NTD) successfully listed on the Australian Stock Exchange on 15 December 2017 following an initial public offer ("IPO") of 24,922,767 new shares and the sale of 34,077,233 existing shares at a price of $1.00 per share, raising a total of $59,000,000. NTAW published a Prospectus dated 24 November 2017 ("Prospectus") in connection with that offer.

NTAW is the holding company for the following operating subsidiaries

- Exclusive Tyre Distributors Pty Ltd ("ETD");
- Exclusive Tyre Distributors (NZ) Limited ("ETDNZ");
- Dynamic Wheel Co Pty Ltd ("Dynamic");
- M.P.C. Mags & Wheels Pty Ltd ("MPC"); and
- Top Draw Tyres Proprietary Limited ("Top Draw Tyres")

The Group acquired MPC, Top Draw Tyres and the business assets of S.N Tyre Wholesalers Pty Ltd T/A Cotton Tyre Service after 31 December 2016 and these businesses contributed to Group results in the six months to 31 December 2017.

The tyre and wheel industries are large with retail revenue in Australia estimated to exceed $5bn. NTAW segments the tyre and wheel market by vehicle type and geography. The subsidiary entities seek to operate in segments with products and business models that offer competitive advantages.

ETD and ETDNZ are the exclusive importers and wholesale distributors of Cooper, Mickey Thompson, Starfire and Mastercraft branded 4WD, SUV and passenger tyres in Australia and New Zealand. They also import Federal branded tyres in Australia (excluding Queensland) and New Zealand. Cooper and Mickey Thompson products are well known to consumers for their reliability and performance and exclusive arrangements between ETD, ETDNZ and retail customers underpin strong retail support for the promotion of products.

Dynamic has a leading position in Australia for the importation and wholesale distribution of steel wheels, including the proprietary Dynamic brand.

MPC specialises in supplying wheel and tyre packages for caravan and trailer manufacturers in Australia including the proprietary MPC brand.

Top Draw Tyres is the exclusive importer and wholesale distributor for Cooper and Mickey Thompson branded 4WD, SUV and passenger tyres in South Africa and neighbouring countries.

In addition to the results from the operation of these well established businesses, the Group is executing growth strategies developed over the past two years which include:

- ETD and ETDNZ introducing a wider range of Cooper branded products that are suitable for SUV and passenger vehicles (these entities historically focussed on the 4WD segment) and, in the process, they are repositioning the Cooper brand;
- A loyalty program for ETD and ETDNZ customers launched in 2016;
- Tapping into new consumer pathways arising from access consumers now have to information via the internet;
- Dynamic is introducing new alloy wheel products and expanding into geographic markets including WA, NSW and New Zealand. It is also undertaking feasibility studies for sales into South Africa.
- MPC is seeking new customers for tyre and wheel packages suitable for trailer manufacturers.
- Top Draw Tyres recently launched the Mickey Thompson range of products in South Africa and, having been in business for less than 5 years, continues to grow by attracting new customers in its territory.
- NTAW also plans to grow by acquiring other wholesale wheel and/or tyre businesses in Australia and New Zealand.

NTAW management believes the results for the six months to 31 December 2017 are consistent with the pro forma forecast for the full 2018 financial year set out in the Prospectus and that the Group is on track to meet that Prospectus forecast.

Result highlights

NTAW has reported revenue of $66.6 million for the half-year, an increase of $10.3 million (18.2%) on the prior year resulting from the increased sales across all business units and the acquisition on M.P.C Mags and Tyres Pty Ltd on 31 March 2017 and the business of S.N Tyre Wholesalers Pty Ltd T/A Cotton Tyre Service ("Cotton") on 31 October 2017. Top Draw Tyre's balance sheet was consolidated into the Group accounts on 31 December 2017. Refer to business combination Note 12 to the financial statements for further details on pre-IPO acquisitions.

The financial impact of the IPO, the inclusion of a full six months' results from MPC and the completion of the Cotton and Top Draw Tyres acquisitions is described in pro forma financial statements included in the Prospectus. The Prospectus also includes a bridge between the pro forma statements and the statutory result.

NTAW's statutory result for the half-year ended 31 December 2017 ('the half year') was a loss after providing for income tax and non-controlling interests of $0.638 million compared with a profit of $1.993 million for the half-year ended 31 December 2016 ('the prior half-year').

The results for the prior half-year reflect a different capital structure and no public company costs. The current half-year result was impacted by the one-off costs associated with the IPO, pre-IPO acquisition expenses, recognition of share based payment expenses relating to an existing option plan and other items as described in the results highlight below. NTAW's half-year result was also impacted by permanent tax differences including the non-deductibility of share based payments expenses on the existing option plan exercised on IPO. Refer to Note 6 to the financial statements for further details.

The combined effect of these differences and effects is $4.98 million (see Table 2, difference in H1 FY2018 pro forma and statutory actual, NPAT attributable to NTAW). NTAW remains on target to meet the statutory forecast for the 2018 financial year as contained in the Prospectus.

In addition to statutory results, pro forma financial information is presented below to enable the results for the half year to be compared to the financial information contained in NTAW's Prospectus. The pro forma information is provided on an unaudited basis and a reconciliation between the statutory and pro forma performance information is contained within this report.

NTAW's pro forma result for the for the half-year was a profit after providing for income tax and non-controlling interests and excluding amortisation (NPATA) of $5.021 million compared with a Prospectus forecast pro forma profit for the year ending 30 June 2018 of $10.269 million. The pro forma adjustments have been made to reflect the inclusion of the acquired interests in Cotton and Top Draw Tyres with effect from 1 July 2017, and to reflect the cost structure of the Group as a listed entity. The first half profit result is consistent with historical experience of seasonality between the first and second halves of the financial year.

NTAW sold 380,264 tyre units in the half year representing 48.5% of its full year forecast. The Group has reported a pro forma half year gross profit margin of 32.90% and a strong EBITDA margin of 11%, both ahead of the Prospectus forecast. The Group's operating costs as a percentage of sales was slightly higher than forecast. This was the result of timing of costs associated with employment expenses and advertising and promotion activities.

Key operating metrics of NTAW

Table 1

	Pro forma Historical FY2017	**Pro forma Forecast FY2018**	**Pro Forma Actual H1 FY2018**	**Statutory Forecast FY2018**	**Statutory Actual H1 FY2018**
Number of tyres sold	720,566	783,550	380,264		
Tyres sold growth %	6.7%	8.7%			
Revenue growth %	5.2%	7.5%			
Gross profit growth %	18.0%	4.10%			
Gross profit margin	32.6%	31.6%	32.9%	31.8%	32.7%
Operating costs as % of total revenue	22.1%	21.2%	22.1%	24.2%	29.4%
EBITDA growth %	45.3%	5.0%			
EBITDA margin	10.8%	10.6%	11.0%	7.74%	3.4%

Pro forma Historical Income Statements, Pro forma Forecast and Statutory Forecast Income Statements

The table below sets out the pro forma Historical FY2017, Pro forma Forecast FY2018 and H1 Pro forma Actual FY2018.

NTAW has reported half year pro forma revenue of $75.3 million representing 48.5% of the full year forecast (FY2018 pro forma forecast $155.2 million) and gross profit on sales of $24.8 million representing 50.5% of the full year forecast (FY2018 pro forma forecast $49.03 million). The Group has reported a half year pro forma EBITDA $7.954 million representing 48.6% of the full forecast (FY2018 pro forma forecast $16.381 million)

Table 2

$'000	**Pro Forma**			**Statutory**	
	Historical	**Forecast**	**Actual**	**Forecast**	**Actual**
	FY2017	**FY2018**	**H1 FY2018**	**FY2018**	**H1 FY2018**
Sales revenue	144,464	155,232	75,375	145,801	66,567
Cost of sales	(97,343)	(106,199)	(50,606)	(99,445)	(44,784)
Gross profit	**47,121**	**49,033**	**24,769**	**46,356**	**21,783**
Other revenue	377	180	109	146	6
Employee benefits expense	(16,150)	(16,589)	(8,429)	(17,556)	(9,703)
Advertising & promotions	(5,517)	(5,519)	(3,066)	(5,005)	(2,483)
Occupancy expense	(3,543)	(3,802)	(1,877)	(3,754)	(1,845)
Other expenses	(6,689)	(6,922)	(3,552)	(8,908)	(5,514)
EBITDA	**15,599**	**16,381**	**7,954**	**11,279**	**2,244**
Depreciation	(797)	(880)	(354)	(840)	(338)
Amortisation of intangibles	(1,514)	(1,514)	(770)	(1,361)	(610)
EBIT	**13,288**	**13,987**	**6,830**	**9,078**	**1,296**
Share of net profit of associate				78	133
Interest (net)	(228)	(228)	(171)	(203)	(154)
Profit before tax	**13,060**	**13,759**	**6,659**	**8,953**	**1,275**
Income tax expense	(4,221)	(4,432)	(2,145)	(3,851)	(1,297)
NPAT	**8,839**	**9,327**	**4,514**	**5,102**	**(22)**
Non-controlling interests	(335)	(397)	(173)	(610)	(616)
NPAT attributable to NTAW	**8,504**	**8,930**	**4,341**	**4,492**	**(638)**
Amortisation [addback]	1,339	1,339	680	1,232	568
NPATA attributable to NTAW	**9,843**	**10,269**	**5,021**	**5,724**	**(70)**
EBITDA attributable to NTAW	**15,039**	**15,728**	**7,624**		

NTAW remains on target to deliver the FY2018 pro forma result forecast in the Prospectus.

DIRECTORS' REPORT

Table 3 below sets out the movement from the pro forma revenue in Table 2 to the statutory revenue as reported in on page 9 of this report.

Table 3

$'000	Notes	FY2017 Historical Revenue	FY2018 Forecast Revenue	H1 FY2018 Actual Revenue
Pro forma revenue		**144,464**	**155,232**	**75,375**
Revenue relating to acquired businesses:				
MPC		(8,785)	-	-
Cotton		(9,729)	(3,262)	(3,193)
Top Draw Tyres		(13,779)	(8,446)	(8,427)
Inter-company eliminations	1	7,226	2,227	2,812
Statutory revenue		**119,397**	**145,751**	**66,567**

Notes:

1. **Inter-company eliminations** – reflects transactions by NTAW with the Acquired Business from 1 July 2016 to the dates on which they became controlled which is required to be eliminated (to the extent such trading was not already included in the FY2017 statutory financials for NTAW, or the FY2018 statutory forecast).

Table 4 sets out the movement from the Pro Forma NPAT in Table 2 statutory NPAT as reported on page 9 of this report.

Table 4

$'000	Notes	FY2017 Historical NPAT	FY2018 Forecast NPAT	H1 FY2018 Actual NPAT
Pro forma NPAT		**8,839**	**9,327**	**4,514**
NPAT relating to acquired businesses:	1			
MPC		(1,059)	-	-
Cotton		(530)	(127)	(140)
Top Draw Tyres		(670)	(415)	(450)
Equity accounting Top Draw Tyres	2	-	(78)	133
Unrealised FX Translation	3	-	-	(583)
Offer costs	4	-	(1,531)	(2,015)
Public company costs	5	241	28	-
Share based payments	6	(444)	(2,052)	(2,357)
Other pro forma adjustments	7	(97)	-	245
Net interest	8	(78)	18	18
Taxation adjustment	9	(195)	(68)	613
Statutory NPAT		**6,007**	**5,102**	**(22)**

Notes to Table 4:

1. **NPAT relating to acquired businesses -** reflects the trading of the Group from 1 July 2016 to the dates on which they became controlled (to the extent such trading was not already included in the FY2017 statutory financials for NTAW, or the FY2018 statutory forecast).
2. **Equity accounting Top Draw Tyres** - reflects the equity accounted share of Top Draw Tyres profit for the period from 1 November 2017 until the date of control 13 December 2017.
3. **Unrealised FX translations** – reflects the non-cash accounting for foreign exchange translations at 31 December 2017 in accordance with AASB 121.
4. **Offer costs** – reflects the amounts forecast to be expensed in FY2018 in relation to the Prospectus offer (fees payable to advisors, Lead Manager and tax, accounting and legal fees) and the listing on the ASX. Note that $1.475 million of the offer costs (relating to the primary issue) are tax effected and netted off against issued capital.
5. **Public company costs** – reflects the increase in corporate costs expected as a consequence of the Company becoming ASX listed. The costs principally relate to Board and governance (additional non-executive Directors, Audit and Remuneration Committee), additional professional, legal and company secretarial costs as well as an increase in administrative resources and investor relations. The FY2018 adjustment reflects the incremental costs that have not been incurred prior to completion but are included in the pro forma forecast.
6. **Share based payments** – reflects a share based payments remuneration expense based upon the Board's view of a reasonable LTI scheme, to be implemented, incorporating "at risk" share based remuneration to key management personnel and to other employees under a proposed Employee Equity Plan. The statutory forecast includes a share based expense of approximately $2.652 million which is the expense for the option package for senior management of NTAW prior to the IPO. This package does not reflect the expense of the share based equity scheme post IPO. 50% of the post IPO scheme has been represented in the pro forma adjustment. All options under the pre IPO plan have been exercised and held as ordinary shares and were either to be sold through the offer or held in escrow.
7. **Other pro forma adjustments** – includes one-off costs that are considered to be non-recurring as well as Group elimination entries.
8. **Interest (net)** – Interest (net) reflects the expense on the corporate debt facility and finance leases at completion, offset by interest income on cash.
9. **Taxation adjustment** – Net taxation effect of other residual items between forecast pro forma taxation expense (including recurring non-deductible items) and taxation statutory expense.

Dividends

To the owners of the Company

During the half-year, the following dividends were declared and paid prior to the IPO:

	31 Dec 2017 $'000	31 Dec 2016 $'000
Dividends paid, fully franked at 30%	15,000	1,503

A fully franked dividend was declared on 27 February 2018 at 1.0c per share, totalling $1,011,121 with a record date of 14 March 2018 and a payment date of 28 March 2018.

To non-controlling interests of the Group

During the half-year, the following dividends were declared and paid to non-controlling interests in respect of their ownership interests in NTAW's subsidiaries during the half-year:

	31 Dec 2017 $000	31 Dec 2016 $000
Dividends paid to non-controlling interests in subsidiaries	656	457

Events subsequent to reporting date

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial periods.

Rounding of amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. In accordance with that instrument, amounts in this report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Auditor's independence declaration

A copy of the auditor's independence declaration under section 307C of the *Corporations Act 2001* in relation to the review for the half-year is provided with this report.

Signed in accordance with a resolution of the board of Directors.

Murray Boyte
Chairman

27 February 2018

PITCHER PARTNERS
ACCOUNTANTS • AUDITORS • ADVISORS

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The Directors
National Tyre & Wheel Limited
30 Gow Street
MOOROOKA QLD 4105

Auditor's Independence Declaration

As lead auditor for the review of the financial report of National Tyre & Wheel Limited for the financial half-year ended 31 December 2017, I declare that, to the best of my knowledge and belief, there have been:

(i) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and

(ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants* in relation to the review.

This declaration is in respect of National Tyre & Wheel Limited and the entities it controlled during the period.

PITCHER PARTNERS

NIGEL BATTERS
Partner

Brisbane, Queensland
27 February 2018

NATIONAL TYRE & WHEEL LIMITED AND CONTROLLED ENTITIES
ABN 97 095 843 020
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

	Note	31 Dec 2017 $'000	31 Dec 2016 $'000
Revenue and other income			
Sales revenue		66,567	56,282
Other income		180	164
		66,747	56,446
Expenses			
Cost of sales		(44,784)	(38,364)
Employee benefits expense		(9,998)	(7,329)
Marketing expense		(2,483)	(2,803)
Occupancy expense		(1,845)	(1,750)
Depreciation and amortisation expense		(948)	(840)
Finance costs		(205)	(267)
Insurance costs		(312)	(233)
Legal and professional fees		(252)	(158)
Listing costs		(2,015)	-
Other expenses		(2,630)	(1,010)
		(65,472)	(52,754)
Profit before income tax expense		1,275	3,692
Income tax expense	6	(1,297)	(1,492)
(Loss) / profit for the half-year		(22)	2,200
Other comprehensive income / (loss)			
Items that may be reclassified subsequently to profit and loss			
Exchange differences on translation of foreign operations, net of tax		(205)	31
Total comprehensive income / (loss)		(227)	2,231
(Loss) / Profit is attributable to:			
- Owners of National Tyre & Wheel Limited		(638)	1,993
- Non-controlling interests		616	207
		(22)	2,200
Total comprehensive income / (loss) attributable to:			
- Owners of National Tyre & Wheel Limited		(843)	2,024
- Non-controlling interests		616	207
		(227)	2,231
		Cents	**Cents**
Basic earnings cents per share		(0.92)	2.93
Diluted earnings cents per share		(0.83)	2.67

The accompanying notes form part of these financial statements.

NATIONAL TYRE & WHEEL LIMITED AND CONTROLLED ENTITIES
ABN 97 095 843 020
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	31 Dec 2017 $'000	30 June 2017 $'000
Current assets			
Cash and cash equivalents		16,044	14,765
Receivables		19,350	19,840
Inventories		38,371	31,348
Other assets		482	269
Total current assets		74,247	66,222
Non-current assets			
Receivables		-	80
Property, plant and equipment		3,599	3,245
Intangible assets	7	18,652	12,690
Deferred tax assets	6	2,417	968
Other assets		1	1
Total non-current assets		24,669	16,984
Total assets		98,916	83,206
Current liabilities			
Payables		24,063	25,361
Borrowings	8	1,403	1,355
Provisions		3,217	1,976
Current tax liabilities		958	522
Other financial liabilities		674	399
Other liabilities		11	48
Total current liabilities		30,326	29,661
Non-current liabilities			
Payables		-	2,151
Borrowings	8	6,277	6,812
Provisions		1,301	1,295
Total non-current liabilities		7,578	10,258
Total liabilities		37,904	39,919
Net assets		61,012	43,287
Equity			
Issued capital	9	63,286	18,942
Reserves	10	26	1,967
Retained earnings		(5,161)	16,025
Equity attributable to owners of National Tyre & Wheel Limited		58,151	36,934
Non-controlling interests		2,861	6,353
Total equity		61,012	43,287

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

	Contributed equity $'000	Reserves $'000	Retained earnings $'000	Non-controlling interests $'000	Total equity $'000
Balance as at 30 June 2016	18,942	1,825	14,144	2,560	37,471
Profit for the period	-	-	1,993	207	2,200
Other comprehensive income	-	31	-	-	31
Total comprehensive income for the half-year	**-**	**31**	**1,993**	**207**	**2,231**
Options issued during the half-year	-	1,044	-	-	1,044
Dividends	-	-	(1,503)	(456)	(1,959)
Transfer from share based payment reserve to retained earnings	-	(155)	155	-	-
Balance as at 31 December 2016	**18,942**	**2,745**	**14,789**	**2,311**	**38,787**
Balance as at 30 June 2017	18,942	1,967	16,027	6,353	43,289
Profit/(loss) for the period	-	-	(638)	616	(22)
Other comprehensive income	-	(205)	-	-	(205)
Total comprehensive income/(income) for the half-year	**-**	**(205)**	**(638)**	**616**	**(227)**
Contributions of equity, net of transaction costs	39,743	-	-	-	39,743
Dividends	-	-	(15,000)	(656)	(15,656)
Reversal of option forfeiture	-	400	-	-	400
Transfer from share based payment reserve to retained earnings	-	(192)	192	-	-
Options issued during the half-year	-	2,657	-	-	2,657
Options exercised during the half-year	4,601	(4,601)	-	-	-
Non-controlling interest on acquisition of subsidiary	-	-	-	2,861	2,861
Acquisition of controlled subsidiaries	-	-	(5,742)	(6,313)	(12,055)
Balance as at 31 December 2017	**63,286**	**26**	**(5,161)**	**2,861**	**61,012**

NATIONAL TYRE & WHEEL LIMITED AND CONTROLLED ENTITIES
ABN 97 095 843 020

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

	Note	31 Dec 2017 $'000	31 Dec 2016 $'000
Cash flow from operating activities			
Receipts from customers		77,281	65,172
Payments to suppliers and employees		(73,361)	(65,924)
Interest received		51	70
Finance costs		(204)	(232)
Income tax paid		(2,104)	(924)
Net cash provided by / (used in) operating activities		1,663	(1,838)
Cash flow from investing activities			
Payment for acquisition of business, net of cash acquired		(8,675)	-
Proceeds from sale of property, plant and equipment		104	180
Payment for property, plant and equipment		(303)	(394)
Net cash provided by / (used in) investing activities		(8,874)	(214)
Cash flow from financing activities			
Proceeds from issue of shares, net of transaction costs		24,760	-
Dividends paid		(15,656)	(1,959)
Repayment of borrowings		(692)	(1,779)
Net cash provided by / (used in) financing activities		8,412	(3,738)
Net increase / (decrease) in cash and cash equivalents		1,201	(5,790)
Cash and cash equivalents at the beginning of the financial half-year		14,765	15,381
Foreign exchange differences on cash holdings		78	(45)
Cash and cash equivalents at the end of half-year		16,044	9,546

The accompanying notes form part of these financial statements.

NOTE 1: GENERAL INFORMATION

This half-year financial report has been prepared for National Tyre & Wheel Limited (NTAW) and its controlled entities. The financial statements are presented in Australian Dollars, which is NTAW's functional and presentation currency.

NTAW is a listed public company limited by shares, incorporated and domiciled in Australia. It was listed on the Australian Securities Exchange ('ASX") on 15 December 2017. Its registered office and principal place of business is:

30 Gow Street
Moorooka Qld 4105

A description of the Group's operations and its principal activities are included in the Directors' Report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 27 February 2018.

NOTE 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These general purpose interim financial statements for the half-year reporting period ended 31 December 2017 have been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and *the Corporations Act 2001*.

These interim financial statements do not include all the notes of the type normally included in an annual financial report and accordingly should be read in conjunction with the annual report for the year ended 30 June 2017 and any public announcements we have made during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

We have adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to our operations and effective for the current reporting period. The accounting policies adopted in this interim financial report are the same as those applied in the previous financial year and the corresponding interim reporting period. A number of new or amended standards became applicable for the current reporting period, however no change to our accounting policies was necessary as a result of adopting these new/changed standards.

Rounding of amounts
In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the Directors' report and in the financial report have been rounded to the nearest thousand dollars, unless otherwise stated.

Significant accounting estimates
The preparation of the financial report requires the use of certain estimates and judgements in applying the entity's accounting policies. Those estimates and judgements significant to the financial report are disclosed in Note 3.

(a) Principles of consolidation

The consolidated financial statements are those of the consolidated entity ("the Group"), comprising the financial statements of the parent entity and all of the entities the parent controls. The Group controls an entity where it has the power, for which the parent has exposure or rights to variable returns from its involvement with the entity, and for which the parent has the ability to use its power over the entities to affect the amount of its returns.

The financial statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies which may exist.

NOTE 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

All inter-company balances and transactions, including any unrealised profits or losses have been eliminated on consolidation. Subsidiaries are consolidated from the date on which control is transferred to the Group and are de-recognised from the date that control ceases.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as non-controlling interests. Non-controlling interests in the result of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of financial position respectively.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group with the exception of business combinations under common control.

(b) Intangibles

Goodwill
Goodwill represents the future economic benefits arising from other assets acquired in a business combination that are not individually identifiable or separately recognised. Refer to Note 2(c) for a description of how goodwill arising from a business combination is initially measured.

Goodwill is not amortised, but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less any accumulated impairment losses.

Brand name
Brand names are recorded at cost less impairment losses. When acquired in a business combination, cost represents the fair value at date of acquisition. Brand names are assessed as having an indefinite useful life on the basis of brand strength, ongoing expected profitability and continuing support. Brand names are not amortised, but are tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired.

Importation rights
Importation rights are initially recorded at cost less accumulated amortisation and impairment losses. Importation rights are amortised on a straight line basis over the term of the distribution agreement. Importation rights are tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired.

Customer relationships
Customer relationship assets are recorded at cost less accumulated amortisation and impairment losses. When acquired in a business combination, cost represents the fair value at date of acquisition. Fair value is based on an assessment of future cash flows from this customer base. Amortisation is calculated using the straight-line method over the estimated useful lives of the respective assets. Customer relationship assets are tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired.

Patents, trademarks and other intangibles
Other intangibles acquired in a business combination are initially recognised at fair value at the acquisition date. Such intangibles are amortised over their estimated useful lives and are carried at cost less accumulated amortisation and any impairment losses.

(c) Business combinations

A business combination is a transaction or other event in which an acquirer obtains control of one or more businesses and results in the consolidation of the assets and liabilities acquired. Business combinations are accounted for by applying the acquisition method with the exception of business combinations involving entities or businesses under common control (refer Note 2 (a)).

NOTE 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Business combinations (continued)

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issues or liabilities incurred by the acquirer to former owners of the acquiree. Deferred consideration payable is measured at its acquisition-date fair value. Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. At each reporting date subsequent to eh acquisition, contingent consideration payable is measured at its fair value with any changes in the fair value recognised in profit or loss unless the contingent consideration is classified as equity, in which case the contingent consideration is carried at its acquisition-date fair value.

Goodwill is recognised initially at the excess of: (a) the aggregate of the consideration transferred, the identifiable net asset value of the non-controlling interest, and the acquisition date fair value of the acquirer's previously held equity interest (in case of step acquisition); over (b) the net fair value of the identifiable assets acquired and liabilities assumed.

If the net fair value of the acquirer's interest in the identifiable assets acquitted and liabilities assumed is greater than the aggregate of the consideration transferred, the fair value of the non-controlling interest, and the acquisition date fair value of the acquirer's previously held equity interest, the difference is immediately recognised as a gain in the profit or loss.

Acquisition related costs are expensed as incurred.

NOTE 3: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Certain accounting estimates include assumptions concerning the future, which, by definition, will seldom represent actual results. Estimates and assumptions based on future events have a significant inherent risk, and where future events are not as anticipated there could be a material impact on the carrying amounts of the assets and liabilities discussed below:

(a) Impairment of goodwill
Goodwill is allocated to cash generating units (CGU's) according to applicable business operations. The recoverable amount of a CGU is based on value in use calculations. These calculations are based on projected cash flows approved by management covering a period of 5 years. Management's determination of cash flow projections and gross margins are based on past performance and its expectation for the future. The present value of future cash flows has been calculated using an average growth rate of 4%, which is based on the historical average and a discount rate of 14% to determine value-in-use.

(b) Recognition of a warranty provision
The warranty provision at the half-year end is based on Management's best estimate of future expenditure required to settle the Groups' warranty liability. Possible changes in assumptions used and estimates based on historical evidence may result in revisions to the warranty provision.

(c) Recognition of identifiable intangible assets on acquisition
Brand names, importation rights and customer relationships have been recognised on the acquisition of subsidiaries. The valuation of these assets is based on the present value of expected future cash flows associated with the brand and the recurring current customers covering a period of 5-10 years. These cashflows have been calculated using an average growth rates of between 3-6.3% and a discount rate of between 17-20%.

NOTE 4: DIVIDENDS

	31 Dec 2017 $'000	31 Dec 2016 $'000
Dividends paid at $0.221 per share (Dec 2016: $0.0221) fully franked at 30%	15,000	1,503

The dividends paid during the half-year were paid prior to the Company's listing on the ASX.

At the date of signing, the Company has declared a fully franked interim dividend of 1.0 cents per share with a record date of 14 March 2018 and a payment date of 28 March 2018. The total dividend payable is $1.011 million (2016: $1.503 million).

To the non-controlling interests in the Group

Dividends totalling $656,000 (2016: $457,000) were declared and paid to non-controlling interests in respect of their ownership interests in NTAW's subsidiaries during the half-year. No further dividends have been declared and paid to non-controlling interests subsequent to balance date.

NOTE 5: OPERATING SEGMENTS

The Group's operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

The Directors are of the opinion that there is one reportable segment in the Group as the CODM reviews results, assesses performance and allocates resources at a Group level.

As the information reported to the CODM is the consolidated results of the Group, the segment results are shown throughout these financial statements and are not duplicated here.

NOTE 6: INCOME TAX

	31 Dec 2017 $'000	31 Dec 2016 $'000
Components of tax expense		
Current tax	2,088	1,211
Deferred tax	(781)	281
(Over)/under provision in prior years	(10)	-
	1,297	1,492
Prima facie tax payable		
The prima facie tax payable on profit before income tax is reconciled to the income tax expense as follows:	334	1,048
Prima facie income tax payable on profit before income tax at 30.0% (2016: 30.0%)		
Add tax effect of:		
Non-deductible expenses	805	308
Deferred tax arising from provisions assumed as part of acquisitions	183	144
Differences in overseas tax rate	(15)	(8)
Over provision for income tax in prior year	(10)	-
Income tax expense attributable to profit	1,297	1,492

	31 Dec 2017 $'000	30 Jun 2017 $'000
Deferred tax		
Deferred tax relates to the following:		
Deferred tax assets:		
Employee benefits	590	470
Property, plant and equipment	-	33
Accruals and provisions	529	536
Deferred listing and acquisition deductions	989	12
Foreign currency exchange	112	(30)
Other	238	20
Finance lease liability	150	43
	2,608	1,084
Deferred tax liabilities:		
Property, plant and equipment	(191)	(116)
	(191)	(116)
Net deferred tax assets	2,417	968

NOTE 7: INTANGIBLE ASSETS

	31 Dec 2017 $'000	30 June 2017 $'000
Goodwill	7,071	3,180
Brand name	1,084	1,084
Importation rights	12,054	10,730
Accumulated amortisation	(4,997)	(4,528)
	7,057	6,202
Patents and trademarks	14	14
Accumulated amortisation	(7)	(6)
	7	8
Customer relationships	3,630	2,273
Accumulated amortisation	(197)	(57)
	3,433	2,216
Total intangible assets	18,652	12,690

Reconciliations
Reconciliation of the carrying amounts of intangible assets at the beginning and end of the current financial period.

	6 months to 31 Dec 2017 $'000	12 months to 30 June 2017 $'000
Goodwill		
Opening balance	3,180	755
Additions	3,891	2,425
Closing balance	7,071	3,180
Brand name		
Opening balance	1,084	-
Additions	-	1,084
Closing balance	1,084	1,084
Importation rights		
Opening balance	6,202	7,131
Additions	1,324	-
Amortisation expense	(469)	(929)
Closing balance	7,057	6,202
Patents and trademarks		
Opening balance	8	-
Additions	-	11
Amortisation expense	(1)	(3)
Closing balance	7	8

NOTE 7: INTANGIBLE ASSETS (CONTINUED)

	6 months to 31 Dec 2017 $'000	12 months to 30 June2017 $'000
Customer relationships		
Opening balance	2,216	-
Additions	1,357	2,273
Amortisation expense	(140)	(57)
Closing balance	3,433	2,216

Amortisation expense in relation to intangible assets has been recognised in depreciation and amortisation expenses within the profit or loss.

Refer to Note 12 for details of intangible assets recognised on acquisition of subsidiaries.

NOTE 8: BORROWINGS

	31 Dec 2017 $'000	30 June 2017 $'000
Current		
Bank loans	1,200	1,200
Finance lease liability	203	155
	1,403	1,355
Non-current		
Bank loans	5,980	6,580
Finance lease liability	297	232
	6,277	6,812

Bank loans
The Group's loan facility has a facility limit of $7.180 million (June 2017: $7.780 million) and has an expiry date of 31 March 2020. The bank loan is secured over the assets of National Tyre & Wheel Limited and Exclusive Tyre Distributors Pty Ltd. The loan facility is repaid at $300,000 per quarter.

Finance leases
The Group leases various plant and equipment with a carrying value of $0.554 million (June 2017: $0.612 million) under finance leases expiring within one to four years. Under the terms of the leases, the Group has the option to acquire the leased assets on expiry of the leases.

Lease liabilities are effectively secured as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default.

NOTE 9: SHARE CAPITAL

	31 Dec 2017 Shares	30 June 2017 Shares	31 Dec 2017 $'000	30 June 2017 $'000
Ordinary shares – fully paid	101,112,127	68,000,002	63,286	18,942

Movements in ordinary share capital

Details	Date	Shares #	Issue Price	$'000
Balance	30 June 2017	68,000,002		18,942
Consolidation of existing shares (pre-IPO)	21 November 2017	(14,768,755)		-
Split of existing shares (pre-IPO)	21 November 2017	833,495		-
Issue of shares on IPO capital raising	14 December 2017	24,922,767	1.00	24,923
Issue of shares on acquisition of business	14 December 2017	14,541,654	1.00	14,542
Issue of shares per Employee Option Plan	14 December 2017	7,582,964	0.78	5,912
Share issue transaction costs, net of tax	14 December 2017	-		(1,033)
Balance	31 December 2017	101,112,127		63,286

Ordinary shares
Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

NOTE 10: RESERVES

	31 Dec 2017 $'000	30 June 2017 $'000
Foreign currency translation reserve	26	231
Share based payments reserve	-	2,092
Other reserves	-	(356)
	26	1,967

The foreign currency translation reserve is used to record the exchange differences arising on translation of foreign entities.

The share based payments reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration. Share based payment reserves have been transferred to share capital upon exercising.

The other reserve was used to record transactions with owners in their capacity as owners and transfers to the non-controlling interest. These have been transferred to retained earnings following the 100% acquisition of Dynamic Wheel Co. Pty Ltd during the half-year.

NOTE 11: CASH FLOW INFORMATION

	31 Dec 2017 $'000	31 Dec 2016 $'000
Reconciliation of cash flow from operations with (loss) / profit after income tax		
(Loss) / Profit from ordinary activities after income tax	(22)	2,200
Adjustments and non-cash items		
Depreciation and amortisation	948	840
Net loss / (gain) on disposal of property, plant & equipment	9	(51)
Share based payments	2,657	1,044
Bad debts	10	9
Net foreign exchange (gain) / loss	(258)	(742)
Changes in assets and liabilities, net of effects from purchase of controlled entity		
(Increase) / decrease in receivables	3,712	2,205
(Increase) / decrease in other assets	(134)	66
(Increase) / decrease in inventories	1,102	(1,361)
Increase / (decrease) in payables	(5,630)	(6,642)
Increase / (decrease) in other liabilities	(38)	(73)
Increase / (decrease) in income tax payable	(17)	286
(Increase) / decrease in deferred taxes	(798)	282
Increase / (decrease) in provisions	122	99
Cash flows provided by / (used in) operating activities	1,663	(1,838)

NOTE 12: BUSINESS COMBINATIONS

Pre-IPO Acquisitions

Top Draw Tyres Proprietary Limited ("Top Draw Tyres")

On 30 September 2017, NTAW acquired 34% of the ordinary shares in Top Draw Tyres, the importer and distributor of tyres in South Africa. NTAW subsequently acquired a further 16% in Top Draw Tyres on 13 December 2017. NTAW owns 50% of Top Draw Tyres and the remaining shares are held by the Top Draw Tyres vendors. Total consideration for the acquisition was $4.006 million in cash. Top Draw Tyres' balance sheet was consolidated into the Group accounts on 31 December 2017. The trading result for the period between 13 and 31 December was not material. NTAW recognised $0.133 million as previously equity accounted profits for the period up until control was obtained.

S.N Tyre Wholesaler Pty Ltd ("Cotton")

On 31 October 2017, the Group acquired 100% of the business assets from Cotton, a distributor of tyres in South Australia & Northern Territory. Total consideration for the acquisition was $6.22 million, including $3.73 million in cash consideration and $2.49 million in NTAW shares, issued on 14 December 2017. The acquired business assets have been incorporated in Exclusive Tyre Distributors. The acquired business assets have contributed revenue of $1.52 million and profit before tax of $0.167 million to the Group from the date of acquisition to 31 December 2017.

NOTE 12: BUSINESS COMBINATIONS (CONTINUED)

Pre-IPO Acquisitions (Continued)

Additional acquisitions

On 14 December 2017, NTAW acquired the remaining 50% of the shares in M.P.C Mags and Tyres Pty Ltd, a previously recognised controlled entity. Total consideration for the acquisition of the remaining shares was $7.858 million in the form of NTAW shares, issued on 14 December 2017. The purchase price allocation for M.P.C Mags and Tyres Pty Ltd has been finalised resulting in an increase in liabilities and goodwill of $0.2 million.

On 14 December 2017, NTAW acquired the remaining 45.6% of the shares in Dynamic Wheel Co Pty Ltd, a previously recognised controlled entity. Total consideration for the acquisition was $4.2 million in NTAW shares, issued on 14 December 2017.

Details of the acquisitions are as follows:

	Top Draw Tyres Fair Value $'000	Cotton Fair Value $'000	Total Fair Value $'000
Cash	1,235	-	1,235
Inventories	5,944	2,181	8,125
Property, plant and equipment	79	208	287
Receivables and other assets	2,189	1,415	3,604
Distribution rights	1,324	-	1,324
Customer relationships	248	1,109	1,357
Trade payables	(3,667)	(945)	(4,612)
Other liabilities	(655)	-	(655)
Provisions	(975)	(150)	(1,125)
Net identifiable assets acquired	5,722	3,818	9,540
Goodwill	1,278	2,402	3,680
Less: Share of previously equity-accounted profits	(133)	-	(133)
Less: Non-controlling interests	(2,861)	-	(2,861)
Acquisition date fair value of the total consideration transferred	4,006	6,220	10,226
Representing:			
Cash consideration	4,006	3,732	7,738
NTAW shares issued to vendor	-	2,488	2,488
Total purchase consideration	4,006	6,220	10,226

The assets acquired and liabilities assumed have been accounted for on a provisional basis at half-year end.

The goodwill on acquisition comprises the value of the workforce, future revenues from those customers which are not current and expected and future synergies to be realised as part of the Group.

NOTE 13: CONTINGENT LIABILITIES

A contingent liability exists for bank guarantees for some of the Group's leased premises. The total contingent liability at 31 December 2017 is $2.33 million (June 2017: $2.37 million).

There have been no material changes in contingent assets or liabilities since 31 December 2017.

NOTE 14: EVENTS SUBSEQUENT TO REPORTING DATE

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial periods.

DIRECTORS' DECLARATION

The Directors of the company declare that:

1. The financial statements and notes, as set out on pages 9 - 23, are in accordance with the *Corporations Act 2001* and:
   (a) comply with Australian Accounting Standards and the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
   (b) give a true and fair view of the financial position of the group as at 31 December 2017 and of its performance for the half-year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Murray Boyte
Chairman

27 February 2018

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INDEPENDENT AUDITOR’S REVIEW REPORT

To the Members of National Tyre & Wheel Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of National Tyre & Wheel Limited (the Company) and controlled entities (the Group), which comprises the consolidated statement of financial position as at 31 December 2017, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the period's end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity’s financial position as at 31 December 2017 and its performance for the half- year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of National Tyre & Wheel Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001* including:

a) giving a true and fair view of the Group's financial position as at 31 December 2017 and of its performance for the half-year ended on that date; and
b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Pitcher Partners

PITCHER PARTNERS

NIGEL BATTERS
Partner

Brisbane, Queensland
27 February 2018