

Dear Shareholders,

During the financial year, Kelly Partners Group Holdings made significant progress.

Our commitment to helping our clients' accounting, tax, audit and advisory needs (principally SME and mid-market businesses) via our 15 office locations delivered continued growth across all our business areas.

The 2018 financial year saw the Group deliver its Prospectus forecasts.

In summary:

- + KPG has exceeded Prospectus forecasts for FY18.
- + Consolidated FY18 Underlying NPATA¹ of \$10.2m, up 20% on FY17
- + Consolidated FY18 Underlying revenue¹ of \$39.6m, up 11% on FY17
- + Consolidated FY18 Underlying EBITDA¹ of \$13.4m, up 17% on FY17
- + Underlying FY18 EBITDA¹ attributed to shareholders of \$6.4m, up 9% on FY17
- + Underlying FY18 NPATA¹ attributed to shareholders of \$4.3m, up 27% on FY17
- + Statutory FY18 NPAT attributed to shareholders of \$4.4m, up 257% on FY17
- + Statutory FY18 Earnings per Share of 9.63c, up 215% on FY17

¹ Underlying P&L metrics exclude amortisation of intangibles and non-recurring items including shares issued to employees under the Employee Share Scheme as well as the final costs relating to the Jun-17 IPO, restructuring costs and change in fair value of contingent consideration. Underlying revenue, EBITDA, NPATA and EPS are all measures used by Kelly+Partners management to assess the operational performance of the business.

Mission - A key differentiator for the business is the clarity of understanding as to our mission and strategy. We focus on helping clients realise a stronger financial future by delivering coordinated financial advice.

Strategy - We remain laser-like focussed on the SME private business owner market. Our service offering has been focused again to include Chartered Accounting, Tax Legal, Private Wealth and Family Office.

Structure - Our business structure delivers alignment of interests of our partners, people, clients and shareholders and this team based approach has, and we believe will continue, to drive superior opportunity and performance in the businesses.

Outlook - Our first year as a public company has gone smoothly. We are looking to accelerate our continued growth via top quartile industry organic growth and a very active acquisition program.

I remain extremely humbled by the quality of the KPGH team and its partners, for their dedication and willingness to embrace change as we continue to grow and evolve.



Brett Kelly

Founder & Executive Chairman

Kelly Partners Group Holdings Limited