



Investor Presentation

23 AUGUST 2016

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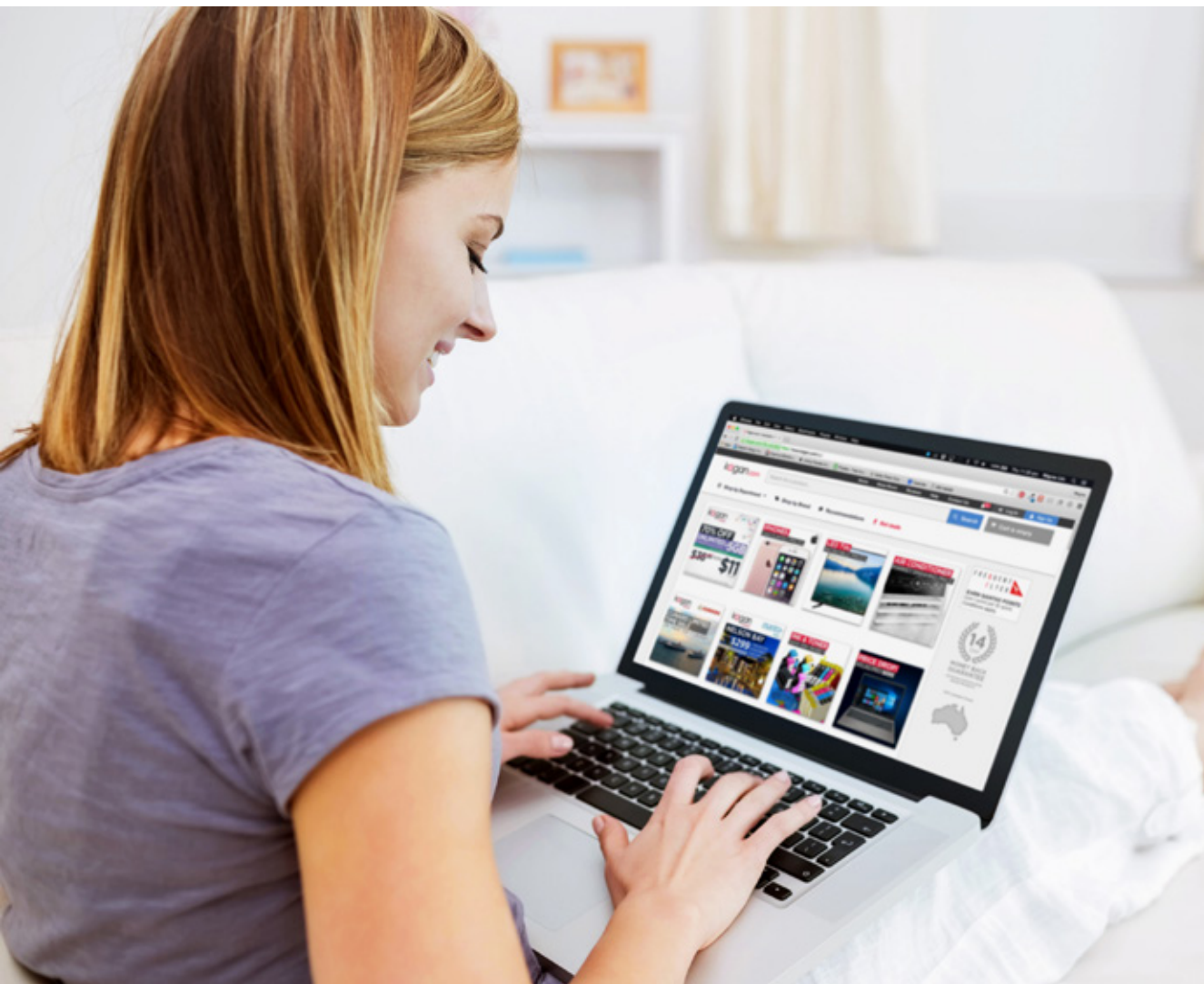
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CEO Update

Ruslan Kogan
Founder & CEO

FY16 RESULTS

FY16 Pro Forma EBITDA of \$4.0 million represents an outperformance on Prospectus forecast of \$1.1 million.

	Pro Forma forecast ¹ FY2016	Pro Forma actual ¹ FY2016	Variance %
Revenue \$m	201.1	211.2	5.0%
Gross Margin %	14.5%	15.5%	6.9%
EBITDA \$m	2.9	4.0	37.9%



KEY DRIVERS OF IMPROVED TRAJECTORY

CUSTOMER GROWTH

Solid growth of active customers and active subscribers

DICK SMITH

Generating significant operating leverage

THIRD PARTY DOMESTIC

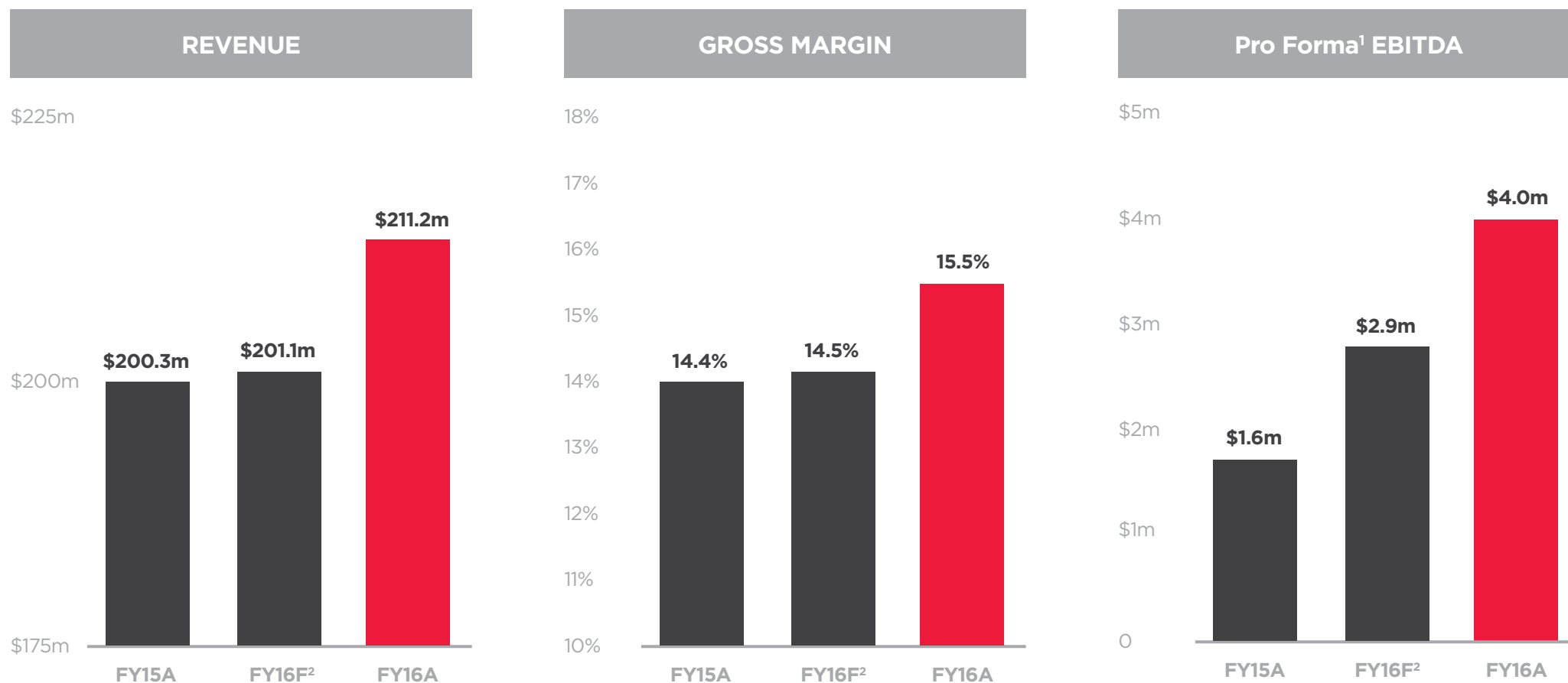
Delivering faster than expected growth and contributing to higher margins

Notes:

1. The basis of the Pro Forma results is consistent with the Prospectus. A reconciliation from statutory to Pro Forma is provided on page 24.

FINANCIAL HIGHLIGHTS

Revenue, Gross Margin and Pro Forma EBITDA exceeded FY16 Prospectus forecast.



Notes:

- 1. The basis of the Pro Forma results is consistent with the Prospectus. A reconciliation from statutory to Pro Forma is provided on page 24.
- 2. FY16F reflects the Prospectus Forecast.

FY16 YEAR IN REVIEW

How we delivered value this year:



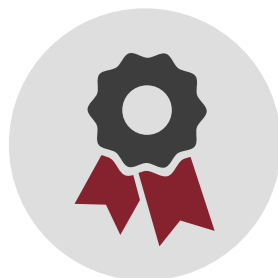
DATA DRIVEN CULTURE

Revenue growth through precision purchasing, even while capital constrained.

Active customer and subscriber growth, despite suppressed marketing budget.

Improved digital efficiency:

- SAP (ERP) roll-out and optimisations;
- Streamlining of supply chain
- Automation initiatives



BEST-IN-CLASS SERVICE & TECHNOLOGY

Increased automation driving faster dispatch and improved customer experience.

Focus on personalisation and precision marketing.

Scalable web infrastructure enabling rapid integration of Dick Smith.



COMPELLING OFFERING

Continual improvement of consumer offering, servicing known consumer demand through:

- Growth of Private Label range and brands;
- New Third Party brands; and
- Launch and growth of New Verticals, Kogan Mobile and Kogan Travel.

KEY STATISTICS

Strong growth in Active Customers and Subscribers highlighting Kogan.com as a preferred online destination for Aussie shoppers.

	Dec-15	Jun-16		Total unique ⁴
	Kogan	Kogan	Dick Smith	
Active Subscribers ¹	2.3m	2.9m	1.2m	3.7m
Active Customers ²	621,000	672,000	32,000 (88.2% New ³)	702,000

	Jun-15	Jun-16		Total
	Kogan	Kogan	Dick Smith	
Revenue	\$200.3m	\$204.7m	\$6.5m	\$211.2m
Revenue growth on prior year	17.8%	2.2%	100%	5.4%

Notes:

1. "Active Subscribers": unique email subscribers as at 31 December 2015 and 30 June 2016, rounded to the nearest thousand.
2. "Active Customers": unique customers who have purchased in the last twelve months as at 31 December 2015 and 30 June 2016, rounded to the nearest thousand.
3. % of Dick Smith Active Customers from launch on 4 May 2016 to 30 June 2016 who had never purchased from Kogan.
4. Total unique Active Subscribers and Active Customers across Kogan and Dick Smith excludes duplicates where subscribers or customers are on both lists.

SUCCESSFUL LAUNCH OF DICK SMITH

Dick Smith websites were integrated into the business ahead of schedule and launched on 4 May 2016.

The screenshot displays the Dick Smith website homepage with a dark navigation bar. The top right contains links for Home, Help Centre, Contact Us, Log In, and Sign Up. The main header features the Dick Smith logo, a search bar with the placeholder text "Search for a product...", and a "Search" button. Below the search bar are navigation options: "Shop by Department", "Shop by Brand", and "Hot deals".

The main content area is a grid of promotional banners:

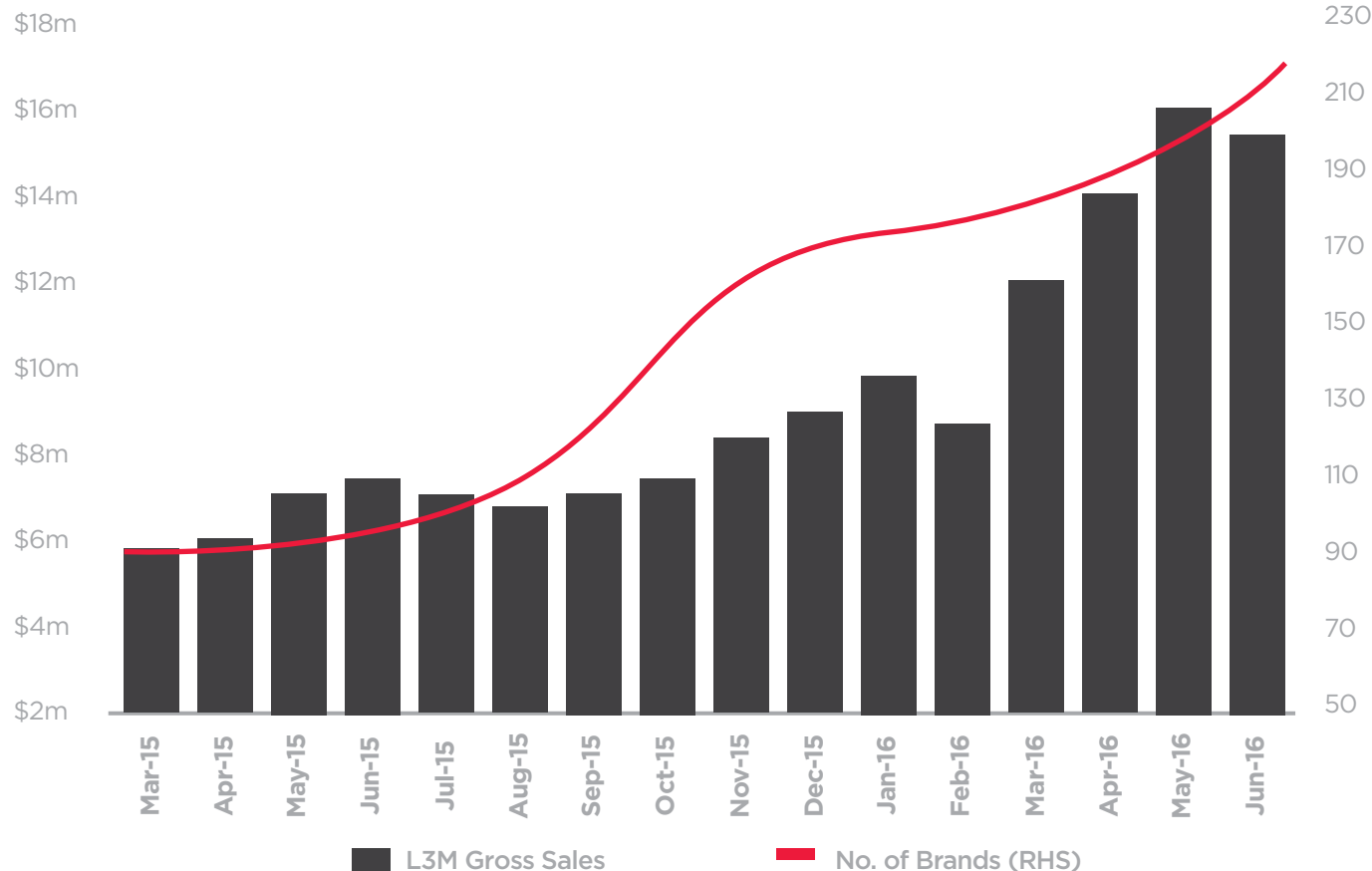
- BACK & BETTER THAN EVER!** (Red background with yellow text)
- LED TVs FOR LESS!** (Red background with yellow text and images of TVs)
- LAVAZZA ITALY'S FAVOURITE COFFEE!** (Red background with yellow text and a coffee machine image)
- HEATER DEALS STAY COSY THIS WINTER!** (Red background with yellow text and heater images)
- AGORA** (Red background with yellow text, showing an Agora 6 Plus 4G LTE (32GB) smartphone for **ONLY \$375**)
- IPHONES MASSIVE SAVINGS!** (Red background with yellow text and an iPhone image)
- LEXAR DIGITAL STORAGE FROM ONLY \$12!** (Red background with yellow text and Lexar storage products)
- LG MONITORS FROM \$199!** (Red background with yellow text and LG monitor images)

On the right side of the main content area, there is a large yellow vertical banner with the text **14 DAY MONEY BACK GUARANTEE** and **NOW BETTER THAN EVER**, along with a headset icon.

THIRD PARTY DOMESTIC ACHIEVED STRONG GROWTH IN FY16

Third Party Domestic continues to gain traction and exceed forecast as brands become more attracted to our active customer/subscriber base and distribution capability.

THIRD PARTY DOMESTIC L3M GROSS SALES VERSUS NUMBER OF BRANDS STOCKED



Notes:
1. Brands shown represent a selection only.



Financial Update

David Shafer
CFO/COO

FY16 PERFORMANCE AGAINST FORECAST HIGHLIGHTS

Pro Forma EBITDA was 37.9% higher than the Prospectus forecast.

\$m	Pro Forma forecast ³ FY2016	Pro Forma actual ³ FY2016	Variance	%
Revenue	201.1	211.2	10.1	5.0%
Gross Profit	29.2	32.7	3.5	12.0%
<i>Gross Margin %</i>	<i>14.5%</i>	<i>15.5%</i>	<i>1.0p.p</i>	<i>6.9%</i>
EBITDA	2.9	4.0	1.1	37.9%
<i>EBITDA Margin %</i>	<i>1.4%</i>	<i>1.9%</i>	<i>0.5p.p</i>	<i>35.7%</i>
EBIT	0.7	1.6	0.9	128.6%
PBT	0.7	1.5	0.8	114.3%
Net Debt ¹	(4.0) ⁴	(2.6)	1.4	35.0%
Net Debt ²	n/a	(3.1)	n/a	n/a

Notes:

1. Pro Forma Net Debt excluding one-off costs and cash impacts relating to the IPO.
2. Statutory Net Debt at 30 June 2016.
3. The basis of the Pro Forma results is consistent with the Prospectus. A reconciliation from statutory to Pro Forma is provided on page 24.
4. Prospectus estimated Net Debt as at completion of the Offer prior to listing. A reconciliation of statutory to Pro Forma net assets is provided on page 23.

PRO FORMA HISTORICAL & FORECAST RESULTS

Pro Forma EBITDA outperformed Prospectus forecast, driven by higher than forecast gross margin.

\$m	Pro Forma forecast FY2016	Pro Forma actual FY2016	% Variance
Gross Sales	209.1	221.3	5.8%
Revenue	201.1	211.2	5.0%
Cost of Sales	(171.9)	(178.5)	3.8%
Gross Profit	29.2	32.7	12.0%
<i>Gross Margin (%)</i>	14.5%	15.5%	6.9%
Variable Costs	(8.1)	(9.2)	13.6%
Marketing Costs	(5.1)	(5.7)	11.8%
People Costs	(8.9)	(9.2)	3.4%
Other Expenses	(4.2)	(4.6)	9.5%
EBITDA	2.9	4.0	37.9%
<i>EBITDA Margin (%)</i>	1.4%	1.9%	35.7%
Depreciation & Amortisation	(2.2)	(2.4)	9.1%
EBIT	0.7	1.6	128.6%
Profit Before Tax	0.7	1.5	114.3%
Income Tax Expense	(0.3)	(0.6)	100.0%
NPAT	0.4	0.8	100.0%

+ve / -ve NPAT impact

Notes:

1. The basis of the Pro Forma results is consistent with the Prospectus. A reconciliation from statutory to Pro Forma is provided on page 24.

OVERVIEW

Revenue was \$10.1 million above forecast, of which Dick Smith represented \$6.5 million.

Gross profit was 12.0% above FY16 forecast at \$32.7 million.

Approximately 48.0% of the overhead cost base is predominantly fixed, resulting in an increased EBITDA margin against forecast.

KEY DRIVERS OF KOGAN.COM FY16 FINANCIAL PERFORMANCE

The business, excluding Dick Smith, outperformed forecast revenue by \$3.6 million.

CUSTOMER GROWTH

▶ In the six months to June, the business achieved solid growth in Active Subscribers¹ and Active Customers², excluding Dick Smith, of 600,000 (26.1%) and 51,000 (8.2%), respectively.

DICK SMITH LAUNCH

▶ Successfully launched on 4 May 2016 and achieved revenue of \$6.5 million in FY16. Dick Smith is delivering operating leverage into the business via additional revenues from the existing operating cost base.

THIRD PARTY DOMESTIC IS OUTPERFORMING

▶ Third Party Domestic was a key out-performance area of the business, as additional brands joined Kogan.com and the range was expanded.

PRIVATE LABEL WAS IMPACTED BY CASH CONSTRAINTS

▶ Average Inventory in FY16 was \$3.8 million lower than FY15, due to capital constraints which impacted growth of Private Label revenue, albeit inventory turnover improved as existing inventory was depleted and new purchases were subject to more stringent demand and sell-through requirements.

IPO Proceeds are progressively being deployed into Private Label products that meet or exceed our demand requirements. The benefits of this investment in Private Label are expected to flow through in FY17.

Notes:
1. "Active Subscribers": unique email subscribers as at 31 December 2015 and 30 June 2016, rounded to the nearest thousand.
2. "Active Customers": unique customers who have purchased in the last twelve months as at 31 December 2015 and 30 June 2016, rounded to the nearest thousand.

KEY DRIVERS OF KOGAN.COM FY16 FINANCIAL PERFORMANCE

The business is reaping the rewards of the SAP implementation through improved efficiency, automation and reporting, allowing management to make faster and more informed decisions.

GROSS MARGINS IMPROVED



Gross margin exceeded the Prospectus forecast of 14.5% by 6.9%.

The increase in gross margin was largely driven by mix change with Third Party Domestic sales representing 24.2% of product Gross Sales compared to a forecast of 18.4%.

Gross margins were also higher than the March to June 2016 forecast across Private Label, Third Party Domestic and Third Party International.

NEW VERTICALS PERFORMING WELL



Kogan Mobile is continuing to grow at a steady pace with new customer acquisitions and repeat customers. Gross Sales outperformed forecast for FY16 by 25.0% after a strong Q4FY16 following the successful roll out of 4G in May 2016, together with new plans.

Kogan Travel successfully outperformed FY16 forecast Gross Sales by 11.6% through better than expected deal generation and customer conversion.

SAP DELIVERED EFFICIENCY



The business is successfully optimising SAP to improve regular reporting in order to enable faster and better decision-making by management.

Efficiencies gained from the optimisation of SAP have also led to automation across various operational functions, improving customer-experience, reducing error and costs.

PRO FORMA FY16 RESULTS COMPARED TO FY15

Pro Forma EBITDA increased by 150.0% year on year.

\$m	Pro Forma actual FY2015	Pro Forma actual FY2016	% Variance
Revenue	200.3	211.2	5.4%
Cost of Sales	(171.4)	(178.5)	4.1%
Gross Profit	28.9	32.7	13.1%
Gross Margin %	14.4%	15.5%	7.6%
Variable Costs	(7.3)	(9.2)	26.0%
Marketing Costs	(6.0)	(5.7)	5.0%
People Costs	(9.7)	(9.2)	5.2%
Other Expenses	(4.3)	(4.6)	7.0%
EBITDA	1.6	4.0	150.0%
EBITDA Margin %	0.8%	1.9%	137.5%
Depreciation & Amortisation	(1.4)	(2.4)	71.4%
EBIT	0.2	1.6	700.0%
Interest	(0.1)	(0.1)	0.0%
Profit Before Tax	0.1	1.5	1400.0%
Income Tax Expense	(0.4)	(0.6)	50.0%
NPAT	(0.3)	0.8	n/a

+ve / -ve NPAT impact

Notes:

1. The basis of the Pro Forma results is consistent with the Prospectus. A reconciliation from statutory to Pro Forma is provided on page 24.

REVENUE

Growth in Third Party Branded Domestic revenue, due to brand and product range expansion.

Launch of New Verticals Kogan Travel (May 2015) and Kogan Mobile (October 2015).

Launch of Dick Smith on 4 May 2016.

GROSS PROFIT

Mix shift towards Third Party Branded Domestic products, which has ~3x higher Gross Margins than Third Party Branded International products.

Offset by discounting in 1H FY2016 to clear ageing and obsolete inventory, which increased as a result of SAP Implementation.

EBITDA

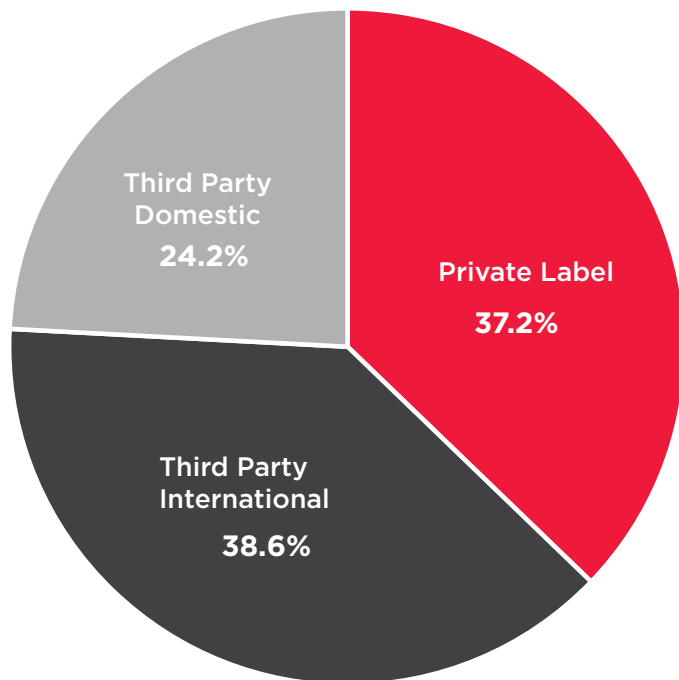
Increase in EBITDA primarily driven by growth in revenue and gross margin. In addition, there was a reduction in marketing expenditure to conserve cash, and lower people costs as a result of efficiencies and automation achieved following the SAP Implementation.

Partially offset by higher warehousing costs, representing an increase in volumes and Third Party Domestic revenue.

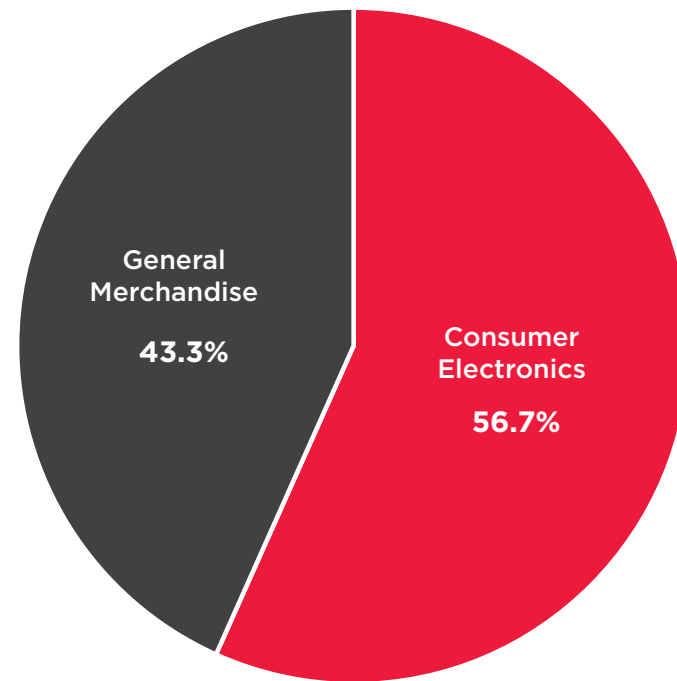
FY16 PRODUCT GROSS SALES PRODUCT & BUSINESS MIX

Third Party Domestic Gross Sales represented 24.2% of product Gross Sales compared to forecast of 18.4%

GROSS SALES MIX BY PRODUCT DIVISION
(EXCLUDING NEW VERTICALS)



PRIVATE LABEL PRODUCT GROSS SALES MIX

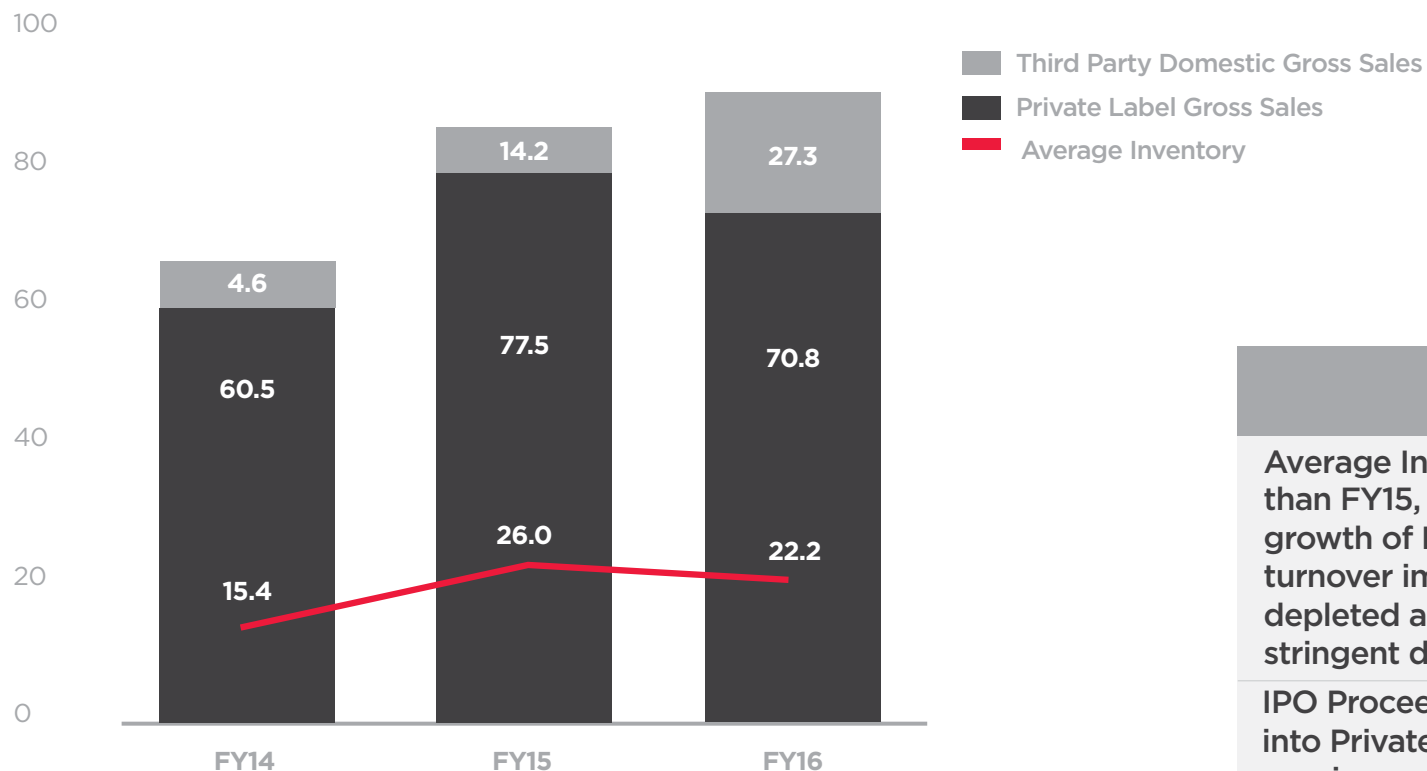


Third Party Domestic was a key out-performance area of the business, as additional brands joined Kogan.com and the range was expanded, with Third Party Domestic sales representing 24.2% of product Gross Sales compared to a forecast of 18.4%. With margins ~3x Third Party International, Third Party Domestic growth has a positive impact on overall Gross Margin.

IMPACT OF CASH CONSTRAINTS ON INVENTORY HOLDING

Whilst Gross Sales increased year on year, management believes the reduction in inventory in FY16 represents a lost sales opportunity in the period.

PRIVATE LABEL AND THIRD PARTY DOMESTIC GROSS SALES VERSUS AVERAGE INVENTORY HOLDING¹



OVERVIEW

Average Inventory in FY16 was \$3.8 million lower than FY15, due to capital constraints which impacted growth of Private Label revenue, albeit inventory turnover improved as existing inventory was depleted and new purchases were subject to more stringent demand and sell-through requirements.

IPO Proceeds are progressively being deployed into Private Label products that meet our demand requirements.

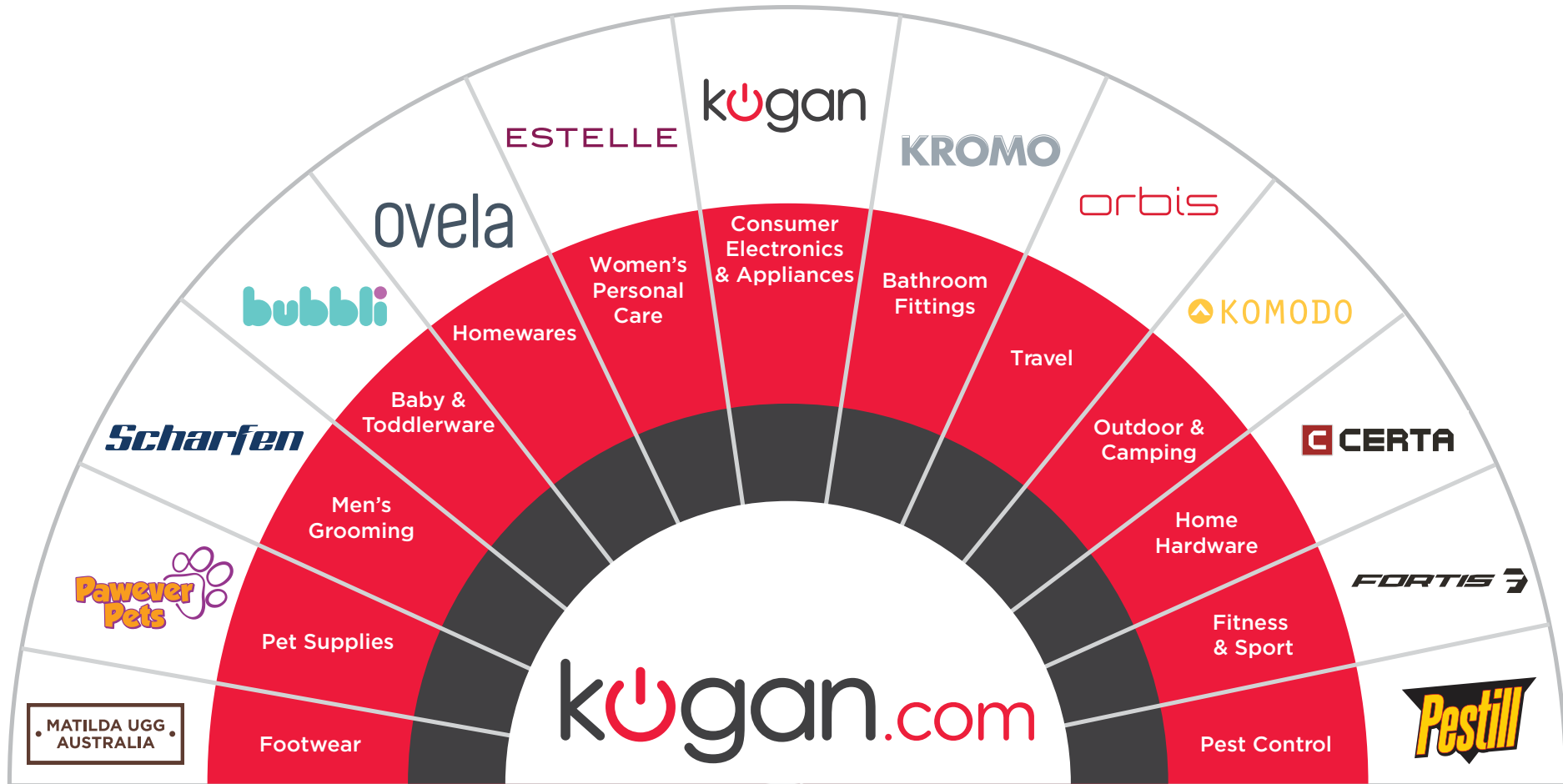
Notes:
1. Gross Sales is a non-IFRS measure and represents sales of products and services, before deducting cancellations and refunds. Average inventory represents the monthly average inventory in the period.

PRIVATE LABEL STRATEGY

IPO proceeds being invested in the Private Label range to drive growth.

Following the IPO, the business has sufficient funds to invest in Private Label.

IPO proceeds are being deployed into products for which there is proven demand, with the benefits expected to be realised from Q2FY17.



NEW VERTICALS

KOGAN TRAVEL & KOGAN MOBILE

Kogan Travel and Kogan Mobile performed above forecast levels in FY16



Launched in May 2015 to market affordable travel and holidays online through existing and new customer base.

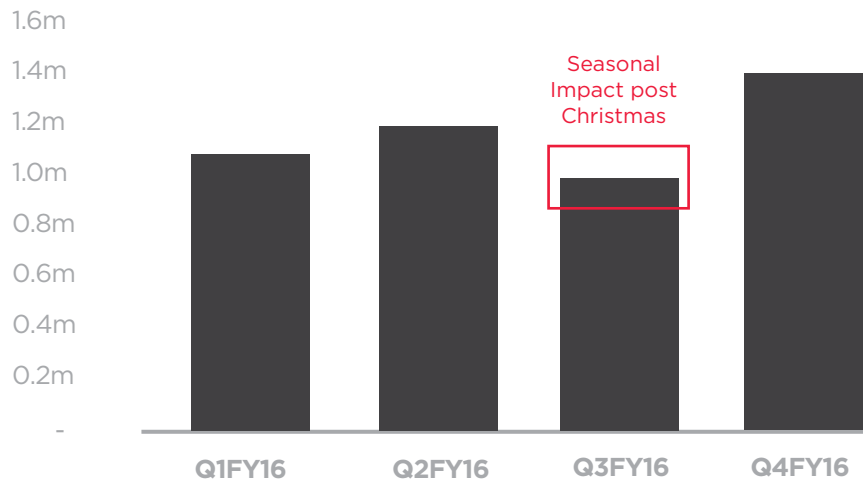


Launched in October 2015 to offer affordable pre-paid mobile plans.

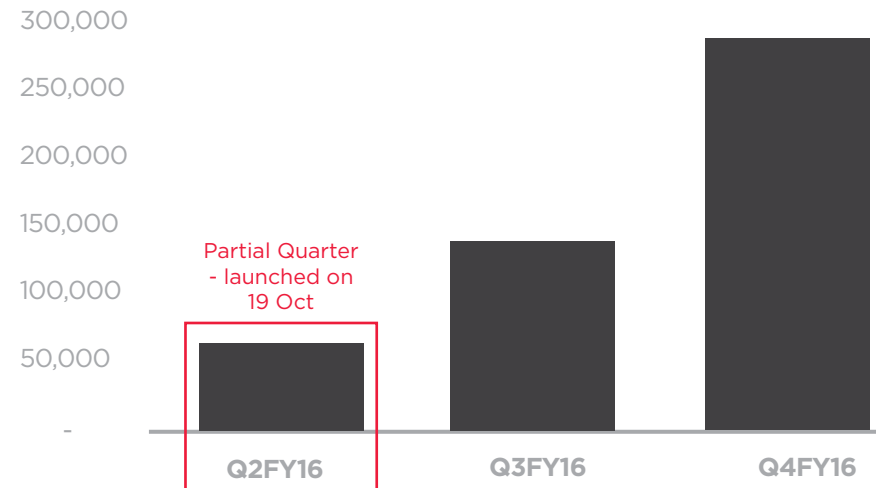
4G roll-out completed ahead of schedule.

Periodic plan reviews (with two new plans commencing since launch) and regular promotions demonstrate a strong commercial relationship between Kogan and Vodafone.

FY16 QUARTERLY GROSS SALES¹ - KOGAN TRAVEL



FY16 QUARTERLY GROSS SALES¹ - KOGAN MOBILE



Notes:

1. Gross Sales is a non-IFRS measure - refer to the definition in the Glossary at the end of this Presentation. In respect of commission based sales generated under Kogan Mobile and part of Kogan Travel, Gross Sales represents only the commission received by the Company, and not the GTV paid by consumers

NEW VERTICALS

Kogan Travel and Kogan Mobile outperformed forecast Gross Sales¹.

\$m	Pro Forma forecast FY2016	Pro Forma actual FY2016	Variance	%
Gross Sales				
Kogan Travel	4.3	4.8	0.5	11.6%
Kogan Mobile	0.4	0.5	0.1	25.0%
Total	4.7	5.3	0.6	12.8%

OVERVIEW

Kogan Travel successfully outperformed FY16 forecast as a result of compelling deals to a variety of destinations.

Kogan Mobile is continuing to grow at a steady pace with new customer acquisitions and repeat customers exceeding forecast.



kogan mobile

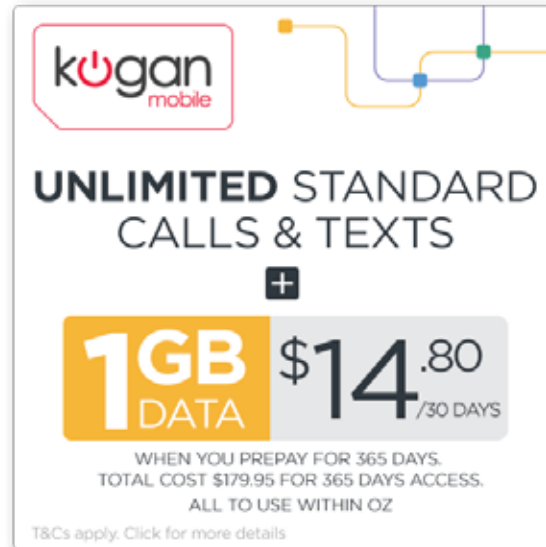
UNLIMITED STANDARD CALLS & TEXTS

+

11GB DATA \$41.10 /30 DAYS

WHEN YOU PREPAY FOR 365 DAYS.
TOTAL COST \$499.95 FOR 365 DAYS ACCESS.
ALL TO USE WITHIN OZ

T&Cs apply. Click for more details



kogan mobile

UNLIMITED STANDARD CALLS & TEXTS

+

1GB DATA \$14.80 /30 DAYS

WHEN YOU PREPAY FOR 365 DAYS.
TOTAL COST \$179.95 FOR 365 DAYS ACCESS.
ALL TO USE WITHIN OZ

T&Cs apply. Click for more details



AWESOME 4G COVERAGE

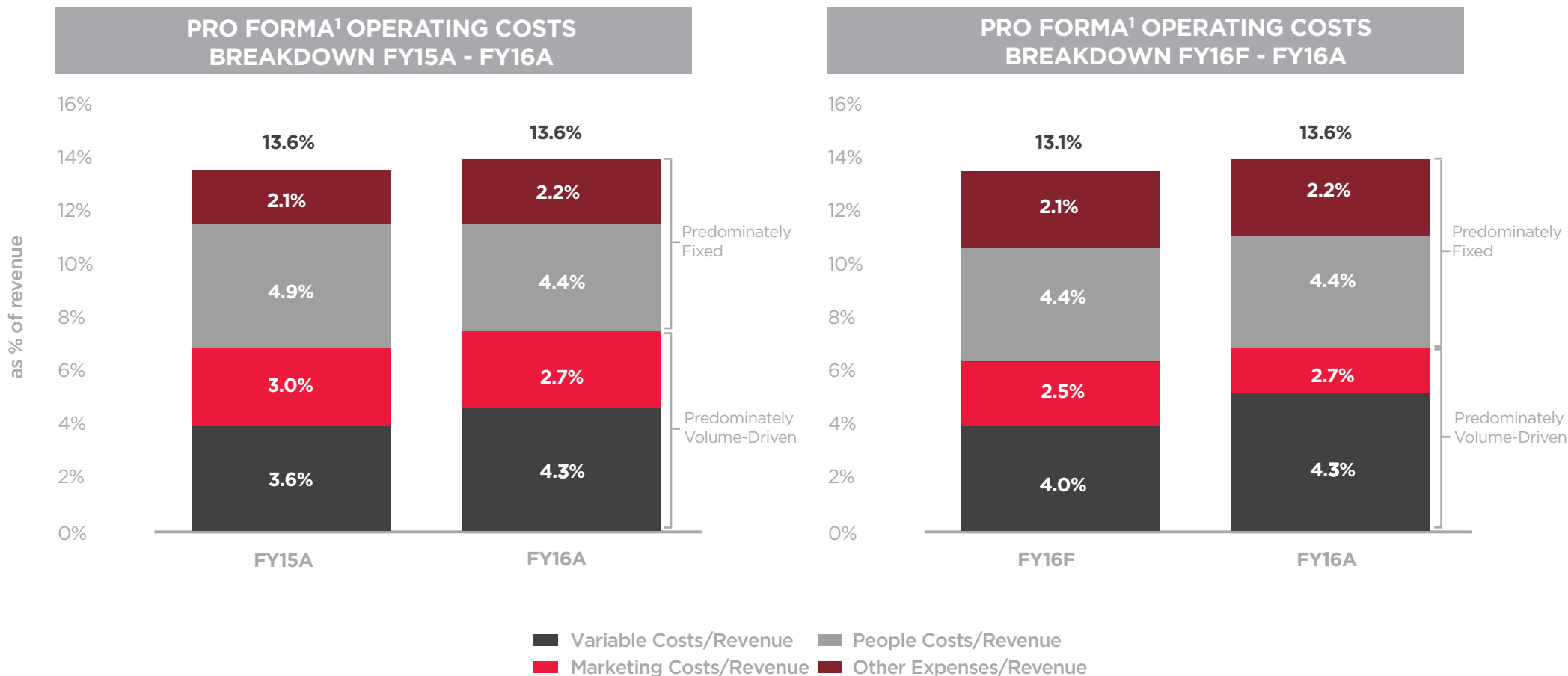
Stay connected with Kogan Mobile and enjoy blazing fast 4G Speeds.

Notes:

1. Gross Sales is a non-IFRS measure - refer to the definition in the Glossary at the end of this Presentation. In respect of commission based sales generated under Kogan Mobile and part of Kogan Travel, Gross Sales represents only the commission received by the Company, and not the GTV paid by consumers

PRO FORMA OPERATING COSTS

Whilst gross margins on Third Party Domestic products are ~3x higher than Third Party International, outperformance against forecast revenue leads to marginally higher operating costs.



Notes:

1. The basis of the Pro Forma results is consistent with the Prospectus. A reconciliation from statutory to Pro Forma is provided on page 24.
2. FY16F reflects the Prospectus Forecast.

PRO FORMA NET ASSET SUMMARY

Pro Forma¹ Net Debt² was \$1.4 million lower at 30 June 2016 than the Prospectus forecast level of \$4.0 million assumed prior to the listing.

\$m	Pro Forma actual 30-Jun-16
CURRENT ASSETS	
Cash & Cash Equivalents	2.3
Trade & Other Receivables	2.5
Inventories	20.5
Current Tax Receivable	0.1
Other Current Assets	1.4
Total Current Assets	26.9
NON-CURRENT ASSETS	
Property, Plant & Equipment	0.6
Intangible Assets	4.6
Deferred Tax Assets	0.3
Total Non-Current Assets	5.5
Total Assets	32.4
CURRENT LIABILITIES	
Trade & Other Payables	(14.4)
Loans & Borrowings	(4.9)
Provisions	(0.5)
Deferred income	(4.4)
Total Current Liabilities	(24.2)
NON-CURRENT LIABILITIES	
Total Non-Current Liabilities	(0.1)
Total Liabilities	(24.3)
Net Assets	8.2

Pro Forma Net Debt of \$2.6 million, whereas Prospectus forecast assumed \$4.0 million

Notes:

1. Pro Forma Net Assets figures exclude balances and cash outflows in relation to the listing. A reconciliation from statutory to Pro Forma is provided on page 23.
2. Net Debt is calculated as Loans and borrowings less Cash and Cash Equivalents.

STATUTORY RECONCILIATION TO PRO FORMA NET ASSETS

Statutory Net Debt was \$3.1 million at 30 June 2016.

\$m	Statutory 30-Jun-16	Transaction costs ¹	Pro Forma 30-Jun-16
CURRENT ASSETS			
Cash & Cash Equivalents	1.8	0.5	2.3
Trade & Other Receivables	3.0	(0.5)	2.5
Inventories	20.5	-	20.5
Current Tax Receivable	0.1	-	0.1
Other Current Assets	1.4	-	1.4
Total Current Assets	26.9	(0.0)	26.9
NON-CURRENT ASSETS			
Property, Plant & Equipment	0.6	-	0.6
Intangible Assets	4.6	-	4.6
Deferred Tax Assets	0.3	-	0.3
Total Non-Current Assets	5.5	-	5.5
Total Assets	32.4	(0.0)	32.4
CURRENT LIABILITIES			
Trade & Other Payables	(15.5)	1.1	(14.4)
Loans & Borrowings	(4.9)	-	(4.9)
Provisions	(0.5)	-	(0.5)
Deferred income	(4.4)	-	(4.4)
Total Current Liabilities	(25.3)	1.1	(24.2)
NON-CURRENT LIABILITIES			
Total Non-Current Liabilities	(0.1)	-	(0.1)
Total Liabilities	(25.4)	1.1	(24.3)
Net Assets	7.1	1.1	8.2

Notes:

1. Transaction costs: adjustments to remove balances included in the Statutory figures which relate to the IPO.

STATUTORY RECONCILIATION TO PRO FORMA RESULTS

FY16 Pro Forma EBITDA was \$1.1 million above forecast, driven by revenue exceeding forecast by \$10.1 million.

\$m	Statutory FY16	Transaction Costs	Pro-Forma Costs	Pro Forma Actual FY16
Revenue	211.2	-	-	211.2
Cost of Sales	(178.5)	-	-	(178.5)
Gross Profit	32.7	-	-	32.7
<i>Gross Margin %</i>	15.5%	-	-	15.5%
Variable Costs	(9.2)	-	-	(9.2)
Marketing Costs	(5.7)	-	-	(5.7)
People Costs	(8.5)	-	(0.8)	(9.2)
Other Expenses	(5.4)	1.1	(0.3)	(4.6)
EBITDA	3.9	1.1	(1.1)	4.0
<i>EBITDA Margin %</i>	1.9%	-	-	1.9%
Depreciation & Amortisation	(2.4)	-	-	(2.4)
EBIT	1.5	1.1	(1.1)	1.6
Interest	(0.1)	-	-	(0.1)
Profit Before Tax	1.4	1.1	(1.1)	1.5

One-off IPO related costs recorded in FY16 are added back to reconcile to the Prospectus Pro Forma forecast.

Consistent with the Prospectus, Pro Forma listed entity costs including Director fees; senior management salaries; the cost of obtaining company secretarial and investor relations services; and other public company costs.

FY16 STATUTORY CASH FLOW

Working capital reduced by \$8.1 million in FY16, resulting in operating cash flow before capital expenditure of \$12.0 million.

\$m	Statutory FY16
EBITDA	3.9
Change in Net Working Capital	8.1
Operating Cash Flow before Capital Expenditure	12.0
Purchase of PP&E	(0.0)
Purchase of the Dick Smith Assets	(2.6)
Investment in Intangibles	(1.8)
Cash Flow before Financing & Taxation	7.6
<i>Operating Cash Conversion ⁽¹⁾</i>	<i>307.7%</i>

OVERVIEW

The business generated \$12.0 million of operating cash flow before capital expenditure in FY16, resulting in an operating cash conversion ratio of 307.7%.

Working capital reduced by \$8.1 million in FY16, predominantly driven by an increase in trade payables as a result of improved payment terms negotiated with some Private Label suppliers, and a decrease in inventory due to cash constraints experienced during FY16, now relieved by the IPO proceeds.

Notes:

1. Operating cash conversion is calculated as Operating cash flow before capital expenditure/EBITDA.



Outlook

FY17 OUTLOOK

Positive outlook for FY17 due to growth in gross margins, and strong growth in Third Party Domestic and New Verticals.



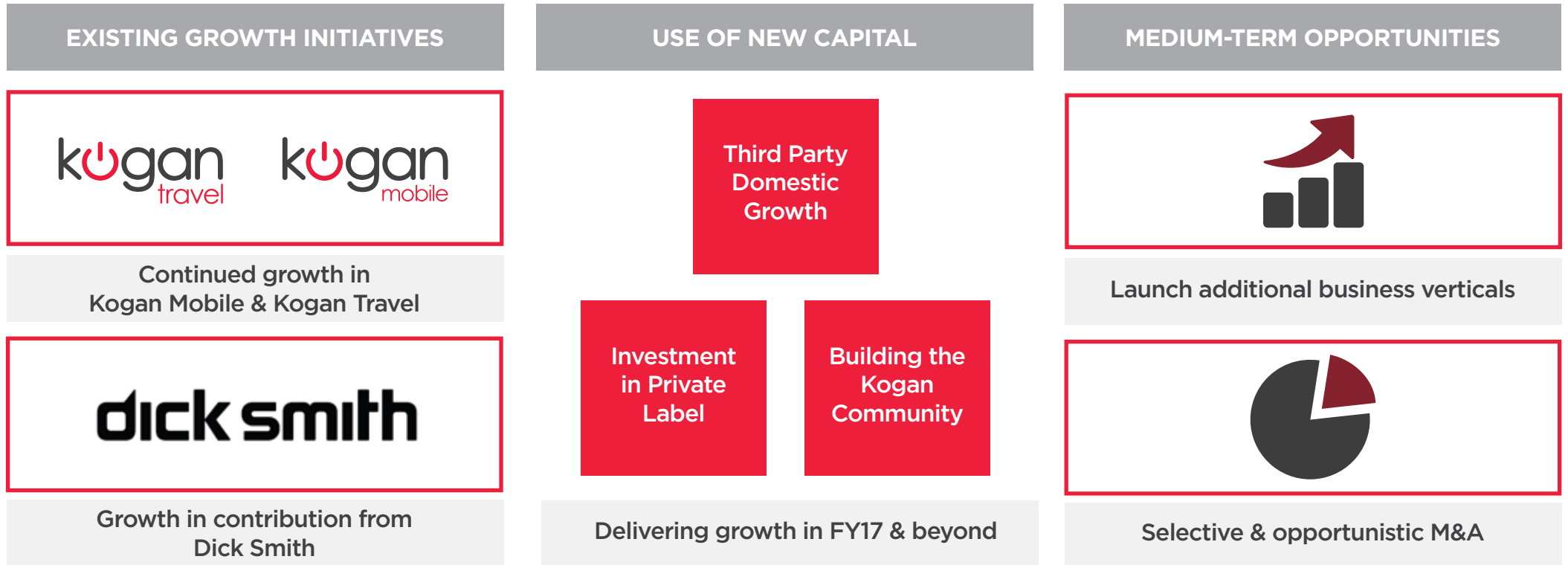
Following stronger than expected results in FY16 and trading results for July that are ahead of the FY17 Prospectus forecast monthly projection, the directors reaffirm the FY17 Prospectus forecast.

WITH RELEASED CAPITAL CONSTRAINTS, WE EXPECT FY17 TO SHOW:

- Accelerated growth of active customer base
- Increased value from investment in SAP and automation
- Increased operating leverage (as demonstrated by Dick Smith)
- Private Label growth
- Continued aggressive growth of Third Party Domestic
- Continued growth of New Verticals

DELIVERING GROWTH IN FY17 & BEYOND

Kogan.com's growth initiatives are designed to support its vision to become Australia's premier online retail destination through leveraging its core business strengths.



Underlying Market Growth
11.5% CY2015 - CY2019 CAGR¹

Notes:

1. Euromonitor, Euromonitor Passport Retailing 2016. Forecast size and growth of the Australian Online Retail Market.



Q&A

GLOSSARY

Cancellations and Refunds: occur when customers cancel an order before it is despatched (cancellations) or when customers return products to Kogan.com following delivery due to a defect or change of mind (refunds)

Consumer Electronics: includes audio, cameras, computers & tablets, phones and TV & video

EBIT: earnings before interest and tax

EBITDA Margin: EBITDA divided by revenue

EBITDA: earnings before interest, tax, depreciation and amortisation

FY16F: Financial year ended 30 June 2016 Prospectus forecast

FYxx: Financial year ended 30 June 20xx

FYxxA: Financial year ended 30 June 20xx Pro Forma actual

General Merchandise: includes appliances; baby, kids & family; gaming; toys & books; health & beauty; home & garden; office supplies; shoes & fashion; sports, outdoor & luggage; tools & automotive and pantry

Gross Margin: Gross Profit divided by revenue

Gross Profit: revenue less cost of goods sold

Gross Sales: represents sales of products and services, before deducting Cancellations and Refunds

GTV: Gross transaction value

Historical and Forecast Financial Information: Statutory and Pro Forma Financial Information for FY15, FY16 and FY17

Kogan Mobile: business segment offering pre-paid mobile phone plans available online using Vodafone's network

Kogan Travel: business segment offering online holiday packages and hotel and cruise bookings

Net Debt: Loans and borrowings less Cash and cash equivalents

New Verticals: Kogan Travel and Kogan Mobile

Private Label: products sold under brands owned by Kogan.com

Pro Forma: Consistent with the Prospectus. Reconciliations from statutory to Pro Forma are provided on pages 23 and 24.

Prospectus: The replacement Prospectus of Kogan.com Ltd dated 24 June 2016

SAP Implementation: the period, from February 2015 to August 2015, in which SAP was "live" but not yet functioning without error

Third Party Branded Domestic: brands owned by third parties, for which products are sourced domestically

Third Party Branded International: brands owned by third parties, for which products are sourced internationally

Working Capital: total of trade and other receivables, inventories and prepayments which are included within other assets, less trade and other payables, deferred income, employee benefits and current provisions