



2019 Half-Year Results

Investor Presentation

15 February 2019

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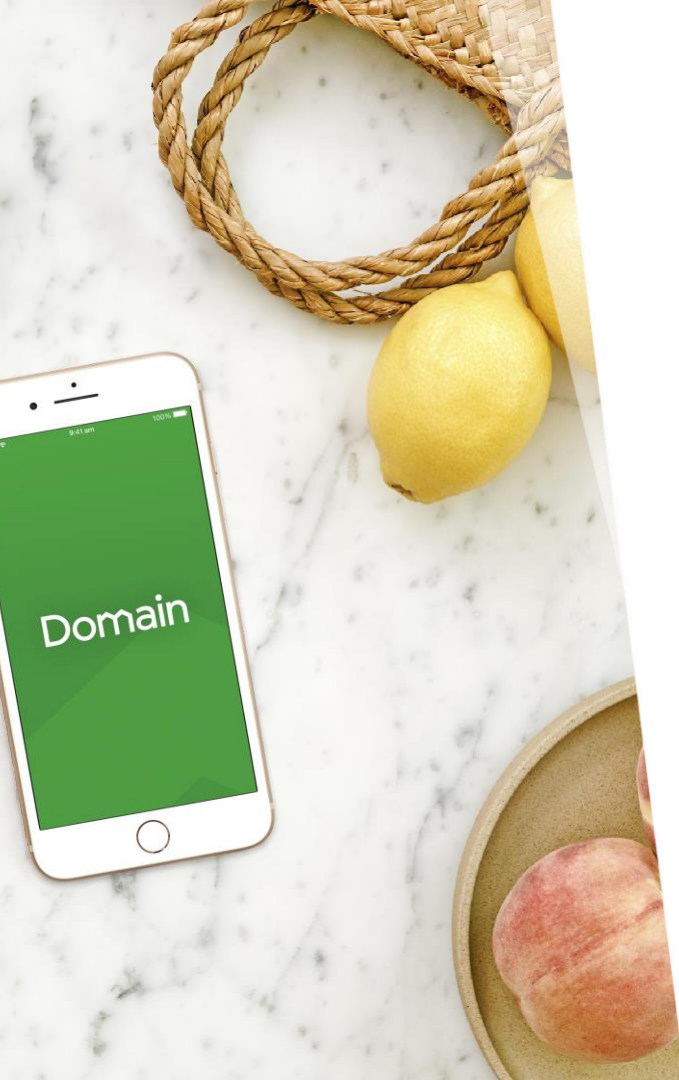
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Agenda

Introduction and Overview

Jason Pellegrino

Current Trading Environment and Outlook

Jason Pellegrino

Group Financials

Rob Doyle

Q&A

Appendices

1. Domain Ecosystem
2. Non-Controlling Interests



Introduction and Overview

Jason Pellegrino, CEO

Group Trading Performance

	FY19 H1	FY18 H1	%
\$m		Proforma	Change
Revenue	183.9	183.3	0.3%
Share of Profits (Loss)	(0.3)	(0.7)	55.1%
Expenses	(130.8)	(125.9)	(3.9%)
EBITDA	52.7	56.8	(7.1%)
EBIT	38.4	43.6	(12.0%)
Net profit attributable to members of the company	21.1	24.7	(14.2%)
Earnings per share (EPS) ¢	3.64	4.29	(15.1%)

- Across the Group:
 - Revenue increased 0.3% to \$183.9m.
 - Expenses increased 3.9% to \$130.8m.
 - EBITDA declined 7.1% to \$52.7m.
 - EBIT declined 12% to \$38.4m.
 - Net profit declined 14.2% to \$21.1m.
 - Earnings per share declined 15.1% to 3.64 cents.
- Statutory net loss of \$156.4m (including significant items).
- FY19 H1 included an extra week of trading in December which added \$3m revenue and \$1.7m EBITDA.
- Dividend of 2 cents per share (100% franked):
 - The accounting impact of the non-cash impairment limits dividend capacity for H1. Dividend capacity is expected to return to normal and support a higher fully-franked dividend in H2 of at least 4 cents per share (in-line with FY18 H2).
- Fairfax Media/Nine merger completed in December 2018, with initiatives being implemented to maximise upside for Domain through additional marketing and audience reach.

Note: Proforma results provide a view of the financials as if Domain had been a separately listed entity for the comparative period. FY18 H1 includes six months of the proforma incremental costs as per the Scheme booklet. The Domain separation implementation date was 22 November 2017.

Segment Results

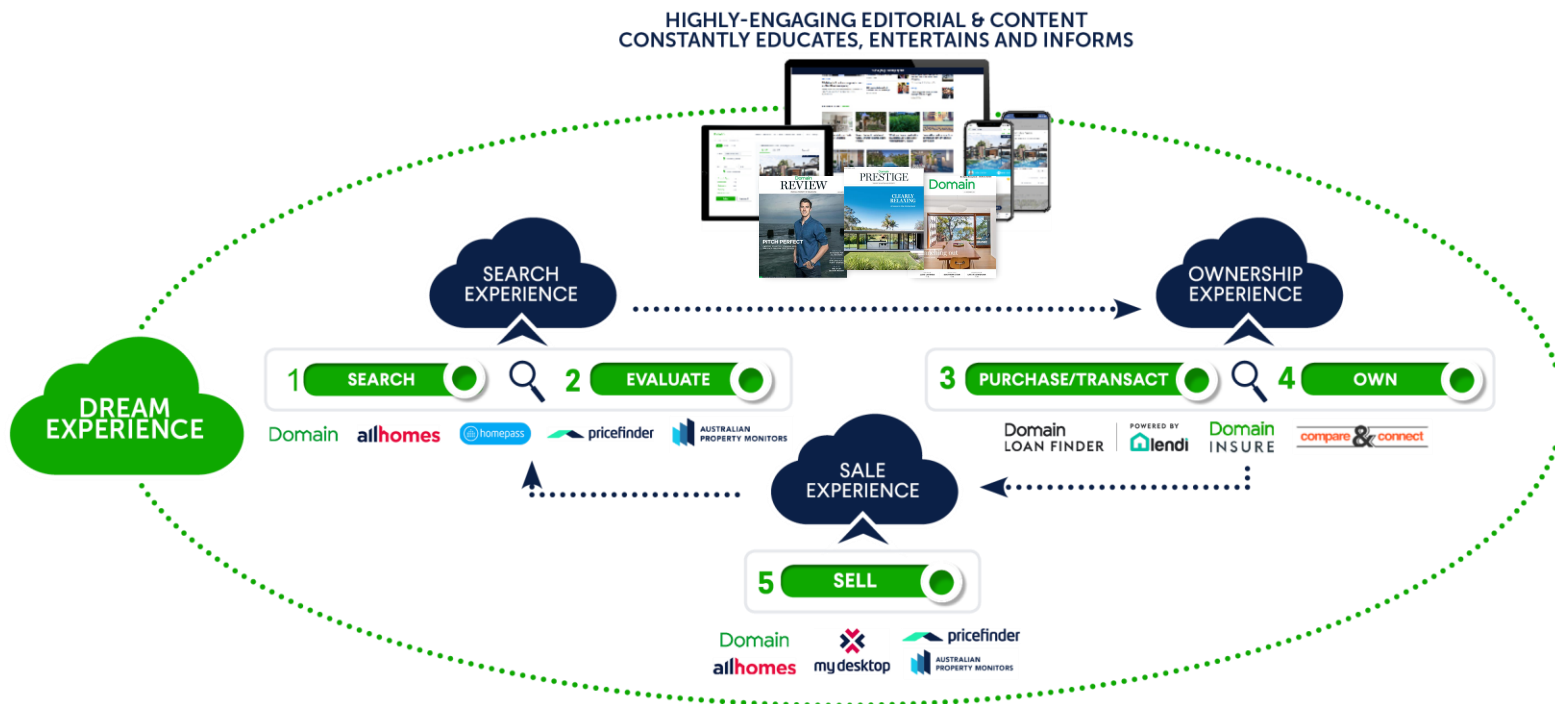
	REVENUE			EBITDA			EBITDA MARGIN	
	FY19 H1	FY18 H1	%	FY19 H1	FY18 H1	%	FY19 H1	FY18 H1
\$m	Proforma	Change		Proforma	Change		Proforma	
Residential	93.6	86.1	8.6%					
Media, Developers & CRE	25.8	28.7	(10.1%)					
Agent Services	15.8	13.7	15.2%					
Core Digital	135.2	128.6	5.1%	55.9	55.9	0.1%	41.3%	43.4%
Consumer Solutions (Transactions) & Other	14.9	11.1	33.9%	(4.3)	(1.7)	(149.7%)	(28.7%)	(15.4%)
Digital	150.1	139.7	7.4%	51.6	54.2	(4.7%)	34.4%	38.8%
Print	32.8	43.0	(23.6%)	9.5	10.5	(9.6%)	28.8%	24.4%
Corporate	0.9	0.6	49.1%	(8.4)	(7.9)	(6.2%)		
Domain Group	183.9	183.3	0.3%	52.7	56.8	(7.1%)	28.7%	31.0%

- Group revenue increased 0.3% to \$183.9m:
 - Residential revenue increased 8.6%;
 - Media, Developers & Commercial revenue declined 10.1%;
 - Agent Services revenue increased 15.2%;
 - Consumer Solutions revenue increased 33.9%;
 - Print revenue declined 23.6%.
- Group EBITDA declined 7.1% to \$52.7m:
 - Core digital EBITDA increased 0.1% to \$55.9m;
 - Consumer Solutions EBITDA loss of \$4.3m;
 - Print EBITDA declined 9.6% to \$9.5m.
- Group EBITDA margin declined from 31.0% to 28.7%.

Note: Proforma results provide a view of the financials as if Domain had been a separately listed entity for the comparative period. FY18 H1 includes six months of the proforma incremental costs as per the Scheme booklet. The Domain separation implementation date was 22 November 2017.

Business model delivers consumers value at all points of the property dream, search, ownership and sale experience

Extending consumer engagement from 6 months to 10-year property ownership cycle



Strategy building Domain as a customer-centric Australian property marketplace

OBJECTIVES

1. GROW THE CORE LISTINGS BUSINESS (B2B)

- **Residential** – Upsell (depth), geography, price
- **Agent Services** – Market penetration, price, product development
- **Developers** – User engagement, geography, product diversification
- **Commercial** – User engagement, M&A and geography

2. GROW NEW REVENUES IN CONSUMER SOLUTIONS (B2C)

- **Home Loans** – Marketing, product development, strategic partnerships, broker capacity and lead conversion
- **Insurance** – Marketing, product development, cross-selling, expand business model
- **Utilities** – Lead generation model, marketing, product development

3. SIMPLIFY AND OPTIMISE OUR BUSINESS

- **Simplified business structure (B2B / B2C)**
- **Investment redeployment**
- **Portfolio management**
- **Modern enterprise systems**

FY19 H1 HIGHLIGHTS

+10%

Residential depth revenue growth

+20%

Commercial revenue growth

commercialview
your research starts here.

Acquisition of Commercial View

+34%

Consumer Solutions revenue growth

+56%

Domain Loan Finder growth in applications

+95%

Domain Insure increase in quote to sale conversion

-1.6%

Underlying expense[^] reduction, notwithstanding continued investment in product and marketing

homepass

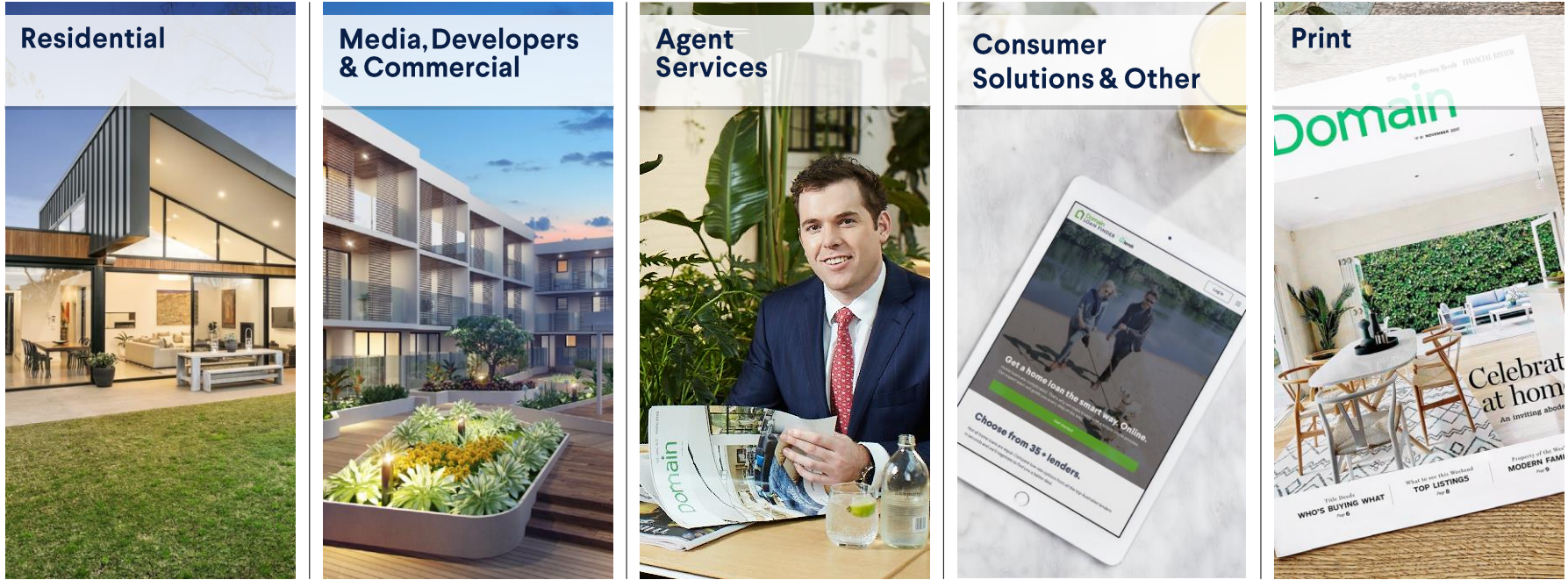
Homepass ownership increased to 68.5% from 34%



Organisational structure aligned to B2B / B2C strategy

Note: ^ Excludes Consumer Solutions.

Five revenue categories drive Domain's performance

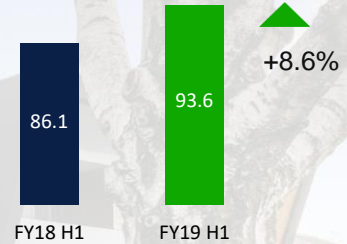


Note: Consumer Solutions was previously Transactions & Other.

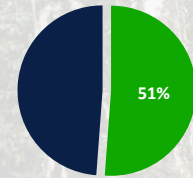
Residential



Revenue \$m



Revenue as % of Total



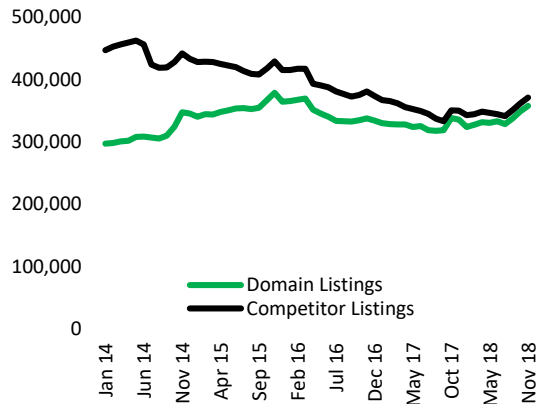
Key Result Drivers

- Lower listing volumes in key markets
- Higher yield from increased depth penetration and pricing
- 10% depth revenue growth (83:17 depth:subscription split)

Marketplaces model drives yield by maximising supply (listings) and growing demand (audience)

1. MAXIMISING SUPPLY

Residential Listings (Sale and Rent)¹



Effective listings parity

2. GROWING DEMAND

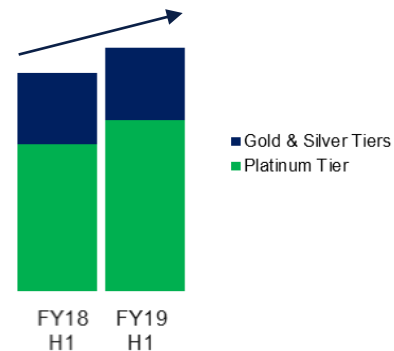
Total Audience (digital and print)²



Digital audience 72% of major competitor²

3. DRIVING YIELD

Residential Depth Product Penetration (% of new for sale and rent listings)

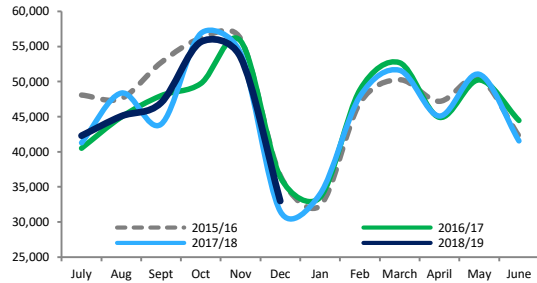


Depth penetration at record levels

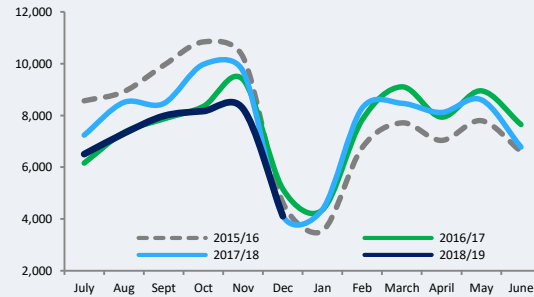
Note: 1. Domain and APM PriceFinder data; 2. Source: emma™ conducted by Ipsos, people 14+ for 12 months ending October 2018. Nielsen Digital Content Ratings (Monthly), people 14+ October 2018, Total Audience reach includes Domain, Domain Review and Allhomes; Digital Audience reach includes Domain and Allhomes.

Total market new listings trends: Sydney, Melbourne and Canberra

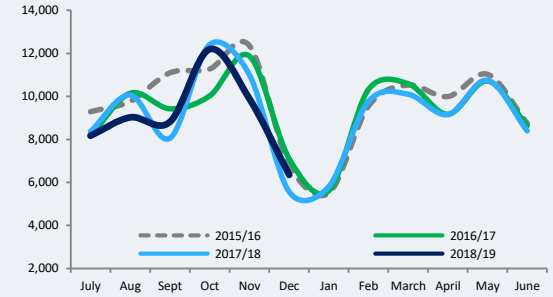
National



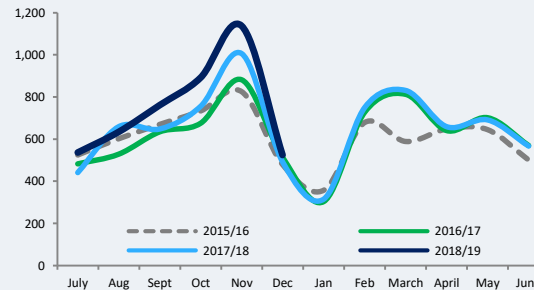
Sydney



Melbourne



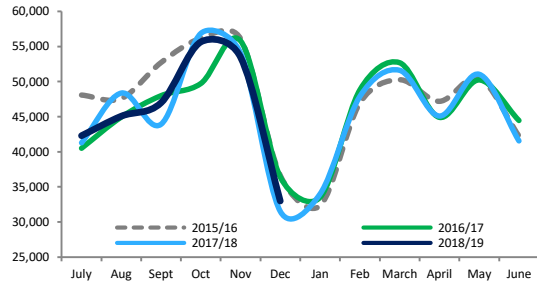
Canberra



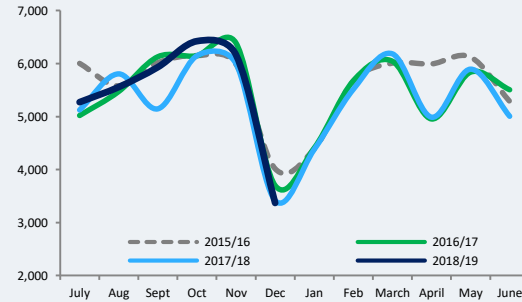
i Mixed national trends with growth in Canberra and weakness in Sydney. Melbourne's modest decline masks substantial variation by suburb.

Total market new listings trends: Brisbane, Adelaide and Perth

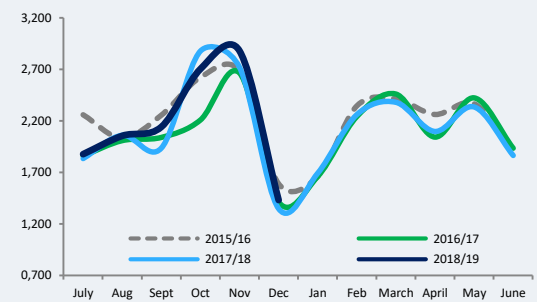
National



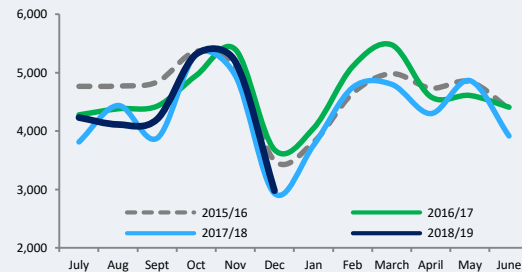
Brisbane



Adelaide



Perth



i Emerging markets delivering modest growth in Brisbane, Adelaide and Perth

Marketing investment building brand and engaging national audience



- *The Block*, which had strong integration from major sponsor Domain, reached national TV audience of 14m with the show #1 in its timeslot for all key demographics
- Men's Domestic Test Cricket delivered brand exposure to national TV audience of 10.4m

The only way to see The Block listings

View now



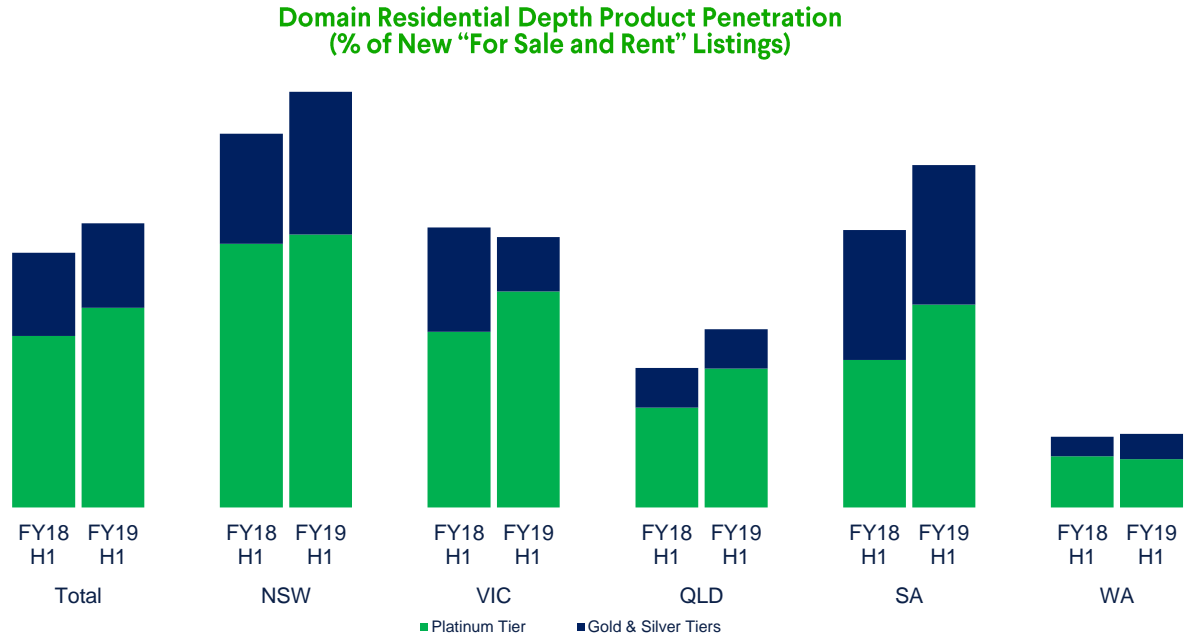
Domain



PROUD SPONSOR



Platinum driving gains in depth penetration, with further upside opportunity in key markets

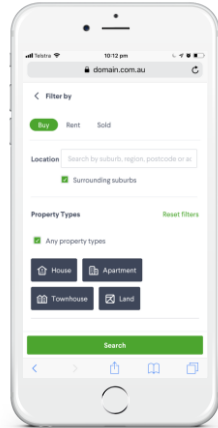


Domain product innovation delivers great consumer experiences



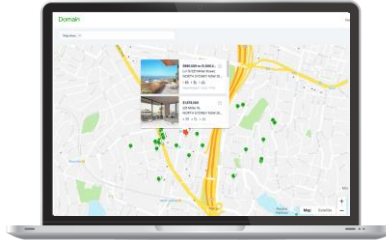
New Homepage

Launched new homepage with optimised design and new features including listing recommendations and sponsored placements.



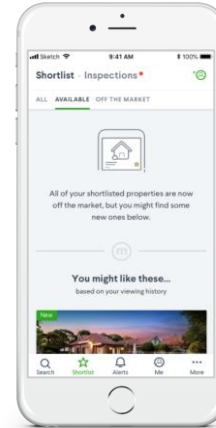
Search

Improved core search experience with streamlined filtering, more prominent property features and best-in-class image gallery experience.



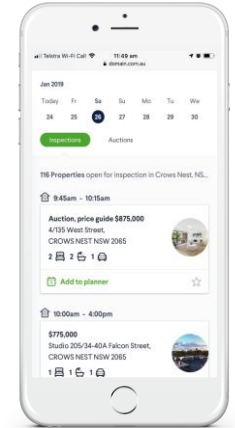
Map Search

Launched new improved map search on Domain and Allhomes desktop with enhanced property cards and shortlisting, and significant performance improvements.



Recommendations & Suggestions

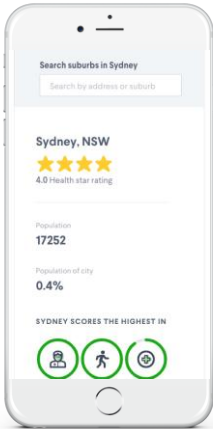
New listing recommendations using machine learning, now featured on the homepage in news articles and apps, driving high-quality leads to agents and vendors.



Inspections & Auctions

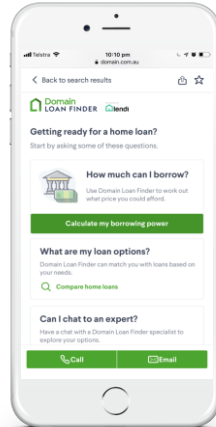
New feature added to web search results providing users with a quick view of upcoming inspections / auctions by date and easy way to add to planner.

Domain product innovation delivers great consumer experiences



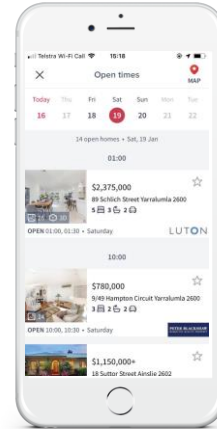
Healthy Suburbs

Launched inaugural Domain Healthy Suburbs study – an in-depth look at the lifestyle opportunities in Sydney, Melbourne and Brisbane suburbs.



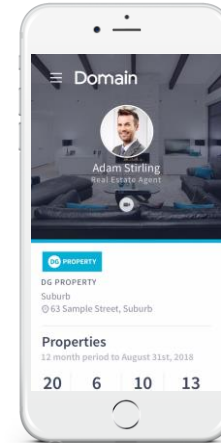
Domain Loan Finder

New personalised status cards to engage members with transactions prompts at the appropriate time, driving loan applications.



Allhomes App

Improved iOS and Android app experiences, with improved search results filtering, user onboarding, and a fresh new open homes planner.

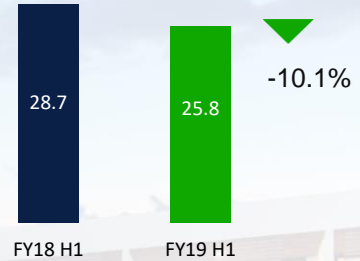


Allhomes Agent & Agency Profiles

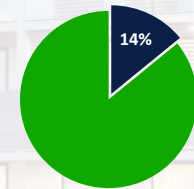
Launched and optimised agent and agency profiles across Allhomes responsive web and apps, helping users connect with local sales agents.

Media, Developers & Commercial

Revenue \$m



Revenue as % of Total



Key Result Drivers

- Strong commercial revenue growth
- Developer performance reflects Sydney market conditions
- Media business transitioning to lower revenue, higher margin model

Strong performance from Commercial Real Estate

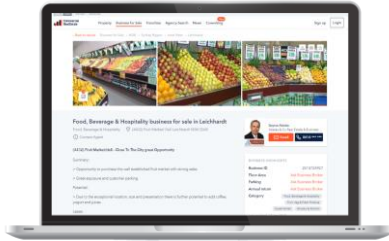


Domain



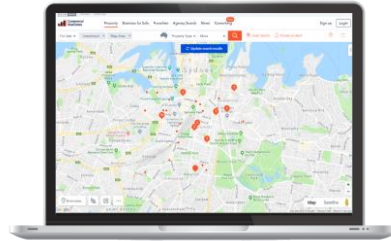
	Media	Developers	Commercial Real Estate (CRE)
Performance	<ul style="list-style-type: none"> Lower display advertising reflects transition to lower revenue, higher margin model Strong growth in programmatic from clients transitioning to new offering 	<ul style="list-style-type: none"> Resilience in Victoria, Queensland and Canberra, offset by weak performance in NSW 	<ul style="list-style-type: none"> Market share gains supported by strong positions in listings, audience and leads 20% growth in revenue
Market Dynamics	<ul style="list-style-type: none"> Pressure on digital publishers from Google and Facebook market share gains 	<ul style="list-style-type: none"> Financing constraints and other regulatory issues negatively impacting property investment Weakness in high-rise developments with some resilience in town houses and House & Land. 	<ul style="list-style-type: none"> Low interest rates and low unemployment supporting sector Marketing budgets affected by low office vacancy rates in east coast CBDs
Strategy	<ul style="list-style-type: none"> Programmatic advertising offering, streamlining digital media sales Utilise media inventory to support consumer solutions growth 	<ul style="list-style-type: none"> Drive improved marketing efficiency for clients using data and insights and deliver multi-platform solutions Geographic expansion into emerging markets, particularly Queensland 	<ul style="list-style-type: none"> Leverage listings and audience strength to drive yield through increased depth penetration Utilise Commercial View acquisition to drive revenue in Victoria

CRE product innovation delivers great consumer experiences



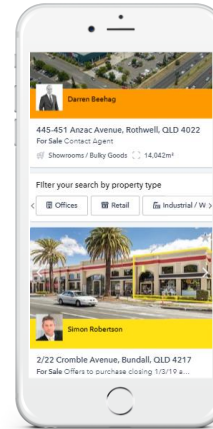
Listings Pages

Launched new listing template for Business and Franchise sections of the site to make viewing the important content easier.



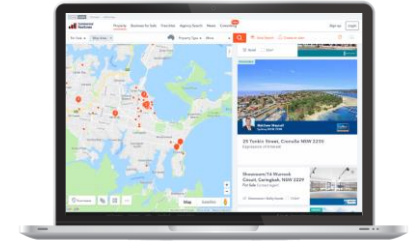
Map Search

Improved user experience giving more control and flexibility when exploring the map and surrounding areas.



Search Filtering

Added inline filter cards to the search experience helping users to discover filters to make their property journey easier and faster.



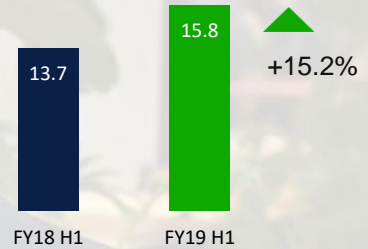
Platinum Extend

New product tier launched extending marketing reach into surrounding suburbs and off platform across the Google ad platform.

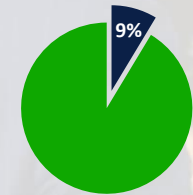
Agent Services



Revenue \$m



Revenue as % of Total



Key Result Drivers

- Growth in yield
- Increased ownership of Homepass
- Further integration of agent services offering

Enriching the Domain property cloud suite to grow subscriptions and revenue



Real Estate Customer Relationship Management Platform

68.5%-Owned Open for Inspection Registration Tool and Database

Property Data, Research and Insights Platform

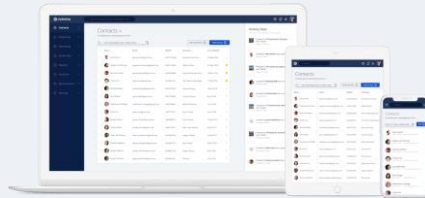
Competitive Strength

#1 in real estate sales CRM
3,500 agency subscribers

#1 in sales open for inspection
2,500 agency subscribers

#2 in property data
4,700 agency subscribers

Innovation



A new, mobile friendly, responsive experience for MyDesktop with enhanced contact management functionality to assist agents on the go.

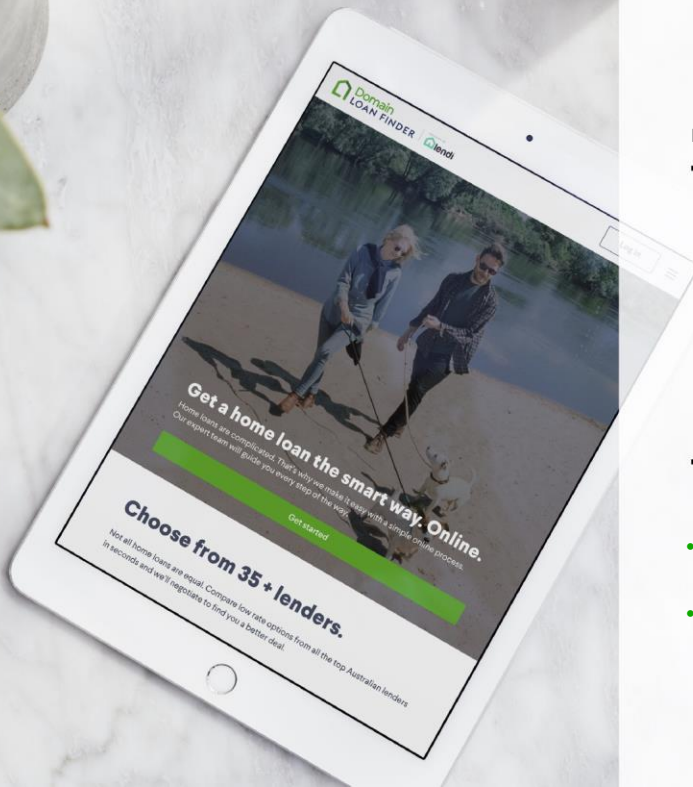
New Homepass with a sleek redesign, integrated chat, smarter contacts, and significant performance improvements. A new vendor experience provides live information during inspections.



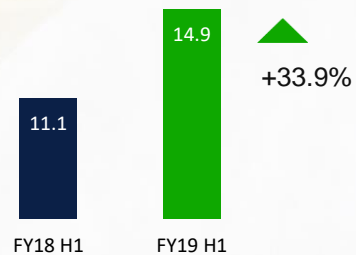
Expanded features including new comparative market analysis tool, school catchments, property land values, current price estimates and satellite imagery.



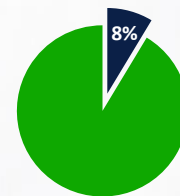
Consumer Solutions & Other



Revenue \$m





Revenue as % of Total



Key Result Drivers

- Strong Compare & Connect revenue growth
- Early revenue from Domain Loan Finder and Domain Insure

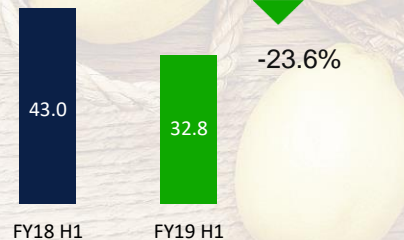
Portfolio delivering strong revenue growth

	Home Loans	Insurance	Connections
Products	<p>Domain LOAN FINDER POWERED BY </p> <p>60%-owned home loan broking service, in partnership with Lendi, with 30+ lenders including the 'Big Four' Australian banks</p> <p>Launched in July 2017</p>	<p>Domain INSURE</p> <p>70%-owned insurance services for home, contents and landlord. Joint venture with Envest</p> <p>Launched in January 2018</p>	<p></p> <p>50%-owned residential utilities product comparison service</p> <p>Investment undertaken in July 2016</p>
Competitive Strength	<ul style="list-style-type: none"> Disruptive digital-centric model Established foundation of platform, strong compliance, and industry-leading efficient broker network 	<ul style="list-style-type: none"> Disruptive digital-centric model Emerging market position with strong growth in quotes and conversion High purchase intent of Domain audience 	<ul style="list-style-type: none"> Well established digital-centric model Delivering independent product comparison capability
Performance & Drivers	<ul style="list-style-type: none"> Significant market share opportunity amid potential regulatory change Ongoing investment in product to deliver unique, differentiated and customer-centric experience Leveraging Domain's active consumers and trusted brand 	<ul style="list-style-type: none"> Significant market share opportunity amid broader industry disruption Ongoing investment in product to deliver unique, differentiated and customer-centric experience Leveraging Domain's active consumers and trusted brand 	<ul style="list-style-type: none"> Delivering strong growth in revenue Opportunity for further margin improvement

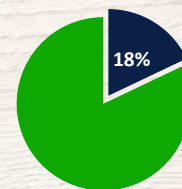
Print



Revenue \$m



Revenue as % of Total

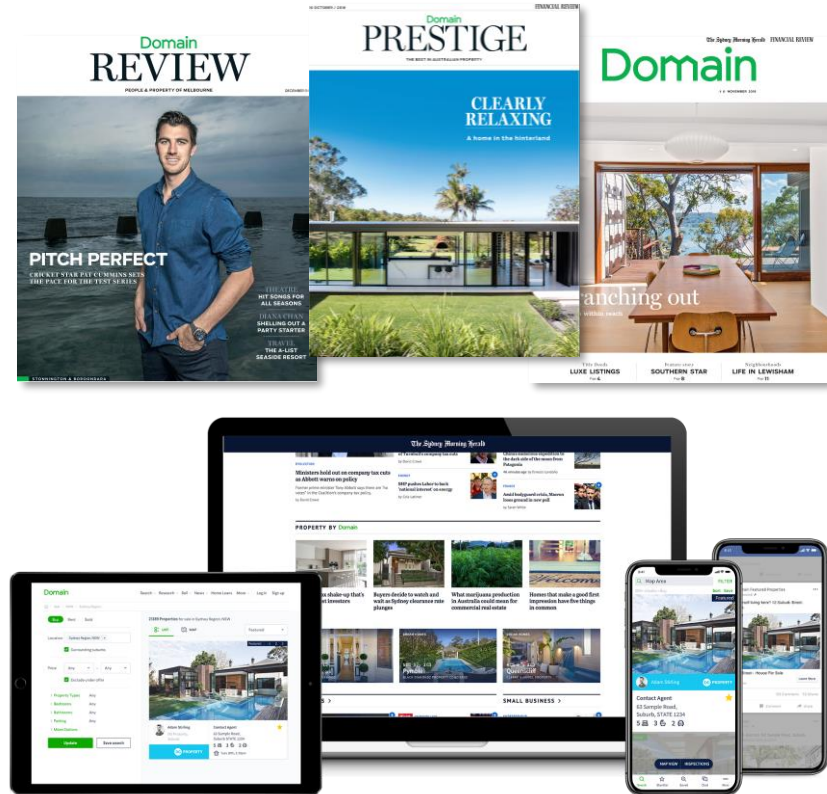


Key Result Drivers

- Cyclicity in Auction and Developer markets
- Disciplined cost management
- Margin improvement

Print benefiting from focus on cost efficiency

- Revenue decline of 23.6% reflecting weakness in residential listings/auctions and developer markets, particularly in Sydney and Melbourne, somewhat offset by resilience in Canberra and Commercial Real Estate performance.
- Cost initiative benefits and print volume decline contributed to 28.2% reduction in expenses year-on-year, supporting improved margin. Continued focus on cost efficiencies.
- Print delivers strategic value to Domain by:
 - Attracting high value and passive buyers and aspirational and lifestyle audiences
 - Building agent profile and brand
 - Opportunities for bundling with premium digital products (e.g. Dream Homes and Social Boost) to enhance results.





Current Trading Environment and Outlook

Jason Pellegrino, CEO

FY19 Outlook

- The first six weeks of FY19 H2 saw continued growth in yield and lower listings volumes in a seasonally low listings period. The late timing of Easter reduces current visibility into the Autumn selling season.
- Continued investment in growth initiatives (including product development, marketing, and driving sales performance) is being supported by ongoing cost discipline.
- For FY19, Domain's underlying costs (excluding investment in new Consumer Solutions businesses) are expected to be slightly down against proforma FY18. Total costs are expected to increase mid-single digit against proforma FY18.



Group Financials

Rob Doyle, CFO

Reconciliation of Statutory (Reported 4D) to Trading Result FY19 H1

FY19 H1	Statutory (Reported 4D)	Less Significant Items	Statutory Excluding Significant Items	Adjustments to Statutory	Trading Performance Excluding Significant Items
\$m					
Revenue	186.3	(2.5)	183.9	-	183.9
Share of Profits / (Loss)	(0.3)	-	(0.3)	-	(0.3)
Expenses	(311.3)	180.5	(130.8)	-	(130.8)
EBITDA	(125.3)	178.0	52.7	-	52.7
Depreciation & Amortisation	(14.4)	-	(14.4)	-	(14.4)
EBIT	(139.6)	178.0	38.4	-	38.4
Net Finance Costs	(4.7)	-	(4.7)	-	(4.7)
Net Profit / (Loss) Before Tax	(144.3)	178.0	33.7	-	33.7
Tax (Expense)/ Benefit	(9.8)	(0.5)	(10.3)	-	(10.3)
Net Profit / (Loss) After Tax	(154.1)	177.5	23.4	-	23.4
Net Profit Attributable to Non Controlling Interest	(2.2)	-	(2.2)	-	(2.2)
Net Profit / (Loss) Attributable to Members of the Company	(156.4)	177.5	21.1	-	21.1
Earnings Per Share (EPS) ¢	(26.94)		3.64		3.64

Reconciliation of Statutory (Reported 4D) to Proforma Result FY18 H1

FY18 H1	Statutory (Reported 4D)	Less Significant Items	Statutory Excluding Significant Items	Adjustments to Statutory	Proforma Trading Performance Excluding Significant Items
\$m					
Revenue	112.7	-	112.7	70.7	183.3
Share of Profits / (Loss)	(0.7)	-	(0.7)	-	(0.7)
Expenses	(105.1)	3.8	(101.3)	(24.6)	(125.9)
EBITDA	6.9	3.8	10.7	46.1	56.8
Depreciation & Amortisation	(7.3)	-	(7.3)	(5.8)	(13.2)
EBIT	(0.4)	3.8	3.4	40.2	43.6
Net Finance Costs	(0.6)	-	(0.6)	(2.9)	(3.5)
Net Profit / (Loss) Before Tax	(1.0)	3.8	2.8	37.3	40.1
Tax (Expense)/ Benefit	1.4	(1.0)	0.5	(12.1)	(11.6)
Net Profit / (Loss) After Tax	0.4	2.8	3.2	25.2	28.4
Net Profit Attributable to Non Controlling Interest	(3.8)	-	(3.8)	-	(3.8)
Net Profit Attributable to Members of the Company	(3.4)	2.8	(0.6)	25.2	24.7
Earnings Per Share (EPS) ¢	(1.56)		(0.26)		4.29

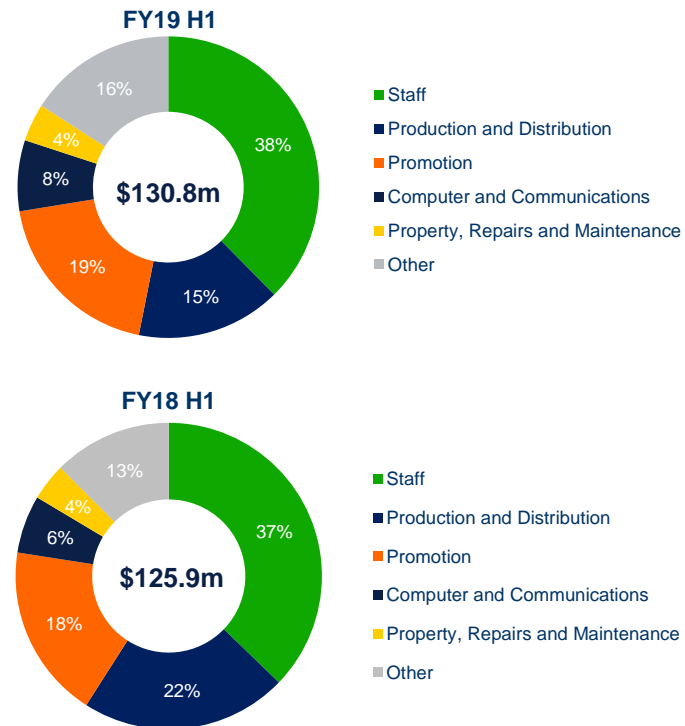
Note: Proforma results provide a view of the financials as if Domain had been a separately listed entity for the current and comparative periods. FY18 H1 includes 6 months of the proforma incremental costs as per the Scheme booklet. The Domain separation implementation date was 22 November 2017.

Domain cost reconciliation and structure

Cost Reconciliation of Statutory (Reported 4D) to Total Expenses (excluding Significant Items)

\$m	FY19 H1	FY18 H1	% change
Statutory Expenses	(311.3)	(105.1)	(196.3%)
less Significant Items	180.5	3.8	n/a
Statutory excluding Significant Items	(130.8)	(101.3)	(29.2%)
Adjustments to Statutory	-	(24.6)	n/a
Total Expenses (excluding Significant Items)	(130.8)	(125.9)	(3.9%)
comprising			
Consumer Solutions Expenses	(19.0)	(12.3)	(55.0%)
Underlying Expenses	(111.8)	(113.6)	1.6%

Cost Structure



Significant Items

	FY19 H1	FY18 H1
\$m		
Impairment of goodwill	(178.8)	-
Income tax benefit	-	-
Impairment of goodwill, net of tax	(178.8)	-
Restructuring charges	(1.6)	(3.8)
Income tax benefit	0.5	1.0
Restructuring, net of tax	(1.1)	(2.8)
Gain on contingent consideration payable and sale of financial asset	2.5	-
Income tax expense	-	-
Gain on contingent consideration payable and sale of financial asset, net of tax	2.5	-
Significant items, net of tax	(177.5)	(2.8)

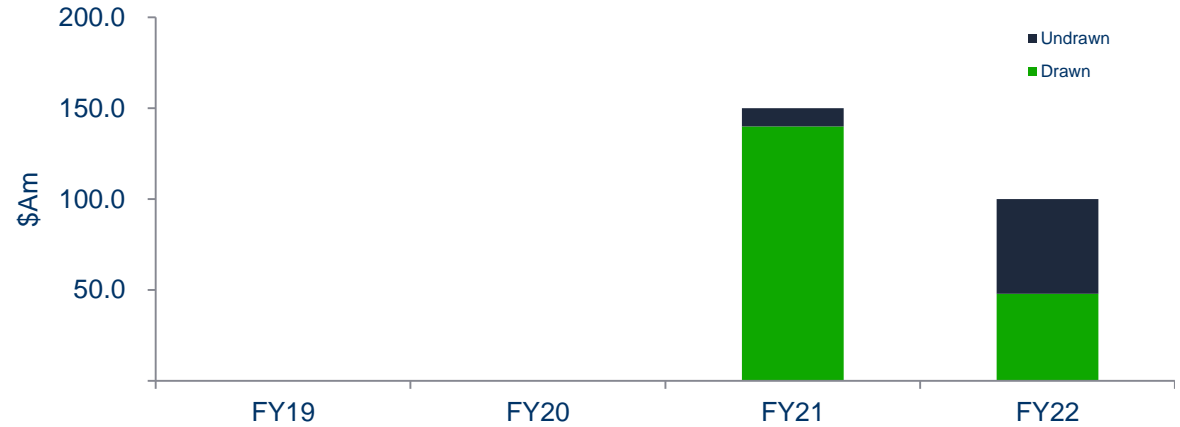
- The accounting standard AASB 136 required assessment of carrying values as a result of the lower FY19 H1 listings environment, particularly in Sydney and Melbourne. These lower near-term growth assumptions resulted in a non-cash impairment charge of \$178.8 million being recognised. Medium-term and long-term growth assumptions remain unchanged. The charge is non-cash in nature and there is no impact on banking covenants.

Cash Flow

	FY19 H1	FY18 H1
\$m		
Cash from Trading	57.9	2.0
Net Finance Charges	(3.6)	0.0
Tax Payments	(9.2)	(7.8)
Net Cash Inflow / (Outflow) from Operating Activities	45.1	(5.8)
Investment in PP&E and Software	(11.3)	(10.1)
Net Investment in Other Acquired Businesses / Ventures	(2.6)	-
Net Cash Outflow from Investing Activities	(13.9)	(10.1)
Proceeds from Borrowings	-	165.0
Transaction Cost on Issue of Shares	-	(7.5)
Repayment of Borrowings to Fairfax Media Limited	-	(172.7)
Dividends Paid	(25.4)	(3.9)
Net Other	(0.3)	1.5
Net Cash Outflow from Financing Activities	(25.7)	(17.6)
Net Cash Inflow / (Outflow)	5.5	(33.5)
Cash at Beginning of Period	60.8	58.3
Cash at End of Period	66.3	24.8

Debt Facilities

- \$250m syndicated bank facility with a maturity of 3 to 4 years.
- Facility drawn down to \$188m as at December 2018.

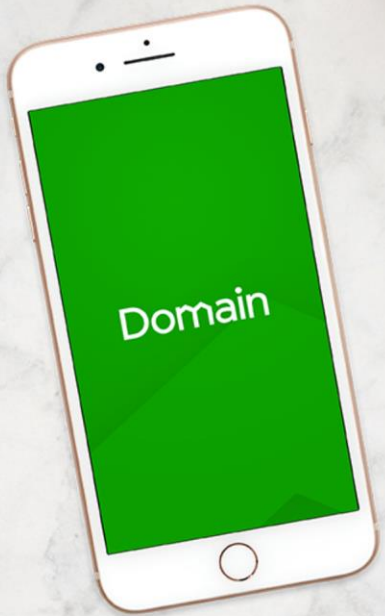


FY19 H1	FY19 H1	
	Facility	Usage
\$m		
Non Current		
Syndicated Bank Facility	250.0	188.0
Total Debt Facilities	250.0	188.0

Balance Sheet

- Balance sheet movements reflect a non-cash impairment of intangible assets of \$178.8m.
- Net debt of \$121.1m represents a leverage ratio of 1.1x.

	FY19 H1	FY18
\$m		
Cash	66.3	60.8
Trade and Other Receivables	54.9	62.8
Current Assets	121.2	123.6
Investments	-	3.4
Intangible Assets	1,370.8	1,534.7
Property, Plant and Equipment	21.1	23.4
Non Current Assets	1,391.9	1,561.4
Total Assets	1,513.1	1,685.1
Current Liabilities		
Interest Bearing Liabilities	187.4	187.3
Provisions	19.8	15.7
Deferred Tax Liabilities	80.6	81.7
Non Current Liabilities	287.8	284.7
Total Liabilities	357.8	351.6
Net Assets	1,155.3	1,333.5
Contributed Equity		
Contributed Equity	1,282.9	1,283.4
Reserves	(36.1)	(38.9)
Retained Profits	(101.8)	78.2
Total Parent Equity Interest	1,145.0	1,322.7
Non-Controlling Interest	10.3	10.8
Total Equity	1,155.3	1,333.5
Net Debt / (Cash)	121.1	126.5



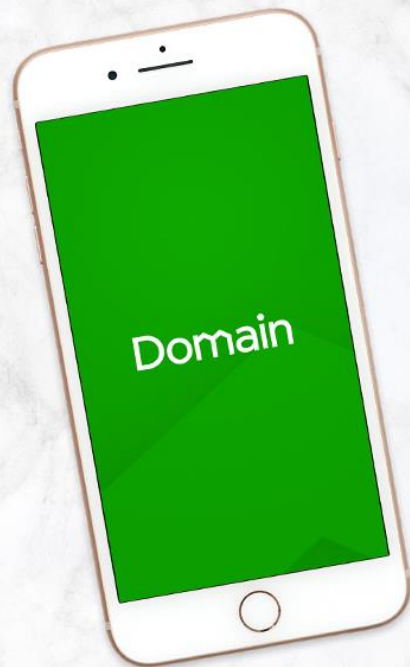
Q & A

Jason Pellegrino, CEO
Rob Doyle, CFO

Thank you

Contact:

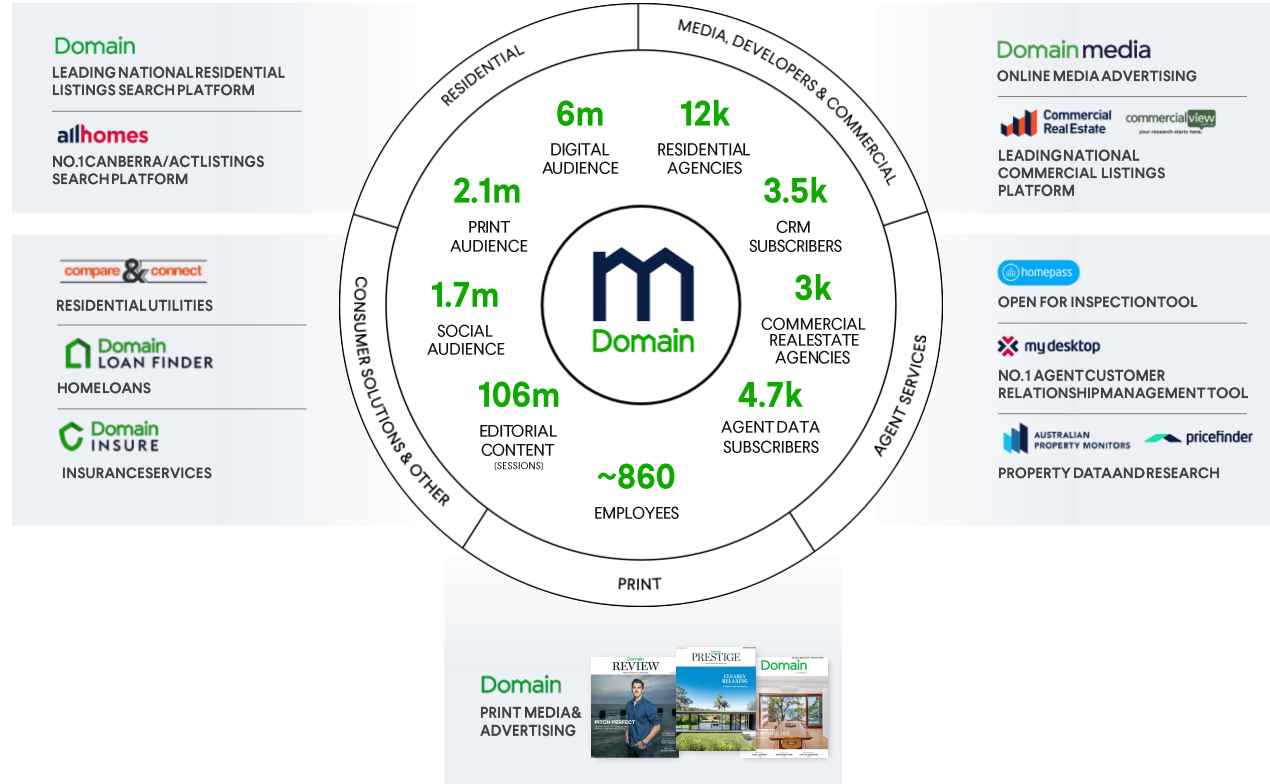
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Appendices

1. Domain product and services ecosystem



2. Non-Controlling Interests

	<u>FY19 H1</u>	<u>FY18 H1</u>
\$m		
Core Digital	(2.7)	(3.4)
Consumer Solutions (Transactions) & Other	1.1	0.5
Digital	(1.6)	(3.0)
Print	(0.7)	(0.8)
Total Non Controlling Interest	(2.2)	(3.8)

Domain

