Nine

H1 FY19 RESULTS BRIEFING

21 FEBRUARY

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Forward looking statements involve inherent risks and uncertainties, both general and specific, and there is a risk that such predictions, forecasts, projections and other forward looking statements will not be achieved. Forward looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance. Forward looking statements involve known and unknown risks, uncertainty and other factors which can cause NEC's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements and many of these factors are outside the control of NEC. As such, undue reliance should not be placed on any forward looking statement. Past performance is not necessarily a guide to future performance and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward looking statements, forecast financial information or other forecast. Nothing contained in this presentation nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of NEC.

Pro Forma Financial Information

The Company has set out in this presentation certain non-IFRS financial information, in addition to information regarding its IFRS statutory information.

The Company considers that this non-IFRS financial information is important to assist in evaluating the Company's performance. The information is presented to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business.

For a reconciliation of the non-IFRS financial information contained in this presentation to IFRS-compliant comparative information, refer to the Appendices of this presentation.

All dollar values are in Australian dollars (A$) unless otherwise stated.

HUGH MARKS

CHIEF EXECUTIVE OFFICER

MAXIMISING RETURNS FROM NINE'S INVESTMENT IN CONTENT

Nine

LEADING TELEVISION AND RADIO BROADCASTERS

9 · 9HD · 9Gem · 9Go! · 9Life · 9Now · 2GB 873AM · 3AW 693 News Talk · 6PR 882 News Talk · 4BC 1116 News Talk · Macquarie Sports Radio

LARGE SCALE BRANDS IN DIGITAL AND PUBLISHING

The Sydney Morning Herald Independent. Always. · The Age Independent. Always. · brisbane times Independent. Always. · Financial Review · WAtoday Independent. Always. · 9Now · 9News.com.au · nine.com.au

DESTINATION FOR PROPERTY CLASSIFIEDS, HOME OWNERSHIP AND RELATED SERVICES

The Block · Domain

LARGE SCALE ONLINE VIDEO PLATFORM WITH STRATEGIC FLEXIBILITY

Stan.

AUTOMOTIVE

caradvice · Drive

FINANCE

Financial Review · 9Finance

LIFESTYLE

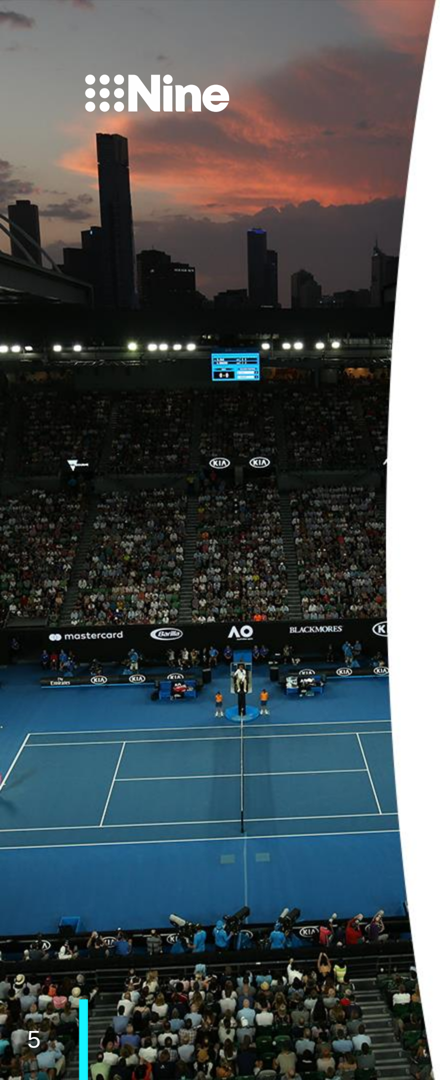
Good Weekend · Future Women · 9honey

TRAVEL

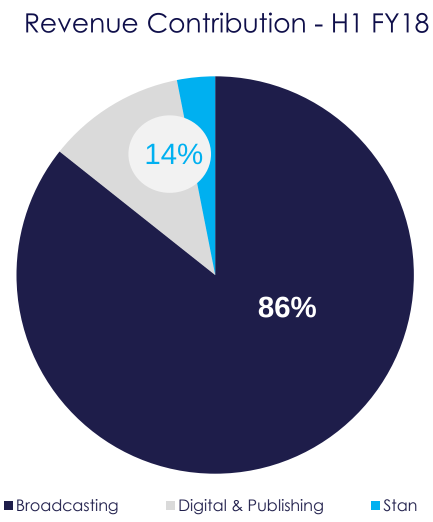
Traveller · Postcards

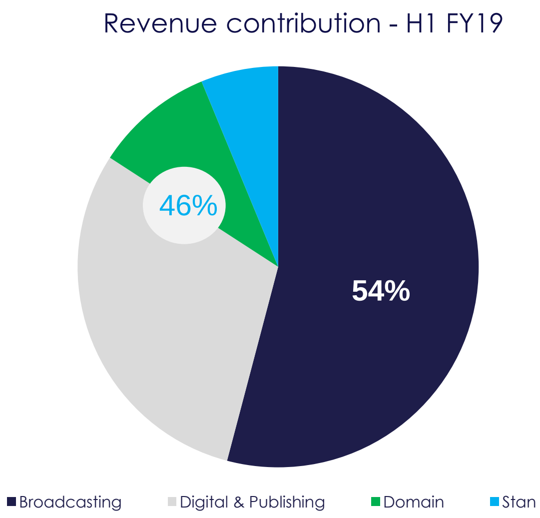
FOOD

goodfood



INCREASING CONTRIBUTION FROM CORE GROWTH ASSETS[1]





Refer to glossary in Appendix 7 for definitions. [1] Pro Forma basis, economic interest adjusted

OPERATIONAL HIGHLIGHTS H1- FY19

TELEVISION

39.3%
SHARE OF FTA REVENUE

+

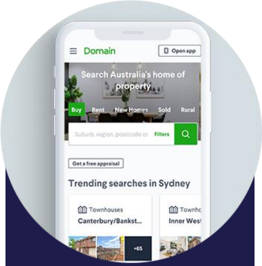
DOUBLE-DIGIT COST REDUCTION

9NOW

50%
PLUS REVENUE GROWTH AS 9NOW DOMINATES BVOD

METRO PUBLISHING

INCREASED READERSHIP DRIVES SUBSCRIPTION AND AD REVENUE GROWTH



DOMAIN

YIELD GROWTH AND COST CONTROLS OFF-SETTING HOUSING CYCLE AT DOMAIN

STAN

~1.5M ACTIVE SUBS (+60%)

EXPECT EBITDA POSITIVE FROM Q4

RADIO

TALK RADIO CONTINUES TO OUT-PERFORM

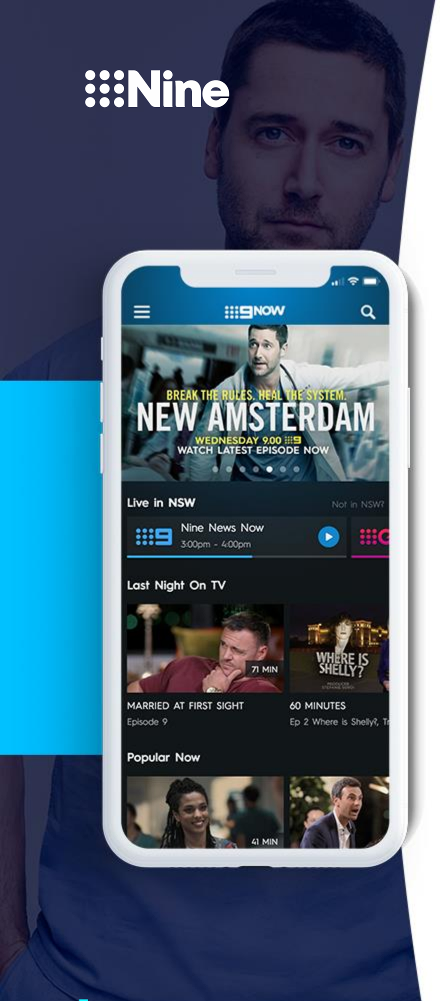
Refer to glossary in Appendix 7 for definitions.

GREG BARNES

CHIEF FINANCIAL OFFICER

ACCOUNTING IMPLICATIONS OF MERGER WITH FAIRFAX

- Implementation date of the merger was 7 December 2018.
- The Reported/Statutory results include the contribution from the Fairfax businesses from implementation date.
- The Pro Forma results consolidate the results for the former Nine and Fairfax businesses for the full six months, including the consolidation of Stan, which is now wholly owned. Results include synergies realised since the transaction was completed. Interest costs associated with the transaction are also for the period from completion.
- Pro-forma results are presented for Continuing Operations and exclude Australian Community Media and Printing (ACM), Stuff New Zealand and Events, which are separately classified as Discontinued operations, as they are being held for sale.



REPORTED RESULTS[1]

GROUP REVENUE $710M	GROUP EBITDA $178M	STAT NET PROFIT $171M	DPS 5.0 CPS FULLY FRANKED

A$M	H1 FY19	H1 FY18	VARIANCE
REVENUE[2]	709.8	719.6	-1%
GROUP EBITDA[2]	**177.8**	**181.3**	**-2%**
EBIT[2]	157.4	163.3	-4%
GROUP NPAT (AFTER MINORITIES)[2]	108.5	116.2	-7%
STATUTORY NET PROFIT/(LOSS), CONTINUING OPERATIONS	**171.3**	**174.1**	**-2%**
DISCONTINUED BUSINESSES	0.2	-	nm
TOTAL STATUTORY NET PROFIT (INCLUDING DISCONTINUED)	171.6	174.1	-1%
BASIC EARNINGS PER SHARE[2] - CENTS	**11.1**	**13.3**	**-17%**

Refer to glossary in Appendix 7 for definitions. Totals may not add due to rounding. [1] includes contribution from Fairfax from implementation [2] Before Specific Items

SPECIFIC ITEMS

A$M, CONTINUING BUSINESS BASIS	H1 FY19
RESTRUCTURING & TERMINATION RELATED COSTS	(29.6)
ACQUISITION RELATED COSTS	(13.8)
GAIN ON PROPERTY/ASSET SALES	9.4
GAIN ON CONSOLIDATION OF STAN	93.0
TOTAL SPECIFIC ITEMS BEFORE TAX	**59.0**
TOTAL TAX RELATING TO SPECIFIC ITEMS	3.8
NET SPECIFIC ITEMS AFTER TAX	**62.8**

Refer to glossary in Appendix 7 for definitions. Totals may not add due to rounding.

PROFORMA GROUP RESULTS

CONTINUING BUSINESS BASIS

PRO FORMA COMBINED GROUP RESULTS

GROUP REVENUE -3%

GROUP EBITDA +6% TO $252M

GROUP NPAT[1] $126M

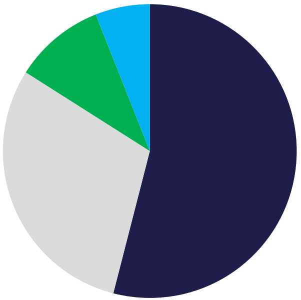
EPS[1] 7.4 CENTS, UP 5%

A$M, CONTINUING BUSINESS BASIS	H1 FY19	H1 FY18	VARIANCE
REVENUE[1]	1,203.5	1,246.6	-3%
GROUP EBITDA[1]	**251.6**	**238.0**	**+6%**
EBIT[1]	211.0	200.7	+5%
NPAT[1]	140.2	138.9	+1%
GROUP NPAT (AFTER MINORITIES)[1]	**126.1**	**119.9**	**+5%**
EARNINGS PER SHARE[1] - CENTS	**7.4**	**7.0**	**+5%**

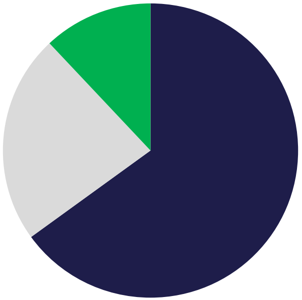
Refer to glossary in Appendix 7 for definitions. Totals may not add due to rounding. [1] Before Specific Items

PRO FORMA COMBINED GROUP DIVISIONAL RESULTS

Revenue contribution - H1 FY19



EBITDA contribution - H1 FY19

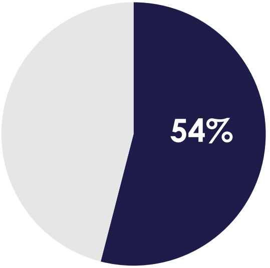


A$M	BROADCASTING	DIGITAL & PUBLISHING	DOMAIN	STAN	CORPORATE	ASSOCIATES	INTERSEGMENT	TOTAL CONTINUING BUSINESS
REVENUE	**631.7**	**327.5**	**183.9**	**65.2**	**9.1**	**-**	**(13.8)**	**1,203.5**
PCP	*705.3*	*315.3*	*183.3*	*43.4*	*8.9*	*-*	*(9.6)*	*1,246.6*
% CHG	*-10%*	*+4%*	*-*	*+50%*	*+2%*	*-*	*-44%*	*-3%*
EBITDA	**176.6**	**60.2**	**52.7**	**(21.8)**	**(14.1)**	**(2.0)**	**-**	**251.6**
PCP	*188.2*	*43.2*	*58.6*	*(29.9)*	*(22.5)*	*0.3*	*-*	*238.0*
% CHG	*-6%*	*+39%*	*-10%*	*+27%*	*+37%*	*-*	*-*	*+6%*

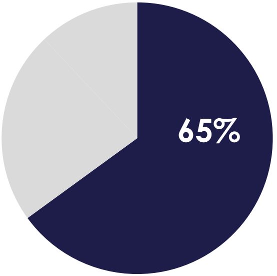
Refer to glossary in Appendix 7 for definitions. Totals may not add due to rounding.

BROADCAST

Revenue contribution[1] - H1 FY19



EBITDA contribution[1,2] - H1 FY19



A$M		H1 FY19	H1 FY18	VARIANCE
REVENUE	TELEVISION	563.5	636.6	-11%
	RADIO	68.2	68.7	-1%
TOTAL REV		**631.7**	**705.3**	**-10%**
COSTS	TELEVISION	402.3	464.6	+13%
	RADIO	52.8	52.4	-1%
TOTAL COSTS		**455.1**	**517.0**	**+12%**
EBITDA	TELEVISION	161.1	171.9	-6%
	RADIO	15.4	16.3	-5%
TOTAL EBITDA		**176.6**	**188.2**	**-6%**

Refer to glossary in Appendix 7 for definitions. Totals may not add due to rounding. 1 Economic interest adjusted basis 2 Excludes Stan

TELEVISION

METRO FTA MARKET -5%[1]

#1 REVENUE SHARE 39.3%[1]

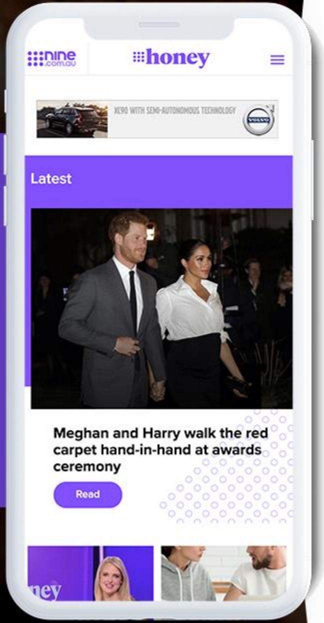
PREMIUM AD REV (EX SPORT) +10%

28.6% MARGIN – HIGHEST POST IPO (2013)

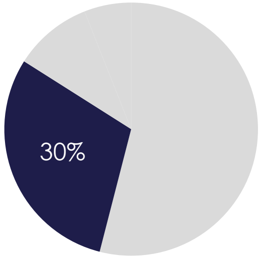
$M		H1 FY19	H1 FY18	VARIANCE
TELEVISION REVENUE	PREMIUM AD REVENUE	67.6	105.2	-36%
	OTHER[2]	495.8	531.3	-7%
TOTAL TELEVISION REVENUE		**563.5**	**636.6**	**-11%**
TOTAL TELEVISION COSTS		402.3	464.6	+13%
TELEVISION EBITDA		**161.1**	**171.9**	**-6%**
MARGIN - %		28.6%	27.0%	+1.6 PTS

Refer to glossary in Appendix 7 for definitions. Totals may not add due to rounding.
1 Think TV, 6 months to Dec 2018 2 Includes traded ad revenue, affiliates, sub-license and other revenue

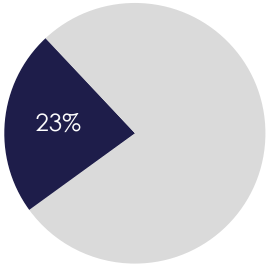
DIGITAL & PUBLISHING



Revenue contribution[1] - H1 FY19



EBITDA contribution[1,2] - H1 FY19



A$M		H1 FY19	H1 FY18	VARIANCE
REVENUE	METRO MEDIA	240.8	231.9	+4%
	9 DIGITAL PUBLISHING	57.5	64.1	-10%
	9NOW	29.1	19.3	+51%
TOTAL REV		327.5	315.3	+4%
TOTAL COSTS	METRO MEDIA	201.3	207.0	+3%
	9 DIGITAL PUBLISHING	53.3	56.5	+7%
	9NOW	12.7	8.7	-47%
TOTAL COSTS		267.3	272.1	+2%
EBITDA	METRO MEDIA	39.5	24.9	+58%
	9 DIGITAL PUBLISHING	4.2	7.6	-44%
	9NOW	16.4	10.7	+54%
TOTAL EBITDA		60.2	43.2	+39%

Refer to glossary in Appendix 7 for definitions. Totals may not add due to rounding 1 Economic interest adjusted basis
2 Excludes Stan

METRO MEDIA

STRONG GROWTH IN SUBSCRIPTION REVENUES AND READERSHIP[1]

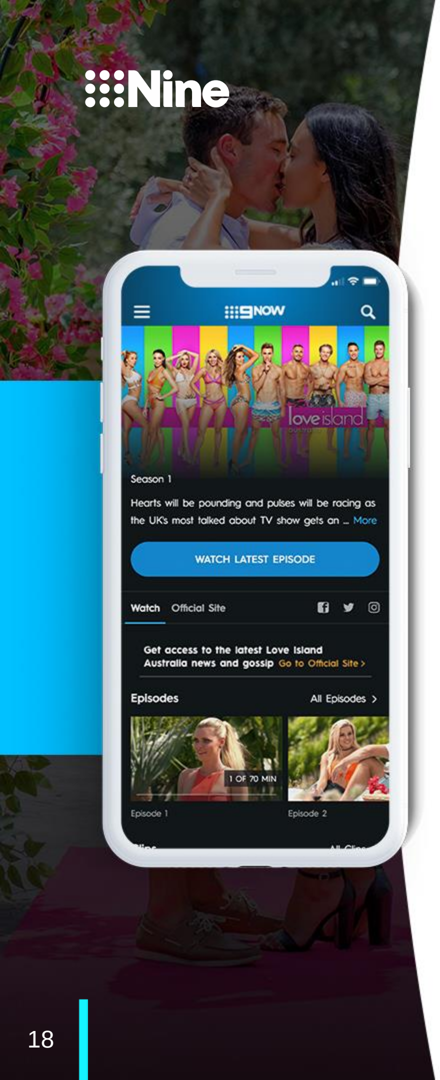
TOTAL REVENUE +4%

DIGITAL REVENUE +12%

EBITDA +58%

A$M		H1 FY19	H1 FY18	VARIANCE
PRINT REVENUE	CIRCULATION/SUBSCRIPTION	86.4	85.9	+1%
	ADVERTISING	71.0	71.5	-1%
DIGITAL REVENUE	SUBSCRIPTION	27.7	24.4	+14%
	ADVERTISING	32.7	27.1	+21%
	OTHER INCL. VENTURES	23.0	23.1	-
TOTAL REVENUE		240.8	231.9	+4%
TOTAL COSTS		201.3	206.9	+3%
EBITDA		39.5	24.9	+58%

Refer to glossary in Appendix 7 for definitions. Totals may not add due to rounding.
1 Emma data, Total Audience (digital + print)



9NOW

BVOD MARKET +41%	9NOW SHARE OF MKT 47.5%	EBITDA +54%	LONG FORM STREAMS +66%

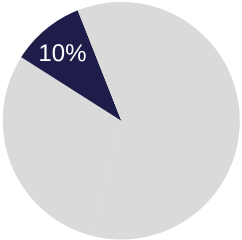
OPERATIONAL HIGHLIGHTS

- Love Island Series 1 recorded 44% of total audience from VOD
- Introduction of targeted advertising capabilities from August 2018
- Introduction of live ad insertion from January 2019
- Strong start to 2019 - Australian Open Tennis total streams up 60% on prior year and with Married at First Sight season 6 VOD audiences up c88%

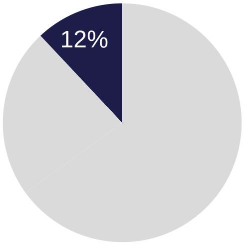
Refer to glossary in Appendix 7 for definitions. Totals may not add due to rounding.

DOMAIN

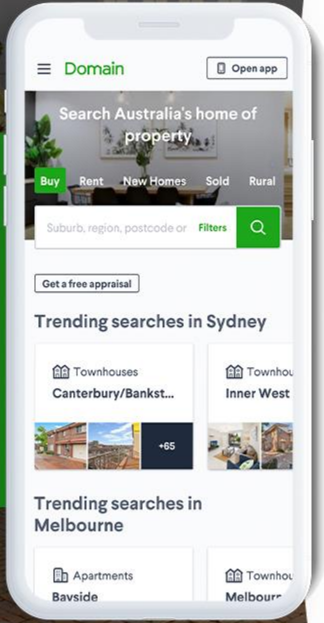
Revenue contribution[1] - H1 FY19



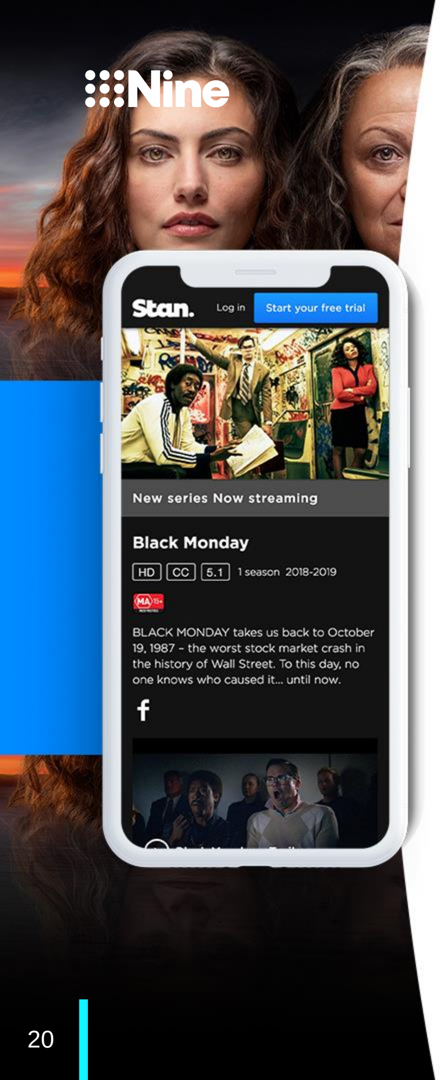
EBITDA contribution[1,2] - H1 FY19



A$M,		H1 FY19	H1 FY18[3]	VARIANCE
REVENUE	RESIDENTIAL	93.6	86.1	+9%
	MEDIA, DEVELOPERS & COMMERCIAL	25.8	28.7	-10%
	AGENT SERVICES	15.8	13.7	+15%
	CORE DIGITAL	**135.2**	**128.6**	**+5%**
	CONSUMER SOLUTIONS	14.9	11.1	+34%
	TOTAL DIGITAL	**150.1**	**139.7**	**+7%**
	PRINT	32.8	43.0	-24%
	CORPORATE	0.9	0.6	+49%
TOTAL REVENUE		**183.9**	**183.3**	**-**
EBITDA	**CORE DIGITAL**	**55.9**	**55.9**	**-**
	CONSUMER SOLUTIONS	(4.3)	(1.7)	-153%
	TOTAL DIGITAL	**51.6**	**54.2**	**-5%**
	PRINT	9.5	10.5	-10%
	CORPORATE	(8.4)	(7.9)	-6%
TOTAL EBITDA		**52.7**	**56.8**	**-7%**



Refer to glossary in Appendix 7 for definitions. Totals may not add due to rounding.
1 Economic interest adjusted basis 2 Excludes Stan 3 Domain results include a Pro-Forma adjustment to FY18 for a full period of corporate costs ($1.8m impact), as if separately listed from 1 July 2017. This adjustment is not included in the Nine Group consolidated Pro Forma results for FY18



STAN

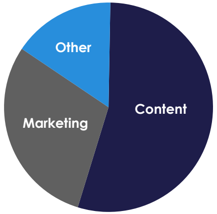
ACTIVE SUBS ~1.5M

DAILY TOTAL HOURS STREAMED >1M

REV GROWTH OF 50%

COSTS UP 19%

COSTS



A$M	H1 FY19	H1 FY18	VARIANCE
REVENUE	65.2	43.4	+50%
TOTAL COSTS	87.0	73.3	-19%
EBITDA	(21.8)	(29.9)	+27%

- Year end revenue run rate forecast c$185m
- Inclusive of price increase implemented February 2019 (c$2 per month)
- Expect to report a positive EBITDA contribution in Q4 FY19 and FY20

Refer to glossary in Appendix 7 for definitions. Totals may not add due to rounding.

PRO FORMA CASH FLOWS

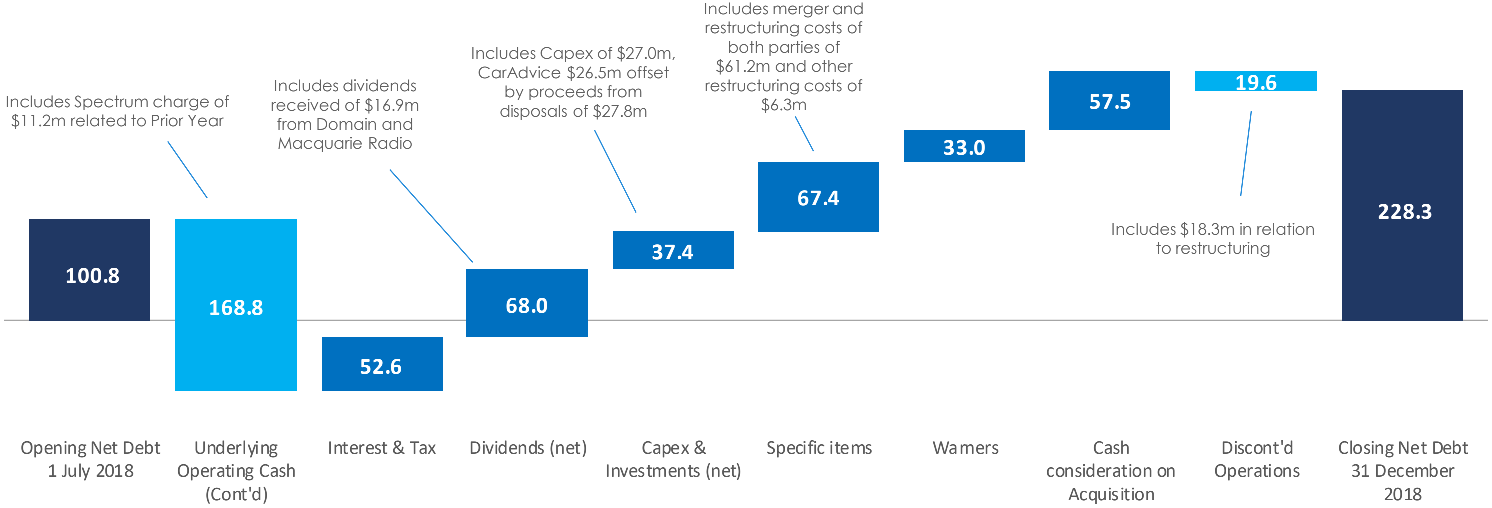
CASH CONVERSION[1] 91%

FINAL PAYMENT TO WARNER BROS

A$M, WHOLLY-OWNED, CONTINUING BUSINESS BASIS	H1 FY19
EBITDA (BEFORE ASSOCIATES)[2]	**185.6**
WORKING CAPITAL	(6.0)
LICENCE/SPECTRUM FEE TIMING	(11.2)
ASSOCIATES	0.5
OPERATING CASH FLOW, PRE SPECIFIC ITEMS, TAX AND INTEREST	**168.8**
CASH IMPACT OF WARNER ONEROUS PROVISION	(33.0)
OTHER SPECIFIC ITEMS	(6.3)
INTEREST & TAX	(52.6)
PRO FORMA CASH FLOW FROM OPERATING ACTIVITIES	**77.0**

Refer to glossary in Appendix 7 for definitions. Totals may not add due to rounding.
1 Refers to operating cash pre specific items, tax and interest 2 Pro Forma EBITDA ($251.6m) less Domain ($52.7m), MRN ($15.4m) and Associates (-$2m)

POST MERGER DEBT POSITION – 31 DECEMBER



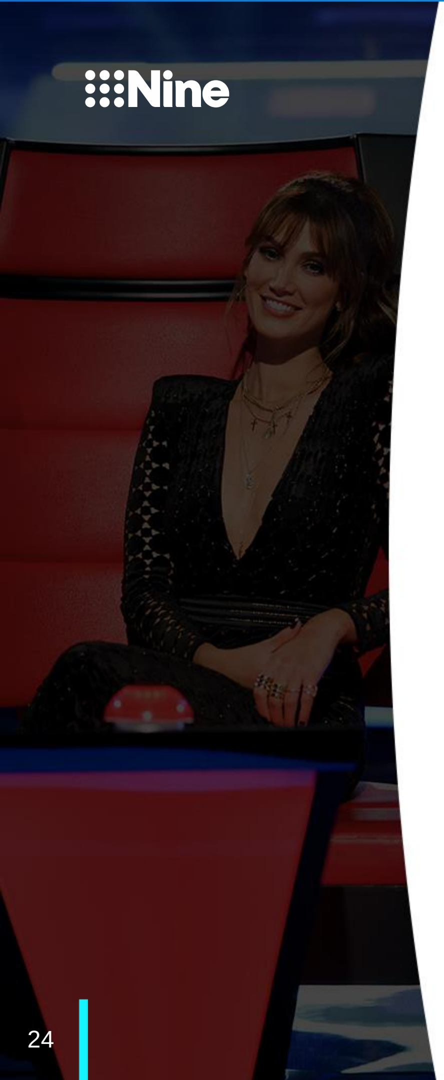
A$M	WHOLLY OWNED GROUP	DOMAIN	MACQUARIE MEDIA	CONSOLIDATED GROUP
INTEREST BEARING LOANS AND BORROWINGS[1]	394.8	187.4	35.8	618.0
LESS: CASH AND CASH EQUIVALENTS	166.5	66.4	14.9	247.8
NET DEBT/(CASH)[1]	**228.3**	**121.0**	**20.9**	**370.2**
NET LEVERAGE – PRO FORMA[2]	**0.6X**	**1.1X**	**0.7X**	**0.8X**

Refer to glossary in Appendix 7 for definitions. Totals may not add due to rounding.
1 Includes $3.3m unamortised costs 2 Before Specific Items

HUGH MARKS

CHIEF EXECUTIVE OFFICER

INTEGRATION UPDATE



On 7th December 2018, Nine successfully implemented the merger of Nine and Fairfax.

COST SYNERGIES

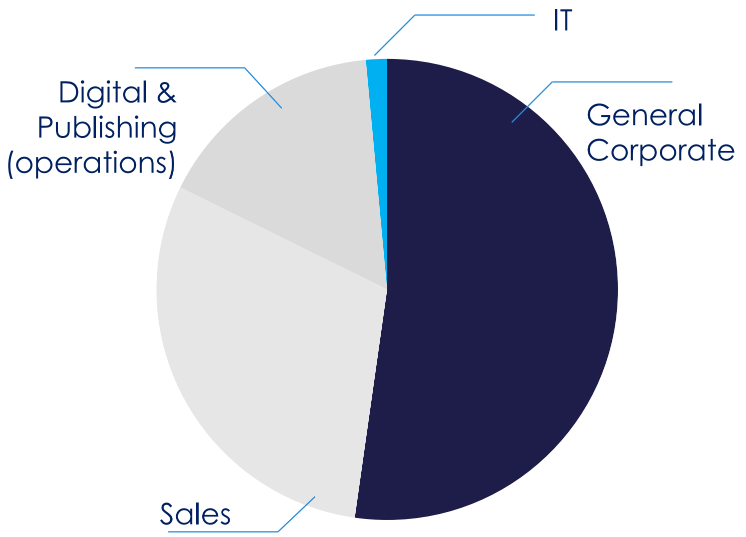
- Annualised cost out at implementation of c$35m
- $50m forecast by June 2019
- $65m to be realised by June 2020
- Excludes much of the benefit associated with aligning IT platforms
- Ongoing business cost efficiencies

ASSET SALES

- Community Media, Stuff and Events marked as assets held for sale
- Advisors appointed, and process has begun

TOTAL COST OF IMPLEMENTATION[1]

- Fairfax costs of ~$34m
- Nine costs to date estimated at ~$14m



Based on costs removed to date. General Corporate includes legal, finance, HR etc

1 excludes $17m of costs treated as purchase consideration (refer Note 5.1 of Stat Accounts)

BROADCASTING

STRATEGY

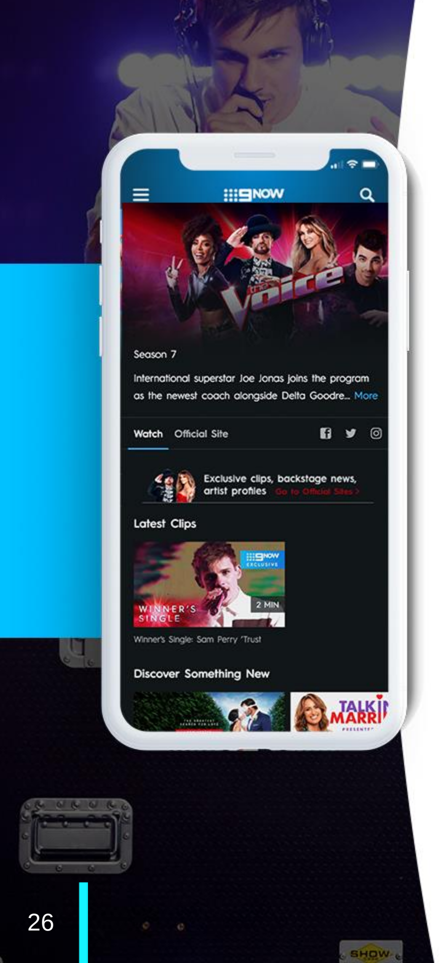
- Core content creator/aggregator across television and radio
- Reaches 19m Australians nationally each week
- Maximise share through premium revenue and innovation like 9Galaxy
- Focus on exiting higher cost commitments for better yielding outcomes
- Ability to drive other group businesses

OUTLOOK

- Metro FTA market currently softer than expected
- Nine's ratings and revenue share continues to perform strongly
- FY19 FTA costs expected to be down 4% with further cost reductions expected in FY20 and beyond
- Aim to at least hold broadcast profitability in FY19, ex the impact of the extra week

Refer to glossary in Appendix 7 for definitions.

DIGITAL & PUBLISHING



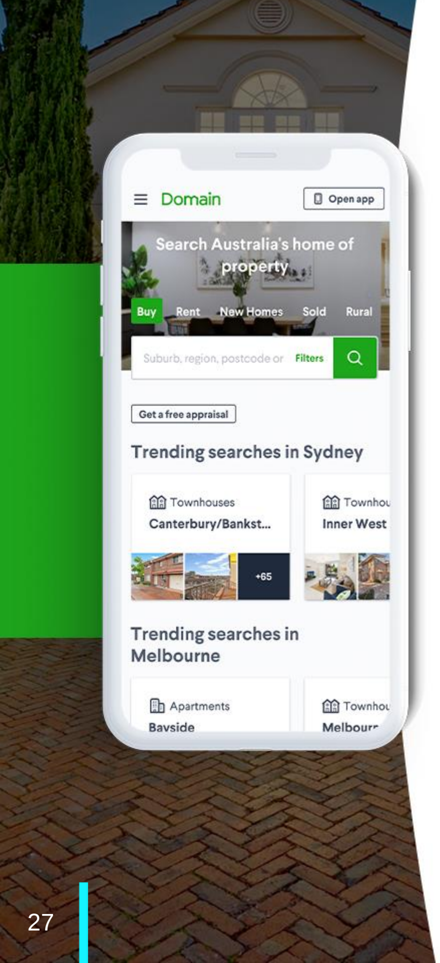
STRATEGY

- Australia's most read digital publisher
- Strong brands, each with a clear purpose and commercial model
- Metro Media focussed on distinct journalism and subscription growth
- 9Now leverages premium programming to grow audience and extend BVOD advertising demand
- Further drive Nine Digital properties as mass market and advertising supported

OUTLOOK

- BVOD market forecast to grow at 25%+ for at least the next 3 years. 9Now continues to dominate share
- Metro Media entering growth phase through subscription and advertiser investment in premium environments
- Continue to pursue simplification and cost efficiencies across the portfolio
- Print advertising now accounts for ~20% of segment revenue

Refer to glossary in Appendix 7 for definitions.



DOMAIN

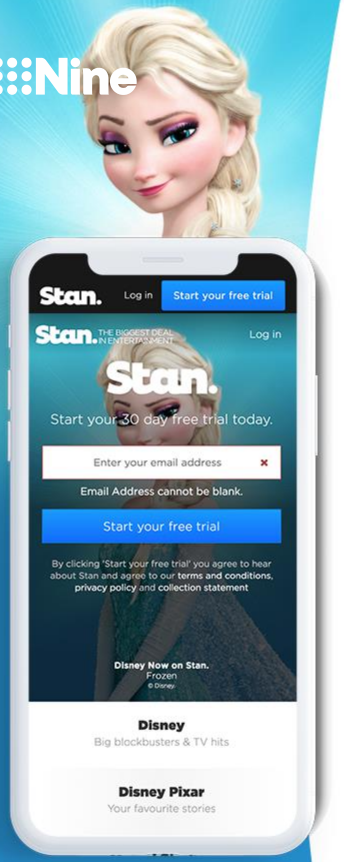
STRATEGY

- Continue to expand core residential listings business through both geography and yield, expedited by the relationship with Nine
- Scaling revenue in aligned consumer solutions businesses
- Operating under a simplified business structure, and with strong cost focus

OUTLOOK

- Continued lower listing volumes in a seasonally low listings period
- Continued growth in yield
- Continued investment in growth initiatives supported by ongoing cost discipline
- Print now accounts for < 20% of segment revenue

Refer to glossary in Appendix 7 for definitions.



STAN

STRATEGY

- Unchallenged local SVOD leader
- Broad range of content supply agreements – Showtime, MGM, Sony, Disney, STARZ – providing key market exclusives and extensive back catalogue viewing opportunities
- Positioned as the lead independent player, and a viable option for international content producers

OUTLOOK

- Strong subscriber growth continues
- $2 average price increase implemented from 1 February
- Limited variability in cost base

- Stan expected to be EBITDA positive from Q4 FY19

Refer to glossary in Appendix 7 for definitions.

GROUP OUTLOOK

- In terms of the FY19 result, Nine is expecting to report Pro Forma Group EBITDA on a continuing business basis of at least $420m, which equates to growth of at least 10% on the FY18 like-basis result of $385m. It is expected that positive momentum will continue at the Group level in FY20.
- Nine currently comprises a core broadcast business with improving margins, supporting three businesses with strongly positive growth prospects over the next few years.

Refer to glossary in Appendix 7 for definitions.

APPENDICES

APPENDIX 1: RECONCILIATION

A$M	REPORTED H1 FY19	PLUS FAIRFAX/STAN PRE COMPLETION	PRO FORMA H1 FY19	REPORTED H1 FY18	PLUS FAIRFAX/STAN	PRO FORMA H1 FY18
REVENUE	709.8	493.7	1,203.5	719.6	527.0	1,246.6
GROUP EBITDA	177.8	73.8	251.6	181.3	56.8	238.0
DEPRECIATION, AMORTISATION	(20.3)	(20.3)	(40.6)	(18.0)	(19.4)	(37.4)
EBIT	157.4	53.6	211.0	163.3	37.4	200.7
NET INTEREST	(1.5)	(9.0)	(10.5)	(2.2)	(10.6)	(12.8)
PRE TAX PROFIT	155.9	44.6	200.5	161.1	26.9	187.9
TAX	(47.4)	(12.9)	(60.3)	(44.9)	(4.1)	(49.0)
MINORITY INTERESTS	0.0	(14.1)	(14.1)	-	(19.0)[1]	(19.0)[1]
NPAT, BEFORE SPECIFIC ITEMS	108.5	17.6	126.1	116.2	3.8	119.9

1 Pro Forma estimate assuming Domain was listed from 1 July 2018
Totals may not add due to rounding.

APPENDIX 2: DIVISIONALS - NINE

A$M		H1 FY19	H1 FY18	VARIANCE
REVENUE	FTA	563.5	636.6	-11%
	NINE DIGITAL	86.7	83.4	+4%
TOTAL REVENUE		**650.1**	**720.0**	**-10%**
EBITDA	FTA	161.1	171.9	-6%
	NINE DIGITAL	20.7	18.3	+13%
	CORPORATE	(8.8)	(9.3)	+5%
	ASSOCIATES	(2.0)	0.3	NM
GROUP EBITDA		**171.1**	**181.3**	**-6%**
DEPRECIATION		(17.3)	(18.0)	+4%
EBIT		**153.7**	**163.3**	**-6%**

APPENDIX 3: DIVISIONALS - FAIRFAX

A$M		H1 FY19	H1 FY18	VARIANCE
REVENUE	METRO MEDIA	228.2	218.7	+4%
	DOMAIN	183.9	183.3	-
	MRN	68.2	68.7	-1%
	DIGITAL VENTURES	12.6	13.2	-5%
	CORPORATE	9.1	8.9	+2%
TOTAL REVENUE, CONTINUING BUSINESSES		**502.0**	**492.8**	**+2%**
TOTAL REVENUE		**842.8**	**873.2**	**-3%**
EBITDA	METRO MEDIA	37.3	23.1	+61%
	DOMAIN	52.7	58.6	-10%
	MRN	15.4	16.3	-5%
	DIGITAL VENTURES	2.2	1.8	+22%
	CORPORATE	(5.3)	(13.2)	+60%
GROUP EBITDA, CONTINUING BUSINESSES		**102.4**	**86.6**	**+18%**
TOTAL EBITDA		**140.2**	**146.9**	**-5%**
DEPRECIATION		(27.7)	(27.1)	-2%
EBIT		**112.5**	**119.8**	**-6%**

APPENDIX 4: MINORITY INTERESTS

A$M (PRO FORMA)	H1 FY19	H1 FY18
MACQUARIE RADIO (54.5%)	3.3	4.4
DOMAIN (59.4%)	10.8	14.6[1]
TOTAL MINORITIES, CONTINUING BUSINESSES (PRO FORMA)	**14.1**	**19.0**

1 Pro Forma estimate assuming Domain was listed from 1 July 2018

APPENDIX 5: PRO FORMA CASH FLOWS

A$M	REPORTED H1 FY19	STAN & FAIRFAX CONTINUING[1]	MERGER COST [2]	FAIRFAX DISCONTINUED[2]	DOMAIN/MRN[2]	PRO FORMA H1 FY19
EBITDA	**184.3[3]**	**9.5**	**-**	**(4.6)**	**(3.6)**	**185.6**
CHANGE IN WORKING CAPITAL	(3.7)	(10.0)	-	(0.4)	(3.1)	(17.2)
DISTRIBUTIONS FROM ASSOCIATES	0.8	-	-	(0.3)	-	0.5
OPERATING CASH FLOW PRE SPECIFIC ITEMS, TAX & INTEREST	**181.3**	**(0.5)**	**-**	**(5.3)**	**(6.7)**	**168.8**
CASH IMPACT OF WARNERS ONEROUS PROVISION	(33.0)	-	-	-	-	(33.0)
OTHER SPECIFIC ITEMS	(21.5)	(1.1)	14.5	1.8	-	(6.3)
INTEREST & TAX	(45.5)	(8.8)[4]	-	-	1.8	(52.6)
OPERATING CASH FLOW	**81.4**	**(10.4)**	**14.5**	**(3.5)**	**(4.9)**	**77.0**

1 To include cash flows of Fairfax continuing businesses and Stan from 1 July 2018 to date of completion (results from completion included in reported numbers)
2 Removes cash flows from date of merger included in reported numbers
3 Includes discontinued businesses EBITDA of $4.6m for the period
4 Interest and tax is managed on a Group basis and therefore this includes cash flows associated with the discontinued businesses

APPENDIX 6: ASSETS HELD FOR SALE

A$M			H1 FY19	H1 FY18	VARIANCE
REVENUE	ACM	Advertising	121.2	138.7	-13%
		Circulation	35.9	36.9	-3%
		Other	37.0	36.5	+1%
	TOTAL REVENUE - ACM		194.1	212.1	-8%
	Stuff[1]	Print – Advertising	55.8	70.7	-21%
		Print - Circulation	43.1	44.7	-4%
		Digital	22.1	22.1	-
		Other	4.9	9.1	-47%
	TOTAL REVENUE – STUFF[1]		126.0	146.6	-14%
	EVENTS		20.8	21.7	-4%
TOTAL REVENUE DISCONTINUED BUSINESSES			**340.8**	**380.4**	**-10%**
ASSOCIATES	ACM		0.6	0.8	-25%
	Stuff[1]		-0.6	-0.2	-
EBITDA	ACM		21.0	36.4	-42%
	Stuff[1]		14.5	18.9	-23%
	EVENTS		2.3	5.0	-54%
TOTAL EBITDA DISCONTINUED BUSINESSES			**37.8**	**60.3**	**-37%**

[1] A$/NZ H1 FY19: 1.082 H1 FY18: 1.091

APPENDIX 7: GLOSSARY

BVOD – Broadcast Video on Demand

Continuing Businesses – excludes those businesses held for sale, specifically Australian Community Media and Printing (ACM), Stuff New Zealand and Events

EBITDA – Earnings before interest, tax, depreciation and amortisation , before Specific Items

FTA – Free-to-air

FY – Full year

Group EBITDA – EBITDA plus share of Associates' net profit

H1 – 6 months to 31 December

Metro – Sydney, Melbourne, Brisbane, Adelaide and Perth

Net Debt – Cash less interest bearing loans and borrowings

Net Debt (wholly owned) – Gross debt per the balance sheet less available cash

Net Debt (combined Group) - Gross debt per the balance sheet less available cash attributed to wholly owned entities plus Net Debt attributed to controlled, but not wholly owned entities (Domain and Macquarie Radio)

Net Leverage (combined Group) – Net Debt(combined Group) divided by Group EBITDA (last 12 months)

Net Leverage (wholly owned) – Net Debt (wholly owned) divided by wholly owned Group EBITDA plus dividends received (last 12 months)

NM – Not meaningful

Net Profit after Tax (NPAT) – Net profit after tax, before Specific Items

Network – Combination of Channels 9, 9Go!, 9Gem and 9Life

Operating Cash Flow – EBITDA adjusted for changes in working capital and other non-cash items plus dividends received from Associates. Excludes cash relating to the Specific Items and the cash impact of the Warners onerous provision

Premium Revenue – premium revenue includes branded content, product and brand integration, the use of IP, talent and social, primarily linked to key content franchises

Pro Forma – The Pro Forma results (Table 3) consolidate the results for the former Nine and Fairfax businesses for the full six months, including the consolidation of Stan, which is now wholly owned. Results include synergies realised since the transaction was completed. Interest costs associated with the transaction are also for the period from completion.

Pro-forma results are presented for Continuing Operations and exclude Australian Community Media and Printing (ACM), Stuff New Zealand and Events, which are separately classified as Discontinued operations, as they are being held for sale.

Revenue – Operating revenue, excluding interest income and Specific Items

Specific Items – Amounts as set out in Note 2.4 of the 31 Dec 2018 Statutory Accounts

Statutory Accounts – Audited or auditor reviewed, consolidated financial statements

Statutory Net Profit/(Loss) – Net Profit/(Loss) for the period before other comprehensive income/loss

Statutory Reported – Extracted from the Statutory Accounts

SVOD – Subscription Video On Demand

Nine