2020 HALF YEAR RESULTS

20 AUGUST 2020

PRESENTED BY:

- JENS MONSEES – WPP AUNZ MANAGING DIRECTOR & CEO
- CHRIS ROLLINSON – WPP AUNZ CFO

Who we are

We are the region's largest marketing and media service provider bringing together the most creative minds to reshape business futures.

What we do

We deliver end-to-end solutions to our clients, helping them drive creative and innovative consumer interactions across their businesses. Creativity empowered by tech and data is what differentiates us.

OUR SOLUTION PILLARS

COMMUNICATIONS

Advertising, Branding and identity, content, media investment, public relations and public affairs, healthcare

EXPERIENCE

UX, service design, websites, platforms and applications, voice and augmented reality

TECHNOLOGY

Data management, marketing technology consulting, systems and integration services

COMMERCE

Retail experience, direct-to-consumer platforms and marketplaces

A STRONG & DIVERSE REGIONAL FOOTPRINT

We have a presence in major cities across Australia, New Zealand, and South-East Asia.

KEY STRATEGIC AND FINANCIAL HIGHLIGHTS

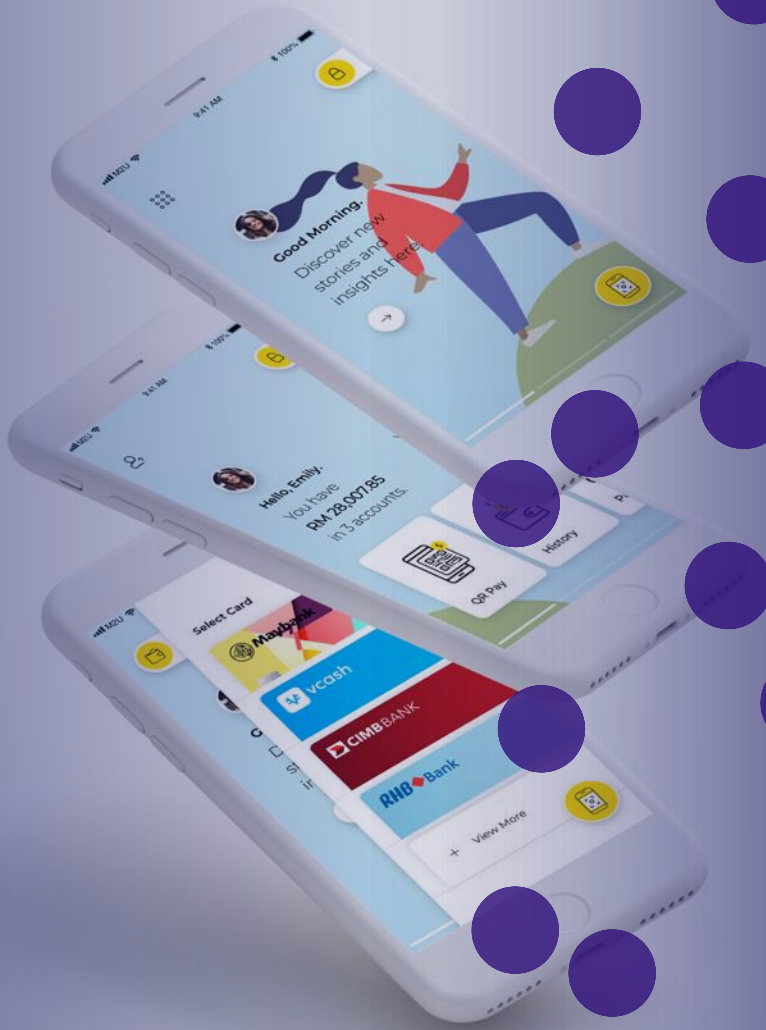
- Strategy focussed on new, digital areas of the marketing and communications landscape now more relevant than ever as clients seek to digitise their customer engagement and user interactions
- 2020 strategy deliverables on track. Key achievements include:
  - Centre of Excellence launched, a dedicated tech hub with partnerships with Adobe, Microsoft, Salesforce and Sitecore
  - 10 top client leads established to better serve our top clients across WPP AUNZ
  - New Zealand restructured with operations profitable in 1H 2020
  - Successful integration of the Dominion acquisition

- Significant step change in cost base in alignment with our transformation strategy delivering $70 million in 2020. Based on current activity levels, we would expect our full year cost base in 2021 to be $80 million to $100 million lower than 2019
  - Flexible and swift reaction: $28m cost benefit in 1H20
  - The impact is expected to be sustainable and long-term
- Transitioned 96% of workforce to working from home with a focus on the health and wellbeing of employees
- Regional footprint reduces risk of exposure to any one market in lockdown
- Diverse customer base and sector portfolio with no one client sector exposure more than 18%
- Net sales down 14.3% versus market which was down 24%[1]

- Strengthened balance sheet: reduction in net debt from $326 million at June 2019 to $139 million at June 2020
- Leverage ratio of 1.6x, at lower end of target range of 1.5x – 2.0x
- Strategically secured the renewal of $420 million in banking facilities to provide funding security and demonstrating confidence in our transformation strategy
- Dividend remains on hold and will be continuously reviewed as the market stabilises
- June and July trading months profitable and ahead of prior year

1) SMI: total ad bookings for Jan to June

1H20 FINANCIALS



1H20 RESULTS: FOCUSED ON FINANCIAL SUSTAINABILITY

KEY FINANCIALS
Continuing businesses

- Net sales $296.0 million, down 14.3% (2019: $345.2 million).
- Headline earnings before interest and tax $13.3 million, down 61.5% (2019: $34.6 million).
- Headline earnings per share of 0.6 cents, down 70.4% (2019: 1.9 cents).
- Net sales decline in Q2 expected to be the low point.

COST REDUCTION PROGRAM

- Significant step change in cost base in alignment with our transformation strategy delivering $70 million in 2020.
- Swift reaction already initiated in Q2, with 18% reduction in costs.
- Based on current activity levels, we would expect our full year cost base in 2021 to be $80 million to $100 million lower than 2019.
- Agile cost base means we can adapt future cost base to changes in net sales.

CASHFLOW, DEBT AND LEVERAGE

- Cashflow conversion of 99% over last 24 months - strong cash collections throughout the half year.
- Net debt of $138.7 million (2019: $326.0 million). Reduction benefits from proceeds from sale of Kantar.
- Balance Sheet leverage ratio of 1.6x (2019: 2.5x).
- Renewal of $420 million in debt facilities. $150m working capital facility expiring August 2021. $270m term facility expiring in August 2023.

Note. Prior year figures adjusted on a like-for-like basis for the impact of removal of discontinued operations. Headline EBITDA used in leverage ratio excludes reversal of depreciation of right-of-use assets (AASB 16 Leases). Continuing Business basis excludes the results of the two major units disposed in 2019 - Kantar and Ogilvy NZ.

1H20: KEY FINANCIALS

KEY MEASURES ($AUD'M)	30 JUN 2019 (1)	30 JUN 2020	% CHANGE
Net Sales	345.2	**296.0**	(14.3%)
Earnings Before Interest and Tax	34.6	**13.3**	(61.5%)
Net Sales Margin	10.0%	**4.5%**	
Profit Before Tax	26.9	**8.5**	(68.5%)
Profit After Tax and Minority Interest	16.0	**4.7**	(70.4%)
Earnings Per Share	1.9 cents	**0.6 cents**	(1.3) cents
Net Debt	326.0	**138.7**	
Leverage Ratio (Net debt / EBITDA (2))	2.5x	**1.6x**	0.9x

Appendix contains a detailed reconciliation between Headline Results and Reported Earnings.

(1) Prior year figures adjusted on a like-for-like basis for the impact of removal of discontinued operations.

(2) 2020: Continuing Business Headline EBITDA excluding reversal of depreciation of right-of-use assets (AASB 16 Leases). 2019: Total Business Headline EBITDA excluding AASB 16 Leases. 2019 Leverage on a Continuing basis with Net Debt adjusted to remove the proceeds from the sale of 2019 Discontinued Businesses is 1.5x.

SEGMENT PERFORMANCE

$AUD'M	NET SALES			HEADLINE EBIT			HEADLINE MARGIN	
	JUN 2020	$ CHANGE	% CHANGE	JUN 2020	$ CHANGE	% CHANGE	JUN 2020	% CHANGE
Global Integrated Agencies (1)	202.1	(27.4)	(12.0%)	9.0	(14.1)	(61.2%)	4.4%	(5.6%)
Public Relations & Public Affairs	22.9	(6.0)	(20.8%)	3.0	(1.8)	(38.1%)	12.9%	(3.6%)
Specialist Communications	66.4	(11.4)	(14.6%)	5.2	(6.3)	(55.2%)	7.8%	(7.0%)
Large Format Production	4.5	(4.4)	(49.1%)	(3.8)	1.0	21.7%	(82.8%)	(28.9%)
Total Continued Operations	**296.0**	**(49.2)**	**(14.3%)**	**13.3**	**(21.2)**	**(61.5%)**	**4.5%**	**(5.5%)**

Note. Prior year figures adjusted on a like-for-like basis for the impact of removal of discontinued operations.

(1) The Global Integrated Agencies segment was previously named the Advertising and Media Investment Management segment. This segment name has been changed to align with the revised WPP plc reported segments.

NET SALES BY QUARTER

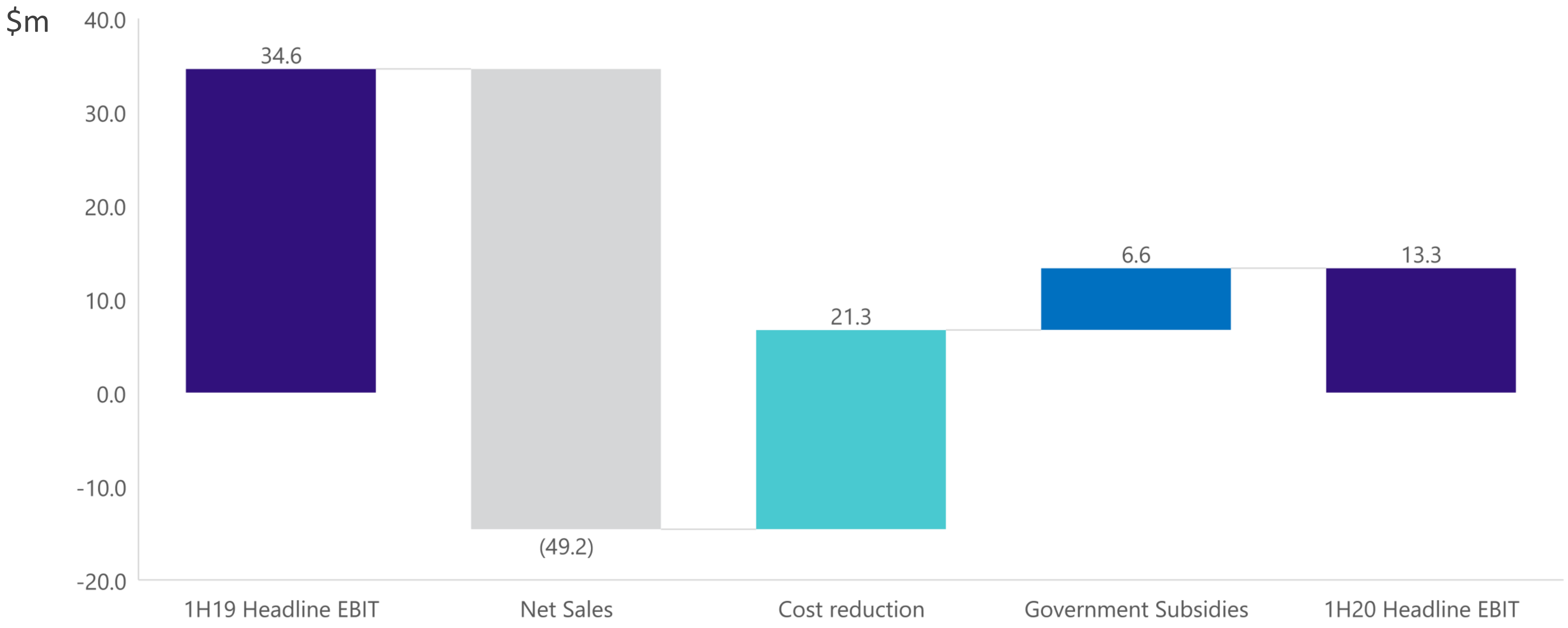
$AUD'M	MAR 2020 (QUARTER 1)	$ CHANGE (QUARTER 1)	% CHANGE (QUARTER 1)	JUN 2020 (QUARTER 2)	$ CHANGE (QUARTER 2)	% CHANGE (QUARTER 2)	JUN 2020 (HALF YEAR)	$ CHANGE (HALF YEAR)	% CHANGE (HALF YEAR)
Global Integrated Agencies (1)	102.6	(3.1)	(2.9%)	99.5	(24.4)	(19.7%)	202.1	(27.4)	(12.0%)
Public Relations & Public Affairs	12.0	(2.2)	(15.7%)	10.9	(3.8)	(25.7%)	22.9	(6.0)	(20.8%)
Specialist Communications	34.3	(2.7)	(7.3%)	32.2	(8.7)	(21.2%)	66.4	(11.4)	(14.6%)
Large Format Production	3.0	(1.8)	(38.1%)	1.6	(2.5)	(61.9%)	4.5	(4.4)	(49.1%)
Total Continued Operations	**151.9**	**(9.8)**	**(6.1%)**	**144.1**	**(39.4)**	**(21.5%)**	**296.0**	**(49.2)**	**(14.3%)**

- Last month of Q1 and all of Q2 most significantly impacted by COVID-19
- Largest Covid-19 client impact in travel & entertainment, physical retail, and fast food industry segments
- Within WPP AUNZ, media, training and event businesses were most impacted

Note. Prior year figures adjusted on a like-for-like basis for the impact of removal of discontinued operations.

(1) The Global Integrated Agencies segment was previously named the Advertising and Media Investment Management segment. This segment name has been changed to align with the revised WPP plc reported segments.

1H20 EBIT: DRIVERS



BALANCE SHEET

Maintained strong net working capital and liquidity position despite the challenging environment.

AUD $'M	30 JUN 2019	31 DEC 2019	30 JUN 2020
Cash [a]	69.2	74.8	**64.0**
Net working capital	**(45.6)**	**(61.8)**	**(65.6)**
Investments accounted for using the equity method	22.1	19.9	**20.1**
Intangibles	**883.5**	**721.8**	**544.3**
AASB 16 Leases - Right-of-Use Asset	83.3	91.7	**72.1**
Other Assets	122.3	127.5	**111.6**
TOTAL ASSETS	**1,134.8**	**973.9**	**746.5**
Bank Debt [b]	(385.0)	(192.0)	**(197.0)**
AASB 16 Leases – Lease Liability	(101.3)	(106.3)	**(89.6)**
Earnouts [c]	**(10.2)**	**(4.2)**	**(5.7)**
Other Liabilities	(158.2)	(177.2)	**(140.0)**
TOTAL LIABILITIES	**(654.7)**	**(479.7)**	**(432.3)**
NET ASSETS	**480.1**	**494.2**	**314.2**
Net debt [b-a]	315.8	**117.2**	**133.0**
Net debt including earnouts [b+c-a]	326.0	**121.4**	**138.7**

- Negative net working capital of $65.6 million at Jun-2020 is consistent with Dec-2019 and is driven by strong cash collections and stringent working capital management in a difficult macro-environment.
- Intangible assets of $544.3 million decreased mainly as a result of $174.3 million impairment of goodwill and acquired intangibles.
- Net debt including earnouts of $138.7 million is materially consistent with Dec-2019 with movements driven by working capital fluctuations. Compared against Jun-2019 net debt has decreased significantly as a result of the cash inflow from the disposal of Kantar in Dec-2019 ($158.7 million).

DEBT FACILITIES AND LEVERAGE RATIO

Debt facilities renewed from August 2020. Leverage ratio at 1.6x

SYNDICATED DEBT FACILITY

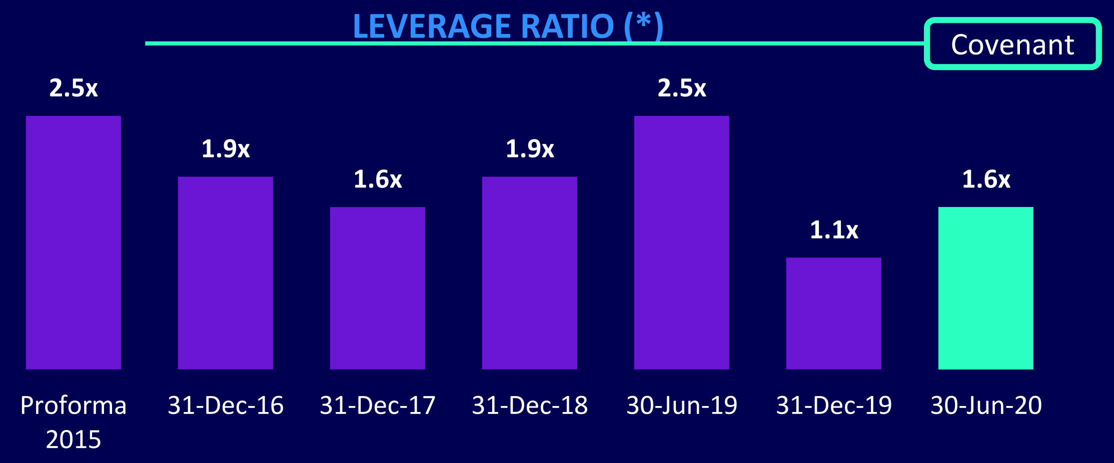
- Syndicated Debt Facility renewed in August 2020 for a further 3yr period.
- Debt facility of $420 million (2019: $520 million) with 4 banking partners. Will look to expand syndicate next year.
- Maturity profile:
  - **$270 million** – 3 year term maturing August 2023;
  - **$150 million** – Rolling annual working capital facility expiring August 2021.
- Renewed facility has no change in covenants, and includes an increase in interest margin.

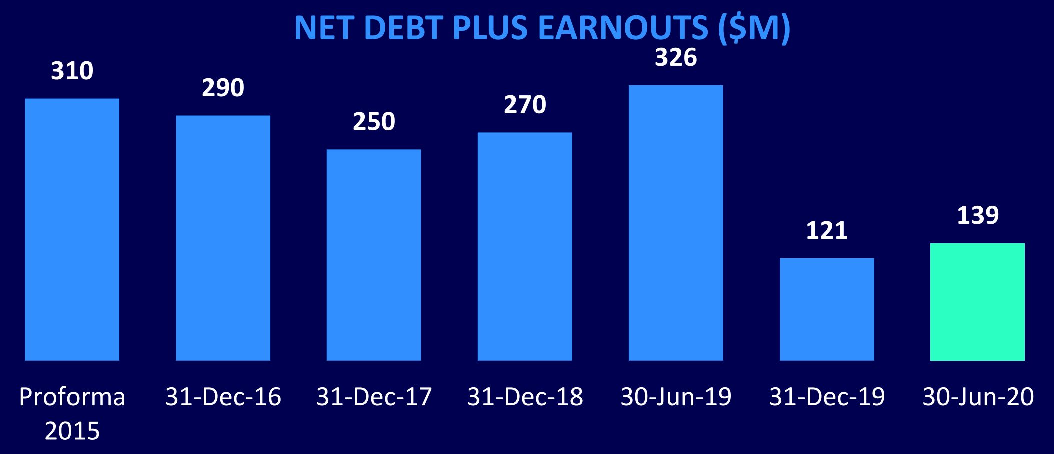
LEVERAGE RATIO

- Continuing Business Leverage ratio of 1.6x at 30 June 2020 (2.5x at 30 Jun 19).
- Lower leverage a result of proceeds from the Kantar transaction used to repay debt.
- Continuing Business Leverage ratio calculated as Net Debt including earnouts divided by Continuing Business EBITDA.
- Banking covenants require a leverage ratio of less than 3.0x.

INTEREST COVER RATIO

- Continuing Business Interest Cover ratio of 10.5x at 30 June 2020.
- Continuing Business Interest Cover ratio is Continuing Business EBITDA divided by Net Interest cost.
- Banking covenants required an interest cover ratio of greater than 4.0x.





* 30 Jun 2020 and 31 Dec 2019 Leverage Ratios calculated as Total Business Net Debt plus earnouts divided by Continuing Business EBITDA. 30 June 2019 reported leverage based on Total Business EBITDA was 2.5x. Proforma 31 Dec 2015, 31 Dec 2016, 31 Dec 2017, 31 Dec 2018 and 30 Jun 2019 are calculated as Total Business Net Debt divided by Total Business EBITDA.

CASHFLOW

Cash collection a key focus, supporting good cashflow through a challenging environment

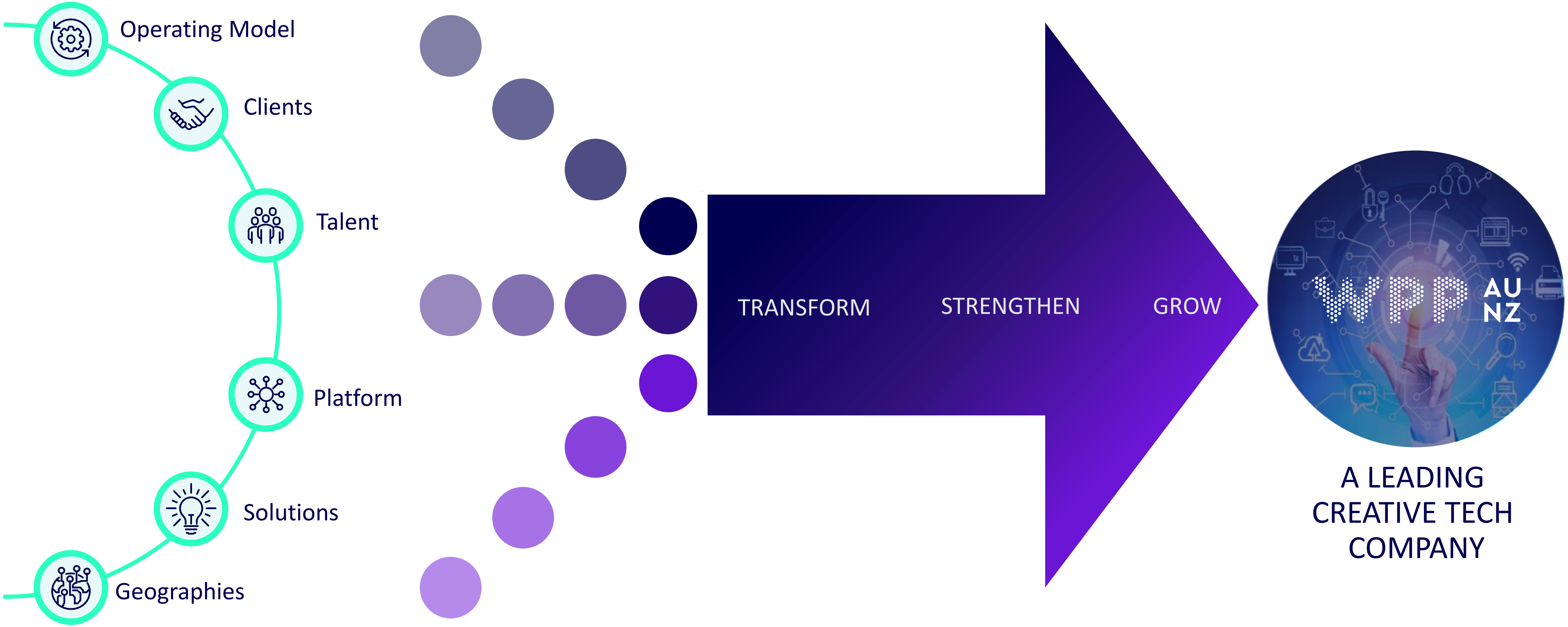
KEY MEASURES - AUD $'M	6 MONTHS TO 31 DEC 2018	6 MONTHS TO 30 JUN 2019	6 MONTHS TO 31 DEC 2019	6 MONTHS TO 30 JUN 2020	LAST 24 MONTHS TOTAL
Statutory EBITDA	**74.4**	**56.3**	**87.5**	**31.9**	**250.1**
Net change in balance sheet and non-cash P&L items	26.6	**(21.9)**	8.5	**(14.6)**	**(1.4)**
Net cash generation from operations	**101.0**	**34.4**	**96.0**	**17.3**	**248.7**
Net interest expense	(7.0)	**(8.2)**	(7.3)	**(5.5)**	**(28.0)**
Tax paid	(19.4)	**(20.2)**	(4.7)	**(6.8)**	**(51.1)**
Net cash generation from operating activities	**74.6**	**6.0**	**84.0**	**5.0**	**169.6**
Capital expenditure and amounts to related parties	(8.2)	**(6.3)**	(9.1)	**(3.9)**	**(27.5)**
(Acquisitions)/disposals					
- Net disposal proceeds	-	**-**	163.5	**-**	**163.5**
- Net acquisition payments	(6.1)	**(5.2)**	(0.3)	**(2.5)**	**(14.1)**
- Earnout payments	(3.0)	**(8.5)**	(4.7)	**(0.2)**	**(16.4)**
Net cash flow before financing and distributions	**57.3**	**(14.0)**	**233.4**	**(1.6)**	**275.1**

KEY THEMES

- Average cash conversion over last 24 months of 99% of EBITDA.
- Capital expenditure is mainly driven by leasehold improvement expenditure for campuses.
- Net disposal proceeds is net cash received from disposal of Kantar and Ogilvy NZ.
- Net acquisition payments in 2020 relate to Dominion and step up acquisitions in entities that had minority interest shareholdings.

STRATEGY UPDATE

WPP AUNZ ROADMAP TO GROWTH



PROGRESS - FEBRUARY TO JUNE

	2020 DELIVERABLES	STATUS
OPERATING MODEL	• Reinvent our operating model	ACCELERATED
	• Establish integrated Centre of Excellence	DONE
CLIENT FIRST	• Establish top client leads and sector practice areas	DONE
TALENT	• Roll out new agile leadership model	DONE
	• New KPIs and REM model	DONE
PLATFORM	• Begin to centralise our services with one CRM system, one HR system and one Finance system	ON TRACK
SOLUTIONS	• Start to build an end to end data tech stack	ON TRACK
	• Invest in partnerships with tech platforms and seek growth opportunities through attractive, strategic M&A	ACCELERATED
GEOGRAPHIC PRESENCE	• Establish a campus in Perth, Brisbane, Adelaide, Auckland and Wellington	DONE
	• Restructure NZ	DONE
	• Explore growth options in SE Asia	ON TRACK

Operating Model | Clients | Talent | Platform | Solutions | Geographies

CLIENT FIRST FOCUS

BRINGING OUR EXPERTISE AND SOLUTIONS TO OUR >1,500 CLIENTS

- Orchestrated and collaborative approach to client engagement
- Established dedicated top client leads
- Launched sector practice areas drawing in expertise across brands
- Foster creativity and innovation by supporting awards and achievements

Secrets and Lies

- Major thought leadership platform comprising a series of research studies
- Chapter 4 “Humanity + the Machine” launched June 2020

Guest panel included:
Dr Matt Beard: The Ethics Centre
Melanie Silva: Google AUNZ
Lee Hickin: Microsoft
Pip Marlow: Salesforce

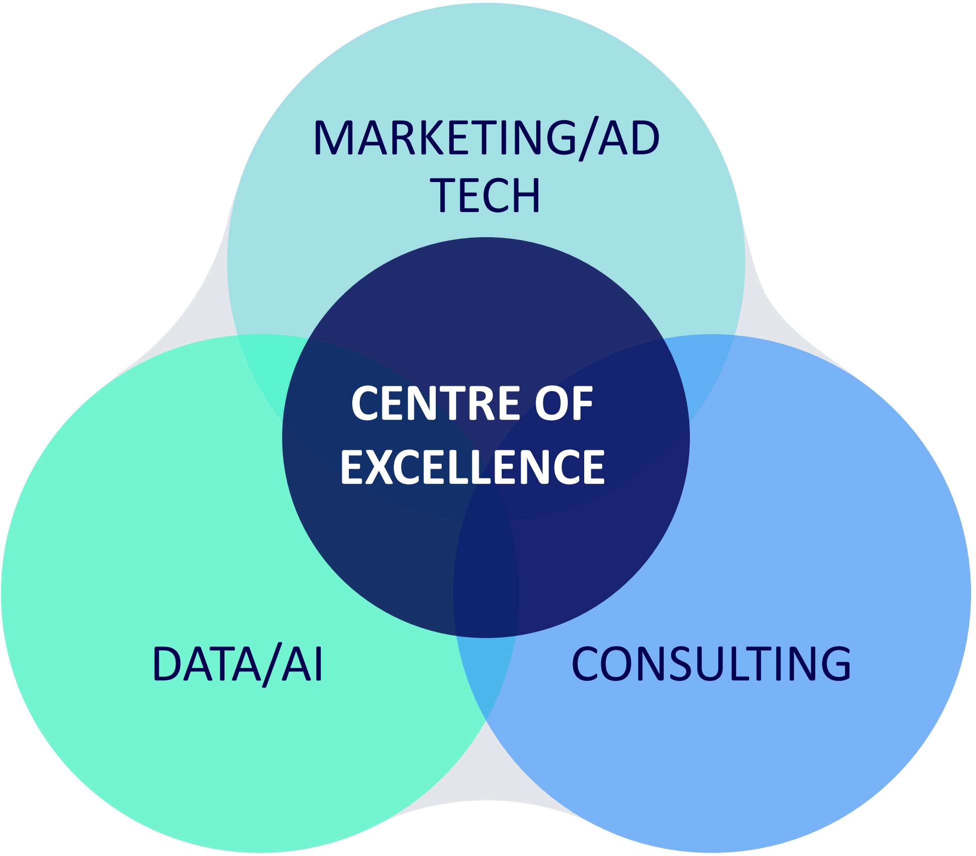
WPP’d Smart Series

- Aimed at helping clients prepare for the impact and opportunities of a post-COVID world
- 18 reports authored by sector experts from across WPP AUNZ followed by live client events to present insights and take questions

A CENTRALISED TECH HUB: CENTRE OF EXCELLENCE

WHAT WE HAVE DONE

- Leadership team in place
- Partnerships in place: Microsoft, salesforce, Adobe, sitecore
- Partnership plans: Google, amazon
- Identified and outlined joint opportunities and joint go-to-market
- Established collaboration, certification and enablement model with agencies



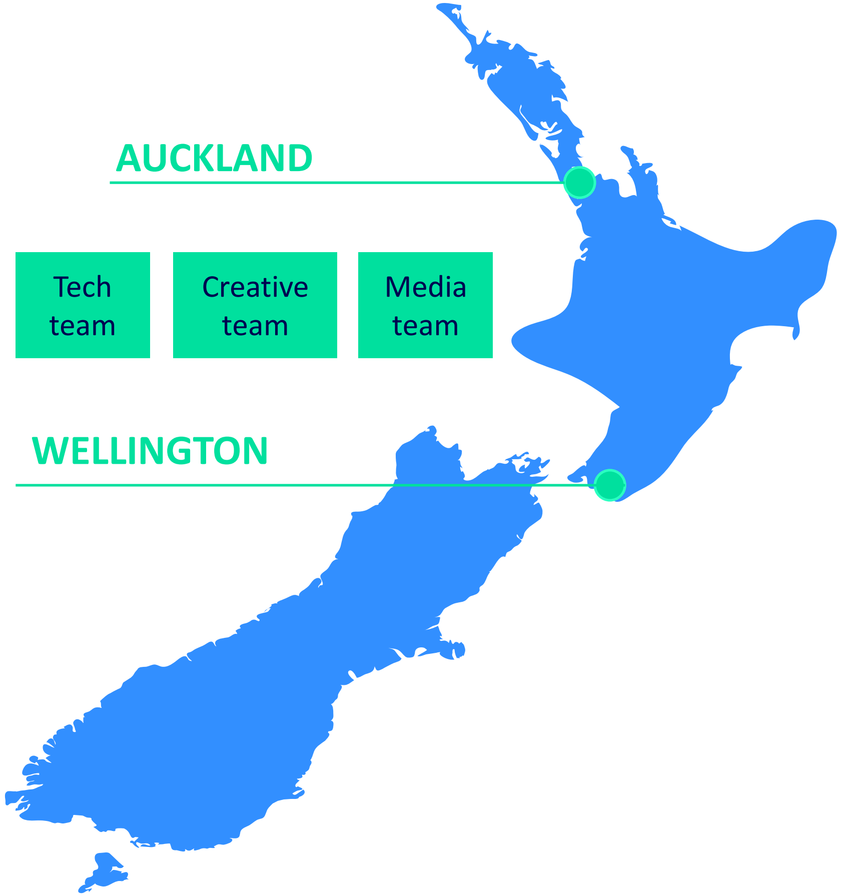
- BUSINESS UNIT WITH FRONT DESK AND WHITE LABEL SERVICES
- EXPERT ECOSYSTEM
- ENGINEER DEVELOPMENT CENTRE

STRATEGY CASE STUDY: CAMPUS NEW ZEALAND

FOCUS AREAS AND ACHIEVEMENTS

- New leadership team established with oversight of the entire NZ market
- New operating model implemented & operational
- Integration of Dominion (acquired in January 2020) into new structure
- Bringing the collective power of the group to our clients
- Campus collaboration unlocks cross and upsell potential
- Consolidation of property into one NZ campus

Financial performance turned around from loss making to profitability



THE FUTURE

THE MARKET LANDSCAPE

SHIFT TO EXPERIENCE, COMMERCE AND TECHNOLOGY EVEN GREATER POST COVID-19

COMMUNICATIONS

c. $17.2 billion market [1]

LOW
GROWTH

EXPERIENCE

COMMERCE

Combined c.$1.9 bn market [1]

DOUBLE DIGIT
GROWTH

TECHNOLOGY

c. $7.37 billion market [1]

DOUBLE DIGIT
GROWTH

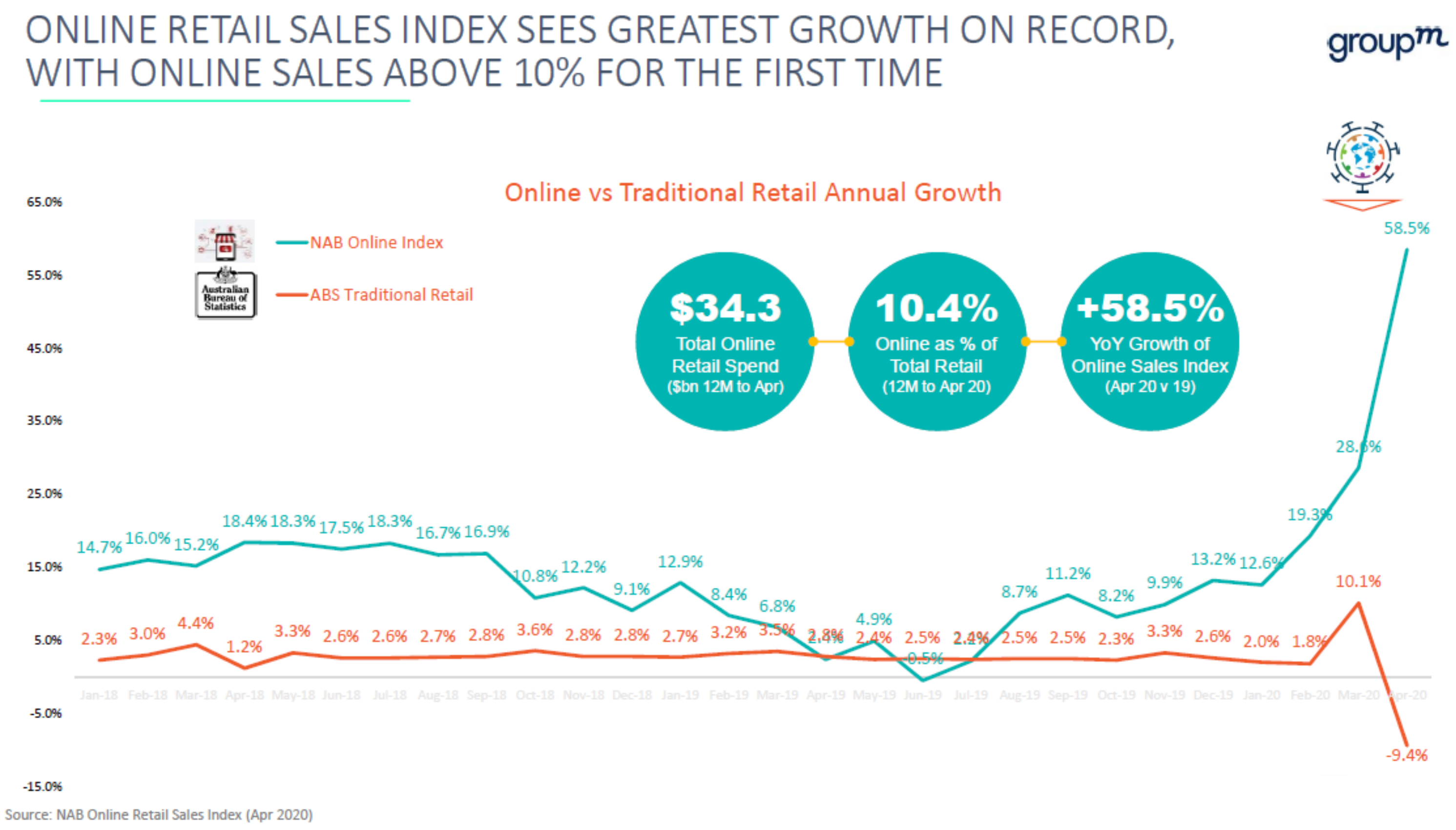
CONSULTING

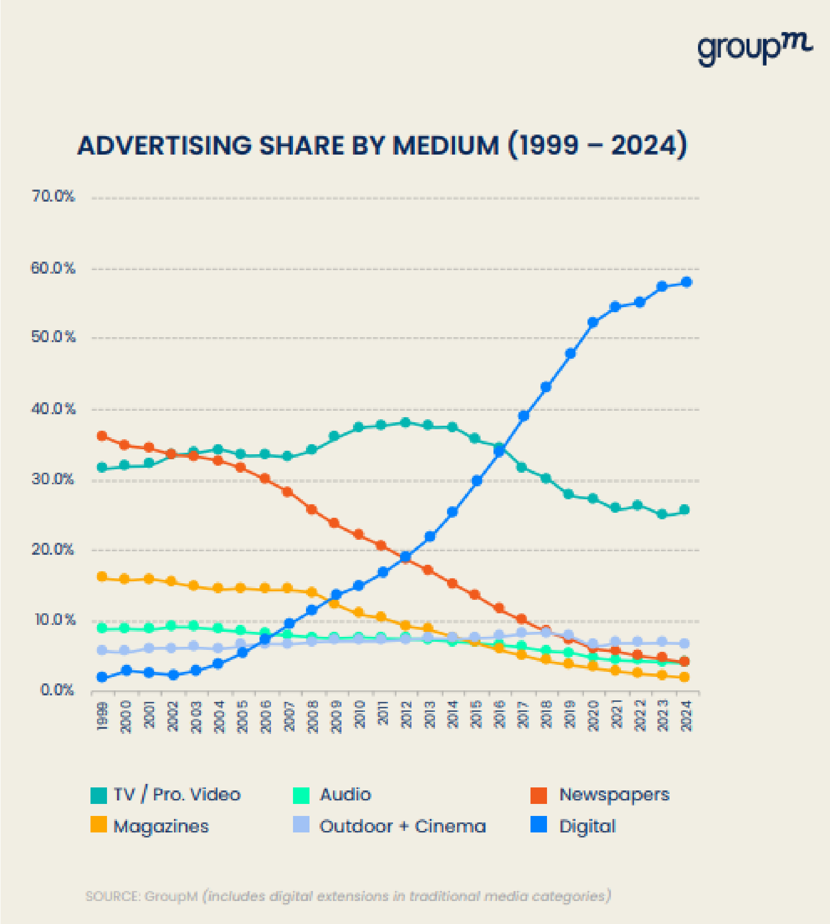
c. 1.5 bn market [1]

DOUBLE DIGIT GROWTH

Source: [1] GroupM: e-marketer 2019, ZD net 2019, Statista 2019, Gartner Consulting 2018-2020
Note: the data is taken pre-COVID-19

SPECTACULAR ACCELERATION OF DIGITAL





THE GARTNER MAGIC QUADRANT FOR GLOBAL MARKETING AGENCIES, 2020

STRONG FOUNDATION IN DIGITAL CAPABILITIES

Gartner

WPP AUNZ brands

READY FOR THE FUTURE

At the forefront of change

- Consumer behaviours are turbo charging tech and data driven advertising and experience.
- Our transformation strategy is spot on and even accelerated in some areas.

Outlook

- Given the level of economic uncertainty, we will not be providing a full year earnings 2020 guidance at this time.
- Dividend remains on hold and will be continuously reviewed as the market stabilises.
- Q2 expected to be the low point in net sales, with performance in coming quarters driven by transformation initiatives and expectations of improved client spend.
- Operating margin expected to be higher in second half as a result of cost base reduction actions undertaken.
- Proven agility in our cost base, adapting the cost base to current market conditions.
- Strengthened financial position by renewing and extending our funding facilities, and by continued strong cash collection, giving us greater flexibility to execute our transformation strategy and pursue growth.
- June and July trading was profitable and ahead of prior year.

NOW FOR Q&A

APPENDIX

HEADLINE EARNINGS
CONTINUING OPERATIONS

Immediate impact of Covid-19 on net sales driving margin decline. Cost savings implemented and ongoing.

30 JUNE $AUD'M	2019 (*)	2020	CHANGE
Net sales	**345.2**	**296.0**	**(14.3%)**
Income from associates	4.3	**4.1**	
Staff Costs	(241.1)	**(219.0)**	
Establishment Costs	(22.0)	**(21.2)**	
General & Administration Costs	(51.8)	**(46.6)**	
Total Operating Costs	**(314.9)**	**(286.8)**	**8.9%**
Earnings before interest and tax	**34.6**	**13.3**	**(61.5%)**
Net finance costs	(6.3)	**(3.3)**	
Net finance costs – AASB 16 Leases	(1.4)	**(1.6)**	
Profit before tax	**26.9**	**8.5**	**(68.5%)**
Tax	(8.4)	**(2.4)**	
Profit after tax	**18.5**	**6.1**	**(67.2%)**
Minority Interests	(2.5)	**(1.3)**	
Profit after tax and minorities	**16.0**	**4.7**	**(70.4%)**
EPS	**1.9 cents**	**0.6 cents**	**(70.4%)**

30 JUNE $AUD'M	2019 (*)	2020
Staff Costs to Net Sales %	69.8%	**74.0%**
EBIT to Net Sales Margin %	10.0%	**4.5%**
EBITDA ($'million) excl. AASB 16 Leases	41.8	**20.6**
EBITDA ($'million)	51.9	**34.3**

- Immediate Covid-19 impact on net sales driving a staff cost to net sales % decline which is causing a margin decline verse 2019. All segments net sales impacted.
- Establishment cost reduction resulting from Campus strategy with consolidation of offices amongst brands in the Melbourne, Sydney, Brisbane and New Zealand markets. Further costs savings expected in the second half with changes to our remote working staff policy.
- Reduced interest expense through better cash collection over the year and receipt of proceeds from Kantar transaction in December 2019.

(*) Prior year figures adjusted on a like-for-like basis for the impact of Discontinued operations.

INTANGIBLE ASSET IMPAIRMENT

- Impairment charge taken as a result of a review of the carrying value of the group's assets based on the current trading results and the uncertainty surrounding the course of COVID-19 and the flow-on economic impacts.
- The impairment charge represents a write down of circa 24% of the intangible asset value contained in the balance sheet at 31 December 2019.
- The impairment charge is non-cash in nature and has no impact on the company's debt facilities, or its compliance with bank covenants.
- No impairment included for the Large Format Printing segment as all intangibles have been previously impaired.

30 JUNE 2020 AUD $'M	GLOBAL INTEGRATED AGENCIES	PUBLIC RELATIONS	SPECIALIST COMMUNICATIONS	TOTAL
Impairment of intangible assets				
Goodwill	106.6	26.1	34.3	**167.0**
Brand Names	1.2	0.1	0.3	**1.6**
Customer Relationships	5.0	0.4	0.3	**5.7**
Total impairment of intangible assets (pre-tax)	**112.8**	**26.6**	**34.9**	**174.3**
Taxation on Brand Names and Customer Relationships	(1.9)	(0.1)	(0.2)	**(2.2)**
Total impairment of intangible assets (post-tax)	**110.9**	**26.5**	**34.7**	**172.1**

Goodwill – represents the unidentifiable intangible assets acquired through acquisitions.
Brand Names - represents the brand names acquired predominately as part of the acquisition of WPP plc owned entities in 2016.
Customer Relationships - represents the customer relationships acquired predominately as part of the acquisition of WPP plc owned entities in 2016.

HEADLINE TO REPORTED EARNINGS

30 JUNE $AUD 'M	TOTAL BUSINESS 2020	TOTAL BUSINESS 2019	CONTINUING BUSINESS 2020	CONTINUING BUSINESS 2019	DISCONTINUED BUSINESS 2020	DISCONTINUED BUSINESS 2019
Headline profit after tax and minorities	**4.7**	**22.6**	**4.7**	**16.0**	**-**	**6.7**
Significant one-off costs						
Impairment of intangible assets	(172.1)	**(261.7)**	(172.1)	**(210.4)**	-	**(51.4)**
Impairment of associates	(1.2)	**-**	(1.2)	**-**	-	**-**
Impairment of the right-of- use lease asset	(2.2)	**-**	(2.2)	**-**	-	**-**
Amortisation of intangible assets	(3.0)	**(7.6)**	(3.0)	**(6.0)**	-	**(1.6)**
Loss on fair value adjustment of earnouts	-	**(0.6)**	-	**(0.6)**	-	**-**
Business restructure and other one-off costs	(0.5)	**(6.2)**	(0.5)	**(6.5)**	-	**0.3**
Reported loss after tax and minorities	**(174.3)**	**(253.5)**	**(174.3)**	**(207.5)**	**-**	**(46.0)**

- The impairment of intangible assets relates to the impairment of brand names, customer relationships and goodwill across the group.
- The amortisation expense in 2020 relates to the amortisation of intangible assets acquired predominantly as part of the merger with WPP plc's Australian and New Zealand entities.
- The business restructure costs relate to right-sizing of operations and other one-off costs associated with the close down of under-performing units and onerous leases.

TOTAL BUSINESS HEADLINE RESULTS
HALF YEAR 2020

	CONTINUING BUSINESS			DISCONTINUED BUSINESS (2)		TOTAL BUSINESS	
KEY MEASURES ($AUD'M)	30 JUN 2019 (1)	30 JUN 2020	% CHANGE	30 JUN 2019 (1)	30 JUN 2020	30 JUN 2019 (1)	30 JUN 2020
Net Sales	345.2	**296.0**	(14.3%)	60.3	-	405.6	**296.0**
Earnings Before Interest and Tax	34.6	**13.3**	(61.5%)	9.0	-	43.6	**13.3**
Net Sales Margin	10.0%	**4.5%**		15.0%	-	10.7%	**4.5%**
Profit Before Tax	26.9	**8.5**	(68.5%)	8.5	-	35.4	**8.5**
Profit After Tax and Minority Interest	16.0	**4.7**	(70.4%)	6.7	-	22.6	**4.7**
Earnings Per Share	1.9 cents	**0.6 cents**	(1.3) cents	0.8 cents	-	2.7 cents	**0.6 cents**

Page 30 details a reconciliation between Headline Results and Reported Earnings.

(1) Prior year figures adjusted on a like-for-like basis for the impact of removal of discontinued operations.

(2) Discontinued Business includes the results of the two major units disposed in 2019 - Kantar and Ogilvy NZ:

- Ogilvy NZ was held from 1 January 2019 to 9 August 2019 (approximately a 7 month period), and
- The Kantar businesses were held from 1 January 2019 to 6 December 2019 (approximately an 11 month period).

HEADLINE RESULTS
IMPACT OF DISCONTINUED OPERATIONS

$AUD'M	30 JUNE 2019			31 DECEMBER 2019		
	TOTAL BUSINESS	DISCONTINUED	CONTINUING	TOTAL BUSINESS	DISCONTINUED	CONTINUING
Net sales	**405.6**	60.3	**345.2**	**819.4**	107.0	**712.5**
Income from associates	4.3	-	4.3	8.7	-	8.7
Total Operating Costs	(366.3)	(51.3)	(314.9)	(719.6)	(90.2)	(629.4)
Earnings before interest and tax	**43.6**	**9.0**	**34.6**	**108.6**	**16.8**	**91.8**
Net finance costs	(8.2)	(0.5)	(7.7)	(14.8)	(0.8)	(14.0)
Profit before tax	**35.4**	**8.5**	**26.9**	**93.8**	**15.9**	**77.8**
Tax	(10.0)	(1.6)	(8.4)	(25.4)	(4.0)	(21.3)
Profit after tax	**25.4**	**6.9**	**18.5**	**68.4**	**11.8**	**56.5**
Minority Interests	(2.8)	(0.2)	(2.5)	(5.6)	(0.3)	(5.3)
Profit after tax and minorities	**22.6**	**6.7**	**16.0**	**62.8**	**11.5**	**51.2**
EPS	**2.7 cents**	**0.8 cents**	**1.9 cents**	**7.4 cents**	**1.4 cents**	**6.0 cents**
EBITDA excl. AASB16	**51.9**	10.1	**41.8**	**125.1**	18.6	**106.5**
EBITDA	**62.9**	11.1	**51.9**	**148.6**	20.1	**128.5**
Management Fee	**10.1**	4.4	**5.7**	**19.9**	8.1	**11.9**
% of Net sales	**3.28%**	7.25%	**2.31%**	**3.28%**	7.52%	**2.31%**

Note. Discontinued operations from 2019 include the Kantar businesses for Australia and New Zealand, and Ogilvy NZ.