Vitalharvest

FREEHOLD TRUST

Source: goFARM

Financial Results Presentation – Half Year ended 31 December 2018

28 February 2019

Managed by:

goFARM ASSET MANAGEMENT

IMPORTANT INFORMATION AND DISCLAIMER

General information

This document was prepared by goFARM Asset Management Pty Ltd Authorised Representative No. 1264243 for AFSL No 486217 (**goFARM**), the manager of the Vitalharvest Freehold Trust ARSN 626 537 362 (**Vitalharvest REIT**). The Responsible Entity of Vitalharvest REIT is The Trust Company (RE Services) Limited ACN 003 278 831 AFSL 235150 **(Responsible Entity)**. Vitalharvest REIT is an Australian registered managed investment scheme.

In providing this information, goFARM did not take into account the investment objectives, financial situation or particular needs of any particular person. This document is only provided for information purposes and does not contain investment recommendations nor provide investment advice.

This document is not an offer

This document any any accompanying announcement (**VTH Materials**) is not a prospectus, disclosure document, product disclosure statement or offer. It does not constitute an invitation, solicitation, recommendation or an offer to purchase or subscribe for securities.

You should consider the PDS in deciding whether to acquire (or where applicable, continue to hold) units in Vitalharvest REIT. You should determine your investment decision on the basis of all independent investigations that you consider necessary or desirable and if you consider it appropriate, you should obtain your own legal, financial, taxation and other professional advice. This document contains "forward looking statements" including statements about matters as to current intent, belief or expectations and guidance on future earnings and financial positions and performance. Forward looking statements made in any VTH Materials are believed to be reasonable at the time of release but those statements are subject to risks, uncertainties and other factors which could cause actual results and performance to differ materially from the future results and performance expressed, projected or implied by those statements (including those described in any VTH Materials.

Past performance information given in this document is given for illustrative purposes only and is not necessarily a guide to future performance. Nothing contained in this document 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 future performance of Vitalharvest REIT.

Interests and relationships

The Responsible Entity, goFARM and their officers, employees, agents and affiliates may have an interest in Vitalharvest REIT and may receive fees from dealing in Vitalharvest REIT. Neither the Responsible Entity, goFARM nor their related entities, directors or officers guarantees the performance of or any investment in Vitalharvest REIT.

Disclaimer

No representation or warranty, express or implied, is made as to the accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in any VTH Materials. To the maximum extent permitted by law, none of the Responsible Entity or goFARM nor any of their related bodies corporate, shareholders or affiliates, or any of their respective officers, directors, employees, affiliates, agents or advisers (**Relevant Persons**), guarantees or makes any representations or warranties, express or implied, as to or takes responsibility for, the accuracy, reliability, completeness, currency or fairness of the information, opinions and conclusions contained in any VTH Materials.

To the maximum extent the law permits, the Relevant Persons expressly disclaim all liability, including, without limitation, any liability arising out of fault or negligence, for any direct, indirect, consequential or contingent loss or damage arising from the use of information contained in any VTH Materials including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions or matters, express or implied, contained in, arising out of or derived from, or for omissions from, any VTH Materials including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom.

Statements made in any VTH Materials are made only at the date of the document. Other than as required at law the Relevant Persons are under no obligation to update any VTH Materials. The information in this document remains subject to change without notice.

All photos and images are the property of Vitalharvest or goFARM.

Definitions

Unless defined otherwise, all capitalised words in this document have the same meaning as set out in the PDS.

Corporate Snapshot

Responsible Entity: The Trust Company (RE Services) Limited

Manager: goFARM Asset Management Pty Ltd ('goFARM')

goFARM Key Personnel

Liza Whitmore
goFARM Executive Chair

- Joined Costa Asset Management as CEO in 2011
- Previously held senior management position at Costa Group 2002-2011
- Long association and extensive knowledge of the Citrus and Berry Properties

Liam Lenaghan
goFARM Managing Director

- 20 years agricultural and investment experience (DRAPAC, Warakirri)
- Founded goFARM Australia in 2011
- Acquired and developed over 50,000 ha of prime agricultural land
- B.AgrSc (Hons), GradDip Applied Finance & Invest

Lieutenant General Ken Gillespie AC, DSC, CSM (Retired)
Independent Non-Executive Director

- Retired as Chief of the Australian Army in 2011
- Chairman of Australian Strategic Policy Institute

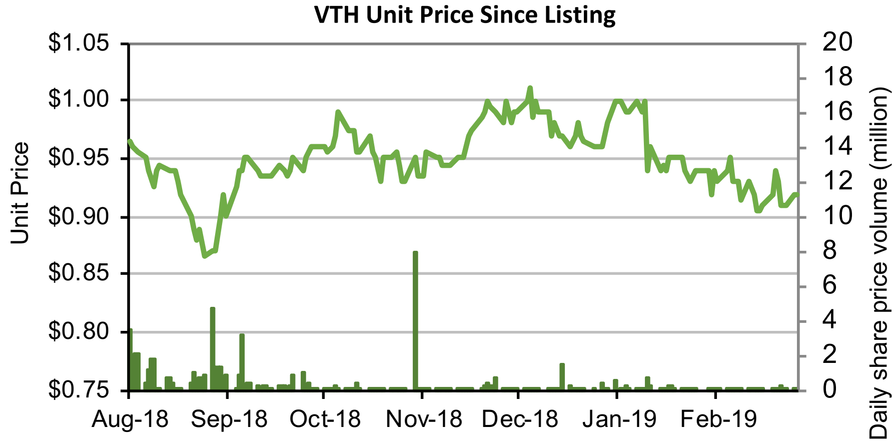
Richard Bligh
goFARM Chief Operating Officer

- Leads goFARM's Investment and Management teams
- BA Finance & Mkt, GradDip Applied Finance & Invest

Nick Raleigh
goFARM Chief Farming Officer

- Leads goFARM's Asset Management and Research teams
- B.AgrSc

Key Metrics	
ASX code	VTH
Unit price as at 26 Feb 2019	$0.92
Units on issue	185.0m
Market Cap	$170.2m
Net Debt	$95.0m
Enterprise Value	$260.0m



Source: CapitalIQ as at 27 February 2019

Major Unitholders at 31 Jan 2019	% Unitholding
Auscap Asset Management	8.5%
Telstra Super	7.8%
IFM Investors	6.9%
Lennox Capital Partners	6.2%
Costa Asset Management	5.8%
Australian Ethical Investments	5.6%

Source: Orient Capital 31 January 2019

Agenda

Vitalharvest
FREEHOLD TRUST

1. Financial Results

2. Growth Opportunities

3. Portfolio

4. Appendices

Liza Whitmore
goFARM Executive Chair

Liam Lenaghan
goFARM Managing Director

VTH's objective is to provide unitholders with exposure to real agricultural property assets whose earnings profile and underlying value are exposed to the growing global demand for nutritious, healthy food

Source: goFARM

FINANCIAL RESULTS

Financial Results

Vitalharvest FREEHOLD TRUST

Income and Earnings $ 'm	Pro Forma 6 months to Dec 17	Pro Forma 6 months to Dec 18	Statutory 5 months from IPO
Rental revenue	15.3	12.4	10.7
PBT and NPAT	9.3	(7.9)	(8.2)
PBT and NPAT excluding significant items[1]	12.6	9.6	8.2
FFO			8.2
FFO per unit			**4.45 cents**

Distributions	Statutory 5 months from IPO
Distribution per unit	**4.0 cents**
Payout ratio of FFO	90%

Note:
The IPO of VTH was completed 1 August 2018, accordingly there are only 5 months of trading activities by VTH, during the 6 month reporting period ending 31 December 2018. A pro forma 6 month period (inclusive of July 2018) is presented for comparability.

The pro forma Information is adjusted to reflect the restructure and on-going operations of VTH as a listed public entity post IPO.

[1]*See page 23 for reconciliation of significant items*

Income and Earnings

- Rental revenue of $10.7m for the 5 months from IPO and restructure
- Rental revenue of $12.4m on a 6 month comparable basis:
  - Base rent totalled $4.7m
  - Variable rent totalled $7.7m
  - Citrus variable rent was negatively impacted by an "off year" due to the biennial bearing nature of the crop[2]
  - Berry variable rent benefitted from stronger production volumes[2]
- Net loss after tax of $8.2m and total comprehensive loss of $8.1m for the 5 months from IPO and restructure

Distribution

- Funds From Operations (FFO) of $8.2 million from the 5 months from IPO, representing 4.45 cents per Unit
- **Interim distribution of 4.0 cents per unit**
- Payout ratio: 90% of FFO
- Record date: 14 March 2019
- Payment date: 28 March 2019

[2]*Costa Group 2019, 'Results Presentation 27 February 2019'*

Balance Sheet

Net Assets

- At 31 December 2018, gross assets totalled $283.3m, including $5.2m in cash and cash equivalents, and net assets totalled $171.9m
- Net Asset Value (NAV) per unit has increased from $0.79 to $0.93 due to the premium for the land and bearer plants[1]
- Water is carried on balance sheet at $39.7m at 31 December 2018, based on cost value at IPO
- Since water entitlements were valued, the Aither High Reliability Entitlement Index[2] has increased 26% to 31 January 2019

Borrowings

- Gearing at 31 December 2018 of 39.6% (target 40%)
- LVR of 46%, well within LVR covenant of 55%
- Future capital expenditure will be funded using a mixture of cash and debt

Balance Sheet Summary	Pro Forma at 31 Dec 2017	Statutory at 31 Dec 2018	Movement
Total Assets	$253.7m	$283.3m	↑
Net Assets	$145.4m	$171.9m	↑
Net Asset Value per unit	$0.79	$0.93	↑
Debt Facilities limit	$110.0m	$110.0m	–
Debt drawn	$95.0m	$95.0m	–
Interest Cover Ratio	6.3x	5.0x	↓
Gearing[3]	39.8%	39.6%	–
Target Gearing Ratio	40.0%		

Key Portfolio Metrics	Pro Forma at 31 Dec 2017	Statutory at 31 Dec 2018	Movement
Number of properties	7	7	–
WALE[4]	8.5 years	7.5 years	↓
Units on issue	185.0m	185.0m	–

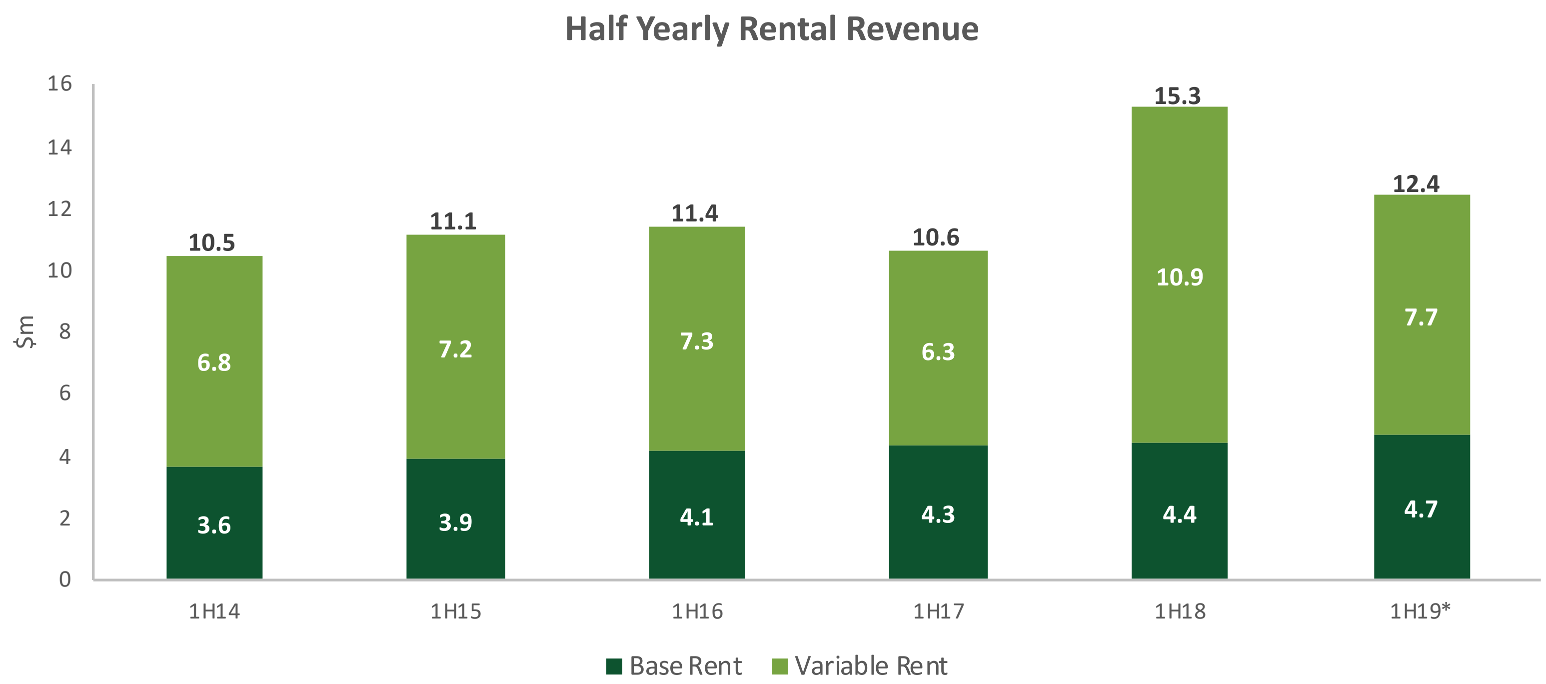
[1]Set by reference to the debt and equity raised on the IPO

[2]The Aither High Reliability Entitlement Index tracks the change in weighted capital value of a group of major high reliability water entitlement types across the southern Murray-Darling Basin.

[3]Interest-bearing liabilities divided by the sum of the market value of the Property Portfolio plus the amount of capital expenditure paid in relation to or in respect of each asset in the Property Portfolio since the last independent valuation of that particular asset.

[4]Weighted Average Lease Expiry

Rental Revenue

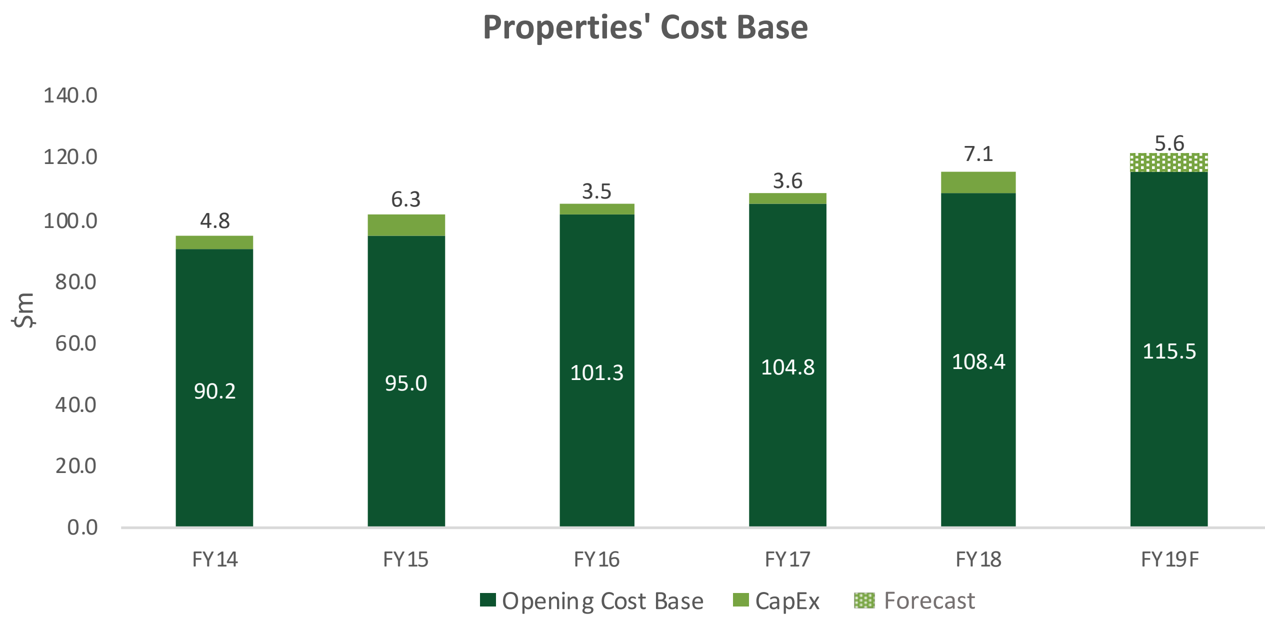


- Base rent has continued to increase due to additional CapEx
- 1H19 variable rent is the second highest since 2014 following a strong citrus variable rent contribution in 1H18
- Citrus base rent in line with expectations
- Citrus variable rent was negatively impacted by an "off year" due to the biennial bearing nature of the crop[1]
- Berry base rent in line with expectations
- Berry variable rent benefitted from stronger production volumes[1]

**1H19 rental revenue on a pro forma 6 month comparable basis*

[1]Costa Group 2019, 'Results Presentation 27 February 2019'

Capital Expenditure



CapEx contribution to rent

- Base rent is calculated as 8% of the properties' cost base plus CapEx contributed by VTH
- CapEx projects aim to improve productivity and quality which may lead to longer term increased variable rent contributions

CapEx projects demonstrate a commitment by landlord and tenant to investing in the long-term productivity and profitability of the properties

Berry Properties

- The tenant has completed $1.3m of pre-IPO approved capital expenditure as at 31 December 2018 for raspberry development and conversion of blueberries from soil to substrate growing methods at Corindi, NSW

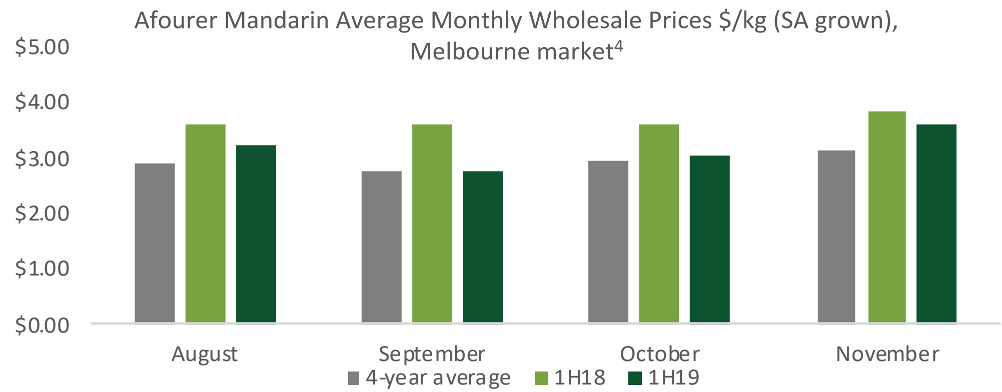
Citrus Properties

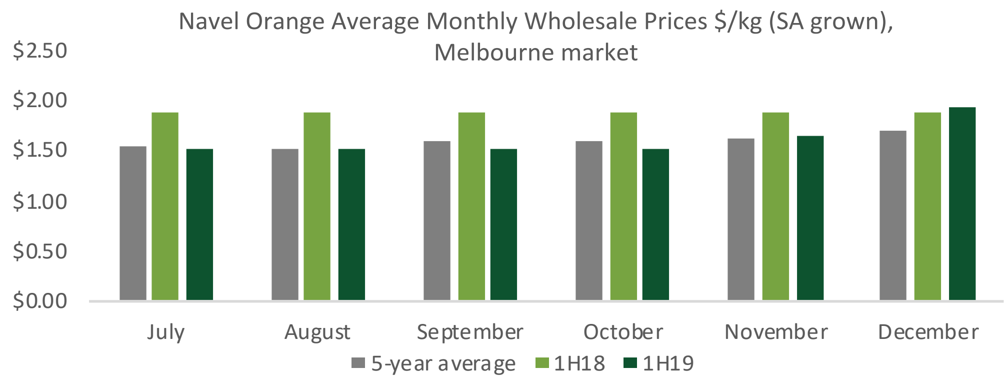
- Exchanged 479 ML of water entitlements ($1.6m) to the Commonwealth in return for $3.4m in Government grants
- $1.4m has been received as at 31 December 2018, with a further $2.0m to be received upon completion of project milestones
- Funds are applied to irrigation system upgrades and protected cropping (less evaporation and higher water use efficiency)

Market Update: Citrus

Vitalharvest FREEHOLD TRUST

- Export demand for Australian citrus remains favourable (Japan, USA, NZ, China and Korea)[1]
- Value of Australian citrus exports down slightly during 1H19 compared to 1H18[2]
- Domestic citrus prices[3] for 1H19 were down on 1H18
- 1H19 Australian citrus prices were in line with the 4/5-year averages shown below



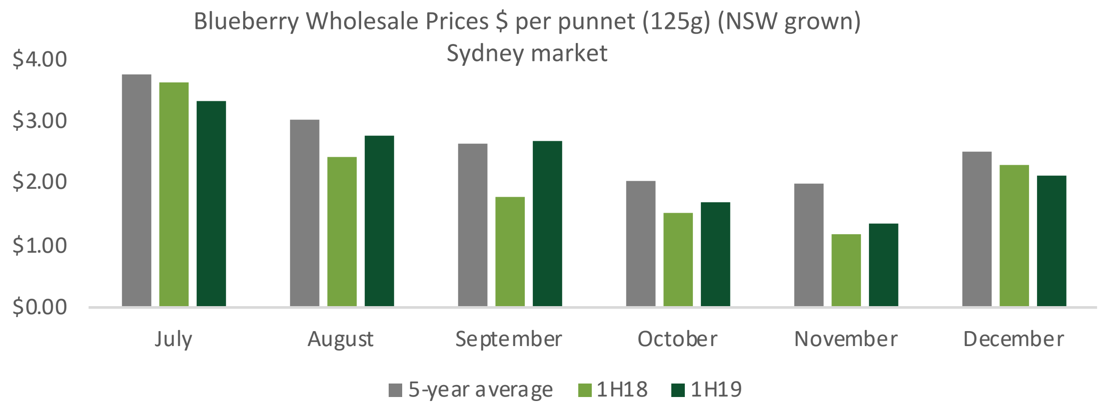


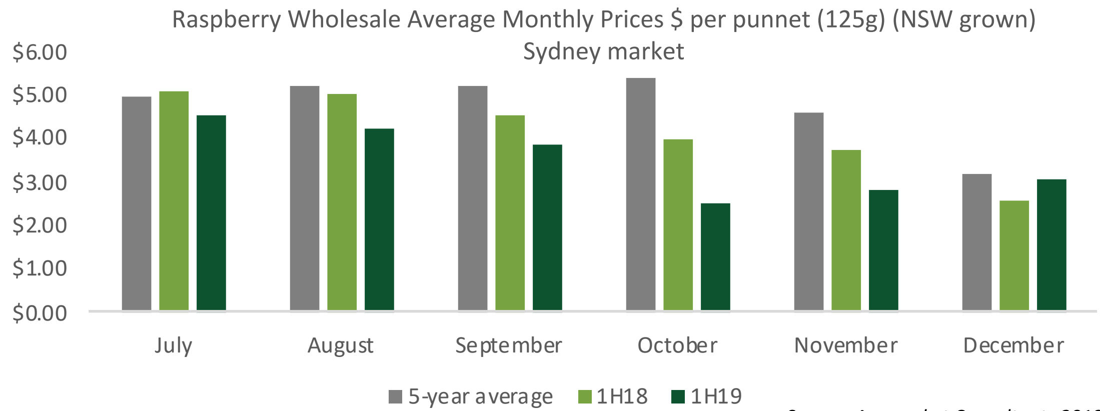
Source: Ausmarket Consultants 2019

[1]*Citrus Australia 2019, 'Strong orange crop underpins export figures'; Costa Group 2019, 'Results Presentation 27 February 2019'*
[2]*Citrus Australia 2019, 'Strong orange crop underpins export figures'*
[3]*Pricing trends are illustrative of VTH variable rent contributions*
[4]*July and December data is not available for Afourer mandarins due to seasonality*

Market Update: Berries

- Domestic blueberry wholesale prices[1] have been stronger during 1H19 than 1H18
- Domestic raspberry wholesale prices[1] were weaker during 1H19 than 1H18
- Both blueberry and raspberry prices were below the 5 year average during 1H19





Source: Ausmarket Consultants 2019

Source: goFARM

[1]*Pricing trends are illustrative of VTH variable rent contributions*

Source: goFARM

GROWTH OPPORTUNITIES

Growth Opportunities – Existing Portfolio

Drivers of increases in Base Rent

- CapEx contributed by VTH
- Market review in 2026 (potential upside of $8.3m[1] per annum)

Drivers of increases in Variable Rent

- Higher berry yields through conversion to substrate pots (31 ha blueberry development at Corindi)
- New plantings (10 ha raspberry development at Corindi)
- Reduced impact of adverse weather conditions from protective tunnels over new substrate plantings
- Pump and pipeline installation to improve water security at Tumbarumba
- Access to more water at Corindi (900 ML dam, up from 450 ML)
- Installation of overhead cooling (50 ha avocados at Solora)
- Increased citrus yields and cost reduction from protective netting (9 ha at Kangara)
- New pumps to increase irrigation efficiency and energy savings (450 ha citrus, avocados and persimmons at Kangara)

Source: goFARM

[1]The options to renew cannot be exercised by the Tenant until on or about 30 December 2024, however, had the options to renew been exercised with effect at 31 May 2018 (or if the Farming Properties were leased to a third party at an 8% yield), based on the Independent Valuation Report (vacant possession) of $216.9 million, the base rent would have increased from $9.1 million (FY18) to $17.4 million

Acquisition Strategy – Portfolio Expansion

Objective

VTH's objective is to provide unitholders with exposure to real agricultural property assets whose earnings profile and underlying value are exposed to the growing global demand for nutritious, healthy food.

Investment and Growth Strategy

VTH's investment and growth strategies will be to focus on mature, operating agricultural assets which are:

- strategically located in productive farming locations in Australia and New Zealand;
- leased to quality operators/managers;
- diversified by crop, geography, water source and tenant; and
- subject to attractive long-term leases.

Source: goFARM

Source: goFARM

PORTFOLIO

Tenant and Lease Arrangements

Costa Group

- Citrus and berry properties are leased to Costa Group Holdings Ltd (ASX:CGC)
- CGC is Australia's largest fresh horticultural produce supplier
- Market capitalisation of $1.6B[1] and FY18 EBITDA before SGARA[2] and material items (EBITDA-S) of $150.8m[3]
- Citrus and berries are two of CGC's core produce categories

Leasing Arrangements

- **Term:** To June 2026 with 10-year option[4]
- **Base rent:** 8% return on the historical acquisition cost for the citrus and berry properties plus CapEx contributions by VTH
- **Variable rent (profit share):** 25% share of the CGC's EBT generated from operations at the properties
- **Triple net:** CGC is responsible for all outgoings and costs associated with the properties
- **"Keep-whole" provision:** Tree/bush numbers at lease commencement adjusted for any additional areas planted during the term of the lease must be maintained by and at CGC's expense
- **Rent review in 2026:** If options are exercised, base rent will adjust to 8% of the then current market valuations (vacant possession basis) for the citrus and berry properties, variable rent component continues

[1] *IRESS as at 15 February 2019*
[2] *Self Generating And Regenerating Assets*
[3] *Costa Group, 'Annual Report 2018'*
[4] *Other than the Leases of the Dunorlan Property which are consecutive leases with the final lease expiring 2036*

Citrus Portfolio

Property	Varieties	Size (ha)	Total Planted (ha)
Solora (Bookpurnong)	**CITRUS** Orange Mandarin Lemon Grapefruit **OTHER** Avocado	582	441
Kangara (Murtho)	**CITRUS** Orange Mandarin Lemon **OTHER** Persimmon Avocado	962	856
Yandilla (Renmark)	**CITRUS** Orange Mandarin Lemon/Lime Grapefruit **OTHER** Wine Grapes Avocado	1,003	596
Total		**2,547**	**1,893**

- The citrus properties are situated in the Riverland region of South Australia which has been growing citrus for over 100 years, and are in close proximity to the Murray River water source
- VTH citrus represents 23% of total citrus plantings in the Riverland[1]

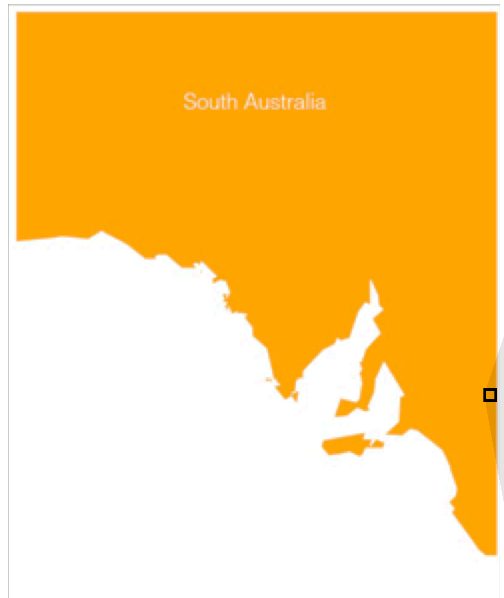
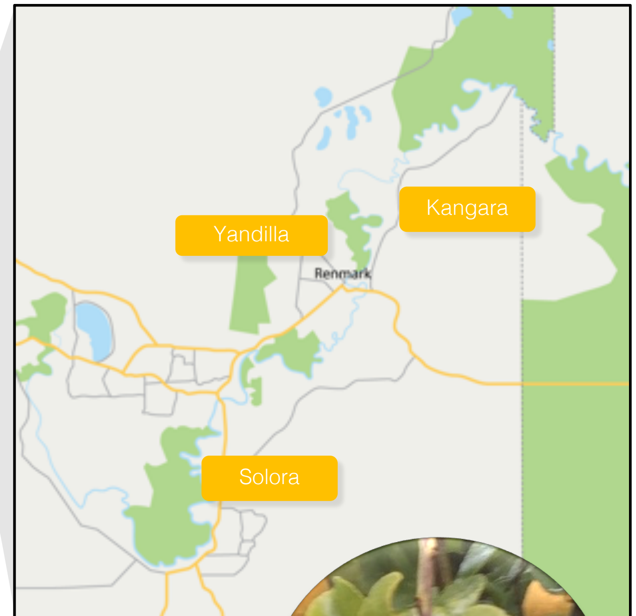


Image sources: Microsoft PowerPoint Copyright Free Plug-In



Source: Vitalharvest

[1]*Citrus Australia 2018, 'Australian 2017 Citrus Tree Census'; Vitalharvest*

Citrus Portfolio – Other Crops

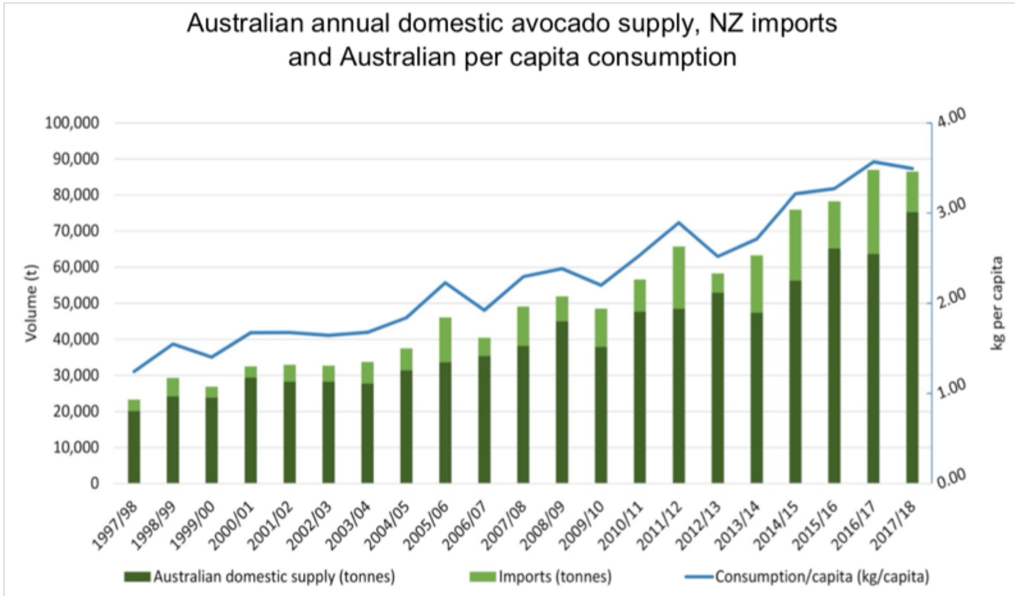
VTH's citrus properties predominantly consists of citrus plantings (88% of the planted area)

The aggregation also includes commercial plantings of avocados, persimmons and wine grapes:

- 96 ha avocados
- 24.5 ha persimmons
- 106 ha wine grapes - (approx. 76% red varieties and 24% white varieties)

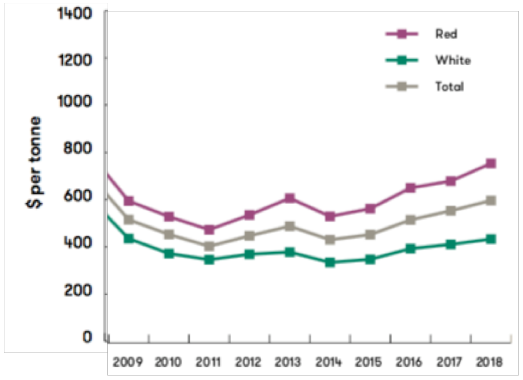
The outlook is positive for these three high value land uses:

- Domestic consumption of avocados continues to grow
- The Australian wine industry is experiencing a period of strong export growth, particularly to China
- Riverland Shiraz prices are up 23% year on year (2018)[1]
- Persimmons are a premium product that are highly sought after, particularly in Asian cultures



Source: https://www.avocado.org.au/wp-content/uploads/2018/10/2017-18_AAL-Facts-at-a-glance_FINAL.pdf

Comparison of red and white average wine grape purchase values 2009–2018



[1]*Wine Australia 2018 (August), '2018 SA Winegrape Crush Survey'*

Source: Wine Australia, 2018. National Vintage Report 2018.

Berry Portfolio

Property	Varieties	Size (ha)	Planted (ha)
Corindi (NSW)	Blueberries Raspberries	927	281
Tumbarumba (NSW)	Blueberries	71	23
9 Mile (TAS)	Blueberries	103	49
Dunorlan (TAS)	Blackberries	94	17
Total		**1,195**	**370**

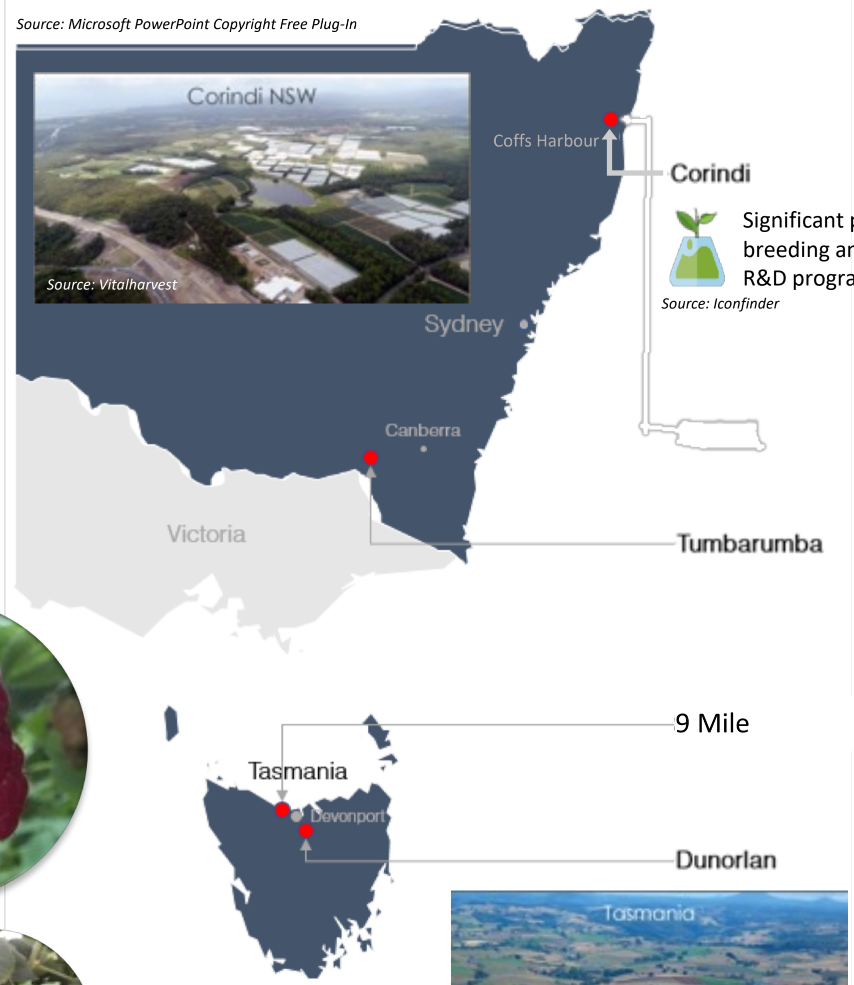
Source: Pathfinder PDS – 3.3 Portfolio breakdown

- VTH owns one of Australia's largest aggregations of berry farms
- The berry properties are geographically spread to lengthen the production season and lower production risk
- VTH's total berry plantings area of 370ha represent around 15% of total Australian berry plantings[1] (excluding strawberries)



Source: Vitalharvest

Source: Microsoft PowerPoint Copyright Free Plug-In



Source: Vitalharvest

[1]*ABS 2017; Vitalharvest*

Water Assets

- VTH holds 13,302 ML of water entitlements to support the water needs of the properties
- Citrus properties' water entitlements: 10,152 ML (high reliability regulated water source)
- Berry properties' water entitlements: 3,150 ML (on-farm catchment and scheme water)
- CapEx projects have been completed on the citrus and berry properties that aim to improve water use efficiency
- Recent dry conditions have driven up the value of water entitlements and allocations in many parts of the Murray-Darling Basin
- The Aither High Reliability Entitlement Index[1] has increased by 26% since the date of water valuation

Source: Aither 2019

[1]*The Aither High Reliability Entitlement Index tracks the change in weighted capital value of a group of major high reliability water entitlement types across the southern Murray-Darling Basin.*

Source: goFARM

APPENDICES

Profit and Loss

Pro Forma Consolidated Income Statement for 1H FY17, 1H FY18 and 1H FY19

In $'m	Pro Forma 1H FY17	Pro Forma 1H FY18	1H FY19 Pro Forma 6 months Jul 18 to Dec 18	1H FY19 Statutory 5 months from IPO
Base Rent	4.3	4.4	4.7	3.9
Variable Rent	6.3	10.9	7.7	6.8
Total Rental Revenue	**10.6**	**15.3**	**12.4**	**10.7**
Fair Value Adjustments	-	-	(3.5)	(3.5)
Total Other Income	1.1	1.1	1.8	1.7
Total Revenue	**11.7**	**16.4**	**10.7**	**8.9**
Total Expenses[1]	**(0.8)**	**(0.8)**	**(10.2)**	**(10.1)**
EBITDA	**10.9**	**15.6**	**0.5**	**(1.2)**
Depreciation and Amortisation[2]	(2.2)	(4.3)	(6.2)	(5.1)
EBIT	**8.7**	**11.3**	**(5.6)**	**(6.3)**
Finance Costs	(2.0)	(2.0)	(2.2)	(1.8)
Interest Income	-	-	-	-
PBT & NPAT	**6.7**	**9.3**	**(7.9)**	**(8.2)**
Significant Items	1.4	3.3	17.4	16.4
PBT & NPAT before significant items	**8.1**	**12.6**	**9.6**	**8.2**

[1]*Includes Manager Fees, Responsible Entity Fees, ASX Listing Fees, Audit and Compliance*

[2]*Depreciation represents the amendment to the Accounting Standards requiring bearer plants to be depreciated over their useful lives from 1 July 2016.*

[3]*Irrigation Industry Improvement Program (3IP) is a competitive grants program designed to support a healthy Murray-Darling Basin environment*

- Rental revenue of $10.7m from the 5 months from IPO and restructure
- Rental revenue of $12.4m on a 6 month comparable basis
- Total expenses up, due to transaction costs associated with IPO and restructure and an impairment loss due to water foregone under the 3IP[3] agreement
- Depreciation and amortisation are non-cash costs, and have increased due to increased valuation of bearer plants ($5.1m)

Note:
VTH was established at 1 August 2018, accordingly there are only 5 months of trading activities by VTH, during the 6 month reporting period ending 31 December 2018. A pro forma 6 month period (inclusive of July 2018) is presented for comparability. The pro forma information is adjusted to reflect the restructure and on-going operations of VTH as a listed public entity post IPO.

Profit and Loss - Significant Items

IPO and restructure impacted significant items

In $'m	Pro Forma 1H FY17	Pro Forma 1H FY18	1H FY19
Government Grant's received - 3IP[1]	(0.7)	(1.0)	(1.4)
Impairment Loss			1.6
Amortisation - Borrowing Costs			0.1
Loss on fair value adjustment			3.5
Transaction Costs			7.5
Depreciation - Plant & Equipment			0.0
Depreciation - Bearer Trees	2.1	4.3	5.1
Significant items	**1.4**	**3.3**	**16.4**

1H FY19

- 3IP Grant income is paid on achieving various milestones under the grant agreements. The Grants are used to complete approved CapEx projects
- Impairment loss relating to the 479ML of water foregone in return for $3.4m of Government Grants
- Loss on fair value adjustment represents the mark to market on interest rate hedging
- Transaction costs represent profit and loss impact of IPO and restructuring costs
- Depreciation represents the amendment to the Accounting Standards requiring bearer plants to be depreciated over their useful lives from 1 July 2016.

[1]*Irrigation Industry Improvement Program (3IP) is a competitive grants program designed to support a healthy Murray-Darling Basin environment*

Funds From Operations and Distribution

In $'m	Statutory 5 months from IPO
Profit Before Tax (PBT)	(8.2)
Non-cash adjustment:	
Grant related income	(1.4)
Impairment loss	1.6
Amortisation	0.1
Fair value adjustments	3.5
Transaction costs	7.5
Depreciation	5.1
Funds from Operations (FFO)	**8.2**
Payout ratio (%)	90.0%
Distribution	**7.4**

	Statutory 5 months from IPO
Units (millions)	185.0
FFO per Unit (cents)	**4.45**
Payout Ratio	90%
Distribution per Unit (cents)	**4.0**

Distribution

- Funds From Operations (FFO) of $8.2 million from the 5 months from IPO, representing 4.45 cents per Unit
- **Interim distribution of 4.0 cents per unit**
- Payout ratio: 90% of FFO
- Record date: 14 March 2019
- Payment date: 28 March 2019

Balance Sheet

- At 31 December 2018, gross assets totalled $283.3m, including $5.2m in cash and cash equivalents, and net assets totalled $171.9m
- NAV per unit has increased from $0.79 to $0.93 predominantly due to the premium for the land and bearer plants[1]
- Water is carried on the balance sheet at $39.7m based on cost value at IPO
- Since entitlements were valued, the Aither High Reliability Entitlement Index has increased 26% to 31 January 2019

In $'m	Pro Forma at 31 Dec 2017	Statutory at 31 Dec 2018
Current assets		
Cash and cash equivalents	5.9	5.2
Receivables	7.8	16.2
Other assets	0.7	-
Total current assets	**14.4**	**21.4**
Non-current assets		
Investments accounted for using equity method	-	3.3
Intangible assets	36.9	39.7
Investment properties	82.5	92.9
Property, plant and equipment	119.9	126.0
Total non-current assets	**239.2**	**261.9**
Total assets	**253.7**	**283.3**
Current liabilities		
Payables	12.5	12.8
Other financial liabilities	-	0.5
Other liabilities	0.8	0.8
Total current liabilities	**13.2**	**14.0**
Non-current liabilities		
Borrowings	95.0	94.3
Other financial liabilities	-	3.0
Total non-current liabilities	**95.0**	**97.4**
Total liabilities	**108.2**	**111.4**
Net assets	**145.4**	**171.9**
Net asset value (NAV) per unit	**$0.79**	**$0.93**

[1]Set by reference to the debt and equity raised on the IPO.