Media Release

TattsGroup

Tatts Reports FY16 Half-year Result

Brisbane, 18 February 2016 – Australia's largest non-casino gambling group, this morning reported a 5.2% lift in half-year statutory profits ($147.0 million). Driven by exceptionally strong online traction, record lotteries performance and continued improvements in funding arrangements, Tatts' revenue was up 6.5% at $1.61 billion and net profit after tax was up 6.2% at $147.9 million on a continuing operations basis.

The Group's online performance in its lotteries and wagering divisions was nothing short of outstanding. Lotteries delivered a remarkable 34.8% lift in its online performance, with this channel now accounting for 13.2% of all lotteries sales (H1 FY15: 10.8%). Wagering continued to build its impressive digital footprint reaching an all time high, with 28.8% of its sales sourced online (H1 FY15: 24.8%), a lift of 20.2%.

The undeniable highlight was the record-breaking performance of Tatts' lotteries, which posted a 9.6% lift in revenues to $1.11 billion (H1 FY15: $1.01 billion) on the strength of an exceptionally strong jackpot run. An unprecedented 24 jackpots at or above the influential $15 million mark were triggered in the first-half, compared with 18 in the same period last year. Additional sales were captured from 'Set for Life' the Group's first new draw-lottery game in 20 years. This performance was complemented by a strong lift (13.9%) in Instant Scratch-its sales benefiting from game innovations and the return of Victoria to the fold. Lotteries earnings before interest and tax (**EBIT**) lifted 11.3% to $164.7 million.

In wagering, by both turnover and EBIT measures, Tatts' half-year performance maintained its position as Australia's second largest wagering operator. Turnover grew 3.0% (compared with a 0.9% decline in FY15). Consistent with the lower win-rate flagged at the Group's October AGM, revenue was down 3.9% at $326.0 million – derived from a 15.2% blended win-rate (H1 FY15: 16.3%). Notably UBET's win-rate continues to comfortably sit at the top of the competitor pack, which ranged between 3% and 15%.

Eight months post launch, the repositioned UBET brand is showing encouraging signs in what is a highly competitive segment. 54 wagering outlets were upgraded to the new UBET format, as part of a second stage pilot designed to ensure the new retailing concept delivered to targeted sales outcomes. With these outlets achieving double-digit turnover growth compared to their non-refurbished peer group in surrounding locales, the pilot highlights the untapped potential in the Group's 'bricks and mortar' network.

Wagering EBIT was $68.3 million – as expected it was down when compared against H1 FY15 (when our margin benefited from the new Queensland fiscal arrangements starting 6-months earlier than the committed marketing uplift) - and up on H2 FY15 (when our margin suffered from UBET launch costs) as shown below:

	H1 FY16	H2 FY15	H1 FY15
EBITDA Margin %	23.6%	21.0%	27.1%
EBIT	$68.3m	$53.3m	$82.6m

With the strong start to the year and consistent with the commitment to a high dividend payout ratio, Tatts' Board determined an interim dividend of 9.5 cents per share. This 5.6% lift on the prior period dividend (9.0 cents) represents a 94.6% payout ratio.

H1 FY16 Headlines

- **Statutory net profit after tax up 5.2% to $147.0m or up 6.2% on a continuing operations basis to $147.9m**
- **13.2% of all lotteries sales online (H1 FY15: 10.8%) - 34.8% growth**
- **28.8% of all wagering turnover online (H1 FY15: 24.8%) – 20.2% growth**
- **Set for Life launched (first new draw-lottery game in 20-years) and performed ahead of expectations**
- **24 jackpots at $15m or more – average $30.4m 1st division jackpot (H1 FY15: 18, average 1st division jackpot $26.9m)**
- **Lotteries EBIT margin lift to 14.9% (H1 FY15: 14.6%)**
- **Wagering 3.0% turnover growth achieved (FY15: 0.9% decline)**
- **New UBET branded retail venues - double digit growth rates against benchmark set**
- **New 20-year exclusive NT totalisator licence issued**
- **Bytecraft returned to profitability - $2.0m EBIT (H1 FY15: Loss of $0.2m)**
- **Talarius powering ahead with revenue up 29.9% and EBIT up 79.2%**

Summary of Results (for more detail see Appendix A)

	H1 FY16	H1 FY15	% change*
Revenue + other income	**$1,607.3 million**	$1,508.9 million	▲ **6.5%**
EBITDA	**$276.6 million**	$276.1 million	▲ **0.2%**
EBIT	**$233.6 million**	$231.1 million	▲ **1.1%**
NPAT (continuing operations)	**$147.9 million**	$139.2 million	▲ **6.2%**
NPAT (statutory)	**$147.0 million**	$139.8 million	▲ **5.2%**

**Percentages based on full reported numbers (i.e. non-rounded source data).*

Commentary

Tatts this morning reported a 5.2% lift in statutory net profit after tax (**NPAT**) for the first half of FY16 with NPAT reaching $147.0 million. NPAT on a continuing operations basis lifted 6.2% to $147.9 million. In announcing the result Robbie Cooke, Tatts' CEO and Managing Director, said:

> *"A huge effort has been made by the talented team here at Tatts over the last few years, focusing on improving our customers' digital journey, being more effective in our online marketing actions and communicating with our online audience in a most timely and relevant way. The momentum we are gaining from these digital initiatives in both our lotteries and wagering operations is truly exciting.*
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> *The outcomes in the two businesses are pleasing for different reasons. Wagering is now generating close to 30% of its sales online and, even off that high base, digital sales grew an impressive 20.2% – not an easy feat. Lotteries online growth rate is a massive 35% but is coming from a lower base with digital sales around 13% – the promise here can be seen in the online performance of our new game 'Set for Life' and the expanded 'Lucky Lotteries', which are driving 22% and 17% of their sales respectively from digital channels.*
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> *We have access to an exceptionally large online audience with on average 3.5 million people visiting our lotteries and wagering websites on a monthly basis, our apps have been downloaded on over 1 million devices which has doubled in the last year, and we are achieving over 14 million impressions on our various social media sites per month. The power of this network is considerable and getting our interactions with this audience right will continue to unlock significant value over the coming years."*

Commenting on the result, Cooke noted the outstanding lotteries contribution and said:

> *"The star performer in the half was our lotteries operation – it delivered record breaking performances at all levels. Revenues were at an all time high at $1.11 billion, up 9.6% on the same period last year. The result was fuelled by an exceptional jackpot run in the 6 months with 24 jackpots hitting the influential $15 million or more mark. But it was also boosted from the launch of our first new draw game in 20 years – 'Set for Life'– which has captured our customers attention and has connected with a younger audience. Capping this off was a strong rebound in our Instant Scratch-it sales. In combination this all saw the division's earnings before interest and tax lift 11.3% to hit a record $164.7 million."*

Turning to the first full 6 months contribution from UBET he commented:

> *"UBET made its first full 6-months contribution since brand launch and the early signs are encouraging. Turnover increased 3% to $2.14 billion, a turn-around from the close to 1% turnover decline in FY15, cementing the wagering operation as the second largest (by turnover and EBIT) in Australia out of the pack of competitors. The business also maintained the highest average win-rate in the market and claims the mantle as the second most profitable in the field – a fact that often gets overlooked by pundits. This was achieved despite continuing softness in our sizable regional Queensland market where the mining downturn and drought continue to bite.*
>
> *Also providing encouragement is the performance of 50 plus retail outlets that we have upgraded to our new UBET format in a 'second stage' pilot. This pilot is designed to prove the effectiveness of the new format in lifting turnover through our 'bricks and mortar' channel, using a sample set of significant size. While still early days, these stores have performed strongly collectively achieving double-digit turnover growth in the first 6 weeks of 2016 when compared against their local peers - demonstrating the untapped potential in our 'bricks and mortar' network.*
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> *Consistent with the position flagged at our AGM in October our win-rate did reduce in the half to 15.2% down from 16.3% this time last year. We do however sit comfortably above our competitor cohort, which range between 3% and 15%. We achieved an EBITDA margin within our disclosed target range at 23.6% and this was an improvement on H2 FY15 that carried significant cost associated with the UBET launch.*
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> *EBIT for the 6 months was $68.3 million from a 21.0% margin. As expected the result is down on the same half last year ($82.6 million), which benefited from the new fiscal regime in Queensland kicking-in before the committed marketing uplift commenced as reflected in the 24.3% spike in EBIT margin. In contrast, our second half EBIT last year ($53.3 million) was impacted by UBET launch costs reflected in the low 18.1% margin. This margin volatility should now dissipate.*

In discussing the Group's Gaming operation Cooke noted that the Group's multifaceted gaming operations all contributed positively in the half:

> *"Maxgaming again delivered a rock solid result lifting its revenue 1.5% and EBIT by 3.9%. Bytecraft after 3 difficult years has returned to profits and is well positioned for the future, while our UK team in Talarius had an exceptional 6 months lifting revenue 29.9% and EBIT 79.2%. This business is now well positioned in the UK market to continue to build profitability."*

More detailed commentary with respect to each of the Group's operations is set out below.

Lotteries

	H1 FY16	H1 FY15	% change*
Revenue	**$1,109.1 million**	$1,012.4 million	▲ **9.6%**
EBITDA	**$177.6 million**	$161.1 million	▲ **10.3%**
EBITDA Margin	**16.0%**	15.9%	
EBIT	**$164.7 million**	$148.0 million	▲ **11.3%**
EBIT Margin	**14.9%**	14.6%	

**Percentages based on full reported numbers (i.e. non-rounded source data).*

Our lotteries operation had a very successful start to the financial year increasing revenues to $1.11 billion, a lift of 9.6% across our portfolio of games. This revenue growth was underwritten by our new Set for Life game, an outstanding run of jackpots, an impressive lift in our Instant Scratch-It sales and steady performance from the rest of our game portfolio.

The focus we have placed on our digital channel is returning great results with an exceptional 34.8% increase in digital sales for the half-year. We secured 13.2% of all our lottery sales online in the reporting period (H1 FY15: 10.8%). This outstanding result was driven from initiatives including:

- behavioral segmentation of our extensive database;
- trigger based in-app messaging campaigns;
- dynamic deep linking to our app;
- integration with Facebook and a step-up in our Facebook campaigns;
- improvements to our online purchase funnel; and,
- leveraging the capabilities of our market-leading CRM system.

We have every expectation that the online opportunity in lotteries will accelerate upon launch of our new lotteries website and app later this calendar year.

The strong jackpot run experienced in the reporting period produced 24 jackpots at or above the influential $15 million mark, up from 18 equivalent jackpots in the same period last year. This run-rate saw first division jackpot pools averaging $30.4 million up 12.9% on the prior period (which averaged $26.9 million).

OzLotto/Powerball	H1 FY16	H1 FY15
Number of Jackpots ($15 million and above)	**24**	18
Average 1st division jackpot ($15 million and above)	**$30.4 million**	$26.9 million

Instant Scratch-Its sales increased 13.9%. This performance was assisted by innovation in our product line-up and by the return of Instants to our game portfolio in Victoria on 1 February 2015 after an almost 7 year absence.

Lucky Lotteries continued to perform well. It benefited from the expansion (in March last year) into territories beyond its NSW and ACT homeland and impressively achieved 17% of its sales online. Set for Life, our first new draw-lottery game in 20-years generated sales ahead of our launch budget and has already seen 5 lucky customers win the Set for Life top prize to date. As planned during game development and design, this new game connected well with a younger demographic explaining in part the exceptionally strong 22% of sales generated online.

In our retail network we commenced selling our full suite of lottery products through a selection of Woolworths convenience fuel outlets. As at 31 December 2015 we had rolled-out 54 new points of sale into these outlets and sales are in line with our business case.

Off the back of the strong revenue growth achieved, EBITDA lifted an impressive 10.3% reaching a record $177.6 million. EBIT increased an even more impressive 11.3% to a record $164.7 million. The EBIT margin for our lotteries operation was 14.9% improving on the 14.6% margin achieved in H1 FY15. Growth in digital sales along with controlled operating costs underwrote this margin improvement.

Wagering

	H1 FY16	H1 FY15	% change to H1 FY15*	H2 FY15
Turnover	**$2,139.9 million**	$2,078.4 million	▲ **3.0%**	$1,885.3 million
Revenue	**$326.0 million**	$339.2 million	▼ **3.9%**	$293.7 million
EBITDA	**$76.9 million**	$91.8 million	▼ **16.2%**	$61.7 million
EBITDA Margin	**23.6%**	27.1%		21.0%
EBIT	**$68.3 million**	$82.6 million	▼ **17.3%**	$53.3 million
EBIT Margin	**21.0%**	24.3%		18.1%

**Percentages based on full reported numbers (i.e. non-rounded source data).*

Our wagering operation remains strongly positioned in Australian and displays the following key attributes:

- Second largest Australian wagering operation by turnover.
- Leading blended win-rate in the segment.
- Second most profitable wagering operation in Australia.
- Maintains one of the highest EBITDA margins in the segment.

The half was the first full reporting period in which the repositioning of our wagering franchise under the UBET brand was in place and the signs so far are encouraging. Turnover increased 3.0% to $2.14 billion up from a 0.9% decline in FY15; fixed price turnover increased 25.2% to $980.6 million; and digital sales increased 20.2% to now represent 28.8% of all wagering sales (H1 FY15: 24.8%).

Also encouraging was the performance of our new UBET retailing concept. As at 31 December 2015, a total of 54 outlets had been upgraded to the new UBET format in our ‘second stage’ pilot. The purpose of this pilot was to establish, in a sample set of significant size, the effectiveness of the new format in lifting turnover through our ‘bricks and mortar’ channel. Whilst early days, these stores have performed strongly achieving a double-digit increase in turnover in the first 6 weeks of calendar 2016 when compared against their regional peers in the same period - demonstrating untapped potential in our ‘bricks and mortar’ network.

Pleasingly overall turnover increased despite the continuing retail softness in certain regions. In particular regional Queensland remained challenged as the commodities downturn continued to ‘bite’, with sales down 6.2% on the same period last year. The Queensland South East corner displayed growth with retail sales lifting 2.3% compared to 0.6% in the prior period. Overall our retail network showed a 1.6% decline in sales (compared to a decline of 1.8% in the comparative period). Phone-based sales, as expected, continued to decline (down 9.1%) however the increase in digital sales more than offset this decline - outpacing the phone sales decline more than 8 to 1.

Consistent with the lower win-rate flagged at our AGM in October last year, revenue was down 3.9% at $326.0 million which was generated from a 15.2% blended win-rate (H1 FY15: 16.3%). The win-rate reduction in part following the migration from pari-mutuel offers to fixed-price, a trend that in the half saw fixed-price sales on racing and sports increase 25.2% whilst pari-mutuel betting declined 12.4%. Notably UBET’s win-rate continued to sit comfortably above those generated by our Australian competitor cohort, which ranged between 3% and 15%.

Again as flagged at our AGM in October last year our targeted EBITDA margin for the half was 23.5%, and the operation delivered an actual margin inline with this target at 23.6%. This compares favorably against H2 FY15’s 21.0% margin (impacted by UBET launch costs) and, as expected, is below H1 FY15’s 27.1% margin (which benefited from the new fiscal regime in Queensland kicking in before the committed marketing uplift commenced). This margin movement is reflected in the EBITDA and EBIT outcomes below. It should be noted that the margin volatility reflected below is now expected to dissipate.

	H1 FY16	H2 FY15	H1 FY15
EBITDA Margin %	23.6%	21.0%	27.1%
EBITDA	$76.9m	$61.7m	$91.8m
EBIT	$68.3m	$53.3m	$82.6m

Finally, the competitive process for the award of the new totalisator licence in the Northern Territory was successfully concluded, with UBET awarded a new exclusive 20-year tote licence and our fixed-price betting licence extended for a similar term.

Gaming

All three businesses in the Group's Gaming division (Maxgaming, Talarius, and Bytecraft) performed well in the half-year and are showing pleasing momentum.

- **Maxgaming** is the Group's Australian gaming venue services division and provides government-mandated electronic monitoring systems to gaming venues in New South Wales, Queensland and the Northern Territory. Maxgaming is uniquely positioned in its markets to leverage its network and infrastructure to provide additional value-add services to its contracted venues.

	H1 FY16	H1 FY15		% change*
Revenue	$59.6 million	$58.8 million	▲	1.5%
EBITDA	$32.5 million	$32.6 million	▼	0.2%
EBIT	$26.5 million	$25.5 million	▲	3.9%

**Percentages based on full reported numbers (i.e. non-rounded source data).*

Maxgaming grew its revenue in the reporting period by 1.5%, primarily achieved from annual increases in monitoring fees, increases in machine movements and growth in the sale of value-add services to venues.

Of particular note in the value-add services domain, our new $250,000 base-level statewide linked jackpot launched in New South Wales performed strongly. This long-established product is generating renewed interest from venues and customers alike driven by the ability to offer higher-level jackpots. An all time Australian record for a statewide linked jackpot was achieved in August 2015 when it triggered at $537,523. The new jackpot is now up and running in more than 120 clubs with over 330 gaming machines on the link. Revenue on this product has grown 137% in the first half of FY16.

Also noteworthy is the performance of Maxgaming's ticket-in-ticket-out (**TITO**) solution, which is currently offered to venues in Queensland. This machine manufacturer agnostic product continues to perform well in its market and delivered a revenue increase of 91.7% in the current half. This solution is now installed on 5,625 machines up 54.4% on the same period last year.

Maxgaming delivered EBITDA of $32.5 million in the half, slightly down on the first half last year. A lower depreciation charge resulted in EBIT lifting 3.9%.

- **Talarius** operates gaming machines in high street venues and selected motorway service areas across the United Kingdom.

	H1 FY16	H1 FY15		% change*
Revenue	$77.1 million	$59.3 million	▲	29.9%
EBITDA	$11.0 million	$8.4 million	▲	30.8%
EBIT	$5.3 million	$3.0 million	▲	79.2%

**Percentages based on full reported numbers (i.e. non-rounded source data).*

Talarius continued its recent track record and delivered another strong result, lifting revenue 29.9% (12.5% on a constant currency basis). Net machine revenue increased 16.2% across the 7,464 gaming machines in operation to £24.33 per machine per day compared to £20.94 in the prior period.

A key contributor to the growth in the half-year was the increased roll-out of server-based gaming machines, a continuous focus on customer service, venue high-grading and strong performance by Talarius' motorway venues – which in combination have lifted the operation's revenue and EBIT performance. EBITDA was up 30.8% at $11.0 million (up 13.3% on a constant currency basis) and EBIT was up 79.2% at $5.3 million (up 56.4% on a constant currency basis).

- **Bytecraft** provides fully managed time critical end-to-end technical support services nationwide to a portfolio of ASX top 50 companies and other everyday brand names.

	H1 FY16	H1 FY15		% change*
Revenue	$51.8 million	$51.3 million	▲	0.9%
EBITDA	$3.0 million	$1.0 million	▲	217.3%
EBIT	$2.0 million	($0.2 million)	▲	1,049.0%

**Percentages based on full reported numbers (i.e. non-rounded source data).*

The team at Bytecraft has successfully turned the business around after three challenging years and delivered a pleasing EBITDA and EBIT result in the first half of this year.

This has been achieved by refocusing on the core competency of providing time critical technical support services to gaming and network infrastructure operators. It has seen Bytecraft withdraw (or not renew) a number of unprofitable and/or non-core contracts in prior financial periods. This repositioning has now been successfully implemented and the results in the first half of FY16 are testament to the great efforts of the entire team at Bytecraft.

Revenue increased 0.9% to $51.8 million principally from increased work in Victoria rolling-out pre-commitment technology to third party venues, which offset the loss of revenue from the withdrawal/non-renewal of unprofitable contracts. As a result external generated income for Bytecraft now represents 67.7%, down from 70.2% in the prior period. EBITDA increased by a significant 217.3% to $3.0 million and EBIT increased 1,049.0% to $2.0 million.

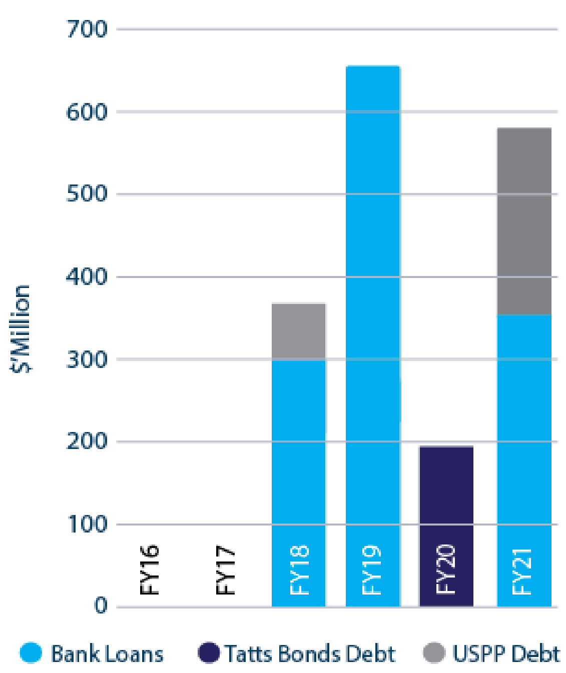
Group Financial Position

The Group remains in a position of financial strength reinforced by the first half financial performance and coupled with the retention of the $540.5 million from the ongoing pokies compensation litigation with the State of Victoria. As previously reported the Victorian pokies compensation monies significantly enhanced the Group's debt position with the proceeds ($540.5 million received 27 June 2014) being progressively applied to repay debt as it matured.

Our committed debt facilities (as at 31 December 2015) totalled $1.80 billion, of which $932.6 million was utilised. When netted against the Group's cash holdings (excluding prize reserves), Group net debt amounted to $523.7 million. Excluding the $540.5 million in compensation, net debt is comfortably serviceable considering the Group's cash flow, profitability and future opportunities. Our net debt to EBITDA ratio now sits comfortably at 1.0 times compared to 1.4 times at 31 December 2014. Excluding the compensation receipt, the Group's net debt to EBITDA ratio would have been 2.1 times.

In terms of the Group's debt maturity profile (see chart below), the $350 million debt tranche maturing in March 2016 was renegotiated to provide an expiry date in September 2020.

Debt Facility Maturity Profile as at 31 December 2015



The application of the pokies compensation litigation proceeds to repay debt as it matured, has resulted in an approximate $17 million after tax interest benefit since the funds were received in June 2014. As the compensation amount is subject to the outcome of the appeal in the High Court (heard in November 2015), we have retained flexibility to address the final judgment. In the event that the Group is ultimately successful in the litigation, the Board's intention is to redistribute the after tax amount of the compensation received in the most efficient manner in the interest of all shareholders.

Forecast capex requirements for the second-half indicate a likely full-year capex spend in the vicinity of $85.0 million (FY15: $72.2 million). Half-year depreciation and amortisation from continuing operations was $43.0 million (H1 FY15: $45.0 million), this included $12.3 million in amortisation of licences and rights to operate (H1 FY15: $12.6 m).

Overall expenses have increased by 7.9% reflecting among other things:

- increased lottery tax in-line with revenue performance;
- increased lotteries marketing spend (both traditional and online) reflecting the additional activity associated with the strong jackpot run and the launch of Set for Life;
- increased marketing spend in wagering, noting the corresponding period last year did not incorporate any meaningful UBET brand activity;
- the currency impact in our GBP denominated UK Talarius operation; and,
- costs associated with the now discontinued merger discussions with Tabcorp.

We also exited the last of our revenue generating pokies properties in Victoria – this has reduced unallocated revenue (per our segment note) by $3.1 million. This rationalisation has reduced net debt by nearly $50 million over the last two years.

Dividend

Tatts' Board has determined an interim dividend of 9.5 cents per share (H1 FY15: 9.0 cents) to be paid on 31 March 2016. This represents a 94.6% payout of statutory after tax profits and reflects the strong underlying performance of all the Group's operations. The record date for the purpose of determining entitlements is 1 March 2016.

Given the uncertainty regarding the timing of the decision of the High Court and its possible implications for shareholders if it were to occur during the Dividend Reinvestment Plan (**DRP**) pricing period (March 2016), the Board has decided to suspend the Group's DRP.

Looking Forward

Trading so far in the second half is trending strongly.

Lotteries is continuing to experience outperformance in the jackpot run, with 6 jackpots at or above the influential $15 million mark compared with 3 for the same period last year. The average first division jackpot value is trending well also at $30.0 million, up from $18.3 million last year. Set for Life continues to perform strongly and will provide further support to the second-half performance of lotteries.

UBET has experienced pleasing turnover growth in the second half to 15 February (up circa 4%) with a blended win rate of 14.7% (compared to the first half's 15.2%). We have seen our EBITDA margin hold at our targeted 23.5% for the month of January.

We have an aggressive list of initiatives for the calendar year, some of which are:

- the launch of a new lotteries website and app;
- the development of a dedicated omni-channel lotteries experience;
- the roll-out of a lotteries digital point of sale presence;
- the roll-out of new Instant Scratch-its merchandising displays;

- the roll-out of new generation self-service terminals into UBET's retail network (cash in, ticket-in-ticket-out);
- UBET offering a cash-out feature for multi bets;
- a customer 'early warning' & best offer system online;
- continued roll-out of UBET's next generation retail; and,
- the roll-out of virtual sports and racing games.

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Appendix A

	H1 FY16 $'million	H1 FY15 $'million		% change*
Total revenue and other income	**1,607.3**	**1,508.9**	▲	**6.5%**
Government share	(723.7)	(661.7)	▲	9.4%
Venue share/commission	(230.1)	(218.4)	▲	5.4%
Product and program fees	(107.1)	(107.9)	▼	(0.8%)
Other expenses	(269.8)	(244.8)	▲	10.2%
Total expenses	**(1,330.7)**	**(1,232.8)**	▲	**7.9%**
EBITDA	**276.6**	**276.1**	▲	**0.2%**
Depreciation and amortisation	(43.0)	(45.0)	▼	(4.5%)
EBIT	**233.6**	**231.1**	▲	**1.1%**
Interest income	2.9	4.2	▼	(29.5%)
Finance costs	(23.5)	(33.3)	▼	(29.4%)
PBT	**213.0**	**202.0**	▲	**5.5%**
Income tax	(65.1)	(62.8)	▲	3.8%
Net profit after tax (from continuing operations)	**147.9**	**139.2**	▲	**6.2%**
(Loss)/profit from discontinued operations	(0.9)	0.6	▼	(241.2%)
Net profit after tax (statutory basis)	**147.0**	**139.8**	▲	**5.2%**

**Percentages based on full reported numbers (i.e. non-rounded source data).*