2016 Full Year Results Presentation

for the year ended 30 June 2016

Delivers on guidance, positioned for further growth

19 August 2016

amaysim

Summary - delivers on guidance, positioned for further growth

966k closing subscribers[1]	+34.5% on FY15
Statutory net revenue of $253.5m	+19.2% on FY15 *
Statutory gross profit of $85.4m	+43.5% on FY15 *
Underlying EBITDA[2] of $35.4m	+115.9% on FY15 *
Statutory EBITDA of $25.1m	+79.3% on FY15 *
Underlying NPATA[3] of $22.3m	+118.6% on FY15 *

Commentary:

- ✓ The amaysim group is delighted to present its FY16 full year results which includes the acquisition of Vaya and launch of the dual brand strategy in the second half of the year
- ✓ Guidance delivered - underlying EBITDA of $35.4m (+115.9% on FY15) and closing subscriber base of 966k[1] (+34.5% on FY15)
- ✓ The full year result is characterised by strong free cash flow generation that has been an enabler for the successful acquisition of Vaya, maiden interim dividend, final dividend and accelerated broadband strategy
- ✓ Announcing final dividend of 5.3 cents per share (unfranked) bringing the total dividend for FY16 to 8.3 cents per share[4]

* **Note**: growth % calculated using results set out in this presentation may differ to the Directors Report due to rounding

1. Closing subscriber base as at 30 June 2016
2. Underlying EBITDA and NPATA has been calculated from statutory data after excluding the impact of IPO expenses and any acquisition related expenses with a related tax adjustment where applicable. FY16 underlying EBITDA and NPATA includes Vaya which was acquired on 1 January 2016. Refer to Appendix A1
3. NPATA means net profit after taxation but before amortisation and this measure is intended to remove the effect of non-cash charges of acquired intangibles other than software. In addition refer to note 2 above
4. Represents dividend payout ratio for FY16 of approximately 70% of underlying NPATA, consistent with the dividend policy outlined in the prospectus. NPATA means net profit after taxation but before amortisation. This measure is intended to remove the effect of non-cash charges of acquired intangibles other than software

An amaysim year

July 2015

Listed on the ASX

November 2015

Launched suite of 'one-decision' amaysim unlimited plans

Launched amaysim's "amazingly simple" brand platform

January 2016

Dual brand strategy launched with Vaya acquisition

March 2016

Refreshed the amaysim unlimited suite of plans

May 2016

Vaya launches industry leading "Price Beat" guarantee

vaya CHEAPER DOESN'T EXIST PRICE BEAT GUARANTEE

July 2016

AusBBS

Announced acquisition of Australian Broadband Services (completion expected late August 2016)

August 2016

>985k subscribers[1]

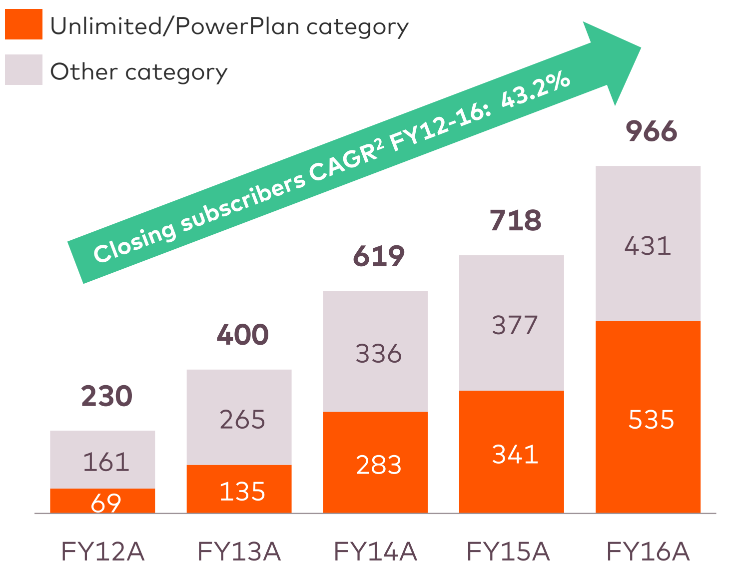
Vaya launches Australia's cheapest unlimited plan[1]

1. As at 18 August 2016

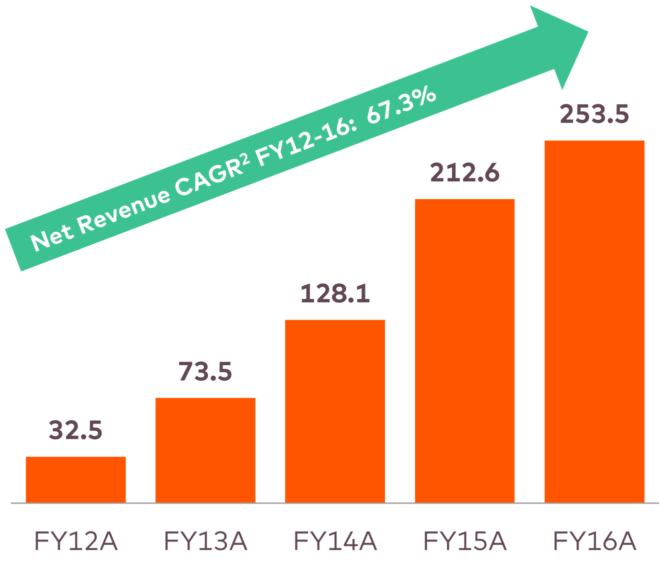
Key results snapshot

Delivered on subscriber and underlying EBITDA guidance with consistent year-on-year growth

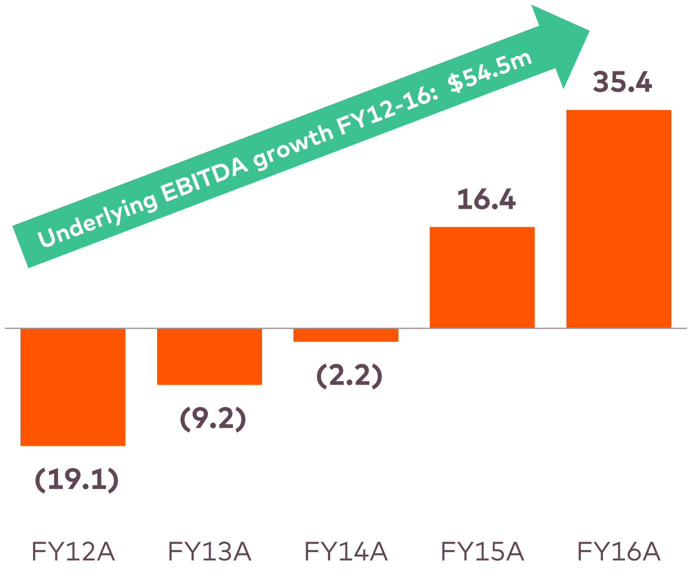
Closing subscriber base by category ('000s)



Net Revenue ($m)



Underlying EBITDA ($m)[1]

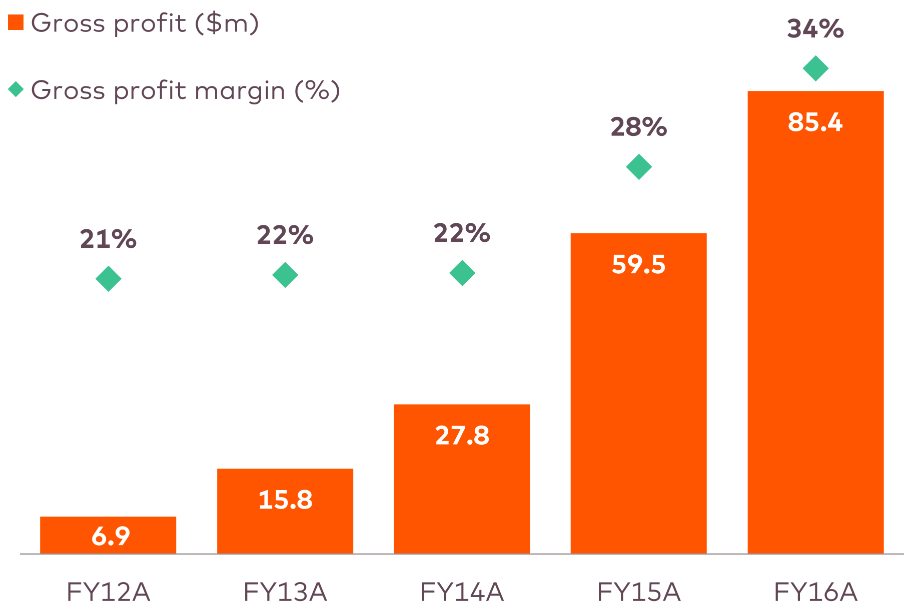


1. See note 2 on page 2
2. CAGR means compound annual growth rate

Profitability drivers

Gross margin growth is supported by the NSA[1], strong online engagement and platform scalability

Gross profit[2] ($m) and margin (%)



Commentary

- **Gross profit margin** per subscriber[3] of $8.51 in FY16 (FY15: $7.31)
- Disciplined and active management of a number of operational levers achieves profitable growth
  - **Churn**: 2.5% in FY16 (FY15: 3.5%), underpinned by strong market appeal, revised brand positioning, competitive pricing and high satisfaction levels
  - **Online engagement**: Recurring online payments represented 83% of payments in FY16 (FY15: 79%), driving operational cost efficiencies
  - **NSA**: Enables the amaysim group to offer new products that meet customers' needs, manage its exposure to data utilisation and utilise the price review mechanism which aims to ensure that the amaysim group can maintain product competitiveness
  - **DIY customer empowerment:** The focus on self-care customer service (including activation, switching, changing plans) underpins a low cost to serve and future scalability
  - **ARPU**: $25.24 in FY16 (FY15: $26.12), lower as a result of broadened amaysim product suite and Vaya's exposure to the sub-$30 market

1. NSA means the Network Service Agreement entered into between the amaysim group and Optus
2. Statutory gross profit extracted from statutory financial statements
3. Monthly gross profit margin per subscriber is calculated as ARPU multiplied by the gross profit margin percentage

Financial and operational highlights

FY16 Results Highlights

June Year End $ Millions (unless stated)	FY16 Underlying[1]	FY15 Pro forma[2]	Growth[6] (%)
EBITDA	35.4	16.4	115.9%
NPAT	20.0	9.5	110.5%
NPATA[4]	22.3	10.2	118.6%
EPS[5] (cents per share)	11.3	5.8	94.8%

June Year End $ Millions (unless stated)	FY16 Statutory[3]	FY15 Statutory[3]	Growth[6] (%)
Net Revenue	253.5	212.6	19.2%
Gross Profit	85.4	59.5	43.5%
Gross Profit Margin (%)	33.7%	28.0%	5.7%
EBITDA	25.1	14.0	79.3%
EBITDA Margin (%)	9.9%	6.6%	3.3%
NPAT	12.3	24.0	(48.8%)
EPS[5] (cents per share)	6.9	14.5	(52.4%)
Closing Subscribers (000s)	966	718	34.5%
ARPU $	$ 25.24	$ 26.12	(3.4%)

- Underlying EBITDA in line with May 2016 guidance and ahead of prospectus forecasts (which did not include the Vaya acquisition)
- FY16 includes Vaya which was acquired on 1 January 2016 and which has been integrated into the business
- Underlying EBITDA growth of 115.9% driven by net revenue growth of 19.2% and strong gross profit margin of 33.7%
- Customer base continued to grow – underpinned by product competitiveness
- ARPU of $25.24 is driven by a broader product suite giving the group access to the sub-$30 market and market movements
- FY16 statutory NPAT includes additional tax effected expenses of $6m for listing on the ASX and $1.7m for acquiring Vaya, whereas FY15 statutory NPAT included a one-off tax benefit of $12.9m due to the recognition for the first time of tax benefits associated with prior period tax losses. To understand recurring results of the business excluding these items, refer to underlying NPAT above

1. Underlying financial information has been calculated from statutory data after excluding the impact of IPO expenses and any acquisition related expenses. Underlying EBITDA, NPAT and NPATA includes Vaya which was acquired on 1 January 2016. Refer to Appendix A1
2. Pro forma financial information has been prepared on the same basis as pro forma financial information in the amaysim prospectus to reflect the full period impact of the operating and capital structure that is now in place as if it had occurred at 1 July 2014 and with adjustments made for non-recurring items including the impact of the IPO
3. Statutory data extracted from Statutory financial statements and/or the directors report. Statutory NPAT includes one -off Vaya acquisition expenses and IPO expenses
4. Refer to footnote 3 on page 2
5. Statutory EPS/underlying EPS is calculated as NPAT/underlying NPAT respectively divided by weighted average number of shares on issue
6. Growth % calculated using results set out in this presentation may differ to the Directors Report due to rounding

Summary profit and loss statement

amaysim delivered strong earnings growth with expansion of EBITDA margin

June Year End $ Millions	FY16 Underlying[1]	FY15 Pro forma[2]	Growth[4] (%)	FY16 Statutory
A **Net revenue**	**253.5**	**212.6**	**19.2%**	**253.5**
Cost of Sales	(168.1)	(153.1)	9.8%	(168.1)
B **Gross profit**	**85.4**	**59.5**	**43.5%**	85.4
C Employee expenses	(22.0)	(17.8)	23.6%	(22.0)
Marketing expenses	(12.5)	(13.1)	(4.6)%	(12.5)
D Facilities and I.T. expenses	(7.5)	(5.6)	33.9%	(7.5)
IPO expenses	-	-		(8.6)
Acquisition expenses	-	-		(1.7)
Other expenses	(8.0)	(6.6)	21.2%	(8.0)
Total expenses	**(50.0)**	**(43.1)**	**16.0%**	**(60.3)**
EBITDA	**35.4**	**16.4**	**115.9%**	**25.1**
Depreciation and amortisation[3]	(5.3)	(2.9)	82.8%	(5.3)
EBIT	**30.1**	**13.5**	**123.0%**	**19.8**
E Net interest (expense)/ income	(1.2)	0.3	(500.0)%	(1.3)
Profit before tax	**28.9**	**13.8**	**109.4%**	**18.5**
Tax expense	(8.9)	(4.3)	107.0%	(6.2)
NPAT	**20.0**	**9.5**	**110.5%**	**12.3**
Add: Amortisation of acquired intangibles other than software	2.3	0.7	228.6%	-
NPATA	**22.3**	**10.2**	**118.6%**	**12.3**

A 19.2% growth in net revenue predominantly reflecting growth in subscriber base

B Gross profit growth stronger than revenue growth reflecting robust NSA and improved online activations

C Employee expenses increased principally due to expansion of senior management and finance teams associated with being a publicly listed company

D Facility and IT expenses increase largely attributable to the acquisition of Vaya

E Net interest expense includes $1.7m arising from the accounting treatment of the Optus liability on the Vaya acquisition

Note: There are only 18 monthly payments to Optus remaining with last payment due in January 2018.

1. Refer to footnote 1 on page 7
2. Pro forma financial information has been prepared on the same basis as pro forma financial information in the amaysim prospetus to reflect the full period impact of the operating and capital structure that is now in place as if it had occurred at 1 July 2014 and with adjustments made for non-recurring items including the impact of the IPO
3. Based on provisional PPA (purchase price allocation). Subject to change
4. Growth % calculated using results set out in this presentation may differ to the Directors Report due to rounding

Balance sheet

Strong balance sheet for growth and shareholder returns

	As at 30 June 2016 $ Millions	FY16 Statutory	FY15 Statutory	Movement
	Cash and cash equivalents	13.4	15.0	(1.6)
	Trade and other receivables	9.1	12.6	(3.5)
	Other current assets	1.0	0.9	0.1
	Total Current Assets	**23.5**	**28.5**	**(5.0)**
	Property, plant and equipment	1.0	0.6	0.4
A	Intangible assets	76.7	8.0	68.7
B	Deferred tax asset - net	1.4	12.8	(11.4)
C	Other non-current assets	13.9	3.1	10.8
	Total non-current Assets	**93.0**	**24.5**	**68.5**
	Total Assets	**116.5**	**53.0**	**63.5**
D	Trade and other payables	55.8	39.6	16.2
	Customer deposits	3.3	0.0	3.3
	Deferred Revenue	7.4	10.1	(2.7)
	Provisions	2.6	1.9	0.7
	Current tax liabilities	0.7	0.0	0.7
	Total Current Liabilities	**69.8**	**51.6**	**18.2**
D	Other liabilities	13.6	3.6	10.0
	Provisions	0.8	0.4	0.4
	Total Non-current Liabilities	**14.4**	**4.0**	**10.4**
	Total Liabilities	**84.2**	**55.6**	**28.6**
	Net Assets / (Liabilities)	**32.3**	**(2.6)**	**34.9**
E	Contributed equity	62.5	35.5	27.0
	Equity compensation reserve	2.8	1.9	1.0
	Retained profits	31.0	24.0	7.0
	Accumulated losses (prior years)	(64.0)	(64.0)	0.0
	Total Equity	**32.3**	**(2.6)**	**34.9**

A Intangible assets is made up of:

- Vaya goodwill and customer list;
- amaysim and Vaya brands; and
- software development

B Net deferred tax asset reduced by $11.4m due to the utilisation of tax losses and an increase in deferred tax liabilities

C Increase in Optus security of $5.7m (refer to cash flow statement) and an additional $5.1m of security assumed as part of Vaya acquisition

D Trade payables increased due to payments to Optus in connection with Vaya acquisition (characterised as current and non-current liabilities)

E Increased equity primarily as a result of new issue of capital as part of IPO ($12.9m) and Vaya acquisition ($14.4m)

Cash flow statement

As at 30 June 2016 $ Millions	FY16 Underlying[1]	FY15 Pro forma[2]	Movement
EBITDA[3]	**35.4**	**16.4**	**19.0**
Non-cash expenses	1.0	0.9	0.1
Changes in working capital	(0.6)	2.3	(2.9)
Capital expenditure	(4.8)	(3.3)	(1.5)
A **Operating cash flow after capex**	**31.0**	**16.3**	**14.7**
Income tax paid	-	-	-
Net Interest income/(expense)	0.5	(0.3)	0.8
Free cash flow[4]	**31.5**	**16.0**	**15.5**
B Payments to Optus (Vaya)	(17.8)	-	(17.8)
Free cash flow (including payment to Optus)	**13.7**	**16.0**	**(2.3)**
C Changes in term deposits	(5.7)	(1.8)	(3.9)
IPO transaction expenses	(10.5)	-	(10.5)
Acquisition costs of investment	(1.7)	-	(1.7)
Proceeds from share issue	12.9	-	12.9
D Payment for acquisition of Vaya	(5.0)	-	(5.0)
Net cash flow before dividends	**3.7**	**14.2**	**(10.5)**

A Operating cash flow after capex for FY16 of $31.0m, implying an 87% cash conversion of underlying EBITDA

B Payments made to Optus in FY16 in relation to Vaya acquisition

C Increase due to NSA requirement for amaysim to provide incremental financial security

Note: Total security was increased by $10.8m. Vaya had existing cash security of ~$5.1m, net cash increase to security deposits in FY16 was $5.7m

D $5m upfront consideration for the acquisition of Vaya

1. Underlying FY16 financial information has been calculated from statutory data after excluding the impact of IPO expenses and any acquisition related expenses. This includes Vaya which was acquired on 1 January 2016. Refer to Appendix A1
2. Refer to footnote 2 on page 7
3. Refer to footnote 1 on page 7
4. Cash flow information has been formatted to be consistent with the presentation of cash flow information in the amaysim prospectus. The actual statutory cash flow information is included in Appendix A3 and A4 respectively

amaysim's model for growth

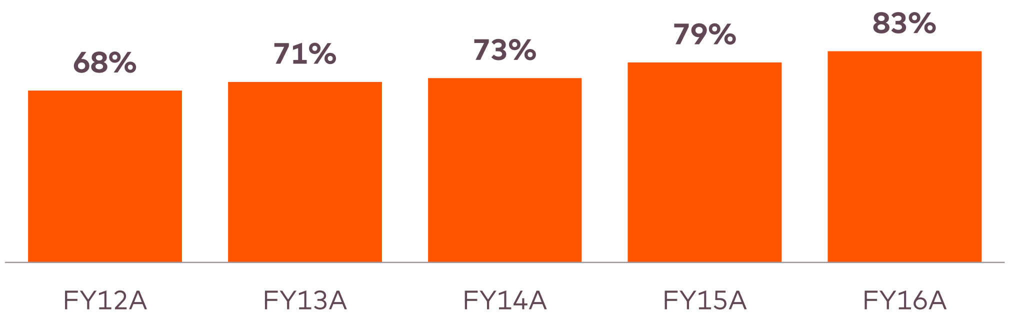
Sustainable pillars for growth and expansion

amaysim is well-positioned for the year ahead

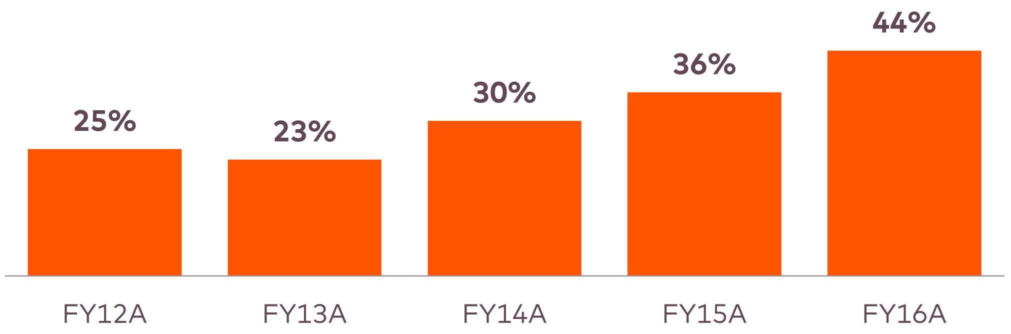
1. Established subscriber base and subscription-based recurring revenue model
2. Strategic NSA for long term profitability and competitiveness
3. Asset light business model
4. Award winning customer experience underpinned by technology
5. Dual-brand strategy and structural growth opportunities
6. Growing share of customer wallet via expansion of offerings

Established subscriber base and subscription-based recurring revenue model

Online payments as % of total



Online activations as % of total



Solid subscriber growth - 966k as at 30 June 2016 and over 985k as at 18 August 2016

83 percent of customers pay online, facilitating consistent monthly revenue

Online subscription payment method consistent with global industry disruptors

Transaction costs for customers transacting online are significantly lower than traditional telco channels

Strategic NSA for long term profitability and competitiveness

Mutually beneficial relationship

Optus

- Provide network and data backhaul
- Capture and record call data

NSA

Wholesale payments

amaysim

- End-to-end business systems
- Develop mobile products
- Billing and notifications
- Business and customer services

Customer contract

Retail revenues

amaysim subscribers

Key features

- A long term relationship between the amaysim group and Optus; 5 + 5 year agreement (up to December 2024)
- No requirement for the amaysim group to invest in development or maintenance of Optus network and Optus must provide same quality of coverage as it provides to Optus' retail customers
- Appropriate wholesale pricing from Optus with fixed annual price review supplemented by additional review at either party's discretion
- Independent retail product and price setting by the amaysim group
- Access to future mobile services technologies that are generally available to other Optus wholesale customers

Asset light business model

Positioned to drive strong earnings and cash flow growth

Operating Leverage

- ✓ Robust gross profit margin
- ✓ Operating cost leverage with scalable technology platform and increasing online efficiencies
- ✓ Staff costs and structure positioned for scale

Asset light model

- ✓ Asset light MVNO model means limited network capex and no large mobile network upgrades
- ✓ Limited working capital given attractive payment terms and regular customer payments

Unique growth platform

- ✓ Synergistically integrate smaller players
- ✓ Significant leverage in cross-selling broadband and new products to existing subscriber base

Sustainable earnings growth with strong and growing free cash flow

Funds investment in growth (Vaya, broadband)

Supports investment in user experience and DIY

Healthy dividend payout ratio of 70%[1]

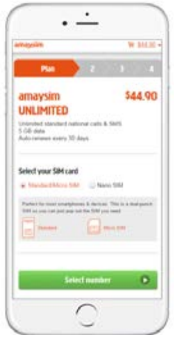
1. Payout ratio of approximately 70% of underlying NPATA

Award winning customer experience underpinned by technology

Our DIY led customer experience platform underpins our leadership position in customer satisfaction

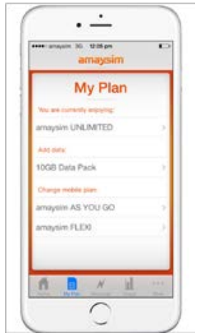
Online distribution channel

1 Order online



2 Express shipping

3 Online activation



Continued investment in our mobile-first approach to user experience and self-service

Lowest level of telco industry complaints[1]

Ongoing churn reduction increasing customer lifetime value

Highest rank for self-service customer service

7.16 rating for self-service customer service[2]

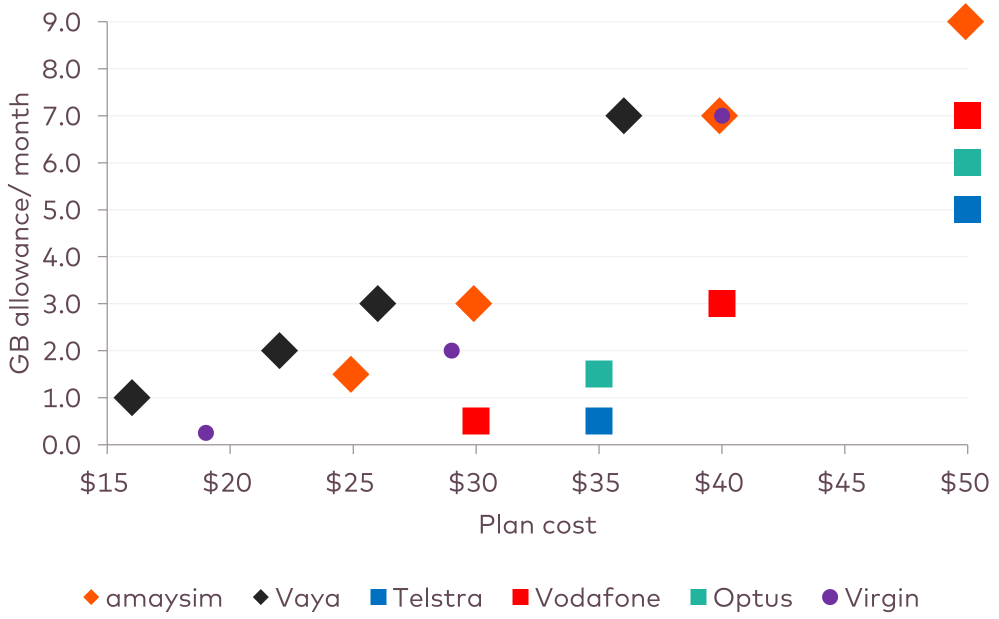
MOST SATISFIED CUSTOMERS 2016 CANSTAR BLUE POSTPAID MOBILE SIM ONLY

OCT 2015 choice MEMBER SURVEY

1. According to Telecommunication Industry Ombudsman Contextualised Complaints April – June 2016, per 10,000 customers. Applies only to amaysim brand
2. Telsyte Australian Mobile Services Market Study FY 2015. Attributes were rated by existing customers on a 0 to 10 scale at the time when survey was conducted (Oct 2015). The average score of self-service customer service is 6.53. Applies only to amaysim brand

Dual brand strategy and structural growth opportunities

Competitive Pricing: amaysim vs. MNO pricing of BYO (no-contract) plans[1]



amaysim [vaya]

Price and value leadership in the BYO segment

Dual brand strategy allows us to broaden value leadership maintaining profitability

Strong demand for BYO plans

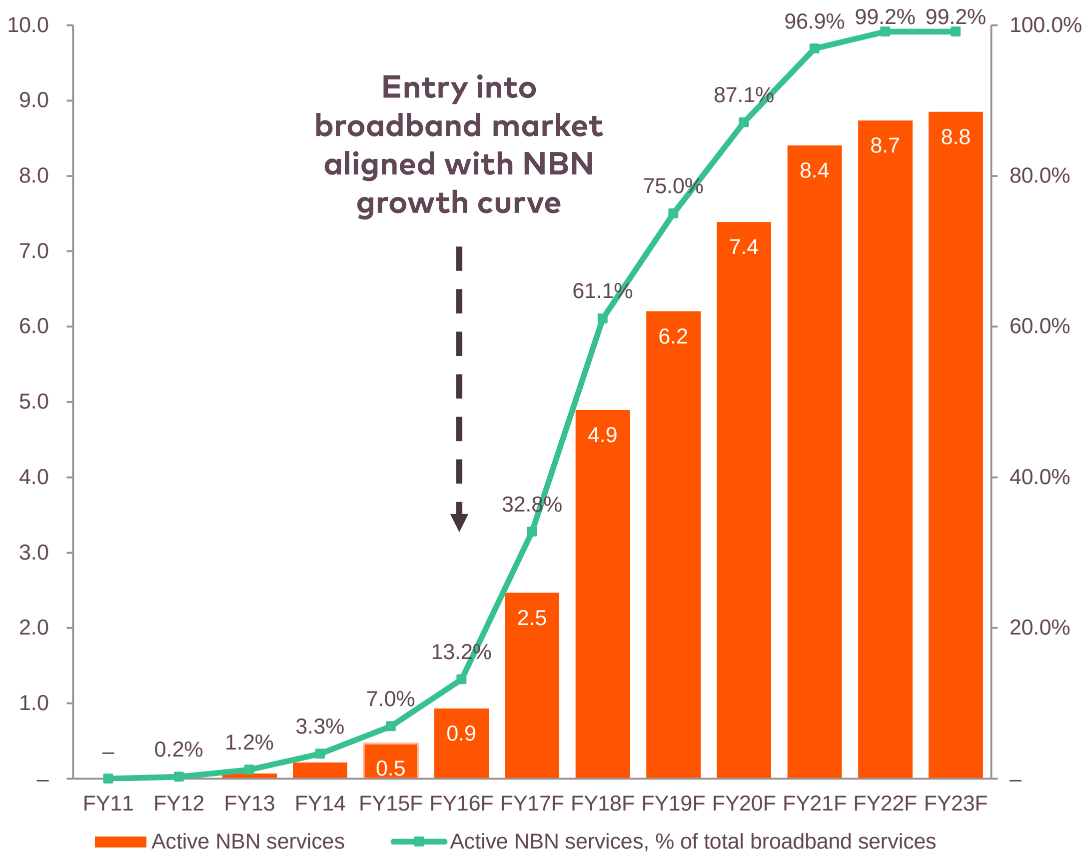
65% of people switching providers are choosing no lock-in contract plans[2]

Over 85% of Australians now own a smart device[3]

1. Macquarie research August 2016, excludes promotions
2. Telsyte Australian Mobile Services Market Study 2016
3. Telsyte Australian Digital Consumer Study 2016; over 85% of 19.3 million Australians aged 16 years and over

Growing share of customer wallet via expansion of offerings

Recent move into broadband timed to capitalise on critical churn event when the existing network is switched off and replaced by NBN



Above graph produced using ABS statistics on broadband penetration, various NBN Co publications on rollout expectations and amaysim research

Announced acquisition of AusBBS (pending completion)

First step of diversification with a focus on increasing share of the household wallet

AusBBS accelerates amaysim's launch into the fixed broadband market in time for the expected exponential growth of the NBN and other fibre networks

Opportunity to offer broadband services to our highly engaged subscriber base

Questions

Appendix

A1. Underlying to statutory results reconciliation

June Year End: $ Millions	EBITDA FY16	EBITDA FY15	EBIT FY16	EBIT FY15	NPAT FY16	NPAT FY15	NPATA FY16	NPATA FY15
Statutory results	**25.1**	**14.0**	**19.8**	**11.1**	**12.3**	**24.0**	**12.3[3]**	**24.0[3]**
Add back/(deduct):								
IPO expenses	8.6	-	8.6	-	8.6	-	8.6	-
Acquisition expenses	1.7	-	1.7	-	1.7	-	1.7	-
Executive remuneration	-	(0.3)	-	(0.3)		(0.3)	-	(0.3)
Employee share plans	-	1.0	-	1.0		1.0	-	1.0
Public company expenses	-	(1.3)	-	(1.3)		(1.3)	-	(1.3)
Offer costs	-	3.0	-	3.0		3.1	-	3.1
Market feasibility notes	-	-	-	-		-	-	-
Interest on convertible notes	-	-	-	-			-	0.1
Pro forma tax	-	-	-	-	(2.7)	(17.0)	(2.7)	(17.1)
Amortisation on brand name	-	-	-	-			2.3	0.7
Underlying[1] / Pro forma[2] results	**35.4**	**16.4**	**30.1**	**13.5**	**20.0**	**9.5**	**22.3**	**10.2**

1. Underlying FY16 financial information has been calculated from statutory data after excluding the impact of IPO expenses and any acquisition related expenses. This includes Vaya which was acquired on 1 January 2016
2. FY15 pro forma financial information has been prepared on the same basis as pro forma financial information in the amaysim prospectus to reflect the full period impact of the operating and capital structure that is now in place as if it had occurred at 1 July 2014 and with adjustments made for non-recurring items including the impact of the IPO
3. Refers to Statutory NPAT

A2. Key Metrics

Key pro forma historical and pro forma forecast operating and financial metrics (FY16 includes Vaya which was acquired on 1 January 2016)

		Pro forma historical					Prospectus
	Notes	FY12A	FY13A	FY14A	FY15A	FY16A	FY16F
Key operating metrics							
UNLIMITED/POWERPLAN category closing Subscribers (000s)		69	135	283	341	535	415
Other category closing Subscribers (000s)		161	265	336	377	431	460
Closing Subscribers (000s)		230	400	619	718	966	875
Net Subscriber additions (000s)	1	144	170	218	99	248	158
Average Subscribers (000s)	2	159	324	512	678	837	798
ARPU		$17.04	$18.89	$20.86	$26.12	$25.24	$27.54
Total FTE	3	97	105	128	153	194	164
Key financial metrics							
Net revenue growth			126%	74%	66%	19%	24%
Gross profit growth			129%	75%	114%	44%	27%
Gross profit margin		21%	22%	22%	28%	34%	29%
EBITDA growth						116%	100%
EBITDA margin					8%	14%	12%
NPATA growth						119%	118%
NPATA margin					5%	9%	8%
Free cash flow conversion	4				102%	87%	110%

Note: growth % calculated using results set out in this presentation may differ to the Directors Report due to rounding

1. Net Subscriber additions represents gross Subscriber additions less gross Subscriber deactivations for the period
2. Average Subscribers represents the average monthly Subscriber base for the period
3. Total FTE represents the total full time equivalent (FTE) employees at the end of each period including all customer service and corporate FTEs and excluding the two Founders and Directors, Rolf Hansen and Peter O'Connell
4. Free cash flow conversion is calculated as operating cash flow after capital expenditure before interest, tax and financing activities divided by EBITDA. For FY16, operating cash flow excludes payments to Optus of $17.8m

A3. Cash flow statement-statutory

As at 30 June 2016 $ Millions	FY16 Statutory	FY15 Statutory	Movement
Cash flows from operating activities			
Receipts from customers (incl. of GST)	279.3	227.2	52.1
Payments to suppliers and employees (incl. of GST)	(245.3)	(209.3)	(36.0)
Repayment of Optus cash in advance	(17.8)	0.0	(17.8)
Finance expenses	(0.0)	(0.1)	0.1
Interest received	0.5	0.3	0.2
A **Net cash inflows from operating activities**	**16.7**	**18.1**	**(1.4)**
Cash flows from investing activities			
Payments for acquisition of subsidiary after overdraft acquired	(5.0)	0.0	(5.0)
Payments for property, plant and equipment	(0.7)	(0.3)	(0.4)
Proceeds from sale of property, plant and equipment	0.0	0.2	(0.2)
Payments for intangible assets	(4.0)	(8.3)	4.3
Increase in security deposits and bank guarantees	(5.7)	0.0	(5.7)
Net cash (outflows) from investing activities	**(15.4)**	**(8.4)**	**(7.0)**
Cash flows from financing activities			
Proceeds from IPO	12.9	0.0	12.9
Dividends paid	(5.4)	0.0	(5.4)
Payments for IPO expenses	(10.4)	(1.6)	(8.8)
(Repayment) from redemption of convertible notes	0.0	(0.2)	0.2
Repayment of leases	0.0	(0.3)	0.3
Net cash (outflows) from financing activities	**(2.9)**	**(2.1)**	**(0.8)**
Net (decrease)/ increase in cash and cash equivalents	(1.6)	7.6	(9.2)
Cash and cash equivalents at the beginning of the financial year	15.0	7.4	7.6
Cash and cash equivalents at the end of the year	**13.4**	**15.0**	**(1.6)**

A Refer to appendix A4

A4. Statutory operating cash flow reconciliation

Reconciliation of profit after income tax to net cash flow from operating activities

As at 30 June 2016 $ Millions	FY16 Statutory	FY15 Statutory	Movement
Net profit after tax	12.3	24.0	(11.7)
IPO expenses	8.6	-	8.6
Non-cash items:			
Depreciation and amortisation	5.3	3.0	2.3
Share-based payments expense	1.0	1.8	(0.8)
Net loss/(gain) on sale of non-current assets	0.1	(0.2)	0.3
Change in assets and liabilities:			
Decrease/(increase) in trade and other receivables	4.1	(7.1)	11.2
Movement in tax accounts	6.2	(12.8)	19.0
(Increase) in other assets	(0.0)	(1.7)	1.7
(Decrease)/increase in trade and other payable	2.2	7.9	(5.7)
Increase in other provisions	(4.2)	0.3	(4.5)
(Decrease) in customer deposits	(0.2)	0.0	(0.2)
(Decrease)/increase in deferred revenue	(2.7)	3.4	(6.1)
Optus cash in advance	(16.1)	0.0	(16.1)
Increase/(decrease) in Optus activation fee	0.1	(0.5)	0.6
Net cash inflows from operating activities	**16.7**	**18.1**	**(1.4)**

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- Net Revenue means the total revenue and other income net of promotion costs, excluding interest income
- ARPU means average revenue per subscriber, calculated as net revenue for the period divided by average subscribers for that period, and expressed on a monthly basis;
- EBITDA means earnings before interest, tax, depreciation and amortisation;
- EBIT means earnings before interest and tax; and
- NPATA means net profit after taxation but before amortisation. This measure is intended to remove the effect of non-cash charges of acquired intangibles other than software.

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Growth % calculated using results set out in this presentation which may differ to the Directors Report due to rounding