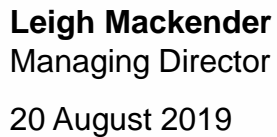


# FY19 Full-Year Results Presentation



# Contents

- 1 Company Profile
- 2 Performance Highlights
- 3 Financial Performance
- 4 Operational Performance
- 5 Group Strategy & FY20 Outlook
- 6 Historical Financial Performance Data

# Company Profile

Service Stream Limited (ASX:SSM) is a S&P/ASX200 company providing integrated end-to-end asset life-cycle services across essential infrastructure networks within the Telecommunications and Utilities sectors



## TELECOMMUNICATIONS

Telecommunication network engineering, design & construction, maintenance and operations



**FIXED  
COMMUNICATIONS**



**NETWORK  
CONSTRUCTION**

## UTILITIES

Utility network engineering, design & construction, maintenance and operations



**ENERGY  
AND WATER**



**COMDAIN  
INFRASTRUCTURE**

# Performance Highlights

## Financial

- 2H19 is the 12th consecutive half-year of growth across key profitability measures
- Better-than-expected EBITDA to OCFBIT conversion % delivered in 2H19
- Net Cash position retained despite outlay to acquire Comdain Infrastructure
- Increased final dividend to 5.5 cps (fully franked) taking full-year dividends to 9.0 cps
- Group's reportable segments now reflect Telecommunications & Utilities

## Operational

- Strong demand for services across both telecommunications and utilities markets
- Continued delivery of industry leading HSE performance
- Renewed all 13 x metering services agreements which reached the end of their contract term during FY19, supporting ~\$250m of works over future years
- Comdain Infrastructure secured new asset renewal agreement with South East Water

## Strategic

- Comdain Infrastructure integration ahead of schedule
- Group revenues expected to reflect ~ 55:45 split between telecommunications and utility operations going forward
- Business is well placed to secure additional organic growth opportunities across core markets
- Further external growth and diversification opportunities being assessed in FY20 with a continued focus on core markets



The background image shows a complex industrial system, likely a gas processing or distribution unit. It features large, light-colored cylindrical vessels connected by a network of pipes and valves. A prominent pressure gauge with a white face and black markings is visible, showing a reading around 200 kPa. The scene is set in a factory or workshop environment. A semi-transparent blue triangular overlay is positioned on the left side of the image, containing the text 'FINANCIAL PERFORMANCE' in white, bold, sans-serif capital letters.

# FINANCIAL PERFORMANCE

# Financial Highlights

Revenue:

**\$852.2m**

- Revenue up 35% on \$632.9m in FY18
- Includes \$160.2m in 2H19 from Comdain Infrastructure

EBITDA from Operations:

**\$93.3m**

- EBITDA from Operations up 41% on \$66.3m in FY18
- Includes \$11.1m in 2H19 from Comdain Infrastructure
- Before Comdain Infrastructure transaction and integration costs

Adjusted NPAT:

**\$57.7m**

- Adjusted NPAT up 39% on \$41.5m in FY18
- Before amortisation of customer contracts arising from TechSafe and Comdain Infrastructure acquisitions

Adjusted EPS:

**15.14cps**

- Adjusted EPS up 33% on 11.39 cps in FY18
- After issuance of new shares for Comdain Infrastructure acquisition
- Final dividend of 5.5 cps (fully franked) up 22% on FY18

Net Cash:

**\$10.5m**

- Full-year EBITDA to OCFBIT conversion rate of 89%, with 2H19 at 103%
- Net Cash position retained after payment of the cash component of the consideration for the Comdain Infrastructure acquisition
- Net Cash balance down from \$73.0m at 30-Jun-18

# Key Financial Measures

2H19 is the 12<sup>th</sup> consecutive half-year of growth in key profit measures

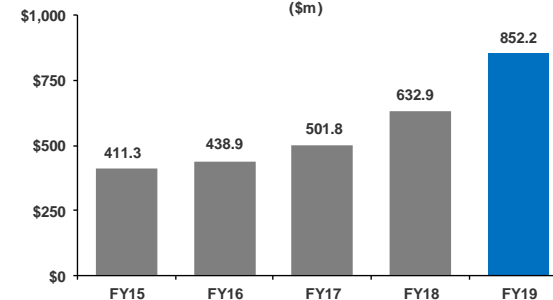
## Key financial measures

\$ million	FY19	FY18	Change		
<b>Profitability:</b>					
Revenue	852.2	632.9	219.2	35%	▲
EBITDA from Operations	93.3	66.3	27.0	41%	▲
EBITDA from Operations %	10.9%	10.5%	0.5%		▲
Adjusted EBIT (EBITA)	84.5	58.8	25.7	44%	▲
Adjusted NPAT (NPATA)	57.7	41.5	16.2	39%	▲
Adjusted EPS (cents)	15.14	11.39	3.75	33%	▲
<b>Cashflow &amp; Capital Management:</b>					
OCFBIT	79.7	99.9	(20.2)	(20%)	▼
Operating Cashflow	59.5	79.7	(20.2)	(25%)	▼
Net Cash	10.5	73.0	(62.5)	(86%)	▼
Dividends declared per share (cents)	9.00	7.50	1.50	20%	▲
<b>Statutory Profitability:</b>					
Reported EBITDA	89.5	67.3	22.2	33%	▲
Reported EBIT	73.3	57.9	15.5	27%	▲
Statutory NPAT	49.9	41.1	8.8	21%	▲
Statutory EPS (cents)	13.09	11.29	1.80	16%	▲

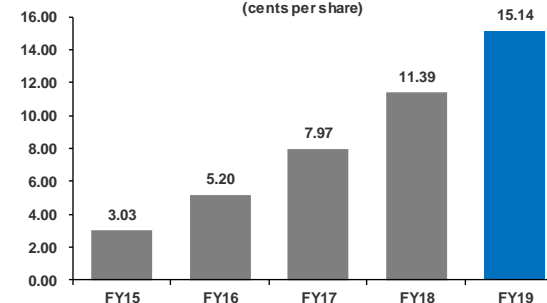
Refer Appendix 2 for a reconciliation of statutory to adjusted profitability measures

All financial measures and period-on-period changes thereto are rounded to the displayed number of decimal places

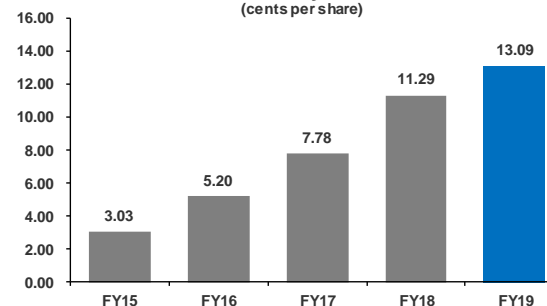
Group Revenue  
(\$m)



Adjusted EPS  
(cents per share)



Statutory EPS  
(cents per share)



# Segment Results

*Includes earnings from Comdain Infrastructure in 2H19*

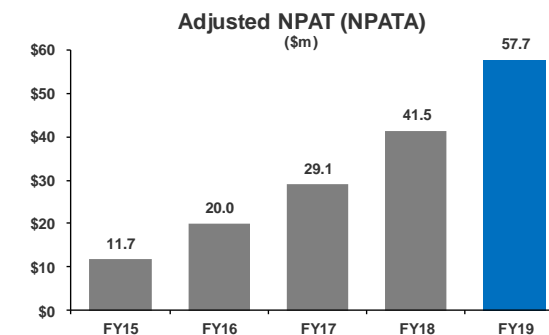
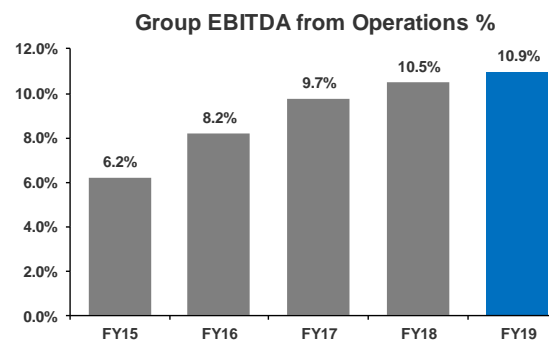
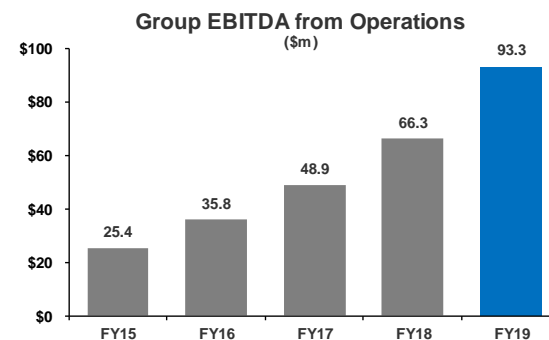
## Segment results

\$ million	FY19		FY18		Change	
Telecommunications	587.8		535.2		52.6	
Utilities	273.4		106.7		166.7	
Eliminations, interest & other revenue	(9.1)		(9.0)		(0.1)	
<b>Total Revenue</b>	<b>852.2</b>		<b>632.9</b>		<b>219.2</b>	
Telecommunications	75.9	12.9%	62.3	11.6%	13.5	1.3%
Utilities	23.8	8.7%	10.5	9.8%	13.3	(1.1%)
Unallocated corporate costs	(6.4)	(0.7%)	(6.5)	(1.0%)	0.1	0.3%
<b>EBITDA from Operations <sup>1</sup></b>	<b>93.3</b>	<b>10.9%</b>	<b>66.3</b>	<b>10.5%</b>	<b>27.0</b>	<b>0.5%</b>
One-off / non-operational items	(3.7)		1.0		(4.7)	
Reported EBITDA	89.5	10.5%	67.3	10.6%	22.2	(0.1%)
Depreciation & Amortisation <sup>2</sup>	(8.8)	(1.0%)	(7.5)	(1.2%)	(1.3)	0.2%
<b>EBITA <sup>1</sup></b>	<b>84.5</b>	<b>9.9%</b>	<b>58.8</b>	<b>9.3%</b>	<b>25.7</b>	<b>0.6%</b>
Financing costs	(1.2)		0.4		(1.6)	
Income tax expense <sup>1</sup>	(25.6)	30.7%	(17.7)	30.0%	(7.9)	0.8%
<b>NPATA <sup>1</sup></b>	<b>57.7</b>	<b>6.8%</b>	<b>41.5</b>	<b>6.6%</b>	<b>16.2</b>	<b>0.2%</b>

<sup>1</sup> Refer Appendix 2 for reconciliation of statutory to adjusted profitability measures

<sup>2</sup> Excludes amortisation of customer contracts

All financial measures and period-on-period changes thereto are rounded to the displayed number of decimal places





# Cashflow Results

*A better-than-expected EBITDA to OCFBIT conversion*

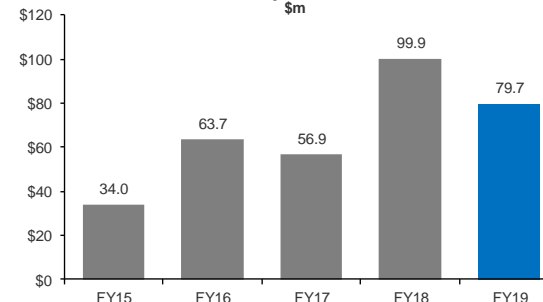
## Cashflow results

\$ million	FY19	FY18	Change
Reported EBITDA	89.5	67.3	22.2
+/- non-cash items & change in working capital	(9.8)	32.6	(42.5)
<b>OCFBIT<sup>1</sup></b>	<b>79.7</b>	<b>99.9</b>	<b>(20.2)</b>
<i>EBITDA to OCFBIT<sup>1</sup> conversion %</i>	89%	148%	(59%)
Net interest and financing (paid) / received	(1.4)	0.4	(1.8)
Tax paid	(18.8)	(20.6)	1.8
<b>Operating cashflow</b>	<b>59.5</b>	<b>79.7</b>	<b>(20.2)</b>
Capital expenditure (net of proceeds from sales)	(9.4)	(7.5)	(1.9)
Business acquisitions (net of cash acquired)	(82.8)	(0.7)	(82.1)
<b>Free cashflow</b>	<b>(32.6)</b>	<b>71.5</b>	<b>(104.1)</b>
Dividends paid	(29.8)	(21.7)	(8.1)
Lease liability payments	(0.4)	(0.4)	(0.0)
Proceeds of borrowings	60.0	0.0	60.0
Share issue costs	(0.1)	0.0	(0.1)
Purchase of shares	0.0	(18.6)	18.6
Share buy-back	0.0	(8.0)	8.0
<b>Net increase in cash</b>	<b>(2.9)</b>	<b>22.8</b>	<b>(25.7)</b>

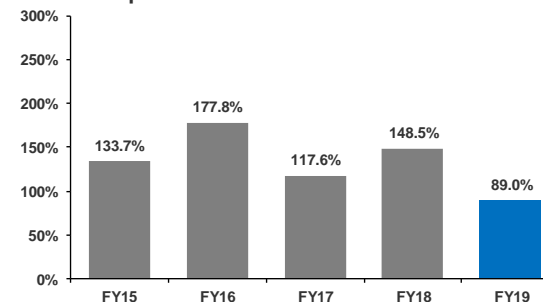
<sup>1</sup> Operating cashflow before interest & tax

All financial measures and period-on-period changes thereto are rounded to the displayed number of decimal places

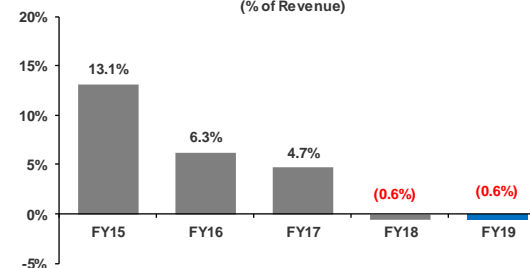
Group OCFBIT  
\$m



Reported EBITDA to OCFBIT conversion



Working Capital  
(% of Revenue)



# Capital Management

*Net Cash despite outlay to acquire Comdain Infrastructure*

- Three-year refinance concluded during the year providing \$190m of multi-option banking facilities through to September 2021
- The Group has maintained a (albeit reduced) Net Cash position at year-end despite a cash outlay of \$82.8m associated with the acquisition of Comdain Infrastructure in January 2019
- Share buy-back suspended for entirety of the year
- Final dividend of 5.5 cps (payable 2-Oct-19) takes total dividends for the year to 9.0 cps, up 1.5 cps on FY18, reflecting a payout ratio of ~69% based on Statutory EPS

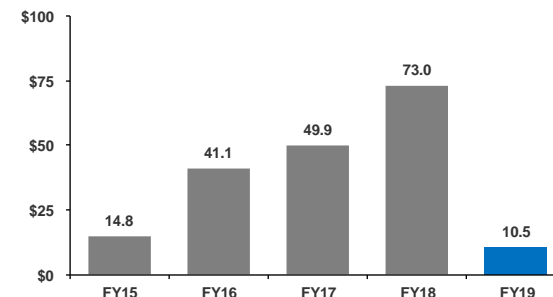
## Net Cash / (Debt)

\$ million

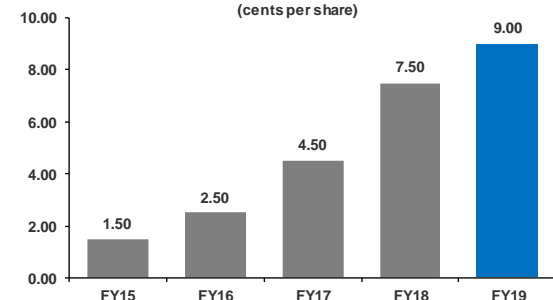
	30-Jun-19	30-Jun-18
Cash and cash equivalents	70.8	73.7
Borrowings	(60.0)	0.0
Finance lease liability	(0.3)	(0.7)
<b>Net Cash</b>	<b>10.5</b>	<b>73.0</b>

*All financial measures and period-on-period changes thereto are rounded to the displayed number of decimal places*

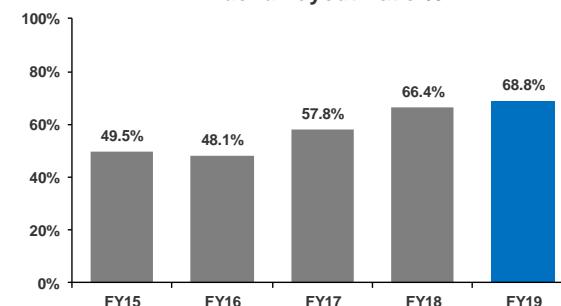
**Net Cash**  
(\$m)



**Dividends Declared**  
(cents per share)



**Dividend Payout Ratio %**



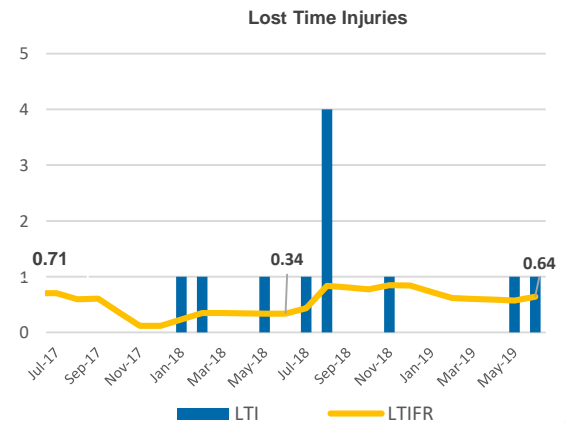
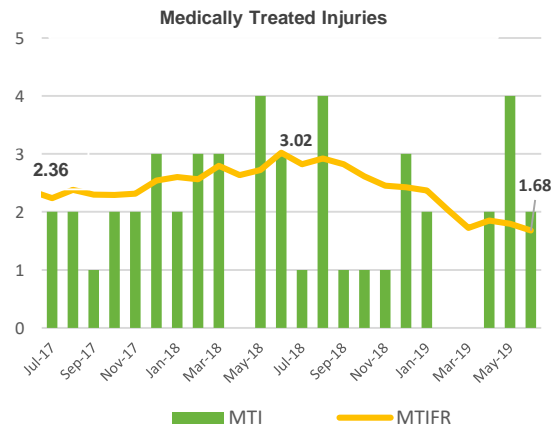
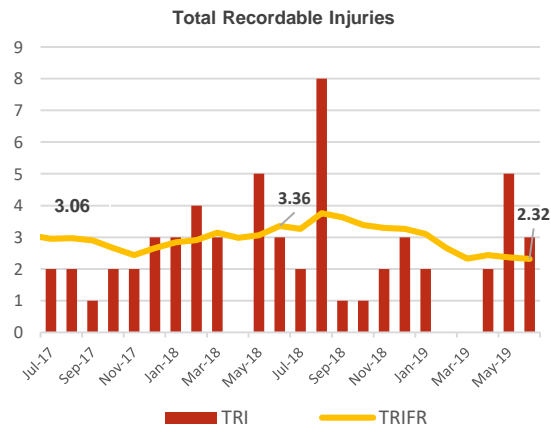
# OPERATIONAL PERFORMANCE



# Safety Performance

*Maintaining our focus on the safety of our people, our customers and the community*

- Business continues to deliver industry leading HSE performance as operations grow and expand
- Improvements delivered during FY19 in both TRIFR and MTIFR
- Targeted campaigns continue to be an ongoing focus for Management:
  - Regular reviews and enhancement of critical controls across higher-risk field operations
  - Continued analysis of lead-indicators to drive increased awareness and proactive improvements



# TELECOMMUNICATIONS

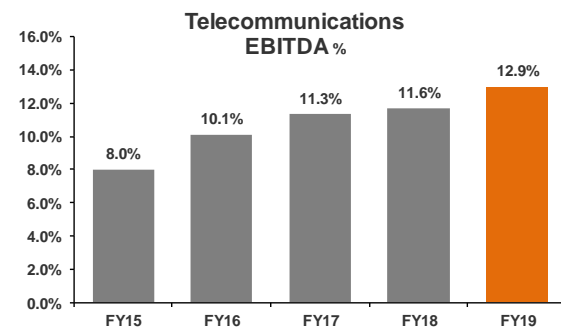
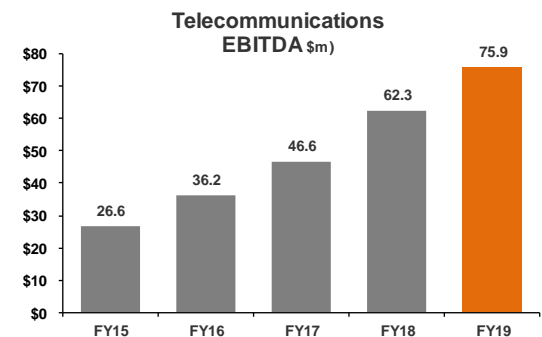
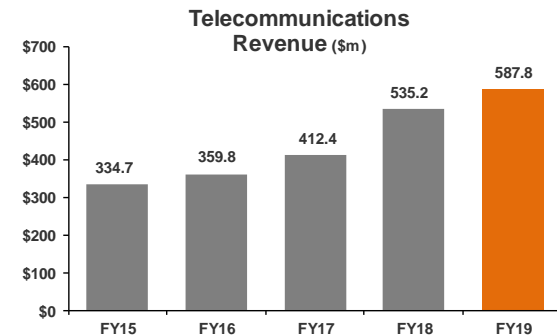




# Telecommunications

Telecommunication network engineering, design & construction, maintenance and operations

- Revenue up \$52.6m or 10% on prior year, in line with expectation:
  - Fixed Communications revenue of \$372.6m up \$71.3m or 24% on prior year with favourable mix of nbn activation technologies and increased volume of nbn maintenance activities
  - nbn D&C operations revenue of \$127.7m up \$21.4m or 20% on prior year due to increased network rollout under MIMA & DCMA contracts
  - Wireless operations revenue of \$87.6m down (\$40.0m) or (31%) on prior year as forecasted, with reduced pre-5G expenditure by carriers
- Improvement in EBITDA margin to 12.9% due to a higher proportion of revenue under a free-issue-materials commercial framework and further operational efficiencies

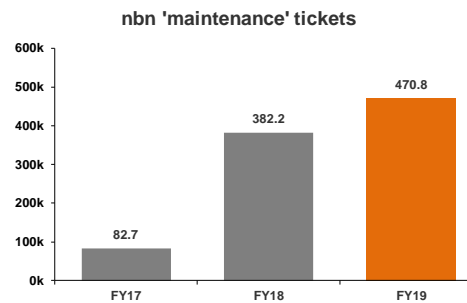
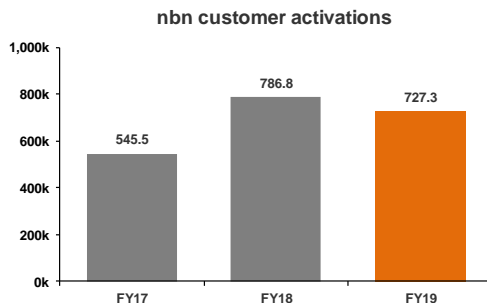




# Telecommunications

Telecommunication network engineering, design & construction, maintenance and operations

- Continued demand for nbn customer activations, with strong bias to 2H19, representing a 27% increase on 1H19 volumes
- Maintenance work continues to increase as nbn network footprint expands and activations add more connections requiring support
- Extension of nbn OMMA & NMRA agreements to take effect from January 2020 is well progressed
- D&C operations under nbn MIMA & DCMA agreements expected to conclude in H1 FY20, as previously forecasted



# UTILITIES

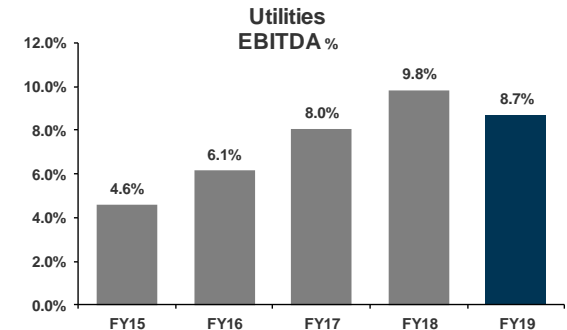
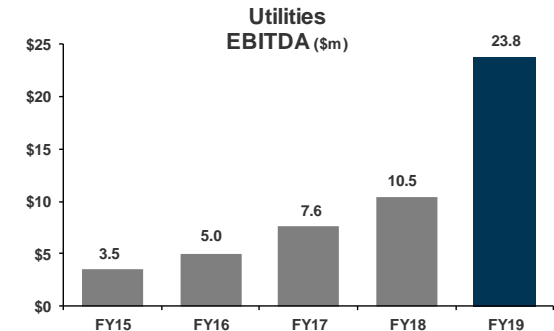
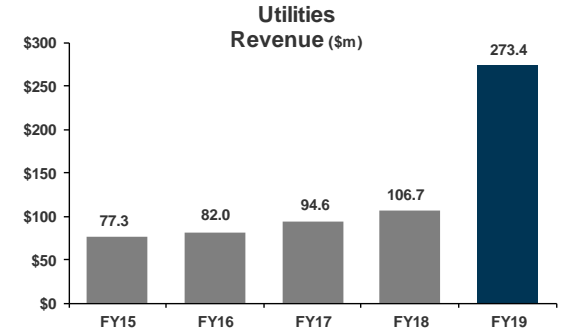




# Utilities

Utility network engineering, design & construction, maintenance and operations

- Revenue up \$166.7m or 156% on prior year primarily due to inclusion of Comdain Infrastructure in 2H19:
  - Metering Services revenue of \$71.1m up \$5.9m or 9% on prior year as recently won contracts contribute earnings
  - New Energy, Inspection Services and Other revenue of \$42.1m up marginally by \$0.6m or 1% on prior year
  - Comdain Infrastructure EBITDA of \$11.1m on revenue of \$160.2m in line with expectation
- Margin reduction from 9.8% to 8.7% due to the impact of a lower-margin contribution from Comdain Infrastructure



# Utilities

Utility network engineering, design & construction, maintenance and operations

- Strong demand observed for both Design & Construction (D&C) and Operations and Maintenance (O&M) services
- Metering Services renewed all 13 x field service agreements that either came to market or reached the end of their initial contract term in FY19, supporting ~\$250m of works over future contract terms
- Comdain Infrastructure secured new 3+2 year agreement with South East Water in Victoria for the renewal of water and wastewater infrastructure
- TechSafe and Radhaz have been combined to form a broader Inspection Services business providing both electrical inspection and electromagnetic emissions services





# GROUP STRATEGY & OUTLOOK





# Comdain Infrastructure Integration

*Integrating Comdain Infrastructure into the wider business under an accelerated program*

- The integration program is ahead of schedule:
  - Key governance related functions (incl. banking, insurance, payroll, delegated authorities, IT security, bid review) were completed as a priority
  - Group support functions (incl. legal, commercial, human resources, HSE, IT support, property and fleet) have also been completed or are well progressed
- Program scope will be increased further during 1H20 following assessment of the business over the first six month of ownership:
  - Margin variability has been observed across the project portfolio
  - Opportunities exist to enhance the level and consistency of profitability from new works through improved governance around pricing & commercials and program execution
  - Commenced project to migrate Comdain Infrastructure onto the Group's ERP system over the next 12 months to support continued growth





# FY20 Outlook

- The Group expects continued growth in FY20, subject to a continuation of prevailing market conditions.
- FY20 will be characterised by a full-year contribution from Comdain Infrastructure, partly offset by reduced earnings from cessation of nbn D&C operations.
- Group earnings from FY20 onwards will be reported under AASB16 *Leases* with an uplift in EBITDA arising from the revised accounting treatment of motor vehicle and property leases.<sup>1</sup>
- FY20 priorities include:
  - securing organic growth opportunities as they emerge across existing operations
  - maintaining readiness to deliver wireless services as 5G upgrade/augmentation activities gain momentum as expected
  - finalise extension of nbn OMMA & NMRA contracts
  - successfully winding-up nbn MIMA & DCMA operations
  - finalising the integration of Comdain Infrastructure with a focus on enhancing financial and project management controls through adoption of the Group's ERP system
  - continuing to identify and assess further market expansion and diversification opportunities



<sup>1</sup> Had AASB16 been adopted from 1-Jul-18, FY19 EBITDA would have increased by approximately \$10.1m due to lower lease charges to motor vehicle and occupancy expenses, whilst Depreciation would have increased by approximately \$10.0m and Interest Expense would have increased by approximately \$1.1m, resulting in a minor adverse impact to NPAT and EPS.

# HISTORICAL FINANCIAL PERFORMANCE DATA



## Appendix 1

PROFIT & LOSS															
\$ million	1H15	2H15	1H16	2H16	1H17	2H17	1H18	2H18	1H19	2H19	FY15	FY16	FY17	FY18	FY19
Telecommunications	\$156.81	\$177.86	\$180.10	\$179.69	\$194.59	\$217.83	\$244.44	\$290.74	\$296.95	\$290.87	\$334.67	\$359.78	\$412.41	\$535.18	\$587.82
Utilities	\$40.93	\$36.34	\$38.19	\$43.76	\$48.58	\$46.04	\$54.67	\$52.07	\$56.35	\$217.07	\$77.26	\$81.96	\$94.62	\$106.73	\$273.42
Interest Income	\$0.05	\$0.08	\$0.20	\$0.50	\$0.32	\$0.35	\$0.43	\$0.50	\$0.63	\$0.07	\$0.13	\$0.70	\$0.67	\$0.93	\$0.70
Other & Eliminations	(\$0.36)	(\$0.44)	(\$1.43)	(\$2.07)	(\$2.72)	(\$3.17)	(\$5.40)	(\$4.50)	(\$5.97)	(\$3.78)	(\$0.79)	(\$3.50)	(\$5.89)	(\$9.89)	(\$9.75)
<b>Total Revenue</b>	<b>\$197.43</b>	<b>\$213.84</b>	<b>\$217.06</b>	<b>\$221.88</b>	<b>\$240.77</b>	<b>\$261.04</b>	<b>\$294.14</b>	<b>\$338.81</b>	<b>\$347.95</b>	<b>\$504.23</b>	<b>\$411.27</b>	<b>\$438.94</b>	<b>\$501.81</b>	<b>\$632.95</b>	<b>\$852.18</b>
Telecommunications	\$11.09	\$15.54	\$16.00	\$20.24	\$20.05	\$26.59	\$29.66	\$32.67	\$35.52	\$40.34	\$26.63	\$36.23	\$46.64	\$62.33	\$75.85
Utilities	\$2.13	\$1.41	\$2.32	\$2.72	\$3.24	\$4.37	\$5.37	\$5.10	\$5.86	\$17.92	\$3.54	\$5.03	\$7.61	\$10.47	\$23.78
Unallocated Corporate Services	(\$2.56)	(\$2.22)	(\$2.63)	(\$2.81)	(\$2.20)	(\$3.18)	(\$2.98)	(\$3.52)	(\$2.74)	(\$3.63)	(\$4.78)	(\$5.45)	(\$5.38)	(\$6.50)	(\$6.37)
<b>EBITDA from Operations</b>	<b>\$10.66</b>	<b>\$14.73</b>	<b>\$15.68</b>	<b>\$20.14</b>	<b>\$21.09</b>	<b>\$27.78</b>	<b>\$32.05</b>	<b>\$34.25</b>	<b>\$38.64</b>	<b>\$54.62</b>	<b>\$25.39</b>	<b>\$35.82</b>	<b>\$48.87</b>	<b>\$66.30</b>	<b>\$93.26</b>
<i>EBITDA from Operations %</i>	<i>5.4%</i>	<i>6.9%</i>	<i>7.2%</i>	<i>9.1%</i>	<i>8.8%</i>	<i>10.6%</i>	<i>10.9%</i>	<i>10.1%</i>	<i>11.1%</i>	<i>10.8%</i>	<i>6.2%</i>	<i>8.2%</i>	<i>9.7%</i>	<i>10.5%</i>	<i>10.9%</i>
One-off Non-Operational Items	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.52)	\$0.00	\$1.00	(\$0.61)	(\$3.11)	\$0.00	\$0.00	(\$0.52)	\$1.00	(\$3.72)
<b>Reported EBITDA</b>	<b>\$10.66</b>	<b>\$14.73</b>	<b>\$15.68</b>	<b>\$20.14</b>	<b>\$21.09</b>	<b>\$27.26</b>	<b>\$32.05</b>	<b>\$35.25</b>	<b>\$38.03</b>	<b>\$51.51</b>	<b>\$25.39</b>	<b>\$35.82</b>	<b>\$48.35</b>	<b>\$67.30</b>	<b>\$89.54</b>
Depreciation & Amortisation	(\$3.05)	(\$3.28)	(\$2.96)	(\$4.45)	(\$2.46)	(\$4.57)	(\$2.72)	(\$4.80)	(\$3.03)	(\$5.77)	(\$6.33)	(\$7.41)	(\$7.02)	(\$7.51)	(\$8.80)
Amort of customer contracts - TechSafe	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.46)	(\$0.97)	(\$0.97)	(\$0.88)	(\$0.89)	\$0.00	\$0.00	(\$0.46)	(\$1.93)	(\$1.77)
Amort of customer contracts - Comdain	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$5.66)	\$0.00	\$0.00	\$0.00	\$0.00	(\$5.66)
<b>Reported EBIT</b>	<b>\$7.61</b>	<b>\$11.46</b>	<b>\$12.73</b>	<b>\$15.68</b>	<b>\$18.64</b>	<b>\$22.24</b>	<b>\$28.37</b>	<b>\$29.48</b>	<b>\$34.12</b>	<b>\$39.20</b>	<b>\$19.06</b>	<b>\$28.41</b>	<b>\$40.87</b>	<b>\$57.85</b>	<b>\$73.32</b>
Net financing costs	(\$1.43)	(\$0.52)	(\$0.13)	\$0.19	\$0.01	(\$0.18)	\$0.18	\$0.24	\$0.37	(\$1.58)	(\$1.95)	\$0.07	(\$0.17)	\$0.42	(\$1.20)
Income tax expense	(\$2.14)	(\$3.26)	(\$3.79)	(\$4.70)	(\$5.61)	(\$6.72)	(\$8.65)	(\$8.52)	(\$10.40)	(\$11.85)	(\$5.40)	(\$8.49)	(\$12.33)	(\$17.17)	(\$22.26)
<b>Statutory NPAT</b>	<b>\$4.05</b>	<b>\$7.68</b>	<b>\$8.81</b>	<b>\$11.17</b>	<b>\$13.03</b>	<b>\$15.34</b>	<b>\$19.90</b>	<b>\$21.21</b>	<b>\$24.09</b>	<b>\$25.77</b>	<b>\$11.72</b>	<b>\$19.98</b>	<b>\$28.37</b>	<b>\$41.11</b>	<b>\$49.86</b>
<i>Effective Tax Rate</i>	<i>34.6%</i>	<i>29.8%</i>	<i>30.1%</i>	<i>29.6%</i>	<i>30.1%</i>	<i>30.5%</i>	<i>30.3%</i>	<i>28.7%</i>	<i>30.2%</i>	<i>31.5%</i>	<i>31.5%</i>	<i>29.8%</i>	<i>30.3%</i>	<i>29.5%</i>	<i>30.9%</i>
<b>Adjusted EBIT (EBITA)</b>	<b>\$7.61</b>	<b>\$11.46</b>	<b>\$12.73</b>	<b>\$15.68</b>	<b>\$18.64</b>	<b>\$23.21</b>	<b>\$29.33</b>	<b>\$29.45</b>	<b>\$35.61</b>	<b>\$48.85</b>	<b>\$19.06</b>	<b>\$28.41</b>	<b>\$41.85</b>	<b>\$58.78</b>	<b>\$84.46</b>
<i>EBITA %</i>	<i>3.9%</i>	<i>5.4%</i>	<i>5.9%</i>	<i>7.1%</i>	<i>7.7%</i>	<i>8.9%</i>	<i>10.0%</i>	<i>8.7%</i>	<i>10.2%</i>	<i>9.7%</i>	<i>4.6%</i>	<i>6.5%</i>	<i>8.3%</i>	<i>9.3%</i>	<i>9.9%</i>
<b>Adjusted NPAT (NPATA)</b>	<b>\$4.05</b>	<b>\$7.68</b>	<b>\$8.81</b>	<b>\$11.17</b>	<b>\$13.03</b>	<b>\$16.02</b>	<b>\$20.58</b>	<b>\$20.88</b>	<b>\$25.14</b>	<b>\$32.53</b>	<b>\$11.72</b>	<b>\$19.98</b>	<b>\$29.05</b>	<b>\$41.46</b>	<b>\$57.66</b>
<i>NPATA %</i>	<i>2.0%</i>	<i>3.6%</i>	<i>4.1%</i>	<i>5.0%</i>	<i>5.4%</i>	<i>6.1%</i>	<i>7.0%</i>	<i>6.2%</i>	<i>7.2%</i>	<i>6.5%</i>	<i>2.8%</i>	<i>4.6%</i>	<i>5.8%</i>	<i>6.6%</i>	<i>6.8%</i>

## Appendix 2

### RECONCILIATION OF STATUTORY TO ADJUSTED PROFITABILITY MEASURES

\$ million	1H15	2H15	1H16	2H16	1H17	2H17	1H18	2H18	1H19	2H19	FY15	FY16	FY17	FY18	FY19
Reported EBITDA	\$10.66	\$14.73	\$15.68	\$20.14	\$21.09	\$27.26	\$32.05	\$35.25	\$38.03	\$51.51	\$25.39	\$35.82	\$48.35	\$67.30	\$89.54
add-back adjustments:															
- Acquisition costs (TechSafe)	-	-	-	-	-	(\$0.52)	-	-	-	-	-	-	(\$0.52)	-	-
- Write-back of Deferred Consideration (TechSafe)	-	-	-	-	-	-	-	\$1.00	-	-	-	-	-	\$1.00	-
- Integration costs (Comdain)	-	-	-	-	-	-	-	-	-	(\$1.25)	-	-	-	-	(\$1.25)
- Acquisition costs (Comdain)	-	-	-	-	-	-	-	-	(\$0.61)	(\$1.86)	-	-	-	-	(\$2.47)
<b>EBITDA from Operations</b>	<b>\$10.66</b>	<b>\$14.73</b>	<b>\$15.68</b>	<b>\$20.14</b>	<b>\$21.09</b>	<b>\$27.78</b>	<b>\$32.05</b>	<b>\$34.25</b>	<b>\$38.64</b>	<b>\$54.62</b>	<b>\$25.39</b>	<b>\$35.82</b>	<b>\$48.87</b>	<b>\$66.30</b>	<b>\$93.26</b>
Reported EBIT	\$7.61	\$11.46	\$12.73	\$15.68	\$18.64	\$22.24	\$28.37	\$29.48	\$34.12	\$39.20	\$19.06	\$28.41	\$40.87	\$57.85	\$73.32
add-back adjustments:															
- As above for EBITDA	-	-	-	-	-	(\$0.52)	\$0.00	\$1.00	(\$0.61)	(\$3.11)	-	-	(\$0.52)	\$1.00	(\$3.72)
- Amortisation of Customer Contracts (TechSafe)	-	-	-	-	-	(\$0.46)	(\$0.97)	(\$0.97)	(\$0.88)	(\$0.89)	-	-	(\$0.46)	(\$1.93)	(\$1.77)
- Amortisation of Customer Contracts (Comdain)	-	-	-	-	-	-	-	-	-	(\$5.66)	-	-	-	-	(\$5.66)
<b>Adjusted EBIT (EBITA)</b>	<b>\$7.61</b>	<b>\$11.46</b>	<b>\$12.73</b>	<b>\$15.68</b>	<b>\$18.64</b>	<b>\$23.21</b>	<b>\$29.33</b>	<b>\$29.45</b>	<b>\$35.61</b>	<b>\$48.85</b>	<b>\$19.06</b>	<b>\$28.41</b>	<b>\$41.85</b>	<b>\$58.78</b>	<b>\$84.46</b>
Statutory NPAT	\$4.05	\$7.68	\$8.81	\$11.17	\$13.03	\$15.34	\$19.90	\$21.21	\$24.09	\$25.77	\$11.72	\$19.98	\$28.37	\$41.11	\$49.86
add-back adjustments:															
- As above for EBIT	-	-	-	-	-	(\$0.97)	(\$0.97)	\$0.03	(\$1.49)	(\$9.65)	-	-	(\$0.97)	(\$0.93)	(\$11.15)
- Tax effect of above (as relevant)	-	-	-	-	-	\$0.29	\$0.29	\$0.29	\$0.45	\$2.90	-	-	\$0.29	\$0.58	\$3.34
<b>Adjusted NPAT (NPATA)</b>	<b>\$4.05</b>	<b>\$7.68</b>	<b>\$8.81</b>	<b>\$11.17</b>	<b>\$13.03</b>	<b>\$16.02</b>	<b>\$20.58</b>	<b>\$20.88</b>	<b>\$25.14</b>	<b>\$32.53</b>	<b>\$11.72</b>	<b>\$19.98</b>	<b>\$29.05</b>	<b>\$41.46</b>	<b>\$57.66</b>
Avg number of shares on issue (millions)	386.390	386.390	386.390	382.770	363.846	365.189	365.189	362.695	360.785	401.301	386.390	384.590	364.512	363.952	380.877
<b>Statutory EPS (cents)</b>	<b>1.05</b>	<b>1.99</b>	<b>2.28</b>	<b>2.92</b>	<b>3.58</b>	<b>4.20</b>	<b>5.45</b>	<b>5.85</b>	<b>6.68</b>	<b>6.42</b>	<b>3.03</b>	<b>5.20</b>	<b>7.78</b>	<b>11.29</b>	<b>13.09</b>
<b>Adjusted EPS (cents)</b>	<b>1.05</b>	<b>1.99</b>	<b>2.28</b>	<b>2.92</b>	<b>3.58</b>	<b>4.39</b>	<b>5.63</b>	<b>5.76</b>	<b>6.97</b>	<b>8.10</b>	<b>3.03</b>	<b>5.20</b>	<b>7.97</b>	<b>11.39</b>	<b>15.14</b>
<b>Dividends Declared (cents)</b>	<b>0.50</b>	<b>1.00</b>	<b>1.00</b>	<b>1.50</b>	<b>1.50</b>	<b>3.00</b>	<b>3.00</b>	<b>4.50</b>	<b>3.50</b>	<b>5.50</b>	<b>1.50</b>	<b>2.50</b>	<b>4.50</b>	<b>7.50</b>	<b>9.00</b>
Dividend payout ratio (based on Statutory EPS)	47.8%	50.3%	43.9%	51.4%	41.9%	71.4%	55.0%	77.0%	52.4%	85.7%	49.5%	48.1%	57.8%	66.4%	68.8%
Dividend payout ratio (based on Adjusted EPS)	47.8%	50.3%	43.9%	51.4%	41.9%	68.4%	53.2%	78.2%	50.2%	67.9%	49.5%	48.1%	56.5%	65.8%	59.4%

## Appendix 3

### SEGMENT RESULTS

\$ million

#### TELECOMMUNICATIONS

	1H15	2H15	1H16	2H16	1H17	2H17	1H18	2H18	1H19	2H19	FY15	FY16	FY17	FY18	FY19
<b>nbn</b> Activation & Assurance	\$43.27	\$54.32	\$61.63	\$57.81	\$66.80	\$79.54	\$109.94	\$108.11	\$124.37	\$151.69	\$97.60	\$119.45	\$146.33	\$218.05	\$276.06
<b>nbn</b> Minor Projects	\$2.50	\$4.92	\$5.88	\$6.86	\$6.76	\$6.59	\$12.50	\$22.44	\$24.80	\$34.77	\$7.42	\$12.74	\$13.34	\$34.94	\$59.57
Other fixed-line customers	\$47.39	\$42.88	\$29.68	\$20.12	\$27.40	\$28.52	\$23.26	\$25.05	\$19.34	\$17.59	\$90.27	\$49.80	\$55.92	\$48.31	\$36.93
Fixed Communications Revenue	\$93.16	\$102.12	\$97.19	\$84.79	\$100.96	\$114.64	\$145.70	\$155.60	\$168.51	\$204.05	\$195.29	\$181.99	\$215.59	\$301.30	\$372.56
<b>nbn</b> MIMA & DCMA	\$0.00	\$0.00	\$0.00	\$8.92	\$13.16	\$27.96	\$45.69	\$60.03	\$70.10	\$57.56	\$0.00	\$8.92	\$41.13	\$105.72	\$127.66
<b>nbn</b> New Developments	\$17.46	\$16.68	\$20.08	\$23.73	\$21.01	\$13.11	\$0.51	\$0.05	\$0.00	\$0.02	\$34.14	\$43.81	\$34.12	\$0.56	\$0.02
Wireless	\$41.56	\$53.85	\$58.94	\$61.21	\$58.81	\$61.71	\$52.54	\$75.05	\$58.34	\$29.24	\$95.41	\$120.15	\$120.52	\$127.59	\$87.58
Other & Eliminations	\$4.63	\$5.21	\$3.88	\$1.03	\$0.65	\$0.40	\$0.00	\$0.01	\$0.00	\$0.00	\$9.83	\$4.92	\$1.06	\$0.01	\$0.00
Network Construction Revenue	\$63.65	\$75.74	\$82.90	\$94.89	\$93.63	\$103.19	\$98.74	\$135.14	\$128.44	\$86.82	\$139.38	\$177.80	\$196.82	\$233.88	\$215.26
<b>Segment Revenue</b>	<b>\$156.81</b>	<b>\$177.86</b>	<b>\$180.10</b>	<b>\$179.69</b>	<b>\$194.59</b>	<b>\$217.83</b>	<b>\$244.44</b>	<b>\$290.74</b>	<b>\$296.95</b>	<b>\$290.87</b>	<b>\$334.67</b>	<b>\$359.78</b>	<b>\$412.41</b>	<b>\$535.18</b>	<b>\$587.82</b>
<b>Segment EBITDA</b>	<b>\$11.09</b>	<b>\$15.54</b>	<b>\$16.00</b>	<b>\$20.24</b>	<b>\$20.05</b>	<b>\$26.59</b>	<b>\$29.66</b>	<b>\$32.67</b>	<b>\$35.52</b>	<b>\$40.34</b>	<b>\$26.63</b>	<b>\$36.23</b>	<b>\$46.64</b>	<b>\$62.33</b>	<b>\$75.85</b>
EBITDA %	7.1%	8.7%	8.9%	11.3%	10.3%	12.2%	12.1%	11.2%	12.0%	13.9%	8.0%	10.1%	11.3%	11.6%	12.9%

#### UTILITIES

	1H15	2H15	1H16	2H16	1H17	2H17	1H18	2H18	1H19	2H19	FY15	FY16	FY17	FY18	FY19
Metering Services	\$22.42	\$22.58	\$24.19	\$32.46	\$39.36	\$33.14	\$34.73	\$30.56	\$35.97	\$35.17	\$44.99	\$56.66	\$72.51	\$65.29	\$71.14
New Energy	\$12.19	\$9.41	\$9.40	\$6.74	\$4.61	\$5.29	\$5.75	\$8.02	\$6.76	\$8.89	\$21.60	\$16.14	\$9.90	\$13.77	\$15.65
Inspection Services	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2.80	\$8.99	\$7.99	\$7.57	\$9.73	\$0.00	\$0.00	\$2.80	\$16.98	\$17.30
Customer Care & Other	\$6.32	\$4.35	\$4.60	\$4.56	\$4.61	\$4.81	\$5.19	\$5.50	\$6.05	\$3.05	\$10.67	\$9.16	\$9.42	\$10.69	\$9.10
Energy & Water Revenue	\$40.93	\$36.34	\$38.19	\$43.76	\$48.58	\$46.04	\$54.67	\$52.07	\$56.35	\$56.85	\$77.26	\$81.96	\$94.62	\$106.73	\$113.20
Comdain Infrastructure Revenue	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$160.22	\$0.00	\$0.00	\$0.00	\$0.00	\$160.22
<b>Segment Revenue</b>	<b>\$40.93</b>	<b>\$36.34</b>	<b>\$38.19</b>	<b>\$43.76</b>	<b>\$48.58</b>	<b>\$46.04</b>	<b>\$54.67</b>	<b>\$52.07</b>	<b>\$56.35</b>	<b>\$217.07</b>	<b>\$77.26</b>	<b>\$81.96</b>	<b>\$94.62</b>	<b>\$106.73</b>	<b>\$273.42</b>
<b>Segment EBITDA</b>	<b>\$2.13</b>	<b>\$1.41</b>	<b>\$2.32</b>	<b>\$2.72</b>	<b>\$3.24</b>	<b>\$4.37</b>	<b>\$5.37</b>	<b>\$5.10</b>	<b>\$5.86</b>	<b>\$17.92</b>	<b>\$3.54</b>	<b>\$5.03</b>	<b>\$7.61</b>	<b>\$10.47</b>	<b>\$23.78</b>
EBITDA %	5.2%	3.9%	6.1%	6.2%	6.7%	9.5%	9.8%	9.8%	10.4%	8.3%	4.6%	6.1%	8.0%	9.8%	8.7%

## Appendix 4

### CASH FLOW

\$ million

	1H15	2H15	1H16	2H16	1H17	2H17	1H18	2H18	1H19	2H19		FY15	FY16	FY17	FY18	FY19
Reported EBITDA	\$10.66	\$14.73	\$15.68	\$20.14	\$21.09	\$27.26	\$32.05	\$35.25	\$38.03	\$51.51		\$25.39	\$35.82	\$48.35	\$67.30	\$89.54
+/- non-cash items & change in w/capital	(\$8.97)	\$17.53	\$15.03	\$12.83	\$3.25	\$5.26	\$25.05	\$7.57	(\$11.60)	\$1.76		\$8.57	\$27.86	\$8.51	\$32.62	(\$9.84)
<b>OCFBIT</b>	<b>\$1.69</b>	<b>\$32.27</b>	<b>\$30.71</b>	<b>\$32.97</b>	<b>\$24.34</b>	<b>\$32.52</b>	<b>\$57.10</b>	<b>\$42.81</b>	<b>\$26.43</b>	<b>\$53.27</b>		<b>\$33.96</b>	<b>\$63.67</b>	<b>\$56.86</b>	<b>\$99.91</b>	<b>\$79.70</b>
<i>EBITDA to OCFBIT conversion ratio</i>	<i>16%</i>	<i>219%</i>	<i>196%</i>	<i>164%</i>	<i>115%</i>	<i>119%</i>	<i>178%</i>	<i>121%</i>	<i>69%</i>	<i>103%</i>		<i>134%</i>	<i>178%</i>	<i>118%</i>	<i>148%</i>	<i>89%</i>
Net tax paid	\$0.00	\$0.00	\$0.00	(\$1.66)	(\$6.79)	\$0.70	(\$14.65)	(\$5.99)	(\$8.58)	(\$10.24)		\$0.00	(\$1.66)	(\$6.10)	(\$20.63)	(\$18.81)
Net interest & financing costs paid	(\$1.21)	(\$0.44)	\$0.08	\$0.23	(\$0.15)	\$0.12	\$0.17	\$0.23	\$0.02	(\$1.38)		(\$1.64)	\$0.31	(\$0.02)	\$0.40	(\$1.37)
<b>Operating cashflow</b>	<b>\$0.48</b>	<b>\$31.83</b>	<b>\$30.79</b>	<b>\$31.54</b>	<b>\$17.40</b>	<b>\$33.34</b>	<b>\$42.63</b>	<b>\$37.05</b>	<b>\$17.87</b>	<b>\$41.66</b>		<b>\$32.31</b>	<b>\$62.33</b>	<b>\$50.75</b>	<b>\$79.68</b>	<b>\$59.52</b>
Capital expenditure	(\$1.11)	(\$2.75)	(\$4.14)	(\$5.40)	(\$5.10)	(\$3.74)	(\$3.49)	(\$4.26)	(\$5.27)	(\$4.60)		(\$3.86)	(\$9.55)	(\$8.84)	(\$7.74)	(\$9.87)
Proceeds from the sale of assets	\$0.10	\$0.08	\$0.46	\$0.77	\$0.05	\$0.06	\$0.21	\$0.03	\$0.11	\$0.35		\$0.18	\$1.23	\$0.11	\$0.24	\$0.45
Business acquisitions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$17.14)	(\$0.69)	\$0.00	\$0.00	(\$82.75)		\$0.00	\$0.00	(\$17.14)	(\$0.69)	(\$82.75)
<b>Free cashflow</b>	<b>(\$0.53)</b>	<b>\$29.16</b>	<b>\$27.11</b>	<b>\$26.91</b>	<b>\$12.35</b>	<b>\$12.52</b>	<b>\$38.66</b>	<b>\$32.82</b>	<b>\$12.70</b>	<b>(\$45.35)</b>		<b>\$28.63</b>	<b>\$54.02</b>	<b>\$24.87</b>	<b>\$71.49</b>	<b>(\$32.65)</b>
Dividends paid	\$0.00	(\$1.93)	(\$3.86)	(\$3.86)	(\$5.47)	(\$5.48)	(\$10.90)	(\$10.82)	(\$16.24)	(\$13.57)		(\$1.93)	(\$7.72)	(\$10.95)	(\$21.72)	(\$29.82)
Purchase of shares	(\$0.10)	(\$1.44)	(\$0.36)	(\$0.18)	(\$3.85)	(\$0.09)	(\$14.05)	(\$4.55)	\$0.00	\$0.00		(\$1.54)	(\$0.54)	(\$3.94)	(\$18.59)	\$0.00
Share issue costs	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.06)		\$0.00	\$0.00	\$0.00	\$0.00	(\$0.06)
Return of capital	\$0.00	\$0.00	\$0.00	(\$19.43)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00	(\$19.43)	\$0.00	\$0.00	\$0.00
Share Buy-back	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$8.01)	\$0.00	\$0.00		\$0.00	\$0.00	\$0.00	(\$8.01)	\$0.00
Proceeds / (Repayment) of borrowings	\$4.00	(\$21.00)	\$0.00	\$0.00	\$0.00	(\$0.18)	(\$0.20)	(\$0.15)	(\$0.18)	\$59.81		(\$17.00)	\$0.00	(\$0.18)	(\$0.35)	\$59.63
<b>Increase / (Decrease) in Cash</b>	<b>\$3.37</b>	<b>\$4.80</b>	<b>\$22.89</b>	<b>\$3.44</b>	<b>\$3.03</b>	<b>\$6.78</b>	<b>\$13.51</b>	<b>\$9.29</b>	<b>(\$3.72)</b>	<b>\$0.83</b>		<b>\$8.17</b>	<b>\$26.33</b>	<b>\$9.81</b>	<b>\$22.80</b>	<b>(\$2.89)</b>

### NET CASH / (DEBT)

\$ million

	Dec-14	Jun-15	Dec-15	Jun-16	Dec-16	Jun-17	Dec-17	Jun-18	Dec-18	Jun-19		Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Cash and cash equivalents	\$9.96	\$14.76	\$37.65	\$41.09	\$44.12	\$50.90	\$64.41	\$73.70	\$69.98	\$70.81		\$14.76	\$41.09	\$50.90	\$73.70	\$70.81
Borrowings	(\$20.67)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$60.00)		\$0.00	\$0.00	\$0.00	\$0.00	(\$60.00)
Finance lease liability	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$1.01)	(\$0.81)	(\$0.66)	(\$0.48)	(\$0.29)		\$0.00	\$0.00	(\$1.01)	(\$0.66)	(\$0.29)
	<b>(\$10.71)</b>	<b>\$14.76</b>	<b>\$37.65</b>	<b>\$41.09</b>	<b>\$44.12</b>	<b>\$49.89</b>	<b>\$63.60</b>	<b>\$73.04</b>	<b>\$69.50</b>	<b>\$10.52</b>		<b>\$14.76</b>	<b>\$41.09</b>	<b>\$49.89</b>	<b>\$73.04</b>	<b>\$10.52</b>



## Appendix 5

### CAPITAL EXPENDITURE

\$ million

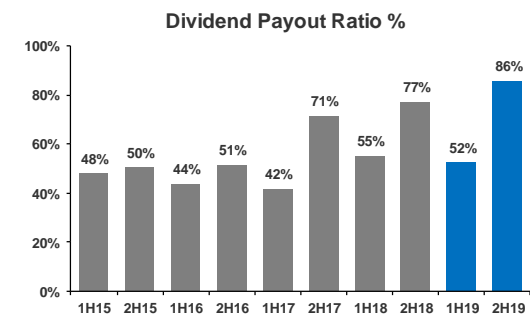
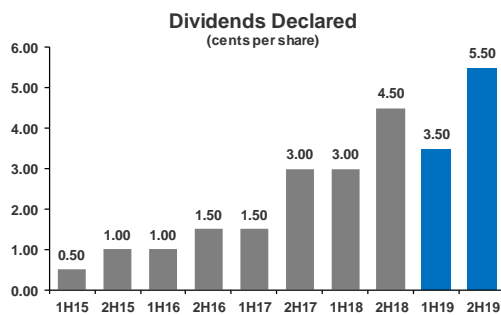
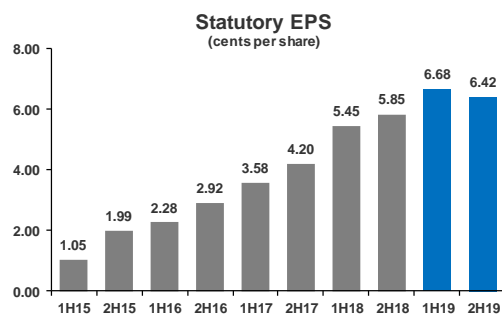
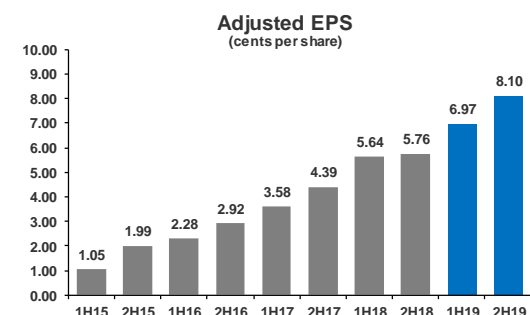
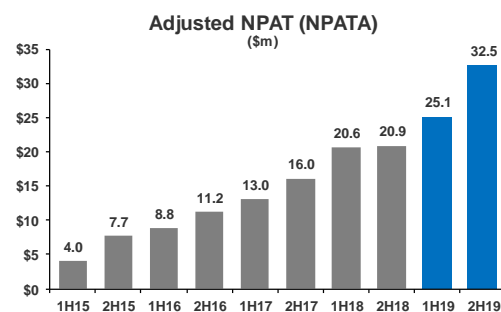
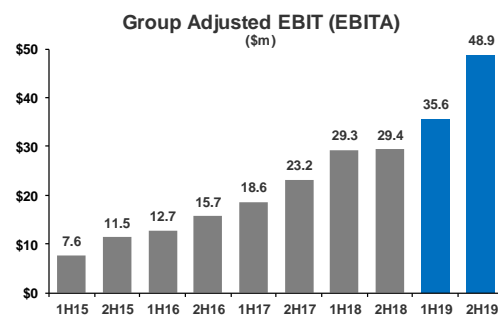
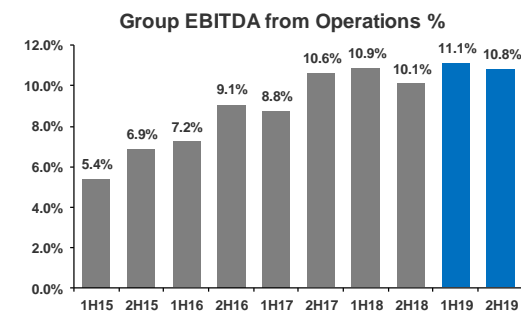
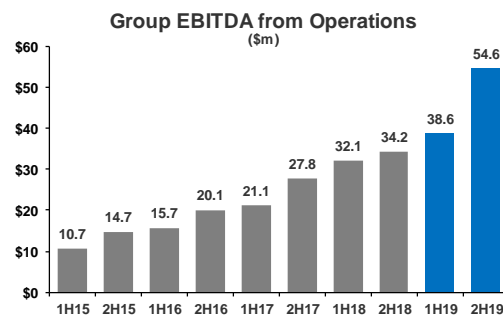
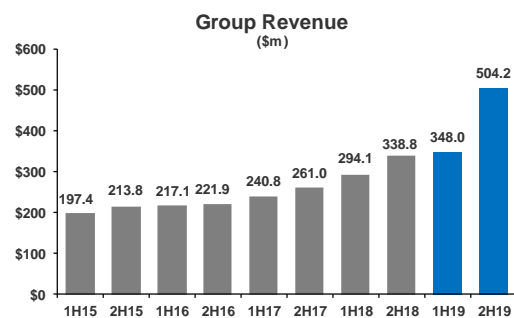
	1H15	2H15	1H16	2H16	1H17	2H17	1H18	2H18	1H19	2H19		FY15	FY16	FY17	FY18	FY19
Leasehold Improvements	\$0.30	\$0.06	\$0.25	\$0.65	\$0.22	\$0.11	\$0.08	\$0.20	\$0.45	\$0.10		\$0.36	\$0.90	\$0.33	\$0.28	\$0.55
Motor Vehicles	\$0.10	\$0.32	\$0.11	\$0.03	\$0.10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.04		\$0.42	\$0.13	\$0.10	\$0.00	\$0.04
Plant & Equipment (non-IT)	\$0.00	\$0.23	\$0.29	\$0.60	\$0.06	\$0.97	\$0.31	\$0.34	\$0.40	\$1.64		\$0.23	\$0.89	\$1.03	\$0.65	\$2.04
<b>Capital Expenditure (non-IT)</b>	<b>\$0.40</b>	<b>\$0.61</b>	<b>\$0.65</b>	<b>\$1.27</b>	<b>\$0.37</b>	<b>\$1.08</b>	<b>\$0.38</b>	<b>\$0.55</b>	<b>\$0.85</b>	<b>\$1.77</b>		<b>\$1.01</b>	<b>\$1.93</b>	<b>\$1.45</b>	<b>\$0.93</b>	<b>\$2.62</b>
Plant & Equipment (IT-related)	\$0.06	\$0.23	\$0.18	\$0.27	\$0.38	\$0.33	\$0.21	\$0.44	\$0.26	\$0.70		\$0.29	\$0.45	\$0.71	\$0.65	\$0.96
ERP Replacement	\$0.22	\$0.00	\$1.39	\$1.90	\$3.33	\$1.94	\$1.80	\$1.62	\$3.42	\$0.55		\$0.22	\$3.29	\$5.26	\$3.42	\$3.97
Other Software Applications	\$0.65	\$1.69	\$1.60	\$2.29	\$0.50	\$2.02	\$1.03	\$1.71	\$0.68	\$1.64		\$2.34	\$3.89	\$2.52	\$2.75	\$2.32
<b>Capital Expenditure (IT-related)</b>	<b>\$0.93</b>	<b>\$1.92</b>	<b>\$3.17</b>	<b>\$4.45</b>	<b>\$4.21</b>	<b>\$4.28</b>	<b>\$3.04</b>	<b>\$3.77</b>	<b>\$4.36</b>	<b>\$2.88</b>		<b>\$2.85</b>	<b>\$7.62</b>	<b>\$8.49</b>	<b>\$6.81</b>	<b>\$7.25</b>
<b>Total Capital Expenditure</b>	<b>\$1.33</b>	<b>\$2.53</b>	<b>\$3.82</b>	<b>\$5.72</b>	<b>\$4.57</b>	<b>\$5.37</b>	<b>\$3.42</b>	<b>\$4.32</b>	<b>\$5.22</b>	<b>\$4.65</b>		<b>\$3.86</b>	<b>\$9.55</b>	<b>\$9.94</b>	<b>\$7.74</b>	<b>\$9.87</b>
ERP Replacement	\$0.22	\$0.00	\$1.39	\$1.90	\$3.33	\$1.94	\$1.80	\$1.62	\$3.42	\$0.55		\$0.22	\$3.29	\$5.26	\$3.42	\$3.97
All Other	\$1.11	\$2.53	\$2.43	\$3.83	\$1.25	\$3.43	\$1.62	\$2.70	\$1.80	\$4.11		\$3.64	\$6.26	\$4.68	\$4.32	\$5.90
<b>Total Capital Expenditure</b>	<b>\$1.33</b>	<b>\$2.53</b>	<b>\$3.82</b>	<b>\$5.72</b>	<b>\$4.57</b>	<b>\$5.37</b>	<b>\$3.42</b>	<b>\$4.32</b>	<b>\$5.22</b>	<b>\$4.65</b>		<b>\$3.86</b>	<b>\$9.55</b>	<b>\$9.94</b>	<b>\$7.74</b>	<b>\$9.87</b>

### AMORTISATION OF CUSTOMER CONTRACTS & RELATIONSHIPS

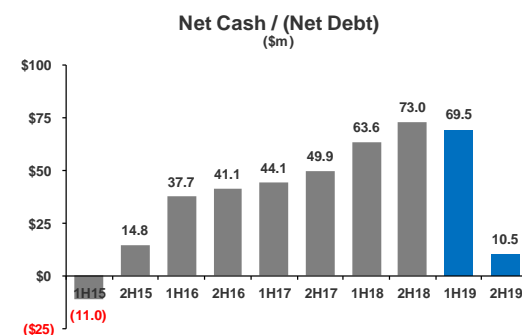
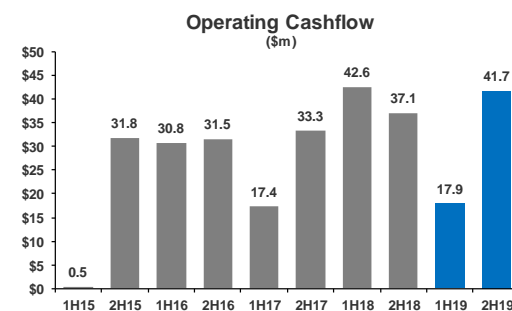
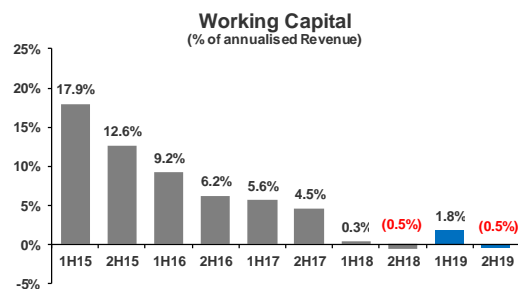
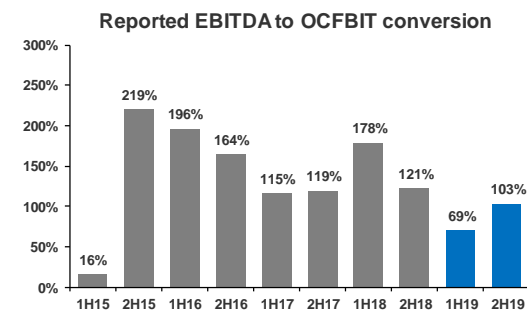
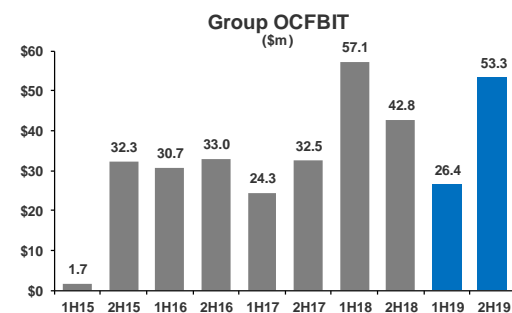
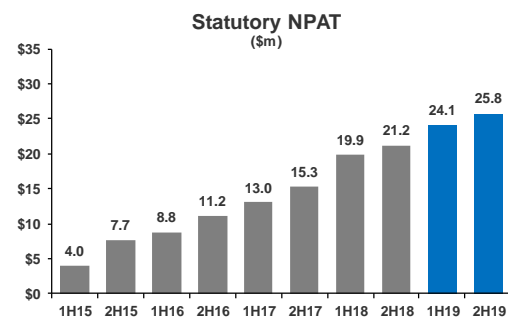
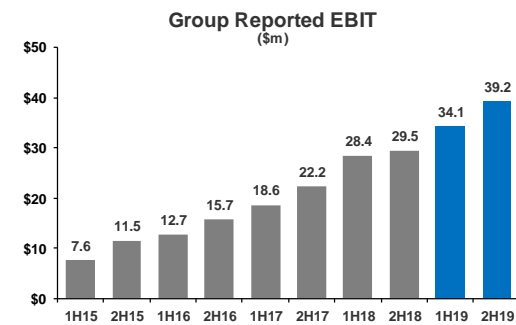
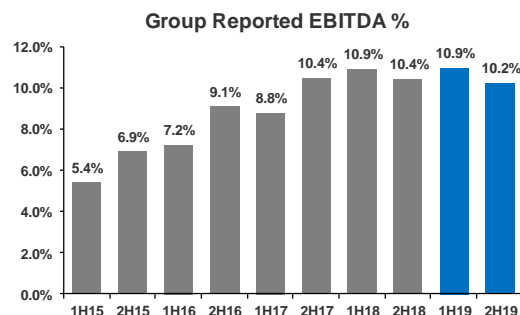
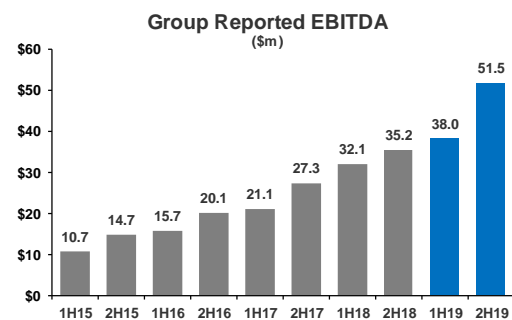
\$ million

	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	All Years
TechSafe	(\$0.46)	(\$1.93)	(\$1.77)	(\$1.33)	(\$0.81)	(\$0.61)	-	-	-	-	-	-	-	-	(\$6.90)
Comdain Infrastructure	-	-	(\$5.66)	(\$9.68)	(\$8.04)	(\$8.04)	(\$8.04)	(\$8.04)	(\$6.86)	(\$5.67)	(\$5.67)	(\$5.67)	(\$5.67)	(\$2.84)	(\$79.87)
	<b>(\$0.46)</b>	<b>(\$1.93)</b>	<b>(\$7.43)</b>	<b>(\$11.01)</b>	<b>(\$8.85)</b>	<b>(\$8.65)</b>	<b>(\$8.04)</b>	<b>(\$8.04)</b>	<b>(\$6.86)</b>	<b>(\$5.67)</b>	<b>(\$5.67)</b>	<b>(\$5.67)</b>	<b>(\$5.67)</b>	<b>(\$2.84)</b>	<b>(\$86.77)</b>

## Group Financial Results – by half-year (1 of 2)

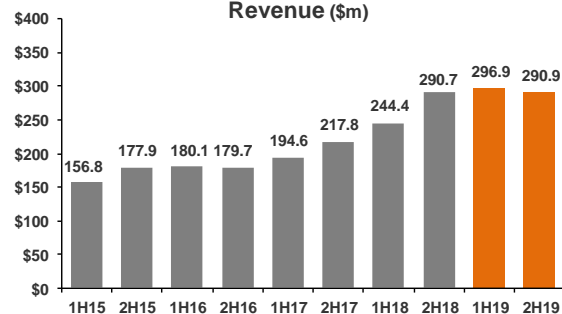


## Group Financial Results – by half-year (2 of 2)

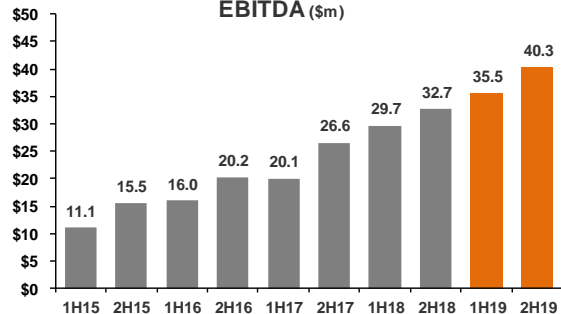


## Segment Financial Results – by half-year

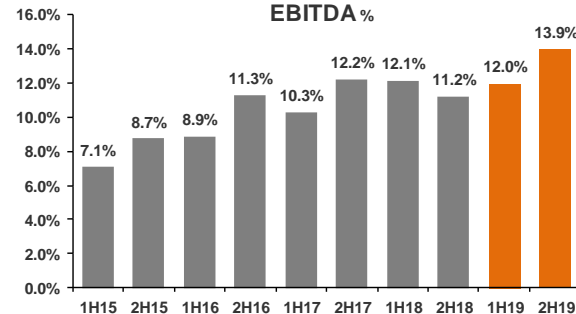
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Revenue (\$m)**



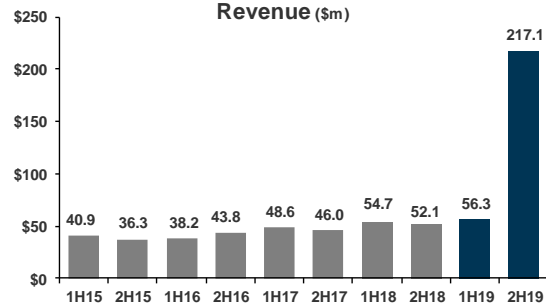
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EBITDA (\$m)**



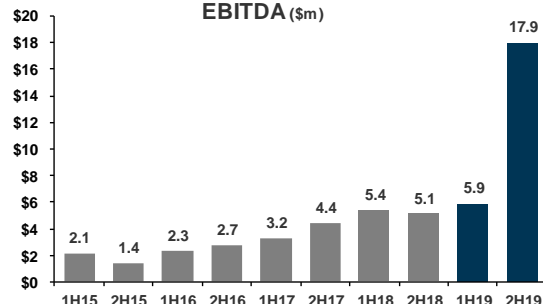
**Telecommunications  
EBITDA %**



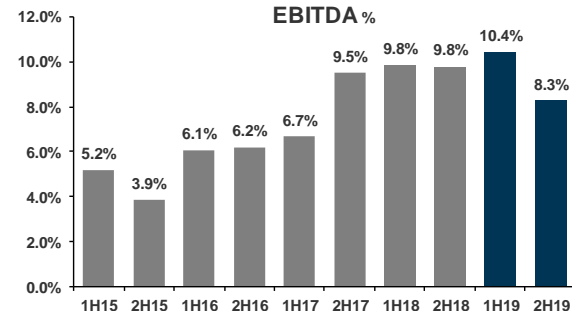
**Utilities  
Revenue (\$m)**



**Utilities  
EBITDA (\$m)**



**Utilities  
EBITDA %**



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