

abano

Australian Institutional Investor Presentation
25 August 2016

THE HEALTHCARE MARKET

DEMAND FOR HEALTHCARE IS GROWING

Growing number of baby boomers, medical advances, longevity and rising incomes pushing up demand for healthcare

Governments cannot continue funding healthcare at current levels of growth for increasing healthcare demands

PRIVATE SECTOR PARTICIPATION

Private sector provision can and currently does supply capital and expertise

Use of private sector resources removes the pressure on public facilities

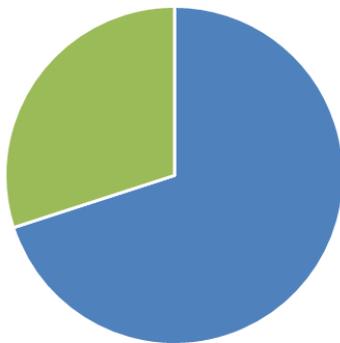
Private payment and healthcare insurance would free up the public system for those that most need it



FUNDING OF HEALTHCARE

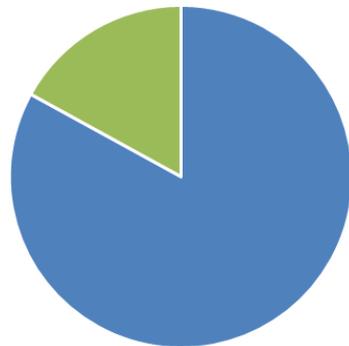
Healthcare in New Zealand and Australia is funded by a mix of public (government) funding and private payment (insurance and payment by private individuals)

Australia Health Funding



■ Government ■ Private

New Zealand Health Funding



■ Government ■ Private

CHARACTERISTICS OF PUBLIC HEALTH FUNDING:

Short term, Fixed price contracts vs fee for service, Tender process, Constrained funding environment

Abano is focused on the private healthcare market

PRIVATE HEALTH SPEND 2015/16

AUSTRALIA

Est. A\$30.6 billion

Approx. 30% of health spend is private payment

NEW ZEALAND

Est. NZ\$3.3 billion

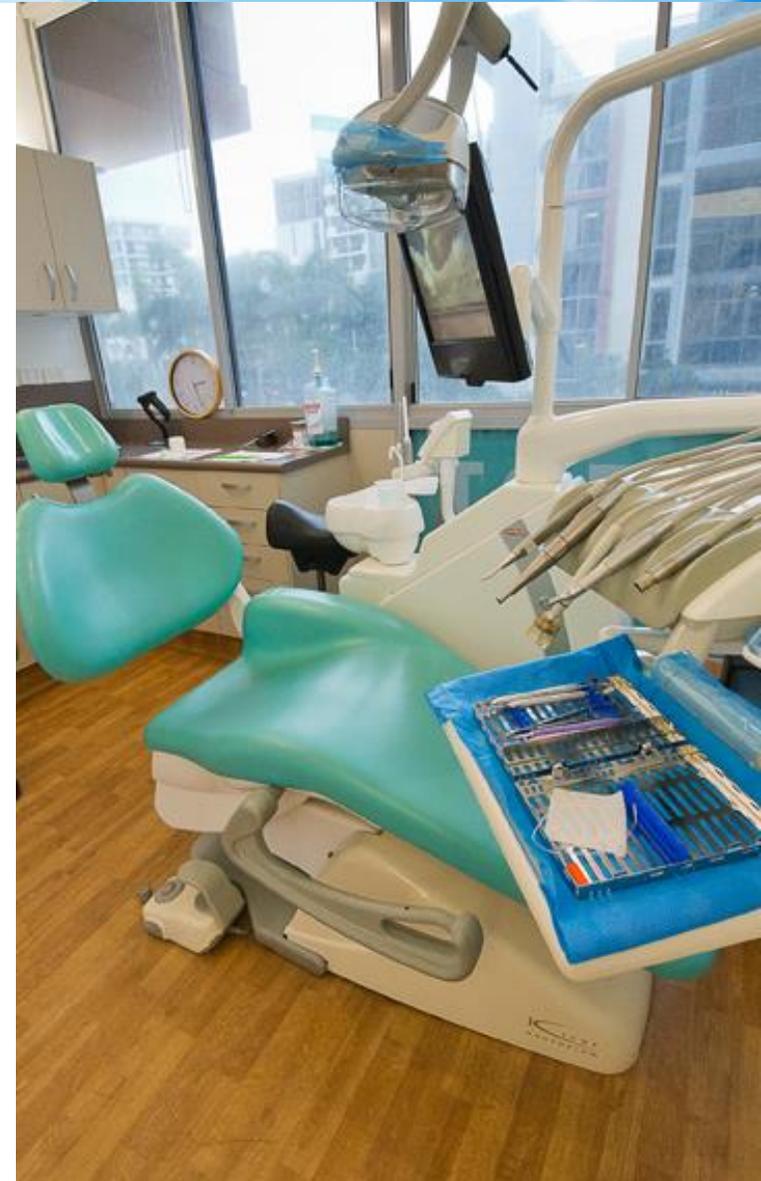
Approx. 17% of health spend is private payment

ABANO'S HEALTHCARE STRATEGY

INVESTMENT STRATEGY

Our investment decisions are based on sound and proven principles:

- **PRIVATE MEDICAL SERVICES AND HEALTHCARE SECTOR**, particularly dental, as well as a small investment into radiology
- **ESTABLISHED BUSINESSES** with the potential to grow
- Operating in **SCALABLE MARKETS** with sustainable growth for our services
- Predominantly funded by **PRIVATE REVENUE** and on a fee for service basis
- Where we can **PARTNER WITH LEADING CLINICIANS AND MANAGEMENT** to add value, assist in growth and realise the organisation's potential
- **DIVERSIFICATION** across income streams and geographical regions to reduce risk
- **OUR PEOPLE ARE OUR BUSINESS** and we invest in them to help them realise their full potential



ABOUT ABANO



Abano Healthcare Group Limited is an investor in and operator of healthcare businesses, in New Zealand and Australia.

OUR VISION

To build market-leading brands and healthcare businesses that have the competitive advantage of size, scale and reputation.

OUR LONG TERM STRATEGY

Invest in scalable businesses in the private, fee for service healthcare market where we can add value, build capability and help them to grow



DENTAL

Trans-Tasman Dental Market
~NZ\$11 billion

Invested in market since 2002
100% ownership
Lumino The Dentists: NZ
Maven Dental Group: Australia
81% of FY16 Abano Gross Revenue



RADIOLOGY

New Zealand Radiology Market
~NZ\$250 million

Invested in market since 2005
71% ownership
Ascot Radiology: NZ
5% of FY16 Abano Gross Revenue



GROSS REVENUE ANALYSIS

Funding Source

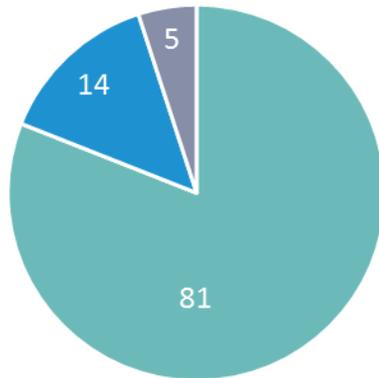
Diversification Across Income Streams And Geographical Regions To Reduce Risk.
Investment into Businesses Predominantly Funded By Private Revenue On A Sustainable Fee For Service Basis

Dental is expected to provide over 95% of gross revenue in FY17

Approximately 98% of revenue will be from private payment in FY17

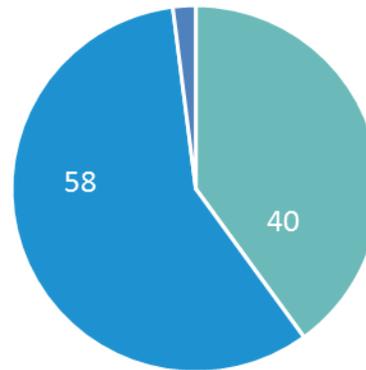
Over 50% of our gross revenue will be generated in Australia. This is slightly less than FY16 due to the sale of the audiology business

**FY16 Revenue Source By Sector
(Percentage of Gross Revenue)**



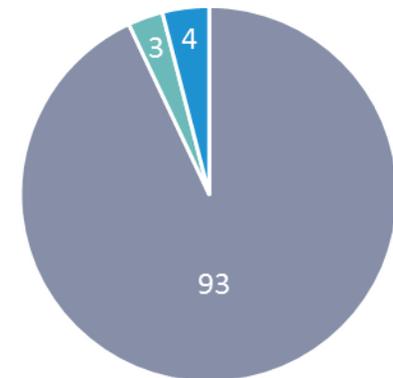
■ Dental ■ Audiology ■ Diagnostics

**FY16 Revenue Source By Region
(Percentage of Gross Revenue)**



■ New Zealand ■ Australia ■ Asia

**FY16 Revenue Funding Source
(Percentage of Gross Revenue)**



■ Private
■ MOH/DHB/ACC/Other
■ Australia Office of Hearing Services

BUSINESS OVERVIEW



OUR BUSINESSES



THE DENTAL SECTOR



Trans-Tasman dental market

Worth approx. NZ\$11 billion

Corporate providers hold less than 10% of the market



Huge Pool of Practices

Estimated market size ~14,000 practices
Highly fragmented with significant potential for acquisition and network expansion



Long Term Growth Trend

Aging population, better oral health, retention of natural teeth

More services on offer

Increasing demand for cosmetic and restorative services



Changing Workforce

Over 18,000 registered dentists in NZ and Australia

Increasing number of dentists, with more wanting to work part-time

Increase in supply of new graduates, majority being female, with a preference for flexible working conditions offered by a dental corporate



Predominantly privately funded

Over 90% of revenue from patient payments or their health insurance

Health insurance larger component in Australia than New Zealand

Minimal reliance on Government funding

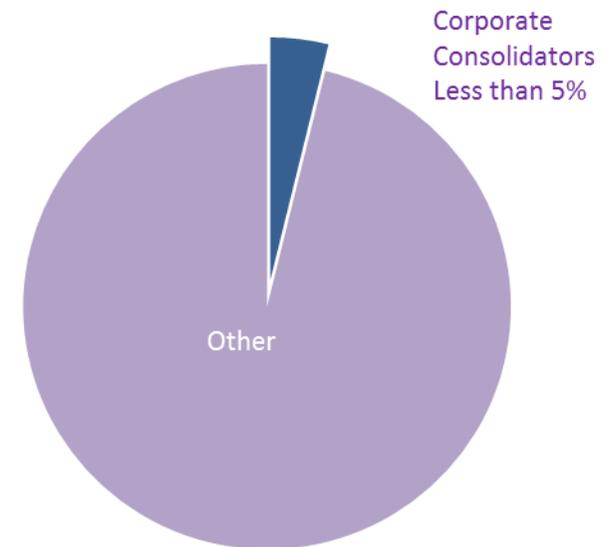
CORPORATE DENTAL MODEL

Growing acceptance and popularity of the corporate dental model

- Increased awareness of the dental corporate model
- More dentists are choosing to join a corporate dental group
- There are a number of competitors actively building scale in Australia
- Each corporate group has a different growth strategy, business model and revenue focus

Corporate consolidators are estimated to own less than 5% of practices and have less than 10% of revenues

Trans-Tasman Market Ownership
~14,000 Dental Practices



OUR DENTAL STRATEGY

To Be A Leading Trans-Tasman Dental Provider



GROWTH STRATEGY

- Focus on mid to high end, private market
- Acquisition growth: Immediate earnings
- Organic growth: Expanding and maximising capacity in existing clinics
- Greenfield growth: Targeted greenfield clinic development
- Risk sharing mechanism on acquisition
- Long term engagement and retention of dentists
- Investment into highly scalable infrastructure
- Focus on branding and marketing to attract and retain customers
- Margin expansion through cost efficiencies, realising synergies across the two businesses and benefits of scale including procurement and training

OUR STRENGTHS

- Size and scale: Second largest trans-Tasman network
- Successful branding and marketing strategy
- High level of patient engagement and satisfaction
- Minimal reliance on Government contracts or insurance work
- Leaders in clinical excellence with long standing and respected Clinical Advisory Boards
- Experienced and proven leadership team
- Developing our people with training programs, mentoring, conferences and career development opportunities
- More than 1,800 staff

OUR DENTAL STRATEGY

To Be A Leading Trans-Tasman Dental Provider



SUCCESSFUL DENTIST PARTNERSHIP PHILOSOPHY

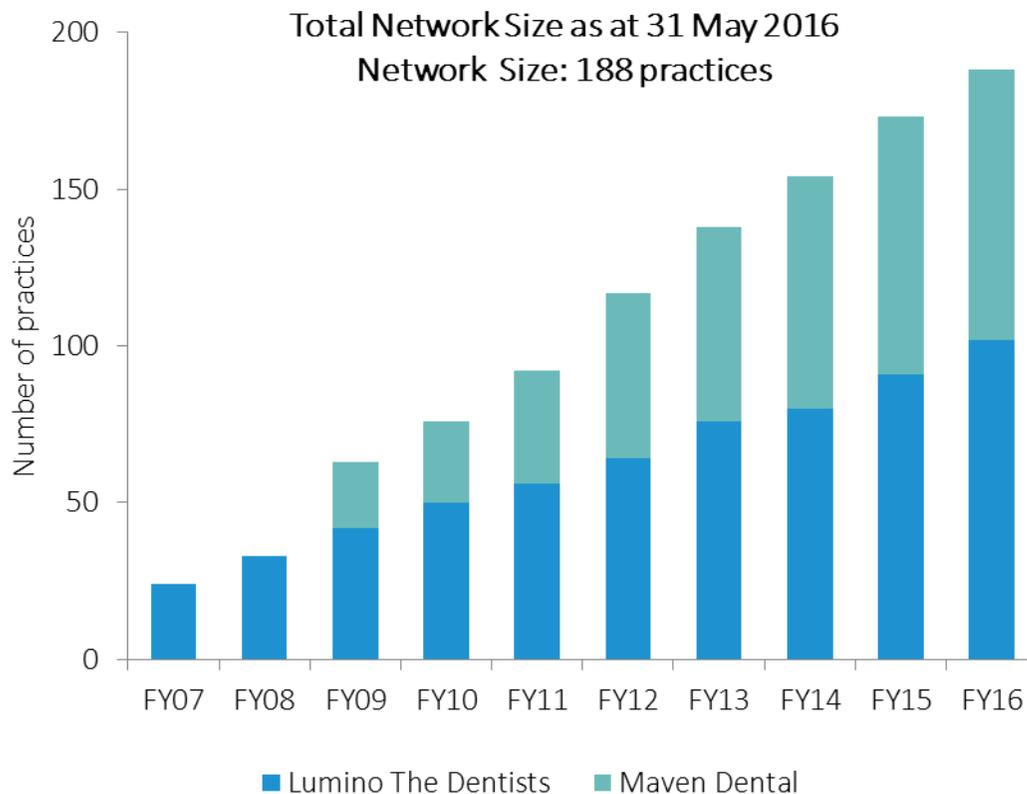
- Entered dental sector in 2002
- 477 dentists and growing
- Long term retention
- Majority of dentists remain post-earnout; less than 20% currently on earnout
- Competitive commission-based remuneration
- Frees up dentists from admin to focus on providing excellent clinical care
- Treatment and referral decisions remain with the dentist
- Training, mentoring, conferences and career development opportunities

PATIENTS

- ~900,000 patient visits per annum
- High quality dental care and excellent patient experience
- Wide range of services on offer including increasing access to dental specialists
- Engaging advertising and recognisable brands
- Marketing offers and innovative finance options to make dentistry more accessible
- Focus on patient engagement and long term loyalty

INVESTMENT INTO GROWTH

Two Well Established And Fast Growing Dental Networks



Second largest trans-Tasman dental corporate

Largest private dental network in NZ and second largest in Australia

Acquiring one practice on average every two to three weeks

New Zealand practices are smaller on average than Australian practices
(Turnover: NZ>NZ\$1.0m vs AUS>A\$1.7m)

Currently generating in excess of \$254 million in annualised gross revenue (AUS:NZ exchange rate 0.9303)

LUMINO THE DENTISTS



New Zealand
103 practices as at 15 August 2016
Estimated 13% market share

WHAT WE LIKE

- Market leadership (size and offer)
- Predominantly private payment
- Well established business with strong infrastructure and culture across the group and experienced management
- Indepth knowledge base and industry experience
- Leading the way in best practice and clinical excellence
- Innovative marketing campaigns and ability to leverage national brand presence
- Long term engagement with dentists post-acquisition



NATIONAL ADVERTISING AND BRANDING

A Key Part of Our Success



Currently running third Lumino advertising campaign “Do what makes you smile”

An advertisement for Lumino The Dentists. It features a smiling man in a wetsuit in the ocean. The text reads: "Increase your smileage." "New patient? Exam & x-rays only \$69.*" "Chat to us today. 0800 LUMINO" and the Lumino logo with "The Dentists" and "lumino.co.nz".

**Increase
your
smileage.**

**New patient?
Exam & x-rays only \$69.***

*Participating Auckland Lumino practices only. Visit lumino.co.nz for more details. New patients only. Offer ends 30 September 2016.

**Chat to us today.
0800 LUMINO**

Lumino
The Dentists
lumino.co.nz

THE POWER OF MARKETING

National marketing and TV campaign launched 2011

Today 1 in 10 New Zealanders are Lumino patients

With 85% brand awareness , almost 9 out of 10 NZers know the Lumino name (up from 2 in 10 five years ago)

For every marketing dollar spent on TV and Online, Lumino generates approx. \$5 in treatment spend

Almost 500,000 patient visits last year and more than \$100 million in treatment

26,000 Lumino patients have completed their treatment with the help of Qcard

The Lumino website attracts 41,000 unique visitors each month. That's more than the population of Gisborne

Commenced Net Promoter Score tracking in 2016 with ranking currently at 64 (July 2016) and increasing



Australia
89 practices as at 15 August 2016
Estimated 1.4% market share

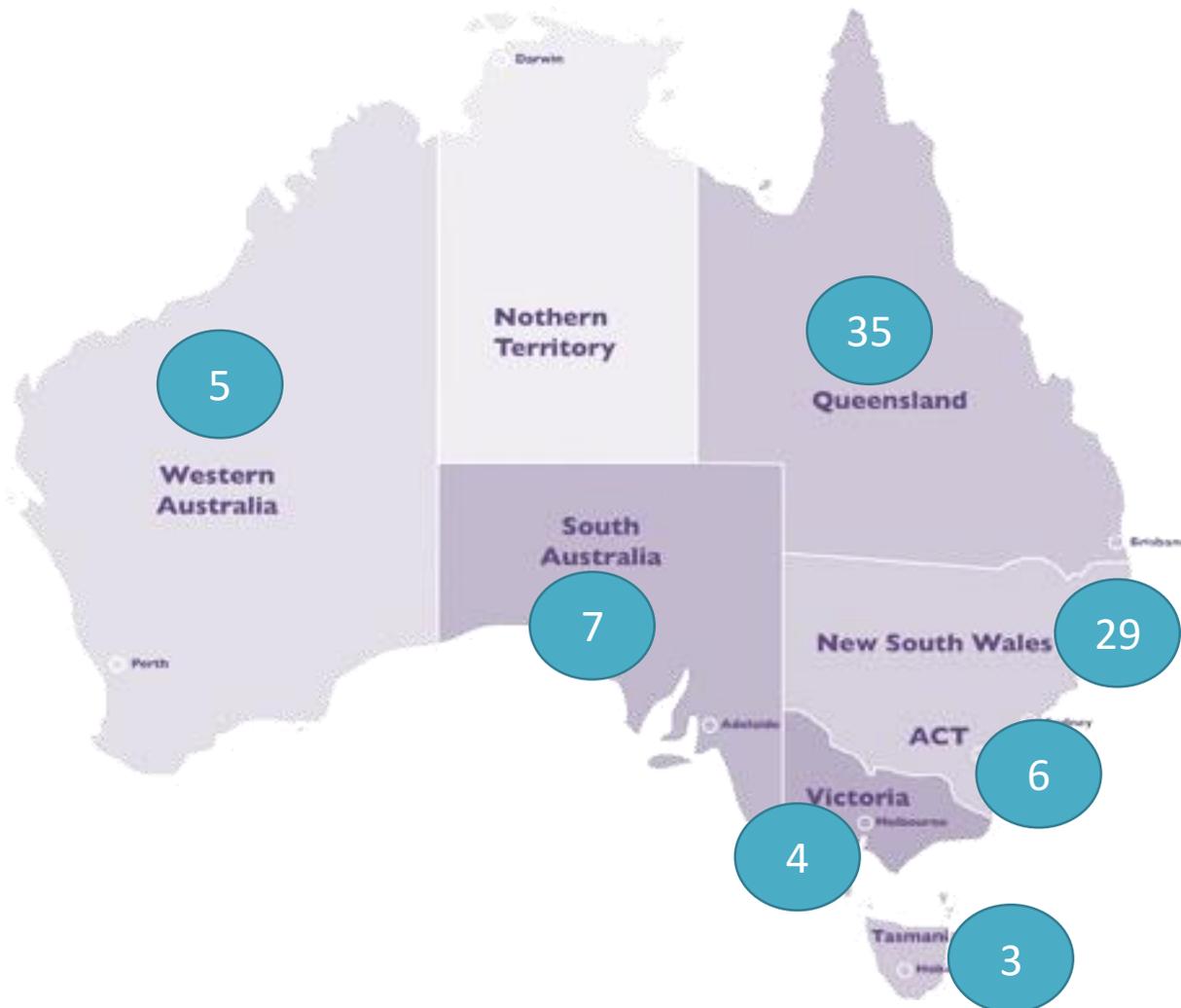
WHAT WE LIKE

- Huge market potential
- Second largest dental consolidator in Australia; experienced inhouse acquisitions team
- Revenue predominantly from private payment
- Benefits of scale starting to be seen
- Building strong infrastructure to support continued growth
- New brand will allow future national marketing and brand promotion
- Ability to share knowledge and learn from successes in New Zealand market



MAVEN DENTAL GROUP NETWORK

Focus On Building Geographical Diversity



39% of practices located in Queensland

53% of practices located in Queensland and northern NSW

FY16 DENTAL PERFORMANCE

Provided 81% of Abano's Gross Revenue



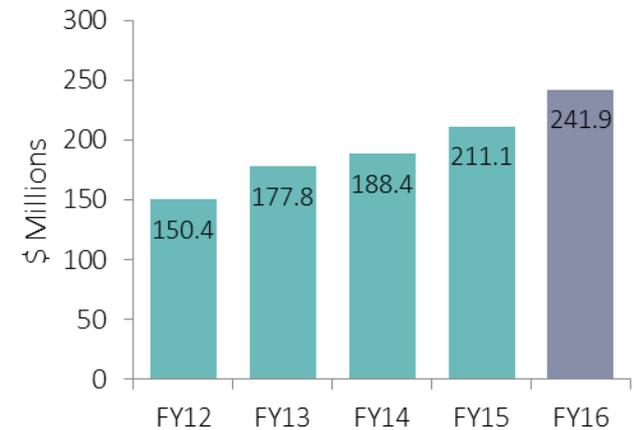
LUMINO THE DENTISTS

- NZ\$105.4 million in gross revenue
- Improving financial performance, with increased gross revenue and Underlying EBITDA. Third year of improved margins
- Same store sales of 2.7% outperforming the market. Ninth consecutive quarter of positive same store growth
- Acquired 12 practices and opened 1 greenfield practice

MAVEN DENTAL GROUP

- A\$124.6 million in gross revenue
- Positive same store growth in some states, but overall performance impacted by challenging Australian economy, particularly in Queensland and Northern NSW, with overall same store revenue down 3.6%
- Acquisition of 6 large practices

Gross Revenue
15% Increase FY15:FY16



Underlying EBITDA
10% Increase FY15:FY16



ROLLOUT OF NEW MAVEN DENTAL GROUP BRAND



dentists
for
life



South Yarra
9826 2146

The image shows a circular photograph of a smiling family (a woman, a man, and a child) in the upper right. Below the photo is the text "dentists for life" in a teal and black font. To the right of this text is the "maven dental GROUP" logo, which consists of a teal circle containing the words "maven dental" in white and "GROUP" in smaller white letters below it. Further right, the text "South Yarra" and "9826 2146" is displayed in a teal font.

Brand rollout underway

Initiated in December 2015

16 practices successfully rebranded by end-August 2016 and more underway

Local branded advertising has been initiated for those practices where new branding is in place

Initial feedback is very positive

Looking to introduce marketing and finance offers across the Maven Dental Group in the coming months

DENTAL PRIORITIES FOR FY17



GROUP-WIDE

Continuing acquisition growth - expect to acquire practices providing approximately \$30 million in annualised gross revenues

Increased collaboration and sharing of knowledge and expertise across the group

Focus on providing excellent patient service and experience

Focus on performance improvements and operational efficiencies

Continue to improve financial performance

LUMINO THE DENTISTS

Further acquisition and merger of closely located practices

Rollout of innovative marketing and finance options including Lumino Dental Plan

MAVEN DENTAL GROUP

Rollout of brand and introduction of branded marketing offers

Focus on digital strategy including website, marketing and operational opportunities

THE OPPORTUNITY IN RADIOLOGY



NEW TECHNOLOGIES DRIVING INDUSTRY CHANGE

PET-CT scanning for cancer and other medical conditions

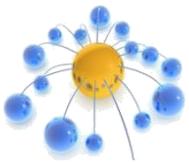
Digital breast mammography including digital tomosynthesis

MRI guided breast biopsy

Move from film to digital images

Greater collaboration with other clinicians in patient treatment

Increasing demand for radiologists with sub-specialities



CHANGING INDUSTRY DYNAMICS

Market dominated by private practice groups

Approx. 100 to 150 individual radiology clinics in NZ

Increasing consolidation of the market



GROWING DEMAND

Medical advances and new technology providing improved diagnosis, and at an earlier stage

Growing acceptance and demand for new technologies as benefits are understood

Ageing demographics pushing up demand



Auckland, New Zealand
Five leading edge clinics
71% partnership with 14 radiologist partners
holding remaining 29%

WHAT WE LIKE

- World class clinics
- Leading edge imaging technologies
- Team of expert and highly respected radiologists
- Excellent relationships with referrers
- Stable radiologist partnership
- Large component private payment (68%); remainder through MOH and ACC

PRIORITIES FOR FY17

- Build demand for new and existing services and technologies
- Widen referral base
- Build relationships with GPs



DIAGNOSTICS FY16 PERFORMANCE

Provided 5% of Abano's Gross Revenue

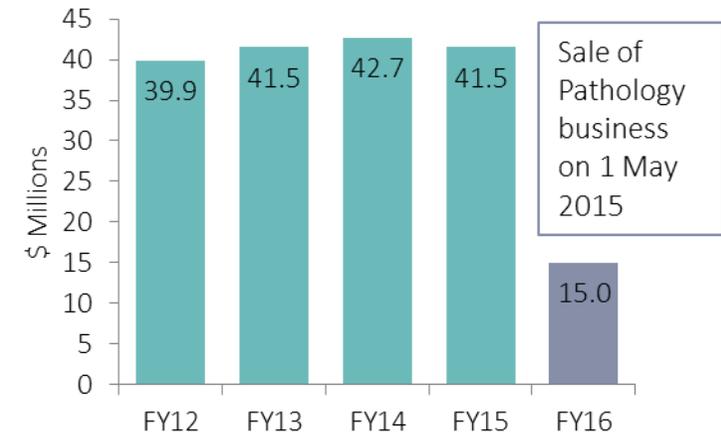


ASCOT RADIOLOGY

- Graphs reflect sale of pathology business in FY15. Radiology is now the only Diagnostics sector business
- Investment into improved customer service and upgrades at Ascot clinics to provide an enhanced customer experience
- Investment into digital tomosynthesis mammography technology
- Opening of new CT scanning room in Mauranui Clinic in Epsom in Auckland
- Expansion of obstetric ultrasound offer with new maternity scanning service established on Auckland's North Shore

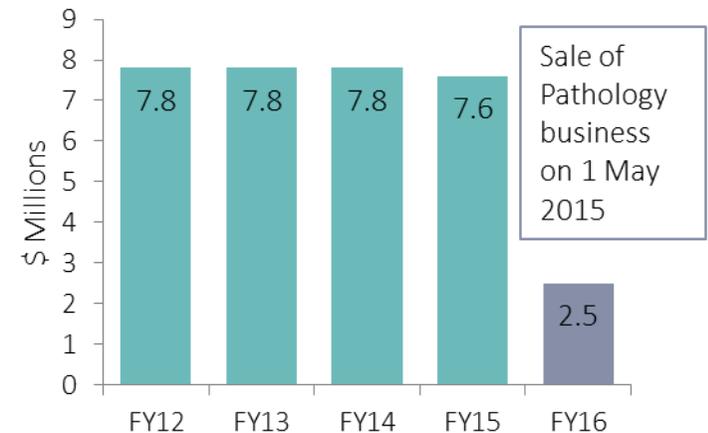
Gross Revenue

Continuing Business 3% increase FY15: FY16



Underlying EBITDA

Continuing Business 4% decrease FY15: FY16



LATEST RESULTS

For the year ended 31 May 2016



FY16 HIGHLIGHTS



Performance at top end of profit guidance

NPAT \$28.4m including \$20.2m gain on sale of audiology shareholding
Underlying NPAT \$8.8 million
Full year dividend of 30cps, up 20%



Launch of Maven Dental Group brand

Brand rollout activated in December 2015



Results from continuing businesses well ahead of prior year

Gross revenue up 12%
EBITDA up 18%
Underlying NPAT increased by 57%



Divestment of Audiology Shareholding

Sold for \$32 million resulting in gain on sale of \$20.2 million



Investment into growth

Dental: Added 19 dental practices; Trans-Tasman dental network of 188 practices as at 31 May 2016

Bay Australia: Opened six greenfield stores and relocated two stores



Management Succession

Richard Keys appointed CEO and Rachel Walsh appointed as CFO



Finalist INFINZ Award 2016

Emerging Leaders Best Corporate Communicator

FY16 FULL YEAR RESULTS SNAPSHOT

\$ Millions	FY16 Statutory	FY15 Continuing	FY15 Statutory
Gross Revenue	297.1	265.8	300.4
Revenue	213.7	187.6	222.2
Underlying EBITDA	27.2	23.6	30.7
EBITDA	26.6	22.5	29.6
NPAT/NLAT	28.4	4.5	(1.3)
Underlying NPAT	8.8	5.6	8.8

FY16 results exclude earnings from Bay International for the month of May 2016 as it ceased to be recognised as an equity accounted investment from 30 April 2016

FY16 results exclude earnings from Pathology and Orthotics businesses which were divested during the FY15 year

See glossary slide for explanation of gross revenue and underlying earnings

Results were at the top end of guidance
excluding the impact of the Bay sale

Net Profit After Tax of \$28.4m including \$20.2m gain on sale of Bay International shareholding

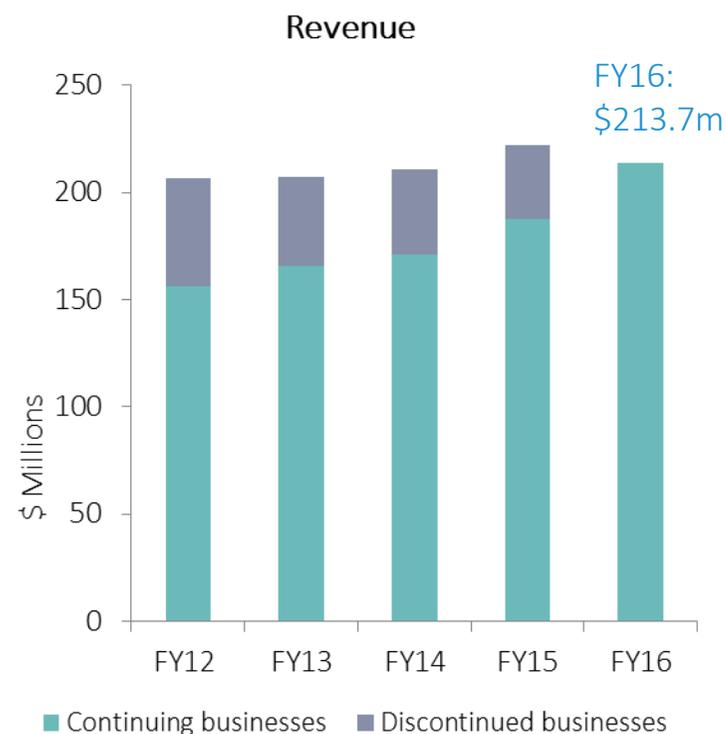
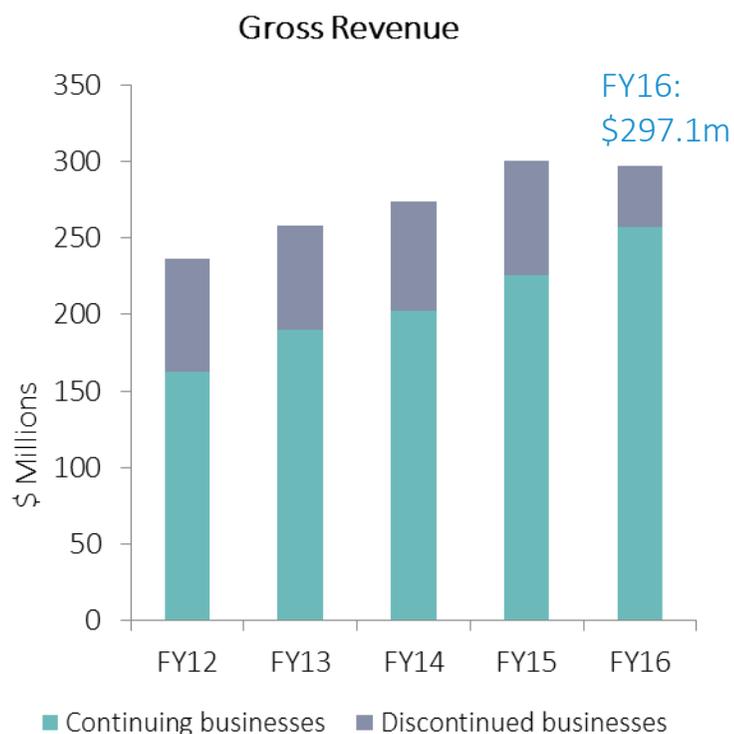
CONTINUING BUSINESSES:

- EBITDA up 18% and Underlying EBITDA up 15%, both above guidance
- Underlying NPAT result of \$8.8 million up 57% on previous year

FY16 REVENUE GROWTH

Continuing Businesses: Gross Revenue And Revenue Growth Well Ahead of Previous Year

Growth in revenues primarily driven by strong New Zealand dental performance, improvements from the audiology joint venture and a stable performance from the radiology business.

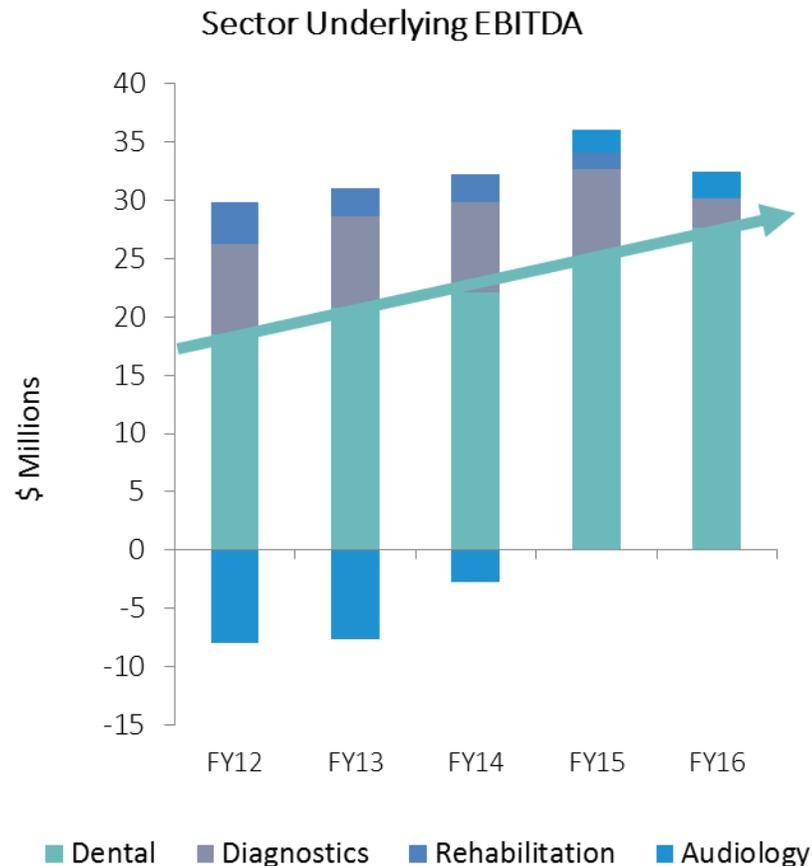


Gross revenue includes audiology and gross dental revenues before the payment of dentists' commissions

Continuing businesses: Rehabilitation business divested in FY13; Pathology and Orthotics divested FY15; Bay International divested May 2016, results exclude Bay International earnings for May 2016

UNDERLYING EBITDA GROWTH

Underlying EBITDA Results Reflect Long Term Strategy To Invest Into Growth And Expansion Of Businesses



DENTAL

- Continuing year on year growth in dental
- Investment into brand launch and rollout, and development of new initiatives in Australia

DIAGNOSTICS

- Radiology: Growing demand from referrers and investment into expanded capacity and offering
- Pathology business divested 1 May 2015

AUDIOLOGY

- Improving performance from Bay International

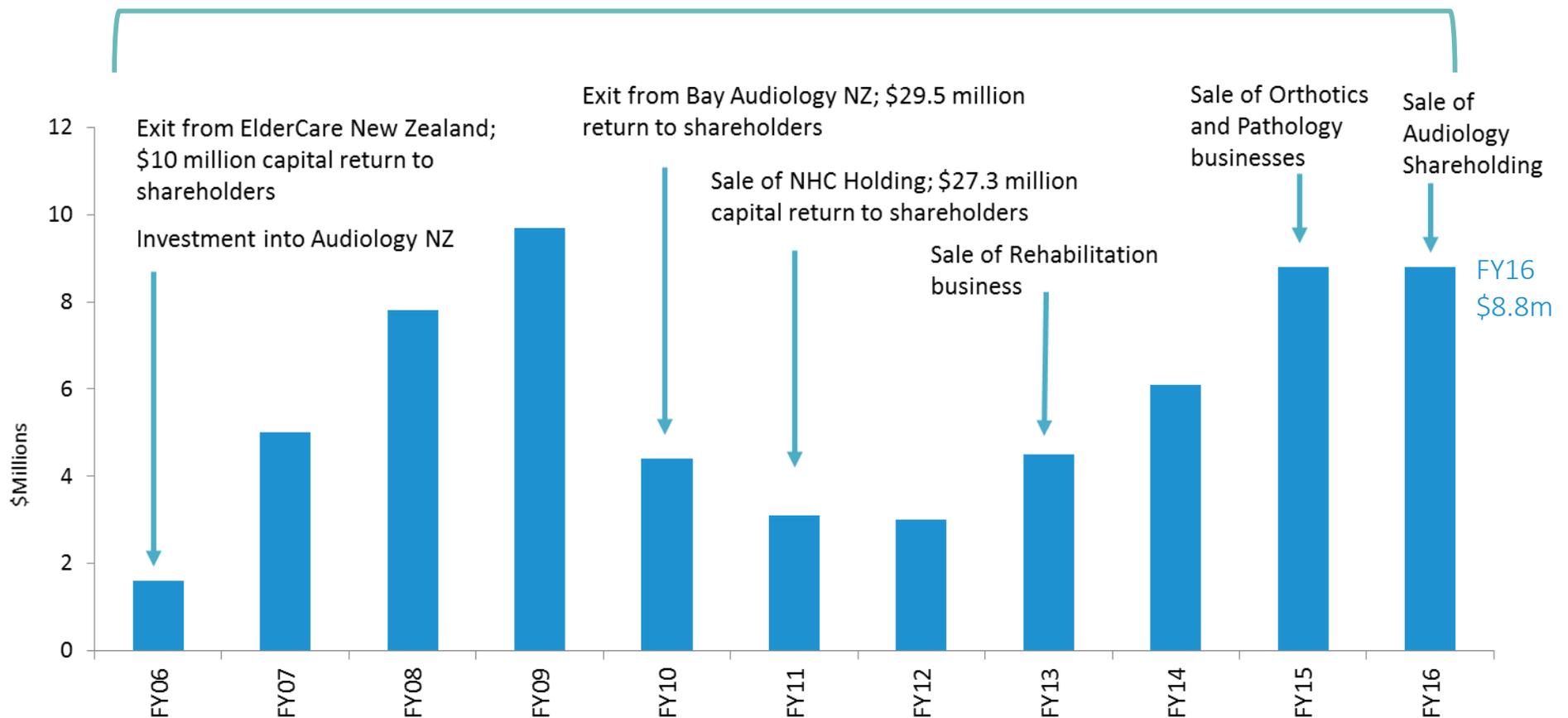
See glossary slide for explanation of Underlying EBITDA

UNDERLYING NPAT GROWTH

Increasing Returns As We Invest Into Our Growth Businesses

Underlying NPAT FY06 to FY16

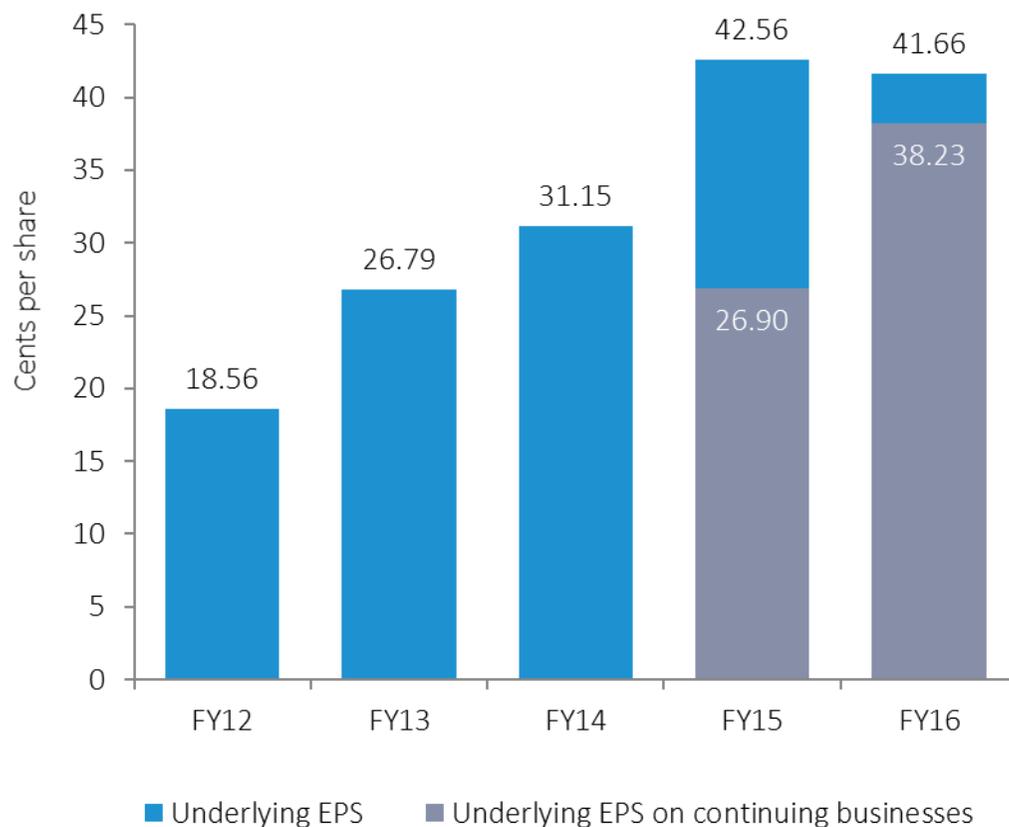
Investment into growth of dental, audiology and radiology businesses



UNDERLYING EARNINGS PER SHARE

Underlying Earnings Per Share

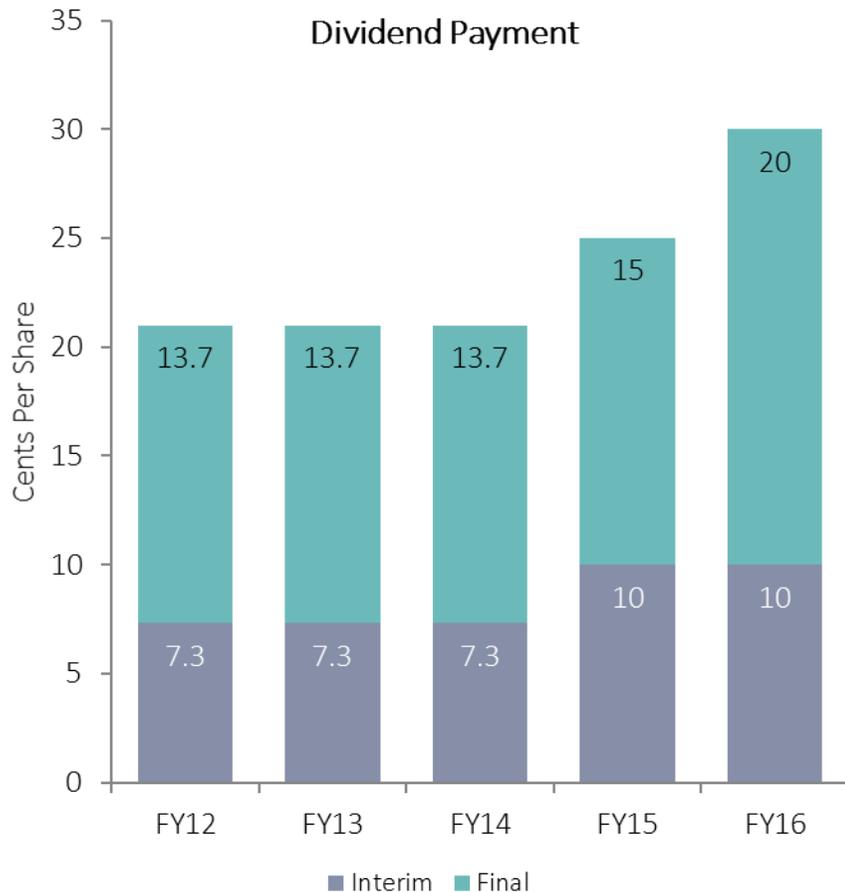
Weighted Average Number of Shares



42% growth in FY16 Underlying Earnings Per Share from continuing businesses

Primarily driven by investment into dental delivering growing returns

Continuing businesses exclude Pathology and Orthotics sold FY15 and Audiology sold FY16



Dividend Policy

Subject to relevant factors at the time, including working capital and growth, the annual dividend paid will be between 50-70% of Underlying Net Profit After Tax

Increasing future earnings out of Australia will reduce imputation credits attached to dividends

FY16 Final Dividend

33% increase in final dividend to 20 cents per share

Full year dividend of 30 cents per share, up 20% on previous year

Equal to 72% of Underlying NPAT

Dividend Reinvestment Plan (DRP)

DRP allows shareholders to choose between receiving a dividend or reinvesting back into the company

The DRP continues to be well supported with an average of approximately 50% of dividends taken up in shares under the DRP over the past 5 years.

BALANCE SHEET

\$m	FY15	FY16	FY16 adjusted for Bay sale
Cash	3.9	4.3	4.3
Other current assets	12.0	43.5	11.5
Property, plant and equipment	40.6	46.4	46.4
Intangible assets	147.4	173.9	173.9
Other non current assets	17.2	5.5	5.5
TOTAL ASSETS	221.1	273.6	241.6
Current liabilities	27.5	27.3	27.3
Non current borrowings	89.9	117.8	85.8
Other non current liabilities	13.3	13.5	13.5
TOTAL LIABILITIES	130.7	158.6	126.6
Total equity	90.4	115.0	115.0
TOTAL EQUITY AND LIABILITIES	221.1	273.6	241.6

Significant change in balance sheet following settlement of sale of shareholding in Bay International

Intangible assets predominantly goodwill in dental acquisitions

Following settlement of Bay International on 17 June 2016, undrawn facilities of approx. \$55 million providing headroom for continued growth

Strong, long term relationship with banking partner

LOOKING FORWARD

FY17 Priorities



INVESTMENT INTO GROWTH, FOCUS ON IMPROVING MARGINS AND MANAGING COSTS

Selective acquisition of quality dental practice acquisition and organic growth

Build demand for high end modalities and services in radiology



UTILISE AND LEVERAGE TECHNOLOGY

Deliver improved business processes and systems, operating efficiencies and data analysis

Use digital channels to engage with customers and improve the customer experience/interaction



DELIVERY OF EXCELLENT CUSTOMER SERVICE

Through engaging with customers through a variety of channels, ensuring ease of customer interaction, exemplary customer experience and high levels of customer satisfaction



DELIVER IMPROVING SHAREHOLDER RETURNS

Targeting >15% year on year increase in underlying earnings per share on continuing businesses

Balance growth requirements with attractive dividend payments

Deliver improving underlying EBITDA and underlying NPAT



INVEST INTO AND GROW OUR PEOPLE

Invest into our people to help them realise their potential

Providing access to inhouse and external training, mentoring and career development opportunities

Create world class working environments and foster cultures that recognise excellence

QUESTIONS



ABANO LEADERSHIP TEAM

Richard Keys (2002)	Chief Executive Officer
Rachel Walsh (2013)	Chief Financial Officer
Andy Tapper (2005)	CEO Abano Dental
Dr David Rogers (2005)	Managing Partner Ascot Radiology

DENTAL CLINICAL ADVISORY BOARDS

Lumino

Dr Ben Harris
Dr Adam Doudney
Dr Werner Eichholz
Dr Anna Walker
Dr Andrew Brown
Dr Chris Brooks
Dr Garry Rae

Maven

Dr Fred Calavassy
Dr Greg Duguid
Dr Joseph Chau
Dr Ruchira Singhi
Dr Mark Cull
Dr Martin Pynor
Dr Michael Barber
Dr Sean Slotar
Dr Rod Ashton

A number of clinicians also sit on the management teams of each Abano dental business

All numbers in NZ currency unless otherwise stated.

Revenue excludes any audiology revenues, as this is a joint venture and is therefore equity accounted, and only includes Australian dental revenues after the payment of dentists' commissions.

Gross revenue is reported within the segment note in the Financial Statements and includes audiology revenues and Australian dental revenues before payment of dentists' commissions.

Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA") is reported within the segment note in the Financial Statements and is Net Profit After Tax ("NPAT") excluding GAAP compliant net finance expenses, gains/losses arising on sale of businesses, equity accounted investments, non-controlling interests, tax, depreciation and amortisation costs. Particularly, it excludes profit/losses generated by the Bay Group, in which Abano holds a 50% shareholding. Due to this being a joint venture, the results for the Bay Group are equity accounted and therefore not included in the consolidated EBITDA.

Underlying earnings are reported for both NPAT (a GAAP compliant measure) and EBITDA (a non-GAAP financial measure) and excludes gains/losses arising on sale of businesses, IFRS adjustments and impairments, including their tax effect. Both measures are reconciled back to reported NPAT. It is the measure used within the Company to evaluate performance, establish strategic goals and to allocate resources.

More information on gross revenue and underlying earnings, which are non-GAAP financial measures and are not prepared in accordance with NZ IFRS, is available on the Abano website at www.abano.co.nz/underlyingearnings.

DISCLAIMER



This Company presentation dated 25 August 2016 includes comment on Abano's financial performance including financial results for the year ended 31 May 2016, which were released by Abano Healthcare Group on 27 July 2016. As such, it should be read in conjunction with, and subject to, the explanations and views provided in that material.

The information in this presentation is an overview and does not contain all information necessary to make an investment decision. It is intended to constitute a summary of certain information relating to the performance of Abano Healthcare Group ("Abano").

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This presentation includes non-GAAP financial measures in various sections. This information has been included on the basis that management and the Board believe that this information assists readers with key drivers of the performance of Abano which are not disclosed as part of the financial statements.

IFRS REPORTING IMPACT ON THE REPORTED RESULTS



RECONCILIATION OF EBITDA TO UNDERLYING EBITDA (\$m)					
	2012	2013	2014	2015	2016
EBITDA	25.7	27.7	27.8	29.6	26.6
Add back Acquisition & Transaction Costs	1.6	0.9	1.3	1.1	0.6
Underlying EBITDA	27.3	28.6	29.1	30.7	27.2

RECONCILIATION TO UNDERLYING EARNINGS (DUE TO CHANGES IN IFRS IN 2010)					
	2012	2013	2014	2015	2016
NPAT	1.6	2.8	4.9	(1.3)	28.4
Loss/Gain on sale of subsidiary	-	(1.6)	0.2	9.0	(20.3)
Impairment tax asset	-	1.9	-	-	-
Fair value movement and amortisation of deferred acquisition consideration	0.1	0.5	(0.3)	-	0.1
Acquisition and Transaction costs	1.3	0.9	1.3	1.1	0.6
Underlying NPAT	3.0	4.5	6.1	8.8	8.8

More information on underlying earnings, which is a non GAAP financial measure and is not prepared in accordance with NZIFS, is available at www.abano.co.nz/underlyingearnings