SPOTLESS

Spotless Group Holdings Limited

1H17 RESULTS PRESENTATION & STRATEGY UPDATE

PRESENTERS

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IMPORTANT NOTICES

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- All dollar values are in Australian dollars (A$) unless otherwise stated.

SPOTLESS DELIVERING ON BUSINESS RESET

Strategy Delivery

- Win rate improving with better contracts being won with larger life-time revenues
- New business pipeline up from $1.1 billion to $1.6 billion, with more opportunities in high return priority sectors
- Bid capability significantly enhanced
- Brand refresh underway and marketing collateral built

Contract Portfolio Restructure

- Rationalisation of contract book to focus on long-dated multi-service, expandable service contracts
- Enhanced contract book to deliver improved margins and reduced overhead and operating costs

Financial Performance

- 1H17 Net Profit After Tax (pre-exceptional items) of $33 million (vs. $48 million in PCP)
- Impairment and restructuring charge (largely non-cash) of $391 million post- tax primarily resulting from contract portfolio restructure
- First half free cash flow significantly improved

Operating Performance

- Health, government, PPPs and defence contracts performing well
- Prior year contract losses and margin pressure negatively impacted Resources and Commercial & Leisure

Balance Sheet and Dividend

- 2.7x Net debt / EBITDA well within covenants
- Dividend payout ratio revised to 40% - 60% to align Spotless with international and domestic peers
- First half dividend of 1.35 cents per share (representing a 40% payout ratio)

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1 PERFORMANCE UPDATE – 1H17 RESULTS

1.1 1H17 FINANCIAL SUMMARY

1H17 results reflects transitional period

$m	1H17	1H16	Var %
Reported result:			
Sales Revenue[1]	1,455	1,606	(9.4%)
EBITDA	(299)	137	n/a
EBIT	(359)	89	n/a
Net (Loss) / Profit After Tax	(358)	48	n/a
Basic (losses) / earnings per share (cents)	(32.6)	4.4	n/a
Interim dividend per share (cents)	1.35	3.50	(61.4%)
Operating cash flow	74	18	n/a
Excluding exceptional items:			
EBITDA[2]	121	137	(11.8%)
EBITDA margin (%)	8.3%	8.5%	(20bps)
EBITA[2]	74	96	(23.6%)
EBITA margin (%)	5.1%	6.0%	(90bps)
Net Profit After Tax[2]	33	48	(31.4%)
Underlying Free Cash Flow[3]	58	31	87.2%

Commentary

- Revenue impacted by prior year contract losses, exiting of lower margin contracts in B&I (particularly small single service contracts) and the completion of large construction contracts
- EBITDA also impacted by increased investment in initiatives to drive long-term growth including business development, marketing and innovation
- Increased depreciation reflects recent acquisitions and higher levels of laundry rental stock
- Reported Net Loss After Tax (NLAT) of $358m, including a largely non-cash impairment and restructuring charge of $391m (post-tax) primarily from contract portfolio restructure
- Significant improvement in free cash flow

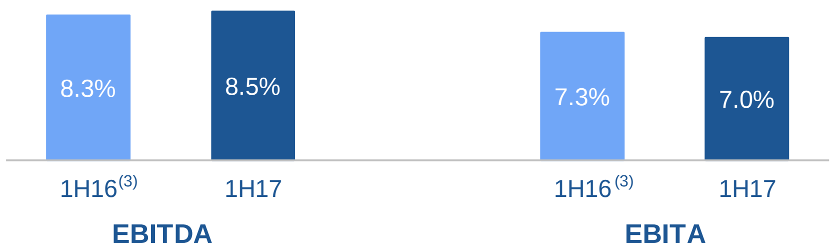
Note (1): Includes pass-through revenue of $37m in 1H16.
Note (2): Refer to slide 3.6 for further detail.
Note (3): Underlying free cash flow before interest, tax, acquisitions and dividends.

1.2 MARGINS

Margins influenced by mix across portfolio and increased depreciation from investment in prior years

Margins(1)(2)

Facility Services (~92% of revenue)



Laundries (~8% of revenue)

Commentary

- EBITDA margin improvement influenced by mix, with strong contribution from defence sector and PPP contracts, offset by lower margins in business & industry, construction and resource sectors
- EBITA margin lower, with increased depreciation from higher levels of capital spend in prior periods
- Priority sectors continue to perform well

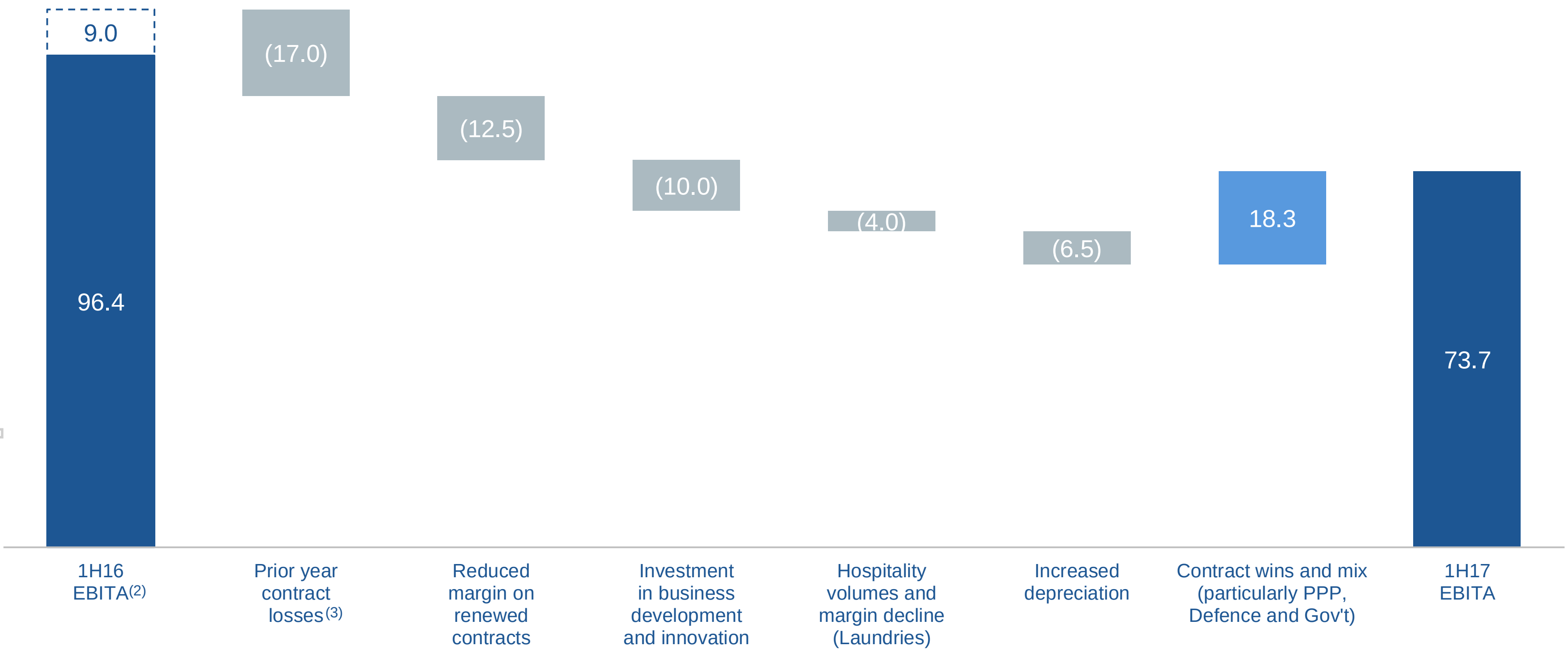
- EBITDA decline reflects margin and volume decline in Hospitality linen driven by new competition in certain markets
- EBITA decline driven by lower EBITDA and higher depreciation as a result of high levels of capital expenditure in prior periods, including linen rental stock
- Investment in additional Victorian health laundry capacity to deliver growth
- Modest capital investment starting to deliver productivity improvements

Note (1): Segment margins exclude unallocated corporate overheads of $25.5m in 1H17 (1H16 $22.6m).
Note (2): Pre-exceptional items.
Note (3): Excluding pass-through revenue (1H16: $37m), EBITDA margin was 8.5%, EBITA margin was 7.5%.

1.3 EBITA BRIDGE

Prior period contract losses, investment for future growth and increased depreciation impacted 1H17 earnings

Movement in EBITA[1] ($m)



Note (1): Pre-exceptional items.
Note (2): Includes add-back of $9.0m tender write-off costs in 1H16 not incurred in 1H17.
Note (3): Includes $6.0m Rio loss and demobilisation costs.

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1.4 PERFORMANCE BY SECTOR

Sector[1]		1H17	1H16	Var %	Commentary
Health, Education & Government	Revenue[2]	525	553	(5%)	• Continued success in PPPs with four contracts becoming operational in the half and improved earnings contribution from government; offset by impact of prior year contract losses and lower margins on a large renewal and exiting of underperforming contracts • 1H16 includes pass through revenue which has no margin ($37m)[4]
	EBITDA[3]	45	52	(13%)	
	Margin (%)	8.6%	9.4%	(80bps)	
Commercial & Leisure	Revenue	528	639	(17%)	• Revenue decline reflects completion of lower margin construction contracts, weakness in the business and industry sector and prior year contract losses • Margin improvement reflects mix changes within the contract portfolio
	EBITDA[3]	39	40	(2%)	
	Margin (%)	7.3%	6.3%	100bps	
Base & Township	Revenue	283	281	1%	• Continued strong contribution from defence sector • Resource sector adversely affected by loss of Rio contract ($50m revenue) and Rio demobilisation costs (1H17: $2.0m) • Lower margins on renewals in resource sector
	EBITDA[3]	29	31	(7%)	
	Margin (%)	10.3%	11.2%	(90bps)	
Laundries & Linen	Revenue	144	149	(3%)	• Revenue and EBITDA decline reflects resolution of the integration issues more than offset by margin and volume decline in hospitality linen driven by new competition in certain markets and operational issues in two facilities
	EBITDA[3]	34	37	(10%)	
	Margin (%)	23.3%	25.0%	(170bps)	

Note (1): Pre-exceptional items.
Note (2): Includes intersegment revenue of $25.2m in 1H17 (1H16 $15.2m).
Note (3): Excludes unallocated corporate overheads of $25.5m in 1H17 (1H16 $22.6m).
Note (4): Excluding pass-through revenue, 1H16 EBITDA margin was 10.1%.

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1.5 WIN AND RENEWAL RATES

Improving win rates in target sectors reflects targeted investment in business development

		By number	By annual revenue	By life time revenue	Annual value of wins / renewal	Life time value of wins[4]
Win rates	1H16	50%	12% [1]	21%	$87m	$596m
	2H16	50%	12%	8%	$43m	$94m
	1H17	71% ⬆	21% ⬆	41% ⬆	$71m	$712m
Renewal rates	1H16	84%	66% [2]	63%	$253m	$797m
	2H16	80%	79% [3]	69%	$234m	$522m
	1H17	95% ⬆	72% ⬇	69% –	$99m	$241m

⬆ ⬇ *1H17 vs. 2H16*

Commentary

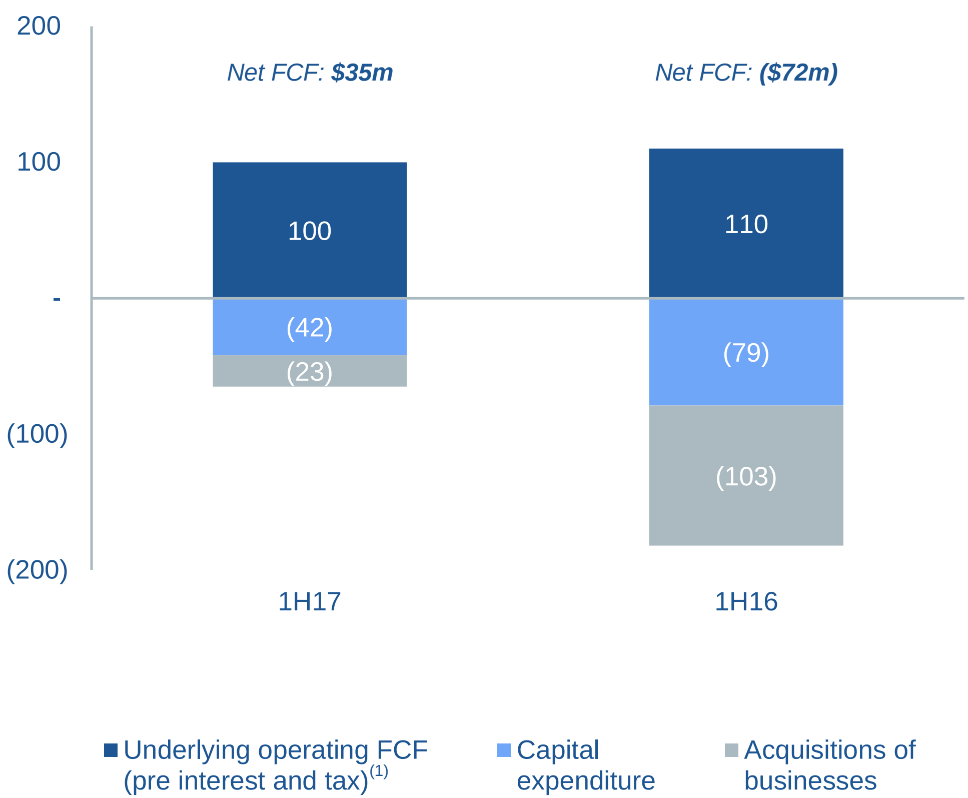
- Significant increase in new business pipeline up from $1.1bn to $1.6bn
- Opportunities strongly aligned to strategic focus sectors
- Focus on conversion of this pipeline into FY18-19 delivery
- 77% of all wins ($71m) were in priority sectors
- Longer term opportunities have longer sale cycles, delayed starts and longer transition periods
- Decreased renewal rate reflects higher profit hurdles and strategic alignment

Win & renewal data excludes AE Smith Construction and Includes Nuvo from date of acquisition (31 October).
Note (1): Low win rate in 1H16 reflects Rio Tinto new business loss. Excluding this the win rate was 23%.
Note (2): Excluding Rio Tinto renewal loss in 1H16 renewal rate was 79%.
Note (3): Excluding Western Properties renewal loss in 1H16 renewal rate was 92%.
Note (4): Lifetime value of contract reflects annualised year 1 revenue times contract term.

1.6 UNDERLYING FREE CASH FLOW

Significant improvement in underlying free cash flow

Underlying Net Free Cash Flow ($m)



Commentary

- Reduction in underlying EBITDA was more than offset by reduction in capital expenditure
- 1H17 free cash flow (excluding acquisitions) sufficient to cover declared dividend

Capital expenditure[2]

$m	1H17	1H16
Facility Services	21	42
Laundries PP&E	5	8
Laundries rental stock	16	21
Corporate PP&E and IT systems	6	11
Other[3]	(6)	(3)
Total	**42**	**79**

Note (1): Underlying operating cash flow before interest, tax, acquisitions and dividends.
Note (2): Includes net investment in PPE, IT systems and capitalised contract costs.
Note (3): Includes proceeds from disposal of PP&E; proceeds from sale of shares held in joint ventures; and proceeds from repayment of other financial assets.

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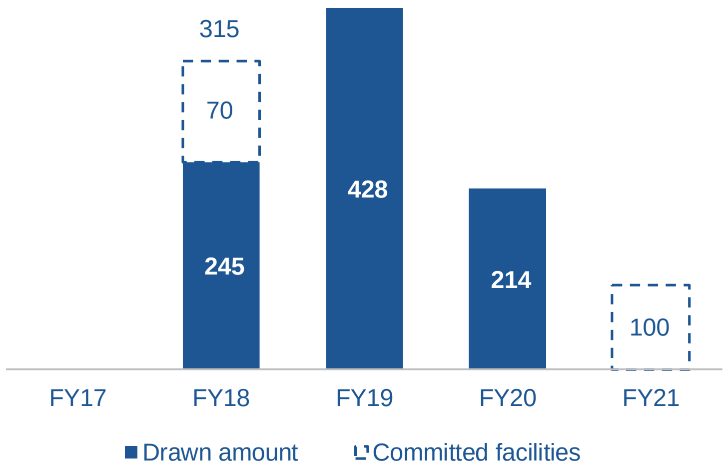
1.7 BALANCE SHEET POSITION

Credit metrics remain well within covenants; adequate headroom in facilities; debt reduction a priority

Debt Facilities Maturity Profile ($m)



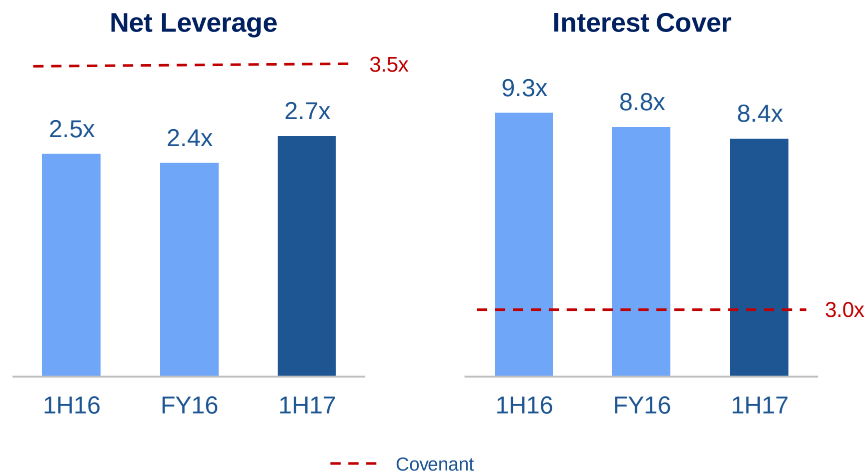
- Debt headroom of $170m
- Weighted average committed debt facility maturity of approximately 2.1 years
- Debt facilities to be refinanced in 2017 to extend the weighted average committed debt facility maturity profile
- $50m reduction in net debt expected by 30 June 2017
- Targeting a reduction of net leverage to ~ 2.5x by June 2018

Net Debt Position

$m	1H17	FY16	1H16
Cash	**(54)**	(54)	(40)
Debt[(1)(2)]	**902**	844	842
Net debt	**848**	**790**	**802**

- Net debt benefited from stronger free cash flow
- Increase attributed to acquisition of Nuvo ($23m) and seasonal skew of earnings, cash flows and dividend

Debt Covenants[(3)]



Note (1): Debt is net of unamortised borrowing costs of $3m at 1H17 (FY16: $4m), includes $18m of finance leases (FY16: $12m) and excludes $6m of derivatives (FY16: $8m).
Note (2): Depreciation of AUD against the NZD between FY16 and 1H17 increased debt by $1m.
Note (3): Leverage ratio includes allowable adjustments to EBITDA for the purpose of debt covenant metrics.

1.8 SAFETY

Safety initiatives continue to deliver improved results

Focus on RIFR[1]

- Recordable Injury Frequency Rate (RIFR) now used as key safety measure and is included in incentive plans
- RIFR is a more reliable indicator of safety performance as it includes all recordable injuries

Safety Initiatives

- OHS Management System certification (ANZS4801) maintained and expanded to include newly acquired Nuvo business
- Safety leadership training program roll out across Group
- Pulse assessment program to identify system gaps and verify level of understanding of processes rolled out across Group
- Strong injury management process maintained

Initiatives Translating to Improved Performance for 1H17

- 17% reduction in recordable injury frequency rate (all injuries)
- 11% reduction in days lost following injury (severity rate)

Note (1): Recordable Injury Frequency rate (RIFR) includes not only lost time injuries but also injuries requiring medical treatment ("MTIs") and injuries resulting in return to work ("RWIs") on restricted duties.

2 STRATEGY UPDATE

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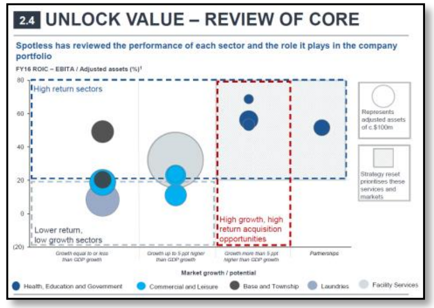
2.1 EXECUTION OF STRATEGY

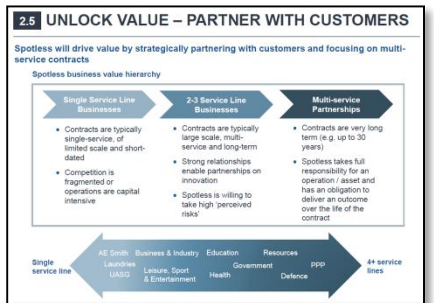
Stated Strategy | **Progress**

Strategy Reset



- ✓ Portfolio review to identify "tail" of underperforming contracts and focus on growing long-lived, multi-service contracts with higher returns
- ✓ Committed focus on priority sectors including the acquisition of Nuvo during the half
- ✓ Laundry improvement plan including re-equipping and health sector prioritisation

Partnership with Customers



- ✓ Continued success in securing PPP contracts and other contracts with long tenure delivering multiple services
- ✓ Top 200 customer insights program
- ✓ Focus on tailored customer solutions and value add

Brand and Innovation

- ✓ Focus on business development to drive organic growth
- ✓ Quality of bids improved including digital proposal platform
- ✓ Continued investment in innovation by identifying and commercialising new smart technology solutions
- ✓ Refreshed branding and marketing collateral

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2.2 PORTFOLIO RESTRUCTURE – OVERVIEW

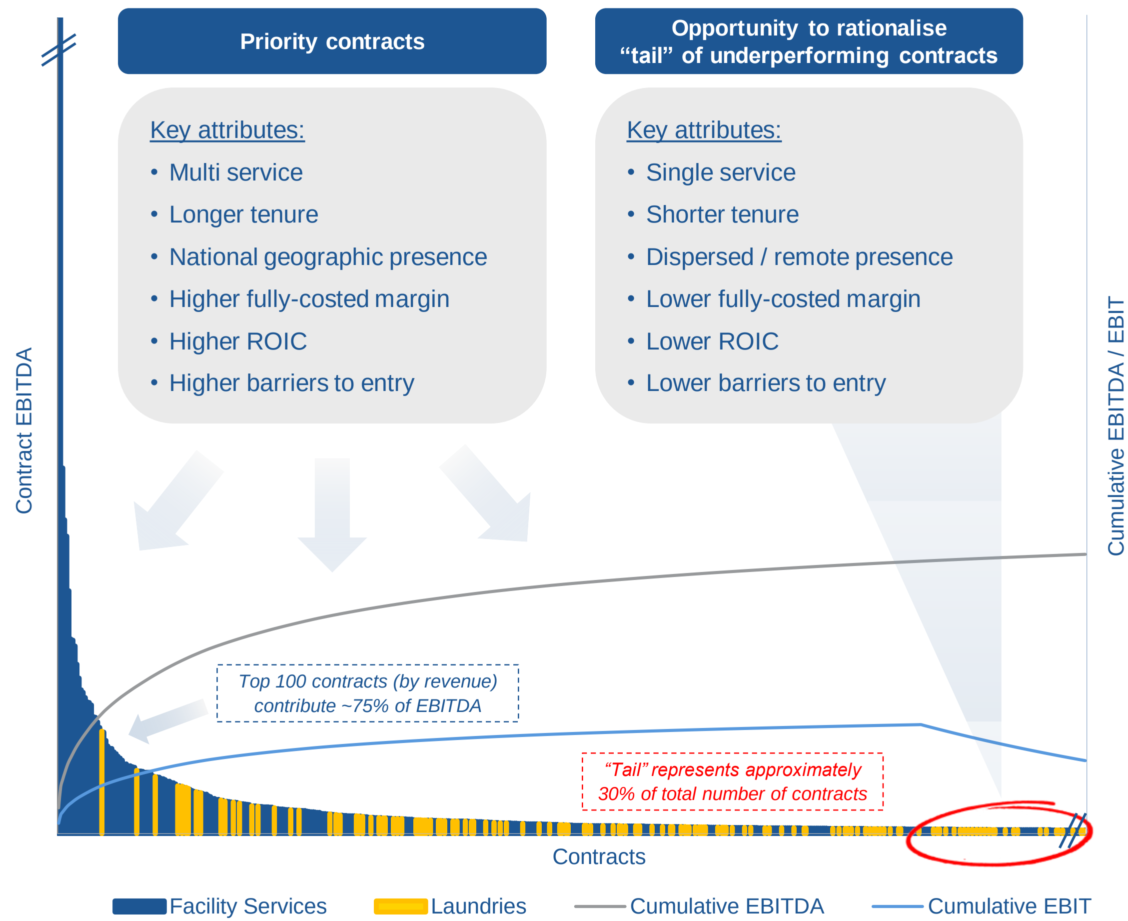
Spotless has undertaken a detailed review of its contract book and identified potential areas to unlock value

Overview

- Spotless' stated strategy is to:
  - ✓ Accelerate organic growth through long-term, expandable, multi-service contracts that leverage Spotless' scale and breadth of offering
  - ✓ Prioritise key market segments with high growth opportunities
  - ✓ Secure work in high-return, low-capital intensive segments
- A key constraint on achieving this strategy is the long "tail" of smaller, underperforming contracts

Action: rationalise the contract book to improve financial performance and reduce operational complexity

Contract Book by EBITDA[(1)]



Note (1): Illustrative only, not to scale.

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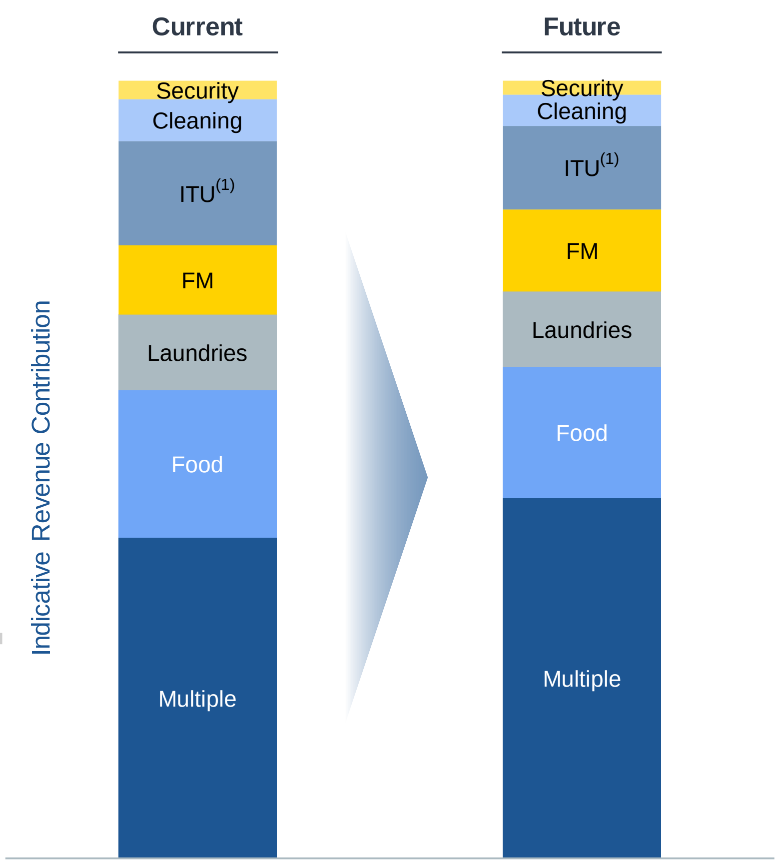
2.3 PORTFOLIO RESTRUCTURE – RATIONALE

Future contract book intended to deliver higher overall ROIC and preserve Spotless' market leadership position

Restructured Contract Portfolio[1]



Strategic Rationale

- ✓ Retained contracts will be larger in scale, more integrated, have longer tenure, higher margins and higher overall ROIC
- ✓ Increases focus on end markets with higher growth opportunities
- ✓ Preserves Spotless' market leadership in terms of scale, capacity and breadth of offering
- ✓ Simplifies business model and significantly reduces sector and corporate overhead
- ✓ Removal of some shorter tenure contracts results in significant accounting non-cash impairment of goodwill, customer intangibles and other assets

Commentary

- Rationalisation of underperforming contracts to be undertaken progressively over time
  - Some contracts will be continued until maturity and not be renewed (majority of contracts reach maturity within 2-3 years)
  - Exploring sale or assignment of certain contract bundles to accelerate exit
  - Some contracts may be renegotiated on better terms
- Spotless is committed to carefully transitioning these contracts in order to minimise the impact on employees, customers, suppliers and other stakeholders
- The contract portfolio restructure will deliver future margin improvement, better return on capital and a stronger platform for growth

Note (1): ITU includes UASG, AE Smith and Nuvo.

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2.4 PORTFOLIO RESTRUCTURE – FINANCIAL IMPACTS

Contract portfolio restructure expected to be a driver of future performance

Expected Pro Forma Impacts on Performance

Potential Impacts	
Revenue	Planned reduction over time of identified "lower economic" contracts. Business development initiatives focused on higher margin contracts
EBITDA	Impact following removal of overhead associated with underperforming contracts expected to be positive
EBIT and NPAT	Exit of economically unprofitable contracts, removal of overhead and associated capital base is expected to have a beneficial impact

- Contract portfolio restructure has resulted in a largely non-cash accounting charge of approximately $391 million (post tax)(1), representing impaired goodwill, software development intangible write-downs, write-down of PP&E and provisions for contracts that become onerous by virtue of the Group's revised expectations of tenure
- Spotless expects a future cash impact from the contract portfolio restructure of between $25 and $35 million over the contract run-off period, representing contract exit costs, redundancy costs and other associated costs

Note (1): See section 3.6 for further detail regarding exceptional items.

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2.5 LAUNDRY INITIATIVES

- ✓ Technology renewal in priority (health) laundry sector
- ✓ Rationalising / consolidating plants
- ✓ Investing into new equipment driving productivity gains
- ✓ Trials with radio frequency identification (RFID)
- ✓ Tighter controls over laundry stock
- ✓ Victorian capacity expansion to support growth
- ✓ Drive operational performance

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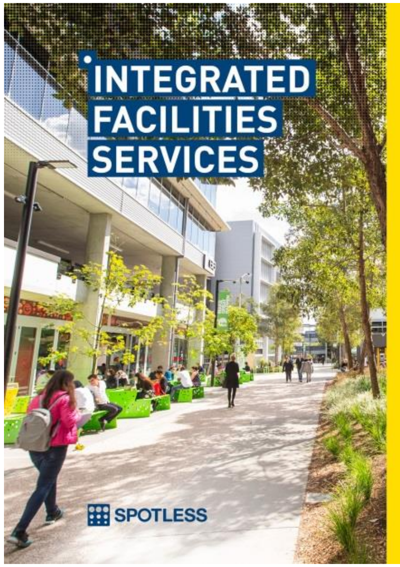
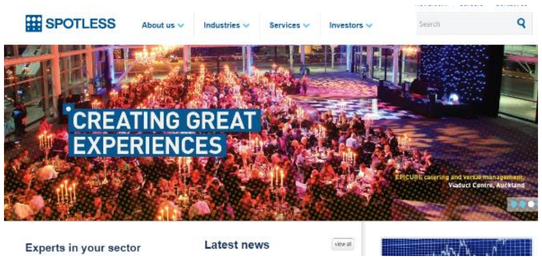
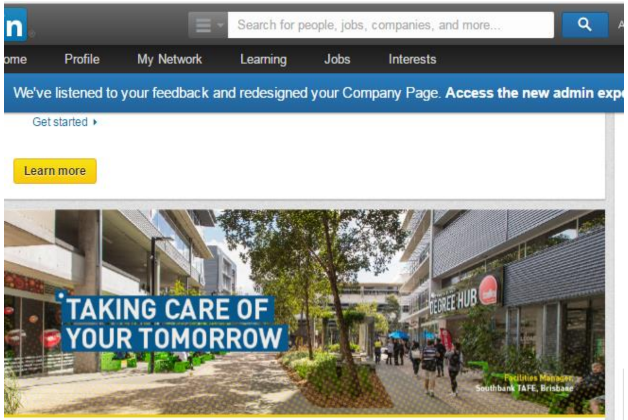
2.6 STRATEGY ENABLING INITIATIVES

Brand refresh, marketing collateral and sales capability progressed







2.7 STRATEGY ENABLING INITIATIVES (CONTINUED)

Continued investment in innovation

Innovation continues to be a key component of Spotless' strategy, helping to enable growth through identifying and commercialising new smart technology solutions across a range of sectors. Current initiatives include:

Spotless Advanced Metering

Building technologies
and IoT (internet of things)

Sustainability Solutions

Drone Technology

Nudge Health and Lifestyle Program

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3 DETAILED FINANCIALS

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3.1 P&L RESULTS

$m	1H17	1H16	Var %
Revenue	**1,455**	**1,606**	**(9%)**
EBITDA (pre-exceptional items)	**121**	**137**	**(12%)**
Depreciation (pre-exceptional items)	**(47)**	**(41)**	**16%**
Facility Services	(19)	(15)	26%
Laundries	(26)	(23)	13%
Corporate	(3)	(3)	(6%)
EBITA (pre-exceptional items)	**74**	**96**	**(24%)**
Amortisation	**(9)**	**(8)**	**3%**
Net finance costs	**(20)**	**(20)**	**–**
Income tax expense (pre-exceptional items)	**(12)**	**(21)**	**(44%)**
NPAT (pre-exceptional items)	**33**	**48**	**(31%)**

Commentary

- Revenue decline attributed to:
  - Contract losses
  - Run-off of construction contracts
  - Non-renewal of some poor performing contracts
  - Cessation of pass-through revenue ($37m in 1H16)
- EBITDA impacted by margin pressure in some sectors and increased investment in initiatives to drive long-term growth
- Increased depreciation reflects investments made in prior periods

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3.2 CASH FLOW

Significant improvement in Free Cash Flow

$m	1H17	1H16
Operating cash flow	**74**	**18**
Working capital and onerous contract impacts	3	22
Exit of supply contract	-	14
Work in progress – major contract	-	32
Net interest and tax	23	24
Underlying operating cash flow before interest and tax	**100**	**110**
Investing Activities		
Net investments for P,P&E, IT systems and pre-contract costs	(42)	(79)
Underlying Free Cash Flow before interest and tax (before acquisitions and dividends)	**58**	**31**
Acquisition of businesses	(23)	(103)
Underlying Net Free Cash Flow	**35**	**(72)**

Commentary

- Free cash flow before acquisitions sufficient to cover interim dividend
- Improvement driven by:
  - Strong focus on working capital
  - Lower level of capital expenditure reflecting stabilisation of investments and finalisation of large mobilisations
  - Reduced acquisition activity

$m	1H17	1H16
EBITDA (pre-exceptional items)	121	137
Underlying operating cash flow before interest and tax	100	110
EBITDA conversion to operating cash flow	**83%**	**80%**
Underlying Free Cash Flow before interest and tax	58	31
EBITDA conversion to Free Cash Flow	**48%**	**23%**

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3.3 BALANCE SHEET

$m	1H17	FY16	Var %
Current assets	**473**	**533**	**(11%)**
Non-current assets	**1,374**	**1,708**	**(20%)**
Goodwill	745	1,032	(28%)
P,P&E and other	629	676	(7%)
Current liabilities	**407**	**421**	**(3%)**
Non-current liabilities	**1,025**	**992**	**3%**
Net current assets	66	112	(41%)
Net assets	**415**	**828**	**(50%)**
Net debt	848	790	7%
Key Metrics:			
Gearing	67%	49%	n/a
Net tangible assets	(470)	(368)	(28%)
Net working capital	28	63	(56%)

Commentary

- Reduction in goodwill and P,P&E reflects impact of the contract portfolio restructure
- Lower net current asset balance reflects reduction in revenue and focus on working capital
- Net debt movement outlined on slide 3.4

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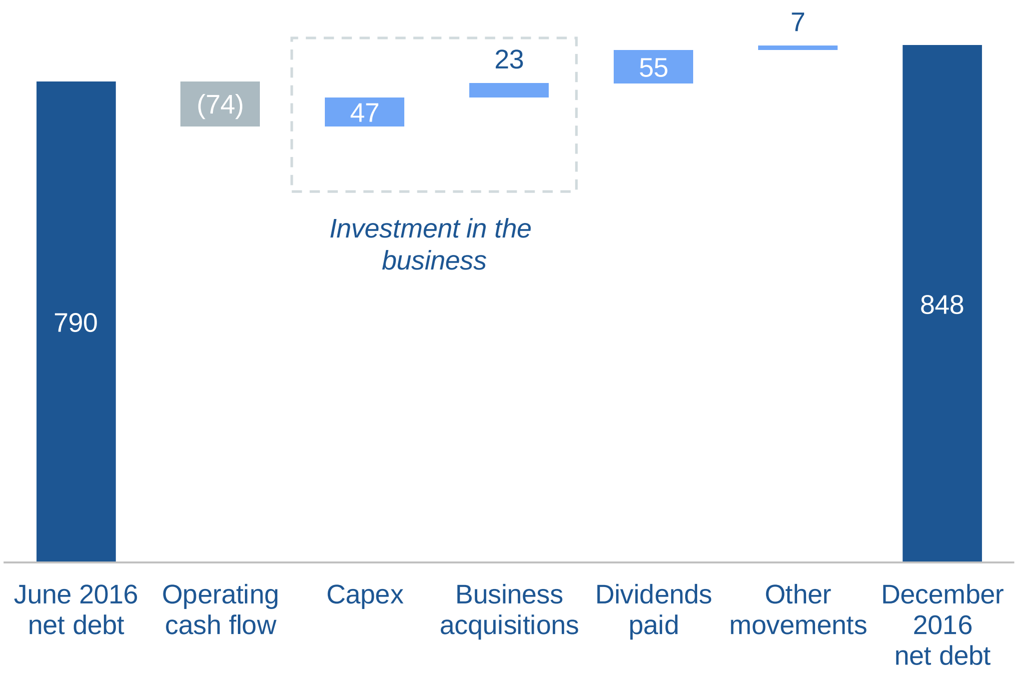
3.4 NET DEBT MOVEMENT

Net Debt Bridge ($m)



Commentary

- Net debt of $848m as at 31 December 2016
  - 2.7x Net leverage vs. 2.4x as at 30 June 2016
  - Remains well within debt facility requirements
- Movement impacted by:
  - Improved free cash flow conversion (refer slide 3.2)
  - Nuvo acquisition for $23m

3.5 CAPITAL MANAGEMENT UPDATE

Dividend Policy

- Board revises dividend payout ratio to 40 – 60% of Adjusted NPAT[(1)]
- Revised policy brings Spotless in line with international and domestic peers
- Half year dividend of 1.35 cents per share unfranked
- Reduced dividend reflects focus on paying down debt and remains well within credit metrics
- Continued investment in the business
- Dividend distribution represents 42% of Underlying Free Cash Flow

Debt Reduction Plan a Priority

- Dividend policy change
- Working capital drive
- Improved capex controls
- Potential contract book sale proceeds / other asset sales
- $60 million of real property assets are available

Note (1): Adjusted NPAT represents Reported NPAT less amortisation of customer contracts and unwind of discounts on provisions.

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3.6 EXCEPTIONAL ITEMS

- An accounting charge of approximately $391 million (post tax) has arisen primarily from the contract portfolio restructure

$m	Amount (pre-tax)	Tax impact	Amount (post-tax)
Goodwill impairment	315.7	-	315.7
Other intangible asset write-downs	15.1	(4.5)	10.6
Property, plant and equipment write-downs	25.8	(7.7)	18.1
Other asset write-downs	35.1	(10.5)	24.6
Onerous contracts provision	17.2	(5.2)	12.0
Other provisions and accruals	14.5	(4.4)	10.1
Total Exceptional Items	**423.4**	**(32.3)**	**391.1**

- Spotless expects a future cash impact from the contract portfolio restructure of between $25 and $35 million over the contract run-off period, representing contract exit costs, redundancy costs and other associated costs

4 OUTLOOK

4.1 SUMMARY & OUTLOOK

- Core business including Defence, Government, Health, Education and PPPs remains strong and largely unaffected by the contract portfolio restructure
- The investment in business development is achieving positive outcomes in win rates for large, long dated contracts in priority growth sectors and increasing the size of our pipeline
- Subject to economic conditions, NPAT (pre-exceptional items) for FY17 is currently expected to be between $80 and $90 million
- This outlook reflects business development returns being slower than expected and the benefits to date being more than offset by weaker business performance in the Business & Industry, AE Smith Construction and Resource sectors
- Spotless is committed to undertaking the necessary steps to restructure the business and progress the initiatives announced today to provide a stronger platform for growth

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4.2 FOCUSED ON OUR STRATEGY

GROW		DELIVER		IMPROVE
Contracts with the right attributes: Multiservice, expandable, long tenure		Optimise contract book in a competitive environment		Financial strength
Health *Aged Care* *Education* *PPPs*	*Defence* *Government* *Leisure & Hospitality*	*Laundries* *Technology Businesses*	*Resources* *Business and Industry*	• Invent in business development capability • Focus on brand and marketing collateral • Sustained investment in innovation and higher growth 'technical businesses' • Reduce debt to create capacity • Drive win rates
Invest & Grow	**Optimise & Grow**	**Restructure & Invest**	**Restructure & Maintain**	

BENEFITS

- ✓ Maintain market leadership in defence, government, health, education and PPPs
- ✓ Achieve returns from recent investments in business development and innovation
- ✓ Improved cash flows and balance sheet strength
- ✓ Simplified overhead structure

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5 APPENDICES

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5.1 PPPs – 16 AND BUILDING

16 PPPs secured with lifetime revenues of $10.6bn

	Name	Contract Term (0% – 100%)	Total Life (yrs)	Annual Revenue (A$m)	Life of Contract Revenue (A$m)
Operational	NSW Schools 1		28	✓	$
	Headquarters Joint Operations Command		30	✓	$$
	Southbank Tafe		34	✓	$
	NSW Schools 2		28	✓✓✓	$$$
	Orange Hospital		28	✓✓✓	$$$
	South Australia Schools		30	✓✓	$$$
	Royal Children's Hospital		25	✓✓✓	$$$
	Queen Elizabeth II Carpark		25	✓	$
	Wiri Prison (NZ)		25	✓	$
	Australia National University		30	✓✓	$$$
	Western Australia Schools		30	✓✓	$$$
	Sydney Convention Centre		25	✓	$
	Sunshine Coast University Hospital		25	✓✓	$$
Mobilising	New Royal Adelaide Hospital		30	✓	$
	Victoria Schools		26	✓	$
	Bendigo Hospital		25	✓✓	$$

Key for annual revenue: ✓ = A$0 – 10m ✓✓ = A$10 – 30m ✓✓✓ = A$30+m
Key for life of contract revenue: $ = A$0 – 250m $$ = A$250 – 750m $$$ = A$750+m

5.2 SIGNIFICANT CONTRACT WINS AND RENEWALS

$712m contract wins and $241m renewals[1]

★ Greater than 10yrs

	Customer	Services	Quarter won / renewed
Wins	Australian National University ★	Hard FM services contract	1Q17
	Ballarat Convention Centre ★	Integrated	2Q17
	Parliament House	Engineering	1Q17
	Santos QLD Upstream Developments – Scotia	Integrated	1Q17
	YOUI Head Office - Sippy Downs	Engineering	2Q17
Renewals	Western Power Corporation	Utility services	1Q17
	Clayton Church Homes	Integrated	1Q17
	Vicinity Centres	Cleaning	1Q17
	Ergon Energy	Utility services	2Q17
	City of Melbourne	Cleaning	2Q17

Note (1): Reflects lifetime value of contract being annualised year 1 revenue multiplied by contract value.

5.3 RECONCILIATION OF REPORTED RESULT

$m	1H17 (pre-exceptional) (Slide 1.1)	Exceptional Item	1H17 (post-exceptional) (Slide 3.1)
Revenue	**1,455.4**	–	**1,455.4**
EBITDA	**(298.6)**	**(419.7)**	**121.1**
Depreciation	**(51.1)**	**(3.7)**	**(47.4)**
Facility Services	(22.6)	(3.7)	(18.9)
Laundries	(26.0)	–	(26.0)
Corporate	(2.5)	–	(2.5)
EBITA	**(349.7)**	**(423.4)**	**73.7**
Amortisation	**(8.9)**	–	**(8.9)**
Net finance costs	**(20.2)**	–	**(20.2)**
Income tax expense	**20.7**	**32.3**	**(11.6)**
NPAT / (NLAT)	**(358.1)**	**(391.1)**	**33.0**

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