ASX/Media Release

22 August 2018

VOCUS DELIVERS FULL YEAR RESULT IN LINE WITH GUIDANCE

Underlying EBITDA growth ahead of revenue growth

Vocus Group Limited (ASX: VOC, "Vocus") today announced its results for the full year to 30 June 2018[1].

Highlights

- FY18 revenue and underlying earnings in line with guidance
- Underlying EBITDA +7% to $366.1 million, with EBITDA growth ahead of revenue growth
- Much improved cash conversion at 88%
- Enterprise, Government & Wholesale division gaining momentum with EBITDA growth of 15% on 11% revenue growth
- Debt refinance completed in June 2018
- Net debt of $1 billion at the end of the period was better than guidance
- Vocus Australia Singapore Cable (ASC) construction complete and Ready For Service in mid-September
- Over 2.5Tbps of capacity sold on the ASC, including to a major global OTT customer
- Board renewal – two new non-executive directors announced today (Bruce Akhurst and Matthew Hanning)
- Leadership renewal – five new executive team appointments, including CEO, since 28 May 2018

Group Managing Director and CEO, Kevin Russell stated, "I am very pleased that Vocus has delivered FY18 results in line with our guidance provided in February. The result has been achieved during a period of significant internal change and challenging market conditions. I would like to thank the Vocus team for their hard work and continued focus in delivering this outcome.

"Vocus' primary focus going forward is growth. Our market share is low relative to our fibre and network infrastructure assets. Our priority is to leverage these assets to maximise profitable growth within our core Australian and New Zealand infrastructure focused businesses. Our target is to double revenue from these businesses over the next five years.

"My key immediate priority is building the right team. A number of highly experienced executives are joining Vocus in the coming months who believe in the opportunity and who know how to win in market. Combined with a number of internal changes we have made, this will certainly re-invigorate the company and enable us to deliver the growth we are focused on achieving.

"In June, we closed an upsized bank facility, giving us the financial flexibility to pursue our growth objectives, and removing any requirement to divest assets in order to fund those objectives. Vocus has a new Board, new executive leadership and a new growth strategy to drive sustainable, profitable growth," concluded Mr Russell.

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[1] Due to acquisitions, divestments, corporate restructuring and cost allocation changes, certain pro forma and other adjustments are required to adjust FY17 results, by division and at consolidated level, to allow for a "like for like" comparison to FY18 reported divisional results. These adjustments are applied to the FY17 reported results to derive the Adjusted Pro forma FY17, which the Vocus Board believes is the most appropriate comparable basis on which to assess Vocus performance for these results. All adjustments are set out in the Operating and Financial Review for the FY18 Financial Results.

Divisional Performance

The Enterprise, Government and Wholesale business has performed strongly during the year, with revenue growth driven by a disciplined and structured approach to sales. Increasing sales on our long haul network is changing the product mix and helping to drive margin expansion across the product portfolio.

The New Zealand business has also continued to perform well, with underlying EBITDA growth of 8% on revenue growth of 4%. The Enterprise and Wholesale segment has delivered growth across voice and data services with new market entrants and increasing bandwidth demands nationwide. The Consumer business performance was driven by bundled energy and a focus on taking unfair share in UFB footprints, whilst the 2talk brand leveraged the nationwide partner program to drive SMB growth.

The Australian consumer telecommunications market is extremely competitive and undergoing significant disruption as it transitions to the NBN. In this environment, our Consumer business was steady overall, retaining its NBN market share whilst transitioning towards a lower cost, digitally led sales and service model and a refreshed brand.

However, our Commander business in the Small Medium Business ("SMB") segment has underperformed. Commander is being separated into a stand-alone business unit to bring increased focus and accountability to urgently address this decline.

Network

Construction of the 4,600km Australia Singapore Cable (ASC) was completed in June and is scheduled to be Ready for Service in mid-September 2018. To date, there has been over 2.5Tbps of capacity sold on the ASC system, including to a major global OTT customer. Sales activity is expected to gain further momentum once the system is live in a few weeks and the demand for traffic via South-east Asia is unlocked. ASC will also drive revenue opportunities for our domestic fibre assets as we enter into deep partnerships with key international players.

In June 2018, Vocus was awarded a contract by the Australian Government to construct an international sub-marine cable between Solomon Islands, Papua New Guinea and Australia ('the Coral Sea Cable') and a domestic cable network within Solomon Islands. The Coral Sea Cable project is a significant win for Vocus and was made possible by our success with previous infrastructure projects, as well as the strength of our relationship with the government based on years as a trusted provider of secure, reliable connectivity.

We have also made significant progress in this last year towards the implementation of a single advanced core network. This, together with the on-going consolidation and decommissioning of legacy assets, the capacity upgrades to our network and the improved capital expenditure disciplines and controls we have implemented, will all deliver on-going benefits into the future.

Outlook and FY19 guidance

The potential growth opportunities for Vocus are significant over the next few years.

The Enterprise, Government and Wholesale businesses are expected to gain momentum and the ASC and the Coral Sea cable will both contribute to revenue and earnings. The New Zealand business is also expected to continue to perform strongly.

Margin erosion in the Australian Consumer business caused by migrating customers to the NBN will continue, but this is expected to be off-set by the benefits of cost savings associated with moving to a digitally led business model.

We are focused on urgently addressing the significant turnaround challenge with our Commander business, securing its customer base and re-establishing the brand in the market.

Discipline on operating and capital expenditure will continue to be a focus in FY19 and we will continue to operate comfortably within our existing bank facilities and covenants. We will also be re-investing $15 million in the business during FY19 to drive revenue and earnings growth in FY20 and beyond.

For FY19, expectations are:

- Underlying EBITDA – $350m - $370m
- Depreciation & Amortisation – $160m - $165m
- Capex (ex Australia Singapore Cable) – $160m - $170m
- Australia Singapore Cable capex in H1FY19 – c.$162m (as previously guided)

Dividend

The Vocus Board has decided not to declare a final dividend for FY18 for a number of reasons, including the competing demands for capital investment across the business, in particular the Australia Singapore Cable, and our focus on reducing leverage in the business.

Webcast for Investors

Group Managing Director and CEO, Kevin Russell, and Group CFO, Mark Wratten, will hold a briefing for investors this morning at 9.30am. To register and listen to the webcast, please go to https://vocusgroup.com.au/investors/company-performance/webcasts/

ENDS

For further information, please contact:

Investors

Bill Frith, Investor Relations
P: +61 (0)405 144 807
bill.frith@vocus.com.au

Media

Debra Mansfield, Corporate Communications
P: +61 (0)3 9674 6569
debra.mansfield@vocus.com.au

About Vocus (ASX: VOC): Vocus Group is an ASX listed, vertically integrated telecommunications provider, operating in the Australian and New Zealand markets. The Company owns an extensive national infrastructure network of metro and back haul fibre connecting all capital cities and most regional cities across Australia and New Zealand. Vocus owns a portfolio of brands catering to corporate, small business, government and residential customers across Australia and New Zealand. Vocus also operates in the wholesale market providing high performance, high availability and highly scalable communications solutions which allow service providers to quickly and easily deploy new services for their own customer base.

FY18 Final Results Presentation

22 August 2018

VOCUS GROUP

Contents

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Resetting Vocus

Group MD and CEO, Kevin Russell

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Resetting Vocus

Board Renewal

Two executive directors appointed May 2018

- Kevin Russell
- Mark Callander

Two new non-executive directors announced today

- Bruce Akhurst
- Matt Hanning

Leadership Renewal

- Five new executive team appointments since 28 May 2018, including CEO
- Team re-structured
- Alignment of executive incentives
  - 3 - 5 year LTI
  - No STI
  - Strike price $2.39 (June 2018 VWAP)
  - Requires minimum 50% share price increase for any vesting to occur

Strategy Reset

- Focus on growth
  - Vocus market share is low relative to our fibre and network assets
  - Priority is to maximise profitable growth within core Enterprise, Government & Wholesale businesses in Australia and New Zealand, by leveraging fibre and network assets
  - Target – double revenue from Enterprise, Government and Wholesale businesses in Australia and New Zealand in five years
- One executive team with collective accountability, empowered to deliver on growth objectives
- Culture and technology – critical enablers and differentiators
- Cost / capex efficiency driven by alignment to strategy and smarter execution. Must be our cultural DNA

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Organisation and Executive Structure

- CEO
  Kevin Russell
  - Andrew Wildblood[1]
    Enterprise and Government
  - Antony De Jong
    Commander (SMB)[2]
  - Sandra de Castro
    Consumer
  - Mark Callander
    Wholesale (Australia)
    New Zealand
  - Matt Walsh
    Chief Customer Officer
  - Simon Smith
    CTO
  - Mark Wratten
    CFO
  - Amber Kristof[3]
    People and Culture
  - Ashe-lee Jegathesan
    GC and CoSec

Indicates new appointment or change in role since 28 May 2018

1 - Start date to be confirmed
2 - Start date 1 September 2018
3 – Start date 17 September 2018

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Financial Overview

Group CFO, Mark Wratten

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Group Financial Highlights

$m	FY18 Reported	FY18 Constant FX	FY17 Adjusted Pro Forma[1]	% change constant FX to adjusted pro forma
Revenue	1,898.2	1,906.3	1,869.1	+2%
Underlying EBITDA	366.1	367.5	342.6	+7%
EBITDA Margin (%)	19.3%	19.3%	18.3%	+100 bps

1 Refer to Appendix and OFR for a reconciliation from FY17 Reported to FY17 Adjusted Pro Forma revenue and EBITDA.

$m	FY18 Reported	FY17 Reported	% change
Underlying NPAT[1]	127.1	152.3	-16%
Cash conversion	88%	52%	
Net debt	1,001.2	1,029.3	
Net leverage ratio [2]	2.7x	2.6x	
Capex (exc. ASC)	166.1	189.6	

1 Refer to Appendix and OFR for a reconciliation from Underlying EBITDA to Underlying NPAT
2 Net leverage ratio calculated in line with bank methodology

- FY18 revenues and underlying earnings in line with guidance
- Underlying EBITDA growth ahead of revenue growth
- Much improved cash conversion at 88%
- Underlying NPAT down principally due to increased D&A as impact of increased capex flows through
- Debt refinance completed in June 2018
- Closing net debt of $1,001m, better than guidance (closing NLR 2.7x EBITDA)
- Capex discipline continues to improve - capex (ex ASC) in FY18 - $166m (FY17 $189m)

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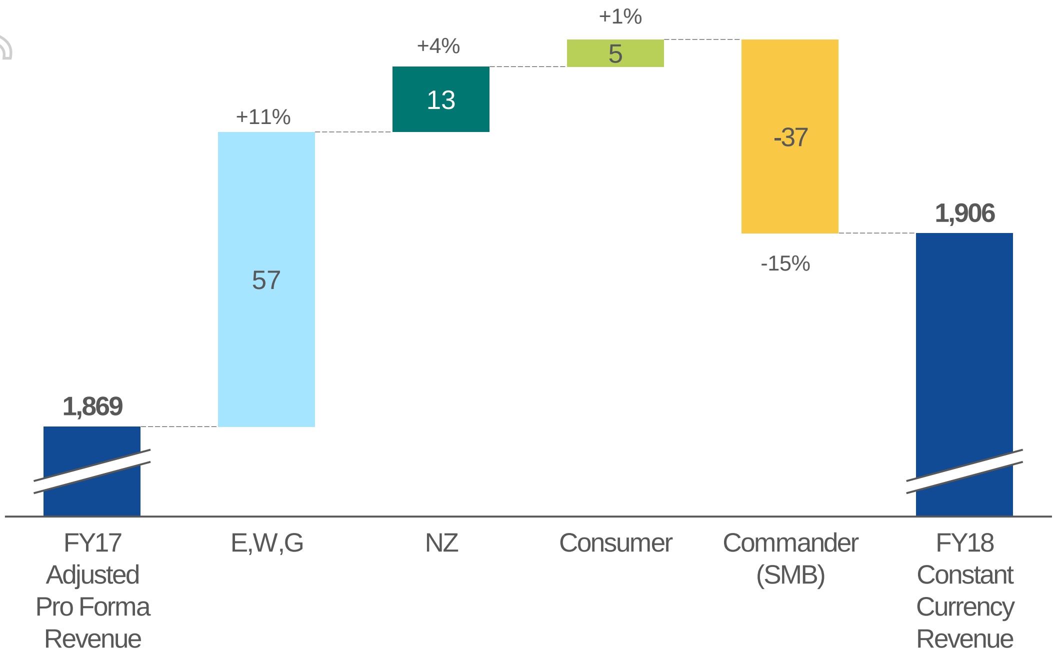
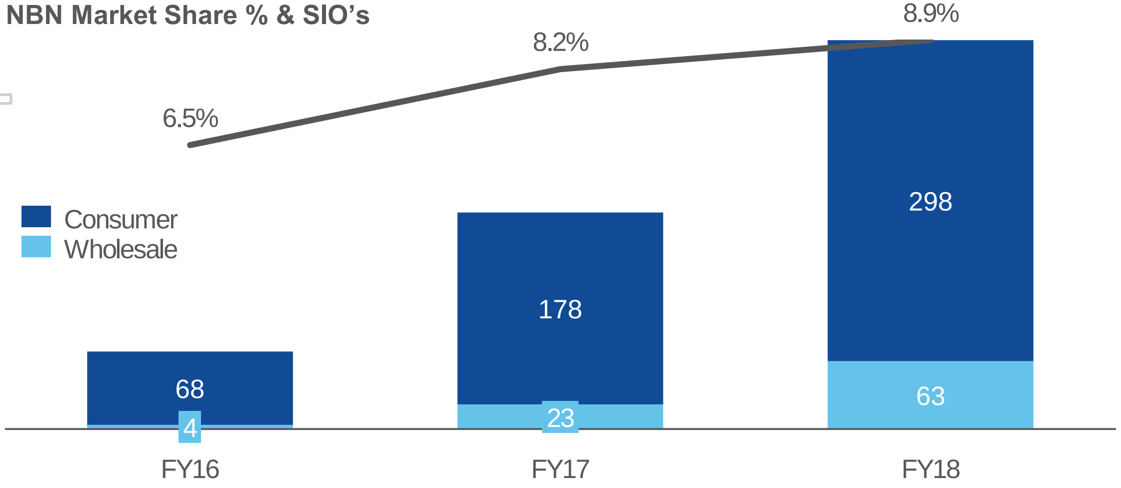
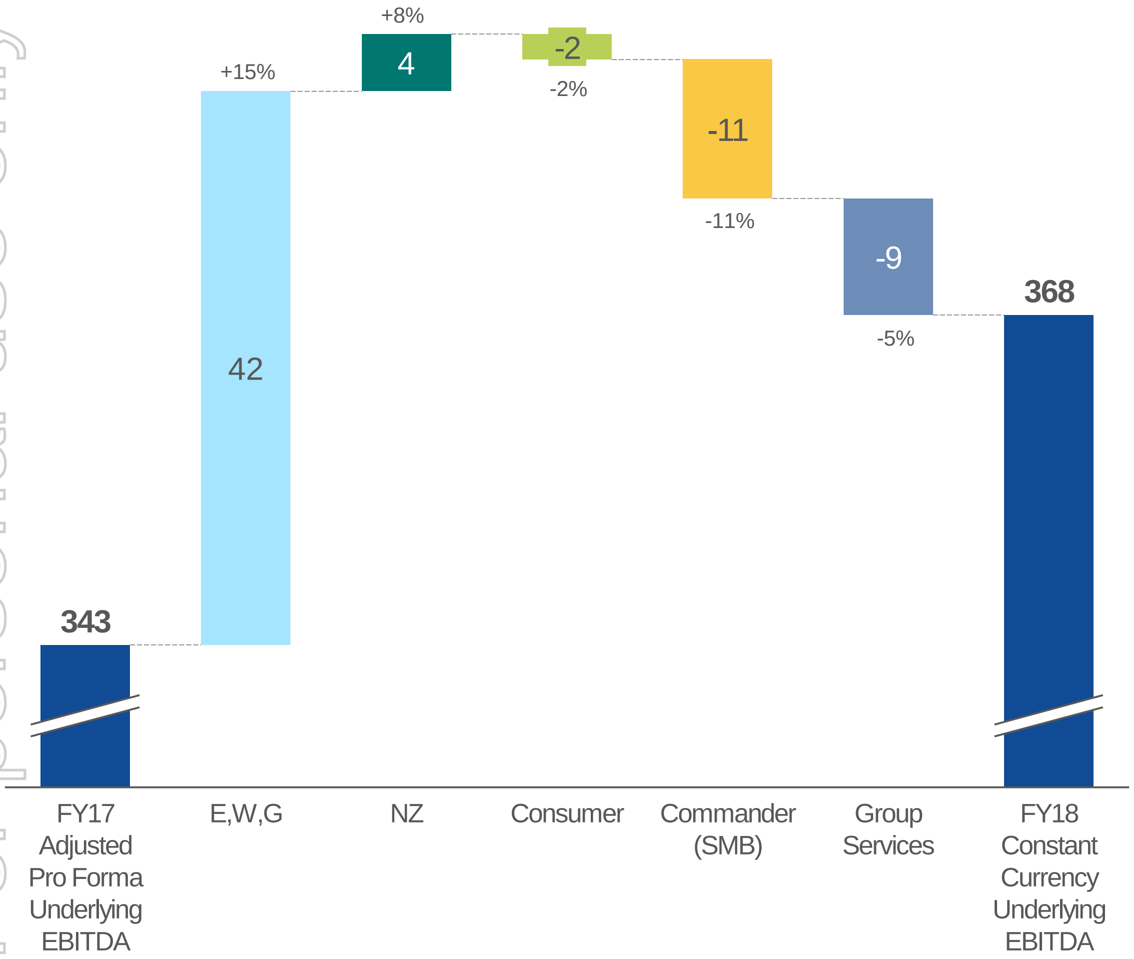
Revenue Growth Profile ($m)





- Strong performance from Enterprise, Government and Wholesale division (+11%)
  - Growth driven by disciplined and structured sales approach
  - Fibre and ethernet products driving growth
- New Zealand – growth in all segments (+4%)
- Consumer – broadly flat in a competitive market (+1%)
- Commander, our SMB brand, suffered due to lack of focus (-15%)
  - Legacy voice product in decline
  - No marketing investment
- NBN market share growing during transition
  - Consumer market share growth slowed as we transition marketing strategy to a refreshed dodo brand
  - Strong growth in wholesale NBN SIOs

Underlying EBITDA Profile ($m)



- Strong performance from Enterprise, Government and Wholesale (+15%)
  - Good operational leverage (Underlying EBITDA +15%, +11% revenue)
  - Shift in product mix and focus on on-net services driving margin expansion
- New Zealand – growth in all segments (+8%)
  - Good operational leverage (Underlying EBITDA +8, revenue +4%)
- Consumer – broadly flat during NBN transition (-2%)
  - Broadband AMPU erosion offset by increasing energy margins
  - Service costs reducing in transition to digital model
  - Reduction in contact centre headcount
- Commander, SMB brand (-11%)
  - Underlying EBITDA down 11% on a 15% revenue decline
  - Lack of product and marketing investment
- Group Services – costs relate mainly to consulting (one off) and investment in resources to drive critical projects

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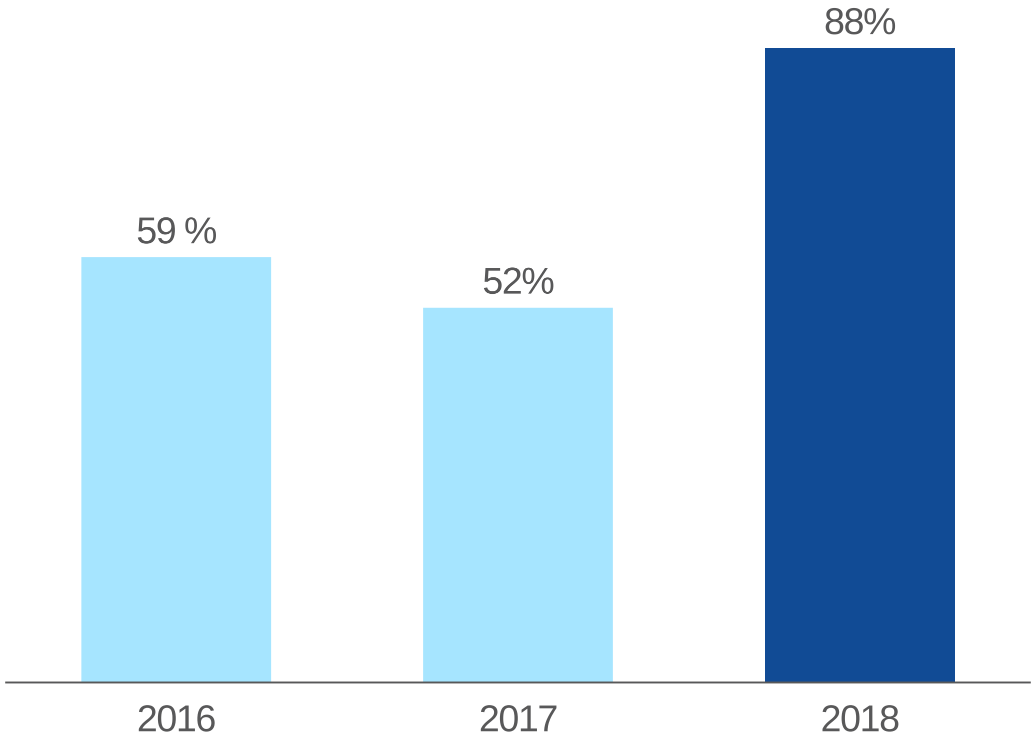
Improved Cash Conversion



- Cash conversion improved to 88%
- Working capital balances normalised in H2 2018
- Deferred revenue, onerous provision unwind and SAC impacts expected to be significantly less in FY19
- Strong focus on cash will continue in FY19
- Opportunities to improve creditor and debtor management

Capital Expenditure and Underlying D&A

New Capex disciplines and controls getting results

Capex of $166.1m (excl ASC project) primarily

- Implementation of single advanced core network
- Network capacity upgrades
- Consolidation of NOC's and decommissioning Data Centre network and IT hardware
- Implementation of improved digital sales and service capability across dodo and iPrimus
- Customer builds in Enterprise and Wholesale

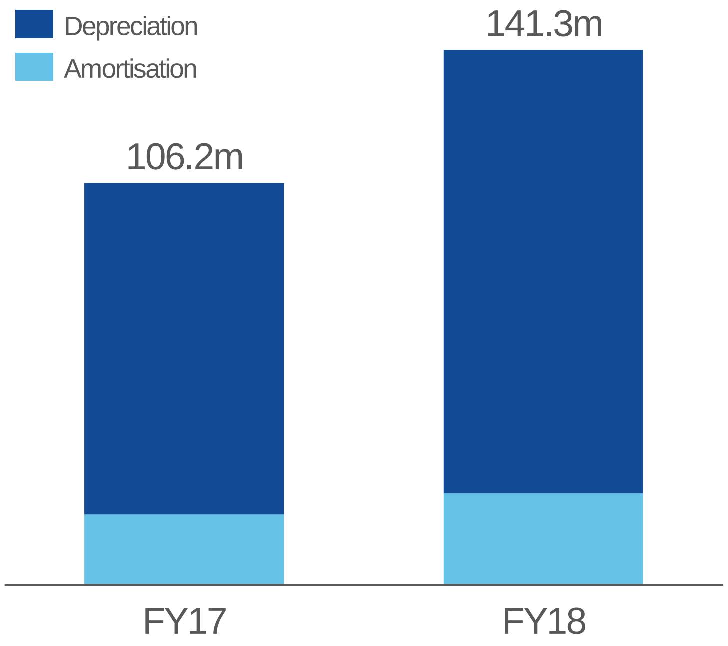
ASC construction complete and undergoing final testing

- ASC capex in FY18 was A$52.5m
- H1 FY19 capex of A$162m
- ASC will be ready for service (RFS) in mid-September 2018
- Terrestrial network upgrades also complete

Underlying D&A of $141.3m, driven by

- Additional 4 months of Nextgen (~$18m)
- Flow through of incremental D&A from capex spend in FY17 and H1FY18

Depreciation and Amortisation Profile



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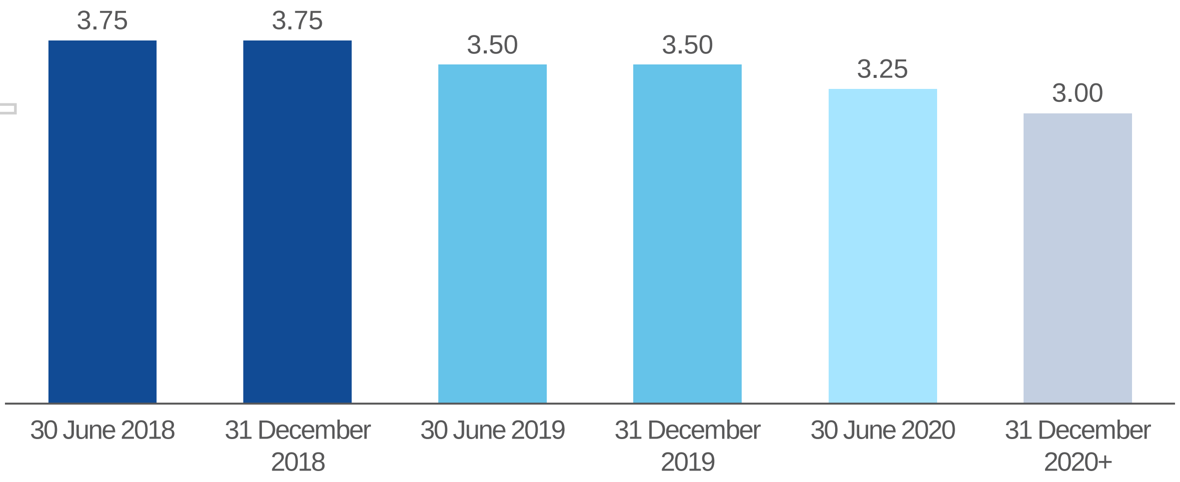
Net Debt and Syndicated Bank Facility

$m	As at 30 Jun 18	As at 30 Jun 17
Borrowings per balance sheet	1,059.1	1,079.5
Cash	57.9	50.2
Net Debt	**1,001.2**	**1,029.3**

Covenants at 30 Jun 18	Threshold	Actual	Result
Net Leverage Ratio	≤3.75x	2.73x	√
Interest Cover Ratio	≥ 5.0x	8.9x	√
Maximum Gearing Ratio	≤ 60.0%	30%	√

Maximum NLR (New facility)



- A new and increased syndicated debt facility of A$1,270m and NZ$150m (closed June 2018)
- Provides flexibility to execute growth strategy
- The covenants relating to the interest and gearing ratios remain unchanged
- Maximum Net Leverage Ratio (NLR) has been increased
- Weighted average tenure of 3.4 years
- All covenant tests passed at June 2018
- As previously announced, dividends will not be paid until the NLR is below 2.25x for two consecutive testing dates

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Divisional Performance and Outlook

Group MD and CEO, Kevin Russell

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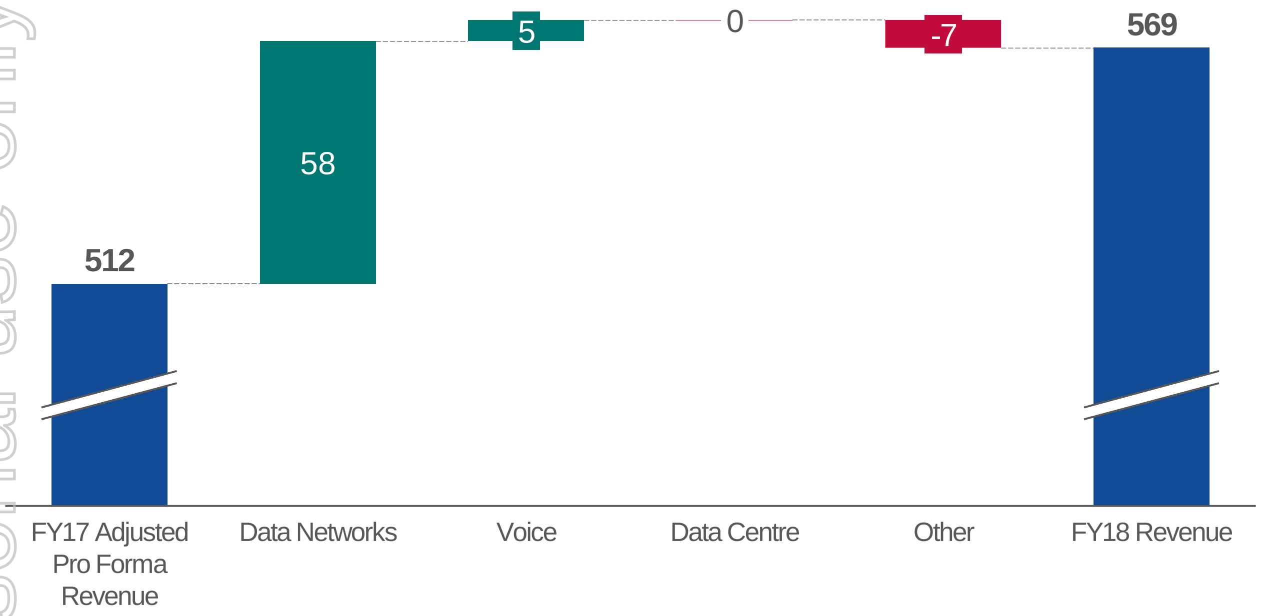
Enterprise, Wholesale & Govt (excl. Commander)



Revenue +11% ($569m)

- Enterprise gaining momentum
  - Disciplined and structured sales approach
  - National Business Partner program
  - New Account Management
- Increasing sales on longhaul network driving Data Networks uplift and contributing to margin uplift
- Strong growth in wholesale NBN SIOs
- 2.5Tbps capacity sold on Australia Singapore Cable system, including to a major global OTT
- Margin improvement +190bps (to 56%) through better cost control and pricing discipline

Enterprise

The market opportunity

- Low share all geographies and sectors outside WA
- The 50-500 seat market under-served
- Increasing demands for diversity across multiple providers

Key elements of strategy

- Strengthen sales capability and commercial operations
- Differentiation in customer experience and engagement
- Simplify products, leverage NBN and make it easy

FY19 operational priorities

- Customer portal development
- Invest in additional sales resources in NSW and Vic, and build strategic partners
- Launch SD-WAN and UC&C, and embrace NBN

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Government & Wholesale continued

Government

The market opportunity

- Historically strong relationship with government
- Low share Vic and NSW state governments

Key elements of strategy

- Secure network and services model for Government and defence industries
- Focus on key government departments and panels

FY19 operational priorities

- Delivery of Coral Sea Cable system
- Invest in dedicated sales resource to focus on NSW and Vic

Wholesale

The market opportunity

- ASC gives access to rapidly growing demand for data from Asia, along with East Coast diversity
- Leverage international relationships across domestic fibre assets

Key elements of strategy

- ASC direct sales and more competitive IP transit position
- Leverage international, intercap and metro ethernet networks
- Enable ISPs and business providers with NBN product

FY19 operational priorities

- Build ASC sales momentum
- Wholesale partner portal for all customer touch points
- Improved automation in service activation and MACs

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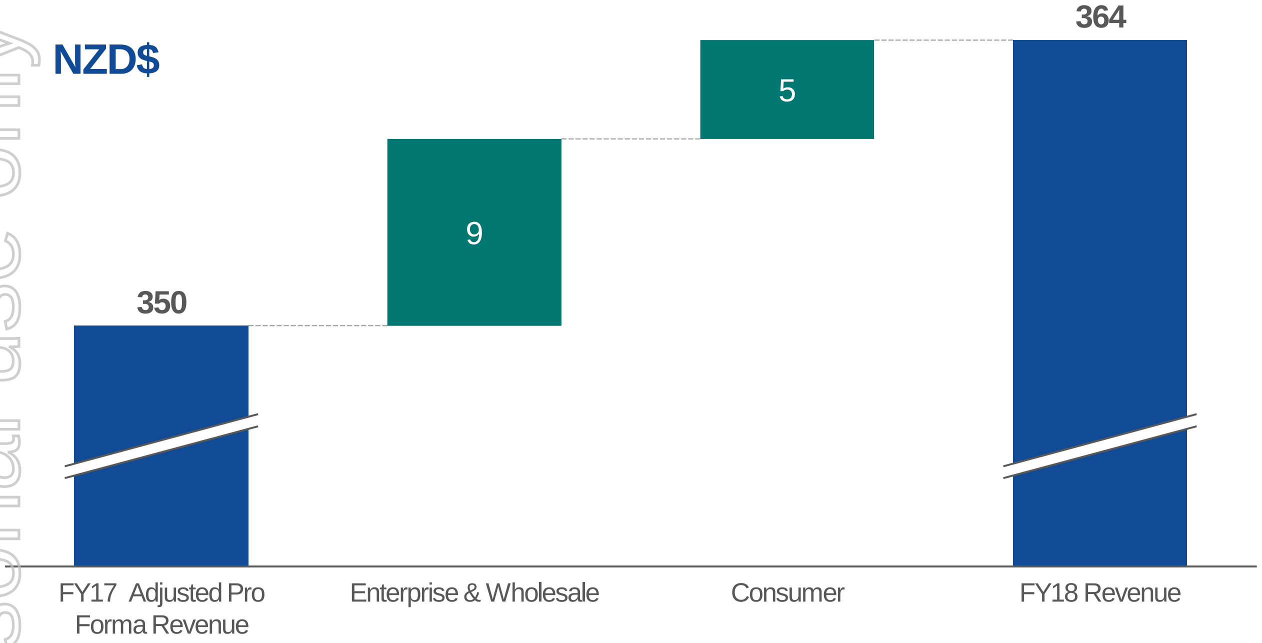
New Zealand



Revenue +4% (NZD$364m)

- Growth across all segments
- Enterprise and Wholesale growth across voice and data services
- Growth in Consumer driven by bundled energy and a focus on taking unfair share in UFB footprints
  - SMB growth driven through the 2talk business leveraging the nationwide partner program
- EBITDA margin +90bps (16.9%) through process automation and efficient management of network costs

The market opportunity

- Low market share relative to network assets
- Only credible alternative to incumbents and an agnostic partner for ICT suppliers

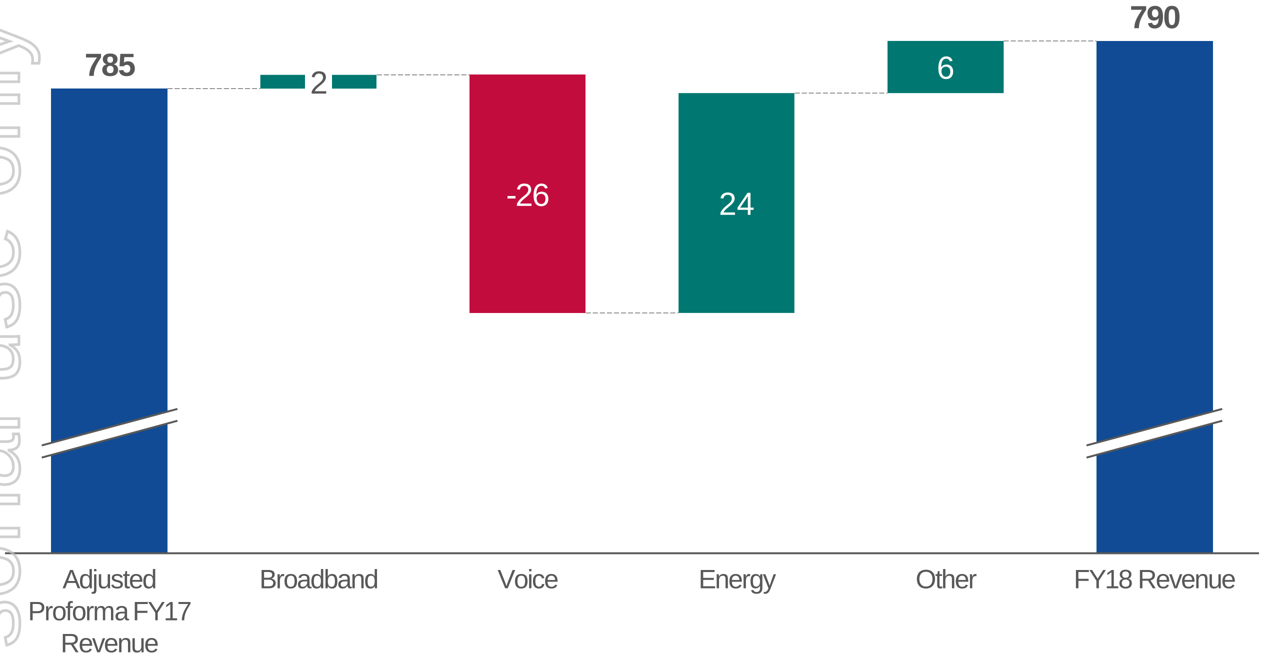
Key elements of strategy

- Actively manage fibre network to deliver ownership economics
- Maintain low cost operating model through digital investment
- Lead in all digital metrics and drive bundling at all touch points

FY19 operational priorities

- Build TaaS and launch in partnership with Datacom
- Invest in sales capabilities and coverage in Enterprise segment
- Vocus portal for Enterprise, Government and Wholesale

Consumer



Revenue +1% ($790m)

- Broadband revenue and SIOs impacted by transitioning marketing strategy and discontinued brands, offset by higher ARPU NBN
- Voice revenue impacted by NBN migration and substitution to mobile
- Growing energy revenue due to price increases offsetting rising wholesale input costs and lower SIO's
- EBITDA margin -30bps (to 10.7%) as Broadband AMPU erosion offset by increasing energy margins and cost out driven by digitisation

The market opportunity

- Grow broadband share during NBN roll out
- Growth through cross sell and bundling - increase number of products per customer

Key elements of strategy

- Digitise sales and service experience
- Analytically driven, targeted and engaging sales and marketing
- Build scalable, low cost business

FY19 operational priorities

- Relaunch dodo brand (26 August)
- Deliver new digital front end for sales and service
- Consolidate legacy portfolio

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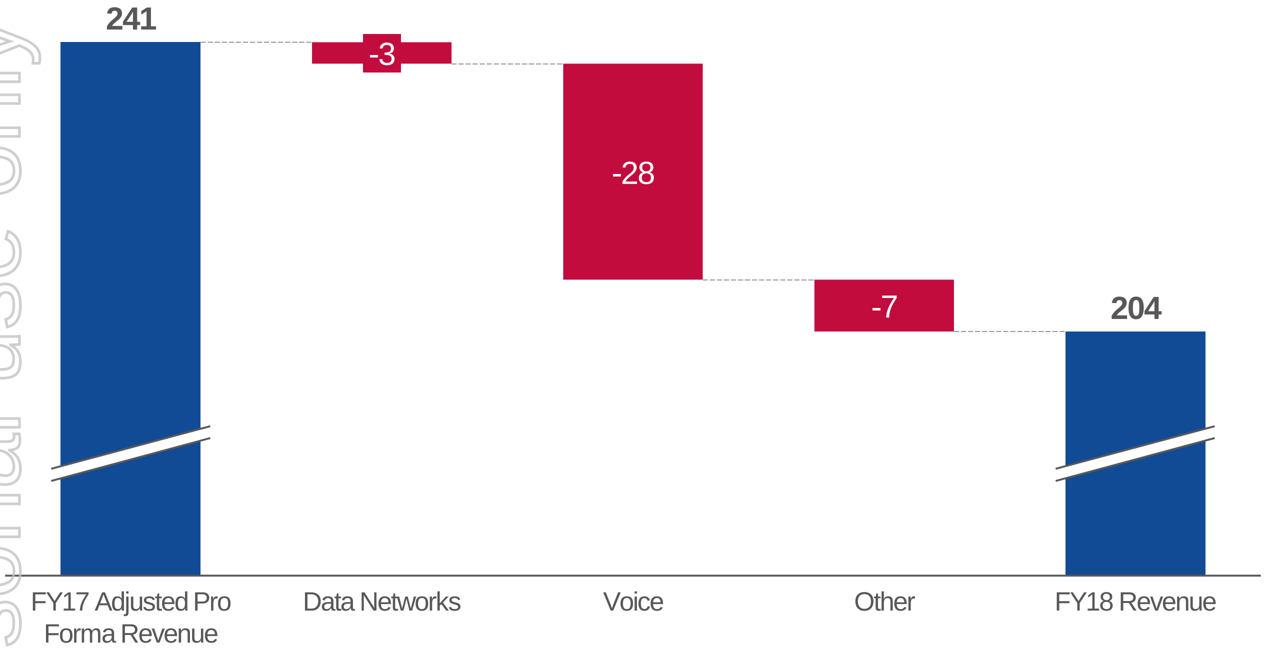
Commander, our SMB brand



Revenue -15% ($204m)

- Customer loss through poor customer service, lack of investment, mismanaged NBN opportunity
- Highly skewed to legacy voice and data products (PSTN, ISDN and ADSL)
- Untargeted cost reduction initiatives improved margins +220bps (to 42.7%)
  - Focus on cost out at expense of long term sustainable business
- Urgent remedial action required

The market opportunity

- Commander an established brand, <5% market share
- Growing SMB ICT market
- Poorly served market

Key elements of strategy

- Secure customer base through NBN migration
- Re-establish brand and distribution presence
- Simplify and modernise products

FY19 operational priorities

- Build out digital end to end
- Improve and streamline service
- Grow dealer relationships
- Reduce customer churn

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FY19 Guidance[1]

We are investing in FY19 to drive revenue and earnings growth in FY20 and beyond

- Underlying EBITDA – $350m - $370m
  - Enterprise, Government and Wholesale gaining momentum
  - Investing $15m in identified growth initiatives
  - Accelerating decline in Commander (legacy voice) to be addressed
  - Expect H2 to be stronger than H1
- D&A range – $160m - $165m
- Capex (ex ASC) – $160m - $170m
- ASC capex in H1FY19 – c.$162m (as previously guided)
- We will operate comfortably within existing bank facilities and covenants

1 Guidance is provided in constant currency

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Key Takeaways

- Vocus reset – new Board, new leadership, new strategy
- Vocus has a great opportunity to grow - target is to double revenue from core Enterprise, Government and Wholesale businesses, in Australia and New Zealand, in 5 years
- Commander, our SMB brand, requires a significant turn-around
- New incentive structure aligns executive leadership with investors
- Management of cost and capex must be driven hard and be part of our cultural DNA
- Execution is key - team, products and solutions, customer experience, channels, and technology alignment

QUESTIONS?

Appendix

FY17 Reported to FY17 Adjusted Pro forma

	FY17 Reported	NextGen	Switch Utilities	Smart Business Telecom	Discontinued Businesses	Compensation Payment	SAC Expense Adjustment	Purchase Price Adjustments	Reallocations Between Divisions	FY17 Adjusted Pro forma
Revenue	**1,820.6**	**62.1**	**7.6**	**(0.2)**	**(15.0)**	**(6.0)**	**-**	**-**	**-**	**1,869.1**
Enterprise & Wholesale (excl SMB)	461.3	62.1	-	(8.9)	(2.3)	-	-	-	-	512.2
Commander (SMB)	241.2	-	-	-	-	-	-	-	-	241.2
Consumer	795.1	-	-	8.7	(12.7)	(6.0)	-	-	-	785.1
New Zealand	323.0	-	7.6	-	-	-	-	-	-	330.6
Underlying EBITDA	**366.4**	**23.1**	**-**	**(0.6)**	**(1.9)**	**(6.0)**	**(33.1)**	**(5.3)**	**-**	**342.6**
Enterprise & Wholesale (excl SMB)	243.9	31.7	-	(2.3)	(1.6)	-	(3.8)	-	9.0	276.9
Commander (SMB)	102.5	-	-	-	-	-	(4.9)	-	-	97.6
Consumer	124.9	-	-	1.7	(0.3)	(6.0)	(20.6)	(5.3)	(8.1)	86.3
New Zealand	57.5	-	-	-	-	-	(3.8)	-	-	53.7
Group Services	(162.4)	(8.6)	-	-	-	-	-	-	(0.9)	(171.9)

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Underlying EBITDA to Underlying NPAT

$m	FY18	FY17	$ change
Underlying EBITDA	**366.1**	**366.4**	**(0.3)**
Depreciation	(117.1)	(87.6)	(29.5)
Amortisation	(24.2)	(18.6)	(5.6)
Underlying EBIT	**224.8**	**260.2**	**(35.4)**
Net financing costs	(41.0)	(40.9)	(0.1)
Underlying PBT	**183.8**	**219.3**	**(35.5)**
Tax expense	(56.7)	(67.0)	10.3
Underlying NPAT	**127.1**	**152.3**	**(25.2)**
ETR %	31%	31%	n/a

- Whilst Underlying EBITDA is steady compared to prior period, Underlying NPAT is down 17% due to:
  - Significantly higher D&A expense in FY18
  - Net finance costs increased slightly to $41.0m, reflecting the incremental four month period of debt relating to the Nextgen acquisition and ASC project funding offset by interest income

Divisional Performance - Detail

Enterprise, Wholesale & Government

$m	FY18 Reported	FY17 Adjusted Pro Forma[1]	$ change	% change
Revenue	568.9	512.2	56.7	+11%
EBITDA	318.7	276.9	41.8	+15%
EBITDA Margin (%)	56.0%	54.1%	n/a	+190bps

Consumer

$m	FY18 Reported	FY17 Adjusted Pro forma [1]	$ change	% change
Revenue	790.3	785.1	5.2	+1%
EBITDA	84.4	86.3	(1.9)	-2%
EBITDA Margin (%)	10.7	11.0	n/a	-30 bps

Commander, our SMB brand

$m	FY18 Reported	FY17 Adjusted Pro Forma[1]	$ change	% change
Revenue	203.9	241.2	(37.3)	-15%
EBITDA	87.1	97.6	(10.5)	-11%
EBITDA Margin (%)	42.7%	40.5%	n/a	+220 ppts

New Zealand

NZD $m	FY18 Reported	FY17 Adjusted Pro forma [1]	$ change	% change
Revenue	363.5	350.2	13.3	+4%
EBITDA	61.3	56.9	4.4	+8%
EBITDA Margin (%)	16.9	16.0	n/a	+90bps

1 Refer to Appendix and OFR for a reconciliation from FY17 Reported to FY17 Adjusted Pro Forma revenue and EBITDA.

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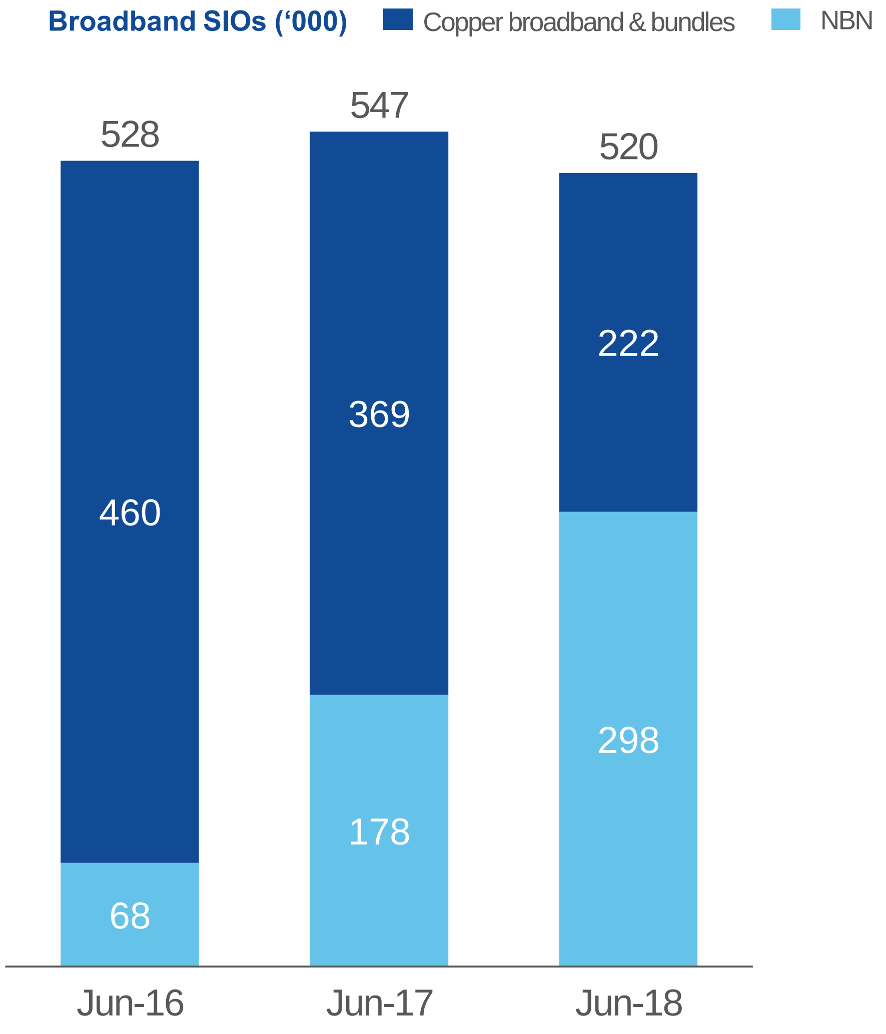
Australian Consumer - Key Statistics

	Jun-17	Jun-18
ARPU$ copper broadband & bundles	60.11	58.85
AMPU$ copper broadband & bundles	23.82	24.49
ARPU$ NBN	63.38	63.69
AMPU$ NBN	18.34	20.84
Net churn copper broadband & bundles (%)	2.5%	2.3%
Net churn NBN (%)	1.6%	1.4%
Market share Consumer NBN (excl satellite)	7.3%	7.4%
Energy SIOs ('000)	161	140
Mobile SIOs ('000)	163	155



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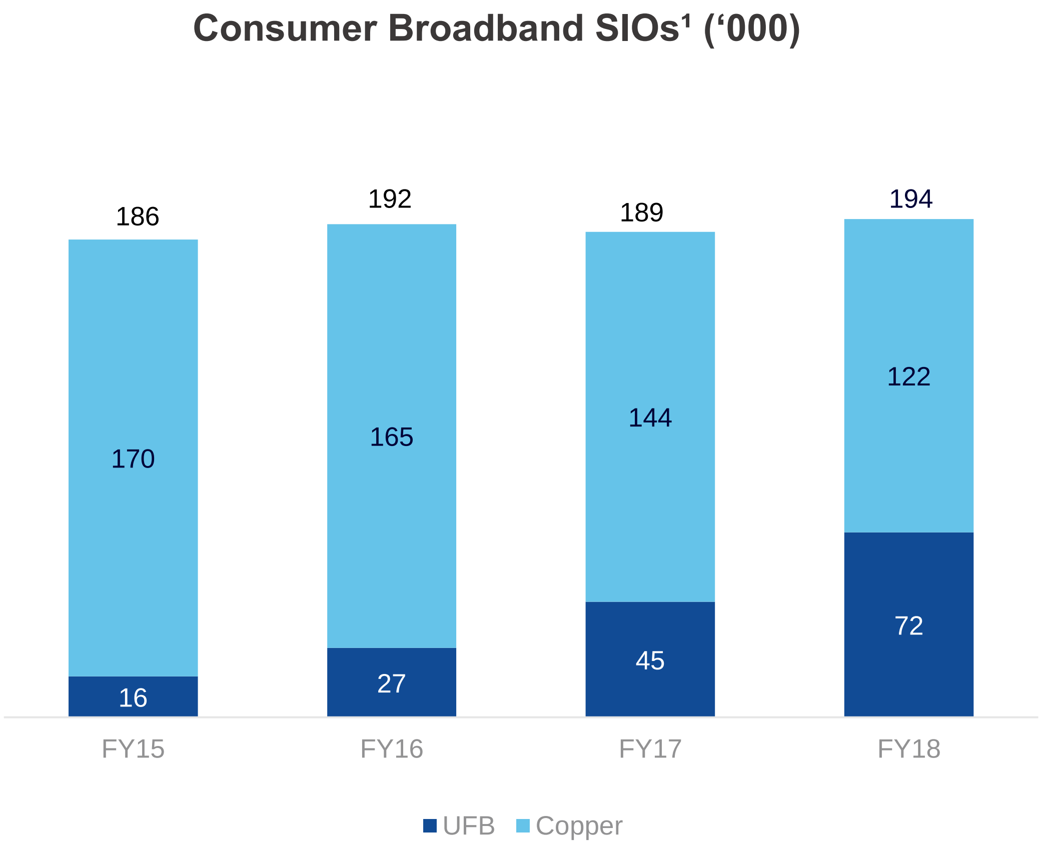
New Zealand - Key Statistics



	Jun-17	Jun-18
Broadband ARPU (NZ$)	71.21	70.05
Broadband AMPU (NZ$)	28.87	27.71
Net churn rate copper broadband (%)	3.00%	2.6%
Net churn rate UFB (%)	1.90%	1.5%
Market Share UFB (%)	13%	13%
Energy SIOs (‘000)	5	17
Mobile SIOs (‘000)	21	24
SMB SIOs (‘000)	21	22

1. SIOs and other key consumer statistics prior to Dec 16 represent the M2 New Zealand consumer businesses
2. ARPU and AMPUs per subscriber per month

Glossary of Terms

$	Australian dollars unless otherwise stated	**kms**	Kilometres
ACCC	Australian Competition and Consumer Commission	**MRR**	Monthly recurring revenue
AMPU	Average margin per user	**MSP**	Managed service provider
ARPU	Average revenue per user	**Naked DSL**	DSL broadband internet connection that does not require a landline phone service
ASC	Australia Singapore Cable	**NBN**	National Broadband Network
AVC	Access Virtual Circuit – the bandwidth acquired by RSPs which can be allocated to end-user premises. The AVC is a virtual point to point connection from NBN's network boundary associated with end-user premises back to the POI	**NZD$**	New Zealand dollars
CAGR	Compound Average Growth Rate	**NPAT**	Net Profit After Tax
CSA	Connectivity Servicing Area. A logical collection of end users defined by NBN. Each CSA has approximately the same number of end-user premises	**NWCS**	North West Cable System
CVC	Connectivity Virtual Circuit – Determines the capacity of an RSP to be able to serve each CSA. The CVC in virtual ethernet broadband capacity acquired by an RSP that can be allocated by them to their aggregated AVCs at a CSA	**OCF**	Operating Cash Flow
Capex	Capital expenditure	**OTT**	Over The Top Media Provider e.g. Netflix
cps	Cents per share	**PCP**	Previous corresponding period
D&A	Depreciation & amortisation	**PPA**	Purchase price accounting
DSL	Digital subscriber line	**PPE**	Property plant & equipment
DRP	Dividend reinvestment plan	**RBBP**	Regional Backbone Blackspots Program
EBITDA	Earnings before interest, tax, depreciation and amortisation	**RSP**	Retail service provider
EPS	Earnings per share	**SIO**	Services in operation
FY	Financial year ending 30 June	**SMB**	Small to Medium Business
HY	Half year ending 31 December	**SX**	Southern Cross Cable
IRU	Indefeasible right of use	**UFB**	Ultra Fast Broadband

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