SGH | Industrial Services, Media, Energy and Investments

Focus on execution

Investor presentation for the half-year ended 31 December 2018

20 February 2019

SGH | Industrial Services, Media, Energy and Investments

Group

Overview

Ryan Stokes
Chief Executive Officer & Managing Director

Group Businesses

Industrial Services

WesTrac CAT

#1 equipment solution company in WA and NSW / ACT

coateshire

Largest equipment hire company in Australia

ALLIGHTSYKES

$3.9bn segment assets

Energy

BEACH ENERGY

Australia's leading mid-cap oil and gas producer

$875m investment value

SGH | Energy

Leveraged to East Coast gas demand

$450m segment assets

SEVEN WEST MEDIA

Australia's largest diversified media company

$334m investment value

Listed Portfolio

$325m investment value

Other Investments

Industrial Services: Equipment solutions leveraged to growth in mining production and infrastructure investment

- Growing long-term demand for WesTrac parts and service to maintain an ageing installed fleet, ultimately requiring a cycle of fleet replacement, while autonomous conversion and emergence of rare earth metals are providing opportunities
- Pipeline of road and rail projects remains strong with potential for new projects to emerge, allowing Coates to uses its comparative advantage of scale / branch network / product range to meet demand without direct contracting risk

Energy: Diversified energy assets leveraged to growing East Coast gas demand and other domestic opportunities

Media: Diversified media with leading content and dominant TV ratings in Australia

Other media: Offshore media investments

Listed portfolio: High yield and liquid investments

Note: Beach Energy, Seven West Media and Listed Portfolio values are based on market value as at 31 December 2018; all other values are based on segment asset value as at 31 December 2018

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Group People, Safety and Culture

Safety and welfare of our people continues to be a priority

- More than 5,600 FTE staff employed across the Group
- Pleasing to report improved safety performance across the Group's businesses
- Safety Cultural Transformation Programs to engage our people in building a strong safety culture
- Safety management and incident tracking improved through investment in new programs

	LTIFR		TRIFR	
	1H FY19	1H FY18	**1H FY19**	1H FY18
WesTrac WA	**1.6**	2.5	**8.7**	9.8
WesTrac NSW	**0.3**	2.1	**7.9**	11.5
Coates Hire	**2.1**	3.5	**17.8**	21.9
AllightSykes	**0.0**	0.0	**7.3**	8.3
SGH Energy	**0.0**	0.0	**0.0**	0.0
Group	**1.5**	2.8	**12.0**	14.9

WesTrac | Casula (NSW) | Opening Day

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Group Highlights

Delivery of strategic initiatives

- Pivots within our industrial services and energy businesses have all delivered for the Group

Strong financial results with EBIT up 68% on pcp to $375m

- Trading revenue of $2bn, up 45% on pcp with growth in all businesses
- Share of associate NPAT up 56% on pcp driven by growth in Beach profits
- Operating discipline reflected in strong underlying EBIT and NPAT margins of 17.3% and 11.9% respectively
- Fully franked dividend maintained at 21 cents for the half

Well-positioned businesses driving growth

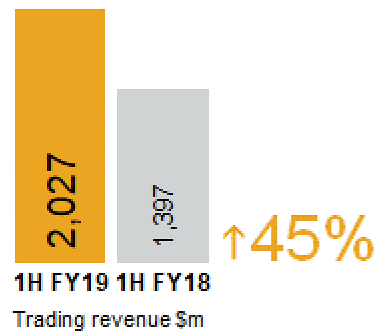
- WesTrac parts shipments increased by 27% on pcp and results further driven by customer demand for autonomous technology conversions
- Coates Hire competing aggressively while enhancing operational efficiency
- Beach delivering strong production performance and free cash flow

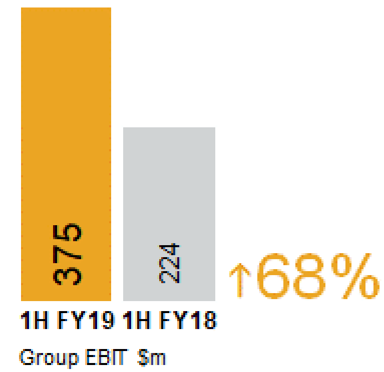
Balance sheet strengthened

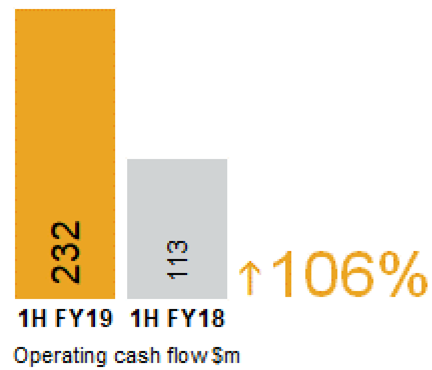
- Funding optimised through convertible notes, TELYS4 conversion and refinancing of corporate facility
- Reinvesting in Coates Hire fleet and additional $111m invested in Beach, reflecting confidence in their respective business models

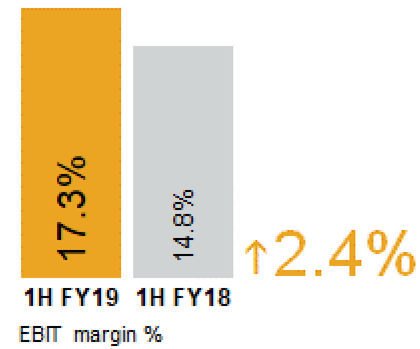
FY19 guidance reaffirmed

- FY19 EBIT expected to be approximately 25% above FY18 underlying EBIT on a continuing operations basis









Group Key Financials

Underlying results ($m) – continuing operations	1H FY19	1H FY18	% Change
Trading revenue	2,026.5	1,397.2	45%
Earnings before interest and tax[1,2]	374.8	223.5	68%
Underlying net profit after tax[1]	256.8	159.1	61%
Underlying earnings per share[1]	78 cents	49 cents	59%
Underlying EBITDA cash conversion[1,3]	59.5%	57.6%	2%

Statutory results ($m) – continuing operations	1H FY19	1H FY18	% Change
Trading revenue	2,026.5	1,397.2	45%
Earnings before interest and tax	178.3	221.3	(19)%
Net profit after tax attributable to shareholders	60.3	157.5	(62)%
Earnings per share	18 cents	49 cents	(63)%
Final fully franked ordinary dividend	21 cents	21 cents	-

Notes:
1. Excluding Significant Items. Refer to slide 9 for listing of Significant Items
2. Pro-forma Group EBIT growth is 40% where FY18 1H EBIT is adjusted to reflect the Coates Hire result on a consolidated basis
3. Refer to slide 11 for EBITDA cash flow conversion

Financials

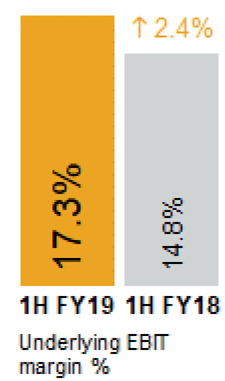
Six months ended

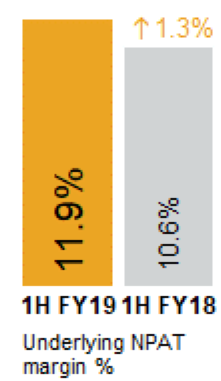
31 December 2018

Financials Profit and Loss

$m	1H FY19	1H FY18	Change %
Revenue	2,026.5	1,397.2	45%
Other income	30.4	35.6	(15)%
Share of results from equity accounted investees	114.1	73.2	56%
Trading revenue and other income	**2,171.0**	**1,506.0**	**44%**
Expenses (excl. depreciation, amortisation and interest)	(1,706.6)	(1,238.2)	38%
Underlying EBITDA	**464.4**	**267.8**	**73%**
Depreciation and amortisation	(89.6)	(44.3)	>100%
Underlying EBIT	**374.8**	**223.5**	**68%**
Net finance costs	(50.6)	(47.3)	7%
Underlying net profit before tax	**324.2**	**176.2**	**84%**
Underlying tax expense	(66.7)	(16.4)	>100%
Underlying NPAT from continuing operations	**257.5**	**159.8**	**61%**
NPAT from discontinued operations	-	10.4	n/a
Significant Items (incl. tax impact)	(196.5)	(1.6)	n/a
Statutory NPAT including discontinued operations	**61.0**	**168.6**	**(64)%**
Profit attributable to shareholders of SGH	**60.3**	**167.9**	**(64)%**

- Trading revenue of $2bn for the half, up 45% on pcp, with growth in all businesses
- Share of associate NPAT up 56% on pcp, driven by growth in Beach earnings
- Underlying EBIT of $375m for the half, up 68% on pcp
- Strong underlying profit margins further increased with cost discipline in all operations and use of operating leverage
- Underlying effective tax rate of 21% up from 9% due to utilisation of tax losses in pcp
- Statutory NPAT reduced by $225m mark-to-market of SWM in significant items





Financials Significant Items

$m	1H FY19	1H FY18
Impairment – SWM equity	(225.4)	(91.3)
Other items	28.9	89.1
Significant items – EBIT	**(196.5)**	**(2.2)**
Tax benefit relating to Significant Items	-	0.6
Significant items – NPAT	**(196.5)**	**(1.6)**
Statutory NPAT	**61.0**	**168.6**
NPAT excluding Significant Items	**257.5**	**170.2**

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Financials Earnings Summary

$m	Total Group	WesTrac	Coates Hire	Allight Sykes	Energy	Media	Invest-ments	Other
Trading revenue	**2,026.5**	**1,487.8**	**492.6**	**40.8**	**4.0**	**-**	**1.3**	**-**
Statutory EBIT	**178.3**	**150.1**	**101.9**	**1.0**	**76.6**	**(183.9)**	**15.0**	**17.6**
Add unfavourable significant items								
Impairment – SWM equity	225.4	-	-	-	-	225.4	-	-
Subtract favourable significant items								
Gain on conversion of convertible note	(28.9)	-	-	-	-	-	-	(28.9)
Total significant items – EBIT	**196.5**	**-**	**-**	**-**	**-**	**225.4**	**-**	**(28.9)**
Underlying EBIT – 1H FY19	**374.8**	**150.1**	**101.9**	**1.0**	**76.6**	**41.5**	**15.0**	**(11.3)**
Underlying EBIT – 1H FY18	**223.5**	**101.1**	**40.5**	**1.4**	**21.6**	**51.9**	**18.1**	**(11.1)**

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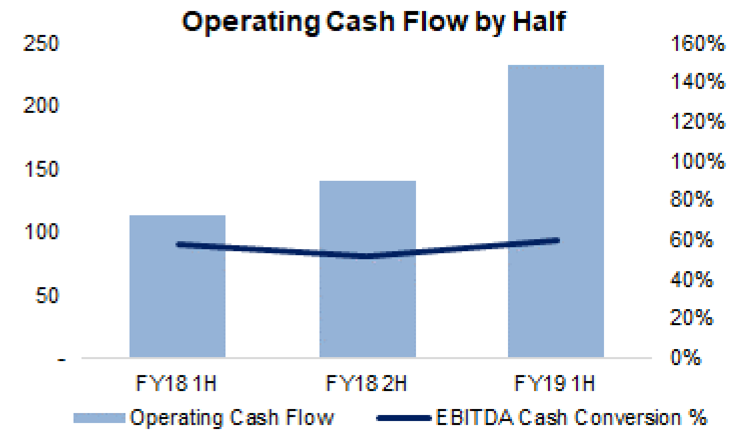
Financials Cash Flow

$m	1H FY19	1H FY18
Underlying EBIT	374.8	223.5
Add: depreciation and amortisation	89.6	44.3
Underlying EBITDA	**464.4**	**267.8**
Operating cash flow	**231.9**	**112.8**
Add: interest and other costs of finance paid	42.6	38.8
Net income taxes paid	1.8	1.3
Add back: restructuring costs	-	1.4
(Less) / Add: other cash Significant Items	-	-
Underlying operating cash flow	**276.3**	**154.3**
Underlying EBITDA cash conversion (continuing operations only)	**59%**	**58%**
Operating cash flow	231.9	112.8
Investing cash flow	(215.5)	(104.7)
Financing cash flow	(44.9)	176.7
Net (decrease) / increase in cash and cash equivalents	(28.5)	184.8
Opening net debt	2,036.0	1,308.1
Movement in net debt	85.7	711.9
Closing net debt	**2,121.7**	**2,020.0**



- Strong operating cash flow of $232m and conversion of approximately 60%
  - Reflects investment in inventory to support future demand and greater proportion of non-cash earnings from equity-accounted investees
- Investing cash flow includes:
  - $111m Beach investment
  - $100m in capex including $82m (net) in Coates, $14m in WesTrac and $4m in energy / other
  - $6m in offshore media investments (net)
  - Offset by $1m proceeds from sale of investments
- Financing cash flow includes:
  - $67m in ordinary dividends paid
  - $22m in debt drawdowns (net)

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Financials Cash Flow by Segment

$m	Total Group	WesTrac	Coates Hire	Allight Sykes	Energy	Media	Invest-ments	Other
EBITDA	**464.4**	**164.0**	**175.6**	**1.5**	**78.0**	**41.5**	**15.0**	**(11.2)**
Operating cash flow pre-tax and interest	**276.3**	**106.5**	**153.8**	**8.1**	**6.4**	**5.9**	**12.3**	**(16.7)**
Tax refund / (paid)	(1.8)	(0.9)	(0.5)	(0.4)	-	-	-	0.0
Finance costs paid (net)	(42.6)	(13.4)	(19.7)	-	-	-	-	(9.5)
Operating cash flow	**231.9**	**92.2**	**133.6**	**7.7**	**6.4**	**5.9**	**12.3**	**(32.4)**
EBITDA cash flow conversion	**59.5%**	**64.9%**	**87.6%**	**>100%**	**n/a**	**n/a**	**n/a**	**n/a**

Financials Balance Sheet

$m	As at 31 Dec 18	As at 30 Jun 18	Change %
Trade and other receivables	497.1	585.8	(15)%
Inventories	909.8	828.6	10%
Net assets held for sale	1.2	2.4	(50)%
Investments	1,572.9	1,536.8	2%
Property, plant and equipment	858.3	835.6	3%
Oil and natural gas assets	449.0	441.8	2%
Intangible assets	1,618.3	1,617.7	0%
Other assets	46.1	29.6	56%
Trade and other payables	(416.1)	(427.7)	(3)%
Provisions	(192.3)	(221.7)	(13)%
Net tax assets / (liabilities)	(345.6)	(262.5)	32%
Deferred income	(104.1)	(113.5)	(8)%
Derivative financial instruments	111.6	18.5	>100%
Net debt	(2,121.7)	(2,036.1)	4%
Total shareholders equity	**2,884.5**	**2,835.3**	**2%**

- Additional inventory investment of $81m mainly consisting of WesTrac parts, rebuild components and used equipment fleet
- Investment movement includes equity accounting for Beach and SWM share of profit plus $111m additional investment in Beach, partially offset by mark-to-market of SWM investment
- Beach equity accounted value of $678m, significantly below current market value of $1,285m as at 19 February 2019
- Increase of $9m in deferred income primarily relates to AASB 15 reclassification of WesTrac service warranties previously recorded as provisions
- Increase in net tax liabilities includes an $82m increase in current tax liabilities
- Increase in derivative financial instruments of $93m includes impact of $61m reclassification of the convertible note embedded derivative liability to equity

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Financials Capital Management

Capital structure strengthened and diversified

- $350m convertible notes issue has reduced the Group's cash interest cost by capturing the margin differential of ~400 bps, diversified funding away from bank facilities and increased duration
- Conversion of $496m (face value) in TELYS4 to ordinary shares, well supported by shareholders and EPS accretive for the Group
- Both deals reflective of market opportunities and timing captured by the Group
- Increase in 1H net interest of $3m despite taking on >$1bn of Coates Hire debt
- Further opportunities to reduce interest costs as historical debt tranches mature

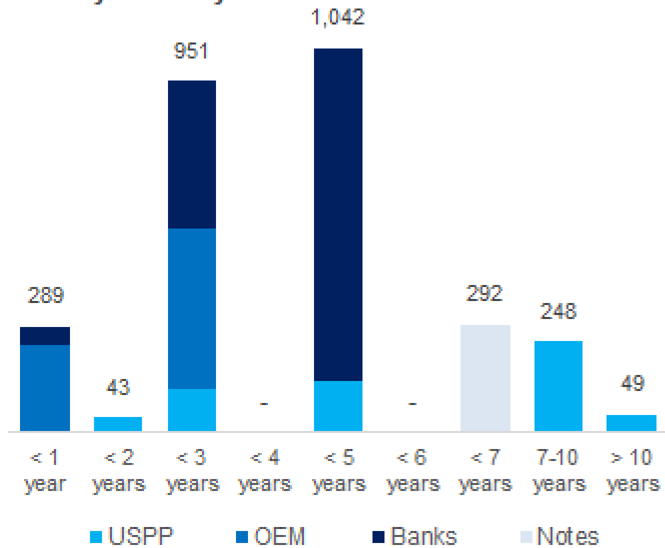
Refinancing has further improved tenor and borrowing cost

- Corporate syndicated facility upsized from $900m to $1.3bn and extended tenor of 3 and 5 year tranches
- As at 31 December 2018, the Group had $704m of available undrawn borrowing facilities with weighted average tenor of 4 years and $325m in liquid investments
- Coates Hire legacy debt of $1,034m fully repaid

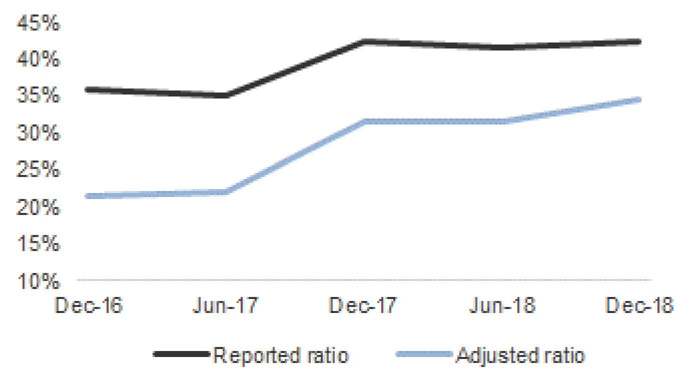
Balance sheet strength is supporting growth opportunities

- Reinvesting in WesTrac and Coates Hire through inventory and fleet; step up in Beach ownership to 28.6%; continuing to assess future growth drivers
- Market confidence in management's capacity to identify and execute opportunities

Facility Maturity Profile



Gearing Ratio (D / D+E)



Note: adjusted ratio takes into account the value of the listed portfolio and the market value of Beach in excess of book value

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WesTrac

Highlights

Ryan Stokes
Chief Executive Officer & Managing Director

Industrial Services WesTrac Highlights

Mining demand supplemented by new opportunities

- Mining production levels continuing at or near record levels and providing a solid base of support opportunity
  - Higher level of committed sales in 2H versus pcp
  - Fleet renewal opportunity due to ageing installed base
- Strong customer demand for autonomous technology to be retro-fitted in existing equipment through conversion kits
  - 48 autonomous kits supplied in the half, up 118% on pcp
- Rare earth metals coming into commodity mix and resurgence in gold production given strong price has provided more opportunity

Product support demand driven by high utilisation and fleet age

- Average mining fleet age approaching 10 years with customers continually looking to extract more productivity from their fleet through extended lives
- Mining fleet utilisation of 86% up from 84% at June 2018
- Customers executing sophisticated maintenance programs to productively extend machine age
- Increase in service sales driven by machine rebuilds

CAT Equipment Utilisation	WA	NSW	Total
Machine population	21,553	25,190	46,743
Mining population	4,939	2,648	7,587
Utilised mining population	4,111	2,415	6,526
% mining utilisation	83.2%	91.2%	86.0%

Equipment Average Age (Years)			
Machine population	15.5	14.0	14.7
Mining population	9.9	10.8	10.2
Utilised mining population	9.1	9.8	9.4
Idle mining population	13.0	14.9	13.4

Source: CAT OLGA as at 31 December 2018

Note: the machine utilisation data presented above reflects a change from CAT's prior PTOS calculation methodology which now includes previously untracked equipment

Industrial Services WesTrac Financials

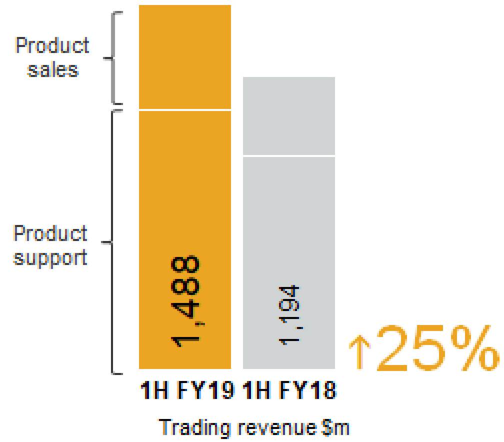
WesTrac CAT

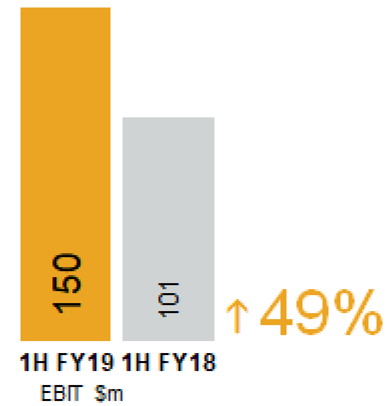
Financial result driven by customer demand across markets

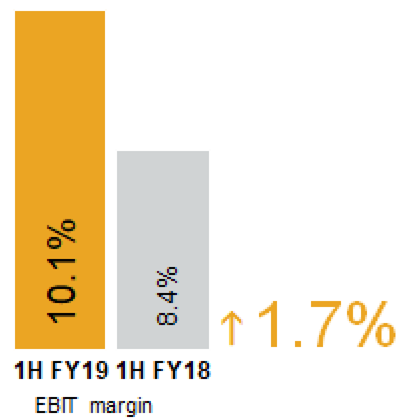
- Revenue up 25% on pcp driven by $183m increase in parts sales
- Market share increases achieved across mining, infrastructure and construction segments
  - Product sales up $107m or 33% on pcp
  - Strong growth in construction to complement mining demand
- Record 3.5m parts lines moved in WA and NSW, up 27% on pcp
  - Product support sales up $187m or 22% on pcp
- EBIT growth of 49% on pcp

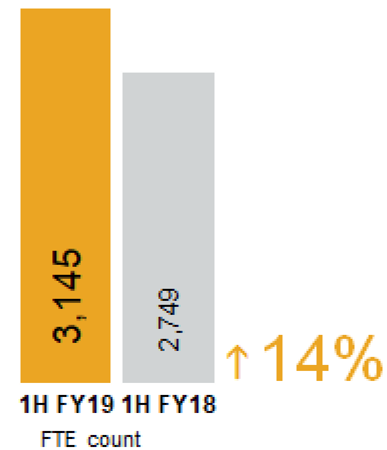
Margins further improved through operational discipline

- EBIT margin expansion from 8.4% to 10.1%
- Reflects the benefits of operating leverage across the business
- Selected investments made in certain parts, components and used fleet inventories to support the expected level of forthcoming sales









Coates Hire

Highlights

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Industrial Services Coates Hire Highlights

coateshire

Delivery partner for our customers

- Comprehensive service offering through unparalleled branch network and comprehensive fleet maintenance program
- Recent investments in technology, fleet management systems and call centres have enhanced the customer value proposition

Discipline and operating leverage delivering result

- East Coast is performing although QLD has slowed; WA showing strong signs of recovery; NSW and VIC markets are flat due to lag in transition of major projects and contractor issues
- Hire days affected by wet weather: East Coast rainfall up 19% on pcp, Sydney up 418%
- Time utilisation slightly lower at 56.1% over the half
- Financial utilisation has increased by 3.2% supporting improved rate of return on assets

Market is competitive

- Very active competitors investing in their product range and new entrants bringing more capacity into the market to service the infrastructure pipeline
  - Coates retains advantage with $1.75bn of equipment at original cost
  - Actions underway to maintain and grow market share in 2H
- Labour market is very tight for mechanics and sales professionals

Driving the performance of new and existing fleet

- Focused on cash flow and maximising return on investment
  - Continuing to prioritise utilisation rates, turn around time and dynamic pricing strategy
  - Average fleet age maintained and focus on avoiding “over-fleeting”
  - Driving the businesses to be profitable through the cycle

Industrial Services Coates Hire Financials

coateshire

Revenue growth delivered in a market impacted by external factors

- Revenue growth in all regions except QLD
  - Average hire duration up 1.1%
  - Improved ROA achieved through product mix
  - Add on revenue through re-hires and growth in engineering services

Margin expanded through cost discipline

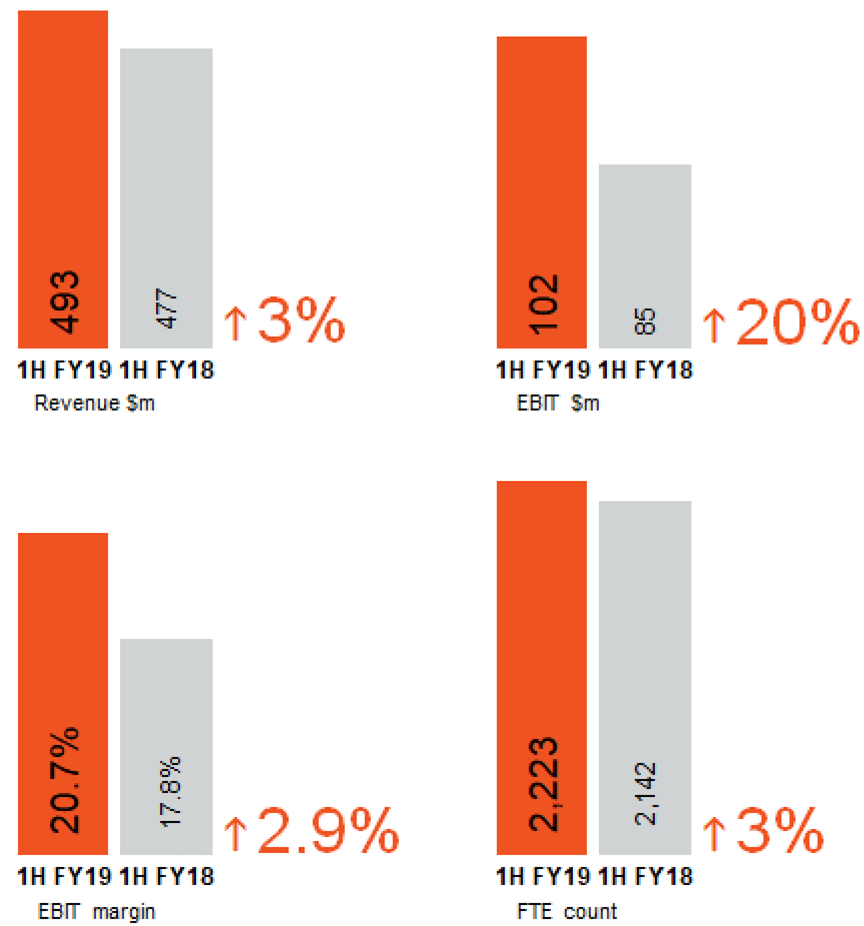
- EBIT growth of 20% achieved on revenue growth of 3% on pcp, reflecting the degree of operating leverage in the business
- Employee costs limited to a 2% increase on pcp

Strong operating cash flow

- Operating cash flow of $134m generated in the half
- 88% EBITDA cash flow conversion rate
- Net capital expenditure of $82m during the half

Fleet management and investment to drive rate of return

- Priorities are to grow the business by optimising fleet performance and capturing revenue opportunities
- Achieved by increasing the utilisation of existing fleet, reinvesting through fleet maintenance / replacement, and increasing the fleet size in selected product categories to target organic growth opportunities



Note: Coates Hire revenue and EBIT figures are shown on a 100% basis

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Energy

Highlights

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Energy Beach Investment

BEACH ENERGY

Production and gas demand driving strong financial result

- 1H production of 15.2 Mmboe above expectations with high facility reliability
- 2H outlook revised upwards based on strong customer demand, higher Bauer oil production and later completion of Otway sale
- Shift in production mix to >60% gas compared to <40% gas pre-Lattice
- Underlying NPAT of $279m up 199% on pcp; operating cash flow of $479m for the half with gearing now at 14%; expecting to be debt-free this quarter

Continued leadership in the field driving operational performance

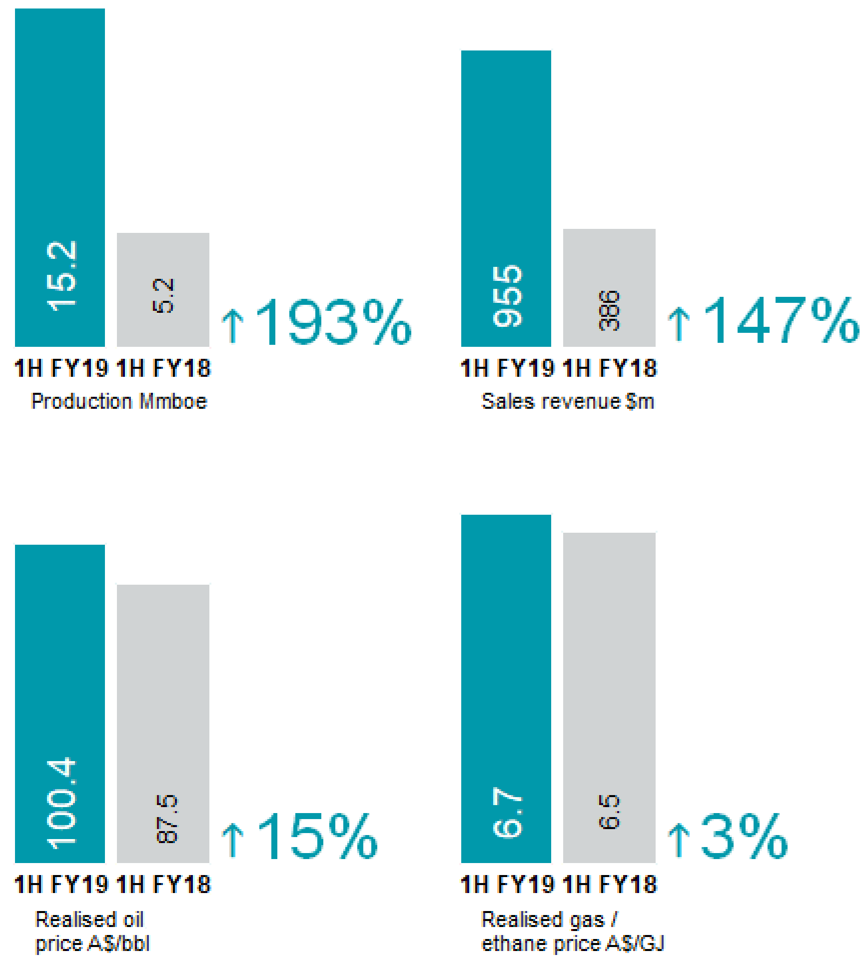
- Participated in 68 wells in the half with success rate of 79% achieved
- Lattice integration completed seven months ahead of schedule with realised synergy run rate of $56m, on track for $60m in FY19
- Delivering as a low cost operator with additional $8m annualised reduction in direct controllable operating costs in 1H, targeting $30m by end of FY20

Capex guidance narrowed while value-accretive projects accelerated in 2H

- Additional drilling rig committed to operated Western Flank development and four drilling rigs operating in the Cooper Basin JV
- Progressing Otway projects (offshore VIC, onshore VIC and onshore SA)

FY19 guidance revised upwards

- Production guidance of 28–29 Mmboe, increased from 25–27 Mmboe
- EBITDA guidance up $200m to $1.25-1.35 billion and DD&A of $450-500m



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Energy Other Assets

Crux (SGHE 15%) has a clear pathway to market

- Crux forms an important part of Shell Australia's gas portfolio, identified as the primary source of backfill gas supply to the Prelude FLNG facility
  - Crux FEED contracts awarded to Wood / KBR consortium
  - Work plan is underway over next 18 months
  - FID targeted for 2020
- Shell has commenced the initial phase of production at Prelude
  - Wells have been opened
  - Start-up, ramp-up phase underway to move gas and condensate through the facility

Longtom (SGHE 100%)

- Potential to supply 80 PJ via Longtom and approximately 135 PJ via other Gippsland Basin resources to east coast gas users

$m	1H FY19	1H FY18
Sale of gas and condensate	4.0	2.4
Other income	-	0.4
Beach share of associate NPAT	77.0	22.6
Total revenue	**81.0**	25.4
Segment EBITDA	**78.0**	22.5
Segment EBIT	**76.6**	21.6

Asset value	Book Value 31 Dec 18	Current Mkt Value
Beach Energy	**678**	1,285
Crux	**222**	n/a
Bivins Ranch	**115**	n/a
Longtom	**58**	n/a

Note: Asset value is shown net of any abandonment provisions; current market value of Beach as at 19 February 2018

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Media and Other Investments

Highlights

Media SWM Highlights

$m	1H FY19	1H FY18
Share of associate NPAT - SWM	**35.2**	41.1
Other media investments	**6.3**	10.8
Underlying segment EBIT	**41.5**	51.9
Significant items	(225.4)	(91.3)
Statutory segment EBIT	**(183.9)**	(39.4)

Ratings leadership continues while AFL & Cricket delivering

- #1 network, main channel and multi-channel in 2018
  - 12th consecutive calendar year win with highest FTA ratings in history
  - #1 metro revenue share of 39.2% CY18, 38.4% 1H FY19, up 2% YoY
- Test Cricket and BBL driving increase in summer ratings from 36% to 41%

Discipline on costs and cash flow

- Cost reductions across the business to date have more than offset the costs associated with cricket coverage
- Targeting net group cost savings of $30-40m in FY19 up from previous guidance of $10-20m
- Group costs flat (including cricket); group net debt reduced by $121m to below $590m; debt refinanced through 2021/2022 with no change in covenants and beneficial pricing outcome
- Underlying 1H EBIT of $147m, down 4% on pcp excluding FY18’s 53rd week

Transforming the operating model and growing new revenue streams

- BVOD revenue market grew 43% YoY to $61m in 1H FY19 with 7plus secured #1 BVOD viewing share in the past quarter; delivering significant revenue premium per viewing hour to broadcast TV
- Expanded UK presence; Seven Studios (production and distribution) revenue up 20% on pcp and EBIT on target

Outlook

- SWM targeting underlying FY19 Group EBIT growth of 0-5%
- Improved second half trend, but expect low single digit decline in metro TV ad market for the financial year
- BVOD viewing share to grow Seven’s digital revenue by 50%

Financials Listed Investments

Listed portfolio represents a store of value

- Listed portfolio value of $325m at 31 December 2018, providing liquidity and attractive gross dividend yield
- 1H FY19 mark-to-market movement of $(4)m

Realisation of investment portfolio over time

- Subsequent to 31 December 2018 we have divested $96m of the portfolio

$m	1H FY19	1H FY18
Revenue	**1.3**	4.0
Other income	**15.9**	17.8
Share of associate NPAT	**(0.6)**	(0.2)
Total revenue and other income	**16.6**	21.6
Segment EBITDA	**15.0**	18.2
Segment EBIT	**15.0**	18.1
Fair value movement of listed portfolio recognised in reserves	**(4.0)**	(49.3)

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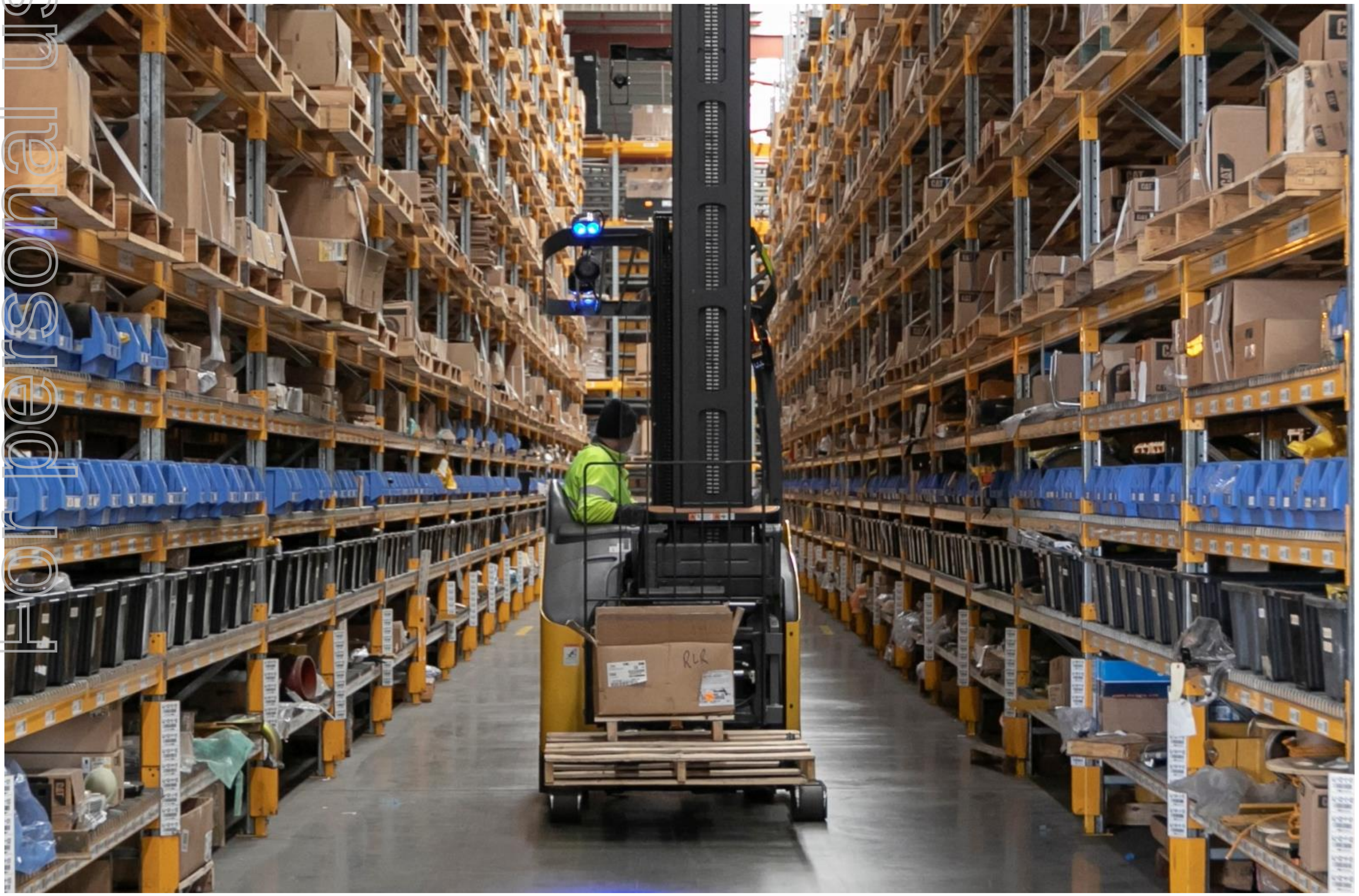

Outlook

Outlook

Business Outlook	
WesTrac continuing to benefit from growth in mining production	▶ Parts volume level to remain strong while service sales will benefit from an expected increase in maintenance activities, new machine assembly, and a rise in service rates due to the tight labour market ▶ Increase in new equipment sales to be driven by activity levels in both mining and construction markets with customers investing in replacement fleet
Coates Hire benefitting from infrastructure activity	▶ Capture new revenue opportunities and win market share as the level of infrastructure activity strengthens ▶ Margins and profitability to continue benefiting from improvement initiatives already in progress ▶ Focused on maximizing the rate of return on existing and new fleet
Capitalise on demand for domestic gas and Australian gas assets	▶ Beach FY19 production expected to be 28-29 Mmboe and five year target of 30-36 Mmboe ▶ FY19 EBITDA guidance up $200m, capital program narrowed to $450-500m with increase in 2H activity ▶ Crux FEED process underway with clear pathway to market
Media EBIT growth driven by cost focus	▶ Underlying FY19 EBIT growth of 0-5% despite softer ad market conditions ▶ Net cost savings target increased to $30-40m in FY19
Group Outlook	
Leadership in respective markets	▶ All businesses are well positioned to benefit from market drivers in their respective sectors, supplemented by ongoing investment in technology / digitisation and disciplined approach on costs and cash flow
Group EBIT guidance	▶ FY19 EBIT expected to be approximately 25% above FY18 underlying EBIT on a continuing operations basis.

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- SGH results comply with International Financial Reporting Standards ("IFRS"). The underlying segment performance is presented in Note 2 to the financial statements for the period and excludes Significant Items comprising impairment of equity accounted investees, investments and non-current assets, fair value movement of derivatives, net gains on sale of investments and equity accounted investees, restructuring and redundancy costs, share of results from equity accounted investees attributable to Significant Items, loss on sale of investments and derivative financial instruments, acquisition transaction costs, significant items in other income, remeasurement of tax exposures and unusual tax expense impacts. Significant Items are detailed in Note 3 to the financial statements and Slide 9 of this presentation.
- This presentation includes certain non-IFRS measures including Underlying Net Profit After Tax (excluding Significant Items), total revenue and other income, Segment EBIT margin and Segment EBITDA margin. These measures are used internally by management to assess the performance of the business, make decisions on the allocation of resources and assess operational management. Non-IFRS measures have not been subject to audit or review.
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