LEADING THE WAY FORWARD

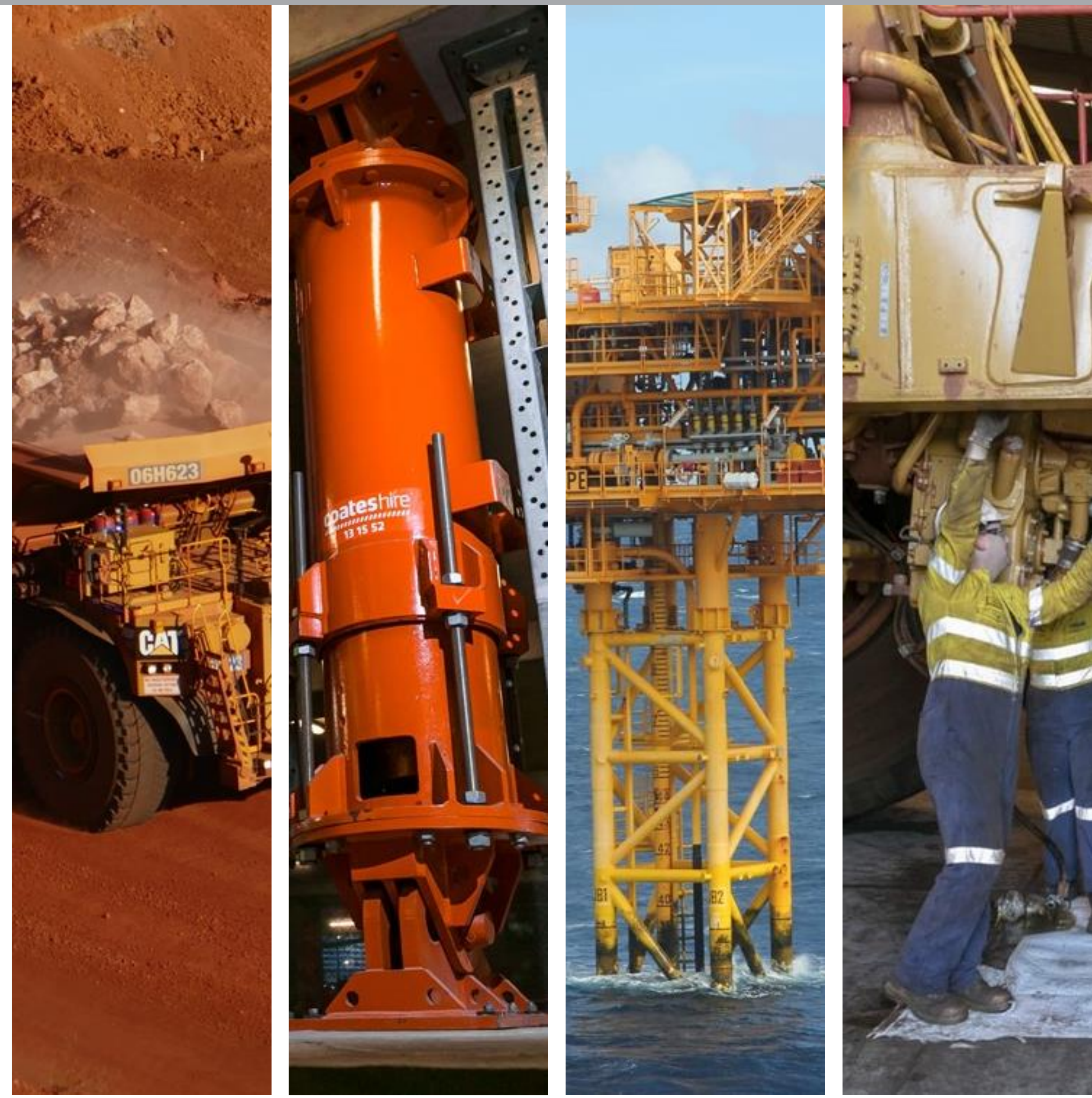
Results for the year ended 30 June 2019

21 August 2019

SGH | Industrial Services, Media, Energy and Investments

GROUP
OVERVIEW

Our objective is to grow shareholder returns by ensuring our businesses continue to perform and deliver market-leading positions



GROUP OVERVIEW BUSINESSES AND MARKETS

Industrial services

WesTrac (100% owned) is one of the largest CAT dealers globally (by sales) and supports customers in Australia's rich iron ore and thermal coal regions

23 branches and 3,300 employees

Key customers: BHP, CIMIC, FMG, Macmahon, Min Res, Rio Tinto, Roy Hill

Trading revenue

$3.0b

Asset value

$1.9b

Industrial services

Coates Hire (100% owned) is the largest nationwide industrial and general equipment hire company

Over 160 branches and 2,300 employees

Key customers: BMD, CIMIC, Downer, FMG, Lend Lease, John Holland

Trading revenue

$1.0b

Asset value

$2.2b

Energy

Beach Energy (28.6% owned) is a leading mid-cap E&P business and a key supplier to a growing East Coast market

SGH Energy (100% owned) holds operated and non-operated oil and gas interests including 15% of the Crux LNG Project

Key customers: Alinta, AGL, Adelaide Brighton, Origin Energy

Segment Underlying EBIT

$157m

Segment assets

$1.2b

Media investments

Seven West Media (41% owned) is a leading diversified media company in Australia with 2,800 employees

Audience of 18.9 million Australians engaged monthly

Other media investments include interests in China P/E funds

Segment Underlying EBIT

$66m

Segment assets

$0.5b

Mining production

- We provide equipment solutions to the world's largest miners, supporting record production volumes and driving efficiency

Infrastructure investment

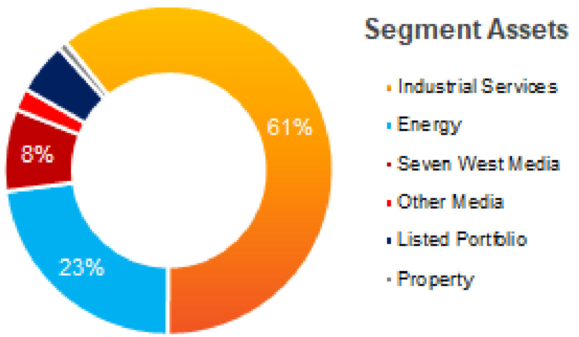
- We are the largest national equipment hire business, providing solutions to major infrastructure and construction customers with a strong pipeline of committed government projects

East coast gas

- Beach and SGH Energy are well positioned to meet growing East Coast gas demand and domestic LNG export opportunity

Diversified investments

- Strong balance sheet to pursues growth opportunities within or adjacent to our existing core businesses



GROUP OVERVIEW PEOPLE, SAFETY AND CULTURE

Our people are our greatest asset and keeping them safe is our top priority

- Expanded our safety commitment through leadership programs
  - WesTrac's "Built By Us" program is designed to drive a transformational shift in safety culture and behaviour along with staff engagement
  - Objective is to create a safer, enjoyable and more productive workplace
- Improvements achieved in safety performance within most businesses

Range of people and culture initiatives underway

- Apprenticeship program launched by Coates Hire while WesTrac's program has expanded in recent years with targets set for gender diversity and indigenous intake
- Executed "train to task" across six key operational teams in WesTrac, aimed at redirecting our trained technicians to higher skilled tasks
- "Competent Person Program" being rolled out in Coates Hire, delivering career development for staff and savings to the business
- Good leadership supported by people and culture initiatives has led to over 10% improvement in engagement results across all our businesses

	LTIFR		TRIFR	
	FY19	FY18	**FY19**	FY18
WesTrac WA	**1.2**	2.5	**8.3**	12.8
WesTrac NSW	**1.0**	0.4	**10.2**	4.8
Coates Hire	**1.6**	2.3	**12.8**	21.5
AllightSykes	**0.0**	0.0	**4.9**	7.7
SGH Energy	**0.0**	0.0	**0.0**	0.0
Group Total	**1.3**	1.4	**10.4**	14.0

– Lost time injury frequency rate (LTIFR) = number of lost time injuries per million hours worked;
– Total recordable injury frequency rate (TRIFR) = number of recordable injuries per million hours worked;

GROUP OVERVIEW HIGHLIGHTS

Strong financial results with EBIT up 40% to $695m

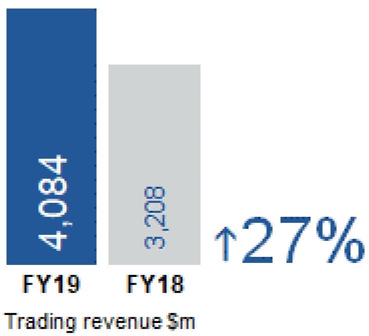
- Trading revenue of $4.1bn up 27% with growth across all businesses
- EBIT up $198m on pcp delivered through WesTrac ($83m), Coates Hire ($54m) and Beach Energy ($85m)
- Continued operating discipline reflected in underlying margin improvement of 1.5% at EBIT level and 1.7% at NPAT level
- Improved operating cash flow despite investment in future growth through working capital

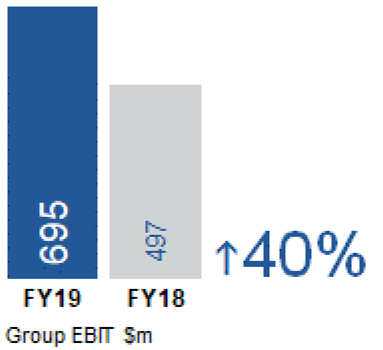
Unique position in all our key markets to drive growth

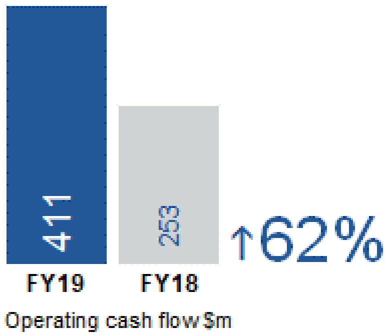
- Industrial services EBIT growth of 40% reflecting strength of end markets in mining and infrastructure
  - WesTrac part lines invoiced were up 11% to 6.4m driven by the record level of mining production and export volumes
  - Coates Hire asset utilisation remains 1.2% higher than average over previous five years despite slower construction market and project delays

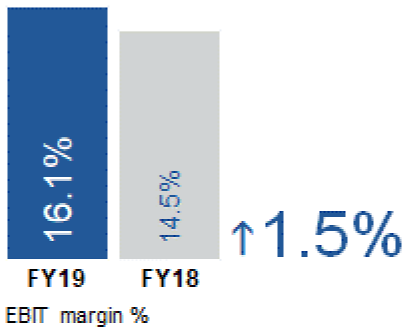
Energy investments creating value

- Beach delivered record production and earnings result, enabling reinvestment from strong cash flow and $172m net cash
- Crux FEED more 50% complete, FID targeted for Q2 2020, and interest in project growing from a range of LNG buyers and investors









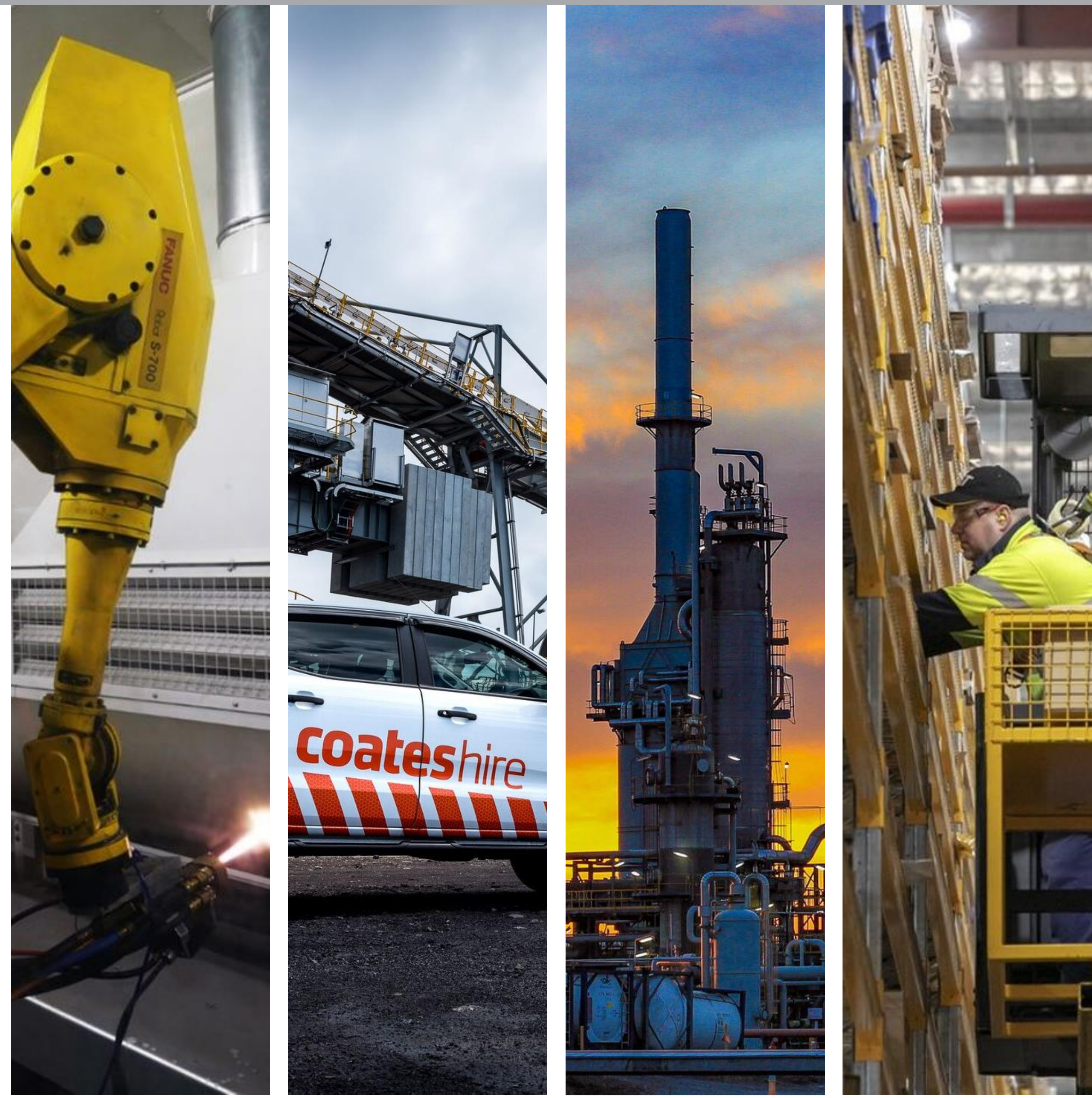
GROUP OVERVIEW KEY FINANCIALS

Underlying Results ($m) – continuing operations	**FY19**	FY18	% Change
Trading revenue	4,084.0	3,207.9	27%
Earnings before interest and tax[1]	695.1	496.9	40%
Underlying net profit after tax[1]	478.9	321.9	49%
Underlying earnings per share[1]	143 cents	97 cents	47%
Underlying EBITDA cash conversion[1,2]	59%	54%	5%
Statutory results ($m) – continuing operations	**FY19**	FY18	% Change
Trading revenue	4,084.0	3,207.9	27%
Earnings before interest and tax	436.1	570.4	(24)%
Net profit after tax attributable to shareholders	219.2	405.2	(46)%
Earnings per share	65 cents	124 cents	(48)%
Final fully franked ordinary dividend	21 cents	21 cents	

Notes:
1. Excluding significant items. Refer to slide 9 for listing of significant items
2. Refer to slide 11 for EBITDA cash flow conversion

GROUP FINANCIALS

Our financial results reflect the level of operating performance achieved and our continued focus on driving efficiencies and cash flow



FINANCIALS PROFIT AND LOSS

$m	**FY19**	FY18	Change %
Revenue	4,084.0	3,207.9	27%
Other income	53.5	65.1	(18)%
Share of results from equity accounted investees	210.2	144.1	46%
Trading revenue and other income	**4,347.7**	**3,417.1**	**27%**
Expenses (excluding. depreciation, amortisation and interest)	(3,452.5)	(2,774.4)	24%
Underlying EBITDA	**895.2**	**642.7**	**39%**
Depreciation and amortisation	(200.1)	(145.8)	37%
Underlying EBIT	**695.1**	**496.9**	**40%**
Net finance costs	(102.8)	(101.7)	1%
Underlying net profit before tax	**592.3**	**395.2**	**50%**
Underlying tax expense	(113.4)	(73.3)	55%
Underlying NPAT from continuing operations	**478.9**	**321.9**	**49%**
NPAT from discontinued operations	-	10.4	-
Significant items (including tax impact)	(259.7)	83.3	-
Underlying NPAT from continuing operations	**219.2**	**415.6**	**(47)%**

FINANCIALS SIGNIFICANT ITEMS

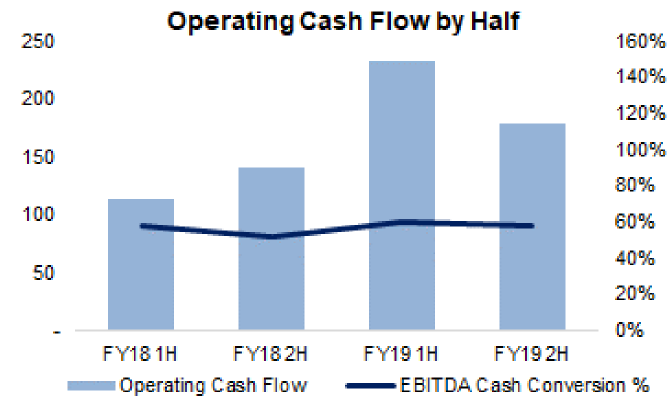
$m	**FY19**	FY18
Share of equity accounted investees' significant items	(230.4)	(17.4)
(Impairment) / impairment reversal – SWM equity	(57.5)	28.6
Other items	28.9	62.3
Significant Items – EBIT	**(259.0)**	**73.5**
Net finance income	(1.0)	-
Tax benefit relating to significant items	0.3	9.8
Significant Items – NPAT	**(259.7)**	**83.3**
Statutory NPAT	**219.2**	**405.2**
NPAT excluding significant items	**478.9**	**321.9**

FINANCIALS EARNINGS SUMMARY

$m	Total Group	WesTrac	Coates Hire	Allight Sykes	Energy	Media	Invest-ments	Other
Trading revenue	**4,084.0**	**3,041.3**	**956.5**	**77.6**	**6.5**	**-**	**2.1**	**-**
Statutory EBIT	**436.1**	**285.6**	**183.6**	**1.3**	**159.2**	**(224.6)**	**21.4**	**9.6**
Add unfavourable significant items								
Impairment – SWM equity	57.5	-	-	-	-	57.5	-	-
Share of equity accounted investees significant items	233.0	-	-	-	-	233.0	-	-
Subtract favourable significant items								
Gain on conversion of convertible notes	(28.9)	-	-	-	-	-	-	(28.9)
Share of equity accounted investees significant items	(2.6)	-	-	-	(2.6)	-	-	-
Total significant items – EBIT	**259.0**	**-**	**-**		**(2.6)**	**290.5**	**-**	**(28.9)**
Underlying EBIT – FY19	**695.1**	**285.6**	**183.6**	**1.3**	**156.6**	**65.9**	**21.4**	**(19.3)**
Underlying EBIT – FY18	496.9	202.7	129.4	3.0	71.8	72.6	33.1	(15.7)
Year-on-year change	40%	41%	42%	(57)%	118%	(9)%	(35)%	23%

FINANCIALS CASH FLOW

$m	FY19	FY18
Underlying EBIT	695.1	496.9
Add: depreciation and amortisation	200.1	145.8
Underlying EBITDA	**895.2**	**642.7**
Operating cash flow	**410.6**	**253.1**
Add: interest and other costs of finance paid	85.6	83.4
Net income taxes paid	28.2	8.3
Add back: restructuring costs	-	1.8
Underlying operating cash flow	**524.5**	**346.6**
Underlying EBITDA cash conversion	**59%**	**54%**
Operating cash flow	410.6	253.1
Investing cash flow	(188.9)	(216.1)
Financing cash flow	(248.8)	(102.1)
Net (decrease) / increase in cash and cash equivalents	**(27.1)**	**(65.0)**
Opening net debt	**2,036.1**	**1,308.1**
Movement in net debt	**(38.4)**	**728.0**
Closing net debt	**1,997.6**	**2,036.1**



- Strong operating cash flow of $411m and conversion of ~60%
- Operating cash flow includes inventory investment of $103m primarily in WesTrac parts and components to drive FY20-21 growth
- Investing cash flow includes: $111m Beach investment, $262m in net capex ($194m Coates, $62m WesTrac, $7m SGHE), and $184m net investment proceeds including listed portfolio sales
- Financing cash flow includes $138m ordinary dividend and $110m in debt repaid (net)

FINANCIALS BALANCE SHEET

$m	**As at 30 Jun 19**	As at 30 Jun 18	Change %
Trade and other receivables	574.7	585.8	(2)%
Inventories	931.8	828.6	12%
Net assets held for sale	2.1	2.4	(14)%
Investments	1,462.8	1,536.8	(5)%
Property, plant and equipment	911.9	835.6	9%
Oil and natural gas assets	454.2	441.8	3%
Intangible assets	1,624.4	1,617.7	0%
Other assets	32.1	29.6	9%
Trade and other payables	(409.4)	(427.7)	(4)%
Provisions	(176.8)	(221.7)	(20)%
Deferred income	(130.1)	(113.5)	15%
Net tax assets (liabilities)	(379.2)	(262.5)	44%
Derivative financial instruments	110.8	18.5	>100%
Net debt	(1,997.6)	(2,036.1)	(2)%
Total shareholders equity	**3,011.7**	**2,835.3**	**6%**

- Additional inventory investment of $103m mainly in WesTrac including $73m in new machines and $63m in parts to support future sales, partially offset by reduction in parts exchange and embedded maintenance
- PP&E increase of $76m includes 4x 794 electric drive trucks added to rental fleet
- Reduction in provisions by $45m includes WesTrac reclassification of service warranties to deferred income in line with AASB 15 along with reduction in provisions against specific equipment warranties and service contracts
- Increase in net tax liabilities includes an $117m increase in current tax reflecting the Group's tax payable position
- Increase in derivative financial instruments of $92m includes impact of $61m reclassification of the convertible note embedded derivative liability to equity, with the remaining $31m mainly relating to FX impact on USPP cross currency swap

FINANCIALS CAPITAL MANAGEMENT

Capital structure optimised and strengthened

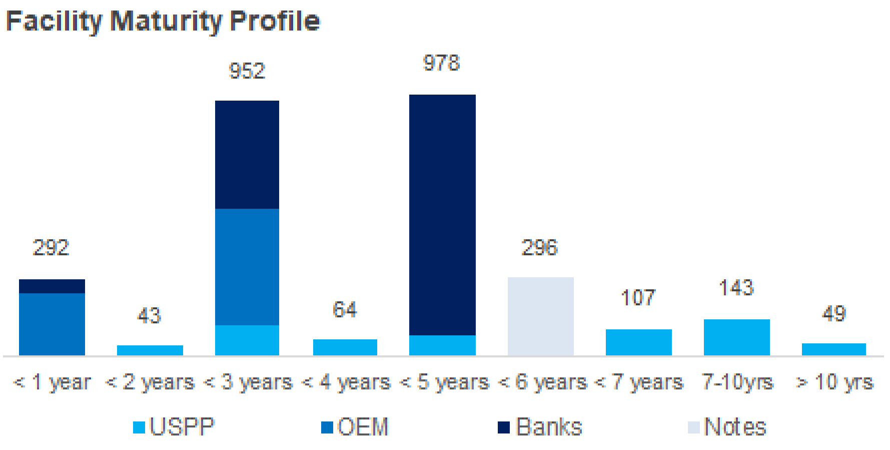
- TELYS4 conversion to ordinary shares well supported by all investors and simplifies the capital structure
- Free float increased from 34% to 39% and new investors introduced onto register
- Successful track record of capital markets transactions over the past two years a signal of market confidence
- Funding base diversified and overall funding costs reduced
- Capacity of >$1bn to pursue targeted growth opportunities

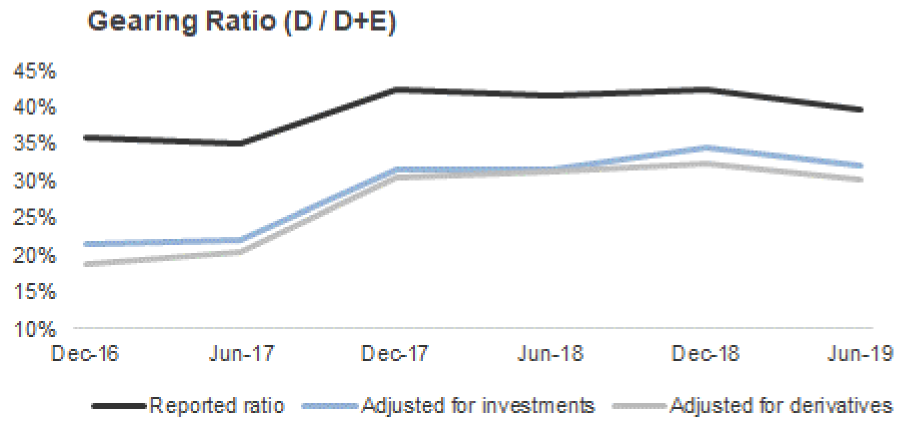
Corporate debt refinanced and extended

- Upsized from $900m to $1.3bn in 3 and 5 year tranches
- Reduction in borrowing margin reflects the support from the banking syndicate and the Group's strong credit metrics
- Net debt below $2bn and effective net debt below $1.7bn after adjusting for value of hedges and the listed portfolio

Enhancing shareholder return

- Total shareholder return of 52% per annum over past three years (ranked second vs ASX100 ex. Financials)
- Final dividend maintained at 21 cents given the opportunities to reinvest cash flow across our businesses





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

FINANCIALS AASB 16 LEASES

Adoption of AASB 16

- SGH will adopt AASB 16 under the full retrospective approach with effect from 1 July 2019, resulting in a material impact on the balance sheet, P&L and categorisation of cash flows
- Leases contracts include land and buildings, equipment, motor vehicles and IT equipment

Balance sheet impact

- Right of Use (ROU) asset and lease liability will be recognised at the commencement of leases greater than 12 months
  - ROU asset depreciated over shorter of lease term or useful life
  - Lease liability initially measured at PV of future lease payments

P&L impact

- Operating lease rental payment will be replaced by depreciation of the ROU asset and interest expense on the lease liability
  - Estimated increase of $32.5m in FY20 EBIT
  - Estimated decrease of $12.5m in FY20 profit after tax

Cash flow impact

- Reported operating cash flow will increase due to portion of lease payment recognised as financing rather than operating cash flows

Estimated impact as at 1 July 2019	**$m**
Balance Sheet	
Right of Use asset	668.1
Lease liability	(856.4)
Retained earnings	**188.3**
Estimated FY20 impact	
EBITDA	**102.6**
Depreciation and amortisation	(70.1)
EBIT	**32.5**
Interest expense	(50.4)
Profit before tax	(17.9)
Net profit after tax	**(12.5)**

BUSINESS REVIEW
WESTRAC

Leader in helping customers to drive efficiency by partnering on product support and technology solutions

INDUSTRIAL SERVICES WESTRAC HIGHLIGHTS

Growing demand for support through parts and rebuilds

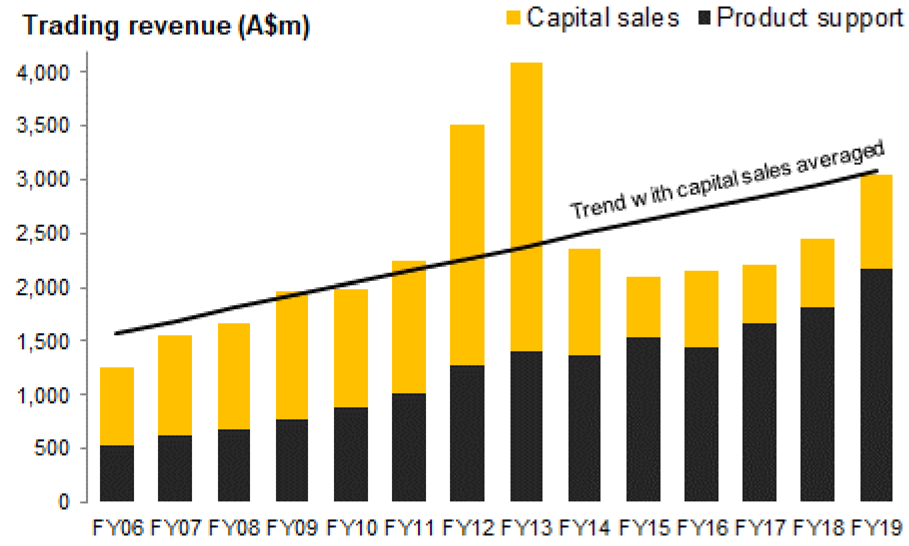
- Record 6.4m parts lines invoiced in WA and NSW as parts demand is driven by equipment life extension and ageing fleet
- Miners are capturing efficiency gains with WesTrac support such as new installed and retro-fitted autonomous technology
- Assets being run hard by customers with average age now >10 years

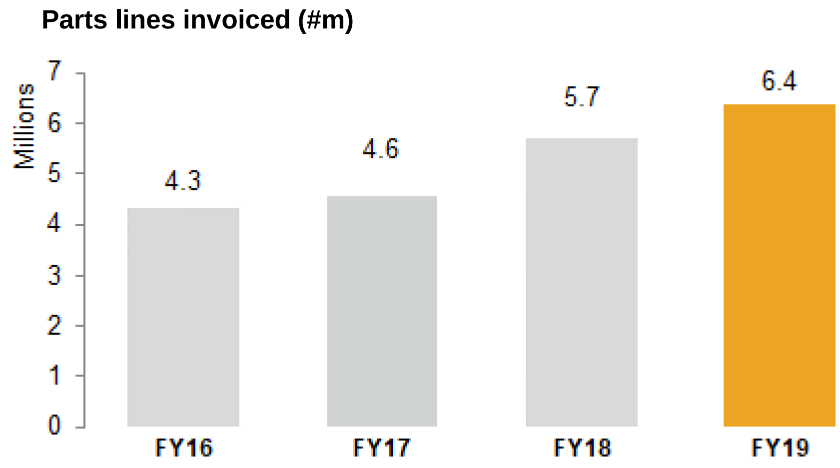
Major project commencements

- FMG's Eliwana and Iron Bridge projects along with Glencore's United Wambo project provide a pipeline of opportunity
- Working with Rio Tinto on Koodaideri "Mine of the Future" to supply fleet of autonomous 793F trucks and ancillary equipment
  - WesTrac responsible for all technology installation and commissioning
  - Demonstrates CAT's superior technology roadmap

Ability to deliver valued customer solutions and support

- High velocity of parts delivery enabled through facility investments
- High quality of component rebuilds and other collaboration with customers to extend product lives; component rebuilds up 38% YoY
- Committed sales up compared to same time last year and order book for FY21 and FY22 strengthening





INDUSTRIAL SERVICES WESTRAC FINANCIALS

Rise in equipment sales to completement parts growth

- Revenue up 24% with strength across all categories
  - Product support revenue up $344m or 19%, driven by 11% increase in parts lines invoiced
  - Product sales revenue up $245m or 38% including new equipment sales growth of 60% in mining and 34% in construction in FY19
- EBIT growth of 41% on pcp delivering an additional $83m in FY19

Further margin improvement

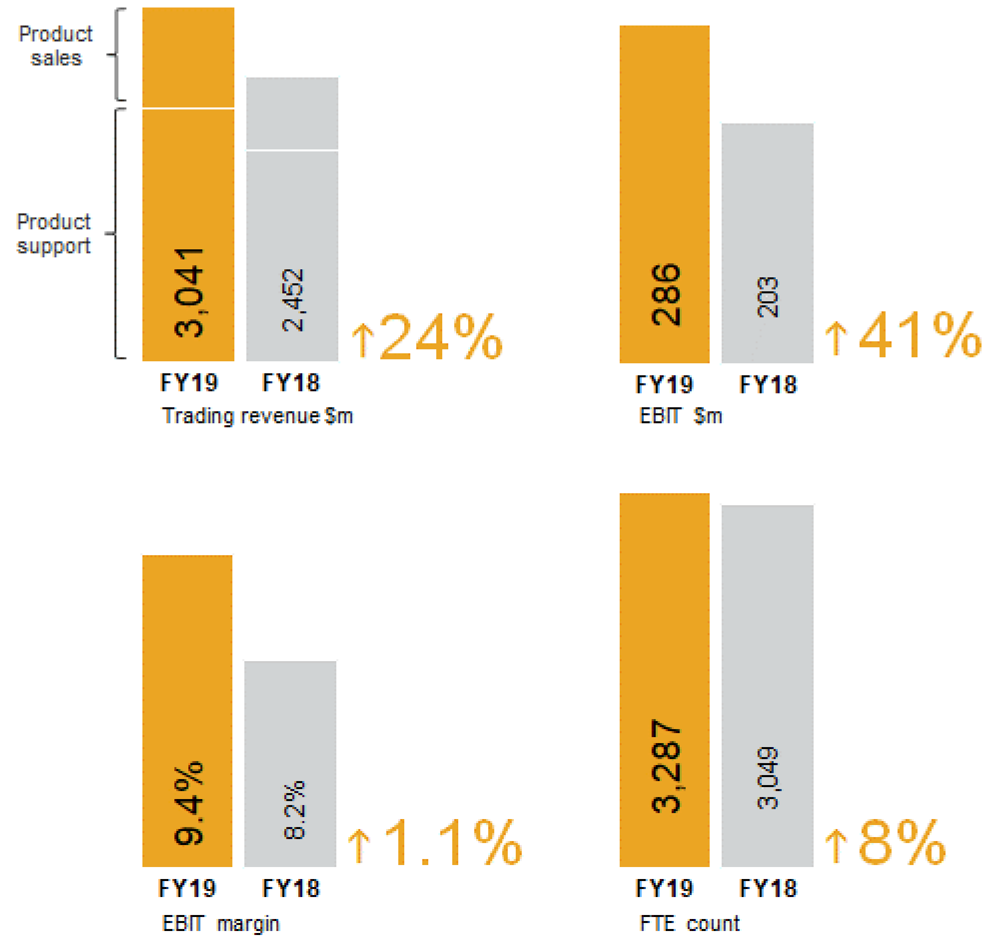
- EBIT margin improved by 1.1% to 9.4% reflecting the operating leverage being unlocked across the business

Reinvestment in the business

- Investment in inventory particularly in the last quarter to support the future sales opportunity
- Upcoming investment in South Guildford site to expand capacity

Capital replacement cycle

- Demand for new machines strengthening off a low base compared to historic levels



BUSINESS REVIEW
COATES HIRE

A key supplier of equipment to infrastructure and non-residential construction markets with a strong pipeline of projects ahead

INDUSTRIAL SERVICES COATES HIRE

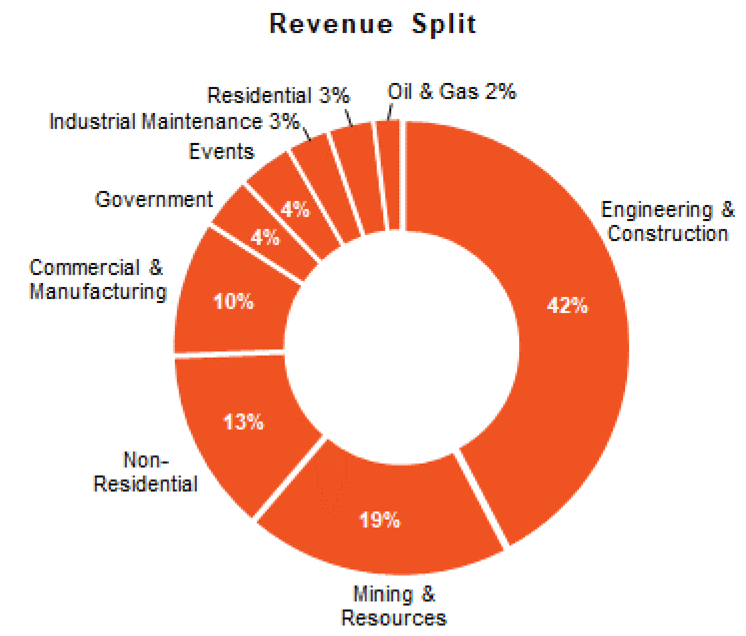
coateshire

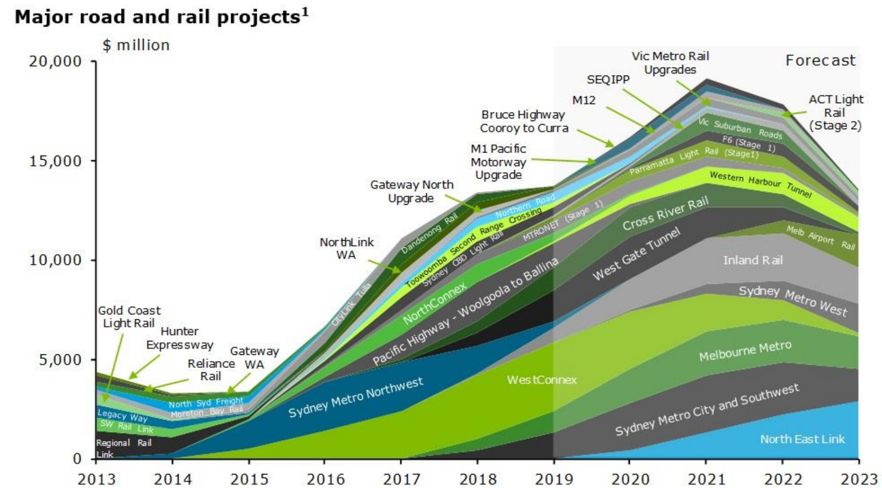
Solid performance in a competitive market

- NSW and VIC/SA businesses are delivering robust performance while WA market growth has accelerated
  - Manageable exposure to residential construction given diversification across multiple sectors
  - New projects emerging in NSW as pipeline of work grows
  - WA growth providing opportunities in that market
  - Overall results impacted by substantial weakness in QLD, however long-term outlook for the state is positive reflecting a need for infrastructure investment
- Coates remains well positioned relative to competitors in the current market environment which is expected to remain competitive over the next 12 months despite strong five-year outlook

Fleet optimisation and customer value proposition

- Optimising fleet composition for current and future opportunities to grow or take market share in certain product categories
- Lowering average fleet age to meet customer requirements
- Focus on improving customer experience in each market segment
- Looking to optimise business to deliver low cost to serve





Source: Deloitte Access Economics

INDUSTRIAL SERVICES COATES HIRE

Stable revenue impacted by QLD weakness

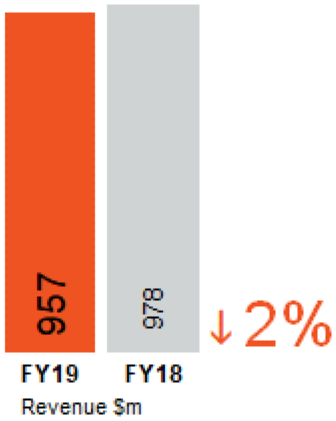
- Revenue down 2% given QLD impacted by project delays and benefit of Commonwealth Games in prior year
- Time utilisation down to 55% but remains above five year average
- EBIT growth of 7% to $184m underlining a solid operational result
- EBIT margin improvement by 1.6% to 19.2% reflecting the ongoing focus to drive the return from existing assets and discipline on return on capital through the cycle

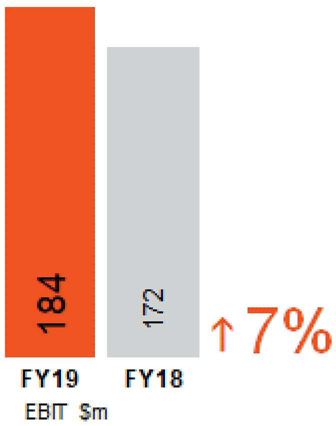
Strategic initiatives making an impact

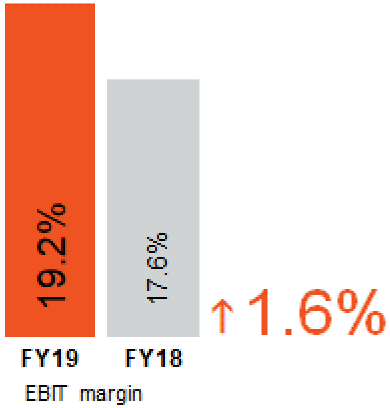
- Branch reorganisations underway focusing on more efficient ways to complete repetitive tasks
- Ongoing focus on equipment turnaround times and reducing redline
- Digital capability continues to improve with planned rollout in FY20 of online hiring and real-time pricing and availability data via website

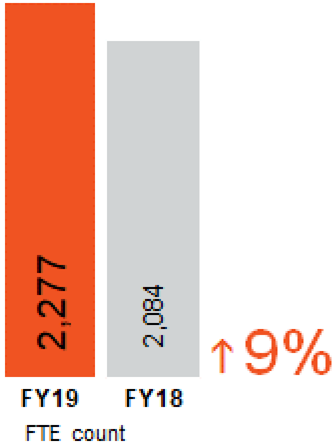
Reinvesting in new fleet and expanding services team

- Invested $194 million (net) in new fleet, lowering fleet age
- Confidence in level of infrastructure growth over the next five years
- Growing our specialist services team offering competitive customer solutions such as propping, shoring and dewatering





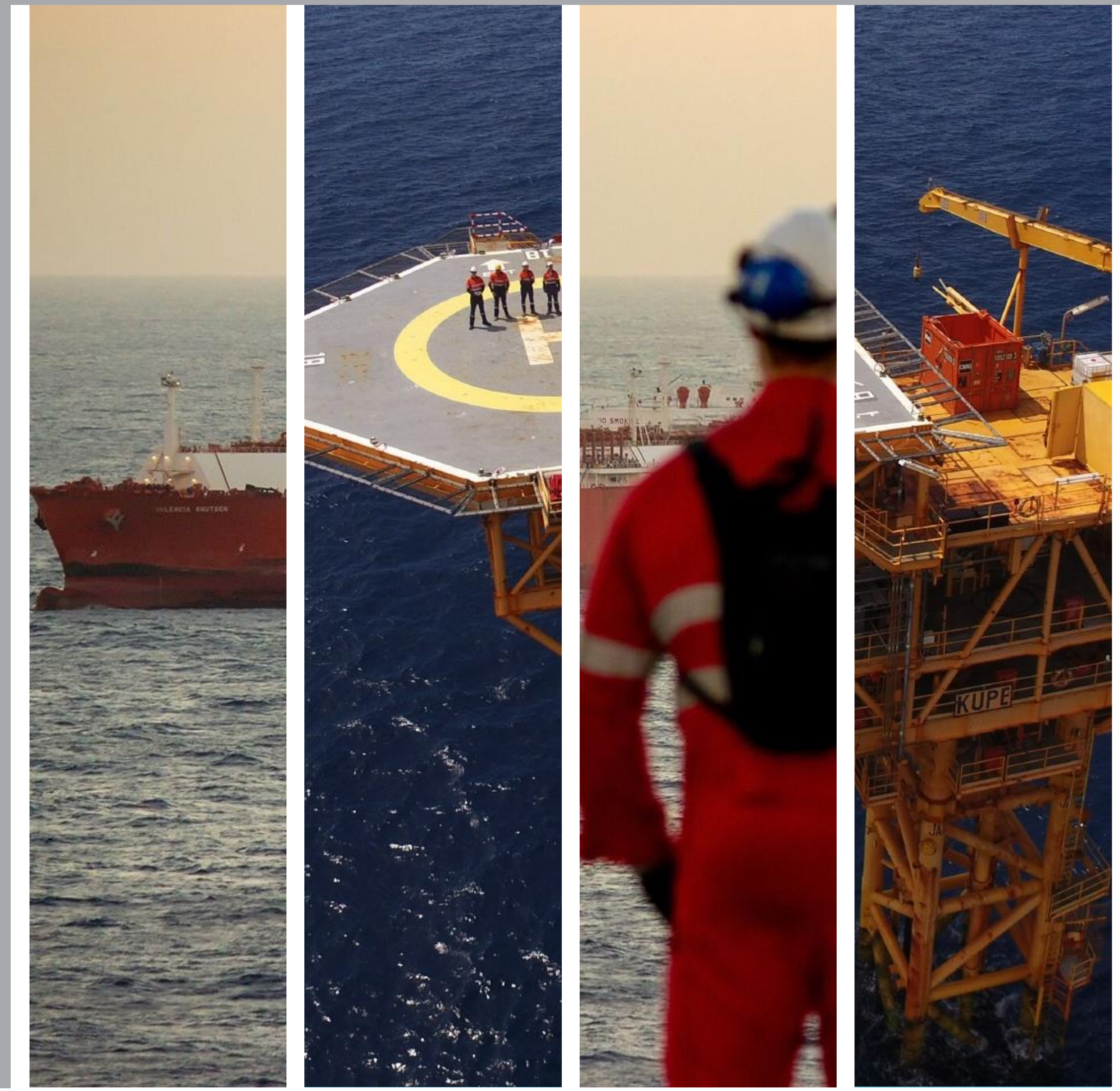




Notes: Coates Hire FY18 result shown on pro-forma 100% consolidated basis

BUSINESS REVIEW
ENERGY

Portfolio of opportunities within Beach Energy and SGH Energy aimed at meeting the East Coast gas demand and new domestic LNG export opportunities



ENERGY BEACH ENERGY

Record production and delivering as a low cost operator

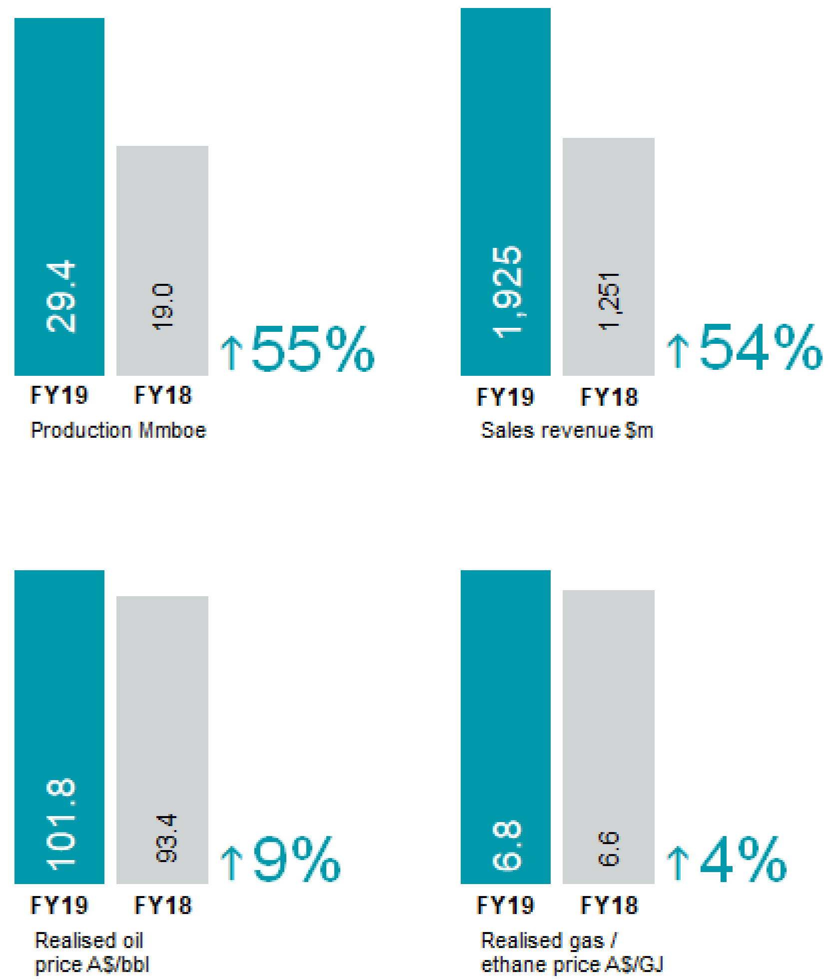
- Record full year production of 29.4 MMboe, up 55% on previous year
- Operating costs reduced 4% in FY19, currently $9.3/Boe in 2H FY19
- High facility reliability and strong customer demand in key regions
- Free cash flow of $559m for the year, resulting in a net cash position two years ahead of target

Investing to accelerate production and free cash flow growth

- Participation in 134 wells in FY19, up 40% with success rate of 84%
- Reserves replacement ratio of 204% in FY19
- Otway sell down completed, delivering $262m in sale proceeds and diversity in capital investment
- FID taken on Waitsia Stage 1 expansion to 20 TJ/day and gas sales agreement signed with Alinta commencing 2020 for 4.5 years
- Otway development drilling underway

Outlook for FY20

- Production guidance of 27 to 29 MMBoe and capital expenditure guidance of $750m to $850m to drive growth in reserves and production in Cooper / Otway / Perth basins
- EBITDA guidance of $1.25bn to $1.4bn and DD&A of $17-18/Boe



ENERGY SGH ENERGY

SGH | Energy

Crux – strongly positioned to deliver returns

- Crux forms an important part of Shell Australia's gas portfolio
  - Identified as primary source of backfill gas to Prelude FLNG
  - Prelude now in production with first LNG cargo shipped in Jun '19
- FEED process commenced Jan 2019; now more than 50% complete
- FID on-track for Q2 2020; competitive commercial tolling agreements in place with Prelude JV
- World-class project that will deliver "super rich" LNG to Asian buyers as early as 2024/25 with upside on accelerated volumes through Prelude, exploration targets and third-party tolling through Crux
- Option to realise value through divestment or development / production

Longtom – connecting a discovered resource to market

- Potential to supply 80 PJ via Longtom and approximately 135 PJ via other Gippsland Basin resources to East Coast gas users
- Exploring all pathways to market through joint studies and feasibility of stand-alone facilities
- Strong gas market resulting in demand for Longtom gas as shown by enquiries from industrial buyers over time

$m	FY19	FY18
Sale of oil, gas and condensate	6.5	5.9
Other income	-	0.7
Beach share of associate NPAT	158.4	73.3
Total revenue	**164.9**	**79.9**
Segment EBITDA	**159.1**	**73.8**
Segment EBIT	**156.6**	**71.8**

Asset value / Ownership %	Book Value 30 Jun 19	Current Mkt Value
Beach Energy (29%)	742	1,295
Crux (15%)	227	n/a
Longtom (100%)	115	n/a
Bivins Ranch (11%)	112	n/a

BUSINESS REVIEW
MEDIA

Seven Network provides leadership through its mass audience reach across multiple platforms

MEDIA SEVEN WEST MEDIA

Growth in revenue share and ratings in a soft market

- Most watched network, channel and multi-channel in FY19 with 38.8% revenue share in FY19, up 0.7%
- Live content schedule driving ratings success while rapidly scaling and increasing share in high growth BVOD market
- Underlying EBIT of $212m, down 7.5% excluding FY18's 53rd week

Transformation continuing at pace

- Realised cost savings of $38m at upper end of guidance, net debt reduced by $63m and debt facility refinanced to 2021/22
- Investing in growth areas, including Seven Studios which delivered 5% EBIT growth to $59m
- Launch of 7News.com.au in March, achieving a top 5 position vs Australian publishers within 90 days of launch
- Launch of digital subscriptions for thewest.com.au in June 2019
- New ventures (Airtasker, HealthEngine and SocietyOne) benefiting from audience alignment as portfolio value increased 25% to $95m

Outlook

- Focus on content led growth, transformation and balance sheet
- Metro TV ad market expected to decline low single digits; BVOD market growth >25%
- Maintain cost discipline and reducing net debt

$m	FY19	FY18
Share of associate NPAT – SWM	50.6	58.4
Other media investments	15.2	14.2
Underlying segment EBIT	**65.9**	**72.6**
Significant items	(290.5)	24.9
Statutory segment EBIT	**(224.6)**	**97.5**

INVESTMENTS LISTED PORTFOLIO AND PROPERTY

Unlocking value of listed portfolio

- Mark-to-market gain of $63m during the year
- Sell down of portfolio by $196 million, providing funds for reinvestment into Beach during the year and debt reduction
- Intention to further sell down over time to fund other opportunities

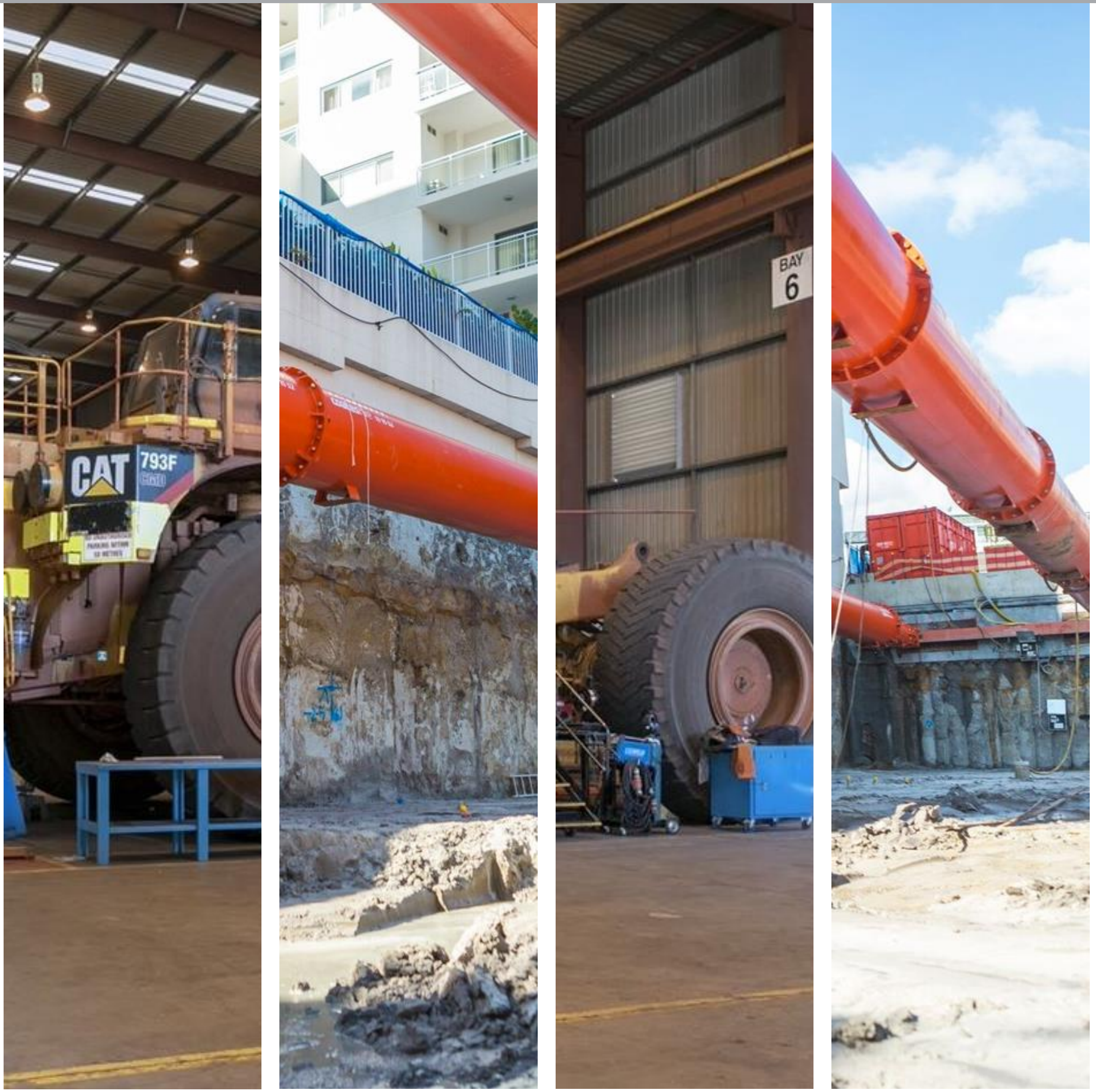
Property portfolio

- Kodo apartment development in Adelaide delivered by Flagship (46% SGH interest) was completed in July
- Signs of market recovery in WA to benefit remaining legacy property held at Kings Square and Dianella sites over the long-term

$m	**FY19**	FY18
Revenue	2.1	8.8
Other income	22.3	30.8
Share of associate NPAT	(1.7)	0.7
Total revenue and other income	**22.7**	**40.3**
Segment EBITDA	**21.4**	**33.3**
Segment EBIT	**21.4**	**33.1**
Fair value movement of listed portfolio recognised in reserves	63.0	(146.9)

GROUP OUTLOOK

Focused on how we can position the businesses to best drive value and realise their potential



OUTLOOK FY20

Business Outlook	
WesTrac and Coates Hire continuing to capture opportunity and deliver market-leading positions	▶ Strong medium to long term outlook for mining production and infrastructure investment ▶ Opportunities being created through new mining projects planned by major miners and growing pipeline of government infrastructure projects ▶ Leading market positions held by WesTrac and Coates Hire expected to strengthen through initiatives within each business ▶ Growth in FY20 earnings expected through continued mining parts demand, growing new equipment orders, continued level of infrastructure activity in NSW / VIC and growth in WA equipment hire market
Energy	▶ Expanded Beach capital program with FY20 guidance range of $750-850m to drive production and reserves growth through Cooper, Otway and Waitsia projects ▶ Beach FY20 production guidance of 27-29 Mmboe, EBITDA of $1.25-1.4bn and DD&A $17-18/boe ▶ Crux dual-track process underway with flexibility to select the most value-accretive shareholder outcome
Media EBIT growth driven by cost focus	▶ FY20 EBIT of $190 to $200 million (including impact of AASB 16) ▶ Content-led growth strategy while maintaining focus on cost discipline and net debt reduction
Group Outlook	
Focus on three key growth areas	▶ Opportunities for growth in our Industrial Services and Energy businesses as they continue to benefit from the strong medium to long term outlook for mining production, infrastructure investment, East Coast gas demand and other domestic LNG export opportunities
Group EBIT guidance	▶ Investment income will be lower due to sell-down of listed portfolio, and contribution from media investments expected to decline ▶ FY20 underlying EBIT growth is expected in the mid to high single digits against FY19 underlying EBIT including the impact of AASB 16, subject to there being no material adverse changes in trading conditions

GROUP OVERVIEW DISCLAIMER

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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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