



# Full Year Results 2020

24<sup>th</sup> February 2021



HT&E Limited  
ABN 95 008 637 643

# Reported result

- Advertising markets impacted as pandemic hit all sectors across the advertising market
- Revenue from continuing operations down 22% (H1 down 29%, H2 down 14%)
- Reported EBITDA down 35% to \$49.3m (H1 down 49%, H2 down 20%)
- NPAT and underlying EPS down 55% and 54% respectively
- JobKeeper excluded from underlying results
- Final dividend suspended to preserve capital
- ATO Branch matter – we remain confident in our position and are prepared to pursue the matter fully through litigation

## HT&E Reported Result

A\$ million	2020	2019	% change reported
Revenue from continuing operations	197.3	252.7	(22%)
EBITDA <sup>1</sup>	49.3	75.6	(35%)
EBIT <sup>1</sup>	32.5	56.9	(43%)
NPAT attributable to HT&E shareholders <sup>1</sup>	15.4	34.2	(55%)
Underlying EPS <sup>1</sup>	5.5	12.0	(54%)

(1) Before exceptional items

# Strong performance in a year like no other

*Emerging a stronger business by strengthening core radio operations and building momentum into digital audio growth*

## Strengthening broadcast radio



## Building momentum in digital audio



Source:

S8 2020, SMBAP, Comm Gps (AM/FM), M-S 5:30-12mn, share %, P10+  
 S8 2020, SMBAP, ARN (AM/FM/DAB+), M-S 5:30-12mn, cume, P10+  
 GfK Radio Ratings; Survey ave 2020 v 2016, SMBAP, ARN (AM/FM), M-S 5:30-12mn, cume, P10+  
 S8 2020, SMBAP, Comm FM Gps, M-F 5:30-9am, share %, P10+  
 S8 2020, Sydney, KIIS 1065 v Comm FM Stns M-F 5:30-9am, share %, P10+  
 S8 2020, Melbourne, GOLD v Comm FM Stns, M-F 5:30-9am, share %, P10+

iHeartRadio: App Downloads, Dec 2020 v Dec 2019  
 iHeartRadio: Lifetime Registered Users, Dec 2020 v Dec 2019  
 Triton Podcast Ranker, Nov 2020

# Broadcast Radio is still booming

*In a year dominated by COVID-19, the loss of advertising spend came at a time when listening to Radio is at an all-time high and audiences more engaged than ever.*



## **Record High REACH**

Australian Metro Commercial Radio audiences **grew by 2%** to a record high of nearly **11.1m** listeners in 2020.



## **Unprecedented AVAILABILITY**

YOY ARN Station listening increased by **65%** on **digital devices** (desktop & laptops, mobile and smart speakers).



## **Championing Human CONNECTION**

Listeners of radio **in-home** increased by **8%** to **6.4m** in 2020 – reflecting Radio's role as the ultimate companion media.



## **Strong Foothold In REVENUE**

Despite audio listening diversification, Broadcast Radio **maintained its 8% share** of revenue in latest SMI YOY.



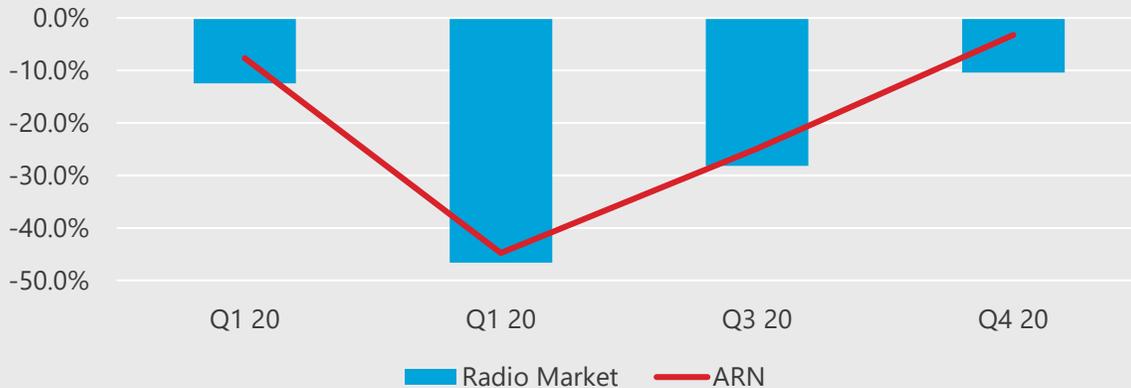
## **COLLABORATION**

Recruitment of Chief Commercial Officer to drive increased share of advertising revenue.

# Winning commercial share

- Providing the most complete audio offering for listeners and advertisers
- ARN outperforming the market
- Talent drives both ratings success and commercial integration
- Retention of revenue was key focus during COVID-19
- Maintaining value of inventory; stronger position as we move into recovery mode
- Average Unit Rate down ~10% in a market back 25%

Market Growth vs ARN Growth

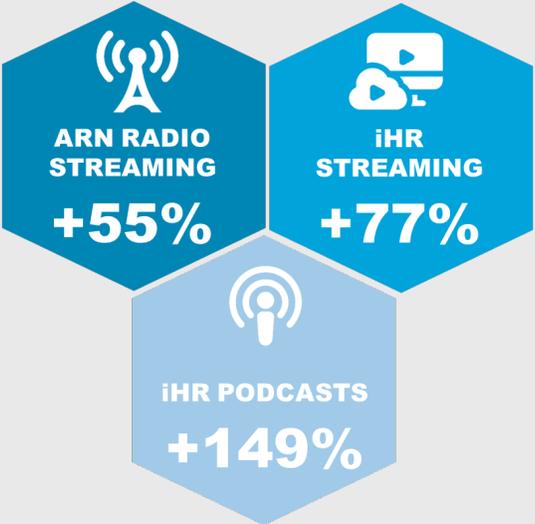


Source: CRA – Commercial Metropolitan Radio Ad Revenue (compared to ARN radio performance)

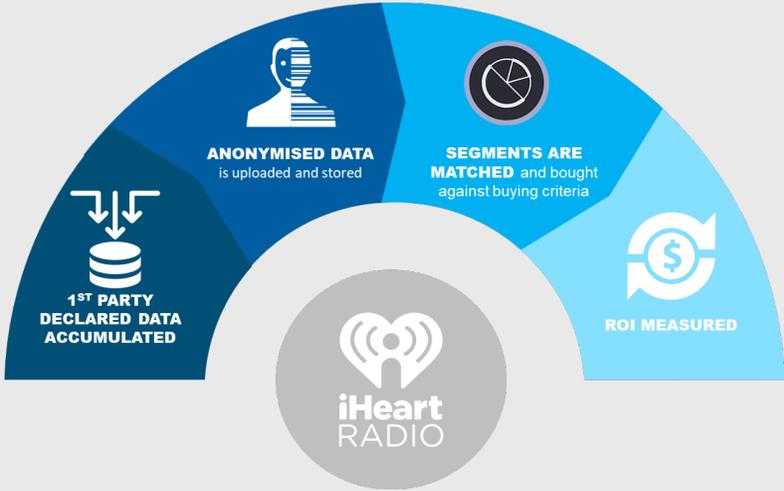
# Real momentum in digital audio

Audience appetite for audio consumption is growing in BOTH broadcast radio and digital audio formats

## Growth in Consumption<sup>(1)</sup>



## Digital Innovation and technology stack



## Growth in Revenue<sup>(2)</sup>



Source:

(1) Source: AdsWizz, CY19 vs CY20, Total Listening Hours | Source: Adobe Analytics, CY19 vs CY20 | Source: Megaphone Australia, Jan20 vs Jan21  
 (2) ARN Digital revenues by type Jan to Dec 2020

# Financial results

# Statutory results

- Revenue down \$55.4m (22%)
  - Advertising spends significantly impacted by COVID-19
  - Disposal of non-core assets contributed ~\$9m decline; minimal impact on earnings
- Costs down \$30.3m (16.2%)
  - One-off cost measures contributed ~\$13m
  - \$9m related to disposed businesses
  - Remainder attributable to lower cost of sales on reduced revenues
- Underlying EBITDA down 35%
- Tax expense includes \$1.7m true up on FY18 tax return. Effective tax rate on underlying AU operations of ~28% (2019: 29%)
- Exceptional items include JobKeeper funding of \$10.3m (1<sup>st</sup> round funding only)
- Non-cash impairments of \$64.3m taken June 2020 in ARN and HK Outdoor
- Underlying NPAT down 55%

A\$ million	2020 Reported	2019 Reported
Revenue before finance income	197.3	252.7
Other income	2.1	6.7
Share of associate profits	6.0	2.5
Costs	(156.0)	(186.2)
<b>Underlying EBITDA<sup>1</sup></b>	<b>49.3</b>	<b>75.6</b>
Depreciation and amortisation	(16.8)	(18.8)
<b>Underlying EBIT<sup>2</sup></b>	<b>32.5</b>	<b>56.9</b>
Net interest expense	(3.8)	(2.3)
<b>Net profit before tax<sup>1</sup></b>	<b>28.7</b>	<b>54.6</b>
Taxation on net profit	(10.3)	(16.1)
<b>Net profit after tax (NPAT)<sup>1</sup></b>	<b>18.5</b>	<b>38.5</b>
Less non-controlling interest	(3.1)	(4.3)
<b>NPAT attributable to HT&amp;E shareholders<sup>1</sup></b>	<b>15.4</b>	<b>34.2</b>
Exceptional items net of tax	6.5	(48.4)
Impairment of intangible assets	(64.3)	-
<b>NPAT attributable to HT&amp;E shareholders</b>	<b>(42.5)</b>	<b>(14.2)</b>
Underlying EPS (cps) <sup>1</sup>	5.5	12.0
Final dividend per share (cps)	-	4.6

(1) Before exceptional items

# ARN



- Widespread falls in global marketing and advertising activity, with all advertising sectors materially impacted
  - Radio revenue down 21% ahead of market (-25.2%)
  - Consistent commercial share gains, not through excessive discounting
  - Digital audio revenues up 122%, after adjusting for non-core disposals (~\$9m FY20 rev & cost impact)
  - Momentum in podcasting and streaming revenues
- Total costs down 10% on a like basis (exc. non-core disposals)
  - Costs of sales down on lower revenues
  - People costs down 1% - savings program offsetting contracted increases
  - Operating costs down \$8.9m (26%) – one-off cost measures
- Perth JV (Nova 93.7) accounted as an associate; 2019 included in Income
- EBITDA down 37% on last year

A\$ million	2020	2019	% Change	% change Excl iNC and The Roar
Radio	165.1	208.4	(21%)	(21%)
Digital & other	10.2	14.9	(32%)	122%
<b>Total revenue</b>	<b>175.3</b>	<b>223.3</b>	<b>(22%)</b>	<b>(18%)</b>
Income	0.7	6.2	(88%)	(88%)
<b>Total revenue and income</b>	<b>176.0</b>	<b>229.5</b>	<b>(23%)</b>	<b>(20%)</b>
Cost of sales	(30.1)	(40.9)	(26%)	(15%)
People costs	(77.2)	(80.9)	(4%)	(1%)
Operating costs	(25.2)	(34.4)	(27%)	(26%)
<b>Total costs</b>	<b>(132.5)</b>	<b>(156.2)</b>	<b>(15%)</b>	<b>(10%)</b>
Share of associates NPAT	2.7	–	N/A	N/A
<b>EBITDA</b>	<b>46.2</b>	<b>73.3</b>	<b>(37%)</b>	<b>(37%)</b>
D&A	(6.8)	(6.8)	(1%)	(1%)
<b>EBIT</b>	<b>39.5</b>	<b>66.5</b>	<b>(41%)</b>	<b>(41%)</b>
EBITDA margin	26%	33%		

# Soprano



- HT&E ~25% interest
- Continued revenue and EBITDA growth
- Increased gross profit margin
- Minor acquisition of Silverstreet (Singapore) completed in December - provides growth platform into Asia
- Potential to provide significant value beyond current book value (\$19.8m) to HT&E shareholders

A\$ million	LTM 2020	LTM 2019	% change
Revenue	75.6	68.2	11%
Cost of sales	(27.7)	(27.6)	0%
<b>Gross profit</b>	<b>47.9</b>	<b>40.6</b>	<b>18%</b>
Staff costs	(18.0)	(17.8)	1%
Operating costs	(4.5)	(5.2)	(13%)
<b>Total costs</b>	<b>(22.5)</b>	<b>(23.0)</b>	<b>(2%)</b>
<b>EBITDA</b>	<b>25.5</b>	<b>17.6</b>	<b>45%</b>
GP margin	63%	60%	
HT&E share of NPAT	3.3	2.5	29%

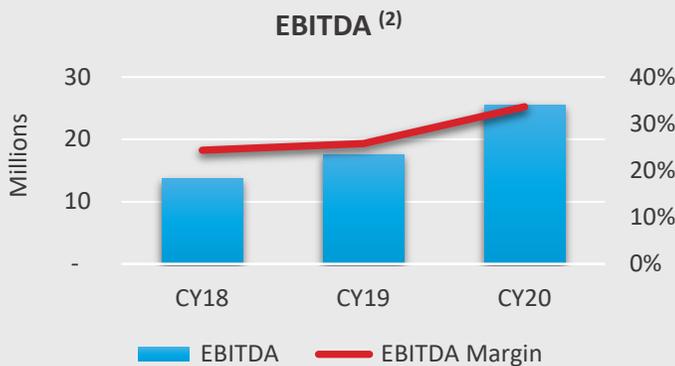
Soprano operates on a financial year ending June. Results for FY20 above have not been audited

# Soprano – strong GP margins maintained

Core business performing very well on all financial metrics

## Impressive financial metrics<sup>(1)</sup>

- ↑ Revenues exceeded \$75m (+11%)
- ↑ 63% gross profit margin (+3% pts)
- ↑ Gross profit \$47.9m (+18%)
- ↑ EBITDA \$25.5m (+45%)<sup>(2)</sup>



Source:

- (1) Unaudited management reports for the period ended 31 December 2020
- (2) Unaudited underlying EBITDA before exceptional items

(3) ARR calculated as average of last 3 months \* 12

# Hong Kong Outdoor - Cody



- Cody revenues heavily impacted by COVID-19 from commencement of the year
  - Subsequent lockdowns stalling ad recovery
  - Tram shelter revenues (Transit) worst effected, with commuter volumes significantly down
  - Roadside revenues impacted to a lesser degree
- Total costs down 30% (local currency); comprising cost of sale reductions on lower revenues and a range of one-off cost measures
- Lower lease depreciation due to part impairment of advertising concession lease assets at June (\$7.1m)

A\$ million	2020	2019	% change	Local currency % change
Roadside	12.0	16.6	(28%)	(29%)
Transit	4.5	8.3	(45%)	(46%)
<b>Total revenue</b>	<b>16.5</b>	<b>24.8</b>	<b>(34%)</b>	<b>(35%)</b>
Total costs	(8.8)	(12.4)	(29%)	(30%)
<b>EBITDA</b>	<b>7.7</b>	<b>12.4</b>	<b>(38%)</b>	<b>(39%)</b>
D&A	(0.1)	(0.1)	(14%)	(16%)
Depreciation – Leases	(9.8)	(11.3)	(14%)	(15%)
<b>EBIT</b>	<b>(2.2)</b>	<b>1.0</b>	<b>&gt;(100%)</b>	<b>&gt;(100%)</b>
EBIT margin	(14%)	4%		

# Corporate costs

- Corporate cost base ~\$10m in a normal year (excluding ~\$2m costs of running ATO Branch dispute)
- One-off cost measures, including; 5-month salary reductions for Board and executive management
- FY20 incentives forgone as part of COVID-19 response. Minor cost attributable to FY19 scheme in current year
- Reduced compliance and advisor fees in-line with business simplification and exit from non-core investments in FY19
- Tax dispute costs reflect a reduced level of activity on ATO Branch dispute

A\$ million	2020	2019	% change
Salary and wages	2.8	4.1	(32%)
Incentives provided for	0.3	1.0	(75%)
Board costs	0.7	0.8	(10%)
Compliance and advisor costs	1.8	3.0	(40%)
Tax dispute costs	0.9	1.8	(49%)
Overheads (rent, office, other)	1.9	2.1	(12%)
<b>Total Corporate costs</b>	<b>8.3</b>	<b>12.8</b>	<b>(35%)</b>

# Balance sheet

- Net cash position ~\$112m remains very strong
- Deposit of tax in dispute:
  - Includes \$51m deposit offset by \$30m tax provision – unchanged from 2019
  - Reduced by \$16.7m interest deductions on Branch dispute processed through FY18, FY19 and FY20 returns
  - Amounts would be repaid on a successful outcome of matter
- Significant remaining balance sheet movements:
  - H1 impairment (\$54.2m) impacted intangible assets
  - Other non-current assets includes; fair value of OML shares at 31 Dec (\$45.9m), share of associates NPAT (+\$6.0m) and part impairment of Nova 97.3 Perth investment (-\$4.4m)
  - Other current liabilities reflects successful exit from historical onerous contract (\$4.8m)
  - Lease liabilities reduction reflects standard lease payments

	Reported	Reported	Change
A\$ million	Dec 2020	Dec 2019	\$
Cash and cash equivalents (incl deposits)	115.1	111.0	4.1
Receivables	43.9	45.7	(1.8)
Income tax receivable	1.6	3.3	(1.8)
Other current assets	3.5	4.0	(0.5)
Property, plant & equipment	19.1	22.1	(3.1)
Right-of-use assets	31.2	51.0	(19.8)
Intangible assets	373.9	427.4	(53.5)
Deposit of tax in dispute, net of provision	3.9	20.7	(16.7)
Other non-current assets	102.3	60.1	42.1
<b>Total assets</b>	<b>694.4</b>	<b>745.3</b>	<b>(50.9)</b>
Payables	21.5	24.1	(2.6)
Other current liabilities	9.4	18.4	(9.0)
Bank loans	2.9	–	2.9
Lease liabilities	43.6	59.1	(15.5)
Deferred tax liabilities	120.0	108.6	11.3
Other non-current liabilities	4.8	5.2	(0.4)
<b>Total liabilities</b>	<b>202.1</b>	<b>215.4</b>	<b>(13.3)</b>
<b>Net assets</b>	<b>492.2</b>	<b>529.9</b>	<b>(37.7)</b>

# Cash flow

Operating cash inflow of \$50.8m (+13%), impacted by:

- EBITDA down 35%
- \$8.8m net cash on exceptional items (mainly JobKeeper \$10.3m) offset by \$7.1m non-cash share of Associates and working capital
- FY17 and FY18 refunds received in 2020 (\$15.9m); majority relates to Branch matter interest deductions
- \$3.2m settlement of NZ financing arrangement

Financing and investing cashflows include:

- Replacement capex only; normal capex ~\$3.5m p/a
- \$18.1m investment in oOh!media

A\$ million	Dec 2020	Dec 2019
EBITDA	49.3	75.6
Net change in working capital, non-cash and exceptional items	1.7	(7.1)
Net interest received / (paid)	(3.3)	(1.6)
Net tax amounts received / (paid)	6.3	(22.2)
Tax matter settlement	(3.2)	–
<b>Net operating cash flow before lease payments</b>	<b>50.8</b>	<b>44.8</b>
Lease payments (principal)	(14.3)	(13.5)
<b>Net operating cash flow after lease payments</b>	<b>36.4</b>	<b>31.3</b>
Capital expenditure	(2.1)	(8.0)
Investments	(18.1)	(2.3)
Cash received from associates and other entities	4.8	0.7
<b>Net cash flow before financing</b>	<b>21.0</b>	<b>21.7</b>
Payments for borrowing costs	(0.0)	(0.3)
Payments for treasury shares	(0.3)	(2.5)
Dividends paid to shareholders	(12.8)	(22.8)
Share buy back	(2.9)	(8.9)
Payments to non-controlling interests	(3.9)	(4.7)
<b>Net cash flow before debt items</b>	<b>1.0</b>	<b>(17.4)</b>
Net proceeds of borrowing	3.3	–
<b>Net cash flow excluding transfer to short-term deposit</b>	<b>4.3</b>	<b>(17.4)</b>



# Platform for growth in 2021

# Strong platform for growth in 2021

- Confidence in the advertising market returning; radio's relevance remains strong
- High performing radio business; further growth opportunities in digital audio
- Highly cash generative business
- Strong balance sheet; \$112m net cash
- 25% shareholding in Soprano is non-core; appointed Macquarie Capital to explore HT&E's liquidity options
- Holder of 4.7% in OML; long term and committed shareholder
- 2020 accelerated trends in the media market
  - Consumers – controlling what, where and how they consume content
  - Advertisers – prioritising reach, ROI and accountability
  - Media owners – improve scale, multi-platform distribution, data-led validation
- Optionality to explore the right opportunities



# Trading update

## ARN

Q1 revenue outlook continues to strengthen with current pacing for March indicating total revenues could finish flat on prior year. Revenue for January finished back 6.9% with pacing improving on this result for February, assisted by continued improvements in our broadcast radio performance and growth across our digital assets.

We are encouraged by early briefing activity for April and Q2 campaigns.

In respect of costs, we are reinvesting to drive growth by improving our digital and data capability, digital audio and podcast development, and the marketing of our brands. Subject to the advertising market recovery continuing, we anticipate total people and operating costs to be in line with 2019<sup>(1)</sup>.

## Hong Kong Outdoor - Cody

Q1 revenue trend consistent with H220. Reduced infections and the easing of restrictions in recent weeks is seeing parts of the economy open up and talk of mainland China tourism recommencing.

# Appendices

# Reconciliation of segment result to statutory result

A\$ million	Segment result		Exceptional items		Statutory result	
	2020	2019	2020	2019	2020	2019
Revenue before finance income	197.3	252.7	–	–	197.3	252.7
Other income	2.1	6.7	10.7	0.5	12.8	7.2
Share of associate profits	6.0	2.5	–	–	6.0	2.5
Costs	(156.0)	(186.2)	(62.8)	(25.1)	(218.8)	(211.3)
<b>Underlying EBITDA</b>	<b>49.3</b>	<b>75.6</b>	<b>(52.0)</b>	<b>(24.6)</b>	<b>(2.7)</b>	<b>51.1</b>
Depreciation and amortisation	(4.2)	(4.8)	–	–	(4.2)	(4.8)
Depreciation – Leases	(12.6)	(14.0)	–	–	(12.6)	(14.0)
<b>Underlying EBIT</b>	<b>32.5</b>	<b>56.9</b>	<b>(52.0)</b>	<b>(24.6)</b>	<b>(19.5)</b>	<b>32.3</b>
Net interest	(1.5)	0.1	–	–	(1.5)	0.1
Finance cost – Leases	(2.3)	(2.3)	–	–	(2.3)	(2.3)
<b>Net profit before tax</b>	<b>28.7</b>	<b>54.6</b>	<b>(52.0)</b>	<b>(24.6)</b>	<b>(23.3)</b>	<b>30.0</b>
Taxation on net profit	(10.3)	(16.1)	(5.5)	(23.8)	(15.8)	(39.9)
<b>Net profit after tax (NPAT)</b>	<b>18.5</b>	<b>38.5</b>	<b>(57.6)</b>	<b>(48.4)</b>	<b>(39.1)</b>	<b>(9.9)</b>
Less non-controlling interest	(3.1)	(4.3)	(0.3)	–	(3.4)	(4.3)
<b>NPAT attributable to HT&amp;E shareholders</b>	<b>15.4</b>	<b>34.2</b>	<b>(57.9)</b>	<b>(48.4)</b>	<b>(42.5)</b>	<b>(14.2)</b>

# H1 and H2 performance

A\$ million	H1 Revenue		H1 EBITDA		H2 Revenue		H2 EBITDA	
	2020	As reported	2020	As reported	2020	As reported	2020	As reported
Australian Radio Network	83.1	(28%)	18.1	(52%)	92.2	(15%)	28.1	(22%)
HK Outdoor	7.7	(43%)	3.5	(50%)	8.8	(23%)	4.2	(23%)
Digital Investments	2.2	(6%)	2.1	>100%	3.4	55%	1.7	(15%)
Corporate	–	–	(4.1)	(40%)	–	–	(4.2)	(29%)
Group eliminations	–	–	–	–	(0.1)	N/A	–	–
<b>Total</b>	<b>93.0</b>	<b>(29%)</b>	<b>19.5</b>	<b>(49%)</b>	<b>104.2</b>	<b>(14%)</b>	<b>29.8</b>	<b>(20%)</b>

# Exceptional items

- H1 non-cash impairments totalling \$65.7m taken in ARN (goodwill), HK (goodwill and right-of-use advertising concessions), and Nova Perth JV (associate investment)
- Reversal of Unbnd onerous contract provision associated with FY19 disposal
- Government subsidies include JobKeeper and Hong Kong Government Employment Support Scheme subsidy
- Gfinity and Unbnd closure costs not deductible in FY19 tax return

A\$ million	H1 2020	H2 2020	Dec 2020	Dec 2019
Impairment – Goodwill (ARN and HK)	(54.2)	–	(54.2)	–
Impairment – Right-of-use assets (HK)	(7.1)	–	(7.1)	–
Associate impairment – Nova Perth	(4.4)	–	(4.4)	–
Redundancies	(0.4)	(1.1)	(1.5)	(4.8)
Reclassification of foreign currency translation reserve	(0.4)	–	(0.4)	–
Government subsidies and grants	4.9	5.8	10.7	–
Costs related to the closure of Gfinity Esports Australia	–	0.4	0.4	(5.4)
Onerous contract provision adjustment (Unbnd)	0.6	4.3	4.8	–
Loss on sale of Unbnd	–	–	–	(13.4)
Loss on sale of The Roar	(0.3)	–	(0.3)	(1.5)
Dividend received by ARN from DRB	–	–	–	0.5
<b>Exceptional items, gross of tax</b>	<b>(61.4)</b>	<b>9.4</b>	<b>(52.0)</b>	<b>(24.6)</b>
Income tax expense on exceptional items	(0.1)	(2.6)	(2.8)	6.3
2019 income tax return true up	–	(2.7)	(2.7)	–
2016 and 2017 income tax return true up	–	–	–	2.9
Tax provision estimate – Branch matter	–	–	–	(30.0)
Tax provision estimate – legacy financing arrangement	–	–	–	(3.0)
<b>Exceptional items, net of tax</b>	<b>(61.6)</b>	<b>4.0</b>	<b>(57.6)</b>	<b>(48.4)</b>

# Cash flow – working capital

A\$ million	2020	2019
Net changes in working capital	(0.7)	2.5
Deduct non-cash items, share of associates NPAT net of cash / dividends from investments	(6.4)	(4.1)
<b>Recurring</b>	<b>(7.1)</b>	<b>(1.6)</b>
Redundancies	(1.5)	(4.5)
Costs associated with disposal of The Roar	(0.3)	–
JobKeeper (and other COVID-19 related subsidies)	10.7	–
Acquisition related incentive paid to Unbound JV partner	–	(1.0)
<b>Non-recurring</b>	<b>8.8</b>	<b>(5.5)</b>
<b>Net change in working capital, non-cash and exceptional items</b>	<b>1.7</b>	<b>(7.1)</b>

## Currency rates

	AUD / HKD	
	2020	2019
June half year average	5.107	5.540
Full year average	5.360	5.448
Period end rate – June	5.351	5.487
Period end rate – Dec	5.964	5.467

# AASB 16 Leases – 2020

A\$ million	Reported 2020	AASB 16 Leases Adjustment ARN	AASB 16 Leases Adjustment HK Outdoor	AASB 16 Leases Adjustment Digital Investments	AASB 16 Leases Adjustment Corporate	Result without adoption of AASB 16
ARN	46.2	(3.3)	–	–	–	43.0
HK Outdoor	7.7	–	(11.2) <sup>2</sup>	–	–	(3.6)
Digital Investments	3.8	–	–	(0.1)	–	3.7
Corporate	(8.3)	–	–	–	(0.2)	(8.5)
<b>Underlying EBITDA<sup>1</sup></b>	<b>49.3</b>	<b>(3.3)</b>	<b>(11.2)</b>	<b>(0.1)</b>	<b>(0.2)</b>	<b>34.5</b>
Depreciation and amortisation	(16.8)	2.7	9.8	0.1	–	(4.2)
<b>Underlying EBIT<sup>1</sup></b>	<b>32.5</b>	<b>(0.6)</b>	<b>(1.4)</b>	<b>(0.0)</b>	<b>(0.2)</b>	<b>30.3</b>
Net interest	(3.8)	1.3	1.0	0.0	0.0	(1.5)
<b>Net profit before tax<sup>1</sup></b>	<b>28.7</b>	<b>0.7</b>	<b>(0.4)</b>	<b>0.0</b>	<b>(0.2)</b>	<b>28.8</b>

(1) Before exceptional items

(2) Inclusive of onerous contract provision release

# AASB 16 Leases – 2019

A\$ million	Reported 2019	AASB 16 Leases Adjustment ARN	AASB 16 Leases Adjustment HK Outdoor	AASB 16 Leases Adjustment Digital Investments	AASB 16 Leases Adjustment Corporate	Result without adoption of AASB 16
ARN	73.3	(3.0)	–	–	–	70.3
HK Outdoor	12.4	–	(12.4)	–	–	0.0
Digital Investments	2.7	–	–	(0.1)	–	2.6
Corporate	(12.8)	–	–	–	(0.2)	(13.0)
<b>Underlying EBITDA<sup>1</sup></b>	<b>75.6</b>	<b>(3.0)</b>	<b>(12.4)</b>	<b>(0.1)</b>	<b>(0.2)</b>	<b>59.9</b>
Depreciation and amortisation	(18.8)	2.4	11.3	0.1	0.1	(4.8)
<b>Underlying EBIT<sup>1</sup></b>	<b>56.9</b>	<b>(0.6)</b>	<b>(1.1)</b>	<b>0.0</b>	<b>(0.0)</b>	<b>55.2</b>
Net interest	(2.3)	1.0	1.3	0.0	0.0	0.1
<b>Net profit before tax<sup>1</sup></b>	<b>54.6</b>	<b>0.4</b>	<b>0.3</b>	<b>0.0</b>	<b>(0.0)</b>	<b>55.2</b>

(1) Before exceptional items

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