

# Half Year Results 2021

19<sup>th</sup> August 2021



# Strong recovery and positioned to accelerate growth



- Opportunities to grow scale, multi-platform content creation and build data capabilities in consolidating market
- Investing to strengthen core broadcast radio and digital audio business
- Soprano sale process progressing well; Binding SSA expected to be executed shortly
- Sale of Soprano unlocks significant shareholder value; HT&E shareholding valued at ~\$139m
- Link shares held in escrow for 6 months after which HT&E permitted to dispose of all its shares via off market block trade or sell down a maximum of 3 million share per month on market
- Advertising markets strengthening in Aus and HK
- Radio listenership experiencing continued growth; Increasing migration to digital live streaming
- No. 1 metropolitan network; No. 1 podcast publisher
- Winning commercial share; Digital revenues ahead of expectations (+149%)
- Investment in people/culture to drive digital transformation

# Financial Results



# Statutory results

- Like basis comparatives remove the impacts of sold businesses; JobKeeper excluded from underlying historical EBITDA
- Revenue up \$16.9m (18%); 21% on a like basis
  - Consumer confidence and ad spend returning in AU & HK
- Costs up \$7.0m (9%); \$9.4m (12%) on a like basis
  - Higher cost of sales on improved revenues
  - One-off cost control measures impacting FY20 comparative (predominately marketing & discretionary opex)
- Underlying EBITDA up \$10.9m (55%)
- Effective tax rate on underlying AU operations unchanged at ~29%
- Exceptional items include \$4m increase to provisions for uncertain tax treatments
- Underlying NPAT up \$14.5m (>500%)

A\$ million	2021 Reported	2020 Reported
Revenue before finance income	109.9	93.0
Other income	0.4	1.3
Share of associate profits	4.4	2.6
Costs	(84.4)	(77.4)
<b>Underlying EBITDA<sup>1</sup></b>	<b>30.4</b>	<b>19.5</b>
Depreciation and amortisation	(6.7)	(9.6)
<b>Underlying EBIT<sup>2</sup></b>	<b>23.7</b>	<b>9.9</b>
Net interest expense	(1.8)	(1.8)
<b>Net profit before tax<sup>1</sup></b>	<b>21.9</b>	<b>8.1</b>
Taxation on net profit	(5.6)	(4.5)
<b>Net profit after tax (NPAT)<sup>1</sup></b>	<b>16.3</b>	<b>3.6</b>
Less non-controlling interest	(1.8)	(1.2)
<b>NPAT attributable to HT&amp;E shareholders<sup>1</sup></b>	<b>14.5</b>	<b>2.4</b>
Exceptional items net of tax	(4.4)	2.7
Impairment of intangible assets	-	(64.3)
<b>NPAT attributable to HT&amp;E shareholders</b>	<b>10.2</b>	<b>(59.3)</b>
Underlying EPS (cps) <sup>1</sup>	5.2	0.9
Interim dividend per share (cps)	3.5	-

(1) Before exceptional items

# ARN - consolidated

- Radio revenue up 19%, broadly in-line with the market (+20.2%)
  - Digital audio revenues up 149% on a like basis
  - Meaningful growth in podcasting and streaming revenues
- Total costs up 13% on a like basis
  - Costs of sales growth on higher revenues, including increasing contribution from digital revenues at lower margin
  - People costs up 5% - investment in digital capability and impact of reinstating FY20 temporary cost savings
  - Operating costs up 13% – reinstatement of FY20 temporary cost savings (marketing and T&E expenditure)
- EBITDA up 57% on last year on a like basis
- Perth JV (Nova 93.7) accounted as an associate for part of 2020; 2020 partially included in Income

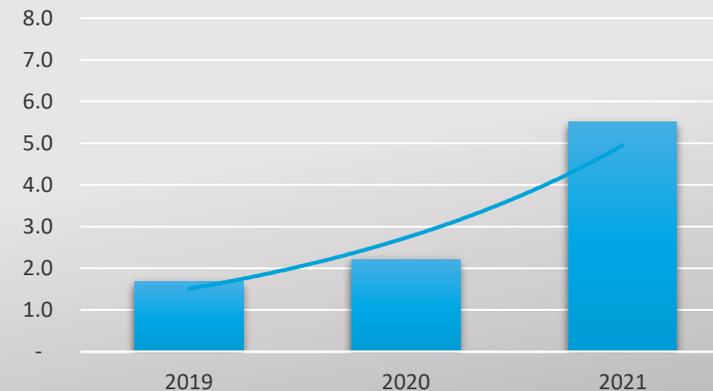
A\$ million	2021	2020	% Change	% change Excl iNC and The Roar
Radio	93.0	78.3	19%	19%
Digital	5.5	4.8	15%	149%
<b>Total revenue</b>	<b>98.5</b>	<b>83.1</b>	<b>19%</b>	<b>22%</b>
Income	-	0.7	(100%)	(100%)
<b>Total revenue and income</b>	<b>98.5</b>	<b>83.8</b>	<b>18%</b>	<b>21%</b>
Cost of sales	(17.8)	(14.7)	21%	39%
People costs	(41.2)	(39.7)	4%	5%
Operating costs	(13.4)	(11.9)	12%	13%
<b>Total costs</b>	<b>(72.4)</b>	<b>(66.3)</b>	<b>9%</b>	<b>13%</b>
Share of associates NPAT	2.0	0.6	245%	245%
<b>EBITDA</b>	<b>28.1</b>	<b>18.1</b>	<b>55%</b>	<b>57%</b>
D&A	(3.1)	(3.4)	(10%)	(10%)
<b>EBIT</b>	<b>25.0</b>	<b>14.7</b>	<b>71%</b>	<b>73%</b>
EBITDA margin	29%	22%		

# ARN – split out

- Radio fundamentals remain robust, with sustained cost management focus delivering improved margin
  - Cost of sale growth on substantially higher revenues
  - No underlying cost base change, only impact of reinstating FY20 temporary cost savings
  - People and operating costs remain below H119 levels
- Digital audio growth
  - +80% CAGR since FY19; now consistently writing >\$1m rev p/month
  - iHeartMedia partnership enabling fast learning
- Further investment in digital
  - Podcast advertising lagging consumer demand / listening
  - Commenced investment in ARN original content
  - Core team capability now embedded; further scaling of commercial team underway in H221

A\$ million	2021	2020	% Change	Excl disp businesses	
				2020	% Change
<b>Revenue</b>					
Radio	93.0	78.3	19%	78.3	19%
Digital	5.5	4.8	15%	2.2	149%
<b>Costs</b>					
Radio	(64.7)	(59.5)	9%	(59.5)	9%
Digital	(7.6)	(6.8)	12%	(4.4)	72%
<b>Income / share NPAT</b>					
Radio	2.0	1.3	51%	1.3	51%
<b>EBITDA</b>					
Radio	30.2	20.1	51%	20.1	51%
Digital	(2.1)	(2.0)	(6%)	(2.2)	(4%)
<b>EBITDA margin</b>					
Radio	33%	26%			
Digital	n/m	n/m			

Digital Audio revenues (\$m)



+80% CAGR

# Cody Outdoor - HK



- Revenue up 28% (local currency basis) with advertiser confidence returning across a variety of sectors, including Banking & Finance and Property
  - Roadside up 16%<sup>1</sup> with most contracts and non-exclusive sites up on higher occupancy and yield
  - Transit up 60%<sup>1</sup>, mainly increased demand for Tram Shelter (Transit) sites with improved occupancy of 51% (H1 20: 28%)
- Mobility levels significantly improved; low infection rates and over 50% of the population vaccinated (1<sup>st</sup> jab)
- Total costs up 15%<sup>1</sup>; comprising cost of sale increases on higher revenues
- Lower lease depreciation due to part impairment of advertising concession lease assets at June 2020
- Successfully tendered / retained several smaller tunnel contracts, including Tate Cairns and Tai Lam Tunnels

A\$ million	2021	2020	% change	Local currency % change
Roadside	5.5	5.6	(1%)	16%
Transit	2.9	2.1	37%	60%
<b>Total revenue</b>	<b>8.5</b>	<b>7.7</b>	<b>9%</b>	<b>28%</b>
Total costs	(4.2)	(4.3)	(2%)	15%
<b>EBITDA</b>	<b>4.3</b>	<b>3.5</b>	<b>23%</b>	<b>44%</b>
D&A	(0.0)	(0.0)	(15%)	0%
Depreciation - Leases	(3.5)	(6.1)	(42%)	(32%)
<b>EBIT</b>	<b>0.7</b>	<b>(2.7)</b>	<b>&gt;100%</b>	<b>&gt;100%</b>
EBIT margin	8%	(34%)		

# Group balance sheet

- Strong net cash position of \$122.4m
- Deposit of tax in dispute on Branch matter:
  - Includes \$51m deposit offset by \$30.5m tax provision
  - Reduced by interest deductions (\$18.4m) processed through tax returns and provision for H1 2021; would be repaid on a successful outcome of matter
- Significant remaining balance sheet movements:
  - Higher net working capital on improved trading
  - Investment in Soprano reclassified to Asset held for sale from Other non-current assets
  - \$3.5m tax provision recognised for historical loan forgiveness tax matter included in Other current liabilities
  - Decrease in right of use assets and lease liabilities in-line with remaining contract tenure on advertising contracts in Cody

	Reported	Reported	Change
A\$ million	Jun 2021	Dec 2020	\$
Cash and cash equivalents (incl deposits)	126.7	115.1	11.6
Receivables	49.1	43.9	5.1
Income tax receivable	3.3	1.6	1.8
Other current assets	2.9	3.5	(0.5)
Asset held for sale	22.2	-	22.2
Property, plant & equipment	18.9	19.1	(0.1)
Right-of-use assets	26.4	31.2	(4.7)
Intangible assets	373.1	373.9	(0.8)
Deposit of tax in dispute, net of provision	1.8	3.9	(2.1)
Other non-current assets	83.4	102.3	(18.8)
<b>Total assets</b>	<b>707.9</b>	<b>694.4</b>	<b>13.5</b>
Payables	24.4	21.5	2.9
Other current liabilities	16.6	9.4	7.3
Bank loans	4.3	2.9	1.4
Lease liabilities	36.8	43.6	(6.8)
Deferred tax liabilities	120.8	120.0	0.8
Other non-current liabilities	3.8	4.8	(0.9)
<b>Total liabilities</b>	<b>206.7</b>	<b>202.1</b>	<b>4.6</b>
<b>Net assets</b>	<b>501.2</b>	<b>492.2</b>	<b>8.9</b>

# Group cash flow

Operating cash inflow of \$14.5m, impacted by:

- Significantly higher earnings, EBITDA up 55%,
- Non-cash share of NPAT \$4m, (Soprano & Perth JV)

Areas to note in the prior year cashflow:

- Included \$8.4m working capital benefit on reduced revenues, which largely reversed in H220
- \$18.1m investment in oOh!media
- Payment of final FY19 dividend in March 2020

Ongoing share buy-back executed at avg. \$1.70 in the period

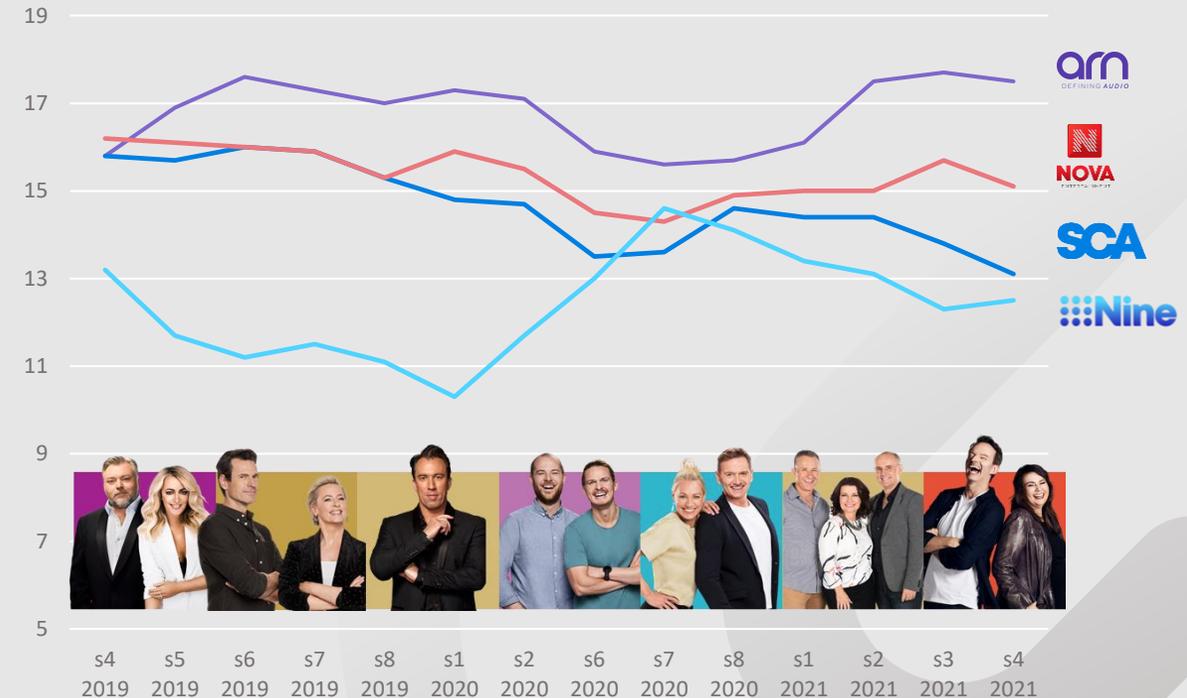
A\$ million	Jun 2021	Jun 2020
EBITDA	30.4	19.5
Net change in working capital, non-cash and exceptional items	(1.6)	7.8
Net interest paid	(1.7)	(1.5)
Net tax amounts paid	(5.6)	(6.8)
<b>Net operating cash flow before lease payments</b>	<b>21.4</b>	<b>19.0</b>
Lease payments (principal)	(6.9)	(7.5)
<b>Net operating cash flow after lease payments</b>	<b>14.5</b>	<b>11.5</b>
Capital expenditure	(1.5)	(1.2)
Investments	-	(18.1)
Cash received from associates and other entities	2.3	1.0
<b>Net cash flow before financing</b>	<b>15.3</b>	<b>(6.7)</b>
Payments for treasury shares	(0.0)	(0.3)
Dividends paid to shareholders	-	(12.8)
Share buy back	(3.0)	(0.5)
Payments to non-controlling interests	(1.9)	(1.1)
<b>Net cash flow before debt items</b>	<b>10.4</b>	<b>(21.5)</b>
Net proceeds of borrowing	1.3	0.6
<b>Net cash flow</b>	<b>11.6</b>	<b>(20.9)</b>

# Operational Update



# Ratings dominance

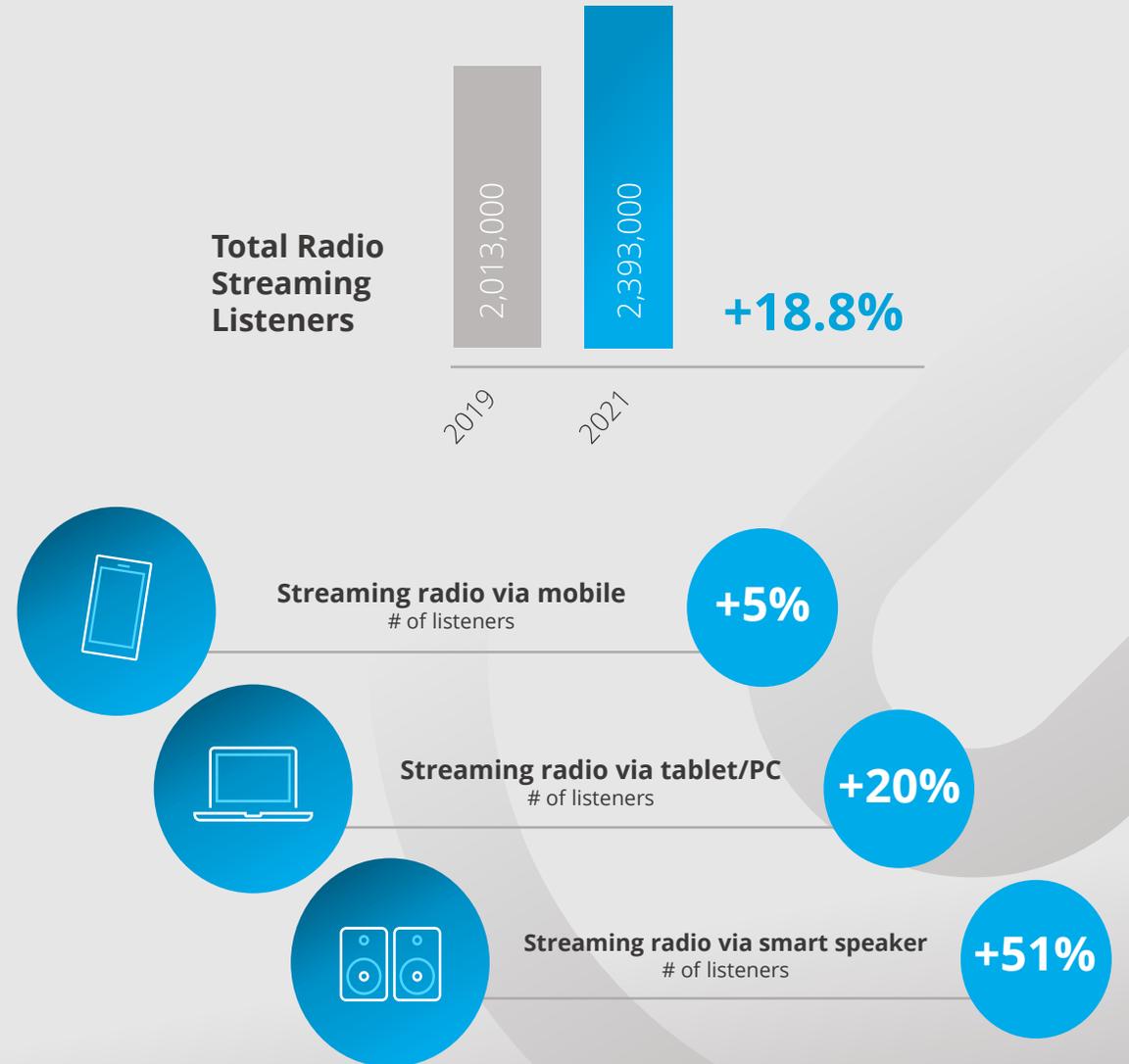
- Radio listening increasing despite lockdowns
  - 11m weekly listeners to commercial radio
  - 1m+ growth in listeners across the past 5 years (+9.8%)
- ARN stations achieved 13 consecutive surveys as #1 network share overall; Reaching over 5.3m listeners a week
- Kyle & Jackie O achieve No. 1 overall AM/FM breakfast share in Sydney for 1<sup>st</sup> time ; 20 consecutive surveys No.1 FM
- On-air talent connection with audiences is authentic and trusted; an engaging environment for advertisers
- Gold 104.3 No. 1 FM station in Melbourne for 12 consecutive surveys
- Christian O'Connell show No. 1 FM breakfast share; 9 consecutive surveys



**GET  
VAXXED  
BABY**

# Digital live radio streaming growing rapidly

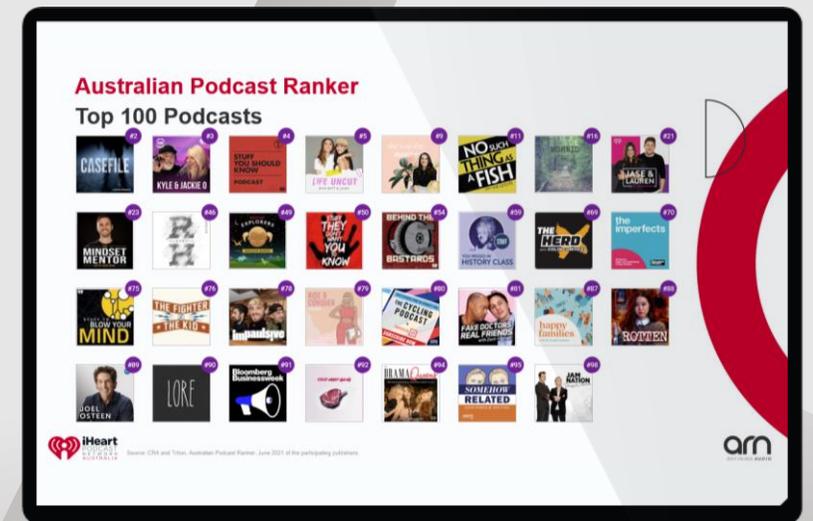
- Almost 2.4 million unique people actively listen to commercial radio via mobile, smart phone or PC/tablet each week (+19%)
- Accelerated uptake of live streaming options
  - Mobile +5%
  - Tablets/PC +20%
  - Smart Speakers +51%
- 7.7m total listening hours of streamed radio across all platforms including iHeartRadio (+15%)
- Smart Speakers account for 35% of ARN's live radio digital listening
- Digital live streaming of radio offers future advertising benefits and targetability



# Podcasts opening up new opportunity

- Continued growth of weekly podcast consumption (+53% YOY)
- 37% of the population listen to podcasts monthly
- ARN No. 1 podcast publisher; 5 of the top 10 podcasts
- New digital audio formats are expanding audio consumption and are complementary to Radio
- Growing podcast commercialisation opportunity
- Advertising intent is lagging consumption - 37% of population listening v 24% agencies considering as part of media mix
- ARN investing to unlock further digital revenues by investing in -
  - Content creation and audience growth
  - Making podcasting easier to buy
  - Build confidence in measurement and attribution
  - Hiring sales capability to target digital revenues

PODCAST NETWORK / SALES	MONTHLY AUSTRALIAN DOWNLOADS
	<b>15,690,613</b>
	<b>9,180,339</b>
	<b>4,203,255</b>
	<b>3,773,037</b>
	<b>2,890,843</b>
	<b>2,622,079</b>
	<b>2,462,166</b>
	<b>2,392,102</b>

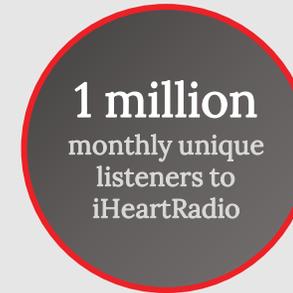


# Most complete destination for digital audio in Australia

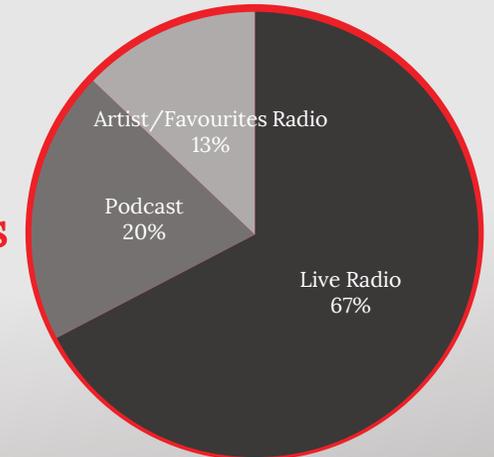
- Creating the best digital audio experience for audiences and the most comprehensive solutions for advertisers
- Launched 7 years ago
- 86% of people want their content in a centralised, and easy-to-navigate location
- Radio, Music & Podcasts – all in one place
- Backed by global expertise
  - Experience - Improved features & functionality creating more seamless access to content
  - Personalisation - Using advanced AI to surface more tailored content that gets you
  - Technology - Adobe Ad Manager Integration enabling bespoke audience segment targeting
- Fast-tracking Australian content and platform strategies with confidence



2,000+ devices



Share of Listening Hours  
June 2021



# Building best-in-class broadcast radio and digital audio business

Growing audiences offering multi-platform content, increased scale through distribution, and delivering innovative, digitally enabled commercial solutions and partnerships.



## CONTENT

### NETWORKS



18-25 yrs



25-44 yrs



40-54 yrs

### ON-AIR TALENT

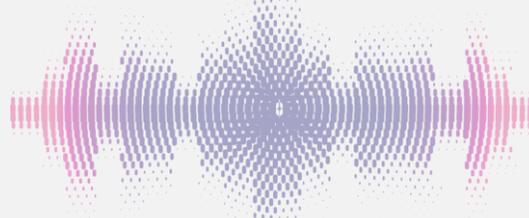


### PODCASTING



## DISTRIBUTION

### BROADCAST RADIO AND DAB+



## COMMERCIALISATION & PARTNERSHIPS



# Advertising revenue growth set to continue

- Total Radio market grew +20% in H1 2021 (-4% Q1, +54% Q2)
- 2 tier recovery; Agency market +28% (>70% of total market)

Total Market	\$328m	+20%
Agency	\$240m	+28%
Direct	\$88m	+3.3%

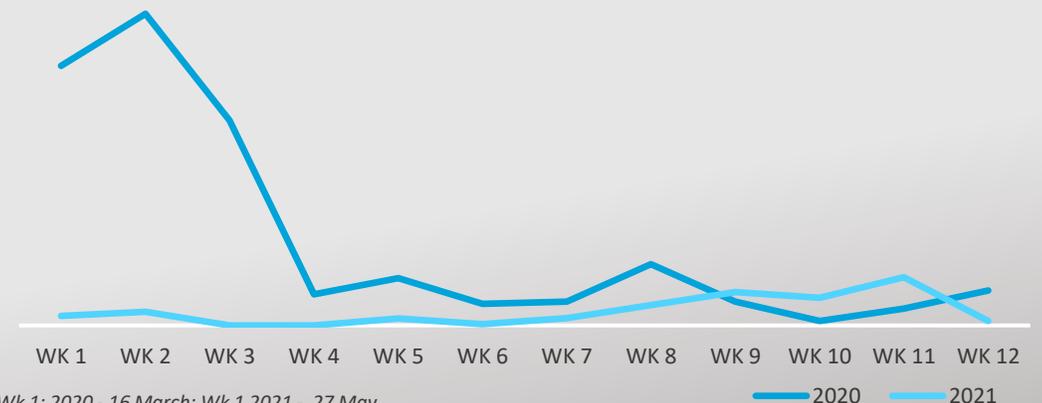
*Interstate market has been included as Agency*

- SME market slower to recover - represents future growth opportunity when lockdowns end
- Key categories in growth including Retail and Government
- Recent lockdowns not resulting in significant cancellations
- Positive advertiser sentiment despite lockdowns

Agency Bookings by Advertiser Category				
	Jan 20 - Jun 20	Jan 21 - Jun 21	\$ Change	% Change
Retail	38,578,004	46,862,897	8,284,893	21.5%
Government	20,649,684	34,431,783	13,782,099	66.7%
Auto Dealers/Parts/Services	15,414,788	18,342,223	2,927,435	19.0%
Insurance	14,841,079	15,297,799	456,719	3.1%
Automotive Brand	17,602,107	15,250,814	-2,351,293	-13.4%
<b>Top 5 Total</b>	<b>107,085,662</b>	<b>130,185,515</b>	<b>23,099,853</b>	<b>21.6%</b>
<b>Top 5 as a % of Grand Total</b>	<b>41%</b>	<b>42%</b>		

*SMI Advertiser Category Data at July 30, 2021*

## Cancellations by week



*Note: Wk 1; 2020 - 16 March; Wk 1 2021 - 27 May*

# Trading Update

## ARN

- In July, ARN revenues grew +19% on the prior comparative period. August has seen a slight easing of bookings but pacing suggests a similar result for the month
- Extended lockdowns, particularly in Sydney and Melbourne, may impact FY21 performance mainly due to some uncertainty of the SME market however, forward bookings for the remainder of the year are currently tracking well ahead of STLY with briefing activity remaining positive
- Recent digital revenue performance has continued into Q3, with average monthly revenues for the quarter pacing to finish in excess of \$1m per month
- Investments in the launch of a new breakfast show in Melbourne; the implementation of original podcast content creation strategy, increased digital commercial capability and a relaunch of 'The Edge' will see total people and operating costs for FY21 now expected to finish ~\$2-3m above FY19 levels<sup>(1)</sup>

## Cody

- Improved mobility levels, low infection rates and a strong vaccination program are driving consumer confidence and a return of advertising spend in Hong Kong
- Trading conditions continue to improve with July revenues finishing +56% on the prior comparative period. Should current COVID settings be maintained, forward bookings suggest a continuation of this trend for the remainder of Q3.

The logo for HT&E is centered on a light gray background. It consists of four stylized characters: a red 'H', a blue 'T', an orange ampersand '&', and a green 'E'. The characters are thick and blocky. In the background, there are large, faint, light gray shapes: a zigzag line on the left, a curved line on the right, and a large circular shape at the bottom right.

HT&E

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HT&E Limited (HT&E) does not accept any liability to any person, organisation or company for any loss or damage suffered as a result of reliance on this document. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements, and are subject to variation. All forward-looking statements in this document reflect the current expectations of HT&E concerning future results and events.

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HT&E uses certain measures to manage and report on its business that are not recognised under Australian Accounting Standards. These measures are collectively referred to as "non-IFRS financial measures" and include EBITDA before exceptional items, EBIT before exceptional items and net profit before exceptional items.

Figures, amounts, percentages, prices, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

# Appendices



# Reconciliation of segment result to statutory result

A\$ million	Segment result		Exceptional items		Statutory result	
	2021	2020	2021	2020	2021	2020
Revenue before finance income	109.9	93.0	-	-	109.9	93.0
Other income	0.4	1.3	-	4.9	0.4	6.2
Share of associate profits	4.4	2.6	-	-	4.4	2.6
Costs	(84.4)	(77.4)	(0.6)	(66.3)	(84.9)	(143.7)
<b>Underlying EBITDA</b>	<b>30.4</b>	<b>19.5</b>	<b>(0.6)</b>	<b>(61.4)</b>	<b>29.8</b>	<b>(41.9)</b>
Depreciation and amortisation	(2.0)	(2.2)	-	-	(2.0)	(2.2)
Depreciation - Leases	(4.7)	(7.4)	-	-	(4.7)	(7.4)
<b>Underlying EBIT</b>	<b>23.7</b>	<b>9.9</b>	<b>(0.6)</b>	<b>(61.4)</b>	<b>23.1</b>	<b>(51.5)</b>
Net interest	(1.0)	(0.7)	-	-	(1.0)	(0.7)
Finance cost - Leases	(0.8)	(1.2)	-	-	(0.8)	(1.2)
<b>Net profit before tax</b>	<b>21.9</b>	<b>8.1</b>	<b>(0.6)</b>	<b>(61.4)</b>	<b>(21.3)</b>	<b>(53.3)</b>
Taxation on net profit	(5.6)	(4.5)	(3.8)	(0.1)	(9.4)	(4.6)
<b>Net profit after tax (NPAT)</b>	<b>16.3</b>	<b>3.6</b>	<b>(4.4)</b>	<b>(61.6)</b>	<b>11.9</b>	<b>(57.9)</b>
Less non-controlling interest	(1.8)	(1.2)	-	(0.1)	(1.8)	(1.3)
<b>NPAT attributable to HT&amp;E shareholders</b>	<b>14.5</b>	<b>2.4</b>	<b>(4.4)</b>	<b>(61.7)</b>	<b>10.2</b>	<b>(59.3)</b>

# Exceptional items

- Current year includes:
  - One-off SaaS implementation costs (CRM & Payroll)
  - \$0.5m increase to the Branch matter tax provision
  - \$3.5m provision for uncertain tax treatment relating to the APN Outdoor matter
- Prior year includes:
  - Non-cash impairments totalling \$65.7m
  - Government subsidies include JobKeeper and Hong Kong Government Employment Support Scheme subsidy

A\$ million	Jun 2021	Jun 2020
Software (SaaS) implementation costs	(0.6)	-
Impairment – Goodwill (ARN and HK)	-	(54.2)
Impairment – Right-of-use assets (HK)	-	(7.1)
Associate impairment – Nova Perth	-	(4.4)
Redundancies	-	(0.4)
Reclassification of foreign currency translation reserve	-	(0.4)
Government subsidies and grants	-	4.9
Onerous contract provision adjustment (Unbnd)	-	0.6
Loss on sale of The Roar	-	(0.3)
<b>Exceptional items, gross of tax</b>	<b>(0.6)</b>	<b>(61.4)</b>
Income tax expense on exceptional items	0.2	(0.1)
Tax provision estimate – Branch matter	(0.5)	-
Tax provision estimate – APN Outdoor matter	(3.5)	-
<b>Exceptional items, net of tax</b>	<b>(4.4)</b>	<b>(61.6)</b>

# HT&E Corporate

- Corporate costs up 21%, but in-line with normal run-rate
  - FY20 incentives forgone as part of COVID-19 response.
  - FY20 Board costs benefiting from reductions as part of COVID-19 response
  - Tax dispute costs reflect a reduced level of legal preparation activities on ATO Branch dispute

A\$ million	2021	2020	% change
Salary and wages	1.6	1.7	(2%)
Incentives provided for	1.2	0.0	>100%
Board costs	0.4	0.3	6%
Compliance and advisor costs	0.6	0.6	(4%)
Tax dispute costs	0.3	0.4	(30%)
Overheads (rent, office, other)	0.9	1.0	(9%)
<b>Total Corporate costs</b>	<b>5.0</b>	<b>4.1</b>	<b>21%</b>

# Cash flow – working capital

A\$ million	Jun 2021	Jun 2020
Net changes in working capital	2.4	8.4
Deduct non-cash items, share of associates NPAT net of cash / dividends from investments	(4.0)	(3.1)
<b>Recurring</b>	<b>(1.6)</b>	<b>5.4</b>
Redundancies	–	(0.4)
Costs associated with disposal of The Roar	–	(0.4)
JobKeeper (and other COVID-19 related subsidies)	–	3.2
<b>Non-recurring</b>	<b>–</b>	<b>(2.4)</b>
<b>Net change in working capital, non-cash and exceptional items</b>	<b>(1.6)</b>	<b>7.8</b>

## Currency rates

	AUD / HKD	
	2021	2020
June half year average	5.986	5.107
Period end rate – June	5.823	5.351
Period end rate – Dec	–	5.964

# AASB 16 Leases – 2021

A\$ million	Reported 2021	AASB 16 Leases Adjustment ARN	AASB 16 Leases Adjustment HK Outdoor	AASB 16 Leases Adjustment Digital Investments	Result without adoption of AASB 16
ARN	28.1	(1.7)	-	-	26.4
HK Outdoor	4.3	-	(4.4) <sup>2</sup>	-	(0.1)
Digital Investments	3.0	-	-	(0.1)	2.9
Corporate	(5.0)	-	-	-	(5.0)
<b>Underlying EBITDA<sup>1</sup></b>	<b>30.4</b>	<b>(1.7)</b>	<b>(4.4)</b>	<b>(0.1)</b>	<b>24.1</b>
Depreciation and amortisation	(6.7)	1.2	3.5	0.1	(2.0)
<b>Underlying EBIT<sup>1</sup></b>	<b>23.7</b>	<b>(0.6)</b>	<b>(0.9)</b>	<b>(0.0)</b>	<b>22.2</b>
Net interest	(1.8)	0.5	0.3	0.0	(1.0)
<b>Net profit before tax<sup>1</sup></b>	<b>21.9</b>	<b>(0.1)</b>	<b>(0.6)</b>	<b>(0.0)</b>	<b>21.2</b>

(1) Before exceptional items

(2) Inclusive of onerous contract provision release

# 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	18.1	(1.7)	-	-	-	16.4
HK Outdoor	3.5	-	(6.8)	-	-	(3.4)
Digital Investments	2.1	-	-	(0.1)	-	2.0
Corporate	(4.1)	-	-	-	(0.1)	(4.2)
<b>Underlying EBITDA<sup>1</sup></b>	<b>19.5</b>	<b>(1.7)</b>	<b>(6.8)</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>10.9</b>
Depreciation and amortisation	(9.6)	1.3	6.1	0.1	0.0	(2.2)
<b>Underlying EBIT<sup>1</sup></b>	<b>9.9</b>	<b>(0.4)</b>	<b>(0.7)</b>	<b>(0.0)</b>	<b>(0.1)</b>	<b>8.6</b>
Net interest	(1.8)	0.6	0.6	0.0	0.0	(0.7)
<b>Net profit before tax<sup>1</sup></b>	<b>8.1</b>	<b>0.2</b>	<b>(0.2)</b>	<b>0.0</b>	<b>(0.1)</b>	<b>8.0</b>

(1) Before exceptional items