



# 2010 Interim Result

18 August 2010

Chief Executive Brendan Hopkins  
Chief Financial Officer Peter Myers

# Overview of H1

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- Double digit profit growth
- Revenue strong in Q2 and continuing into Q3
- Major Australian markets returning to pre-GFC levels
- New Zealand recovery underway
- Multimedia sales/content structure to drive growth
- New Zealand Herald iPad launch exceeds expectations
- Fairfax advertising deal finalised
- Outlook for H2 indicates strong profit improvement

# 2010 Interim Result

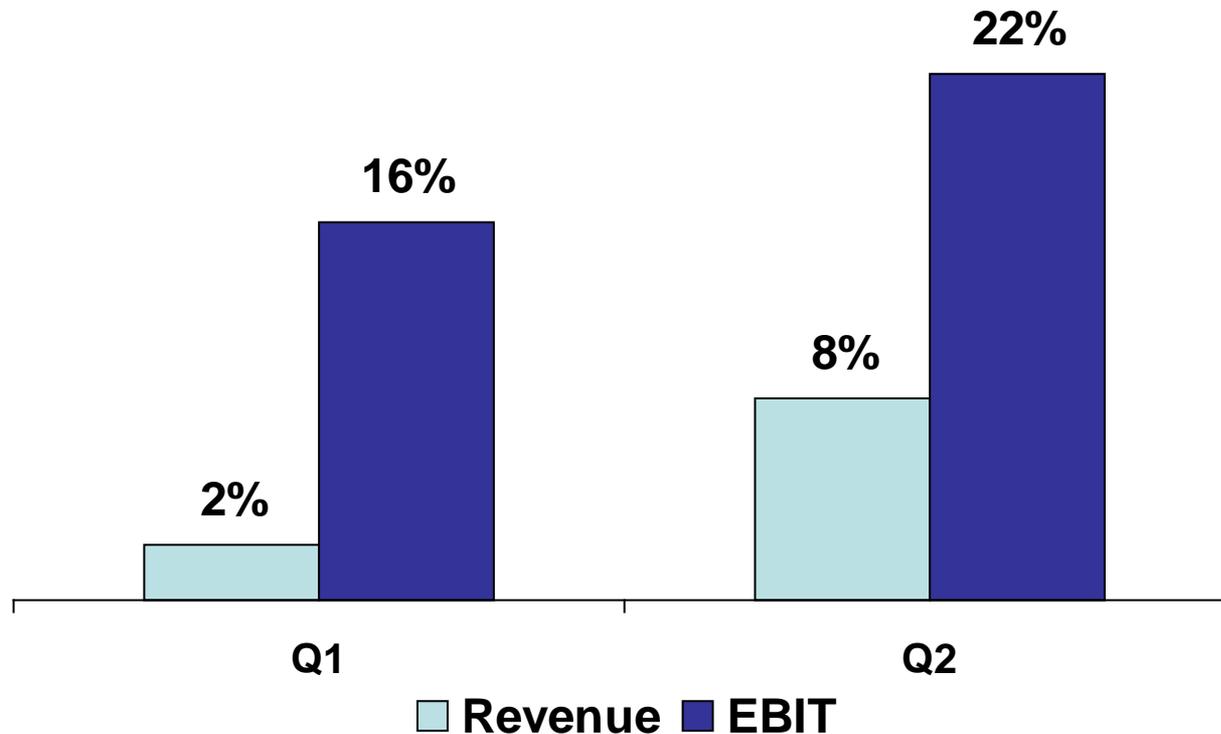
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		Change	Like-for-like change
Revenue	\$508.3m	-	+5%
EBITDA	\$108.6m	+8%	+14%
EBIT	\$87.1m	+10%	+19%
<b>NPAT</b>	<b>\$40.0m</b>	<b>+11%</b>	
Earnings Per Share	6.7 cents		
Dividend Per Share	5 cents		

Note: Unless otherwise stated, all figures are before exceptional items and discontinued operations. Like-for-like allows for the disposal of Kurnia Outdoor and the cancellation of bus contracts in New Zealand and Hong Kong

# Growth by quarter

## Like-for-like

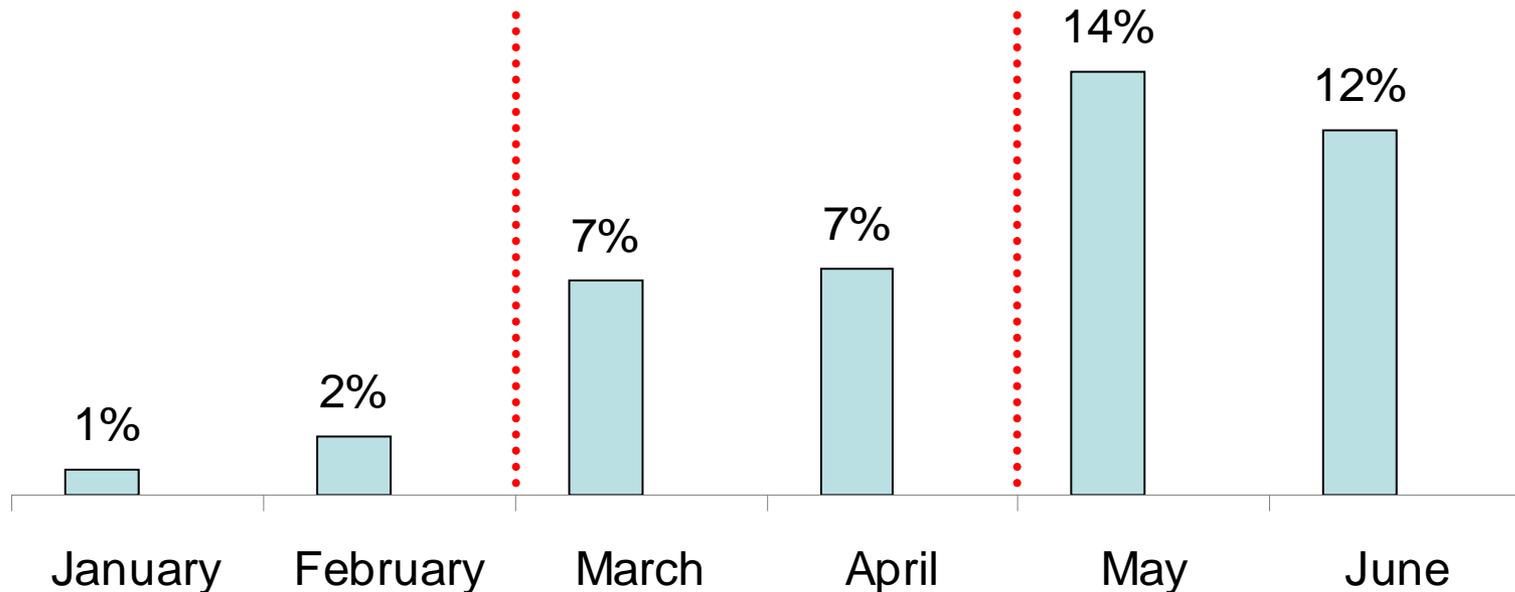


- After a moderate start to the year, the second quarter produced strong growth in both revenue and EBIT
- The trends in Q2 have continued into the start of the second half

Note: Local currency

# Advertising Revenue (like-for-like)

% growth on pcp



- Three-stage improvement in revenues throughout first half
- Retail/National approaching pre-GFC highs in Australia
- Classified revenue gathering pace in Australia
- New Zealand recovery underway

Note: Local currency

# Business Performance – H1 (LFL)<sup>†</sup>

AUD millions	Revenue			EBIT		
	H1 2010	Change on pcp		H1 2010	Change on pcp	
		LC*	Reported		LC*	Reported
Australian Regional Media	<b>140.5</b>	7%	7%	<b>28.9</b>	12%	12%
New Zealand Media	<b>156.4</b>	0%	(1%)	<b>34.0</b>	15%	13%
Australian Radio	<b>61.0</b>	2%	2%	<b>21.3</b>	(4%)	(4%)
New Zealand Radio	<b>40.2</b>	(2%)	(3%)	<b>4.5</b>	(20%)	(21%)
Outdoor	<b>109.4</b>	18%	14%	<b>6.9</b>	5x	4x
Corporate	<b>0.8</b>			<b>(8.5)</b>		
<b>Total</b>	<b>508.3</b>	5%	4%	<b>87.1</b>	19%	19%
Interest	<b>0.4</b>			<b>-</b>		
Exceptionals	<b>1.1</b>			<b>0.4</b>		
<b>As Reported</b>	<b>509.8</b>			<b>87.5</b>		

<sup>†</sup>Like-for-like and before exceptional items and discontinued operations.

\*Local Currency

# Australian Regional Media

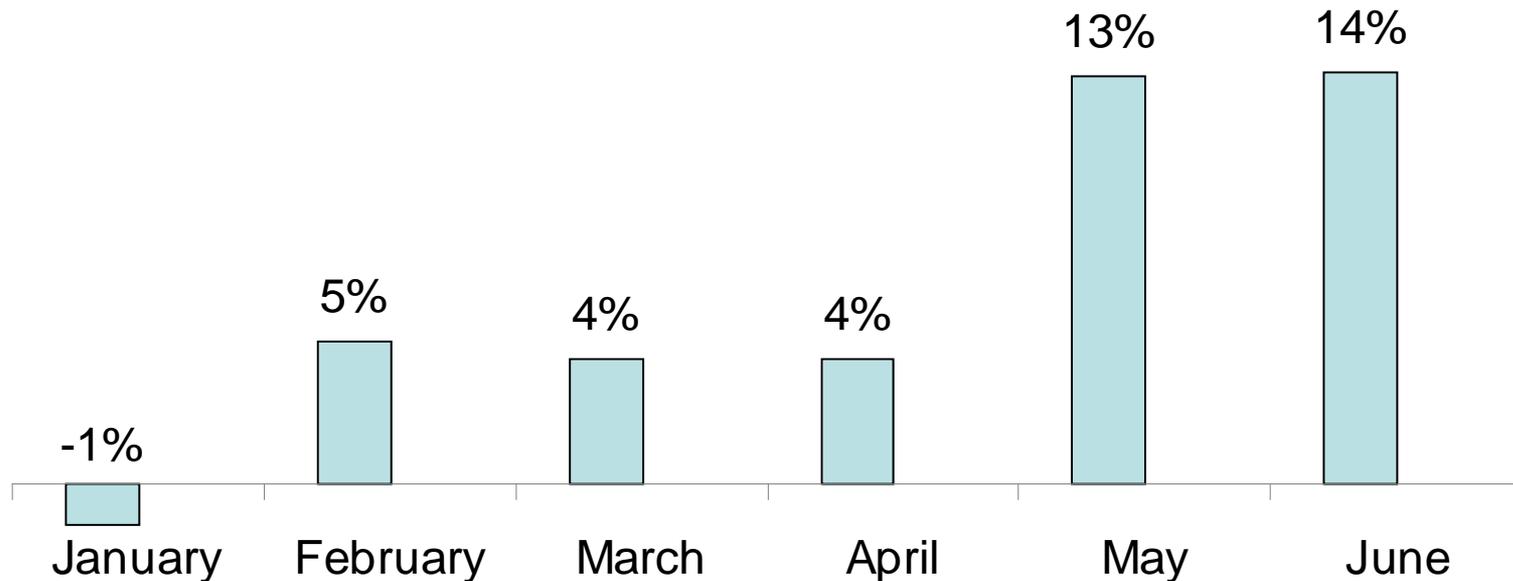
Newspapers, Online, Community Titles, Magazines, Custom Publishing, Events

		Revenue	Costs	EBIT
H1 Performance	A\$	+6.8%	+5.5%	+12.0%

- Strong Performance in Q2
- Good growth in National sales
- Employment in cyclical rebound
- Real estate showing good growth
- Finda gathering pace

# Australian Regional Media

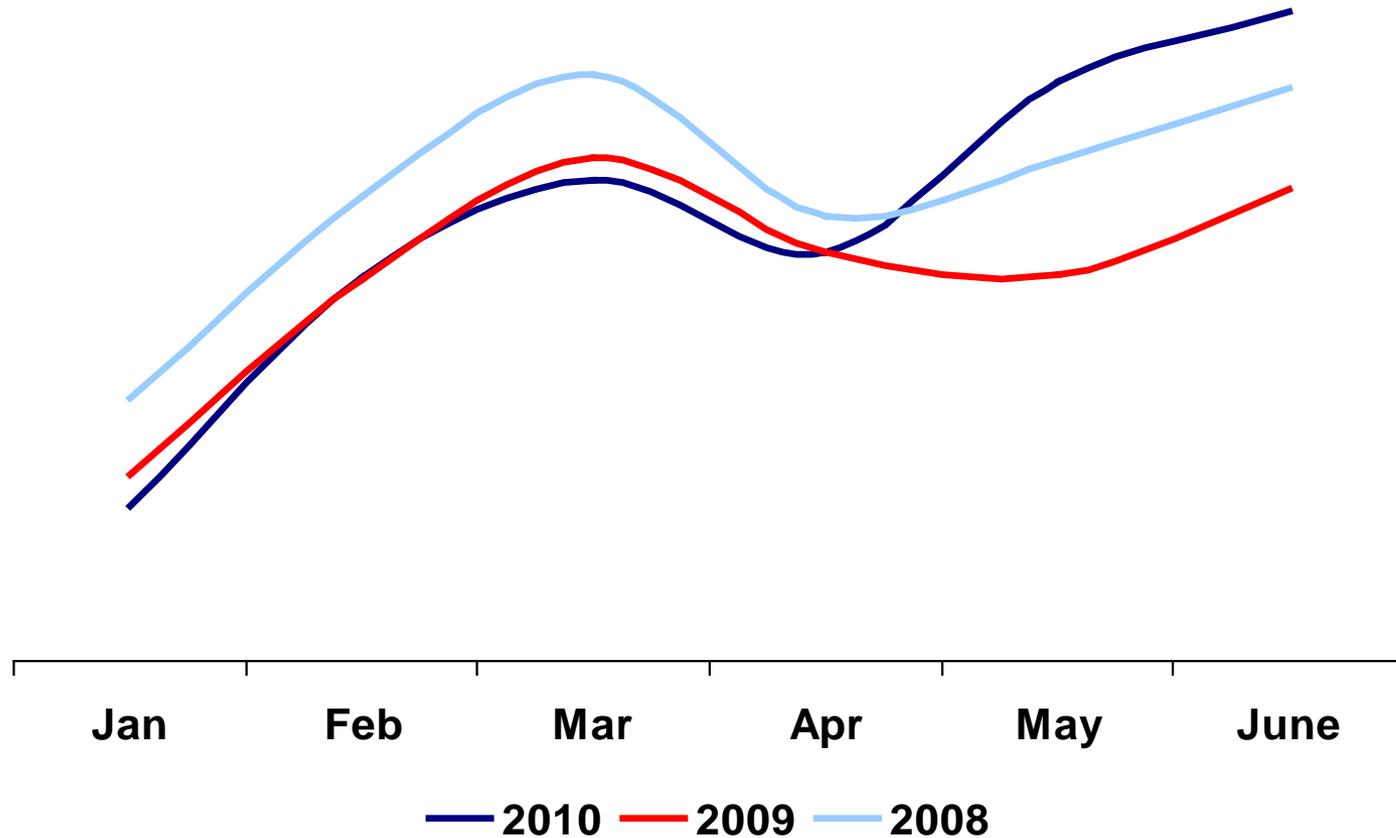
## Advertising revenue - % growth on pcp



- Strong outcome for National advertising
- Good growth in Employment and Real estate
- Integrated sales model gaining momentum
- Second quarter momentum continuing into Q3

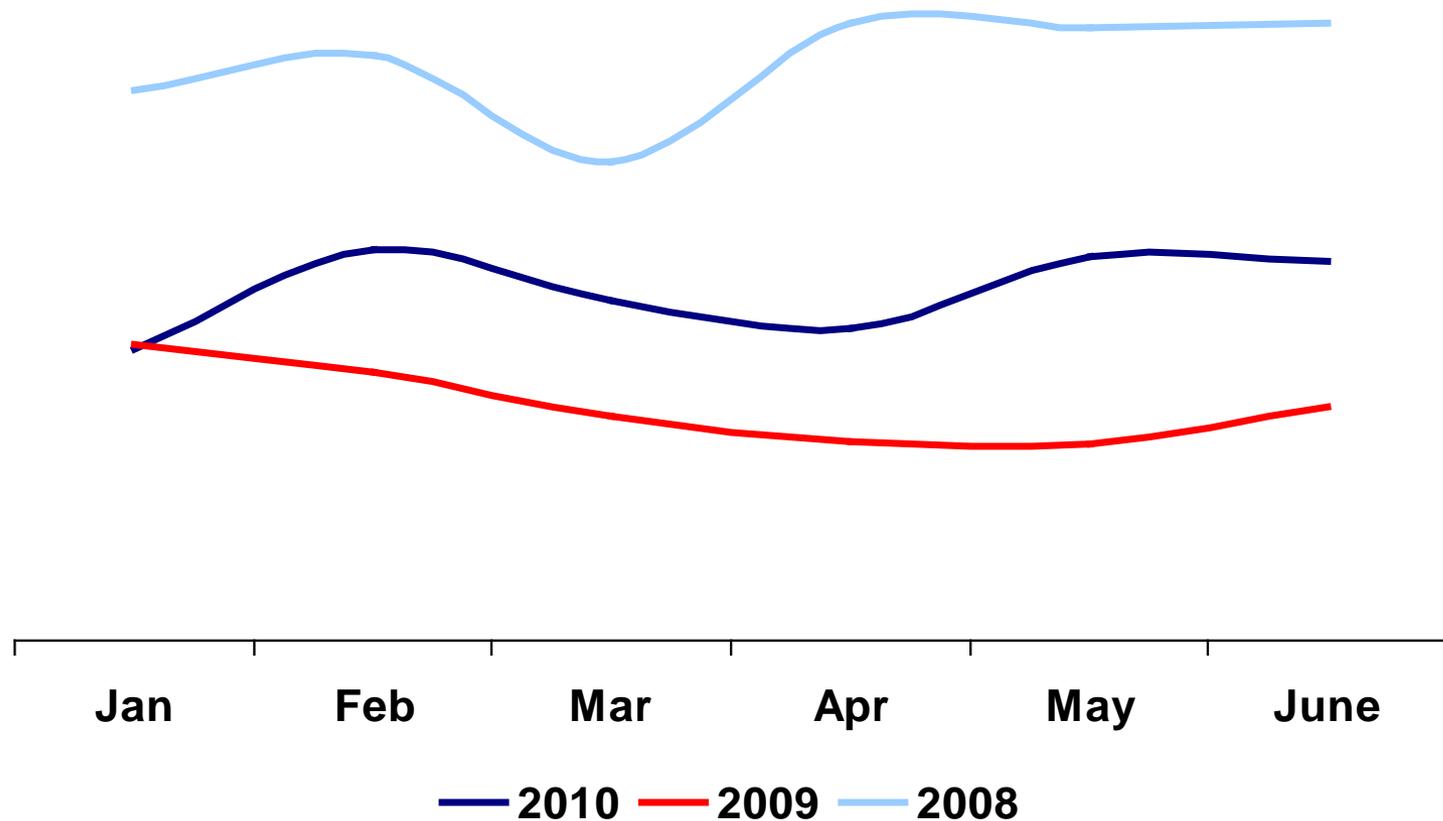
# Australian Regional Media

National & Retail advertising – weekly average



# Australian Regional Media

Employment advertising – weekly average



# Regional cross platform sales

- 112% average increase per month in unique browsers in H1
- Traffic growth creates significant cross platform opportunities
- Sales teams structured to grow integrated sales
- Scale of regional network attracting national advertisers

13 August 2010 Register Login

Sunshine Coast Daily Choose your own hours AVON

Home News Sport Business Entertainment Lifestyle Travel Photo Weather Classifieds

Sunshine Coast News Cooks Queensland Brisbane National World Opinion More News Federal Election 2010

News

Speed limit cut on killer stretch

A KILLER stretch of road on the Sunshine Coast will have its speed limit cut to 80km/h due to public pressure.

Comments (2)

Queensland News

Bowen Basin coal mine approved

THE Queensland government has approved a \$4.5-billion coal mine in central Queensland's Bowen Basin that it says will create more than 1500 jobs.

Plane crash near Gladstone Airport

Cold snap may bring snow

Barge being towed to Brisbane

Nurse prayed on sick, elderly

Wild weather predicted for SE Qld

More Queensland News

LNP attacks bail decision

A SUNSHINE Coast magistrate's decision to release or bail a man accused of two armed robberies was slammed by the State Opposition yesterday.

Have your say

Robert Schwartz hits back

THE State Government has come out swinging after it was accused of ignoring the Sunshine Coast in favour of Queensland's coastal strip, the Gold Coast.

Today's Weekly easy 8PM-11PM Tomorrow's Weekly easy 8PM-11PM

spending bot Decider YOUR BETTING GUIDE TO THE FEDERAL ELECTION

NSW: Robertson Winning Candidate

JAVESON (LBP) 1.35

GREES (ALP) 3.00

14 August 2010 Register Login

The Chronicle WIN 52000 CASH CLICK HERE FOR YOUR CHANCE TO WIN

Home News Sport Business Entertainment Lifestyle Travel Photo Weather Classifieds MyCareer

WIN OVER \$16,000 WORTH OF BlackBerry Smartphones TO BE WON

Police put brakes on Range drivers

Hospital waiting lists reduced

Broadband policy needs explanation

Don't say boo

Down down Prices are down

Shopping now costs even

# Cross platform sales

- Hot water system manufacturer wanted to increase brand awareness across Queensland
- Coincided with increase in local water charges
- Online the key media driver, with major support in paper
- Campaign included:
  - Online editorial, driving readers to a specialist website
  - In-paper brand advertising
  - Online competition, attracting 4,500+ entries
- Achieved major brand uplift



## Local NEWS



## Dressing room

**Vanessa Marsh & Gemma Abela look at our extravagant shopping habits**

"Fashion is fun!" she said before we tried on so many items I did not even know they were mine. It depends on people's style," she said.

"These people might come in and buy \$500 dresses when they will purchase a mere \$200 dress."

"I think the situation was about right. And if you had more people like you, it would be a great thing for the industry."

"I think the situation was about right. And if you had more people like you, it would be a great thing for the industry."

"I think the situation was about right. And if you had more people like you, it would be a great thing for the industry."

The collage features several key elements:
 

- Newspaper Clippings:** A quote from a Sunshine Coast Daily article: "In Australian homes, the highest energy waster and polluter is the old electric water heater." Another clipping shows a woman looking at a selection of goods at a market.
- Website Screenshots:** A screenshot of the Sunshine Coast Daily website showing a competition titled "Win a Dux Hot Water System" with a "BE IN IT, TO WIN IT" banner. Another screenshot shows a "HELP ME CHOOSE" section for home loans.
- Advertisements:** A large advertisement for Dux Hot Water Systems featuring a man in a hat and the headline "The single biggest action you can do around the home to beat rising energy bills and carbon emissions." Another ad highlights "COMBAT rising energy costs and carbon emissions" and mentions a "HOT WATER REBATE".
- Other Content:** A "WIN" banner for a Father's Day promotion, a "HELP ME CHOOSE" section for home loans, and a "Clean Up Australia" logo.

# Fairfax joint venture

- APN advertisers gain national reach through exclusive reseller arrangement with Domain, MyCareer and Drive
- Sections redesigned
- MyCareer multimedia offering started August 9. Domain and Drive to follow



## Contract paths

Seeking set periods of work can bring rewards

**Job talk**

What if you could find a steady stream of work without the uncertainty of a contract? ...

**NATHAN WOULFE**  
Illustration artist

...and he's looking for a job that offers a steady stream of work without the uncertainty of a contract. ...

...and he's looking for a job that offers a steady stream of work without the uncertainty of a contract. ...

## Open your house up to a bigger market

Talk to your Real Estate Agent about advertising in Domain

# Domain

Just what you're looking for

The power of paper and online

### THE RIGHT MIX OF TRAINING

...and he's looking for a job that offers a steady stream of work without the uncertainty of a contract. ...

...and he's looking for a job that offers a steady stream of work without the uncertainty of a contract. ...

...and he's looking for a job that offers a steady stream of work without the uncertainty of a contract. ...

## THE KEY TO YOUR NEXT CAR

Whether you're upgrading, downsizing, or replacing your car, or you're buying for the first time, at Drive you can choose from hundreds of new and used vehicles, for all tastes and all budgets.

# Drive

IN PAPER & ONLINE

# finda network

- Traffic up 160% year to date
- User-generated content from community groups and local councils
- 10,000+ events
- Business directory launched
- Focus on local commerce and connecting businesses and consumers

The screenshot displays the Finda website interface. At the top, there is a search bar with the Finda logo and a 'Find' button. Below the search bar, there are navigation links for 'Home', 'About Us', 'Contact Us', 'Privacy Policy', and 'Terms of Service'. The main content area is divided into several sections:

- Featured Content:** A large image of a group of people holding yellow balloons, with the headline "Merridale crosses with a bang".
- Things To Do:** A section titled "1991 events in the Merridale area" featuring three small images and text snippets.
- Local News:** A section with a large image and the headline "The 100th Anniversary of the 1911 Census".
- Local Events:** A section with a large image and the headline "The 100th Anniversary of the 1911 Census".

At the bottom of the page, there is a navigation menu with links for "things to do", "restaurants", "movies", "tv guide", and "features". The "features" link is highlighted. Below the navigation menu, there is a section titled "Features" with a "Buzz up!" button and social media icons. The main content area of this section is titled "Top Sunshine Coast surfing spots" and includes a photo gallery of surfers. The "Beginner" section lists two spots: "Noosa Main Beach" and "Little Cove".

# New Zealand Media

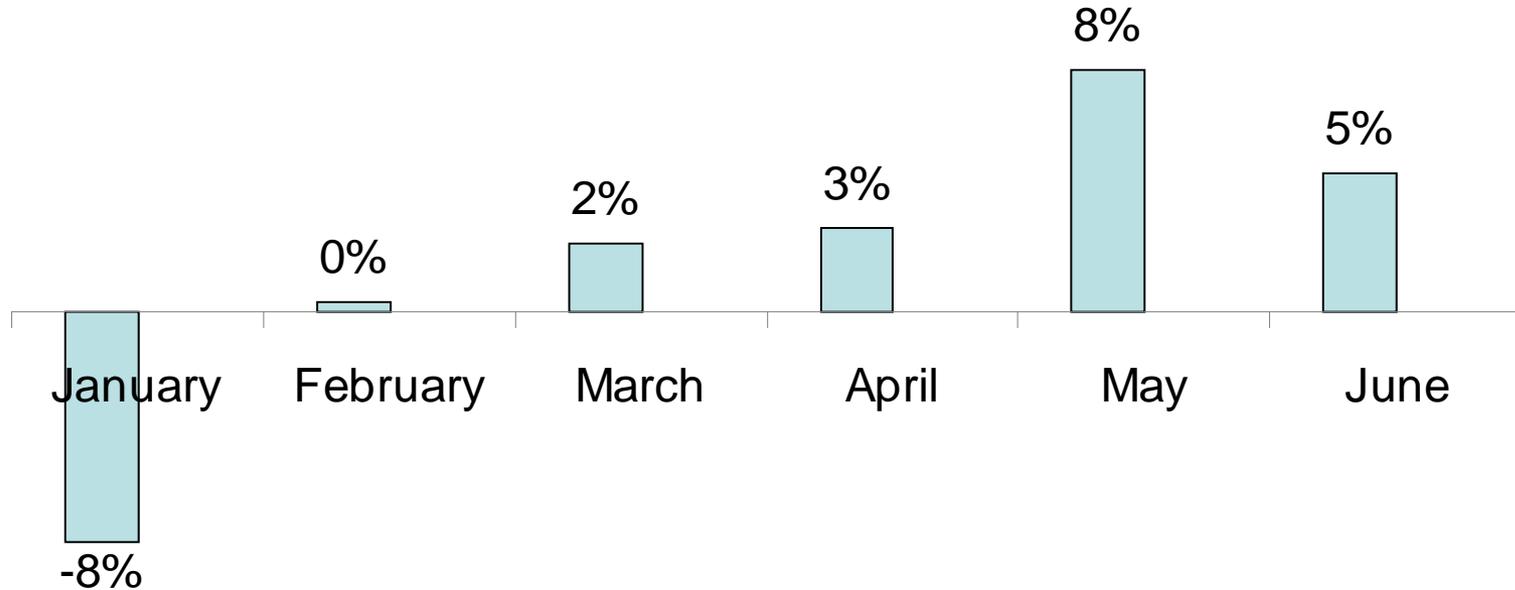
Metro publishing, Online, Regional Publishing, Magazines, Custom Publishing, Events

		Revenue	Costs	EBIT
H1 Performance	NZ\$	0%	(3.4%)	+14.6%

- Improvement through the Half
- Good performance in National and Retail advertising
- Strong Circulation and Readership outcome
  - NZ Herald core daily circulation positive
  - NZ Herald 600,000+ readership
  - Herald on Sunday 100,000+ circulation
- NZ Herald brand reaches 750,000+ daily
- Multimedia selling commenced to leverage total audience

# New Zealand Media

## Advertising revenue - % growth on pcp

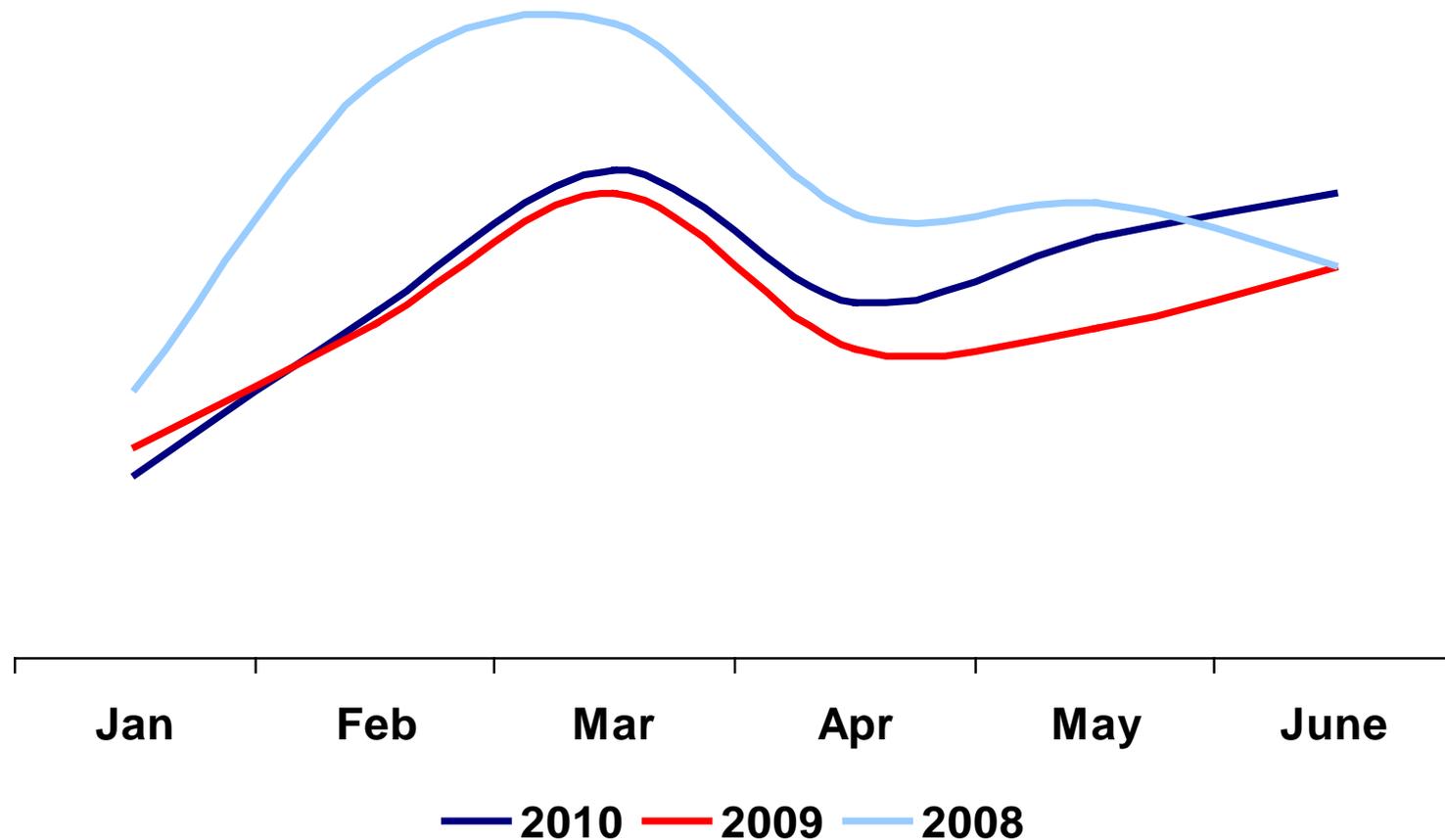


- Good performance in National advertising in second quarter
- Forward outlook into August/September positive

Note: Local currency

# New Zealand Media

National & Retail advertising – weekly average



Note: Local currency

# The New Zealand Herald



The leading  
New  
Zealand  
news brand  
across any  
channel



# The New Zealand Herald news brand

## NZ Herald wins plaudits



APP  
WATCH

LARA SINCLAIR

THERE are other publishers that attract more headlines than APN News and Media, but they could all take a page out of the print, radio and outdoor company's book when it comes to launching an iPad application.

Since going live on July 23, the



The NZ Herald's iPad app

scriptions to the print edition. The Australian's iPad app, which launched at \$4.99 a month with a limited number of stories from

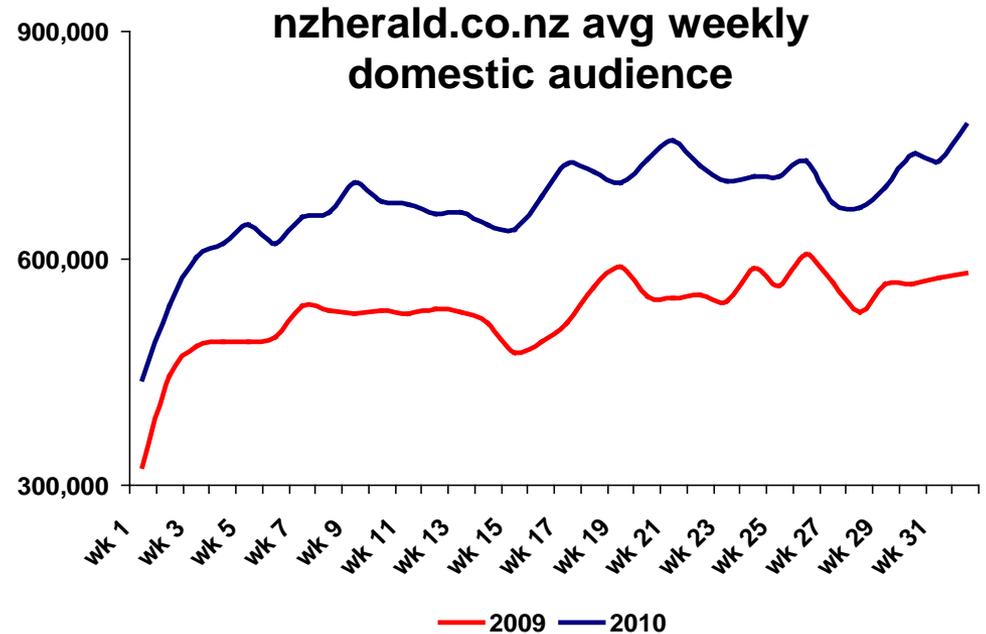
ency and space, but also makes good use of newspaper photography, has been well received.

APN group head of content and integration Warren Lee said more than 10,000 people had downloaded it in three weeks, making it the most popular iPad app in New Zealand.

"We didn't want to replicate the website or newspaper experience," Mr Lee said. "You want to be able to find a new audience with a new device."

He said photo galleries had been popular, and people were viewing 14-15 pages per visit.

The app was underwritten by



- The Australian, 16 August 2010

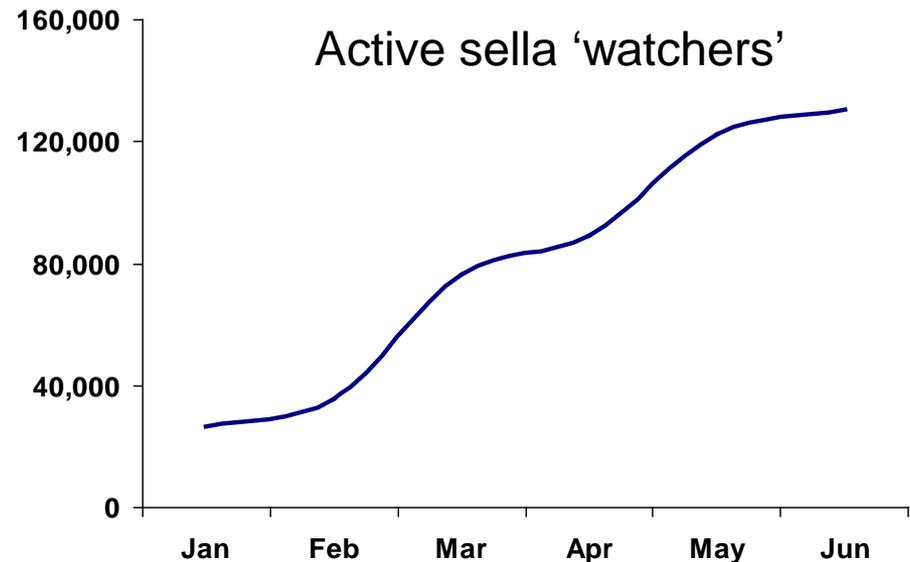
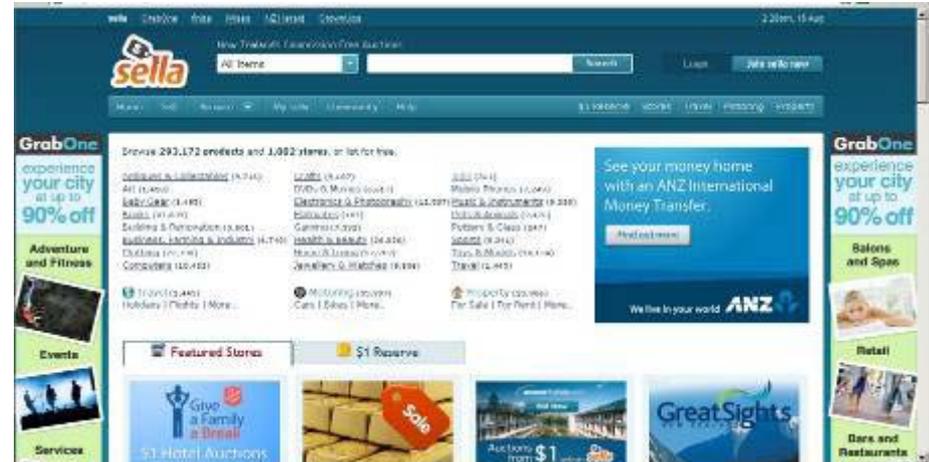
- 750,000+ daily readers
- First to market with iPad app, with significant sponsorship deals
- H1 growth in Mobile access of 160%
- nzherald.co.nz average weekly audience up 28% over pcp
- Significant cross platform advertising opportunities

# NZ cross platform campaigns

	Press	Digital	Outdoor	Mags	Radio	Print
Vodafone						
Bunnings						
Farmers						
2Degrees						
AUT						
Porsche						
Kathmandu						
Tourism Malaysia						

# Sella 'freemium' strategy

- Freemium model continues to grow
- 290,000+ listings
- 130,000+ users
- Paid upsell launched
- Platform powering APN branded verticals for nzherald.co.nz
- Further integration with facebook planned for Q3



# GrabOne.co.nz

- Online group buying coupon channel
- Launched in Auckland as 50/50 joint venture in June
- Sold 60,000 coupons and wrote \$1m in revenue in first month
- Good commissions
- Recently extended to Wellington, Hamilton and Christchurch
- National rollout planned

The screenshot shows the GrabOne.co.nz website interface. At the top, the logo 'GrabOne' is displayed with the tagline 'Buy together, Save together'. The location is set to 'Auckland', and there are links for 'Change Region', 'Login', 'Connect', and 'Register'. Below the navigation bar, there are tabs for 'Today's Deal', 'Recent Deals', and 'How GrabOne Works', along with a 'My Coupons' button. A prominent countdown timer indicates 'Time Left to Grab These Deals: 03:50:42'. Two featured deals are shown:

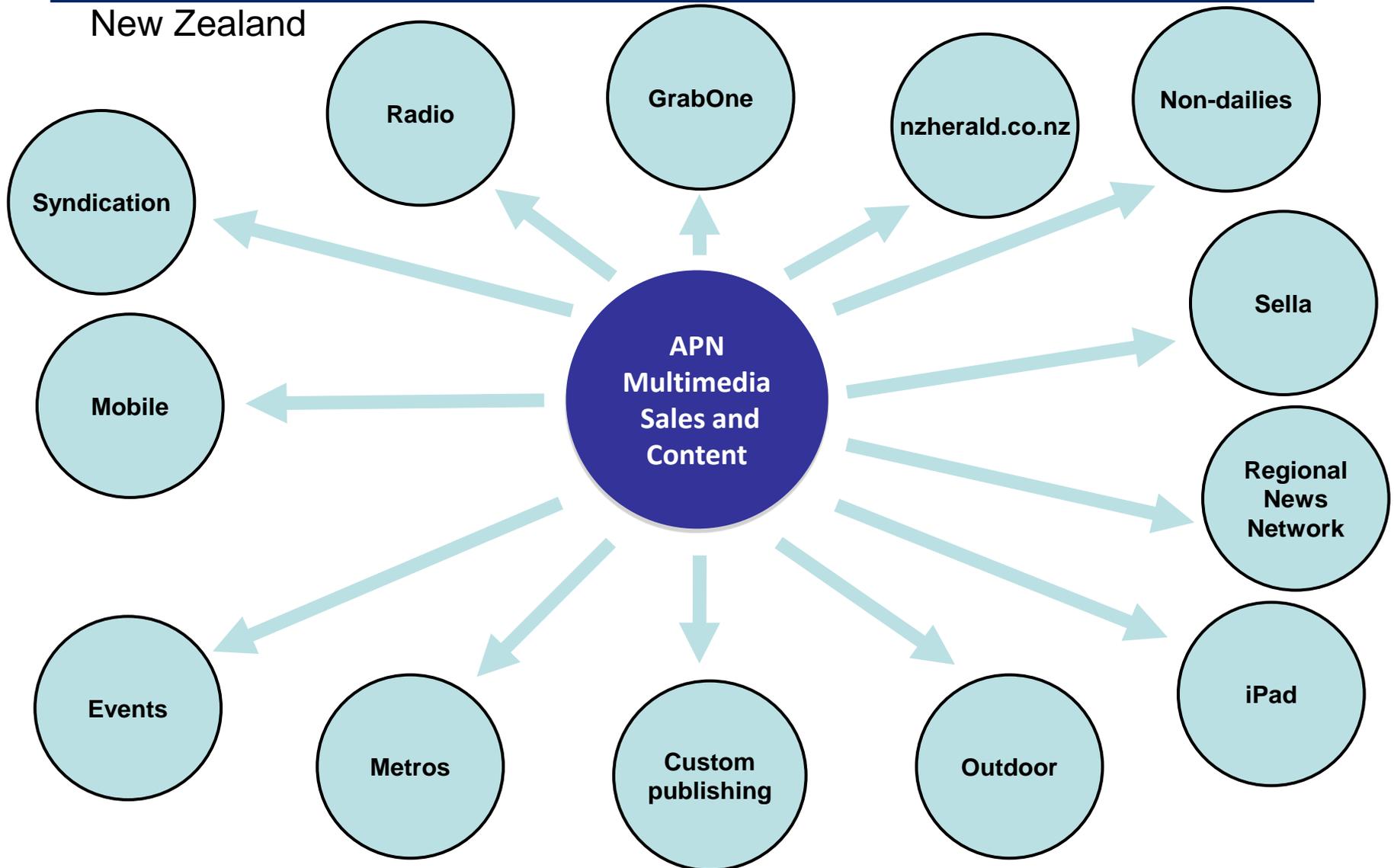
- Auckland's Deal:** '\$74 Smile In Style Teeth Whitening Voucher (Value \$149)'. It shows a 'Buy!' button, a '354 bought' count, and a table with 'Value: \$149', 'Discount: 50%', and 'You save: \$75'. The image shows a woman smiling.
- Christchurch's Deal:** '\$57 Spaceship Campervan Long Weekender Rental (\$114 value)'. It shows a 'Buy!' button, a '15 bought' count, and a table with 'Value: \$114', 'Discount: 50%', and 'You save: \$57'. The image shows a campervan and people.

This section displays a grid of recent deals for Auckland:

- Aug 16, 2010:** '\$50 for Auckland Bridge Climb (\$120 Value)'. 540 bought. Price: \$50, Value: \$120, Savings: \$70.
- Aug 09, 2010:** '\$29 Family Pass to Kelly Tarlton's Antarctic Encounter & Underwater World'. 1,539 bought. Price: \$29, Value: \$79, Savings: \$50.
- Aug 07, 2010:** '\$79 for GreatSights Webcam Tour - Departing Auckland (\$199 Value)'. 234 bought. Price: \$79, Value: \$199, Savings: \$120.
- Aug 06, 2010:** '\$25 Return Tickets to Oromona's Town (Value \$75)'. 501 sold out. Price: \$25, Value: \$75, Savings: \$50.
- Aug 05, 2010:** '\$99 Return Air Fare to Great Barrier Island with FlyMySky (\$239 Value)'. 360 sold out. Price: \$99, Value: \$239, Savings: \$140.
- Aug 04, 2010:** '\$20 for \$40 Eat & Restaurant voucher at Empire Tavern (\$60 Value)'. 501 sold out. Price: \$20, Value: \$60, Savings: \$40.

# Multimedia sales and content strategy

New Zealand



# Australian Radio

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		Revenue	Costs	EBIT
H1 Performance	A\$	+2.4%	+6.2%	(4.0%)

- Ongoing investment in programming
- Ratings improvement in core 25-54 audience
- Ad share stabilised across second quarter
- WSFM #2 FM in Sydney, with improved ratings and time spent listening
- Good gains in Automotive, Entertainment and Banking
- Improved performance in Melbourne

# Content focus

- Renewed focus on content across multiple platforms
- Analogue, digital and mobile
- Free smartphone app across iPhone, Android and Nokia
- 1m+ ad impressions served since launch
- Extension of social media via Facebook and Twitter
- Additional access to digital stations



# New Zealand Radio

		Revenue	Costs	EBIT
H1 Performance	NZ\$	(2.1%)	+0.7%	(19.8%)

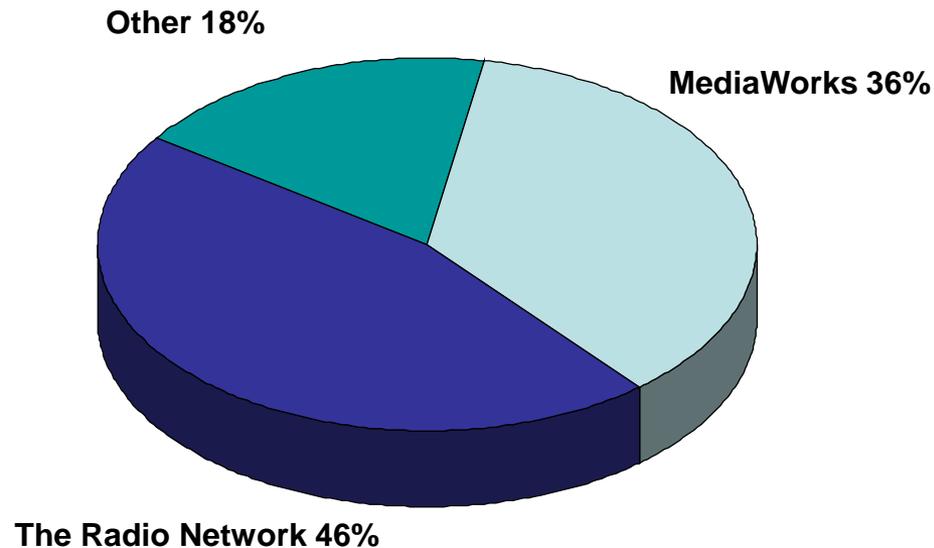
- National market leader – 129 AM and FM stations
- Number 1 stations in Auckland and Wellington for both Music and Talk
- Market moving ahead of pcp
- Agency advertising showing good growth in Q3
- Forward bookings improving



# New Zealand Radio

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## Auckland 10+ Audience Share



- TRN maintains clear lead in the Auckland market
- Programming focus delivers good ratings outcomes

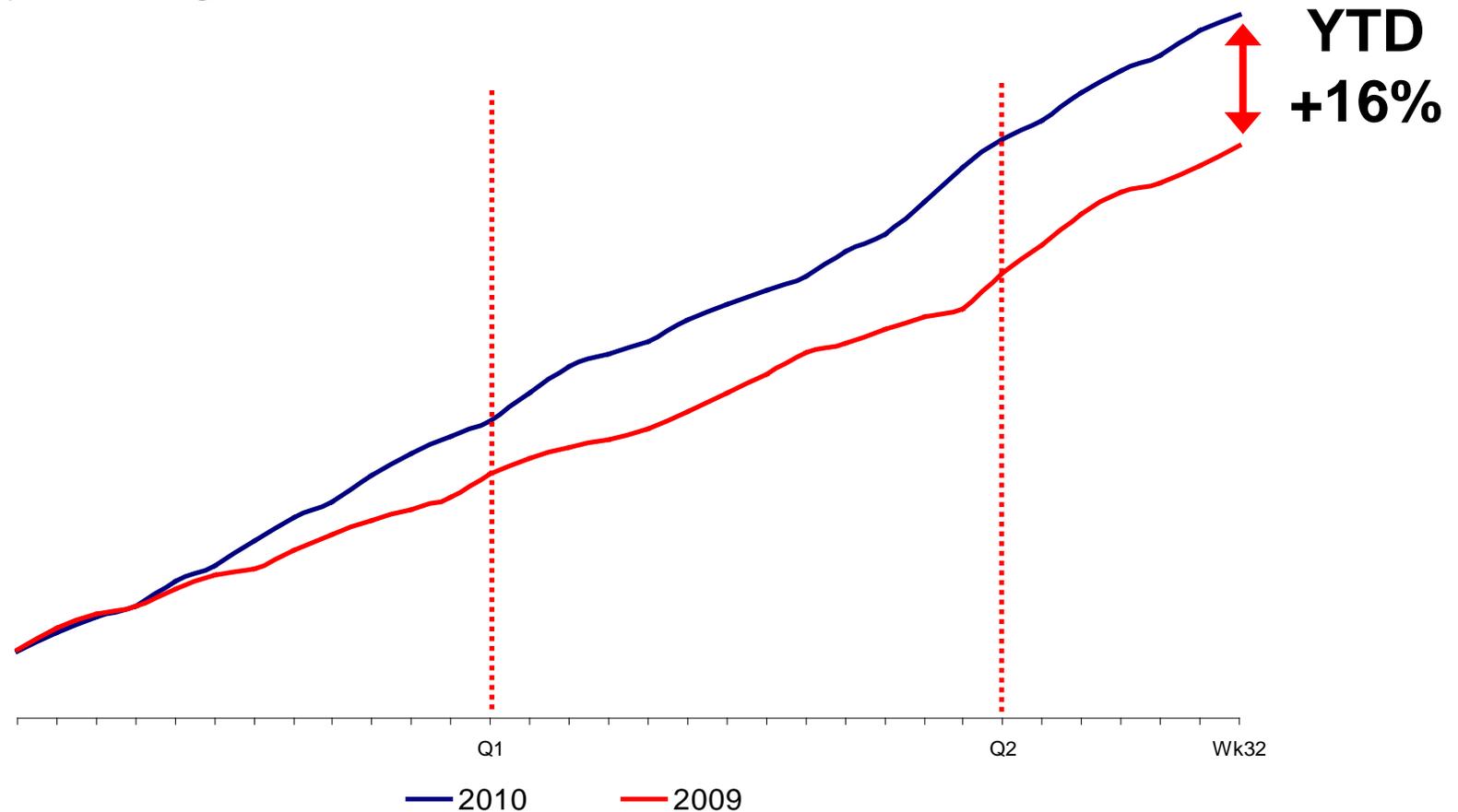
# Outdoor

		Revenue	Costs	EBIT
H1 Performance	A\$	+17.7%	+8.3%	5x

- Australian market leader in all major Out of Home formats
- Markets recovering well – Australia up 9% in Q1; 22% in Q2
- Good growth in Retail, Government and Travel
- Revenue growth accelerates in Q3 and should continue into Q4
- MOVE launch success

# Australian Outdoor

## Weekly bookings - cumulative



- Bookings taken to week 32 of 2010 are 16% up on the same period in 2009



- 60,000 panels measured for 'Likelihood to see'
- Supportive feedback from agencies and clients
- Media buyers expressing confidence in data-driven approach
- Positive factor in recent revenue improvement

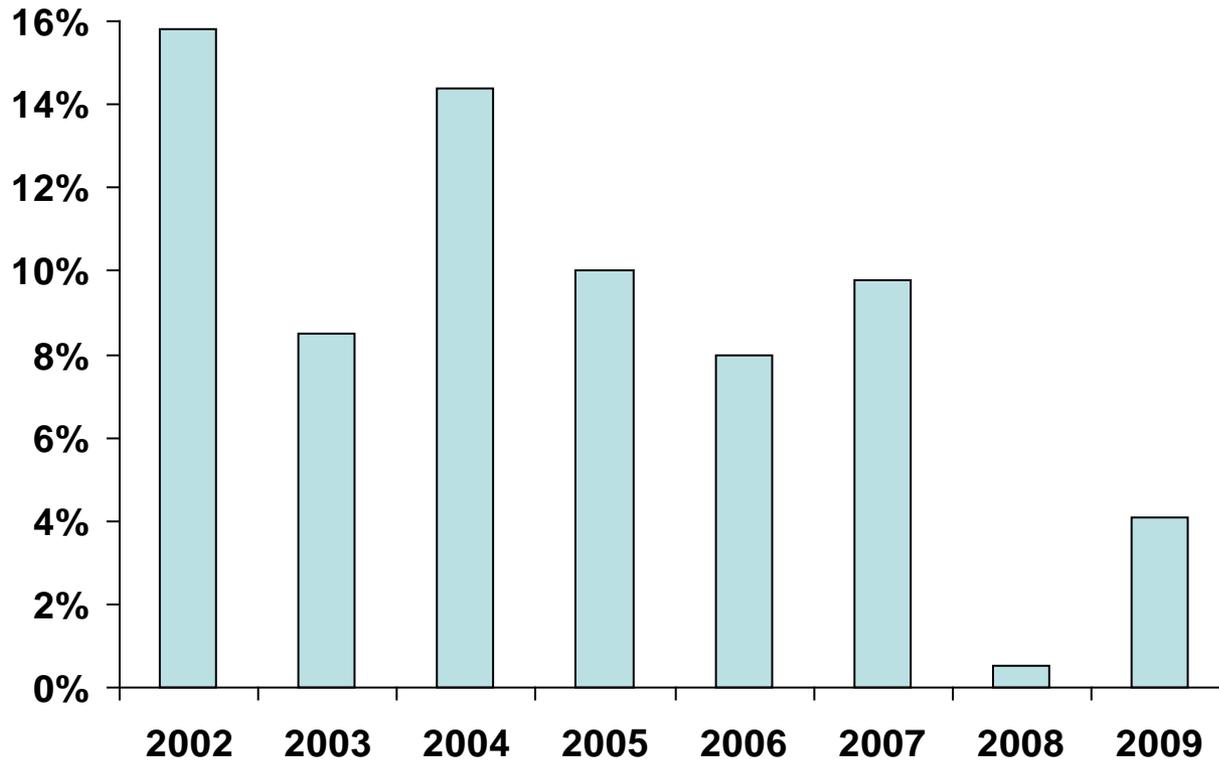
# H1 2010 Underlying Result

(AUD millions)	As reported			Underlying			LFL
	H1 10	H1 09 Restated	% Variance	H1 10	H1 09 Restated*	% Variance	% Variance
Revenue before finance income	507.4	504.8	1%	507.4	504.8	1%	5%
Other income	1.9	5.8		0.9	2.2		
Associate profits	0.6	1.1		0.6	1.1		
Costs	(401.1)	(411.0)	(2%)	(400.4)	(407.3)	(2%)	2%
<b>EBITDA</b>	<b>109.0</b>	100.8	8%	<b>108.6</b>	100.9	8%	<b>14%</b>
Depreciation/amortisation	(21.5)	(21.8)		(21.5)	(21.8)		
<b>EBIT</b>	<b>87.5</b>	79.0	11%	<b>87.1</b>	79.1	10%	<b>19%</b>
Discontinued operations	(0.5)	(0.9)					
Net interest	(24.9)	(25.5)		(24.9)	(25.5)		
Tax	(13.1)	(4.1)		(11.9)	(6.0)		
Minority interests	(10.0)	(11.3)		(10.4)	(11.6)		
<b>Net profit after tax</b>	<b>39.0</b>	37.2	5%	<b>40.0</b>	36.0	11%	

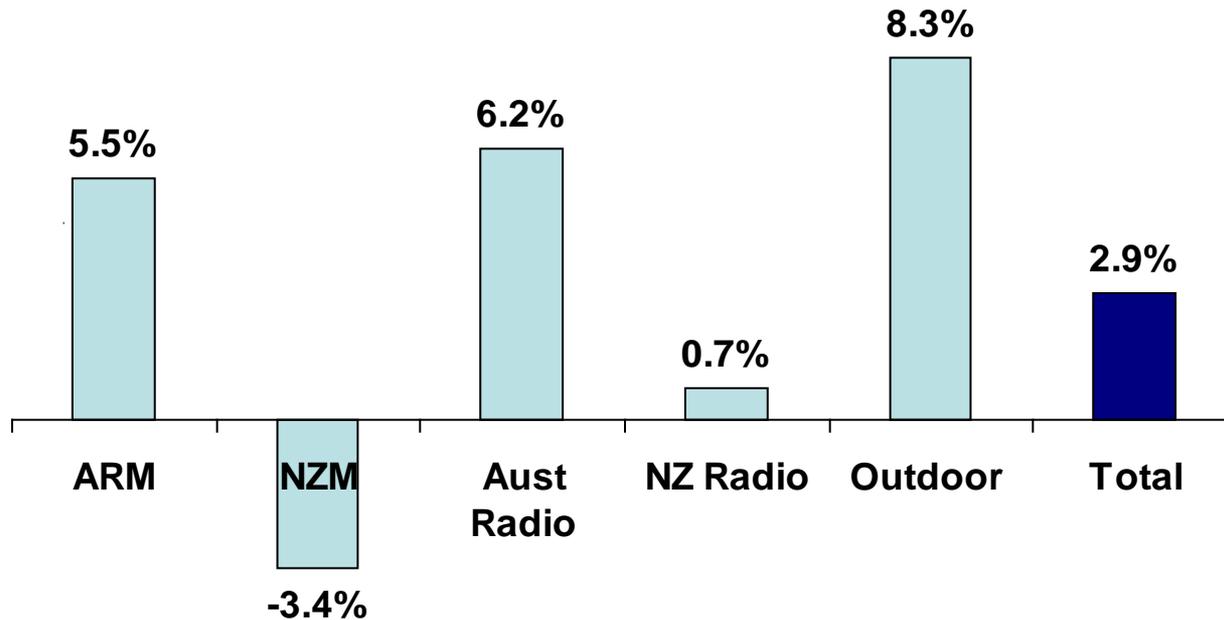
\* Refer to Appendix for further detail

# H2 revenue trends

Traditional pre-GFC H2 revenue up 8-10% on H1



# Business cost analysis – LFL



- Total cost increase \$12m for Half
- Revenue-related costs \$5m (circa 20% of revenue increase)
- Other cost up \$7m (1.6%)
- Operating leverage remains attractive as revenues recover

# 2010 H1 - Cash Flow

AUD millions	H1 10	H1 09
Operating cash flow excluding exceptionals	120.2	92.8
Payments related to exceptionals	(1.9)	(6.6)
Net interest paid	(22.8)	(21.3)
Net tax paid	(9.6)	(9.6)
Capital expenditure/investment	(10.2)	(15.1)
Asset sales - exceptionals and other	2.5	15.3
Other	0.7	3.2
<b>Total cash inflow before financing</b>	<b>79.0</b>	<b>58.7</b>
Dividends – APN shareholders	(15.8)	(52.1)
Payments to minority interests	(8.7)	(15.1)
Share issues	0.0	96.6
<b>Total cash inflow</b>	<b>54.5</b>	<b>88.1</b>

# Free Cash Flow

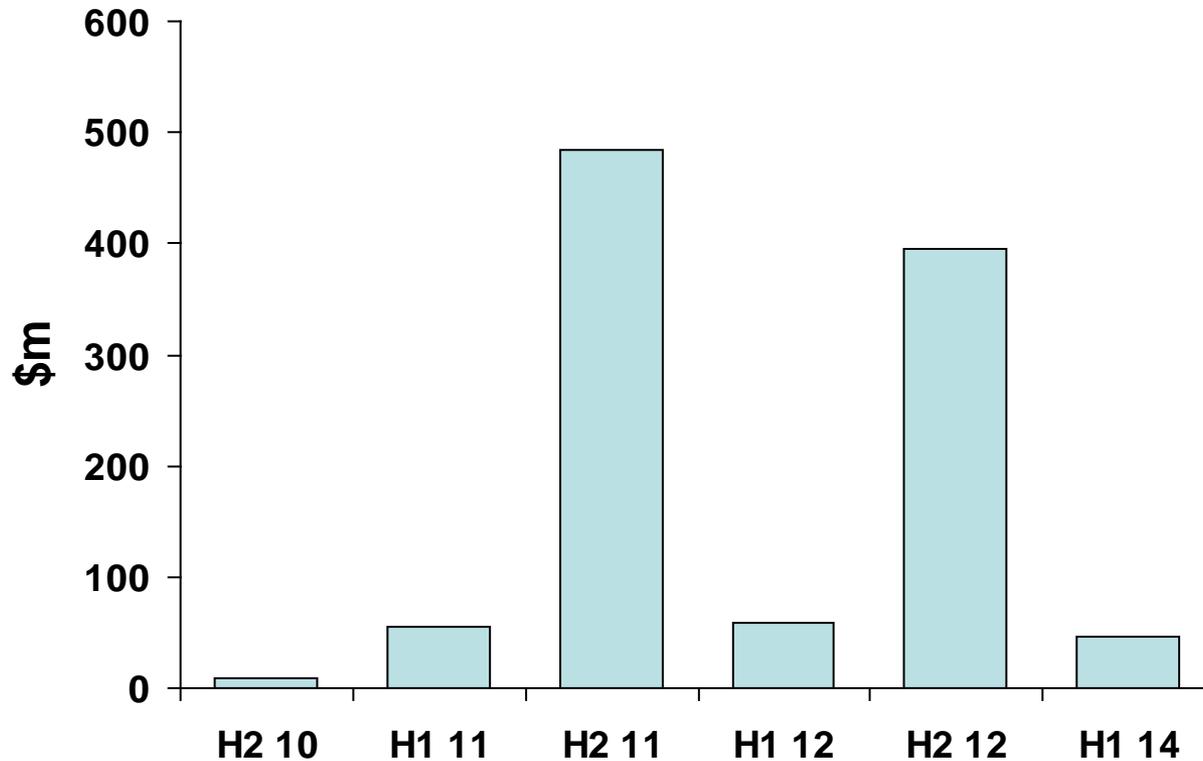
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AUD millions

	<b>H1 10</b>	H1 09
EBITDA (pre exceptionals)	<b>108.6</b>	100.9
Operating cash flow (pre exceptionals)	<b>120.2</b>	92.8
% of EBITDA	<b>111%</b>	92%
Adjusted for Adshel	<b>111%</b>	93%

- Strong performance in working capital
- Cash conversion ratio recovers from 89% for FY09

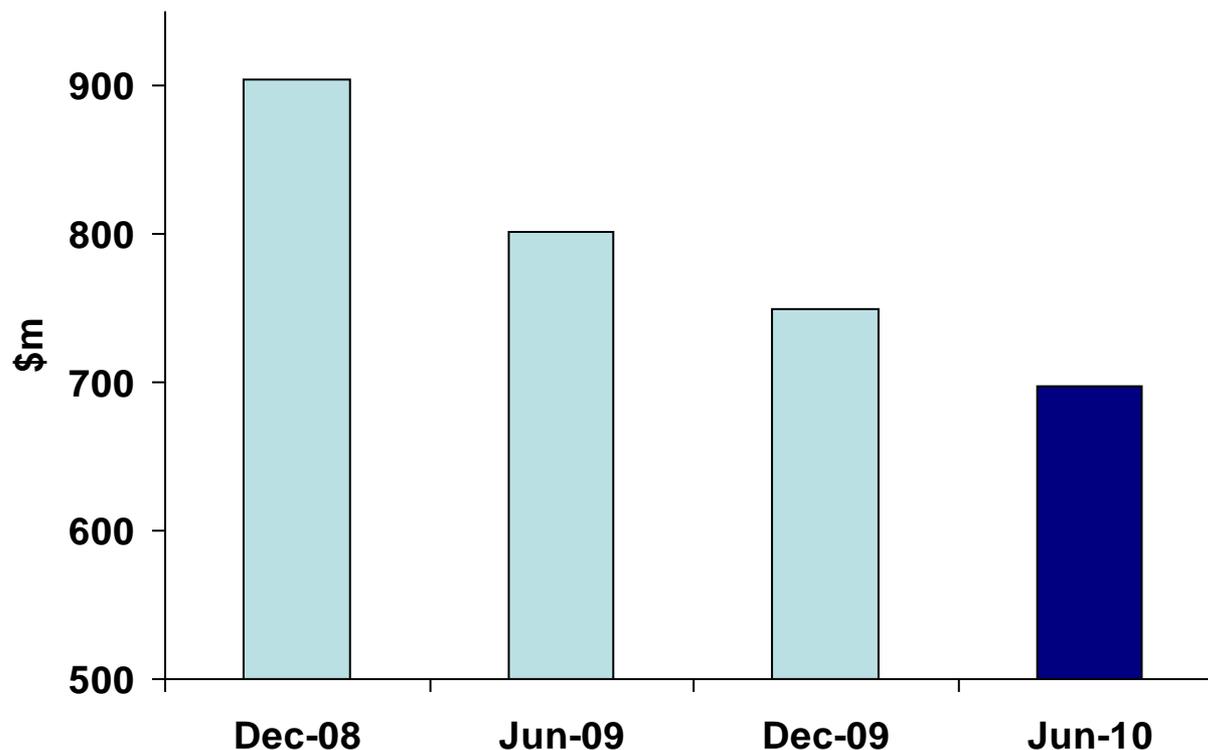
# Current debt maturities



- \$1.0b committed facilities
- More than \$300m undrawn
- Planning well advanced for 2011 maturities – extensions expected to be completed by year-end

# Net Debt

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- Debt reduction continues
- Net Debt/EBITDA now below 3x
- Credit metrics set to improve further

# Exceptional items

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AUD millions	H1 2010
Gains on assets sales	1.1
Redundancies and associated costs	(1.0)
NZ music royalties	(1.8)
Multimedia restructure	(0.9)
Reversal of impairment of investment	3.0
<b>Net exceptional items (pre tax)</b>	<b>0.4</b>
Income tax credit	1.1
Impact of NZ tax changes	(2.4)
Minority interest	0.4
<b>Net exceptional items (post tax)</b>	<b>(0.5)</b>

# Currency

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<b>Exchange rates</b>	AUD/NZD		AUD/HKD	
	<b>2010</b>	2009	<b>2010</b>	2009
June half average	<b>1.267</b>	1.251	<b>6.942</b>	5.518
Full year average	<b>N/A</b>	1.246	<b>N/A</b>	6.133
Period end rate (June 10 / Dec 09)	<b>1.226</b>	1.238	<b>6.542</b>	6.935

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Average tax rate (pre exceptionals)	2009	Half Year	10.6%
	2010	Half Year	19.1%

# Dividends

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- Unfranked interim dividend of 5 cents per share
- Dividend payment date 28 September 2010; record date 7 September 2010

# Overview of H1

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- Double digit profit growth
- Revenue strong in Q2 and continuing into Q3
- Major Australian markets returning to pre-GFC levels
- New Zealand Q2 improvement
- Multimedia sales and content structure to drive growth
- Reduced debt and costs well managed
- Outlook for H2 indicates strong profit improvement

# Outlook

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- The Directors continue to see trading improvement both in Australia and New Zealand. The second quarter performed significantly better than the first quarter and the Directors expect the second half to record an improvement over the first half, in line with more traditional trading patterns.
- As a leading multimedia company with a broad product focus and unique access to some of the region's most attractive markets, the Board continues to believe that the year as a whole will record a significant improvement in profitability over the prior year.



# 2010 Interim Result

18 August 2010

Appendix

# H1 2010 Result

	Underlying result LFL		Business disposals + cancelled contracts		Underlying result		Exceptional items / Discontinued Operations		As reported	
	H1 10	H1 09 Restated	H1 10	H1 09	H1 10	H1 09 Restated	H1 10	H1 09	H1 10	H1 09 Restated
(AUD millions)										
Revenue before finance income	507.4	485.6		(19.2)	507.4	504.8			507.4	504.8
Other income	0.9	2.2			0.9	2.2	(1.1)	(3.5)	1.9	5.8
Associate profits	0.6	1.1			0.6	1.1			0.6	1.1
Costs	(400.4)	(393.9)		13.4	(400.4)	(407.3)	0.7	3.6	(401.1)	(411.0)
<b>EBITDA</b>	<b>108.6</b>	<b>95.0</b>		<b>(5.8)</b>	<b>108.6</b>	<b>100.9</b>	<b>(0.4)</b>	<b>0.1</b>	<b>109.0</b>	<b>100.8</b>
Depreciation/amortisation	(21.5)	(21.8)			(21.5)	(21.8)			(21.5)	(21.8)
<b>EBIT</b>	<b>87.1</b>	<b>73.3</b>		<b>(5.8)</b>	<b>87.1</b>	<b>79.1</b>	<b>(0.4)</b>	<b>0.1</b>	<b>87.5</b>	<b>79.0</b>
Discontinued operations							0.5	0.9	(0.5)	(0.9)
Net interest					(24.9)	(25.5)			(24.9)	(25.5)
Tax					(11.9)	(6.0)	1.2	(2.0)	(13.1)	(4.1)
Minority interests					(10.4)	(11.6)	(0.4)	(0.2)	(10.0)	(11.3)
<b>Net profit after tax</b>					<b>40.0</b>	<b>36.0</b>	<b>1.0</b>	<b>(1.2)</b>	<b>39.0</b>	<b>37.2</b>

# H1 2009 Restatement

	Restated H1 09	Adoption of AASB 9	Discontinued Operations (Heatset)	Underlying H1 09
(AUD millions)				
Revenue before finance income	504.8		(9.6)	514.5
Other income	2.2		0.0	2.2
Associate profits	1.1			1.1
Costs	(407.3)	(1.1)	10.7	(417.0)
<b>EBITDA</b>	<b>100.8</b>	<b>(1.1)</b>	<b>1.1</b>	<b>100.8</b>
Depreciation/amortisation	(21.8)		0.2	(22.0)
<b>EBIT</b>	<b>79.1</b>	<b>(1.1)</b>	<b>1.3</b>	<b>78.8</b>
Net interest	(25.5)			(25.5)
Tax	(6.0)		(0.4)	(5.6)
Minority interests	(11.6)			(11.6)
<b>Net profit after tax</b>	<b>36.0</b>	<b>(1.1)</b>	<b>0.9</b>	<b>36.1</b>

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