

FY19 FINAL RESULTS
22 AUGUST, 2019

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Pro Forma Financial Information

The Company has set out in this presentation certain non-IFRS financial information, in addition to information regarding its IFRS statutory information.

The Company considers that this non-IFRS financial information is important to assist in evaluating the Company's performance. The information is presented to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business. For a reconciliation of the non-IFRS financial information contained in this presentation to IFRS-compliant comparative information, refer to the Appendices of this presentation.

All dollar values are in Australian dollars (A\$) unless otherwise stated.

HUGH MARKS

CHIEF EXECUTIVE OFFICER

STRONG OPERATIONAL PERFORMANCE

TELEVISION

Dominance of targeted demo with 39.3% ratings share (primary channel, prime time)
#1 share Metro FTA revenue (+1.0pt)

9NOW

50%+ revenue growth as 9Now leads the BVOD market

METRO MEDIA

Growth in advertising and subscription plus cost controls >65% EBITDA growth

STAN

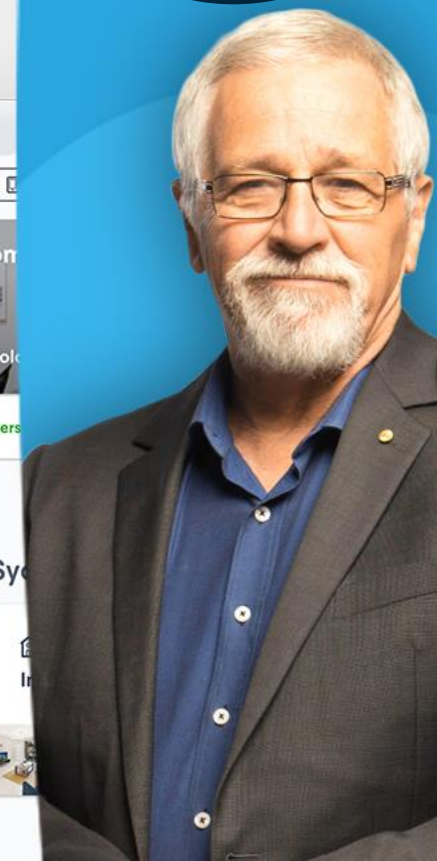
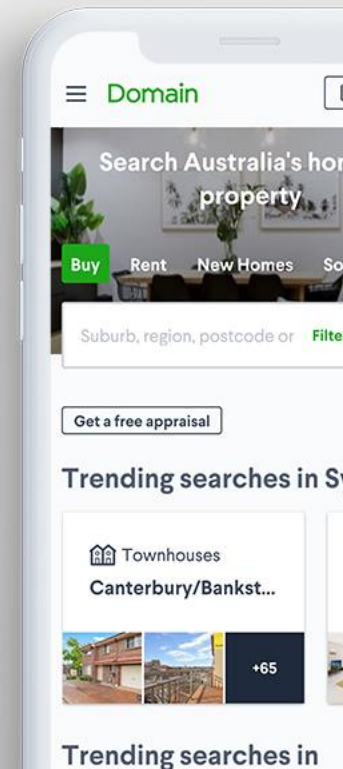
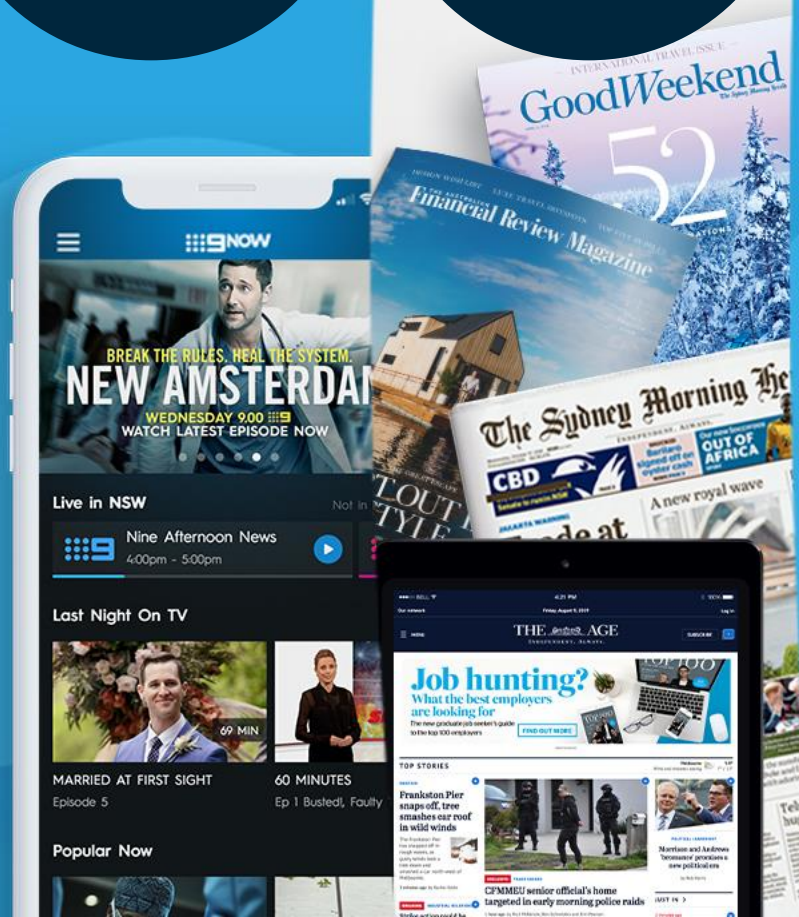
>1.7m active subs
EBITDA positive in H2

DOMAIN

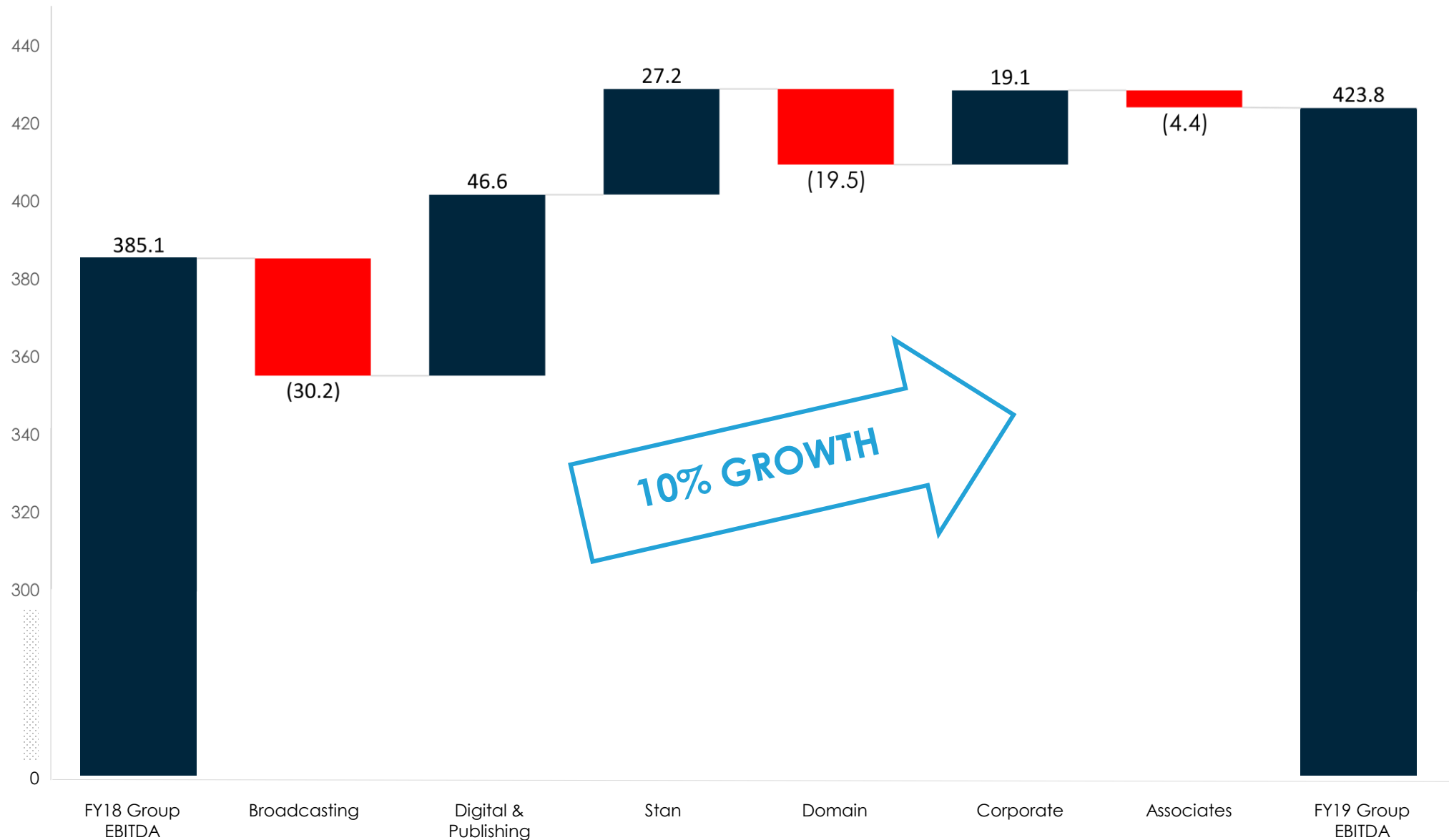
Yield and depth growth, and strong cost focus, in cyclically challenging property market

RADIO

Audiences strong in a difficult ad climate



10% EBITDA GROWTH¹

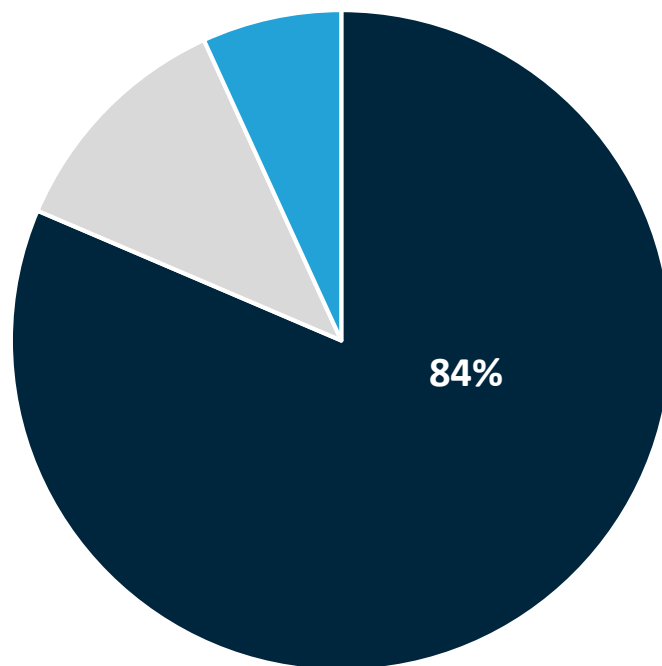


¹ Continuing business, Pro Forma basis

INCREASED CONTRIBUTION FROM GROWTH ASSETS

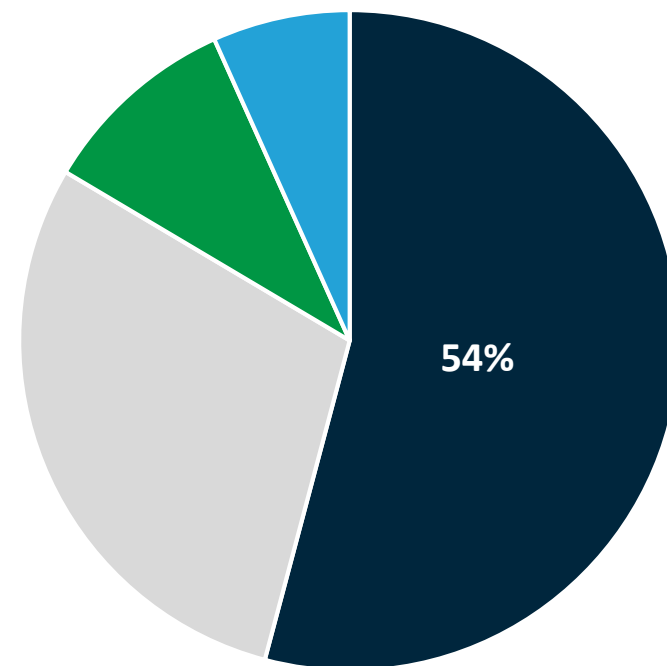


Revenue contribution¹ - FY18



■ Broadcasting ■ Digital & Publishing ■ Stan

Revenue contribution¹ - FY19



■ Broadcasting ■ Digital & Publishing ■ Domain ■ Stan

¹ Pro Forma basis, economic interest adjusted

GREG BARNES

CHIEF FINANCIAL OFFICER



ACCOUNTING IMPLICATIONS OF MERGER WITH FAIRFAX

- Implementation date of the merger was 7 December 2018.
- The Reported/Statutory results include the contribution from the Fairfax businesses from implementation date and have been adjusted for the impact of Purchase Price Accounting during the period since acquisition.
- The Pro Forma results consolidate the results for the former Nine and Fairfax businesses for the full 12 months, including the consolidation of Stan, which is now wholly owned. Results include synergies realised since the transaction was completed. Interest costs associated with the transaction are also for the period from completion.
- The Pro Forma results exclude Purchase Price Accounting to best demonstrate underlying performance relative to prior year and guidance given in February. Reconciliation in Appendix 1 & 2.
- Pro-forma results are presented for Continuing Operations and exclude Australian Community Media and Printing (ACM), Stuff New Zealand and Events, which are separately classified as Discontinued operations.
- The Pro Forma results also exclude Specific Items.

REPORTED RESULTS¹

GROUP
REVENUE
\$1.8B

GROUP
EBITDA
\$350M

GROUP
NPAT²
\$187M

A\$M	FY19	FY18	VARIANCE
REVENUE ²	1,848.1	1,318.2	+40%
GROUP EBITDA²	349.9	257.2	+36%
EBIT ²	276.2	220.5	+25%
GROUP NPAT ²	187.1	156.7	+19%
STATUTORY NET PROFIT, CONTINUING OPERATIONS, INCLUDING SPECIFIC ITEMS	216.6	209.7	+3%
DISCONTINUED BUSINESSES	17.3	-	NM
TOTAL STATUTORY NET PROFIT, INCLUDING DISCONTINUED AND SPECIFIC ITEMS	233.9	209.7	+12%
BASIC EARNINGS PER SHARE^{2,3} - CENTS	13.1	18.0	-28%

Refer to glossary in Appendix 9 for definitions. Totals may not add due to rounding. ¹ Includes contribution from Fairfax from implementation ² Before Specific Items ³ After minorities



SPECIFIC ITEMS

A\$M, CONTINUING BUSINESS BASIS	H1 FY19	H2 FY19	FY19
RESTRUCTURING & TERMINATION RELATED COSTS	(29.6)	(7.0)	(36.6)
ACQUISITION RELATED COSTS	(13.8)	(7.4)	(21.2)
GAIN ON PROPERTY/ASSET SALES	9.4	-	9.4
GAIN ON CONSOLIDATION OF STAN	93.0	-	93.0
ACCOUNTING IMPAIRMENT ON CARADVICE/DRIVE MERGER ¹	-	(17.7)	(17.7)
OTHER ²	-	(10.0)	(10.0)
TOTAL SPECIFIC ITEMS BEFORE TAX	59.0	(42.0)	16.9
TOTAL TAX RELATING TO SPECIFIC ITEMS	3.8	8.7	12.6
NET SPECIFIC ITEMS AFTER TAX	62.8	(33.3)	29.5

Refer to glossary in Appendix 9 for definitions. Totals may not add due to rounding.

¹ Net effect of the accounting adjustments resulting from CarAdvice's scrip based acquisition of Drive. ² Other includes specific items reported by listed subsidiaries and settlements relating to prior years

PROFORMA GROUP RESULTS

CONTINUING BUSINESS BASIS

PRO FORMA COMBINED GROUP RESULTS

GROUP
EBITDA
\$424M

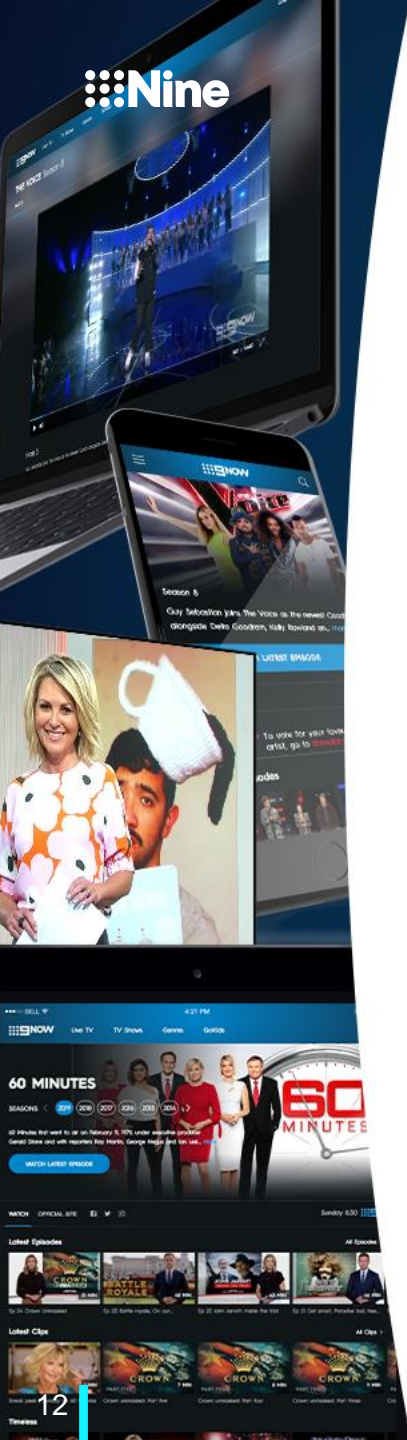
GROUP
NPAT
\$198M

EPS
11.6 CENTS
UP 16%

DIVIDEND
10 CENTS,
FULLY
FRANKED

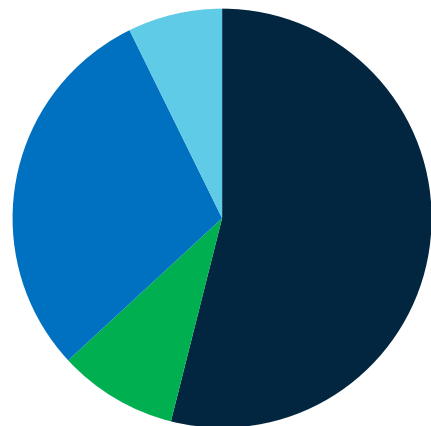
A\$M, CONTINUING BUSINESS BASIS	FY19	FY18	VARIANCE
REVENUE	2,341.7	2,364.0	-1%
GROUP EBITDA	423.8	385.1	+10%
EBIT	338.5	308.0	+10%
NPAT	224.8	205.9	+9%
GROUP NPAT (AFTER MINORITIES)	198.3	170.6	+16%
EARNINGS PER SHARE - CENTS	11.6	10.0	+16%
DIVIDEND PER SHARE - CENTS	10.0	9.0	+11%

Refer to glossary in Appendix 9 for definitions. Totals may not add due to rounding.
Before Specific Items



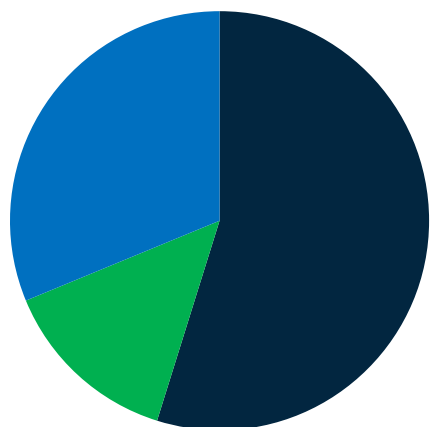
PRO FORMA COMBINED GROUP DIVISIONAL RESULTS

Revenue¹ contribution - FY19



■ Broadcasting ■ Domain ■ Digital & Publishing ■ Stan

EBITDA¹ contribution - FY19



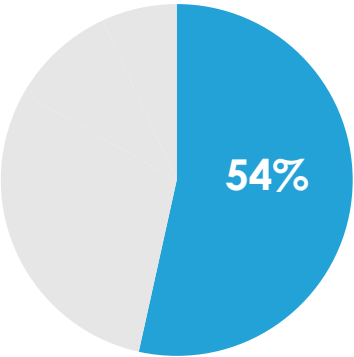
■ Broadcasting ■ Domain ■ Digital & Publishing

FY19 A\$M	BROADCASTING	DIGITAL & PUBLISHING	DOMAIN	STAN	CORPORATE	ASSOCIATES	INTERSEGMENT	TOTAL CONTINUING BUSINESS
REVENUE	1,221.8	637.3	335.6	157.1	19.1	-	(29.2)	2,341.7
PCP	1,290.8	619.6	357.3	96.8	18.9	-	(19.4)	2,364.0
% CHG	-5%	+3%	-6%	+62%	+1%	-	-51%	-1%
EBITDA	240.6	130.1	98.0	(21.3)	(20.7)	(2.9)	-	423.8
PCP	270.8	83.5	117.5	(48.5)	(39.8)	1.5	-	385.1
% CHG	-11%	+56%	-17%	+56%	+48%	-	-	+10%

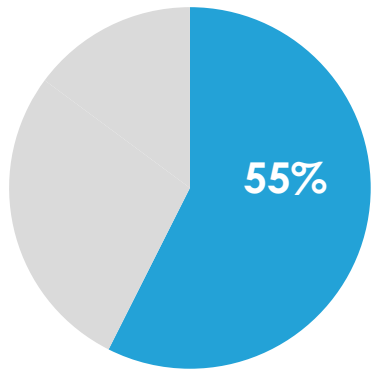
¹ Pro Forma basis, economic interest adjusted
Excludes Corporate and Stan

Refer to glossary in Appendix 9 for definitions. Totals may not add due to rounding.

Revenue contribution¹ - FY19



EBITDA contribution^{1,2} - FY19



A\$M		FY19	FY18	VARIANCE
REVENUE	TELEVISION	1,090.0	1,154.4	-6%
	RADIO	131.7	136.4	-3%
TOTAL REV		1,221.8	1,290.8	-5%
COSTS	TELEVISION	876.6	916.2	+4%
	RADIO	104.6	103.8	-1%
TOTAL COSTS		981.2	1,020.0	+4%
EBITDA	TELEVISION	213.4	238.2	-10%
	RADIO	27.2	32.6	-17%
TOTAL EBITDA		240.6	270.8	-11%

Refer to glossary in Appendix 9 for definitions. Totals may not add due to rounding. 1 Economic interest adjusted basis 2 Excludes Stan, corporate

TELEVISION



**METRO FTA
MARKET**
-5.1%¹



**#1 REVENUE
SHARE**
39.6%



**PREMIUM
AD REV**
(EX SPORT)
+20%



**FTA COSTS
DOWN**
4%

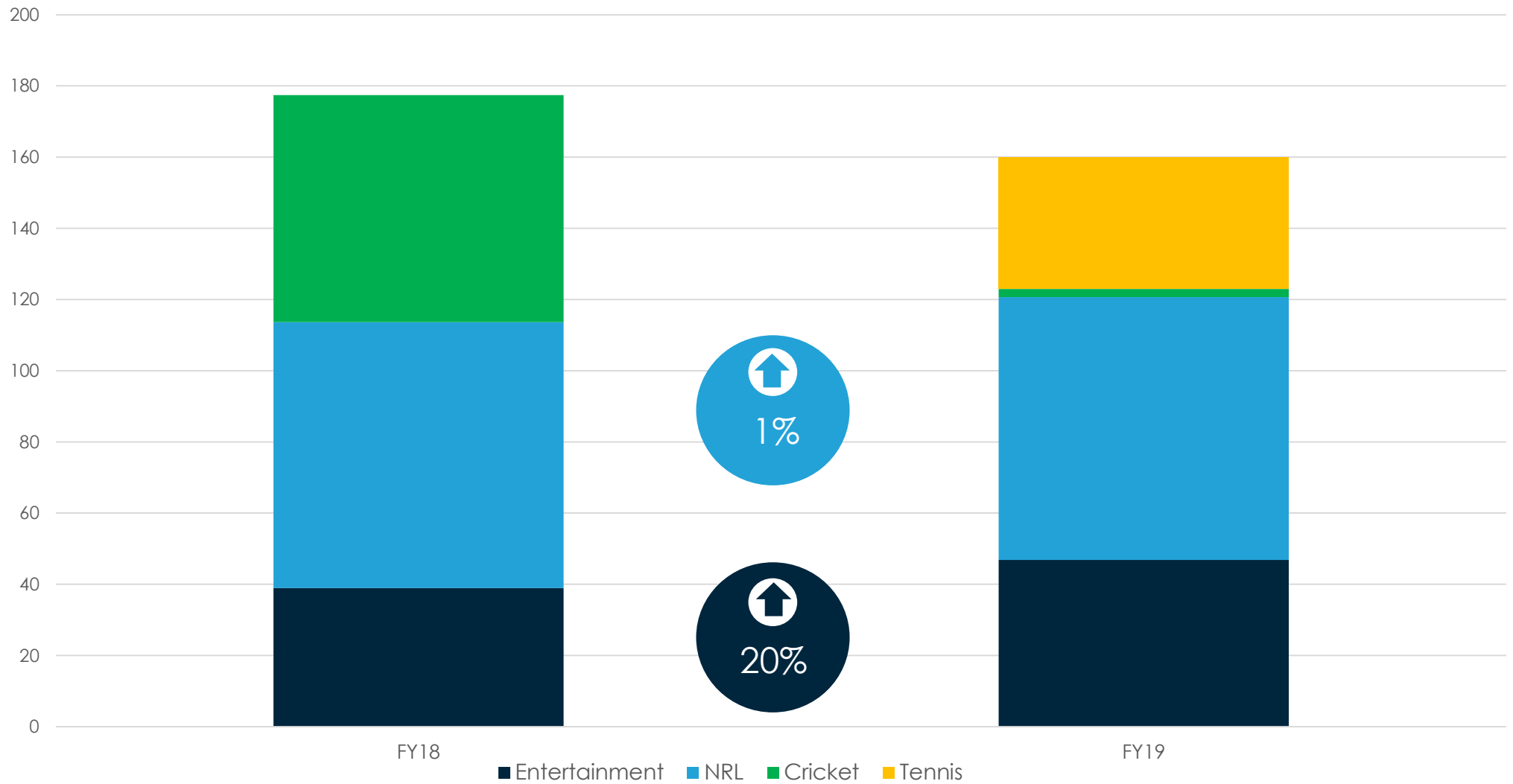
\$M		FY19	FY18	VARIANCE
TELEVISION REVENUE	PREMIUM AD REVENUE	161.0	175.5	-8%
	OTHER ²	929.0	978.9	-5%
TOTAL TELEVISION REVENUE		1,090.0	1,154.4	-6%
TOTAL TELEVISION COSTS		876.6	916.2	+4%
TELEVISION EBITDA		213.4	238.2	-10%
MARGIN - %		19.6%	20.6%	-1.6 PTS

Refer to glossary in Appendix 9 for definitions. Totals may not add due to rounding.

¹ Think TV, 12 months to June 2019

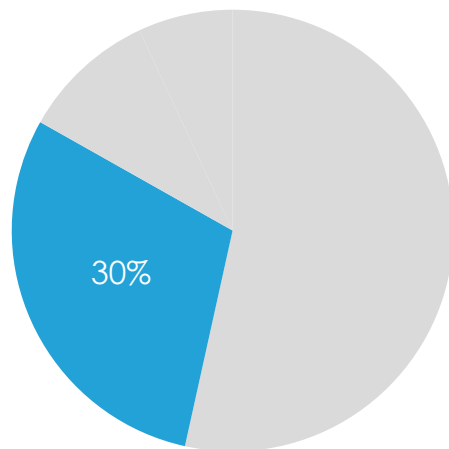
² Includes traded ad revenue, affiliates, sub-licences and other revenues

GROWTH IN PREMIUM REVENUE, EX CRICKET

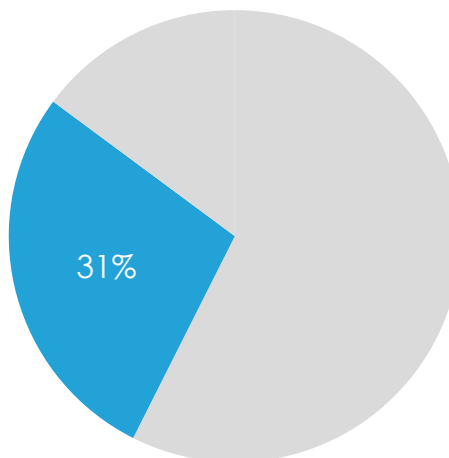


DIGITAL AND PUBLISHING

Revenue contribution¹ - FY19



EBITDA contribution^{1,2} - FY19



A\$M		FY19	FY18	VARIANCE
REVENUE	METRO MEDIA	454.4	442.9	+3%
	9 DIGITAL PUBLISHING	121.2	135.9	-11%
	9NOW	61.7	40.8	+51%
TOTAL REV		637.3	619.6	+3%
TOTAL COSTS	METRO MEDIA	371.6	392.7	+5%
	9 DIGITAL PUBLISHING	110.1	122.0	+10%
	9NOW	25.5	21.4	-19%
TOTAL COSTS		507.3	536.1	+5%
EBITDA	METRO MEDIA	82.7	50.2	+65%
	9 DIGITAL PUBLISHING	11.1	14.0	-21%
	9NOW	36.2	19.4	+87%
TOTAL EBITDA		130.1	83.5	+56%



METRO MEDIA

GROWTH IN
SUBSCRIPTION
AND
ADVERTISING
REVENUES

TOTAL
REVENUE
+3%

DIGITAL
REVENUE
+10%

EBITDA
+65%

A\$M		FY19	FY18	VARIANCE
PRINT REVENUE	CIRCULATION/SUBSCRIPTION ¹	153.9	156.0	-1%
	ADVERTISING	133.1	133.4	-
DIGITAL REVENUE	SUBSCRIPTION ¹	70.6	64.1	+10%
	ADVERTISING	65.1	55.9	+17%
	OTHER INCL. VENTURES ²	31.6	33.4	-6%
TOTAL REVENUE		454.4	442.9	+3%
TOTAL COSTS		371.6	392.7	+5%
EBITDA		82.7	50.2	+65%

Refer to glossary in Appendix 9 for definitions. Totals may not add due to rounding Emma data, Total Audience (digital + print)

¹ Split of subscription revenue restated under Accounting Standard AASB15

² FY19 interim results included ~\$7m of Allure revenue, now reported in 9 Digital Publishing

BVOD MARKET¹
+38% TO
\$125M

9NOW SHARE
~49%

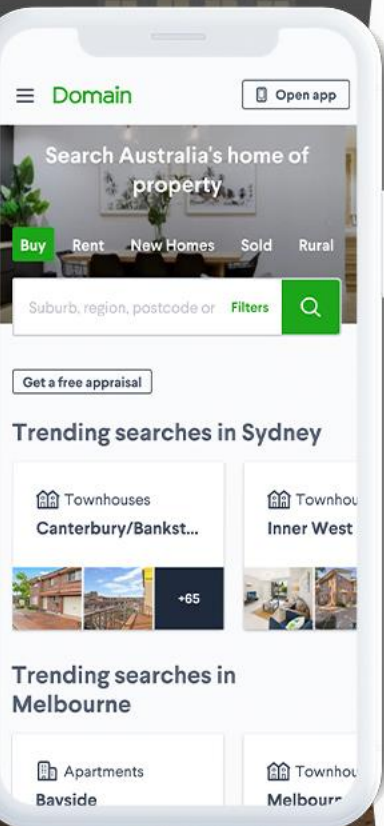
REVENUE
GROWTH
+51%

INCREMENTAL
SALES
MARGIN
80C

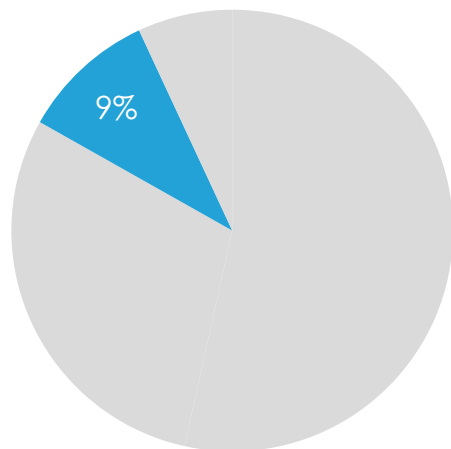
A\$M	FY19	FY18	VARIANCE
REVENUE	61.7	40.8	+51%
TOTAL COSTS	25.5	21.4	-19%
EBITDA	36.2	19.4	+ 87%
INCREMENTAL SALES MARGIN, PER \$	80.4C	73.4C	

- Introduction of targeted advertising capabilities from August 2018
- Introduction live ad insertion from January 2019
- Inclusion on 9Galaxy sales platform from January 2019
- Market leading 45% share of BVOD minutes (VOD + live), up 71% in minutes when compared to FY18

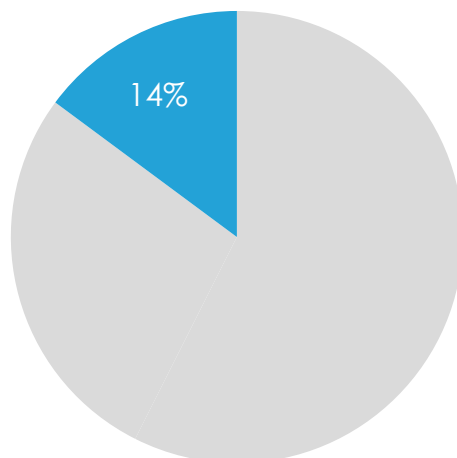
¹ BVOD market includes revenues from 9Now, 7Plus and TenPlay, KPMG data. Refer to glossary in Appendix 9 for definitions. Totals may not add due to rounding.



Revenue contribution¹ - FY19



EBITDA contribution^{1,2} - FY19



DOMAIN

A\$M,		FY19	FY18 ³	VARIANCE
REVENUE	RESIDENTIAL	173.3	172.5	-
	MEDIA, DEVELOPERS & COMMERCIAL	47.1	54.1	-13%
	AGENT SERVICES	32.2	27.9	+15%
	CORE DIGITAL	252.5	254.5	-1%
	CONSUMER SOLUTIONS	26.9	24.4	+10%
	TOTAL DIGITAL	279.4	278.9	-
	PRINT	54.3	77.1	-30%
	CORPORATE	1.9	1.3	+48%
	TOTAL REVENUE	335.6	357.3	-6%
	EBITDA	108.7	114.7	-5%
	CONSUMER SOLUTIONS	(7.2)	(2.7)	-167%
	TOTAL DIGITAL	101.5	112.0	-9%
	PRINT	13.9	20.0	-31%
	CORPORATE	(17.5)	(16.3)	-7%
TOTAL EBITDA		98.0	115.7	-15%

Refer to glossary in Appendix 9 for definitions. Totals may not add due to rounding.

¹ Economic interest adjusted basis ² Excludes Stan, corporate ³ Domain results include a Pro-Forma adjustment to FY18 for a full period of corporate costs (\$1.8m impact), as if separately listed from 1 July 2017. This adjustment is not included in the Nine Group consolidated Pro Forma results for FY18



STAN

ACTIVE
SUBSCRIBERS
>1.7M

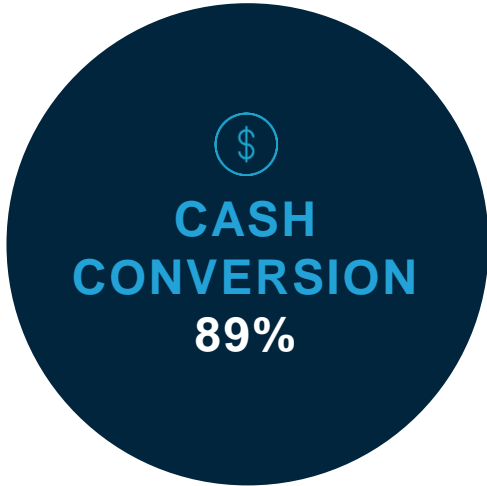
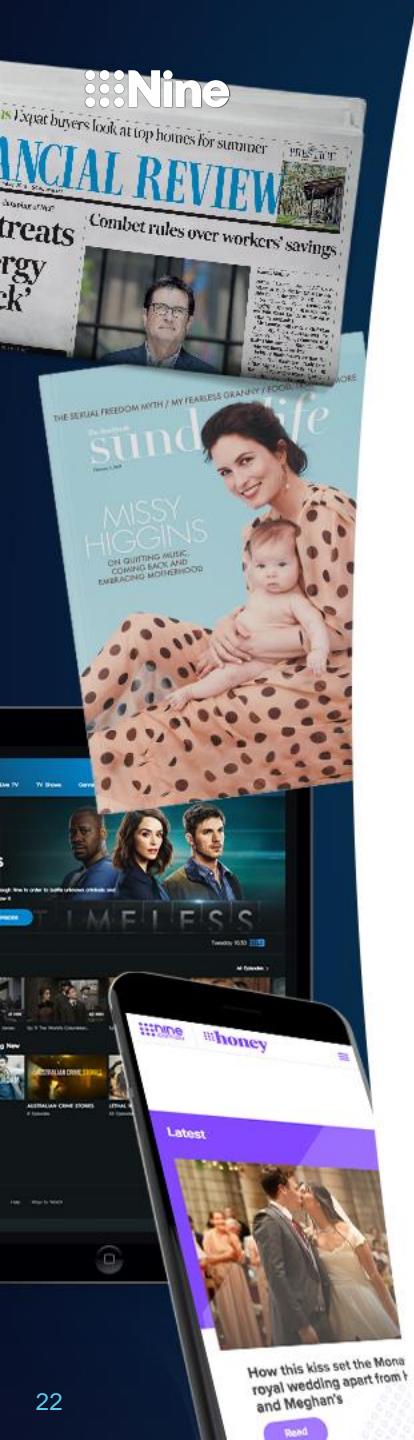
DAILY TOTAL
HOURS
STREAMED
~1.5M

REVENUE
GROWTH
+62%
COSTS UP 23%

1ST HALF OF
POSITIVE
EBITDA

A\$M	H1 FY19	H2 FY19	FY19	FY18	VARIANCE
REVENUE	65.2	91.9	157.1	96.8	+62%
TOTAL COSTS	87.0	91.4	178.4	145.3	-23%
COSTS/\$ REVENUE	\$1.33	\$0.99	\$1.14	\$1.50	+24%
EBITDA	(21.8)	0.5	(21.3)	(48.5)	+56%

- Year end revenue run rate more than \$200m
- Inclusive of price increase implemented February 2019 (c\$2 per month)
- Expect to move strongly into profitability in FY20

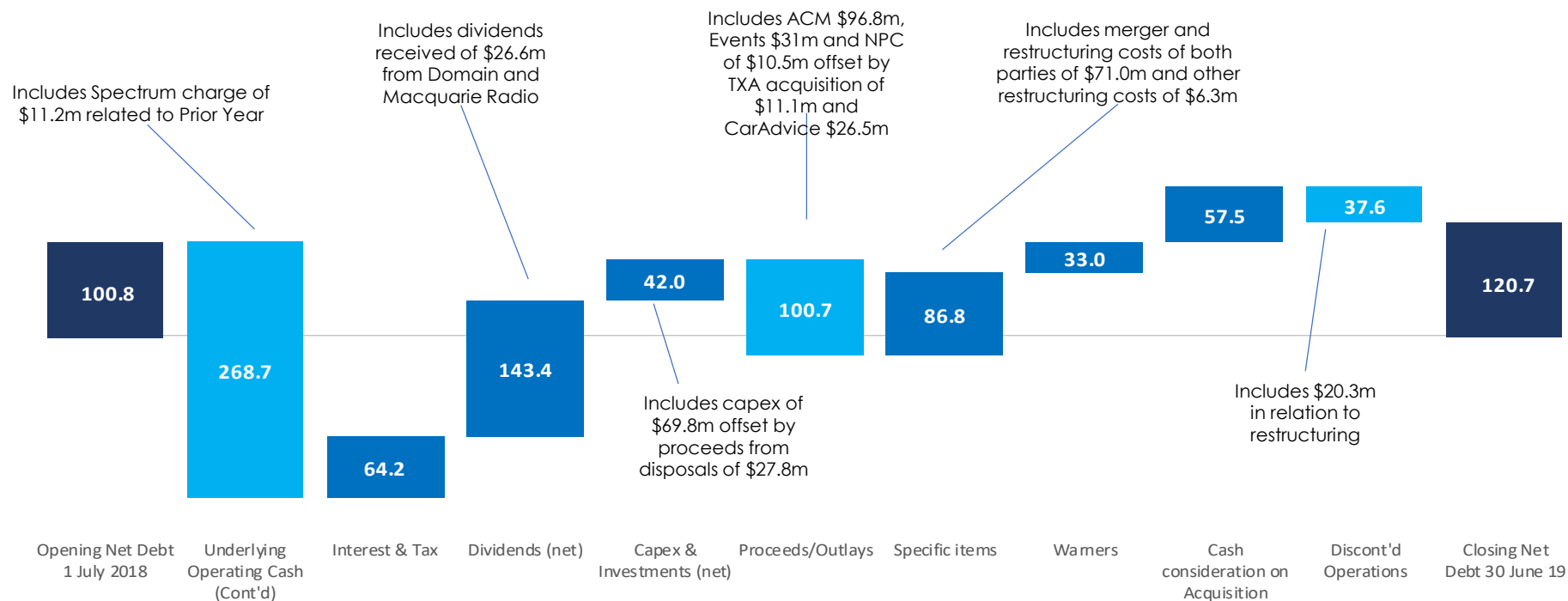


PRO FORMA CASH FLOWS

A\$M, WHOLLY-OWNED, CONTINUING BUSINESS BASIS	H1 FY19	H2 FY19	FY19
EBITDA (BEFORE ASSOCIATES) ¹	185.6	115.9	301.5
WORKING CAPITAL	(6.0)	(15.2)	(21.2)
LICENCE/SPECTRUM FEE TIMING	(11.2)	(1.1)	(12.3)
ASSOCIATES	0.5	0.1	0.6
OPERATING CASH FLOW, PRE SPECIFIC ITEMS, TAX AND INTEREST	168.8	99.8	268.7
CASH IMPACT OF WARNER ONEROUS PROVISION	(33.0)	0.0	(33.0)
OTHER SPECIFIC ITEMS	(6.3)	(14.2)	(20.4)
OPERATING CASH FLOW PRE INTEREST & TAX	129.6	85.6	215.2
INTEREST & TAX			(64.2)
PRO FORMA CASH FLOW FROM OPERATING ACTIVITIES			151.0

1 Pro Forma EBITDA less Domain, MRN and Associates

POST MERGER DEBT POSITION – 30 JUNE



A\$M	WHOLLY OWNED GROUP	DOMAIN	MACQUARIE MEDIA	CONSOLIDATED GROUP
INTEREST BEARING LOANS AND BORROWINGS ¹	313.7	162.5	35.8	512.0
LESS: CASH AND CASH EQUIVALENTS	193.0	49.3	13.8	256.1
NET DEBT/(CASH)	120.7	113.2	22.0	255.9
NET LEVERAGE – PRO FORMA²	0.4X	1.2X	0.8X	0.6X

Refer to glossary in Appendix 9 for definitions. Totals may not add due to rounding

1. Includes \$2.1m unamortised costs
2. Before Specific Items

HUGH MARKS

CHIEF EXECUTIVE OFFICER

DIVERSIFIED WITH A CLEAR GROWTH PROFILE

TRANSFORMING	BUILDING			RETURNING
Investing in the premium content that drives profitability	Using the core of broadcast to power growth businesses			Strong cash flows and dividends to shareholders
Broadcasting and Metro Media focusing on the efficient delivery of premium content	<p>Leading player in a fast growing segment, new revenue streams from existing content spend</p>	<p>Grown brand to 1.7m subscribers in 4 years in a new market segment</p>	<p>Leveraging Nine's reach to grow yield and geographic share</p>	<p>Strong cash flow conversion</p> <p>10c fully franked dividend forecast for FY19, equates to a yield of c6%</p>
Content decisions based on whole of business benefit	Other potential Digital Publishing verticals including automotive – CarAdvice, Drive			Low level of wholly owned debt

KEY DRIVERS TO FY20 AND BEYOND



DIGITAL & PUBLISHING

A **refocused business**, with a growing digital and subscription base driving longer term profitability

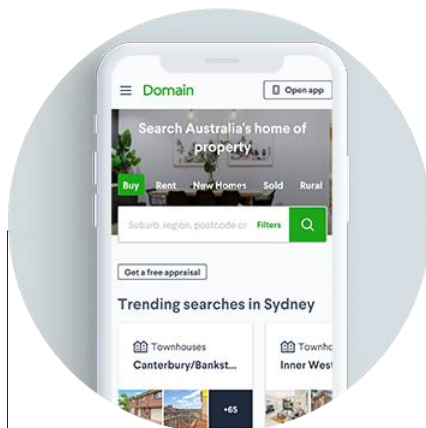
Underpinned by **strong growth in Digital Video**

Further incremental **merger synergies**



STAN

Strong subscriber growth set to continue given Stan's scale and position as the leading Australian aggregator of content



DOMAIN

Significant leverage to property cycle plus growth through **yield-focus and geographic expansion**



BROADCASTING

Expect **revenue share gains** to continue

Short term step up in **sports costs** in FY20 and FY21



CORPORATE COSTS

Further incremental merger **synergies**, partially offset by the P&L impact of changes to premises

GROUP OUTLOOK

- In terms of the FY20 result, premised on market assumptions as detailed in NEC's ASX release dated 22 August 2019, Nine is expecting to report Pro Forma Group EBITDA growth of around 10%, pre the impact of the AASB16 and Purchase Price Accounting adjustments

For FY20	
Corporate costs ¹	~\$20m
Depreciation & Amortisation ¹	\$90m to \$95m (pre AASB16, Purchase Price Accounting)
Interest expense ¹	\$15m to \$20m pre MRN
Tax rate	~30%
Capital Expenditure	\$110m to \$120m
Dividend	Expect a similar level of dividends in cps to FY19, fully franked

¹ Pre tax basis

APPENDICES

APPENDIX 1: RECONCILIATION

A\$M, CONTINUING BUSINESS BASIS	REPORTED FY19	PLUS FAIRFAX/STAN PRE COMPLETION	PURCHASE PRICE ACCOUNTING ²	PRO FORMA FY19	REPORTED FY18	PLUS FAIRFAX/STAN	PRO FORMA FY18
REVENUE	1,848.1	493.7	-	2,341.7	1,318.2	1,045.9	2,364.0
GROUP EBITDA	349.9	73.8	-	423.8	257.2	127.8	385.1
DEPRECIATION, AMORTISATION	(73.7)	(20.3)	8.7	(85.3)	(36.7)	(40.3)	(77.0)
EBIT	276.2	53.6	8.7	338.5	220.5	87.5	308.0
NET INTEREST	(10.5)	(9.0)	-	(19.6)	(2.2)	(18.7)	(20.9)
PRE TAX PROFIT	265.6	44.6	8.7	318.8	218.2	68.8	287.1
TAX	(78.6)	(12.9)	(2.6)	(94.0)	(61.5)	(19.7)	(81.2)
MINORITY INTERESTS	(12.4)	(14.1)	-	(26.5)	-	(35.2) ¹	(35.2) ¹
NPAT, BEFORE SPECIFIC ITEMS	174.6	17.6	6.1	198.3	156.7	13.9	170.6

¹ Pro Forma estimate assuming Domain was listed from 1 July 2017 Totals may not add due to rounding.
² Represents additional amortization resulting from Purchase Price Accounting adjustments for the period from acquisition. On an annualised basis, the adjustment would be c\$17m

APPENDIX 2: DEP'N & AMORT'N IMPACT FROM PPA

A\$M	FY19 – 7 MONTHS	FY19 – 12 MONTHS
INTANGIBLE ASSETS		
DOMAIN	3.5	6.4
STAN	5.0	8.8
METRO MEDIA	1.1	2.0
TOTAL INTANGIBLE ASSETS	9.6	17.2
TANGIBLE ASSETS		
DOMAIN	(3.2)	(3.8)
MACQUARIE MEDIA	(0.6)	(1.2)
METRO MEDIA	2.9	5.0
TOTAL TANGIBLE ASSETS	(0.9)	-
TOTAL D & A IMPACT	8.7	17.2

APPENDIX 3: PRO FORMA CASH FLOWS

A\$M	REPORTED FY19	STAN & FAIRFAX CONTINUING ¹	MERGER COST ²	FAIRFAX DISCONTINUED ²	DOMAIN/MRN ²	PRO FORMA FY19
EBITDA	383.0³	9.5	-	(30.3)	(60.6)	301.5
CHANGE IN WORKING CAPITAL	(18.7)	(10.0)	-	(2.6)	(2.2)	(33.5)
DISTRIBUTIONS FROM ASSOCIATES	0.9	-	-	(0.3)	-	0.6
OPERATING CASH FLOW PRE SPECIFIC ITEMS, TAX & INTEREST	365.2	(0.5)	-	(33.2)	(62.8)	268.7
CASH IMPACT OF WARNERS ONEROUS PROVISION	(33.0)	-	-	-	-	(33.0)
OTHER SPECIFIC ITEMS	(44.3)	(1.1)	18.6	3.8	2.6	(20.4)
OPERATING FREE CASH FLOW PRE INTEREST & TAX	287.9	(1.6)	18.6	(29.4)	(60.3)	215.2
INTEREST & TAX						(64.2)
OPERATING CASH FLOW						151.0

¹ To include cash flows of Fairfax continuing businesses and Stan from 1 July 2018 to date of completion (results from completion included in reported numbers)

² Removes cash flows from date of merger included in reported numbers

³ Includes discontinued businesses EBITDA of \$30.3m for the period

APPENDIX 4: MINORITY INTERESTS

A\$M (PRO FORMA)	FY19	FY18
MACQUARIE RADIO (54.4%)	6.1	8.8
DOMAIN (59.2%)	20.5	26.5 ¹
TOTAL MINORITIES, CONTINUING BUSINESSES (PRO FORMA)	26.5	35.2

¹ Pro Forma estimate assuming Domain was listed from 1 July 2018

APPENDIX 5: DIVISIONALS – METRO MEDIA

A\$M		H1 FY18	H2 FY18	FY18	H1 FY19	H2 FY19	FY19
SUBSCRIPTION REVENUE	PRINT - OLD	85.9	84.3	170.2	86.4	82.1	168.5
	DIGITAL - OLD	24.4	25.5	49.9	27.7	28.3	56.0
TOTAL SUBSCRIPTION REVENUE		110.3	109.8	220.1	114.1	110.4	224.5
SUBSCRIPTION EVENUE	PRINT - NEW	78.6	77.3	156.0	79.1	74.8	153.9
	DIGITAL - NEW	31.7	32.5	64.1	35.0	35.6	70.6
TOTAL SUBSCRIPTION REVENUE		110.3	109.8	220.1	114.1	110.4	224.5

These changes relate to the introduction of the new revenue standard, **AASB 15** Revenue from Contracts with Customers

APPENDIX 6: ADDITIONAL SEGMENT INFORMATION

PRO FORMA, A\$M FY19	REVENUE	EBITDA	DEPRECIATION, AMORTISATION	EBIT
BROADCASTING	1,221.8	240.6	(26.5)	214.1
DIGITAL & PUBLISHING	637.3	130.1	(21.5)	108.5
DOMAIN	335.6	98.0	(32.1)	66.0
STAN	157.1	(21.3)	(2.8)	(24.1)
CORPORATE	19.1	(20.7)	(2.3)	(23.0)
ASSOCIATES	-	(2.9)	-	(2.9)
INTER-SEGMENT	(29.2)	-	-	-
TOTAL GROUP	2,341.7	423.8	(85.3)	338.5

APPENDIX 7: IMPACT OF AASB16^{1,2}

DELTA , A\$M	Group	Broadcasting	Digital & Publishing	Stan	Domain
EBITDA	+35 to +40	+15 to +17	+11 to +13	0 to +2	+7 to +9
DEPRECIATION, AMORTISATION	-33 to -37	-14 to -16	-9 to -11	-1 to -2	-8 to -10
INTEREST EXPENSE	-10 to -12	-5 to -7	-3 to -5	NM	0 to -2
NET IMPACT ON PRE TAX PROFIT	-8 to -10	-8 to -9	-1 to -2	NM	-1 to -3

1 Continuing business basis, estimated impact for FY20

2 Based on current leases on foot that meet the definition. Leases with a term of <12 months remain unchanged

NM Not meaningful

APPENDIX 8: DISCONTINUED, HELD FOR SALE

A\$M			FY19	FY18	VARIANCE
REVENUE	ACM	Advertising	225.6	259.1	-13%
		Circulation	70.8	71.8	-1%
		Other	69.5	69.4	-
	TOTAL REVENUE - ACM		365.9	400.3	-9%
	Stuff ¹	Advertising	140.1	170.0	-18%
		Circulation	85.6	87.7	-2%
		Other ²	26.9	23.0	+17%
	TOTAL REVENUE – STUFF ¹		252.7	280.8	-10%
	EVENTS		34.5	37.1	-7%
TOTAL REVENUE DISCONTINUED BUSINESSES			653.2	718.2	-9%
ASSOCIATES	ACM		1.0	1.4	-30%
	Stuff ¹		(1.3)	(1.0)	-25%
EBITDA	ACM		34.4	57.2	-40%
	Stuff ¹		28.3	37.3	-24%
	EVENTS		0.9	3.2	-72%
TOTAL EBITDA DISCONTINUED BUSINESSES			63.6	97.6	-35%

1 Average NZ\$/A\$ FY19: 1.066 FY18: 1.085

2 Includes Stuff fibre, Energyclubnz (fully consolidated from June), Events, syndication and lease revenue

APPENDIX 9: GLOSSARY

AASB16 – The recently updated accounting standard for leases, which applies to reporting periods beginning on or after 1 January 2019 (from FY20 for Nine)

BVOD – Broadcast Video on Demand

Cash conversion – Refers to operating cash pre Specific Items, tax and interest, divided by EBITDA. Calculated excluding the Warner Brothers settlement payments

Continuing Businesses – excludes those businesses sold during the period or currently held for sale, specifically Australian Community Media and Printing (ACM), Events and Stuff New Zealand

EBITDA – Earnings before interest, tax, depreciation and amortisation, before Specific Items

Economic Interest adjusted basis – includes only proportion of asset held by Nine

FTA – Free-to-air

FY – Full year

Group EBITDA – EBITDA plus share of Associates' net profit

Metro – Sydney, Melbourne, Brisbane, Adelaide and Perth

Net Debt – Cash less interest bearing loans and borrowings

Net Debt (wholly owned) – Gross debt per the

balance sheet less available cash

Net Debt (combined Group) – Gross debt per the balance sheet less available cash attributed to wholly owned entities plus Net Debt attributed to controlled, but not wholly owned entities (Domain and Macquarie Radio)

Net Leverage (combined Group) – Net Debt(combined Group) divided by Group EBITDA (last 12 months)

Net Leverage (wholly owned) – Net Debt (wholly owned) divided by wholly owned Group EBITDA plus dividends received (last 12 months)

NM – Not meaningful

Net Profit after Tax (NPAT) – Net profit after tax, before Specific Items

Network – Combination of Channels 9, 9Go!, 9Gem and 9Life

Operating Cash Flow – EBITDA adjusted for changes in working capital and other non-cash items plus dividends received from Associates. Excludes cash relating to the Specific Items and the cash impact of the Warners onerous provision

Premium Revenue – premium revenue includes branded content, product and brand integration, the use of IP, talent and social, primarily linked to key content franchises

Pro Forma – The Pro Forma results consolidate the

results for the former Nine and Fairfax businesses for the full 12 months, including the consolidation of Stan, which is now wholly owned. Results include synergies realised since the transaction was completed. Interest costs associated with the transaction are also for the period from completion.

Pro-Forma results exclude Purchase Price Accounting.

Pro-forma results are presented for Continuing Operations and exclude Australian Community Media and Printing (ACM), Stuff New Zealand and Events, which are separately classified as Discontinued operations

Revenue – Operating revenue, excluding interest income and Specific Items

Specific Items – Amounts as set out in Note 2.4 of the 30 Jun 2019 Statutory Accounts

Statutory Accounts – Audited or auditor reviewed, consolidated financial statements

Statutory Net Profit/(Loss) – Net Profit/(Loss) for the period before other comprehensive income/loss

Statutory Reported – Extracted from the Statutory Accounts

SVOD – Subscription Video On Demand

