



24 February 2021

ASX Markets Announcement Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

APPENDIX 4D AND HALF YEAR FINANCIAL REPORT

Attached is a copy of Nine Entertainment Co. Holdings Limited's Appendix 4D and financial report for the 6 months to 31 December 2020.

Rachel Launders
Company Secretary

Authorised for release: Nine Board sub-committee

Further information:

Nola Hodgson
Head of Investor Relations
+61 2 9965 2306
nhodgson@nine.com.au

Victoria Buchan
Director of Communications
+61 2 9965 2296
vbuchan@nine.com.au



Nine Entertainment Co. Holdings Limited

ABN 60 122 203 892

24 February 2021: Nine Entertainment Co. Holdings Limited (ASX: NEC) today announced the results for the half year ended 31 December 2020 (H1 FY21).

Attached are the following documents relating to the Nine Entertainment Co. Holdings Limited results for this period.

1. Appendix 4D
2. H1 FY21 reviewed Financial Report

Appendix 4D (Rule 4.2A.3)
For the half year ended 31 December 2020



Results for Announcement to the Market

Key Financial Information		1H FY21 \$'000	1H FY20 \$'000
Continuing operations			
Revenue from ordinary activities, excluding specific items	Down by 2%	1,163,680	1,183,382
Net profit from ordinary activities after tax	Up by 79%	181,858	101,861
Net profit after tax, excluding specific items	Up by 64%	186,922	114,289
Discontinued operations			
Profit/(loss) from ordinary activities after tax		-	(14,589)
Total income attributable to:			
Net profit from ordinary activities after tax - owners of the parent	Up by 127%	172,657	76,100
Net profit from ordinary activities after tax - non-controlling interest	Down by 18%	9,201	11,172

Dividends

An interim fully franked dividend of 5c has been declared payable on 20 April 2021.

Dividends	Amount per share cents	Franked amount per share cents
Dividend per share (paid 20 th October 2020)	2.0	2.0
Interim 2021 dividend per share (to be paid 20 th April 2021)	5.0	5.0

A fully franked dividend of 2 cents per share was paid on 20 October 2020. Since 31 December 2020, the Directors have determined that an interim fully franked dividend of 5.0 cents per share will be payable in April 2021.

Interim 2021 Dividend

Ex-dividend date: 4th March

Record date: 5th March

Payment date: 20th April

Net Tangible Assets per Share

Reported	1H FY21 cents	1H FY20 cents
Net tangible asset (deficit)/ backing per ordinary share ¹	(37.8)	(31.2)
Net asset backing per ordinary share	119.3	155.1

¹ If the deferred tax liability which relates to intangible assets is removed and the right of use asset is added back, then the net tangible asset backing per share is 7.0 cents (1H FY20: 7.9 cents).

Supplementary information

For additional Appendix 4D disclosures, refer to the accompanying Directors' Report and the Financial Report for the half year ended 31 December 2020.



Nine Entertainment Co. Holdings Limited

ABN 60 122 203 892

Financial Report for the half year ended 31 December 2020

The half year financial report is provided to the Australian Securities Exchange (ASX) under ASX Listing Rule 4.2A.3 and should be read in conjunction with the 2020 annual financial report.



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DIRECTORS' REPORT

The Directors present the financial report for the half year ended 31 December 2020. The financial report includes the results of Nine Entertainment Co. Holdings Limited (the "Company") and the entities that it controlled during the period (the "Group").

Directors

The Directors of the Company at any time during the half year or up to the date of this report were as follows:

Name	Title	Date Appointed
Peter Costello	Independent Non-Executive Chairman	6 February 2013
Nick Falloon	Independent Non-Executive Deputy Chairman	7 December 2018
Hugh Marks	Chief Executive Officer	6 February 2013
Patrick Allaway	Independent Non-Executive Director	7 December 2018
Samantha Lewis	Independent Non-Executive Director	20 March 2017
Mickie Rosen	Independent Non-Executive Director	7 December 2018
Catherine West	Independent Non-Executive Director	9 May 2016

Dividends

Nine Entertainment Co. Holdings Limited paid a dividend of 2 cents per share, fully franked, amounting to \$34,107,865 during the period ended 31 December 2020. Since the end of the period, the Company has proposed an interim dividend in respect of the year ending 30 June 2021 of 5.0 cents per share, fully franked, amounting to \$85,269,663.

Operating and Financial Review

Review of Operations

For the half year ended 31 December 2020, the Group reported a consolidated net profit after income tax of \$181,858,000 (2019: \$87,272,000). The consolidated net profit after income tax was all derived from continuing operations (2019: \$101,861,000).

The Group's revenues from continuing operations (excluding specific items) for the half year ended 31 December 2020 decreased by \$19,702,000 (3%) to \$1,163,680,000 (2019: \$1,183,382,000).

The Group's earnings before interest, tax, depreciation and amortisation (EBITDA) and before specific items (Note 2.1) for continuing operations for the half year ended 31 December 2020 was a profit of \$355,432,000 (2019: \$250,812,000).

The Group's cash flows generated from operating activities for the period ended 31 December 2020 were \$249,607,000 (2019: \$130,636,000).

COVID-19

Following continued disruption to certain businesses within the Group as a result of the COVID-19 pandemic, the Group has benefitted from Government funding available to the regional publishing industry in the form of a Public Interest News Gathering ("PING") grant (P&L benefit of \$1.1 million in the period). In addition, spectrum fees which would have been payable by broadcasting were waived by the Australian Government, resulting in a P&L benefit of \$4.9 million in the period.

The Group results also include a P&L benefit of \$8.4 million in the period which relates to JobKeeper allowance received by significantly impacted businesses which met the relevant criteria, the most significant of which relates to Domain (\$6.5 million). Following the period end, the Company has announced its intention to repay JobKeeper allowance received for all wholly owned subsidiaries since the inception of the scheme, totalling \$2.0 million.



DIRECTORS' REPORT (continued)

Significant Changes in the State of Affairs

Relocation of the Group headquarters to 1 Denison Street, North Sydney

During the period, the Group relocated its headquarters to 1 Denison Street, North Sydney and commenced a long-term lease with an initial term of 12 years. As a result, a Right of Use asset totalling \$156.5 million was recognised within Property, Plant and Equipment, with a related finance lease liability totalling \$189.8 million recognised within financial liabilities.

Significant Events after the Balance Sheet Date

In the time between 31 December 2020 and the date of this report there has not arisen any other item, transaction or event of a material and unusual nature, in the opinion of the Directors of the Company, to affect significantly the operations, results or the state of affairs of the Group, currently or in future financial years.

Auditor's Independence Declaration

The Directors have received the Auditor's Independence Declaration, a copy of which is included on page 4.

Rounding

The amounts contained in the financial statements have been rounded off to the nearest thousand dollars (where rounding is applicable) under the option available to the Group under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. Nine Entertainment Co. Holdings Limited is an entity to which the Instrument applies.

Signed on behalf of the Directors in accordance with a resolution of the Directors.

A handwritten signature in blue ink, appearing to read 'P Costello'.

Peter Costello
Chairman

A handwritten signature in blue ink, appearing to read 'Hugh Marks'.

Hugh Marks
Chief Executive Officer and Director

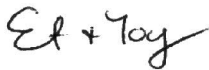
Sydney, 24 February 2021

Auditor's Independence Declaration to the Directors of Nine Entertainment Co. Holdings Limited

As lead auditor for the review of the financial report of Nine Entertainment Co. Holdings Limited for the half year ended 31 December 2020, I declare to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Nine Entertainment Co. Holdings Limited and the entities it controlled during the half year.



Ernst & Young



Christopher George
Partner
24 February 2021



Consolidated Statement of Profit or Loss and Other Comprehensive Income For the half year ended 31 December 2020

	Note	31 Dec 2020 \$'000	31 Dec 2019 \$'000
Continuing operations			
Revenues	2.1	1,165,058	1,195,684
Expenses	2.3	(893,968)	(1,036,352)
Finance costs	2.3	(15,062)	(14,073)
Share of profits of associate entities		970	25
Net profit from continuing operations before income tax expense		256,998	145,284
Income tax expense	5.1	(75,140)	(43,423)
Net profit from continuing operations after income tax expense		181,858	101,861
Discontinued operations			
(Loss)/Profit after tax from discontinued operations		-	(14,589)
Net profit for the period		181,858	87,272
Net profit for the period attributable to:			
Owners of the parent		172,657	76,100
Non-controlling interest		9,201	11,172
Net profit for the period		181,858	87,272
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Foreign currency translation		(632)	470
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Fair value movement in Asset revaluation reserve		-	(486)
Fair value movement in investment in listed equities		536	1,472
Actuarial gain /(loss) on defined benefit plan (net of tax)		(2,052)	1,033
Other comprehensive income/(loss) for the period		(2,148)	2,489
Total comprehensive income attributable to equity holders		179,710	89,761
Total comprehensive income attributable to:			
Owners of the parent		170,509	78,589
Non-controlling interest		9,201	11,172
Total comprehensive income for the period		179,710	89,761
Earnings per share			
Basic and diluted earnings attributable to ordinary equity holders of the parent	2.5	\$0.10	\$0.04
Earnings per share for continuing operations			
Basic and diluted earnings attributable to ordinary equity holders of the parent	2.5	\$0.10	\$0.05

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.



Consolidated Statement of Financial Position As at 31 December 2020

	Note	31 Dec 2020 \$'000	30 June 2020 \$'000
Current assets			
Cash and cash equivalents		114,424	187,394
Trade and other receivables		363,055	258,061
Program rights & inventories		231,256	229,758
Prepayments		55,786	28,739
Other assets		5,033	10,978
Assets held for sale - continuing operations		3,622	3,622
Total current assets		773,176	718,552
Non-current assets			
Receivables		13,467	13,511
Program rights & inventories		130,190	118,571
Investments accounted for using the equity method		27,649	25,766
Other financial assets		5,996	5,460
Property, plant and equipment		590,199	415,172
Intangible assets	3.1	2,312,832	2,325,244
Prepayments		8,300	12,449
Defined benefit plan		18,218	14,805
Total non-current assets		3,106,851	2,930,978
Total assets		3,880,027	3,649,530
Current liabilities			
Trade and other payables	3.2	426,853	376,363
Financial Liabilities	4.1	43,946	106,791
Current income tax liabilities		74,416	9,983
Provisions	3.3	147,959	155,318
Total current liabilities		693,174	648,455
Non-current liabilities			
Payables	3.2	92,247	74,096
Financial Liabilities	4.1	780,610	749,192
Deferred tax liabilities	5.2	257,135	266,814
Provisions	3.3	19,471	22,405
Derivative financial instruments		2,718	2,700
Total non-current liabilities		1,152,181	1,115,207
Total liabilities		1,845,355	1,763,662
Net assets		2,034,672	1,885,868
Equity			
Contributed equity	4.2	2,124,500	2,123,146
Reserves		(57,566)	(61,531)
Retained earnings		(173,008)	(311,611)
Total equity attributable to equity holders of the parent		1,893,926	1,750,004
Non-controlling interest		140,746	135,864
Total equity		2,034,672	1,885,868

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.



Consolidated Statement of Changes in Equity
For the half year ended 31 December 2020

	Contributed equity	Rights Plan Shares	Foreign currency translation reserve	Actuarial gain/loss reserve	Asset revaluation reserve	Net investment reserve	Share-based payments reserve	Other reserve	Retained earnings	Total	Non-controlling interests	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 July 2020	2,134,803	(11,657)	(1,376)	11,251	(74)	(21,887)	4,959	(54,404)	(311,611)	1,750,004	135,864	1,885,868
Profit for the period	-	-	-	-	-	-	-	-	172,657	172,657	9,201	181,858
Other comprehensive income/(loss) for the period	-	-	(632)	(2,052)	-	536	-	-	-	(2,148)	-	(2,148)
Total comprehensive income/(loss) for the period	-	-	(632)	(2,052)	-	536	-	-	172,657	170,509	9,201	179,710
Vesting of Rights Plan shares (Note 4.4)	-	1,354	-	-	-	-	(1,408)	-	54	-	-	-
Recognition of non-controlling interest in subsidiary	-	-	-	-	-	-	-	-	-	-	140	140
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-	-	570	570
Share-based payment expense, net of tax	-	-	-	-	-	-	7,521	-	-	7,521	-	7,521
Dividends to shareholders	-	-	-	-	-	-	-	-	(34,108)	(34,108)	(5,029)	(39,137)
At 31 December 2020	2,134,803	(10,303)	(2,008)	9,199	(74)	(21,351)	11,072	(54,404)	(173,008)	1,893,926	140,746	2,034,672
At 1 July 2019	2,134,803	(8,587)	(1,058)	15,424	28	(21,642)	6,604	6,296	448,811	2,580,679	192,644	2,773,323
Profit for the period	-	-	-	-	-	-	-	-	76,100	76,100	11,172	87,272
Other comprehensive income/(loss) for the period	-	-	470	1,033	(486)	1,472	-	-	-	2,489	-	2,489
Total comprehensive income/(loss) for the period	-	-	470	1,033	(486)	1,472	-	-	76,100	78,589	11,172	89,761
Vesting of Rights Plan shares (Note 4.4)	-	2,732	-	-	-	-	(3,396)	-	-	(664)	664	-
Weatherzone Disposal (Note 5.1)	-	-	(163)	-	-	-	-	-	163	-	-	-
Acquisition of non-controlling interests	-	-	-	-	-	-	-	(60,704)	-	(60,704)	(52,200)	(112,904)
Purchase of shares	-	(5,747)	-	-	-	-	-	-	-	(5,747)	-	(5,747)
Share-based payment expense	-	-	-	-	-	-	853	-	-	853	-	853
Dividends to shareholders	-	-	-	-	-	-	-	-	(85,270)	(85,270)	(15,602)	(100,872)
At 31 December 2019	2,134,803	(11,602)	(751)	16,457	(458)	(20,170)	4,061	(54,408)	439,804	2,507,736	136,678	2,644,414

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.



Consolidated Statement of Cash Flows

For the half year ended 31 December 2020

	Note	31 Dec 2020 \$'000	31 Dec 2019 \$'000
Cash flows from operating activities			
Receipts from customers		1,215,610	1,535,892
Payments to suppliers and employees		(943,567)	(1,305,980)
Dividends received - associates		25	3,118
Government grants		13,680	-
Interest received		851	1,085
Interest and other costs of finance paid		(13,818)	(12,438)
Income tax paid		(23,174)	(91,041)
Net cash flows generated from operating activities		249,607	130,636
Cash flows from investing activities			
Purchase of property, plant and equipment		(28,608)	(37,605)
Purchase of intangible assets		(24,841)	(24,844)
Proceeds on disposal of property, plant and equipment		-	760
Acquisition of subsidiaries, net of cash acquired		-	(139,090)
Proceeds from disposal of assets held for sale		-	29,250
Funding to associates		(938)	(690)
Net cash flows (used in)/from investing activities		(54,387)	(172,219)
Cash flows from financing activities			
Net proceeds from borrowings		12,460	225,186
Repayments of borrowings		(222,722)	(208,276)
Purchase of rights plan shares		-	(5,747)
Payment of the principal portion of leases		(19,501)	(21,410)
Dividends paid to and other transactions with non-controlling interest		(4,319)	(15,602)
Dividends paid to shareholders of the Group	4.3	(34,108)	(85,270)
Net cash flows from/ (used in) financing activities		(268,190)	(111,119)
Net (decrease)/increase in cash and cash equivalents		(72,970)	(152,702)
Cash and cash equivalents at the beginning of the financial period		187,394	256,121
Cash and cash equivalents at the end of the period		114,424	103,419

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

for the half year ended 31 December 2020



1. ABOUT THIS REPORT

The financial report includes the consolidated entity consisting of Nine Entertainment Co. Holdings Limited (the Company) and its controlled entities (collectively, the Group) for the half year ended 31 December 2020.

Nine Entertainment Co. Holdings Limited is a for-profit company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

The consolidated financial report of the Group for the half year ended 31 December 2020 was authorised for issue in accordance with a resolution of the directors on 24 February 2021. The Directors have the power to amend and reissue the financial report.

1.1. Significant events during the period

During the period, the Group relocated its headquarters to 1 Denison Street, North Sydney and commenced a long-term lease with an initial term of 12 years. As a result, a Right of Use asset totalling \$156.5 million was recognised within Property, Plant and Equipment, with a related finance lease liability totalling \$189.8 million recognised within financial liabilities. This lease represents a cash commitment of the Group in FY21 of \$9.3 million, FY22 - FY26 of \$90.4 million and FY27 onwards of \$136.2 million.

1.2. Basis of preparation

This financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*.

The half year report does not include notes of the type normally included in an annual financial report and therefore should be read in conjunction with the 2020 annual report of Nine Entertainment Co. Holdings Limited and its controlled entities and any public announcements made by Nine Entertainment Co. Holdings Limited during the interim period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted in the preparation of the half year financial report are consistent with those applied and disclosed in the 2020 annual report.

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$'000) unless otherwise stated under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Company is an entity to which the instrument applies.

The consolidated financial statements provide comparative information in respect of the previous period, which is reclassified where necessary in order to provide consistency with the current period.

Notes to the Consolidated Financial Statements
for the half year ended 31 December 2020



2. GROUP PERFORMANCE

2.1. Segment Information

	Segment revenue ¹		EBITDA before specific items		Depreciation and amortisation		EBIT before specific items	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Broadcasting	621,465	630,770	207,447	145,494	(28,819)	(23,507)	178,628	121,987
Digital and Publishing	263,441	288,273	68,136	53,785	(19,673)	(19,626)	48,463	34,159
Domain Group	136,922	146,956	54,414	47,044	(21,072)	(23,353)	33,342	23,691
Stan	149,143	116,621	36,505	14,034	(6,776)	(6,486)	29,729	7,548
Segment total	1,170,971	1,182,620	366,502	260,357	(76,340)	(72,972)	290,162	187,385
Corporate	1,101	9,166	(12,039)	(9,570)	-	(928)	(12,039)	(10,498)
Associates	-	-	969	25	-	-	969	25
Total Group	1,172,072	1,191,786	355,432	250,812	(76,340)	(73,900)	279,092	176,912

¹ includes intersegment revenue of \$9,240,000 (2019: \$9,269,000).

Following a change in internal reporting, the results of 9Now, which was previously reported under the Digital and Publishing segment, are reported under the Broadcasting segment. Comparative financial information has been restated accordingly to reflect this change.

The reportable segments for continuing operations for the period ended 31 December 2020 are:

- Broadcasting - includes free to air television activities, 9Now and metropolitan radio networks in Australia.
- Digital and Publishing - includes Nine Digital (Nine.com.au and other digital activities) and Metropolitan Media (metropolitan news, sport, lifestyle and business media across various platforms).
- Domain Group - real estate media and services businesses.
- Stan - subscription video on demand service.

<i>Reconciliation of total group revenue from continuing operations on the Consolidated Statement of Profit or Loss and Other Comprehensive Income</i>	31 Dec 2020	31 Dec 2019
	\$'000	\$'000
Total Group revenue (per above)	1,172,072	1,191,786
Inter-segment eliminations	(9,240)	(9,269)
Total Group revenue	1,162,832	1,182,517
Interest income	848	865
Net gain on contingent consideration payable and sale of financial assets	1,378	12,302
Revenue per the Consolidated Statement of Profit or Loss and Other Comprehensive Income	1,165,058	1,195,684

<i>Reconciliation of EBIT before specific items to profit after tax from continuing operations</i>	Notes	31 Dec 2020	31 Dec 2019
		\$'000	\$'000
EBIT before specific items		279,092	176,912
Interest income		848	865
Finance costs	2.3	(15,062)	(14,073)
Income tax expense	5.1	(77,956)	(49,415)
Profit before specific items		186,922	114,289
Specific items	2.4	(7,880)	(18,420)
Income tax benefit/(expense) on specific items	5.1	2,816	5,992
Net profit/(loss) from operations after income tax expense		181,858	101,861

Geographic information

A majority of the Group's external revenues arise out of sales to customers within Australia.

Major customers

The Group did not have any customers which accounted for more than 10% of operating revenue for the period (2019: none).

Notes to the Consolidated Financial Statements
for the half year ended 31 December 2020



2. GROUP PERFORMANCE (continued)

2.2. Revenue and other income from continuing operations

In the following table, revenue is disaggregated by major products/service lines. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments (see Note 2.1).

	Broadcasting	Digital and Publishing	Domain Group	Stan	Corporate	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Period ended 31 December 2020						
Advertising revenue	571,225	130,724	127,017	-	-	828,966
Subscription revenue	-	75,381	217	149,143	-	224,741
Affiliate revenue	29,675	-	-	-	-	29,675
Circulation revenue	-	37,556	-	-	-	37,556
Program Sales	9,368	-	-	-	-	9,368
Other revenue	11,197	19,780	9,688	-	1,101	41,766
Total segment revenue (Note 2.1)¹	621,465	263,441	136,922	149,143	1,101	1,172,072

¹ Includes intersegment revenue of \$9,240,000

	Broadcasting	Digital and Publishing	Domain Group	Stan	Corporate	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Period ended 31 December 2019						
Advertising revenue	572,359	154,125	132,117	-	-	858,601
Subscription revenue	-	64,665	-	116,621	-	181,286
Affiliate revenue	31,337	-	-	-	-	31,337
Circulation revenue	-	46,123	-	-	-	46,123
Program Sales	9,695	-	-	-	-	9,695
Other revenue	17,379	23,360	14,839	-	9,166	64,744
Total segment revenue (Note 2.1)¹	630,770	288,273	146,956	116,621	9,166	1,191,786

¹ Includes intersegment revenue of \$9,269,000

Notes to the Consolidated Financial Statements
for the half year ended 31 December 2020



2. GROUP PERFORMANCE (continued)

2.3. Expenses from continuing operations

	31 Dec 2020 \$'000	31 Dec 2019 \$'000
Expenses		
Broadcasting	449,284	522,732
Digital and Publishing	215,404	256,456
Domain Group	104,964	126,612
Stan	119,413	109,073
Other ¹	4,903	21,479
Total expenses from continuing operations	893,968	1,036,352
<i>Included in the expenses above are the following:</i>		
Depreciation and amortisation (excluding program rights)	76,340	74,483
Salary and employee benefit expenses	341,754	343,347
Program rights	190,045	235,728
Total depreciation, salary and program rights	608,139	653,558
Finance Costs		
Interest on debt facilities	6,021	7,409
Interest on lease liabilities	7,695	5,952
Amortisation of debt facility establishment costs	1,346	712
Total finance costs	15,062	14,073

¹ Includes corporate costs and specific items not allocated to segments, offset by intersegment revenue of \$9,240,000 (2019: \$9,269,000).

Notes to the Consolidated Financial Statements
for the half year ended 31 December 2020



2. GROUP PERFORMANCE (continued)

2.4. Specific items

The net profit after tax includes the following specific items, which by size and nature or incidence are relevant in explaining the financial performance of the Group:

	31 Dec 2020 \$'000	31 Dec 2019 \$'000
Net gain on contingent consideration payable and sale of financial assets ¹	1,378	10,044
Impairment of Other Assets ²	(5,295)	-
Restructuring and termination costs ³	(3,963)	(11,449)
Acquisition related costs ⁴	-	(8,548)
Other specific provisions ⁵	-	(8,467)
Net specific items (loss)/profit before tax from continuing operations	(7,880)	(18,420)
Income tax benefit on specific items from continuing operations	2,816	5,992
Net specific items (loss)/profit after tax from continuing operations	(5,064)	(12,428)

¹ \$1.4 million for Domain related to the increase of contingent consideration for Commerce Australia Pty Ltd and the release of contingent consideration for Bidtracker Holdings Pty Ltd Tranche 3. (2019: \$10.6 million for Domain Group relating to the release of contingent consideration for Commercialview Tranche 2 and Tranche 3 and Review Property Tranche 3).

² Includes \$6.3 million of program inventory related to a change in FTA license requirements offset by a \$1.0 million reversal of previous debtor write offs

³ \$4.0 million of redundancy, restructuring and termination costs incurred during the period, \$1.3 million of which relates to the implementation of new financial systems and \$1.4 million in Domain Group. (2019: Includes \$9.3 million of redundancy, restructuring and termination costs incurred during the period and \$2.1 million in Domain Group principally arising from the implementation of new pricing models and continued restructuring charges relating to the implementation of the new organisational structure).

⁴ 2019: Costs related to the acquisition of Macquarie Media Limited (excluding redundancies) and the merger with Fairfax (excluding redundancies).

⁵ 2019: includes provision for defamation and other provisions.

Notes to the Consolidated Financial Statements
for the half year ended 31 December 2020



2. GROUP PERFORMANCE (continued)

2.5. Earnings per share

	31 Dec 2020	31 Dec 2019
From continuing and discontinued operations		
Basic and diluted earnings per share before specific items ¹	\$0.10	\$0.07
Basic earnings per share after specific items	\$0.10	\$0.04
Diluted earnings per share after specific items ¹	\$0.10	\$0.04
Profit attributable to the ordinary equity holders of the parent used in calculating the basic and diluted earnings per share (\$'000) from continuing and discontinued operations	172,657	76,100
From continuing operations		
Basic and diluted earnings per share before specific items ¹	\$0.10	\$0.06
Basic earnings per share after specific items	\$0.10	\$0.05
Diluted earnings per share after specific items ¹	\$0.10	\$0.05
Profit attributable to the ordinary equity holders of the parent used in calculating the basic and diluted earnings per share (\$'000) from continuing operations	172,657	90,893
Weighted average number of ordinary shares used as denominator for basic earnings per share ('000)	1,704,166	1,703,501
<i>Effect of dilution:</i>		
Rights Plan shares under the performance rights plan (Note 4.4) ('000)	6,864	5,781
Weighted average number of ordinary shares adjusted for the effect of dilution ('000)	1,711,030	1,709,282

¹ Diluted earnings per share assumes that the executive long term incentive plan (Refer Note 4.4) is satisfied by issuing new shares. The Company's practice to date has been to purchase the shares on the open market and if this practice continues there will be no difference between basic and diluted earnings per share.

Notes to the Consolidated Financial Statements
for the half year ended 31 December 2020



3. OPERATING ASSETS AND LIABILITIES

3.1. Intangible assets

	Goodwill	Licences	Mastheads and Brand Names	Customer relationships	Software ¹	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Half year ended 31 December 2020						
At 1 July 2020, net of accumulated amortisation and impairment	900,166	615,182	563,118	156,625	90,153	2,325,244
Purchases	-	-	-	-	28,536	28,536
Amortisation expense	-	-	(148)	(11,180)	(29,620)	(40,948)
At 31 December 2020, net of accumulated amortisation and impairment	900,166	615,182	562,970	145,445	89,069	2,312,832
Year ended 30 June 2020						
At 1 July 2019, net of accumulated amortisation and impairment	1,516,748	624,082	562,893	176,316	78,366	2,958,405
Opening reclassification from Property, plant and equipment	-	-	-	-	13,794	13,794
Finalisation of purchase price accounting	(17,668)	-	-	-	2,186	(15,482)
Acquisition of subsidiaries	20,782	-	225	-	5,190	26,197
Purchases	-	-	-	2,805	50,752	53,557
Disposals	(39,849)	-	-	-	(1,999)	(41,848)
Impairment	(579,847)	(8,900)	-	-	(3,029)	(591,776)
Amortisation expense	-	-	-	(22,496)	(55,107)	(77,603)
At 30 June 2020, net of accumulated amortisation and impairment	900,166	615,182	563,118	156,625	90,153	2,325,244

¹ Capitalised development costs of software being, in part, an internally generated intangible asset.

At 31 December 2020, net of accumulated amortisation and impairment

Cost (gross carrying amount)	2,606,084	1,596,651	563,906	191,760	247,885	5,206,286
Accumulated amortisation and impairment	(1,705,918)	(981,469)	(936)	(46,315)	(158,816)	(2,893,454)
Net carrying amount	900,166	615,182	562,970	145,445	89,069	2,312,832

At 30 June 2020, net of accumulated amortisation and impairment

Cost (gross carrying amount)	2,606,084	1,596,651	563,906	191,760	219,349	5,177,750
Accumulated amortisation and impairment	(1,705,918)	(981,469)	(788)	(35,135)	(129,196)	(2,852,506)
Net carrying amount	900,166	615,182	563,118	156,625	90,153	2,325,244

Notes to the Consolidated Financial Statements
for the half year ended 31 December 2020



3. OPERATING ASSETS AND LIABILITIES (continued)

3.1(a) Allocation of non-amortising intangibles and goodwill

The Group has allocated goodwill, licences, mastheads and brand names to the following cash generating units (“CGUs”):

	Goodwill	Licences	Mastheads and Brand Names
	\$'000	\$'000	\$'000
31-Dec-20			
Nine Network	-	457,884	-
NBN	3,300	11,000	-
Stan	315,302	-	71,452
Domain	444,319	-	407,105
Metropolitan Media	71,480	-	84,413
Nine Radio	44,789	146,298	-
Other ¹	20,976	-	-
Total licences and goodwill as at 31 December 2020	900,166	615,182	562,970
30-Jun-20			
Nine Network	-	457,884	-
NBN	3,300	11,000	-
Stan	315,302	-	71,452
Domain	444,319	-	407,253
Metropolitan Media	71,480	-	84,413
Nine Radio	44,789	146,298	-
Other ¹	20,976	-	-
Total licences and goodwill as at 30 June 2020	900,166	615,182	563,118

¹ Other goodwill is made up of Nine.com.au \$6.7 million (June 2020: \$6.7 million) and Pedestrian TV \$14.3 million (June 2020: \$14.3 million).

3.1(b) Determination of recoverable amount

At 31 December 2020 a review was performed for indicators of impairment in order to determine whether a formal impairment assessment was required.

The Group determined Nine Network, NBN, Domain, Nine Radio, Metropolitan Media, Stan and each of the components of Nine Digital (Nine Digital Pty Ltd, Pedestrian TV and CarAdvice) to be CGUs. Following an adjustment to the composition of Group CGUs at 30 June 2020, the 9Now business is assessed as part of the Nine Network CGU.

The Directors have determined that there are no impairment indicators as at 31 December 2020. In reviewing for such indicators, the Group assessed internal and external factors which could impact any of the key assumptions used in determining CGU recoverable value in 30 June 2020 impairment modelling. This assessment included growth rates, discount rates and a comparison of actual performance during the period to forecasted cash flow projections utilised. The cash flow projections which are used in determining any impairment require the Group to make significant judgements and estimates. Key assumptions in preparing the cash flow projections for each CGU are set out in the 2020 annual financial report.

Notes to the Consolidated Financial Statements
for the half year ended 31 December 2020



3. OPERATING ASSETS AND LIABILITIES (continued)

3.2 Trade and other payables

	31 Dec 2020	30 June 2020
	\$'000	\$'000
Current - unsecured		
Trade and other payables	229,001	189,546
Program contract payables	138,192	128,709
Deferred income	59,660	58,108
Total current trade and other payables	426,853	376,363
Non-current - unsecured		
Program contract payables	86,144	67,806
Other creditor	1,184	1,095
Deferred income	4,919	5,195
Total non-current trade and other payables	92,247	74,096

3.3 Provisions

	Employee entitlements	Onerous contracts	Other ¹	Total
	\$'000	\$'000	\$'000	\$'000
At 1 July 2020	106,624	15,026	56,073	177,723
Amounts provided / (utilised) during the period	11,635	(10,083)	(11,845)	(10,293)
At 31 December 2020	118,259	4,943	44,228	167,430
Represented by:				
Current	106,560	3,819	37,580	147,959
Non-current	11,699	1,124	6,648	19,471
At 31 December 2020	118,259	4,943	44,228	167,430

¹ Included in other provisions are provision for properties (make good and deferred leases) of \$4.8 million (June 2020: \$5.8 million), acquisition and divestment provisions of \$6.9 million (June 2020: \$10.6 million) and provision for defamation of \$21.0 million (June 2020: \$23.5 million).

Notes to the Consolidated Financial Statements

for the half year ended 31 December 2020



4 CAPITAL STRUCTURE AND MANAGEMENT

4.1 Financial Liabilities

	31 Dec 2020	30 June 2020
	\$'000	\$'000
Current		
Finance lease liabilities ²	43,946	27,165
Bank facilities unsecured	-	79,626
Total current financial liabilities	43,946	106,791
Non-current		
Finance lease liabilities ²	405,168	244,502
Bank facilities unsecured ¹	375,442	504,690
Total non-current financial liabilities	780,610	749,192

¹ Bank facilities include unamortised financing costs of \$2,559,000 (June 2020: \$3,905,000).

² During the period, the Group relocated its headquarters to 1 Denison Street, North Sydney, recognising a finance lease liability totalling \$189.8 million on commencement.

100% Owned Facilities

The Group is party to syndicated bank facilities with limits totalling \$625 million which comprise two revolving cash advance facilities (\$272.5 million in each facility), maturing in February 2023 and February 2024, and a one year \$80 million working capital facility expiring in February 2022, following an extension executed in January 2021. At 31 December 2020, \$205 million (30 June 2020: \$415 million) of the syndicated facilities was drawn.

In light of the economic uncertainty caused by the COVID-19 pandemic, the Group entered a 1 year debt facility of \$47.5 million at 30 June 2020, expiring June 2021. At 31 December 2020, \$nil (30 June 2020: \$nil) was drawn.

A \$33.3 million bank guarantee facility is also available to the Group's 100% owned subsidiaries on a rolling annual basis. As of 31 December 2020, \$26,861,919 was drawn (30 June 2020: \$24,000,493).

The corporate facilities available to the Group for its 100% owned subsidiaries are provided by a syndicate of banks and financial institutions. There are no material changes to the terms or permitted uses of the facilities. The interest rate for drawings under these facilities is the applicable bank bill rate plus a credit margin.

These facilities are supported by guarantees from most of the Company's wholly-owned subsidiaries but are otherwise provided on an unsecured basis. These facilities impose various affirmative and negative covenants on the Company and the Group, including restrictions on encumbrances, and customary events of default, including a payment default, breach of covenants, cross-default and insolvency events.

As part of the corporate facilities, the Group is subject to certain customary financial covenants measured on a six monthly basis. The Group has been in compliance with its financial covenant requirements to date including the period ended 31 December 2020.

Domain

The Group has exposure to a \$225 million syndicated bank facility which is available to a controlled entity, Domain Holdings Australia Limited (Domain), with tranches maturing in November 2022 (\$125 million) and November 2023 (\$100.0 million). At 31 December 2020, \$173 million (30 June 2020: \$173 million) was drawn. The interest rate for drawings under this facility is the applicable bank bill rate plus a credit margin.

In light of the economic uncertainty caused by the COVID-19 pandemic, in April 2020 Domain entered an additional debt facility of \$80 million maturing in October 2021. At 31 December 2020, \$nil (30 June 2020: \$nil) of this facility was drawn.

Domain agreed financial covenant waivers with its banking group for 31 December 2020. The next covenant testing date on these facilities is therefore 30 June 2021. Domain Group was in compliance with its financial covenants at 31 December 2020.

Notes to the Consolidated Financial Statements
for the half year ended 31 December 2020



4 CAPITAL STRUCTURE AND MANAGEMENT (continued)

4.2 Share capital

	31 Dec 2020 \$'000	30 June 2020 \$'000
Issued share capital		
Ordinary shares authorised and fully paid	2,124,500	2,123,146
	2,124,500	2,123,146
Movements in issued share capital - ordinary shares		
Carrying amount at the beginning of the financial period	2,123,146	2,126,216
Purchase of rights plan shares	-	(5,800)
Vesting of Rights Plan shares (Note 4.4)	1,354	2,730
Carrying amount at the end of the financial period	2,124,500	2,123,146

	31 Dec 2020 No. of shares	30 June 2020 No. of shares
Balance at beginning of the financial period	1,705,393,253	1,705,393,253
Issue of ordinary shares fully paid	-	-
Balance at the end of the financial period	1,705,393,253	1,705,393,253

At 31 December 2020, a trust controlled by the Company held 809,940 (30 June 2020: 2,011,252) ordinary fully paid shares in the Company. During the period no shares were acquired by the Trust. The shares were purchased for the purpose of allowing the Group to satisfy performance rights obligations to certain senior management of the Group.

Terms and Conditions of Contributed Equity

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up or sale of the Company in proportion to the number of shares held.

4.3 Dividends paid and proposed

	31 Dec 2020 \$'000	31 Dec 2019 \$'000
Dividends paid in the period		
Dividend of 2 cents per share fully franked (2019: 5 cents)	34,108	85,270
Dividends not recognised at 31 December 2020		
Since 31 December 2020, the Directors have declared a fully franked interim dividend for the year ending 30 June 2021 of 5 cents per fully paid ordinary share (2019: 5 cents)	85,270	85,270

Notes to the Consolidated Financial Statements

for the half year ended 31 December 2020



4.4 Share based payments

Under the executive long-term incentive plan for Nine Entertainment Co. Holdings Limited ("parent entity"), performance rights ("Rights") have been granted to executives and other senior management who have an impact on the Group's performance. On satisfaction of vesting conditions, each Right will convert to a share in the parent entity on a one-for-one basis or entitle the Participant to receive cash to the value of a share. Details of the plan are included in the Remuneration Report of the 2020 Annual Report. In addition, there are long-term incentive plans in Domain Group.

The total expense (pre tax) recognised for share based payments during the financial period for the Group was \$5,525,000 (2019: \$853,000), of which \$3,413,000 (2019: \$435,000) relates to Domain Group.

Movement during the period

The following table sets out the number of Rights outstanding as at 31 December:

	31 Dec 2020 Number	30 June 2020 Number
Outstanding at 1 July	7,699,571	9,267,322
Granted during the period	3,223,202	5,014,005
Forfeited during the period	(316,665)	(326,444)
Vested during the period	(1,198,143)	(3,950,809)
Lapsed during the period ¹	(341,926)	(2,304,503)
Outstanding at 31 December	9,066,039	7,699,571

¹ These Rights were forfeited by executives that left during the period.

During the period ended 31 December 2020, the Group awarded no shares (2019: 286,145) to senior management as part payment of their short-term incentives for the year ended 30 June 2020 and therefore there was no cost expensed in the current period (2019: \$526,509).

Notes to the Consolidated Financial Statements

for the half year ended 31 December 2020



4.5. Financial instruments

Carrying Value and Fair Values of Financial Instruments

The carrying value of a financial instrument will approximate its fair value where the balances are predominantly short-term in nature, can be traded in highly liquid markets and incur little or no transaction costs. The carrying amounts of financial instruments in the Statement of Financial Position approximate their fair value.

The Group uses various methods in estimating the fair value of a financial instrument. The different methods have been defined as follows:

Level 1: The fair value is calculated using quoted prices in active markets.

Level 2: The fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, through valuation techniques including forward pricing and swap models and using present value calculations. The models incorporate various inputs including credit quality of counterparties and foreign exchange spot rates, forward rates and listed share prices. Fair values of the Group's interest-bearing borrowings and loans are determined by using a DCF method using a discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

Level 3: valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. The fair value of the option over the controlled entity is determined based on a multiple of the controlled entity's EBITDA at a future date. As such, the fair value of the financial liability moves based on the EBITDA of the controlled entity and a significant increase/(decrease) in the EBITDA of the controlled entity would result in higher/(lower) fair value of the financial liability.

Fair values hierarchy has been determined as follows for financial assets and financial liabilities of the Group at 31 December 2020.

Level 1: Investment in listed equities

Level 2: Forward foreign exchange contracts, interest rate swaps and financial liabilities and options over listed equities

Level 3: Options over controlled entities and CGU recoverable amount for Domain.

There were no transfers between the Level 1, Level 2 and Level 3 fair value measurements during the year.

Notes to the Consolidated Financial Statements
for the half year ended 31 December 2020



5. Taxation

5.1 Income tax expense

	31 Dec 2020 \$'000	31 Dec 2019 \$'000
Current tax expense	87,607	54,067
Deferred tax (benefit)/expense relating to the origination and reversal of temporary differences	(12,467)	(10,644)
Income tax expense	75,140	43,423
<i>Reconciliation of tax expense to prima facie tax payable</i>		
Profit/ (loss) from continuing operations	256,998	145,284
Prima facie income tax/(benefit)expense at the Australian rate of 30%	77,099	43,585
<i>Tax effect of:</i>		
Share of associates' net (profit)/loss	(291)	(7)
Difference between tax and accounting profit from disposal of properties	20	49
Write up of derivative financial instruments and impairment and write down of investments	-	161
Adjustments in respect of current income tax of previous years	(1,016)	2,314
Research and development tax offset	-	(3,529)
Other items - net	(672)	850
Income tax expense¹	75,140	43,423

¹ The income tax expense comprises an expense of \$77,956,000 (2019: \$49,415,000) on profit before specific items and a tax credit of \$2,816,000 (2019: \$5,992,000) on specific items.

5.2. Deferred tax assets and liabilities

Deferred tax relates to the following:

	Consolidated statement of financial position		Consolidated statement of profit or loss and other comprehensive income	
	31 Dec 2020 \$'000	30 June 2020 \$'000	31 Dec 2020 \$'000	31 Dec 2019 \$'000
Employee benefits provision	27,880	30,373	(2,493)	4,460
Other provisions and accruals	35,482	31,376	4,106	(4,529)
Property, plant and equipment	44,922	35,983	8,939	(8,995)
Intangible assets	(397,079)	(403,853)	6,774	(4,920)
Tax losses	51,302	64,501	(13,199)	3,566
Business related costs deductible over five years	11,139	9,568	1,571	266
Program stock and sports rights	(55,387)	(50,783)	(4,604)	(424)
Leases AASB16	22,669	11,460	11,209	(1,691)
Other	1,937	4,561	(2,624)	1,623
Net deferred income tax liabilities	(257,135)	(266,814)	9,679¹	(10,644)

¹ Consists of \$12,467,000 of deferred tax benefit to the Consolidated Statement of Profit or Loss, offset by \$2,788,000 of deferred tax expense through equity reserves.

Notes to the Consolidated Financial Statements

for the half year ended 31 December 2020



6. Other

6.1. Events after the balance sheet date

In the time between 31 December 2020 and the date of this report there has not arisen any item, transaction or event of a material and unusual nature, in the opinion of the Directors of the Company, to affect significantly the operations, results or the state of affairs of the Group, currently or in future financial years.

6.2. Contingent liabilities and related matters

The consolidated entity has made certain guarantees regarding contractual leases, performance and other commitments of \$27,837,000 (2019: \$23,453,000). All contingent liabilities are unsecured. The probability of having to meet these commitments is remote and there are uncertainties relating to the amount and the timing of any outflows.

Certain entities in the Group are party to various legal actions and exposures that have arisen in the ordinary course of business. Appropriate provisions have been recorded; however, the outcomes cannot be predicted with certainty.

The parent entity is a party to the Deed of Cross Guarantee entered into with various Group companies. The operation of the Deed of Cross Guarantee has the effect of joining the parent entity as a guarantor to the Group's commitments and contingencies.

Directors' Declaration

In accordance with the resolution of the Directors of Nine Entertainment Co. Holdings Limited, in the opinion of the Directors:

- 1 the consolidated financial statements and notes that are set out on pages 5 to 23 are in accordance with the *Corporations Act 2001*, including:
 - i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2020 and of its performance for the financial period ended on that date; and
 - ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*
- 2 There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Peter Costello
Chairman



Hugh Marks
Chief Executive Officer and Director

Sydney, 24 February 2021

Independent Auditor's Review Report to the Members of Nine Entertainment Co. Holdings Limited

Report on the Half Year Financial Report

Conclusion

We have reviewed the accompanying half year financial report of Nine Entertainment Co. Holdings Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2020, the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half year financial report of the Group is not in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the consolidated financial position of the Group as at 31 December 2020 and of its consolidated financial performance for the half year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Directors' Responsibility for the Half Year Financial Report

The directors of the Company are responsible for the preparation of the half year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the half year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's consolidated financial position as at 31 December 2020 and its consolidated financial performance for the half year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Group, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

A handwritten signature in black ink that reads 'EY + Young' in a cursive style.

Ernst & Young

A handwritten signature in black ink, appearing to be 'C. George', written in a cursive style.

Christopher George
Partner
Sydney
24 February 2021