



26 February 2020

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

2020 HALF YEAR RESULTS PRESENTATION

Attached is a copy of the 2020 Half Year Financial Results presentation for Nine Entertainment Co. Holdings Limited.

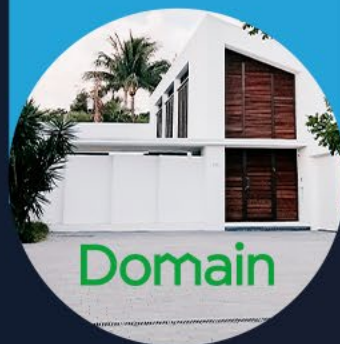
Rachel Launders
Company Secretary

Authorised for release: Nine Board sub-committee

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WHERE AUSTRALIA CONNECTS

FY20 INTERIM RESULTS | 26 FEBRUARY, 2020

Important Notice and Disclaimer

This document is a presentation of general background information about the activities of Nine Entertainment Co. Holdings Limited ("NEC") current at the date of the presentation, (26 February 2020). The information contained in this presentation is of general background and does not purport to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice, when deciding if an investment is appropriate.

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Forward Looking Statements

This document contains certain forward looking statements and comments about future events, including NEC's

expectations about the performance of its businesses. Forward looking statements can generally be identified by the use of forward looking words such as, 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target' and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance on, future earnings or financial position or performance are also forward looking statements.

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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.

CEO

Hugh Marks

OPERATIONAL HIGHLIGHTS

TELEVISION

Dominance of all key ratings demos (primary channel, prime time)

Revenue share expected to grow strongly in CY20

9NOW

50% share of market up 43%

Expansion into broader \$1b-plus digital video market

METRO MEDIA

Strong growth in digital (advertising & subscription)

Consolidation of cost initiatives

STAN

>1.8m active subs

Trading strongly in a growing market

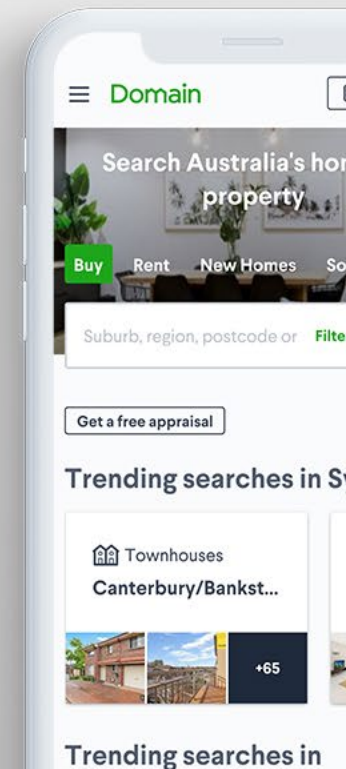
DOMAIN

Yield and depth growth, and improving operating efficiencies, in cyclically challenging property market

RADIO

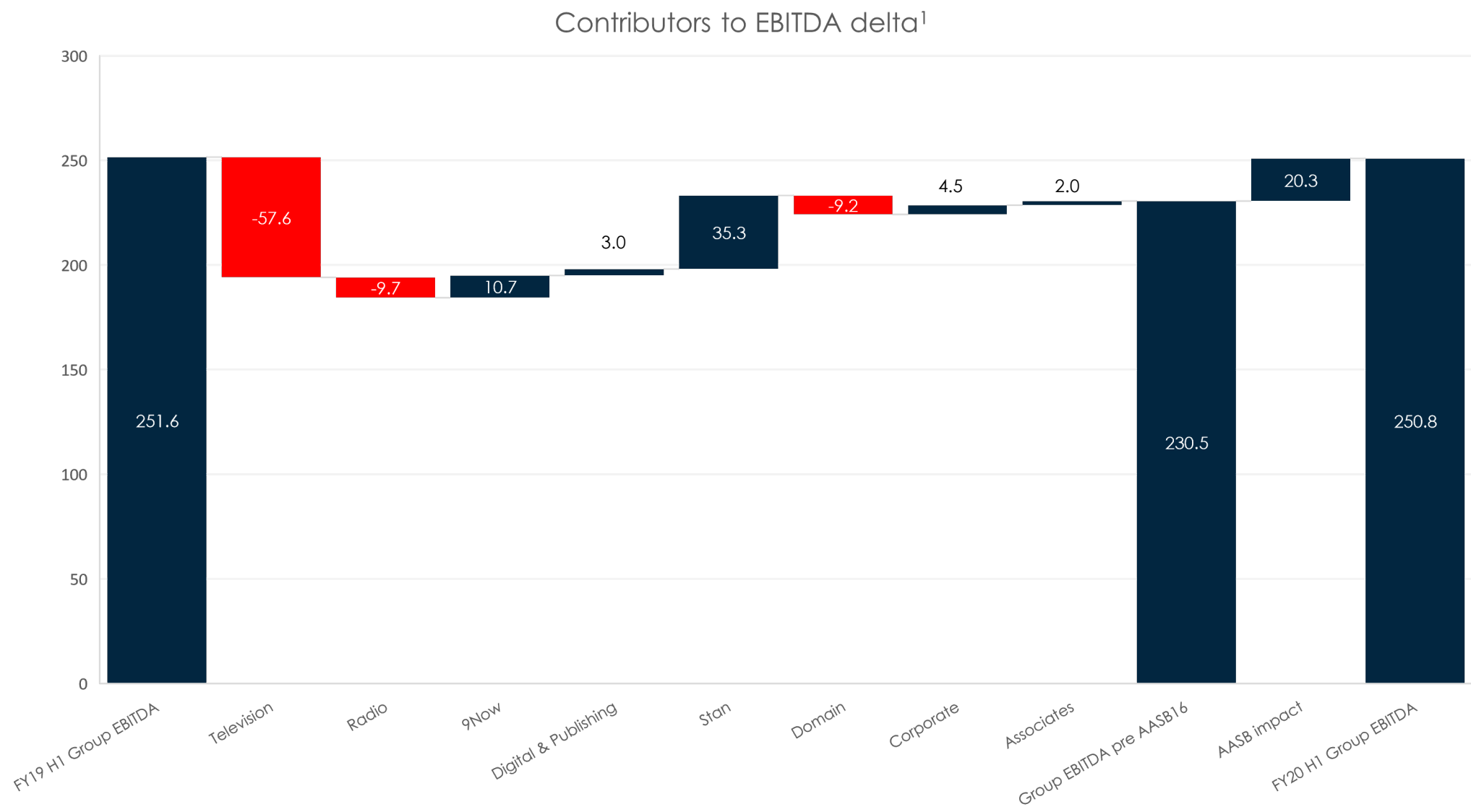
Audiences strong in a very difficult ad climate

Merger benefits in H2





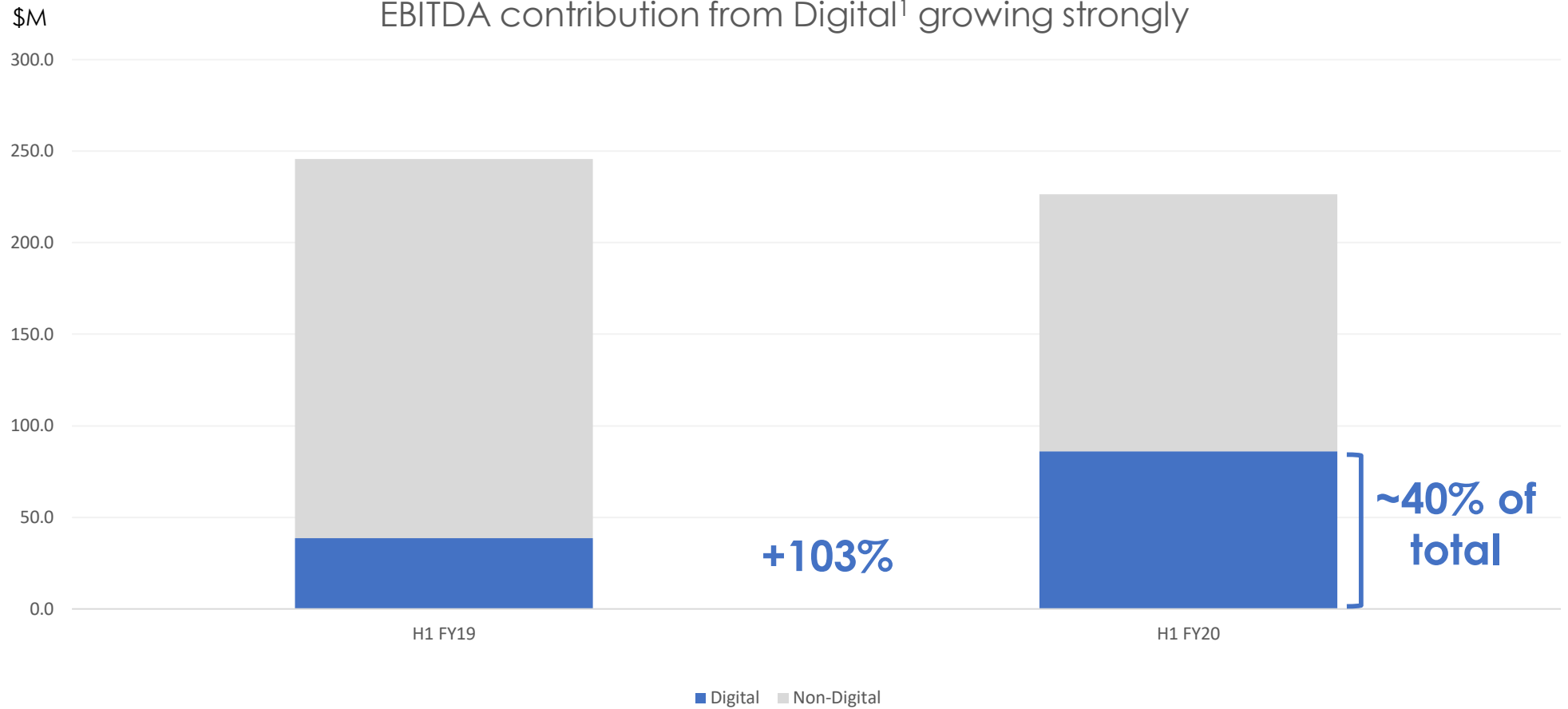
UNDERLYING GROWTH OFFSETS CYCLICAL MARKETS



¹ Continuing business, Pro Forma basis in H1 FY19
² Domain includes disposals as reconciled in Appendix 4

DIGITAL TRANSFORMATION ACCELERATING

EBITDA contribution from Digital¹ growing strongly



¹ Digital includes 9Now, 9Digital, Stan and the digital components of Domain (59%) and Metro Media

CFO PAUL KOPPELMAN



ACCOUNTING BASIS

The Reported/Statutory results include the contribution from Fairfax Media and Stan from 7 December 2018.

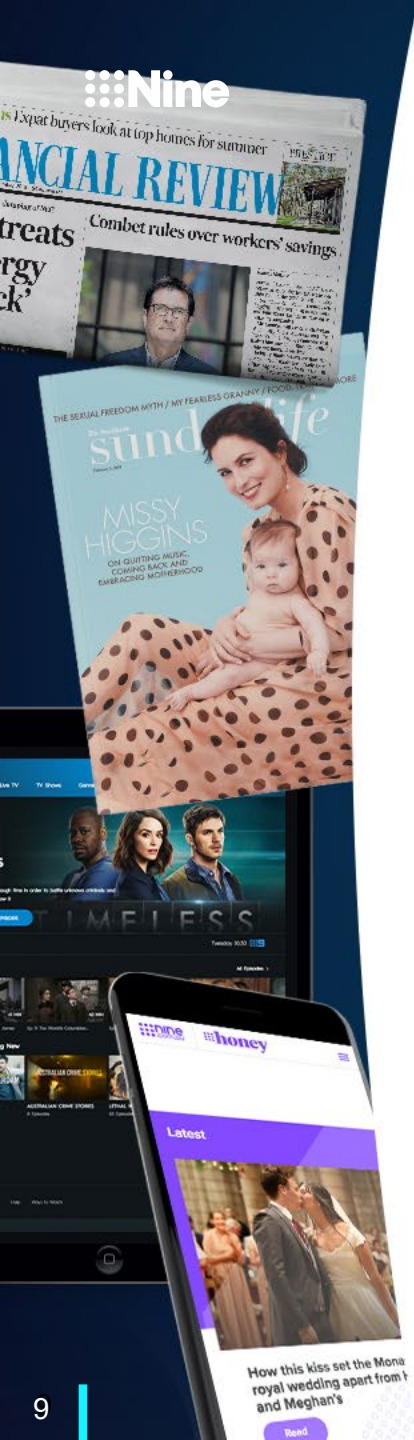
The Reported/Statutory results include additional amortisation arising from Purchase Price Accounting for the merger with Fairfax as well as the impact of AASB16, accounting for leases. Full details of these impacts are shown in Appendix 5.

The Pro Forma results consolidate the results for the former Nine and Fairfax businesses for the full 6 months in H1FY19 and exclude the impact of AASB16. 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 are presented for Continuing Operations and exclude Australian Community Media and Printing (ACM), part of Events and Stuff New Zealand, which are separately classified as Discontinued operations. Stuff NZ remains held for sale and the remaining Events businesses have been moved into Digital and Publishing from 1 July 2019.

All results (ex Statutory) exclude Purchase Price Accounting and Specific Items to best illustrate Nine's performance for the period, and consistent with guidance given to the market. All variances are calculated on a pre AASB16 (like-for-like) basis.

For the purposes of this presentation, and the ASX release dated 26 February 2020, the operations of 9Now are included in Broadcast.



REPORTED RESULTS¹

**GROUP
REVENUE
\$1.2B**

**GROUP
EBITDA
\$251M**

**STAT. NPAT
\$102M**

A\$M	H1FY20	H1FY19	VARIANCE
REVENUE ²	1,182.5	709.8	+67%
GROUP EBITDA²	250.8	177.8	+41%
EBIT ²	176.9	157.4	+12%
GROUP NPAT, PRE MINORITIES ²	114.3	108.5	+5%
SPECIFIC ITEMS (NET OF TAX)	(12.4)	62.8	NM
STATUTORY NET PROFIT, CONTINUING OPERATIONS, INCLUDING SPECIFIC ITEMS	101.9	171.3	-41%
DISCONTINUED BUSINESSES (INCL SPECIFIC ITEMS)	(14.6)	0.2	NM
TOTAL STATUTORY NET PROFIT, INCLUDING DISCONTINUED AND SPECIFIC ITEMS	87.3	171.6	-49%
GROUP NPAT, AFTER MINORITIES ^{2,3}	105.1	108.5	-3%
BASIC EARNINGS PER SHARE^{2,3} - CENTS	6.2	11.1	-44%

Refer to glossary in Appendix 8 for definitions. Totals may not add due to rounding. ¹ includes contribution from Fairfax from implementation. H1FY20 includes the impact of PPA and AASB16

² Before Specific Items, Continuing businesses ³ After minorities



SPECIFIC ITEMS

A\$M, CONTINUING BUSINESS BASIS	H1 FY20
DOMAIN – REFER DOMAIN ACCOUNTS (ASX:DHG), 20 th FEB 2020	7.9
RESTRUCTURING & TERMINATION-RELATED COSTS	(9.4)
ACQUISITION/DIVESTMENT-RELATED COSTS – FXJ, MRN, ACM, WZ	(8.5)
OTHER	(8.5)
TOTAL SPECIFIC ITEMS BEFORE TAX	(18.4)
TOTAL TAX RELATING TO SPECIFIC ITEMS	6.0
NET SPECIFIC ITEMS AFTER TAX	(12.4)

Refer to glossary in Appendix 8 for definitions. Totals may not add due to rounding.

GROUP RESULTS

CONTINUING BUSINESS BASIS

GROUP RESULTS

**GROUP
EBITDA
\$251M¹**

**LIKE BASIS
EBITDA
-8%**

**GROUP
NPAT^{1,2}
\$105M**

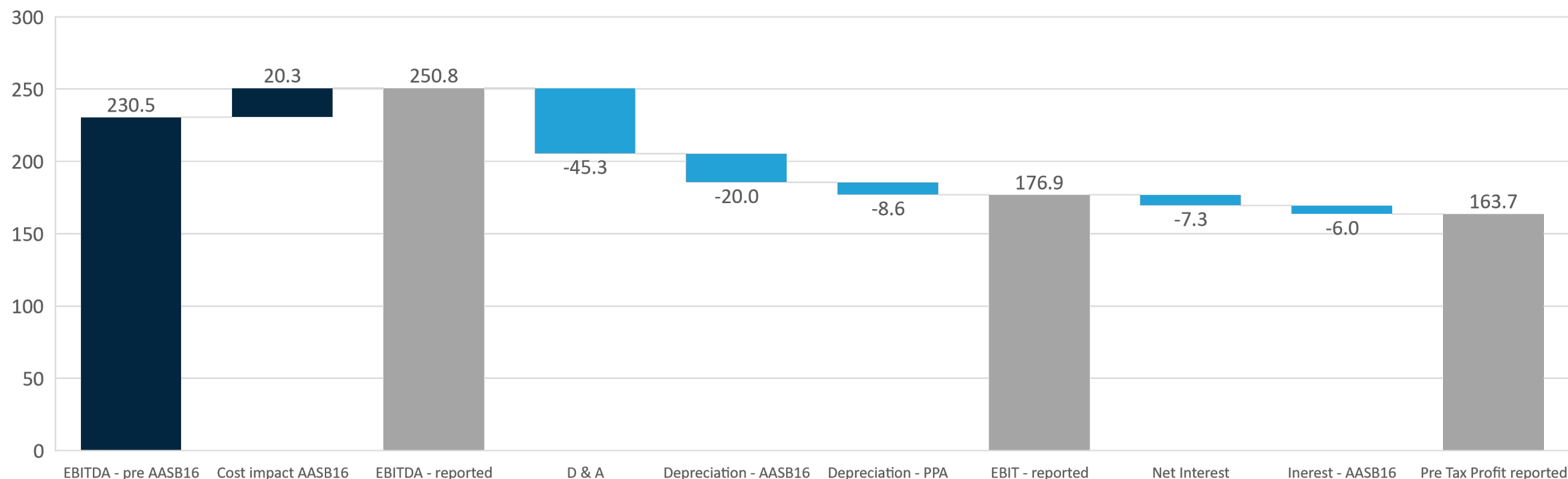
**DIVIDEND
5 CENTS,
FULLY
FRANKED**

A\$M, CONTINUING BUSINESS BASIS	H1FY20 REPORTED ^{1,2}	H1FY20 EX AASB16/PPA ²	H1FY19 PRO FORMA ²	VARIANCE
REVENUE	1,182.5	1,182.9	1,203.5	-2%
GROUP EBITDA	250.8	230.5	251.6	-8%
EBIT	176.9	185.2	211.0	-12%
NPAT	114.3	124.3	140.2	-11%
GROUP NPAT (AFTER MINORITIES)	105.1	114.7	126.1	-9%
EARNINGS PER SHARE - CENTS	6.2	6.7	7.4	-9%
DIVIDEND PER SHARE - CENTS	5.0	5.0	5.0	-

Refer to glossary in Appendix 8 for definitions. Totals may not add due to rounding.

¹ Post AASB16 basis
² Before Specific Items

RECONCILIATION OF ACCOUNTING CHANGES



P&L impact – AASB16 (from 1 July 2020)

- Rental costs (\$20.3m) recategorized as depreciation (\$20.0m) and financing costs (\$6.0m)

P&L impact – PPA

- Increase in D&A of \$8.6m

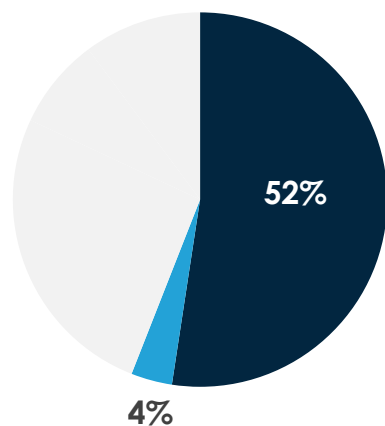
Balance sheet impact – AASB16

- Recognition of lease liability (\$291m) and right-of-use asset (\$257m) as at 31 December 2019

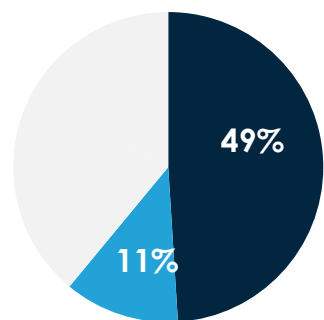
Combined PPA and AASB16 net impact on Pre Tax Profit of
-\$14.3m

BROADCAST

Revenue contribution¹ – H1 FY20



EBITDA contribution^{1,2} – H1 FY20



■ FTA & Radio ■ 9Now

A\$M		H1 FY20 REPORTED	H1 FY20 EX AASB16	H1 FY19 PRO FORMA	VARIANCE
REVENUE	FTA TELEVISION	531.2	531.2	563.5	-6%
	9NOW	42.0	42.0	29.1	+44%
	RADIO	57.6	57.6	68.2	-16%
BROADCAST REV		630.8	630.8	660.8	-5%
COSTS	FTA TELEVISION	420.6	427.7	402.3	-6%
	9NOW	14.7	14.8	12.7	-17%
	RADIO	50.0	51.9	52.8	+2%
BROADCAST COSTS		485.3	494.4	467.8	-6%
EBITDA	FTA TELEVISION	110.6	103.5	161.1	-36%
	9NOW	27.3	27.1	16.4	+65%
	RADIO	7.6	5.7	15.4	-63%
BROADCAST EBITDA		145.5	136.3	193.0	-29%

FTA TELEVISION

**METRO FTA
MARKET**
-7.0%¹

**REVENUE
SHARE**
38.7%

**PREMIUM
AD REV**
+25%

**FTA COSTS
UP**
6% in H1

\$M		H1 FY20 REPORTED	H1 FY20 EX AASB16	H1 FY19 PRO FORMA	VARIANCE
TELEVISION REVENUE	PREMIUM AD REVENUE	84.7	84.7	67.6	+25%
	OTHER ²	446.5	446.5	495.8	-10%
TOTAL TELEVISION REVENUE		531.2	531.2	563.5	-6%
TELEVISION COSTS		420.6	427.7	402.3	-6%
TELEVISION EBITDA		110.6	103.5	161.1	-36%
MARGIN		20.8%	19.5%	28.6%	-9.1 PTS

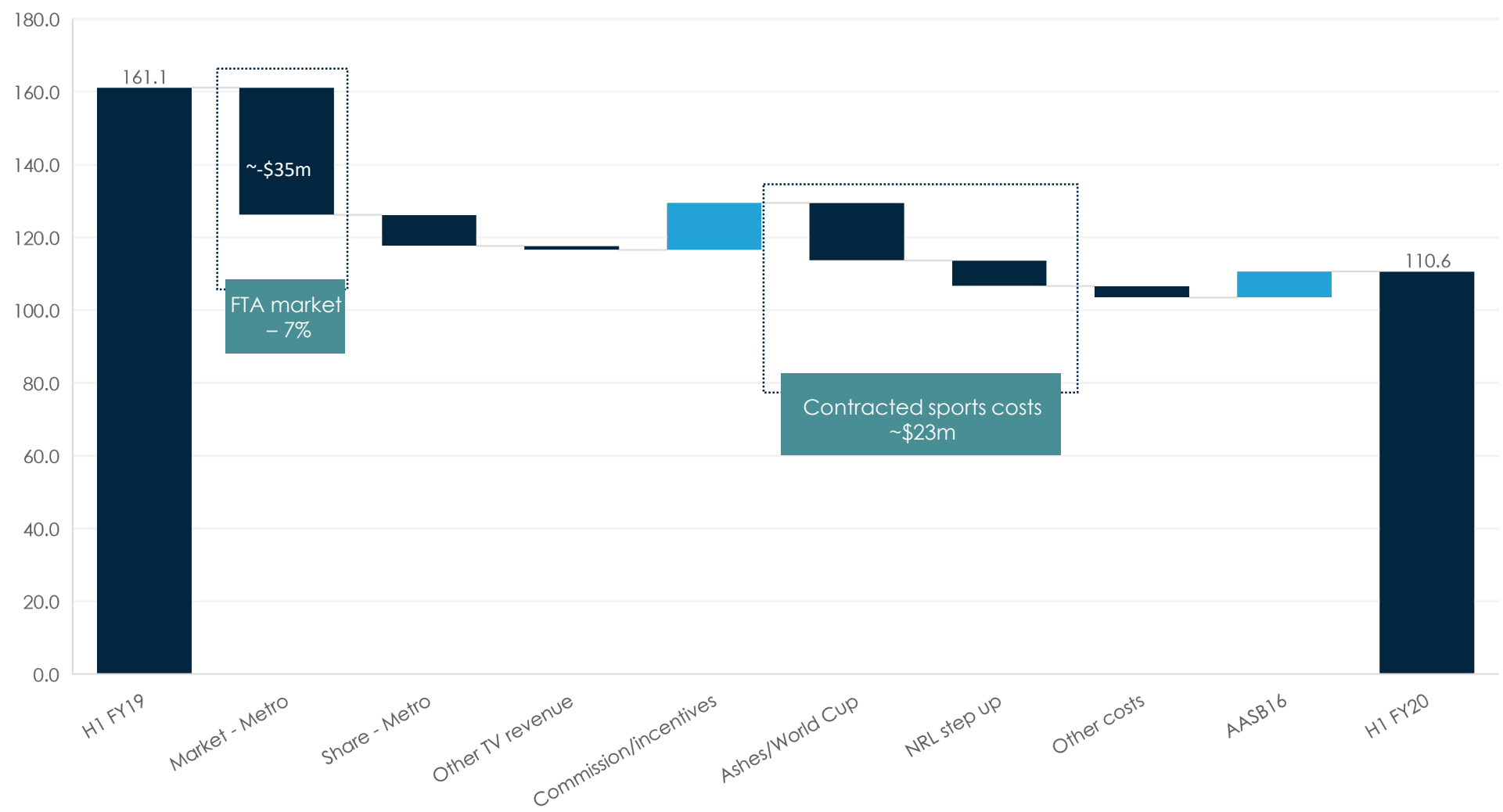
Refer to glossary in Appendix 8 for definitions. Totals may not add due to rounding.

¹ Think TV, 6 months to December 2019

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

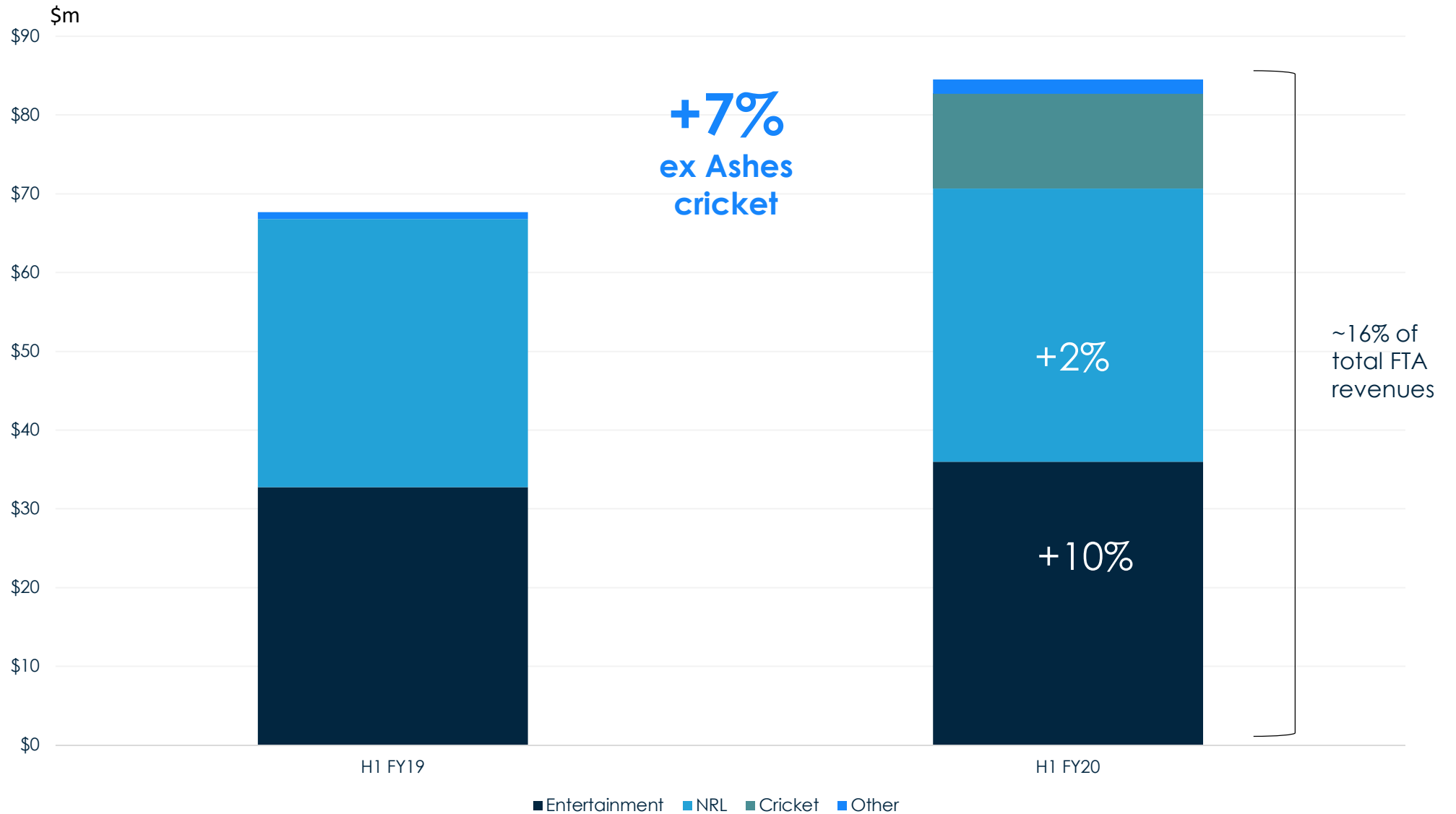


FTA IMPACTED BY MARKET & CONTRACTED SPORTS



Refer to glossary in Appendix 7 for definitions. Totals may not add due to rounding.

GROWTH IN PREMIUM FTA REVENUE CONTINUES



BVOD MARKET¹
+43% TO \$87M

9NOW
SHARE¹
~50%

BVOD IS
<10% OF
DIGITAL VIDEO
MARKET

A\$M	H1 FY20 REPORTED	H1 FY20 EX AASB16	H1 FY19 PRO FORMA	VARIANCE
REVENUE	42.0	42.0	29.1	+44%
COSTS	14.7	14.8	12.7	-17%
EBITDA	27.3	27.1	16.4	+65%
MARGIN	65.0%	64.6%	56.4%	+8.2 PTS

- NBC Universal content rolled out from 1 December
- 37% increase in monthly active users³
- Strong growth in minutes (+31% VOD and +137% live)⁴
- Market leading share of revenue and BVOD minutes (VOD + live)
- Significant future opportunity – refer pages 29 to 31

1. BVOD market includes revenues from 9Now, 7Plus and TenPlay, KPMG data, 6 months July-to-December on pcp. 2. Digital Video Market data as estimated by Nine 3. Nielsen, July-December vs pcp 4. OzTAM, July-December vs pcp
Refer to glossary in Appendix 8 for definitions. Totals may not add due to rounding.



TV COMBINED

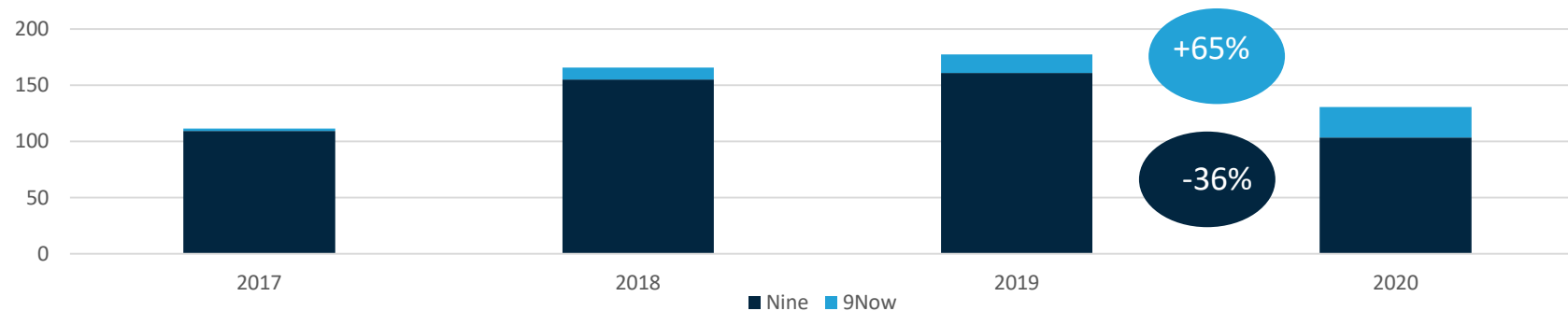
MARKET¹
-5% TO \$1.4B

#1 SHARE¹
39.9%

VOZ TO LAUNCH
APRIL 2020

A\$M	H1 FY20 REPORTED	H1 FY20 EX AASB16	H1 FY19 PRO FORMA	VARIANCE
REVENUE	573.2	573.2	592.6	-3%
COSTS	435.3	442.5	415.0	-7%
EBITDA	137.9	130.7	177.6	-26%
MARGIN	24.1%	22.8%	30.0%	-7.2 PTS

Six months to December, EBITDA², pre AASB16



¹ Linear television + BVOD market, ThinkTV data
² FY18 adjusted for extra week and Foxtel simulcast revenues
 Refer to glossary in Appendix 8 for definitions. Totals may not add due to rounding.

NINE RADIO

**RADIO
MARKET¹**
-10%

**MRN SHARE
DECLINE**
REV -16%

**COSTS
DOWN 2%**

**SYNERGIES
TO DELIVER**
c\$5M IN H2

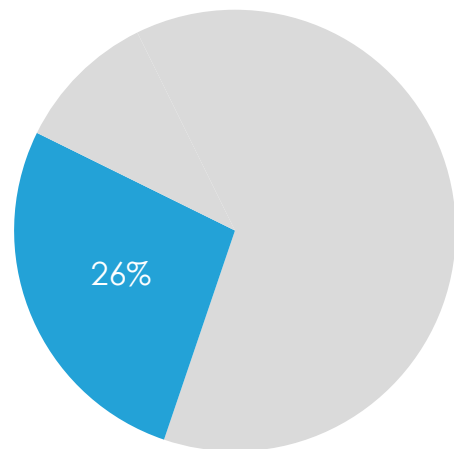
A\$M	H1 FY20 REPORTED	H1 FY20 EX AASB16	H1 FY19 PRO FORMA	VARIANCE
REVENUE	57.6	57.6	68.2	-16%
COSTS	50.0	51.9	52.8	+2%
EBITDA	7.6	5.7	15.4	-63%
MARGIN	13.2%	9.9%	22.6%	-12.7 PTS

- Completion of acquisition from 21 November
- Impacted by soft market and MRN-specific Sydney breakfast issues
- Inclusion on 9Galaxy sales platform from January 2020
- Synergies in H2 estimated at ~\$5m. Annual synergies identified to date ~\$9m
- Revenue initiatives underway, with benefits expected to commence from Q4

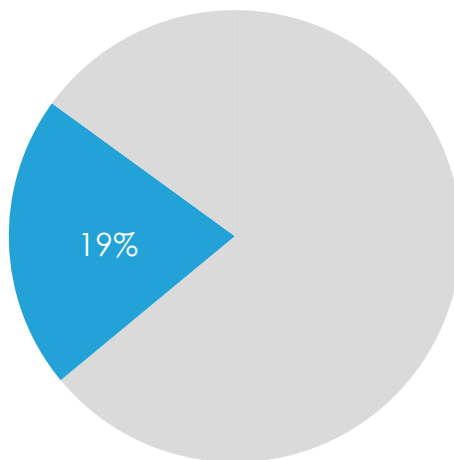
¹ Commercial Radio Australia data. Six months to December
Refer to glossary in Appendix 8 for definitions. Totals may not add due to rounding.

DIGITAL AND PUBLISHING

Revenue contribution¹ – H1 FY20



EBITDA contribution^{1,2} – H1 FY20



A\$M		H1 FY20 REPORTED	H1 FY20 EX AASB16	H1 FY19 PRO FORMA	VARIANCE
REVENUE	METRO MEDIA ³	228.0	228.0	228.1	-
	WEATHERZONE (SOLD SEPT)	2.9	2.9	6.6	NM
	9 DIGITAL PUBLISHING	57.4	57.4	63.6	-10%
TOTAL REV		288.3	288.3	298.3	-3%
EBITDA	METRO MEDIA	49.8	43.6	37.5	+16%
	WEATHERZONE (SOLD SEPT)	0.6	0.6	1.7	NM
	9 DIGITAL PUBLISHING	3.3	2.6	4.5	-43%
TOTAL EBITDA		53.8	46.7	43.7	+7%

Refer to glossary in Appendix 8 for definitions. Totals may not add due to rounding ¹ Economic interest adjusted basis ² Excludes corporate
³ Prior year segmentals have been restated to move the results of Allure Media from Metro Media to 9 Digital Publishing as detailed in Appendix 3

METRO MEDIA

**DIGITAL
PUBL'G
REVENUE
+8%**

**DIGITAL
MASTHEADS**
**DOUBLE-DIGIT
SUBSCRIBER
GROWTH**

**10%
GROWTH
IN DIGITAL
ADVERTISING**

**EBITDA
+13%**

A\$M		H1 FY20 REPORTED	H1 FY20 EX AASB16	H1 FY19 ¹ PRO FORMA	VARIANCE
PRINT REVENUE	CIRCULATION/SUBSCRIPTION ¹	73.8	73.8	79.1	-7%
	ADVERTISING	63.9	63.9	70.9	-10%
DIGITAL REVENUE	SUBSCRIPTION ¹	37.0	37.0	35.0	+6%
	ADVERTISING	36.2	36.2	32.8	+10%
	WEATHERZONE (SOLD SEPT)	2.9	2.9	6.6	-55%
	OTHER ²	17.1	17.1	10.3	+65%
TOTAL REVENUE		230.9	230.9	234.8	-2%
COSTS		180.5	186.7	195.6	+5%
EBITDA		50.4	44.2	39.2	+13%
MARGIN		21.8%	19.1 %	16.7%	+2.4 PTS

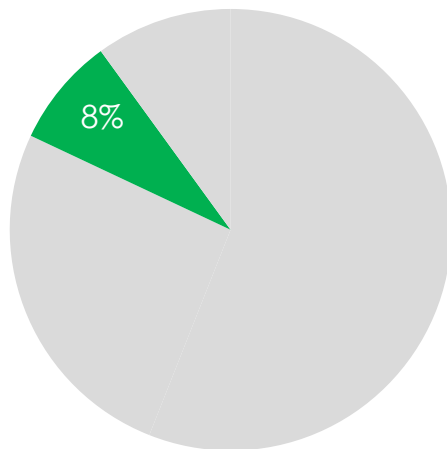
Refer to glossary in Appendix 8 for definitions. Totals may not add due to rounding Emma data, Total Audience (digital + print)

¹ Reconciliation to prior results detailed in Appendix 3

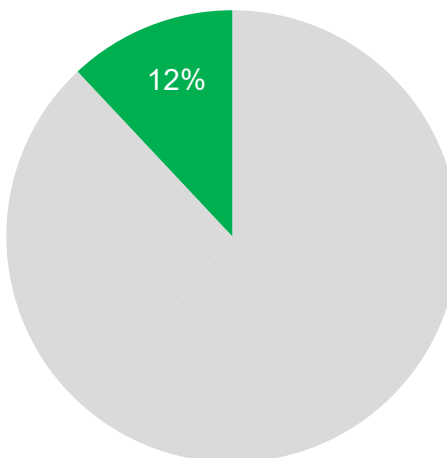
² Includes residual Events from FY20

DOMAIN

Revenue contribution¹ – H1 FY20



EBITDA contribution^{1,2,3} – FY19



A\$M, CONTINUING BUSINESS BASIS		H1 FY20 REPORTED	H1 FY20 EX AASB16	H1 FY19 ³ PRO FORMA	VARIANCE
REVENUE	RESIDENTIAL	84.5	84.5	93.6	-10%
	MEDIA, DEVELOPERS & COMMERCIAL	24.2	24.2	25.8	-6%
	AGENT SERVICES	16.8	16.8	15.8	+6%
	CORE DIGITAL	125.5	125.5	135.2	-7%
	CONSUMER SOL'NS	2.6	2.6	1.5	+71%
	TOTAL DIGITAL	128.0	128.0	136.7	-6%
	PRINT	17.7	17.7	27.3	-35%
	CORPORATE	1.3	1.7	0.9	+93%
TOTAL REVENUE		147.0	147.4	164.9	-11%
COSTS		99.9	103.9	113.3	+8%
EBITDA	CORE DIGITAL	51.5	48.5	55.9	-13%
	CONSUMER SOL'NS	(2.1)	(2.2)	(5.0)	+56%
	TOTAL DIGITAL	49.4	46.3	50.9	-9%
	PRINT	5.1	4.9	9.1	-46%
	CORPORATE	(7.5)	(7.7)	(8.4)	+8%
TOTAL EBITDA		47.0	43.5	51.6	-16%

Refer to glossary in Appendix 8 for definitions. Totals may not add due to rounding.

¹ Economic interest adjusted basis ² Excludes corporate ³ Domain results include a Pro-Forma adjustment to H1 FY19 for assets sold during the period. Reconciliation in Appendix 4



STAN

GROWTH IN
ACTIVE
SUBSCRIBERS
TO >1.8M

STRONG USER
ENGAGEMENT
+25%¹

REVENUE
GROWTH
+79%
COSTS UP 18%

EBITDA (AND
CASH)
TURNAROUND
+\$35M

A\$M	H1 FY20 REPORTED	H1 FY20 EX AASB16	H1 FY19 PRO FORMA	VARIANCE
REVENUE	116.6	116.6	65.2	+79%
COSTS	102.6	103.1	87.0	-18%
EBITDA	14.0	13.5	(21.8)	NM
MARGIN	12.0%	11.6%	NM	NM

- Consistent growth in subscribers through a period of significantly increased competition
- Broadening of content offering with addition of Paramount and iconic series through Disney/ABC America
- Penetration **and** average number of subscriptions per household growing strongly

¹ 25%-plus growth in average weekly viewing hours per subscriber over Summer weeks (December – present)



**CASH
CONVERSION
85%**

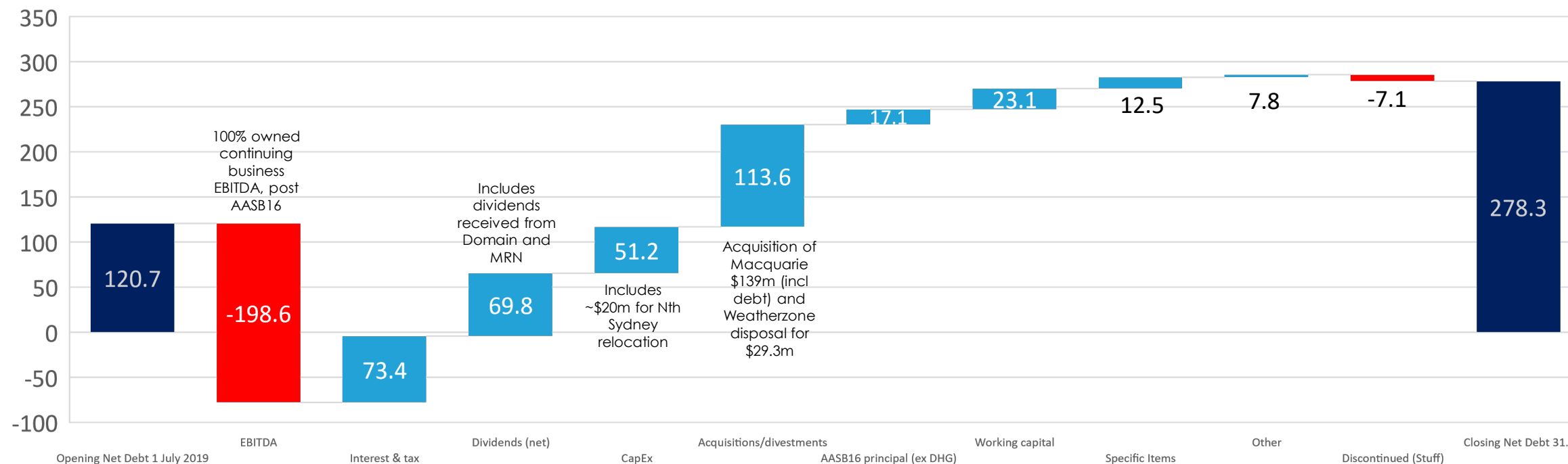
**FY20 CAPEX²
~\$141M
incl \$76m for
Sydney move**

CASH FLOWS

A\$M, WHOLLY-OWNED, CONTINUING BUSINESS BASIS	H1 FY20 REPORTED	ADJUST ¹	ADJUST AASB16	H1 FY20 ADJUSTED	H1 FY19 PRO FORMA
EBITDA (BEFORE ASSOCIATES) ¹	268.4	(69.8)	(15.6)	183.0	185.6
WORKING CAPITAL	(23.0)	(0.1)	(6.8)	(29.9)	(6.0)
LICENCE/SPECTRUM FEE TIMING	-	-	-	-	(11.2)
ASSOCIATES	3.1	0.0	-	3.1	0.5
OPERATING CASH FLOW, PRE SPECIFIC ITEMS, TAX AND INTEREST	248.5	(69.9)	(22.3)	156.2	168.8
CASH IMPACT OF WARNER ONEROUS PROVISION	-	-	-	-	(33.0)
OTHER SPECIFIC ITEMS	(15.5)	3.0	-	(12.5)	(6.3)
OPERATING CASH FLOW PRE INTEREST & TAX	233.0	(66.9)	(22.3)	143.7	129.6
INTEREST & TAX	(102.4)	29.0	5.2	(68.2)	(52.6)
PRO FORMA CASH FLOW FROM OPERATING ACTIVITIES	130.6	(38.0)	(17.1)	75.6	77.0
CASH CONVERSION (STAT. BASIS)	93%				91%
CASH CONVERSION (ADJUSTED)				85%	91%

¹ Adjusts for non-wholly owned assets and Stuff
² Excl Domain and MRN (pre acquisition)
³ Refer to glossary in Appendix 8 for definitions

INVESTMENT DRIVES HIGHER DEBT



A\$M	WHOLLY OWNED GROUP	DOMAIN	CONSOLIDATED GROUP
INTEREST BEARING LOANS AND BORROWINGS	367.4	162.1	529.5
LESS: CASH AND CASH EQUIVALENTS	(89.2)	(14.2)	(103.4)
NET DEBT/(CASH)	278.2	147.9	426.1
NET LEVERAGE – PRO FORMA	0.8X	1.6X	1.0X




Refer to glossary in Appendix 8 for definitions. Totals may not add due to rounding

CEO

Hugh Marks

AN INCREASINGLY DIGITAL BUSINESS

WITH EFFICIENCY OPPORTUNITIES

TRANSFORMING Investing in the premium content that drives profitability	BUILDING Using the core of broadcast to power growth businesses			RETURNING Growing cash flows and dividends to shareholders
<p>Nine Network and Metro Media focusing on the efficient, and (expanding) digital delivery of premium content</p>	 Leading player in a fast growing segment, opportunity to expand category further in \$6b digital video market	 Grown brand to >1.8m subscribers in 5 years in a new market segment	 Leveraging Nine's reach to grow yield and geographic share	<p>All businesses now EBITDA positive</p> <p>Currently trading on a yield of >5% (fully franked)¹</p>
Content decisions based on whole of business benefit	Other potential Digital opportunities			Low level of wholly owned debt

¹ Based on 5c interim, and previous final

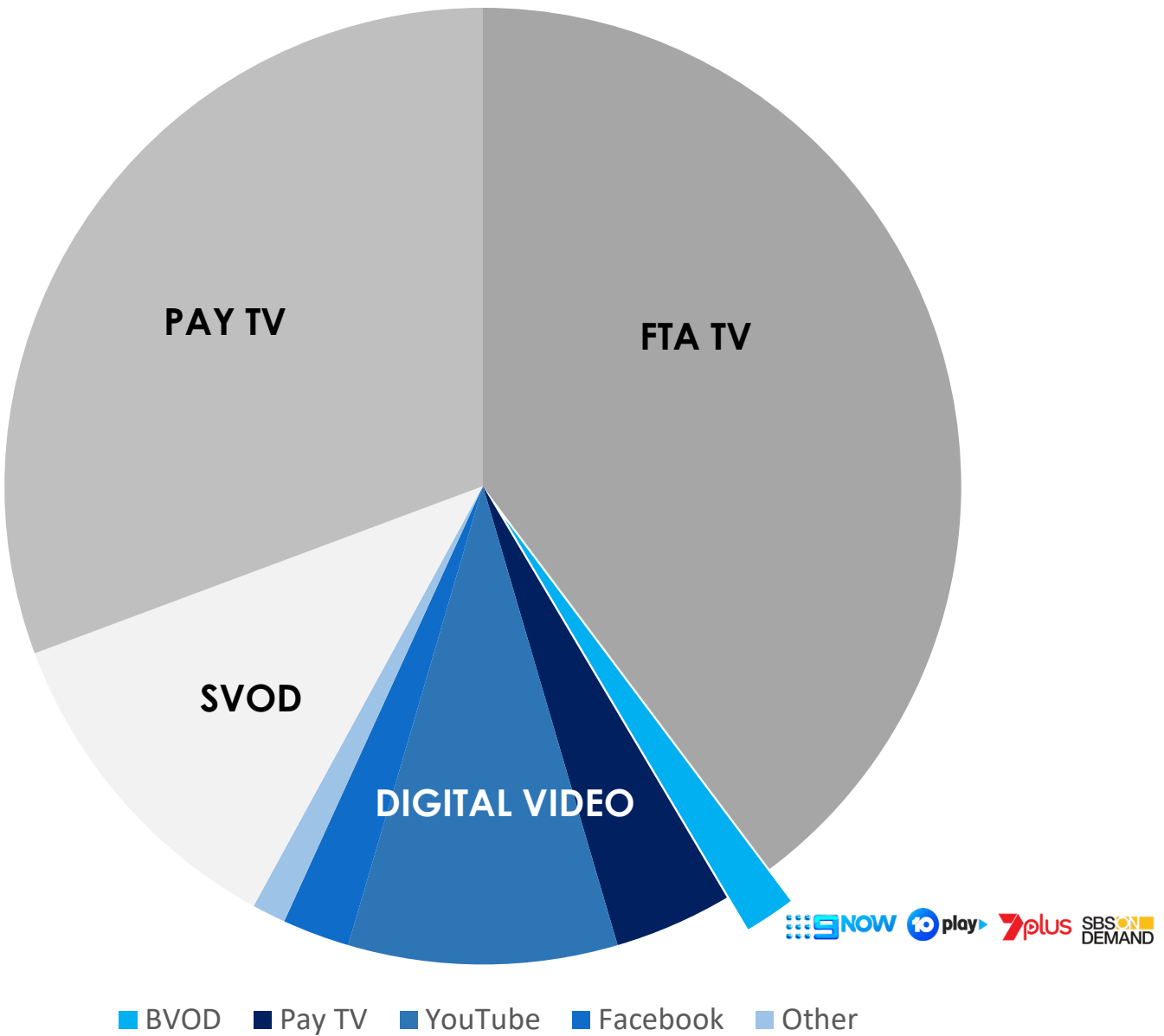


9NOW: GROWING STRONGLY





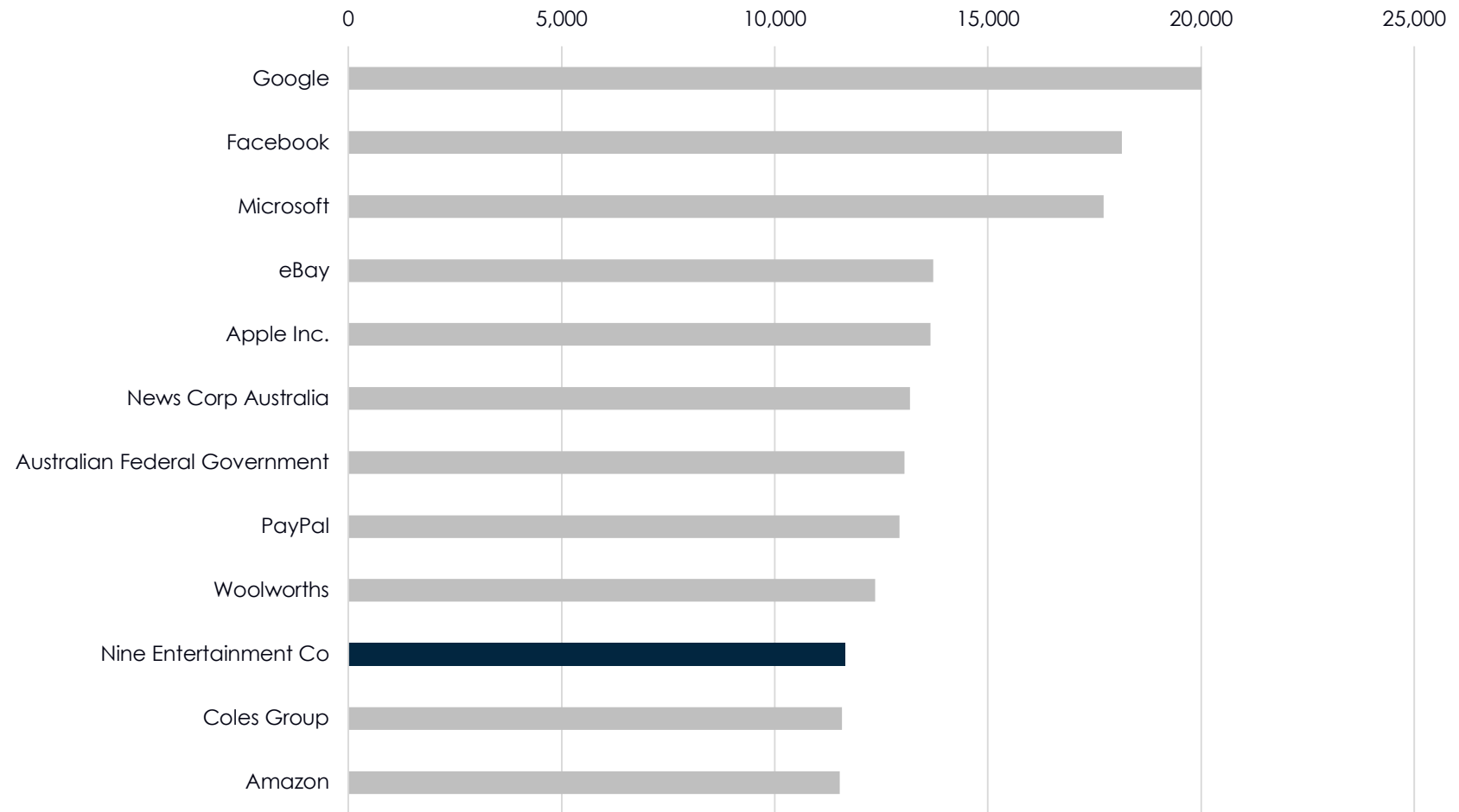
VIDEO – A \$9BN MARKET IN AUSTRALIA





AUSTRALIA'S DIGITAL FOOTPRINT

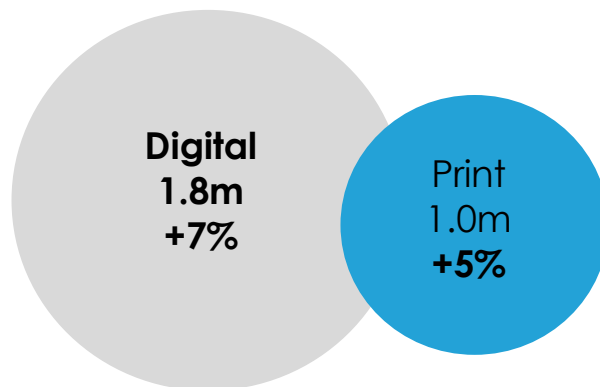
Monthly Unique Audience ('000s)¹



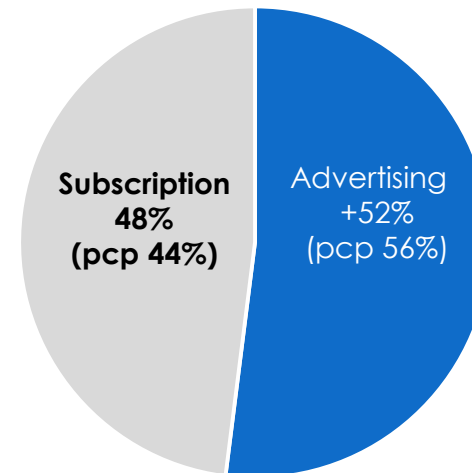
¹ December data, Nielsen

AUSTRALIAN FINANCIAL REVIEW – INCREASINGLY DIGITAL

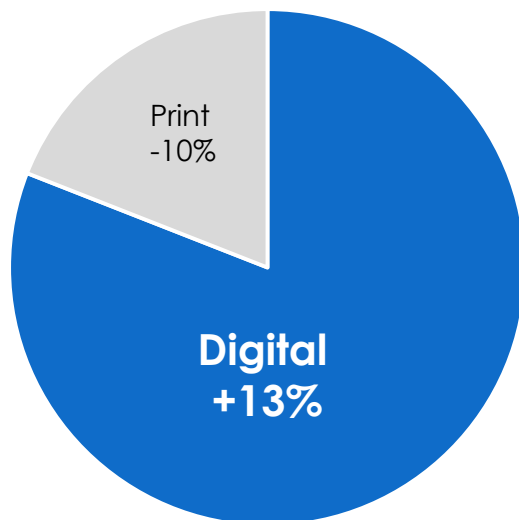
Growing Readership¹



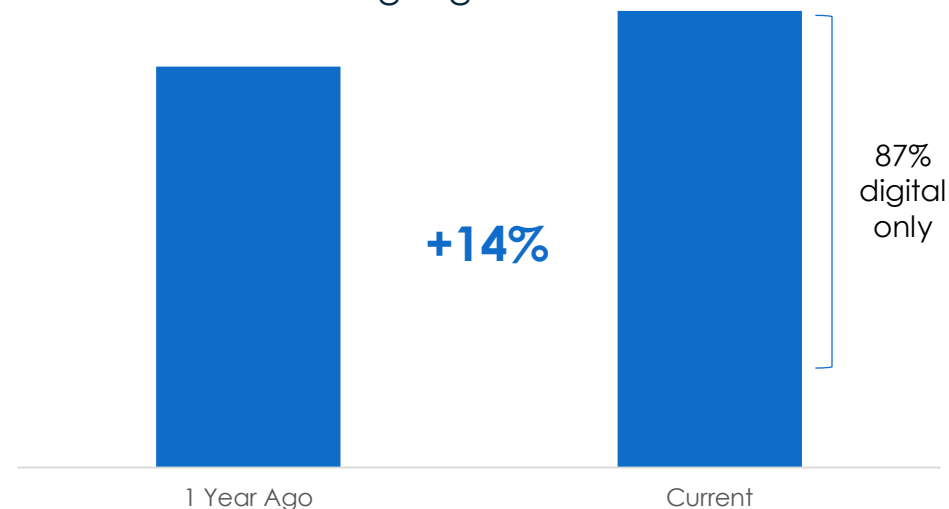
Growing importance of Subscription Revenue



Dominant and growing reliance on digital subscription revenue³

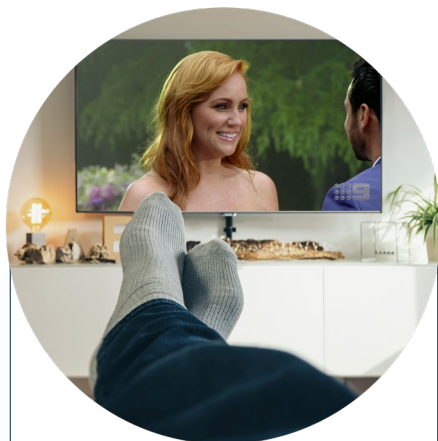


Growing Digital subscribers²



¹ EMMA data, November 2019 on pcp
² As at February 2020
³ 6 months to December 2019

KEY DRIVERS TO FY20

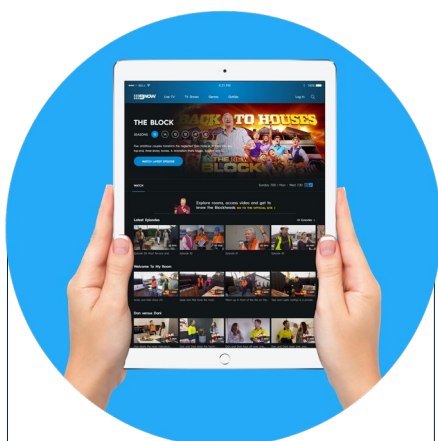


BROADCASTING

FTA market conditions remain weak. H2e ~5% decline. Offset by share gains of around 2 points (H2).

Cost guidance (+2.5%) implies H2 cost decline

Cost initiatives to boost H2 Radio



9NOW

Lead **BVOD** player in fast growing segment



Expansion into broader **Digital Video** market



METRO MEDIA

Growing digital and subscription base

Continued **pressure** on print and broader ad market

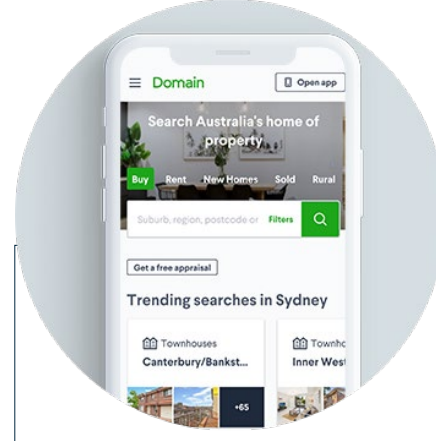
Merger synergies cycled



STAN

Stable, and growing **content mix** from more than 50 studios

Strong subscriber growth set to continue



DOMAIN

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

Agent services initiatives

Strong **cost controls**



GROUP OUTLOOK

- In terms of the FY20 result, premised on assumptions as detailed in NEC's ASX release dated 26 February 2020, Nine expects to report Group EBITDA at a similar level to the FY19 Pro Forma result (of \$423.8m).

APPENDICES

APPENDIX 1: COMBINED GROUP DIVISIONAL RESULTS

H1 FY20, A\$M	BROADCAST (INCL 9NOW)	DIGITAL & PUBLISHING	DOMAIN ¹	STAN	CORPORATE	ASSOCIATES	INTERSEGMENT	TOTAL CONTINUING BUSINESS
REVENUE	630.8	288.3	147.4	116.6	9.2	-	(9.3)	1,182.9
PCP	660.8	298.3	183.9	65.2	9.1	-	(13.8)	1,203.5
% CHG	-5%	-3%	-20%	+79%	+1%	-	+33%	-2%
EBITDA – REPORTED	145.5	53.8	47.0	14.0	(9.6)	(0.0)	-	250.8
AASB16	(9.2)	(7.0)	(3.6)	(0.5)	-	-	-	(20.3)
EBITDA – EX AASB16	136.3	46.7	43.5	13.5	(9.6)	(0.0)	-	230.5
PCP	193.0	43.7	52.7	(21.8)	(14.1)	(2.0)	-	251.6
% CHG	-29%	+7%	-18%	NM	+32%	NM	-	-8%

Refer to glossary in Appendix 8 for definitions. Totals may not add due to rounding.

¹ Domain PCPs as reported, Reconciliation to page 23 included in Appendix 4

COMBINED GROUP DIVISIONAL RESULTS (cont)

H1 FY20, A\$M	BROADCAST (INCL 9NOW)	DIGITAL & PUBLISHING	DOMAIN ¹	STAN	CORPORATE	ASSOCIATES	TOTAL CONTINUING BUSINESS
EBITDA – REPORTED	145.5	53.8	47.0	14.0	(9.6)	-	250.8
<i>D,A (EX AASB16 & PPA)</i>	<i>(15.5)</i>	<i>(9.3)</i>	<i>(18.1)</i>	<i>(1.5)</i>	<i>(0.9)</i>	<i>-</i>	<i>(45.3)</i>
<i>AASB16& PPA ADJ</i>	<i>(7.9)</i>	<i>(10.4)</i>	<i>(5.3)</i>	<i>(5.0)</i>	<i>-</i>	<i>-</i>	<i>(28.6)</i>
EBIT – REPORTED	122.1	34.1	23.7	7.5	(10.5)	-	176.9
<i>EBIT – EX AASB16 & PPA</i>	<i>120.8</i>	<i>37.4</i>	<i>25.4</i>	<i>12.0</i>	<i>(10.5)</i>	<i>-</i>	<i>185.2</i>
<i>PCP</i>	<i>177.0</i>	<i>36.7</i>	<i>38.4</i>	<i>(23.2)</i>	<i>(15.5)</i>	<i>(2.3)</i>	<i>211.0</i>
<i>% CHG</i>	<i>-32%</i>	<i>+2%</i>	<i>-34%</i>	<i>NM</i>	<i>+32%</i>	<i>-100%</i>	<i>-12%</i>

Refer to glossary in Appendix 8 for definitions. Totals may not add due to rounding.

¹ See Appendix 4 for reconciliation

APPENDIX 2: MINORITY INTERESTS

A\$M	H1 FY20 REPORTED	H1 FY20 EX AASB16	H1 FY19 PRO FORMA
MACQUARIE RADIO (54.4% UNTIL COMPLETION)	1.3	1.2	3.3
DOMAIN (59.2%)	7.9	8.4	10.8 ¹
TOTAL MINORITIES, CONTINUING BUSINESSES (PRO FORMA)	9.2	9.6	14.1

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

APPENDIX 3: METRO MEDIA - RECONCILIATION

A\$M		H1 FY19 PREVIOUS ¹	AASB15 ²	WEATHERZONE	ALLURE -> 9DIGITAL	H1 FY19
PRINT REVENUE	CIRCULATION/SUBSCRIPTION	86.4	(7.3)			79.1
	ADVERTISING	71.0				70.9
DIGITAL REVENUE	SUBSCRIPTION	27.7	+7.3			35.0
	ADVERTISING	32.7				32.8
	WEATHERZONE			+6.6		6.6
	OTHER INCL. VENTURES	23.0		(6.6)	(6.1)	10.3
TOTAL REVENUE		240.8			(6.1)	234.8
COSTS		201.3				195.6
EBITDA		39.5			(0.3)	39.2

1 As per H1 FY19 result

2 Adjusted for AASB 15 Revenue from Contracts with Customers

APPENDIX 4: DOMAIN – RECONCILIATION

A\$M		H1 FY19 PREVIOUS	COMPARE & CONNECT	STAR WEEKLY	H1 FY19 PRO FORMA
REVENUE	CORE DIGITAL	135.2	-	-	135.2
	CONSUMER SOLUTIONS	14.9	(13.4)		1.5
	TOTAL DIGITAL	150.1	(13.4)		136.7
	PRINT	32.8		(5.5)	27.3
	CORPORATE	0.9			0.9
TOTAL REVENUE		183.9	(13.4)	(5.5)	164.9
COSTS		131.2			113.3
EBITDA	CORE DIGITAL	55.9			55.9
	CONSUMER SOLUTIONS	(4.3)	(0.7)		(5.0)
	TOTAL DIGITAL	51.6	(0.7)		50.9
	PRINT	9.5		(0.4)	9.1
	CORPORATE	(8.4)			(8.4)
TOTAL EBITDA		52.7	(0.7)	(0.4)	51.6

Refer to glossary in Appendix 8 for definitions. Totals may not add due to rounding.

APPENDIX 5: IMPACT OF AASB16, PPA

\$M		H1FY20 REPORTED ¹	AASB LEASE ADJUSTMENT	PPA	H1FY20 EX AASB16
EBITDA	BROADCASTING	145.4	(9.2)	-	136.3
	DIGITAL & PUBLISHING	53.8	(7.0)	-	46.7
	STAN	14.0	(0.5)	-	13.5
	DOMAIN	47.0	(3.6)	-	43.5
	CORPORATE	(9.6)	-	-	(9.6)
	ASSOCIATES	-	-	-	-
GROUP EBITDA		250.8	(20.3)	-	230.5
DEPRECIATION, AMORTISATION		(73.9)	20.0	8.6	(45.3)
GROUP EBIT		176.9	(0.3)	8.6	185.2
NET INTEREST		(13.2)	6.0	-	(7.3)
PRE-TAX PROFIT		163.7	5.6	8.6	177.9
TAX		(49.4)	(1.7)	(2.6)	(53.7)
NET PROFIT AFTER TAX		114.3	3.9	6.0	124.3
MINORITY INTERESTS		(9.2)	(0.1)	(0.3)	(9.6)
NPAT ATTRIBUTABLE TO NINE SHAREHOLDERS		105.1	3.8	5.8	114.7

¹ Continuing business basis, pre Specific Items
Refer to glossary in Appendix 8 for definitions. Totals may not add due to rounding.

APPENDIX 6: CAPITAL EXPENDITURE

A\$M	H1 FY20 ACTUAL	H2 FY20 ESTIMATED	FY20 ESTIMATED	FY21 FORECAST
SYDNEY MOVE	20.5	56	76	35
OTHER CAPEX	30.7	34	65	66
TOTAL CAPEX	51.2	90	141	101

Excludes Domain, Stuff and MRN pre-acquisition

APPENDIX 7: DISCONTINUED, HELD FOR SALE

A\$M			H1 FY20 REPORTED	H1 FY20 EX AASB16	H1 FY19	VARIANCE
REVENUE	ACM (SOLD)	Advertising	-	-	121.2	NM
		Circulation	-	-	35.9	NM
		Other	-	-	37.0	NM
	TOTAL REVENUE - ACM		-	-	194.1	NM
	Stuff ¹	Advertising	67.0	67.0	74.3	-10%
		Circulation	41.7	41.7	43.1	-3%
		Other ²	21.1	21.1	8.6	+147%
	TOTAL REVENUE – STUFF ¹		129.8	129.8	126.0	+3%
	EVENTS (SOLD)		-	-	20.8	NM
TOTAL REVENUE DISCONTINUED BUSINESSES			129.8	129.8	340.8	-62%
ASSOCIATES	ACM		-	-	0.6	NM
	Stuff ¹		-	-	(0.6)	NM
EBITDA	ACM		-	-	21.0	NM
	Stuff ¹		17.7	14.8	14.5	+2%
	EVENTS		-	-	2.3	NM
TOTAL EBITDA DISCONTINUED BUSINESSES			17.7	14.8	37.8	-61%

¹ Average NZ\$/A\$ H1 FY19: 1.066 H1 FY18: 1.082

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

Refer to glossary in Appendix 8 for definitions. Totals may not add due to rounding.

APPENDIX 8: 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)

Broadcast – For the purposes of this presentation, Broadcast comprises Nine Network, 9Now and Nine Radio. For the purposes of the Statutory Accounts, 9Now is included in Digital & Publishing.

BVOD – Broadcast Video on Demand

Cash conversion – Refers to operating cash pre Specific Items, tax and interest, divided by EBITDA, AASB16 adjusted

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

Costs – Defined as revenue – EBITDA

Digital & Publishing – For the purposes of this presentation, Digital & Publishing comprises Metro Media and Nine Digital. For the purposes of the Statutory Accounts, Digital & Publishing also includes 9Now.

Discontinued businesses – Assets sold during the period or currently held for sale

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

H1 – First half

Metro – Sydney, Melbourne, Brisbane, Adelaide and Perth

Net Debt – Cash less interest bearing loans and borrowings, excluding leases

Net Debt (combined Group) – Net Debt attributed to wholly owned entities plus Net Debt attributed to controlled, but not wholly owned entities (Domain, +MRN in previous results)

Net Debt (wholly owned) – Net Debt of wholly owned entities

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

Premium Ad Revenue – premium ad 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 6 months in the prior period, 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 and the impact of AASB16.

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 31 December 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

Total Costs – Defined as Revenue – EBIT

TV Combined – Nine Network + 9Now

