



# Half Year Results FY 2021

# Financial Highlights

1H21 Revenue

**\$652.5m**

▼ 5% on 1H20

1H21 underlying EBITDA<sup>1</sup>

**\$121.2m**

▲ 6% on 1H20

1H21 underlying EBIT(A)<sup>1</sup>

**\$46.5m**

▲ 5% on 1H20

1H21 reported NPAT

**\$44.8m**

▲ 56% on 1H20

1H21 operating cash flow<sup>2</sup>

**\$96.7m**

▲ 7% on 1H20

Order Book<sup>3</sup>

**\$4.2bn**

Net Tangible Assets

**22.9 cps**

▲ 4% on FY20

ROACE / ROE<sup>4</sup>

**13.4% / 12.0%**

1H21 Interim Dividend

**0.30 cps**

▲ 20% on 1H20

FY21 Revenue Guidance<sup>5</sup>

**\$1.3bn – \$1.4bn**

FY21 EBIT(A) Guidance<sup>5</sup>

**\$90m – \$100m**

FY21 Secured Revenue<sup>6</sup>

**\$1.3bn**

1. Underlying numbers excludes total adjustments of \$3.5m, refer to reconciliation on slide 29

2. OCF: Net operating cash flow excluding interest and tax and M&A costs

3. Pro forma as at 23 February 2021. Excludes civil, short term underground churn and JV revenue. Includes Batu Hijau revenue adjustment, Deflector and Warrawoona (preferred)

4. ROACE: Underlying EBIT(A) annualised / Average (Total Assets – Current Liabilities), ROE: Underlying NPAT (A) annualised / Average Equity

5. Guidance assumes an exchange rate of AUD:USD 0.75, and excludes one-off items and amortisation related to the GBF Group acquisition

6. FY21 secured revenue of \$1.3bn (includes Deflector and excludes short term civil and underground churn work)

# 1H21 Key Developments / FY21 Outlook

## Financials

- Increased earnings and cashflow
- Effectively managed COVID-19 impacts
- Solid balance sheet: gearing 20.0%, ND/EBITDA 0.5x, cash and available facilities of \$255m
- Capital discipline: cash conversion 79.8% and ROACE 13.4%
- Interim dividend: 0.30 cents per share (20% franked)

## Surface Mining

- Record production volumes on key projects
- Awarded \$250m contract for Foxleigh project – February start
- Appointed preferred for Calidus' (ASX:CAI) Warrawoona \$220m project
- TMM awarded civil contract at Strandline's (ASX:STA) Coburn project

## Underground Mining

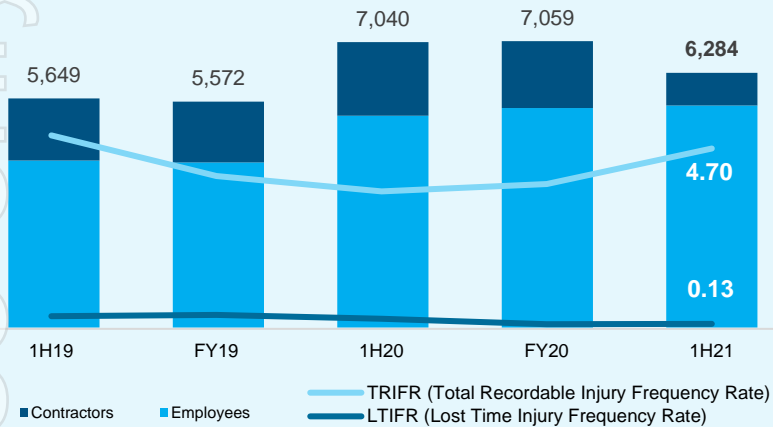
- GBF secured 4 year \$220m contract extension for Silver Lake's (ASX:SLR) Deflector mine
- GBF secured contract to construct and refurbish existing decline at the Bellevue (ASX:BGL) mine
- GBF awarded contract extension for Pantoro's (ASX:PNR) Wagtail and Nicolson's mines
- Successfully ramped up at Tropicana Boston Shaker contract
- Safely completed winding and shaft engineering activities at Olympic Dam

## Outlook

- **FY21 guidance:**
  - Revenue \$1.3 – \$1.4bn (revised from \$1.4 – \$1.5bn, due to accounting treatment of certain revenue at Batu Hijau)
  - EBIT(A) \$90 – \$100m (unchanged)
  - FX assumption increased from 0.72 to 0.75
- Pro forma order book of \$4.2bn, including preferred Warrawoona contract of \$220m
- Over 20 tender opportunities worth \$7bn, \$3.8bn tenders currently submitted and under preparation

# People, Safety & Sustainability

**Injury Frequency Rates and Workforce**



- **Safety and Wellbeing**

- Remains a core business priority
- **Strong Minds, Strong Mines** award winning physical and mental health program now offered to wider mining industry
- **LTIFR:** remains low and below industry benchmarks
- **TRIFR:** leadership team implementing various action plans to address increasing trend

- **COVID-19**

- Various measures continue to protect our people and operations, with some disruption and incremental costs to manage

- **Sustainability**

- Completed an ESG materiality assessment



- **Recruitment campaigns for skilled workers**

- Evident tightening in Western Australian labour market
- Go for Gold (east coast to west coast)
- Farmer Wants to Mine, Macmahon Maintenance Masters

















- **Grow our own Program**

- Apprentices: 79 (added 29 since June)
- Graduates: 36 (added 11 since June)

- **Diversity**

- 6% of Australian workforce is Indigenous
- 15% of Australian workforce is female
- Indonesia workforce, 99%+ Indonesian with focus on locals

# Key Projects

Project	Clients	Location	Commodity	Type	End (unless extended)	Global Cost Curve <sup>1</sup>
<b>Tropicana</b>	 	Western Australia, Australia	Gold	Surface	2023	
<b>Boston Shaker</b>				Underground	May 2024	
<b>Telfer</b>		Western Australia, Australia	Gold	Surface	Jan 2023	
<b>Mount Morgans</b>		Western Australia, Australia	Gold	Surface	Dec 2022	
<b>Mount Monger</b>		Western Australia, Australia	Gold	Underground	April 2023	
<b>Deflector</b>		Western Australia, Australia	Gold	Underground	May 2025	
<b>Bellevue Gold</b>		Western Australia, Australia	Gold	Underground	Est Aug 2021	
<b>Byerwen</b>		Queensland, Australia	Coking coal	Surface	Nov 2023	
<b>Batu Hijau</b>		Sumbawa, Indonesia	Copper/Gold	Surface	2031	
<b>Civil / Rehabilitation</b>	Various	Indonesia/Australia	Various	Surface		

1: Minespans 2020 data by McKinsey



# Batu Hijau Project

## Cornerstone project that underpins long term outlook

- Macmahon has life of mine alliance contract for Batu Hijau
- Second largest copper-gold mine in Indonesia (behind Grasberg)
- Commenced in 2017, successfully executing Phase 7 cut back

## Batu Hijau is a world class asset

- First quartile of the global copper cost curve<sup>1</sup>
- Reserve<sup>2</sup> of 6.9bn lbs of copper and 8moz of gold
- Finalising significant cut back (Phase 8), expected to extend current in-pit mining by another 6 years from 2022 to 2028

## Elang - potential beyond Batu Hijau

- Large undeveloped copper-gold porphyry deposit
- Located 62 km east of Batu Hijau
- Expected to be developed after Batu Hijau Phase 8

	Total (mt)	Grades		Contained	
		Cu (%)	Au (g/t)	Cu (blbs)	Au (mozs)
JORC mineral resources <sup>2</sup>					
Batu Hijau	966	0.38	0.29	8.00	8.58
Elang	3,211	0.31	0.31	22.00	31.30

1. GlobalData

2. As at 31 December 2019



## About the client

- Batu Hijau is owned by AMNT, an Indonesian mining company backed by prominent local investors including MedcoEnergi and Salim Group (large Indonesian conglomerate)
- AMNT is a supportive 44.3% indirect shareholder of Macmahon
- Strategic investment aligns interests



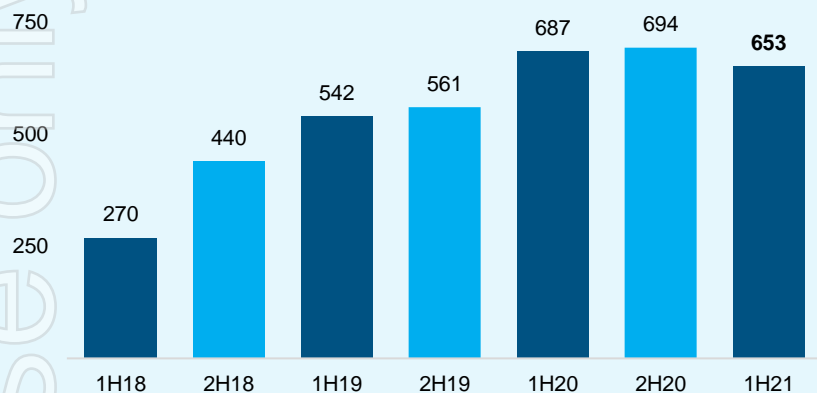


Deflector, WA (Silver Lake Resources)

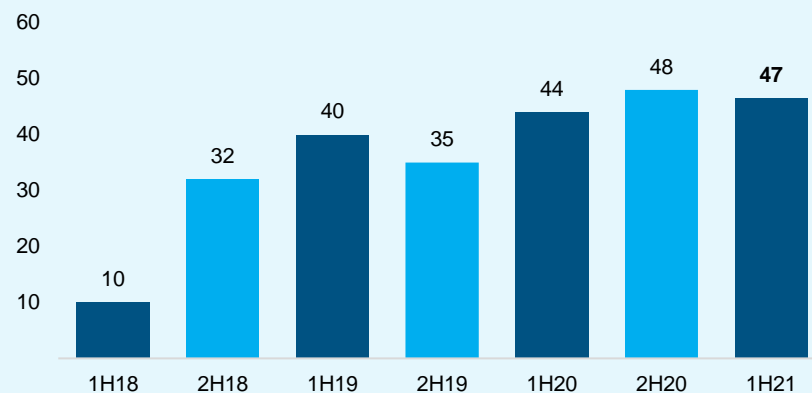
# 1H21 Results

# Financial Performance

## Revenue (\$m)

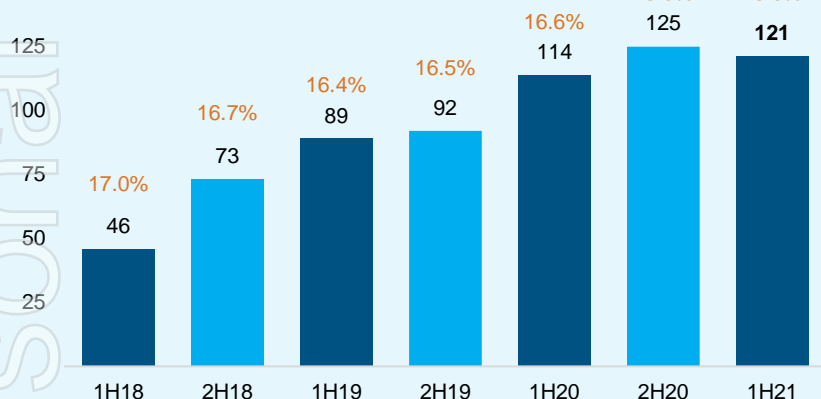


## Underlying EBIT(A) (\$m)

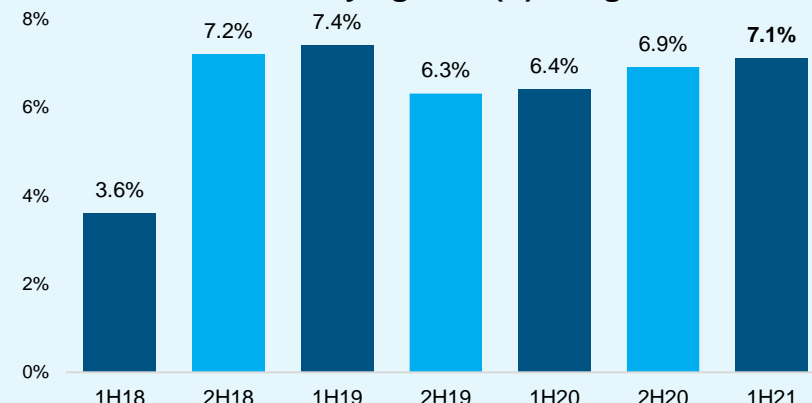


## Underlying EBITDA (\$m)

EBITDA margin  
18.0% 18.6%

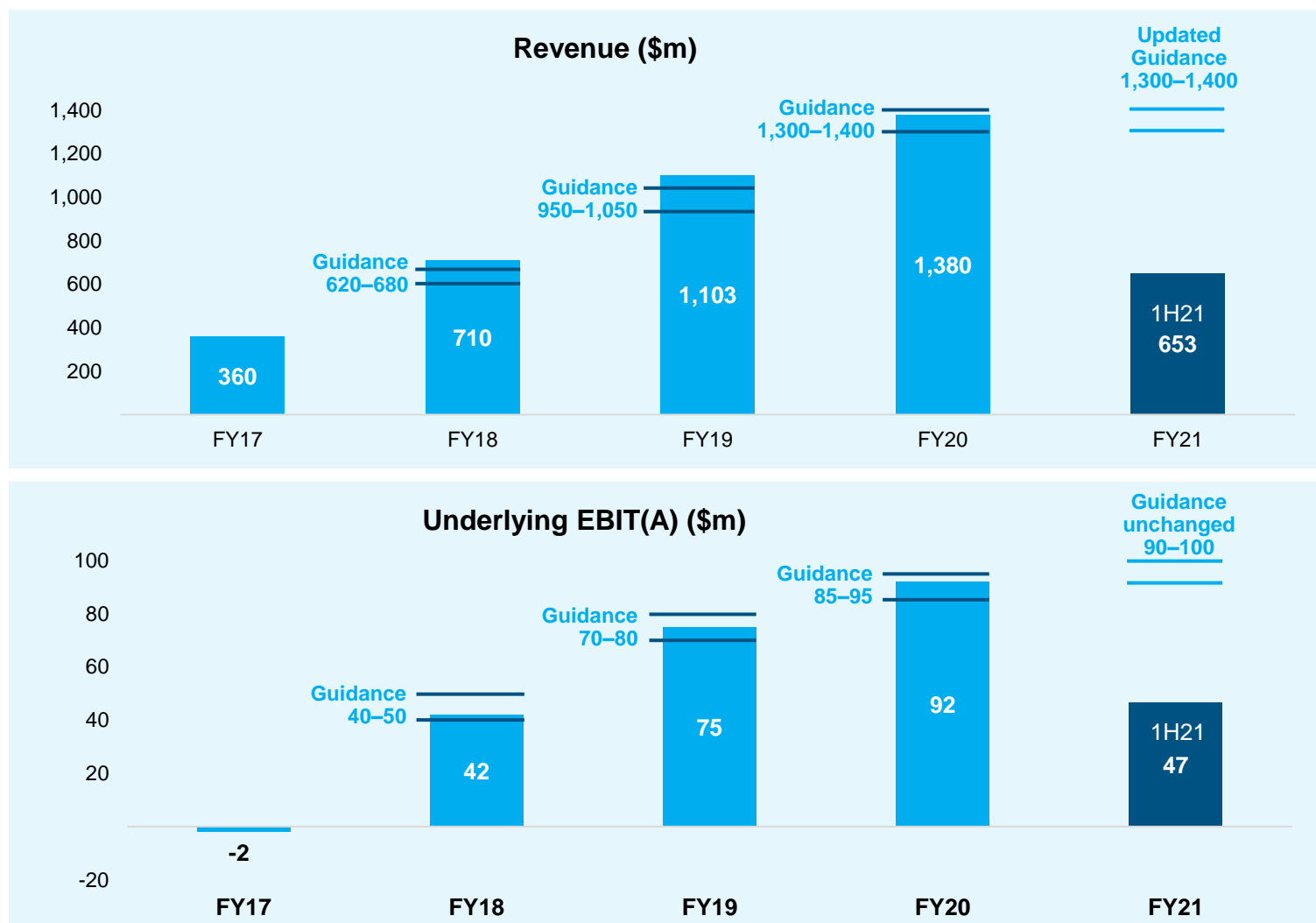


## Underlying EBIT(A) Margin





# On track to deliver expected earnings



# Profit and Loss

\$ Millions	1H20	1H21	Change
<b>Revenue</b>	<b>686.7</b>	<b>652.5</b>	▼ 5%
<b>EBITDA<sup>1</sup></b>	<b>114.0</b>	<b>121.2</b>	▲ 6%
<i>EBITDA margin</i>	16.6%	18.6%	
<b>EBIT(A)<sup>1</sup></b>	<b>44.1</b>	<b>46.5</b>	▲ 5%
<i>EBIT(A) margin</i>	6.4%	7.1%	
Net finance costs	(7.6)	(6.2)	
<b>PBT(A)<sup>1</sup></b>	<b>36.5</b>	<b>40.3</b>	▲ 10%
<i>PBT(A) margin</i>	5.3%	6.1%	
Tax (expense)/benefit	(5.0)	7.9	
- DTA recognition benefit		17.9	
<b>NPAT(A)<sup>1</sup></b>	<b>31.5</b>	<b>30.4</b>	▼ 3%
<i>NPAT(A) margin</i>	4.6%	4.6%	
<b>EPS(A)<sup>1</sup> (basic)</b>	<b>1.50 cps</b>	<b>1.45 cps</b>	▼ 4%
Reported NPAT	28.7	44.8	▲ 56%
<b>Reported EPS (basic)</b>	<b>1.37 cps</b>	<b>2.13 cps</b>	▲ 55%
<b>Dividends per share</b>	<b>0.25 cps</b>	<b>0.30cps</b>	▲ 20%

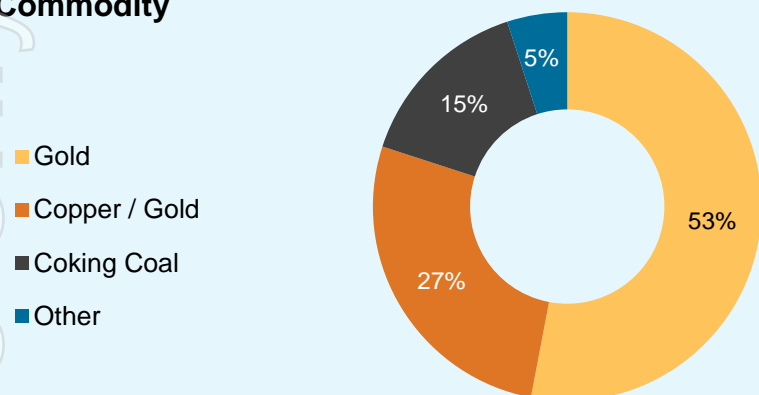
- **Revenue** decreased by 5%
  - Change in accounting treatment on certain client provided consumable items at Batu Hijau.
  - Macmahon did not have control over the movement of tyres and lubricants due to COVID-19. Consistent with AASB 15<sup>2</sup>, the Company has not recorded these consumables.
  - As there is no margin associated with these consumable items, earnings have not been impacted.
  - Excluding this change, revenue grew approximately 3% across the remainder of the business.
- **EBITDA and EBIT(A)** growth of 6% and 5% respectively, driven by organic growth across the business.
- **EBITDA and EBIT(A)** margin improved to 18.6% and 7.1% respectively.
- **Tax Benefit** was attributable to recognition of a **Deferred Tax Asset (DTA)** of \$17.9m due to change in Australian tax legislation, which allows a tax deduction for new Australian capex through to FY22. Over this period, effective tax rate expected to be ~30%, but effective cash tax rate expected to be ~15%.
- **Interim dividend** increased to 0.30cps (20% franked).

1. Underlying earnings, refer to reconciliation on slide 29

2. Under AASB 15, if a customer contributes goods, to facilitate fulfilment of the contract, an assessment is required as to whether the Company obtains control of these contributed goods

# 1H21 Revenue Diversification

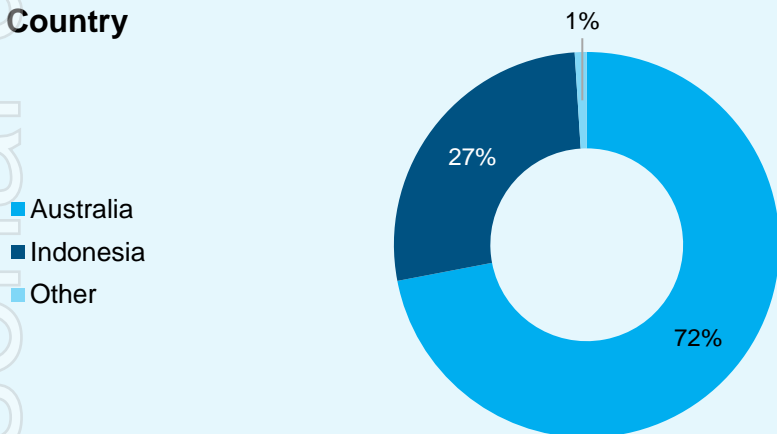
## Commodity



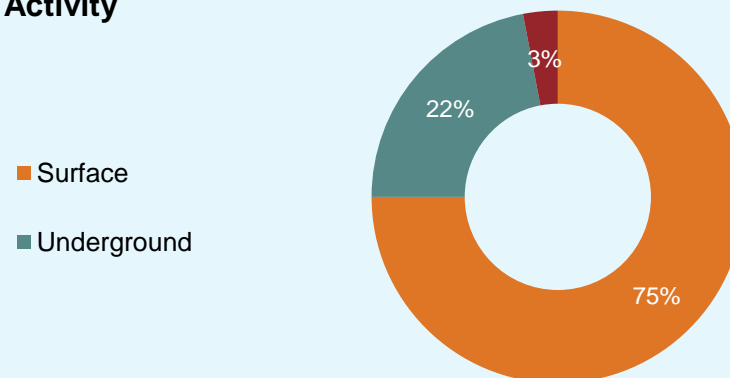
## Clients



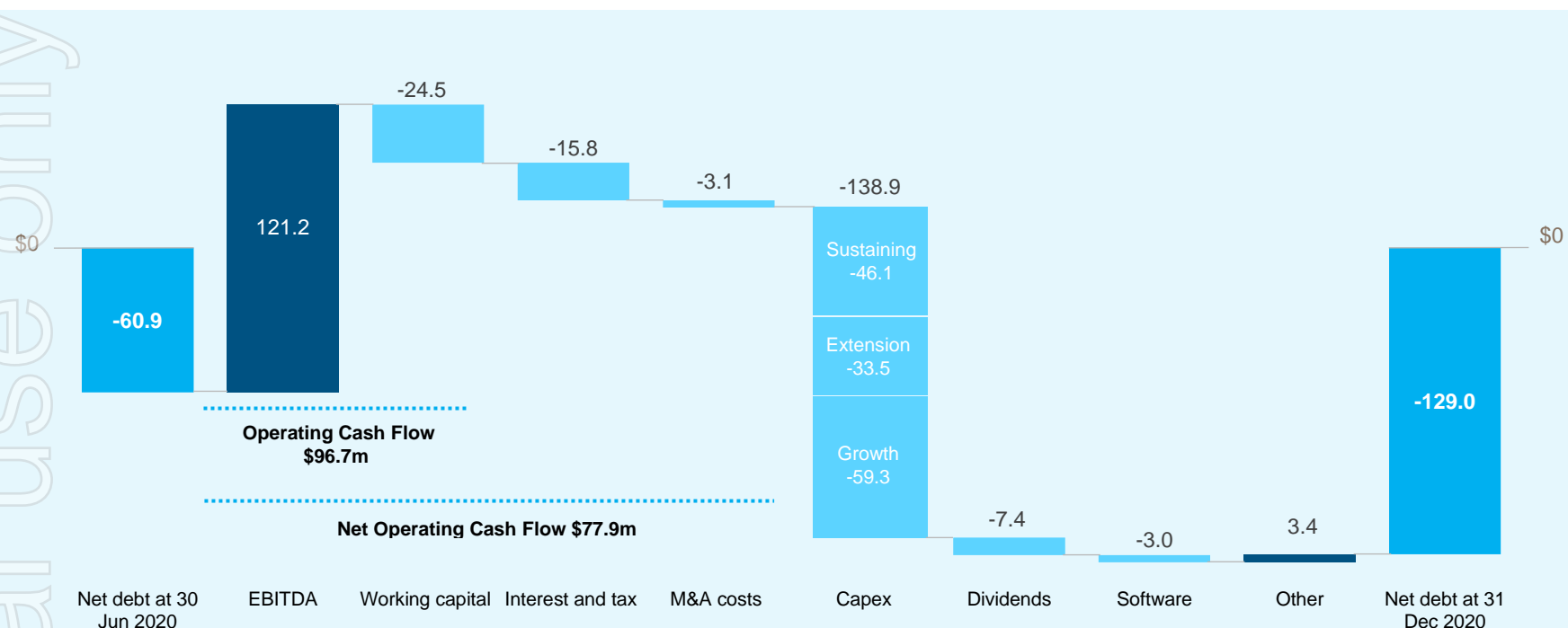
## Country



## Activity



# Cash Flow – Net Debt Waterfall



- EBITDA cash conversion of 79.8%, anticipating to achieve full year cash conversion target of 85%
- Excluding additional contract wins, FY21 capex expected to be \$230m (from \$175m):
  - \$95m sustaining capex (unchanged)
  - \$40m extension capex – for Mount Monger, Deflector, Nicolsons, Batu Hijau
  - \$95m growth capex – for Foxleigh, Byerwen, Boston Shaker, Solomon, Bellevue



# Balance Sheet

\$ Millions	FY20	1H21
Cash	141.8	148.4
Receivables	202.6	212.0
Inventories	57.3	58.6
Property, plant and equipment	457.0	508.8
Intangible assets and goodwill	21.3	23.1
Other assets	42.9	51.4
<b>Total assets</b>	<b>923.0</b>	<b>1,002.3</b>
Payables	153.9	147.2
Borrowings	202.7	277.4
Other liabilities	68.6	61.2
<b>Current liabilities</b>	<b>268.6</b>	<b>269.4</b>
<b>Total liabilities</b>	<b>425.2</b>	<b>485.8</b>
<b>Total Equity</b>	<b>497.8</b>	<b>516.6</b>
<b>Net Debt<sup>1</sup></b>	<b>60.9</b>	<b>129.0</b>
<b>Net Tangible Assets (NTA)</b>	<b>22.1 cps</b>	<b>22.9 cps</b>
<b>Gearing<sup>2</sup></b>	<b>10.9%</b>	<b>20.0%</b>
<b>ND/EBITDA<sup>3</sup></b>	<b>0.3x</b>	<b>0.5x</b>
<b>ROACE<sup>4</sup></b>	<b>14.8%</b>	<b>13.4%</b>
<b>ROE<sup>5</sup></b>	<b>14.6%</b>	<b>12.0%</b>

1. Includes AASB 16 Leases

2. Net Debt / (Net Debt + Equity), Net debt includes AASB 16 Leases

3. Net Debt / Annualised underlying EBITDA

4. Underlying EBIT (A) annualised / Average (Total Assets – Current Liabilities)

5. Underlying NPAT (A) annualised / Average Equity

- Solid balance sheet and liquidity position
  - Gearing 20.0%
  - Net Debt / EBITDA of 0.5x
  - Cash and available banking facilities of \$255m
- Refinanced existing facility into new enhanced \$170m facility
  - Maturity date extended by 2 years to July 2023
  - Competitive interest rate of sub 3% plus swap rate
- Borrowings comprise primarily of equipment lease facilities
  - Equipment lease facilities \$196.0m
  - Bank finance \$68.3m
  - Property lease \$13.1m
- Solid ROACE of 13.4%, but impacted due to timing of new capex and commencement of work – expect ROACE of 15% over long term
- Balance sheet supports sustainable dividends and provides financial flexibility to enable continued execution of growth strategy

# Capital Allocation Policy & 1H21 Dividend

Policy adopted to balance growth and cash returns to shareholders

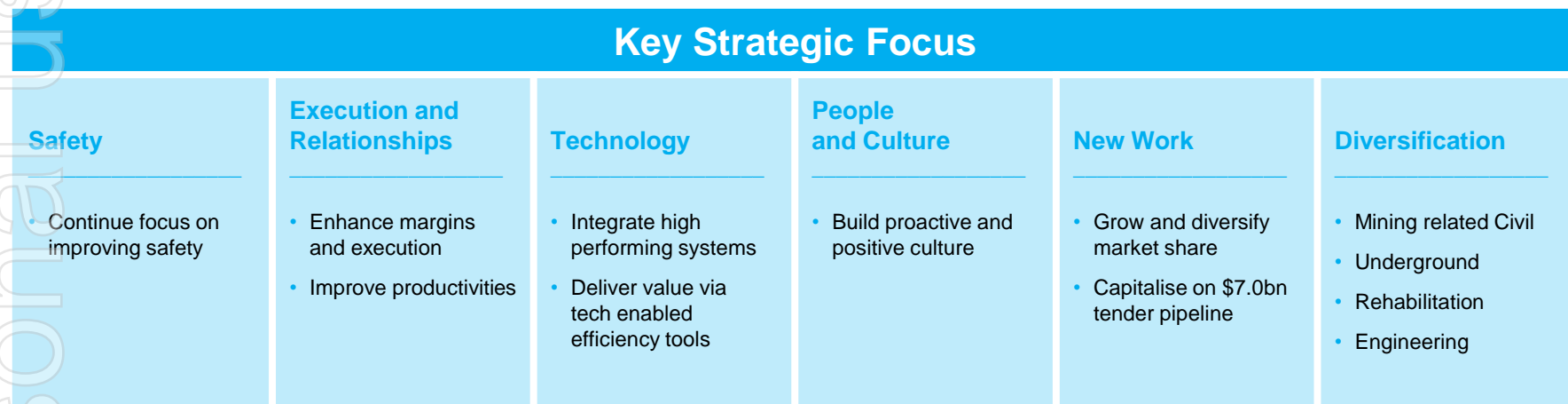
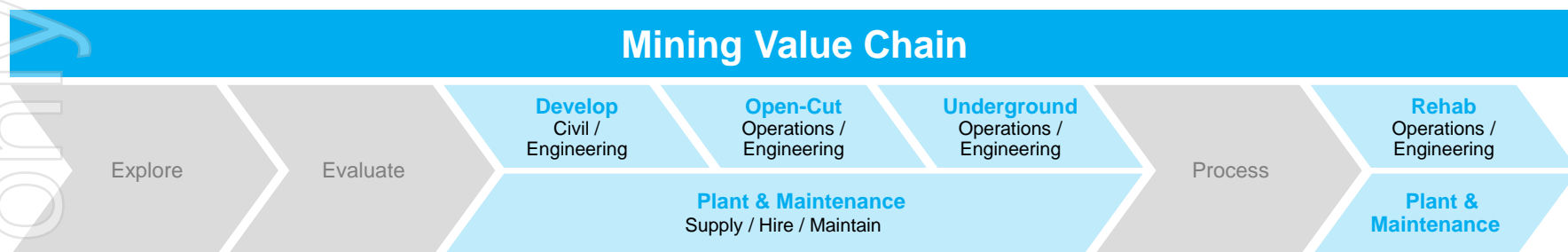
Objectives	1. Maintain financial strength	2. Invest in growth	3. Return cash to shareholders
Priorities	<ol style="list-style-type: none"> <li>1. Maintain strong balance sheet</li> <li>2. Ensure appropriate liquidity and gearing with regard to revenue visibility and outlook</li> <li>3. Retain flexibility to fund tender pipeline and accretive acquisitions</li> <li>4. Return cash to shareholders via dividends and/or share buyback</li> </ol>		
1H21 Capital Allocation and Dividend	<ul style="list-style-type: none"> <li>• Investment in growth <ul style="list-style-type: none"> <li>– Capex \$138.9m, sustaining capex \$46.1m</li> <li>– FY21 capex guidance \$230m: sustaining capex \$95m; extension capex \$40m; growth capex of \$95m</li> </ul> </li> <li>• Returned to Shareholders <ul style="list-style-type: none"> <li>– FY21 interim dividend of 0.30 cents per share (20% franked), represents 20.7% of underlying EPS</li> <li>– Record date 17 March 2021</li> <li>– Payment date 7 April 2021</li> </ul> </li> </ul>		



Byerwen, Queensland (QCoal)

# Strategy and Outlook

# Key Strategic Priorities





# Sustainability - Completed materiality assessment

## Safety, Health and Wellbeing



**New role of Environment and Sustainability**



**Safety performance**  
LTIFR – 0.13  
TRIFR – 4.70

**STRONG MINDS**  
**STRONG MINES**



**Strong Minds, Strong Mines** –  
WAAMH Award, program  
offered to industry

**COVID-19 Response** –  
financial, accommodation,  
physical and mental health, EAP



**People development** –  
registered training organisation  
(RTO)



**Grow our Own** –  
450 people in structured  
training programs (graduates,  
apprenticeships,  
traineeships)



**New to Industry Training Programs**  
– 25% Female participation



**Diversity Policy** –  
Indigenous – 6% (Aus)  
Female – 15% (Aus)

## Environment



**Rehabilitation** –  
FY20 completed  
107 hectares



**FY20 GHG emissions** –  
(tonnes per CO<sub>2</sub>-e)  
Scope 1: 6,119 / Scope 2: 1,803



**Climate Change Statement**–  
continual improvement  
in energy efficiency



**Solar panels** at head office –  
expected to produce  
650,000kWh pa

## Social & Community involvement



Sponsor of  
**CME DETECT**  
project (\$25k)



**QCoal Ca\$hEdUp** –  
financial education  
in regional QLD



**Medical supply donation:**  
The Perkins (raised \$235k),  
SJOG Hospital, Ramsay Health  
Care



**Regional and  
local sport  
sponsorships**

### Indigenous Engagement:



**Jangga Aboriginal Trainee Program** – with Qcoal  
**EEO Recognition** – QLD mining award 2020



**Carey Mining**  
'Get Into Mining'  
Indigenous program



**Doorn-Dijl Yoordaning** –  
Indigenous regional  
employment

## Governance



**7 board members** –  
4 independent  
(incl. Chair)



**Code of Conduct Policy** –  
Anti-bribery and Corruption  
and Conflicts

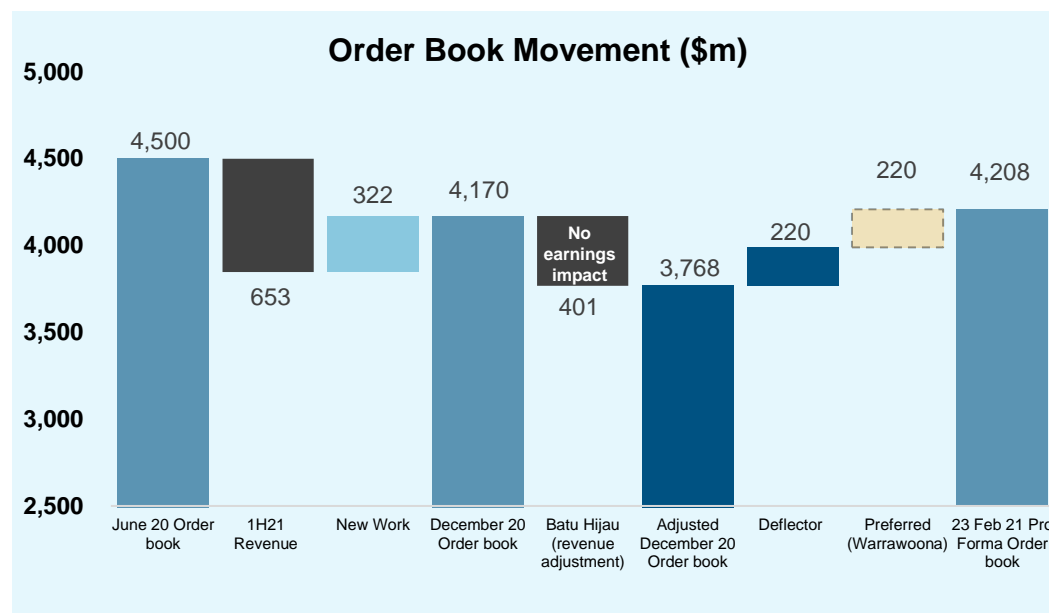
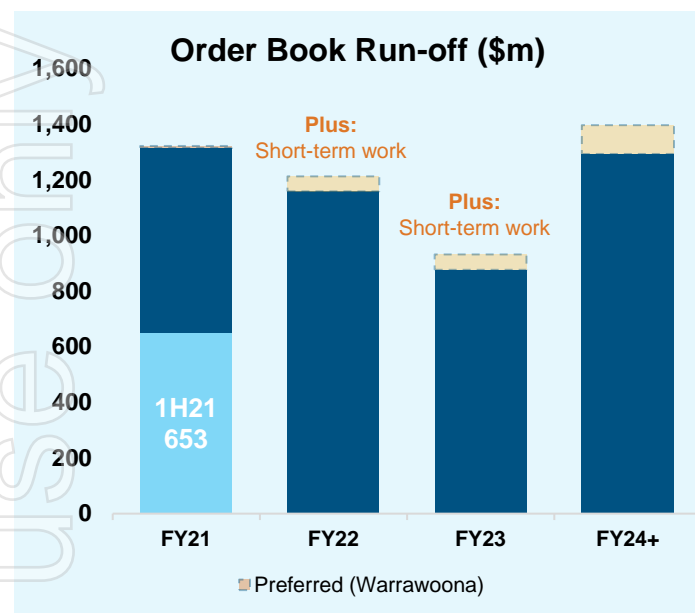


**Modern Slavery Statement**  
– to be published in March  
– Commenced awareness  
training across Group



**Updated  
Whistleblower  
policy**

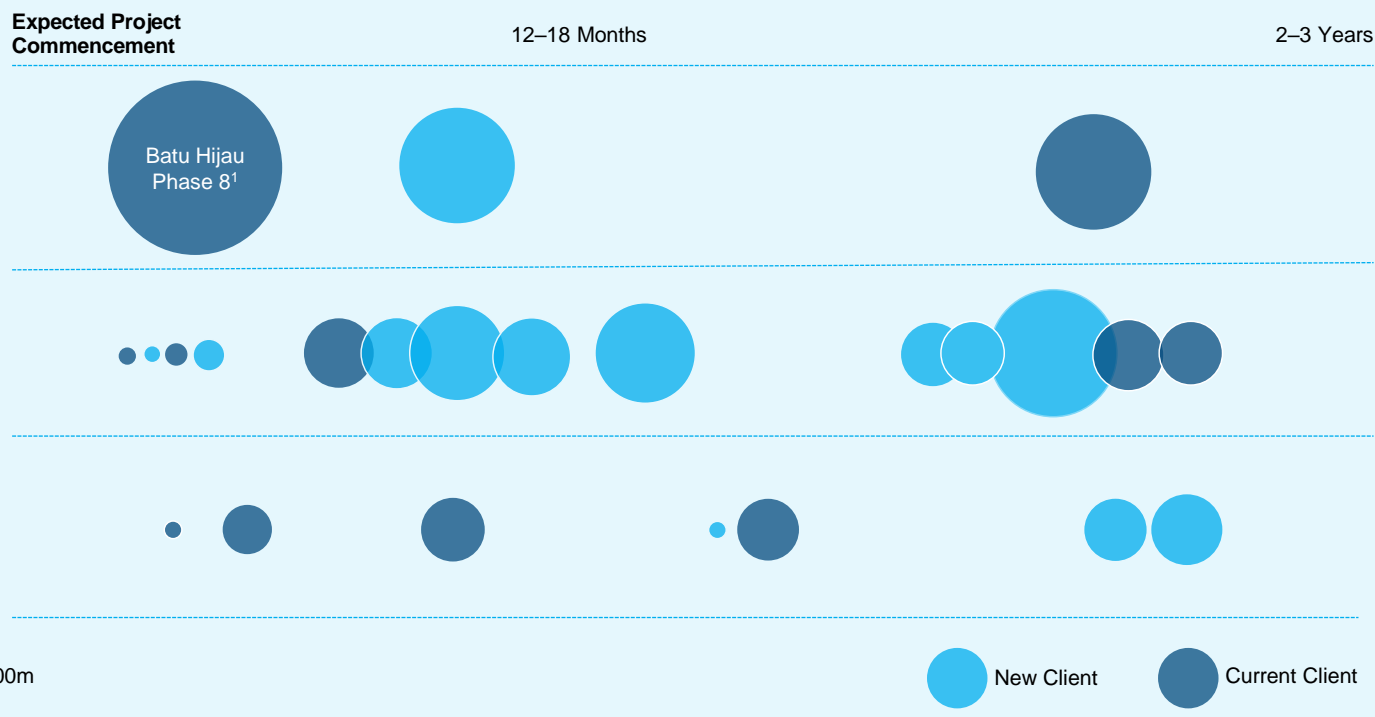
# Order Book<sup>1</sup> \$4.2 billion



- Secured \$322m of new work in 1H21 including Foxleigh, Bellevue, Nicolsons, Strandline and Solomon
- Order book adjusted for removal of certain 'pass-through' consumables (Tyres and Lubricants) at Batu Hijau (no earnings impact)
- Order book of \$4.2bn includes Deflector and Warrawoona (preferred contract)
- Excludes civil and underground short term work (FY20 \$110m)
- Majority of order book is from:
  - Gold and Copper/Gold mines
  - Mines at bottom half of global cost curve
  - Strategic Alliances – transparent, flexible approach driven by win-win outcomes

1. Pro forma as at 23 February 2021. Excludes civil, short term underground churn and JV revenue. Includes Batu Hijau revenue adjustment, Deflector and Warrawoona (preferred)

# Tender Pipeline \$7 billion



- Well positioned to capitalise on additional growth opportunities
- Over 20 tender opportunities, majority Australian and gold projects
- \$3.6bn of new client opportunities
- \$1.2bn underground opportunities
- In addition to extensions, \$2.2bn current submitted tenders and \$1.6bn tenders under submission

1: Based on current accounting treatment of consumables (tyres and lubricants)

# FY21 Priorities and Outlook

## FY21 priorities:

- Build on strong safety culture
- Effectively manage COVID-19
- Deliver FY21 contracted work
- Secure additional contract expansions / new work
- Enhance and diversify earnings in civil, underground, engineering and rehabilitation businesses
- Maintain disciplined management of capital
- Invest in mining technology and digital transformation

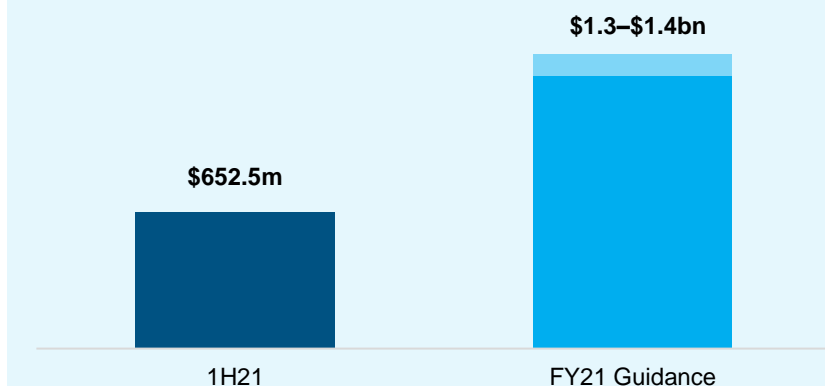
## FY21 guidance<sup>1</sup>:

- Revenue of \$1.3bn – \$1.4bn
- EBIT(A) of \$90m–\$100m
- Based on AUD:USD of 0.75 vs 0.72 when guidance originally provided

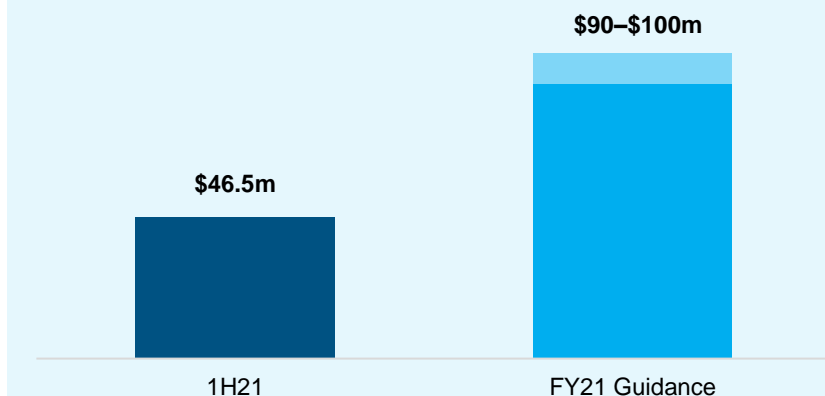
## Outlook supported by:

- ✓ Order book of \$4.2bn
- ✓ Tender pipeline of \$7bn
- ✓ Strong balance sheet
- ✓ Proven leadership team

## Revenue Guidance



## EBIT(A) Guidance



<sup>1</sup>: Guidance assumes an exchange rate of AUD:USD 0.75, and excludes the impact of one-offs, and amortisation related to GBF Group acquisition.



# Thank You



## Contact

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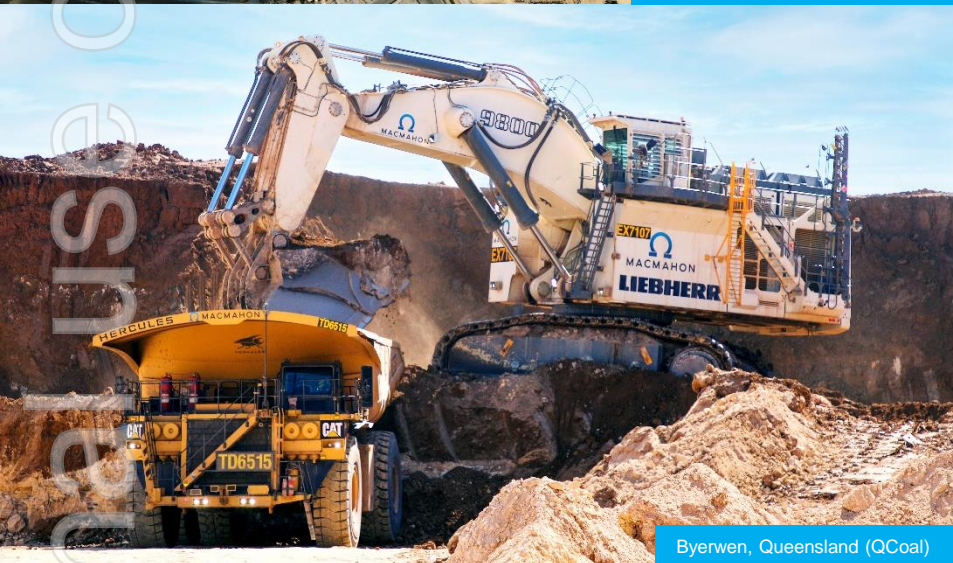




Batu Hijau, Indonesia (PT AMNT)



Boston Shaker, WA (AngloGold Ashanti / IGO)



Byerwen, Queensland (QCoal)



Cancer 200: Ride for Research

# Appendix

# Corporate Overview



## Capital Structure

<b>Share Price<sup>1</sup> (ASX:MAH)</b>	<b>\$0.245</b>
Fully paid ordinary shares (m)	2,155
<b>Market Capitalisation</b>	<b>\$528.0m</b>
Cash (31 December 20)	\$148.4m
Debt (31 December 20)	\$277.4m
<b>Enterprise Value</b>	<b>\$657.0m</b>
<b>Net Tangible Assets per share</b> (31 December 20)	<b>\$0.229</b>

## Directors

Eva Skira	Independent Non-Executive Chair
Michael Finnegan	CEO and Managing Director
Alex Ramlie	Non-Independent Non-Executive Director
Arief Sidarto	Non-Independent Non-Executive Director
Vyrl Vella	Independent Non-Executive Director
Bruce Munro	Independent Non-Executive Director
Hamish Tyrwhitt	Independent Non-Executive Director

## Analyst Coverage

Argonaut	Ian Christie
CLSA	Ben Brownette
Euroz Hartleys	Trent Barnett
Moelis	Sean Kiriwan

## Substantial Institutional Shareholders

Paradise Investment Management	6.5%
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## Index

ASX300

## Liquidity – Daily Average Value

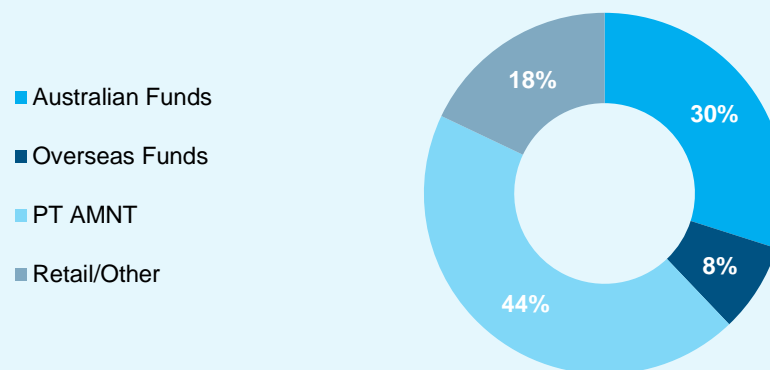
\$600k

1: As at 22 February 21

## Share Price (\$) – 3 years



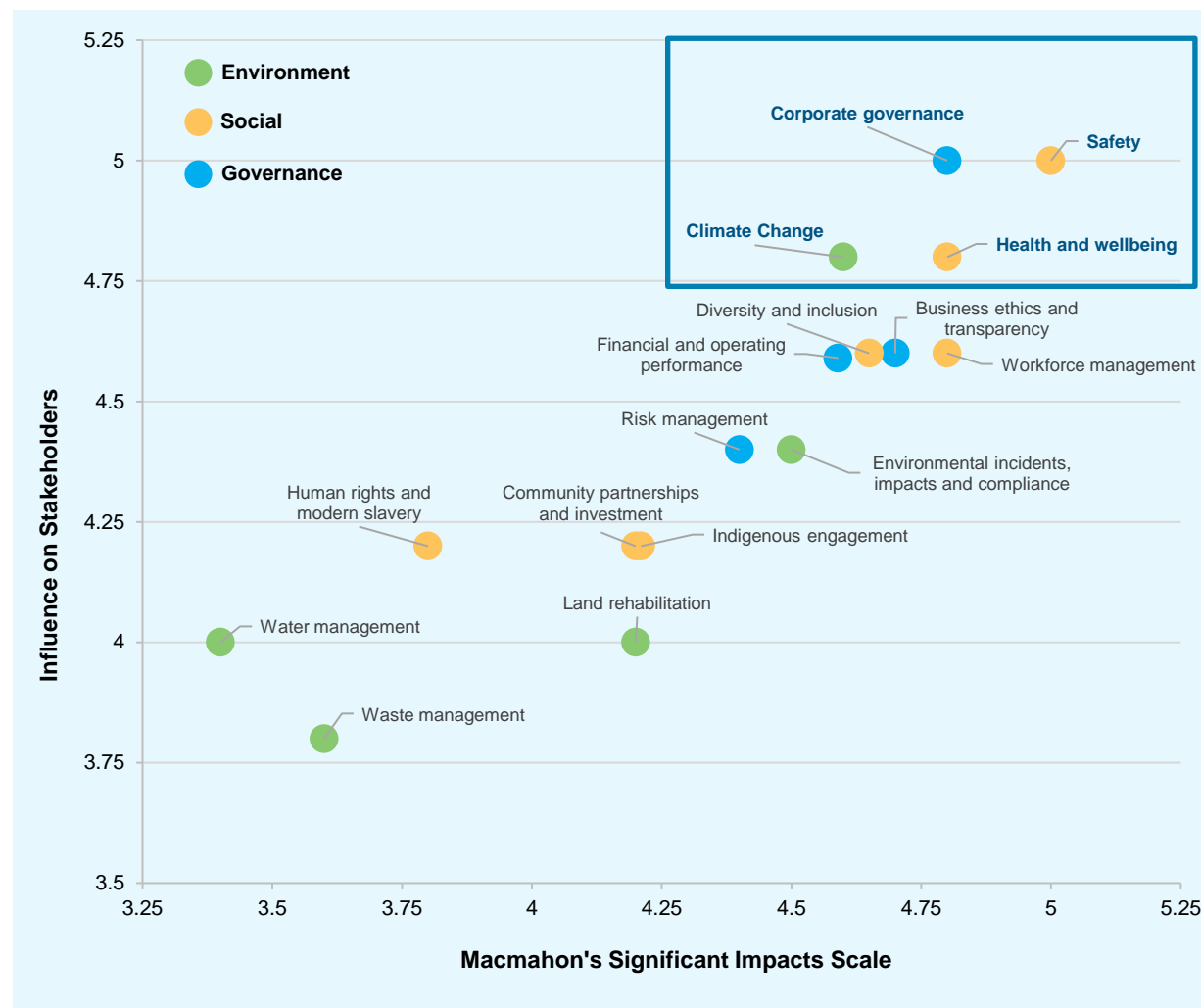
## Register – Top 20 account for 81%





# ESG Materiality Assessment

- A sustainability materiality assessment conducted in December
- Contacted internal and external stakeholders (investors, brokers, clients, suppliers)
- 15 material priorities identified
- Most common material topics were:
  - Corporate Governance
  - Safety
  - Health and wellbeing
  - Climate Change
- Current workplans are underway to address some material topic areas
- Note: Business ethics and transparency
  - Includes bribery and corruption





# Map of Operations

## Offices

- 1 Perth
- 2 Brisbane
- 3 Jakarta
- 4 Kalgoorlie

## Workshops

- 1 Perth
- 4 Boulder
- 5 Coppabella
- 6 Lonsdale

## Surface Mining

- 7 Batu Hijau
- 8 Byerwen
- 9 Coburn
- 10 Langkawi
- 11 Martabe
- 12 Mt Marven
- 13 Mt Morgans
- 14 Telfer
- 15 Tropicana
- 16 Warrawoona

## Civil and Rehabilitation

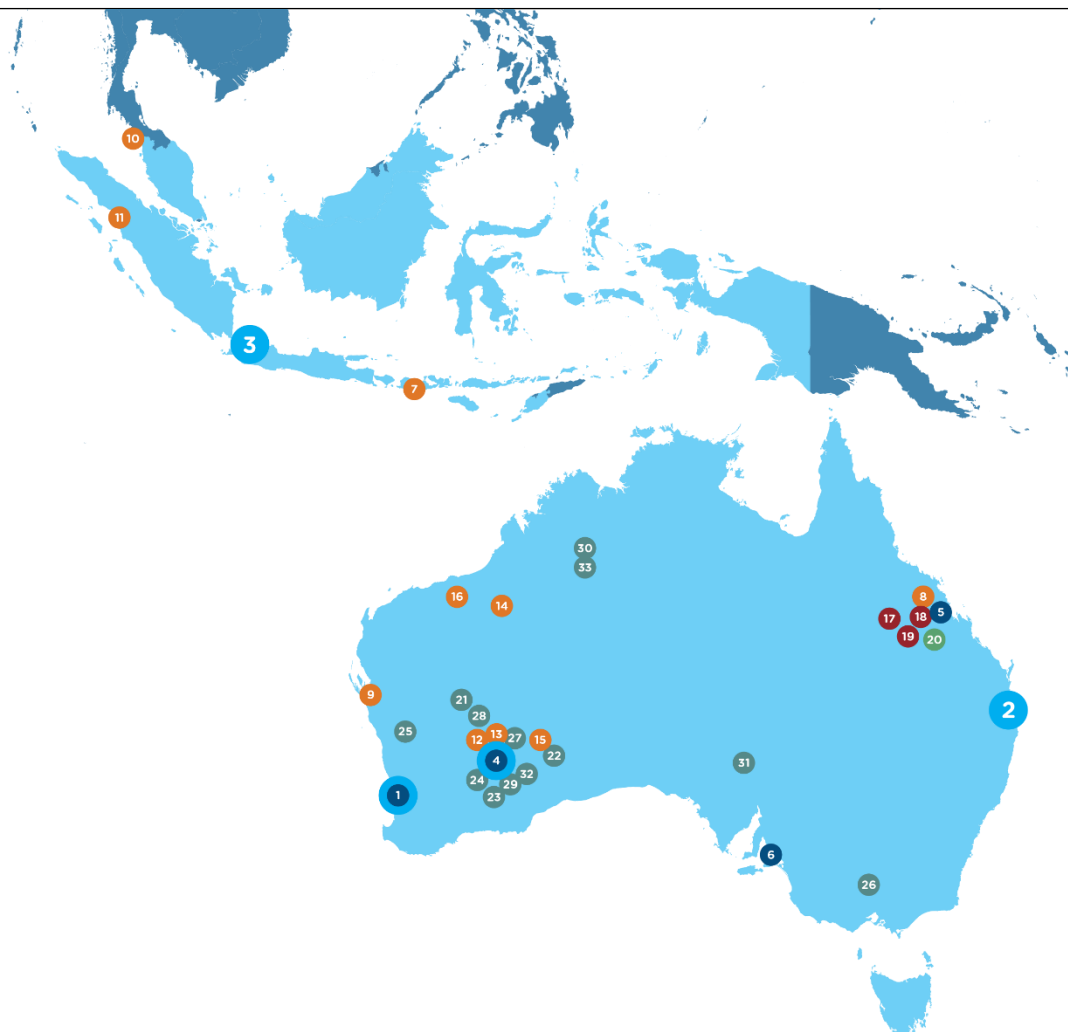
- 17 Peak Downs
- 18 Poitrel Levee
- 19 Saraji

## Plant and Maintenance

- 20 Foxleigh

## Underground Mining/Services

- 21 Bellevue
- 22 Boston Shaker
- 23 Cock-eyed Bob
- 24 Daisy Milano
- 25 Deflector
- 26 Fosterville
- 27 Granny Smith
- 28 Leinster
- 29 Maxwells
- 30 Nicolsons
- 31 Olympic Dam
- 32 Santa
- 33 Wagtail



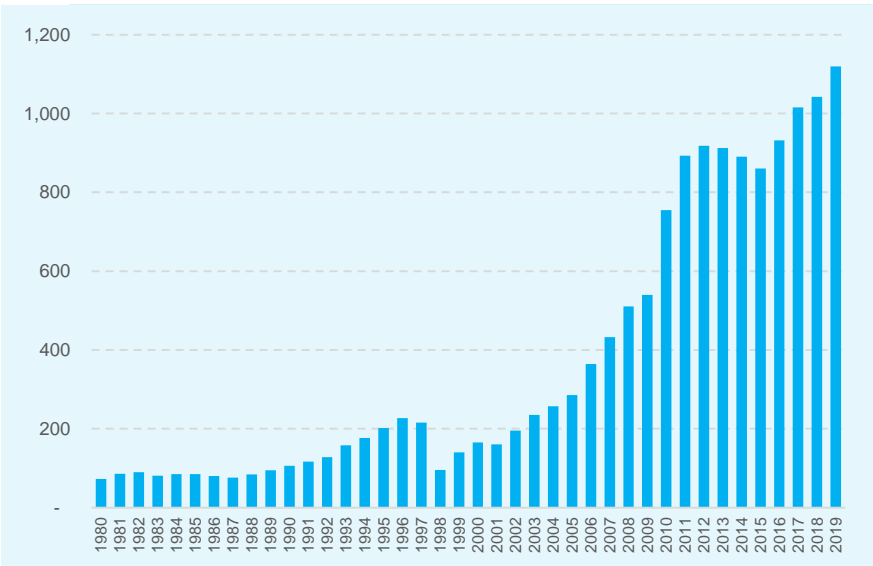
# Indonesia

Ranked 11 out of 89 countries



Source: Resource Governance Institute 2017 RGI

GDP current (US \$bn) - Large growing economy



Source: World Bank

- Indonesia has a long successful mining history, including successful IPO of Nickel Mines (NIC:AU) – market cap \$3bn
- Macmahon has successfully operated in Indonesia for many years
- Currently at Batu Hijau (since 2017) and Martabe (since 2015)

# COVID-19

## Protecting our People, Community and Clients

- Communication and education
- Health screening and physical distancing protocols
- Sanitation and cleaning
- Travel restrictions

## Ensuring Business Continuity

### Australia

- Relocation of some interstate workers
- Employee assistance programs
- Mental and Physical Health initiatives:
  - Strong Minds, Strong Mines program implemented online
  - Fatigue management program

### Indonesia

- Batu Hijau:
  - Accommodating workforce on Lombok for a two-week quarantine period before transferring to mine site on Sumbawa Island
  - Face masks mandatory
  - Stringent screening and frequent testing
  - Site hospital: 160 beds including 40 ICU units

## Business performing in line with expectations

- Remaining vigilant acknowledging COVID-19 environment continues to evolve and has potential to impact the business in the future



# Cash Flow



\$ Millions	1H20	1H21
<b>EBITDA</b>	<b>114.0</b>	<b>121.2</b>
Movement in receivables	(8.8)	(12.2)
Movement in inventory	(2.9)	(1.3)
Movement in payables and provisions	(13.0)	(11.5)
Other	1.4	0.5
Net Interest and tax (paid) / received	(11.2)	(15.8)
M&A costs and earn-out related to previous acquisitions	(1.3)	(3.1)
<b>Net operating cash flow</b>	<b>78.2</b>	<b>77.8</b>
Capital expenditure (cash)	(36.7)	(100.3)
Payment of software	(3.2)	(3.0)
Proceeds from sale of assets	0.9	3.9
Net (repayment)/proceeds of financial & lease liabilities	(8.7)	40.5
GBF acquisition (net of cash acquired)	(18.9)	(1.8)
Dividends	(10.5)	(7.4)
Other movements	-	(0.1)
<b>Net cash flow</b>	<b>1.2</b>	<b>9.6</b>
<b>Operating cash flow<sup>1</sup></b>	<b>90.7</b>	<b>96.7</b>
<b>EBITDA conversion</b>	<b>79.5%</b>	<b>79.8%</b>
<b>Capex</b>	<b>69.9</b>	<b>138.9</b>
<b>Free cash flow<sup>2</sup></b>	<b>20.8</b>	<b>(42.2)</b>

1. Net Operating cash flow excluding interest, tax and M&A costs

2. Operating cash flow less Capex

# Reconciliation of Non-IFRS Financial Information



\$ Millions	1H20	1H21
<b>Profit for the year (as reported)</b>	<b>28.7</b>	<b>44.8</b>
Add back:		
• Share Based Payment expense	1.3	0.2
• M&A costs and earn-out related to previous acquisitions	1.3	3.1
• GBF customer amortisation (A)	0.2	0.2
Less:		
• Deferred Tax Asset (DTA) recognition benefit	-	(17.9)
<b>Underlying Net profit after tax (NPAT)(A)</b>	<b>31.5</b>	<b>30.4</b>
Add back: Tax expense / (benefit)	5.0	(7.9)
Add back: DTA recognition benefit	-	17.9
<b>Underlying Profit before tax (PBT)(A)</b>	<b>36.5</b>	<b>40.3</b>
Add back: Net finance costs	7.6	6.2
<b>Underlying earnings before interest and tax (EBIT)(A)</b>	<b>44.1</b>	<b>46.5</b>
Add back: Depreciation and amortisation expense (excluding GBF customer amortisation)	69.9	74.7
<b>Underlying earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>114.0</b>	<b>121.2</b>
Weighted Average Number of Shares (m)	<b>2,095</b>	<b>2,100</b>
Underlying basic EPS(A) (cents)	<b>1.50</b>	<b>1.45</b>

Columns may not add up due to rounding



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