



FULL YEAR RESULTS

Estia Health (EHE)
FY2015



HIGHLIGHTS

Pro Forma NPAT 5% ahead of forecast

\$297.5m

REVENUE

FY15 forecast \$296.4m
(100.4%)

\$44.6m

NPAT

FY15 forecast \$42.6m
(104.7%)

\$69.7m

EBITDA

FY15 forecast \$70.2m
(99.3%)

\$0.14

DIVIDEND PER SHARE

FY15 forecast \$0.13
(107.7%)

\$61.8m

EBIT

FY15 forecast \$60.6m
(102.0%)

\$0.32

EPS

FY15 forecast \$0.31
(103.2%)

FY16

Over 20%

NPAT growth rate
and EPS



KEY OPERATING METRICS



**100% execution of
Prospectus acquisitions³**

+5 facilities above Prospectus

**+1.2%
operating place days
above forecast**

**Increase in consumer
preference towards RADs**

**+\$55.8m (170.6%) net RAD
receipts above forecast**

	Pro Forma Actual ¹	Pro Forma Forecast ¹	Performance
	FY2015	FY2015	FY2015
Number of facilities (end of year)	48 ³	44	+4
Operating place days	1,226,583	1,212,411	+1.2%
Average occupancy for all facilities	93.6%	94.8%	-1.2pp
Average revenue per occupied place day	\$259	\$258	100%
Average ACFI per occupied place day	\$170	\$170	100%
Proportion of places bonded (penetration)	60.4%	48.6%	+11.8pp
Staff costs as percentage of revenue	58.9%	59.1%	-0.2pp
Productivity Index ⁴	89.5	89.6	+0.1
Net RAD receipts (\$ million)	88.5	32.7	170.6%
Dividend per share	\$0.14	\$0.13	108%

1. Pro Forma Forecast Financial Information is consistent with the information disclosed in the Prospectus lodged 3 December 2014.

2. Pro Forma Actual are unaudited and have been prepared consistent with the basis set out in the Prospectus lodged 3 December 2014.

3. Keysborough completed 1 July 2015, total 49 facilities.

4. A measure of the overall efficiency of operations. Calculated by total ACFI divided by total staff costs.

FINANCIAL PERFORMANCE HIGHLIGHTS

Summary Pro Forma Income Statement	Actual ²	Forecast ¹
\$ million	FY2015	FY2015
Total Revenue ⁶	297.5	296.4
EBITDA ³	69.7	70.2
EBIT ⁴	61.8	60.6
NPAT ⁵	44.6	42.6
EPS ⁷ (\$)	\$0.32	\$0.31

Summary Statutory Income Statement	Actual ⁸	Forecast ¹
\$ million	FY2015	FY2015
Total Revenue ⁶	284.7	283.9
EBITDA ³	29.9	35.6
EBIT ⁴	22.6	26.6
NPAT ⁵	(22.5)	(5.7)
EPS ⁷ (\$)	(\$0.16)	(\$0.04)



1. Pro Forma Forecast and Statutory Forecast Financial Information is consistent with the information disclosed in the Prospectus lodged 3 December 2014.
2. Pro Forma Actual Financial Information are non-statutory, unaudited and have been prepared consistent with the basis set out in the Prospectus lodged 3 December 2014.
3. Earnings before Interest, Tax, Depreciation and Amortisation ("EBITDA") is a non-statutory disclosure and has been prepared consistent with the basis set out in the Prospectus lodged 3 December 2014.
4. Earnings before Interest and Tax ("EBIT") is a non-statutory disclosure and has been prepared consistent with the basis set out in the Prospectus lodged 3 December 2014.
5. Net profit after tax (NPAT) has been prepared consistent with basis set out in the Prospectus lodged 3 December 2014.
6. Total Revenue is a non-statutory disclosure and includes revenue from operations and other income. Note: the Company considers Total Revenue to be an appropriate measure due to industry focus on government and resident funding for delivery of aged care services.
7. Earnings per share (EPS) is a non-statutory disclosure and has been prepared consistent with the basis set out in the Prospectus lodged 3 December 2014.
8. Statutory Actual Financial Information are unaudited and have been prepared consistent with the basis set out in the Prospectus lodged 3 December 2014.

HIGHLIGHTS

Underlying profitability

Living Longer Living Better

reforms were fully implemented at the commencement of FY15 and move residential aged care into the delivery of specialised healthcare services giving consumers increased choice in how to pay for their care.

60.4%

Consumer preference
for RADs

FY15 forecast 48.6%

Reforms support Estia's growth agenda

	Pro Forma Forecast ¹	Pro Forma Actual ²
	FY2015	FY2015
Net RAD receipts	\$32.7m	\$88.5m
RAD / DAP mix	48.6%	60.4%
Variance		+11.8pp

	Pro Forma Forecast	Pro Forma Underlying
Revenue	296.4 ¹	297.5 ²
Notional revenue ³	1.3	2.8
	297.7	300.3 (100.9%)
EBITDA	70.2 ¹	69.7 ²
Notional EBITDA ⁴	1.3	2.8
	71.5	72.5 (101.4%)

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3. Notional Revenue = (monthly net RAD receipts x applicable MPIR); MPIR: FY2015 Actual = 6.61%; FY2015 forecast = 6.69%.

4. Notional EBITDA adjustment is equal to Notional Revenue.

HIGHLIGHTS

Clear expansion strategy

10,000

places by FY2020



4,441 places 1 Oct 2015

3,203 places 31 July 2014

829 places 1 Oct 2013

Greenfield development of

500–1,000

places in period



Twin Waters

Partnership with
Living Choice

500 places by FY2019

First developments confirmed at
Twin Waters and Maroochydore



Maroochydore

1+ group

acquisition in period

Recruitment of
Steven Boggiano
as Director of Strategy

Former Barclays Investment Bank MD

#1 for health and aged care transactions
in Australia including:

- Bupa's A\$1,225m acquisition of DCA Aged Care
- Archer Capital's A\$270m acquisition of Allity
- Quadrant Private Equity's c.A\$175m acquisition of Estia Health and Cook Care Group for c.A\$180m.

Single site acquisition of

500 – 1,000

places per annum

921 places above
Prospectus

**550 places above
Prospectus in FY15**

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FY2015 Summary

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SECTION 1

FINANCIAL PERFORMANCE



1.1 INCOME STATEMENT

	Pro Forma		Statutory	
	Actual	Forecast ¹	Actual ²	Forecast ¹
\$ million	FY2015	FY2015	FY2015	FY2015
Basic subsidy	195.6	195.6	188.5	187.9
Other government income	14.6	13.7	13.2	13.1
Resident contributions	84.8	83.8	81.2	79.7
Other income	2.5	3.3	1.9	3.2
Total revenue	297.5	296.4	284.7	283.9
Staff costs	(175.1)	(175.2)	(170.6)	(168.2)
Other operating costs	(52.7)	(51.0)	(84.2)	(80.1)
Total operating costs	(227.8)	(226.2)	(254.8)	(248.3)
EBITDA³	69.7	70.2	29.9	35.6
Depreciation and amortisation	(7.9)	(9.6)	(7.3)	(9.0)
EBIT⁴	61.8	60.6	22.6	26.6
Net interest ⁶	1.8	0.3	(31.1)	(22.7)
Net profit before tax	63.7	60.9	(8.5)	3.9
Income tax expense	(19.1)	(18.3)	(14.0)	(9.6)
Net profit after tax	44.6	42.6	(22.5)	(5.7)
 Earnings (loss) per share (\$)	 \$0.32	 \$0.31	 (\$0.16)	 (\$0.04)

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4. Earnings before Interest and Tax ("EBIT") has been prepared consistent with the basis set out in the Prospectus lodged 3 December 2014.

5. Statutory Actual and Forecast Financial Information are unaudited and is consistent with the information disclosed in the Prospectus lodged 3 December 2014.

6. One-off establishment costs relating to Mezzanine debt and bank debt facility increase on purchase of Padman Group were written off on repayment of both the debt and facility from the initial offering proceeds in December 2014.

1.2 REVENUE GROWTH

KPI		Pro Forma FY2014 Historical ¹	Pro Forma August 2014 Actual ²	Pro Forma FY2015 Actual ²	Pro Forma FY2015 Forecast ¹
Price	ACFI per day (including 8.75% CAP)	\$154.91	\$154.42	\$170.42	\$170.15
Volume	Occupied beds	89.3%	90.0%	93.6%	94.8%



1. Pro Forma Historical Financial and Forecast Financial Information is consistent with the information disclosed in the Prospectus lodged 3 December 2014.
2. Pro Forma Actual has been prepared consistent with the basis set out in the Prospectus lodged 3 December 2014.

1.3 ACCOMMODATION INCOME

Overall

BOND/RAD	Pro Forma FY2014 Historical ¹	Pro Forma FY2015 Actual ²	Pro Forma FY2015 Forecast ¹
Value (\$)	267,937,768	471,085,901	374,565,651
Quantity	1,310	2,307	1,745
Penetration	44.2%	60.4%	48.6%
Average Liability (\$)	204,607	330,642	214,667

Payment Preferences as at 30 June 2015

Number of new residents	735
Payment Preference	
RAD only	630
DAP only	32
Combination	73
Average Accommodation Charge (\$)	
RAD only ³	348,656
DAP only ⁴	255,714
Combination ⁵	339,326
Average Equivalent Lump Sum ⁶ (\$)	343,683

0.59 Accommodation Index

A measure of overall quality of the product in the competitive environment. Calculated by average equivalent lump sum received between July 2014 to June 2015 divided by average mean house price (source: RealEstate.com, June 2015) for Estia's portfolio of care facilities.

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3. RAD only: Total Refundable Accommodation Deposit (RAD) paid divided number of residents agreed to pay RAD only.

4. DAP only: Total Daily Accommodation Payments agreed divided by number of DAPs

5. Combination: (Value of RAD paid plus Value of DAP agreed) divided by number of residents agreed to pay combination.

6. Average Equivalent Lump Sum: (Total RADs paid plus Total DAPs agreed) divided (number of RADs paid plus number of DAP agreed)

1.4 CASH FLOW STATEMENT

Pro Forma cash flow statement

	Actual ²	Forecast ¹
\$ million	FY2015	FY2015
EBITDA	69.7	70.2
Change in net working capital	(1.6)	1.5
Non-cash items in EBITDA	(6.1)	(5.1)
Net cash flows from operations	62.0	66.6
Net accommodation bond / RAD related cash flows	88.5	32.7
Maintenance capital expenditure	(7.0)	(3.4)
Net cash flows from operations, before investment, interest, tax and financing activities	143.5	95.9
Acquisitions	(150.9)	(87.2)
Developments	(15.0)	(9.0)
Net cash flows before interest, tax and financing activities	(22.4)	(0.3)
Net interest paid	0.7	0.3
Proceeds from debt facility	54.3	0.0
Income tax paid	(19.1)	(18.3)
Net cash flow before dividends	13.5	(18.3)
Dividends	0.0	0.0
Net cash flows	13.5	(18.3)

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2. Pro Forma Actual are unaudited and have been prepared consistent with the basis set out in the Prospectus lodged 3 December 2014.

1.5 CASH FLOW STATEMENT

Statutory cash flow statement

	Actual ²	Forecast ¹
\$ million	FY2015	FY2015
EBITDA	29.9	35.6
Change in net working capital	(2.5)	11.6
Non-cash items in EBITDA	(5.6)	(5.1)
Net cash flows from operations	21.8	42.1
Net accommodation bond / RAD related cash flows	84.1	32.7
Maintenance capital expenditure	(7.0)	(3.4)
Net cash flows from operations, before investment, interest, tax and financing activities	98.9	71.4
Acquisitions	(468.2)	(406.6)
Developments	(15.0)	(9.0)
Net cash flows before interest, tax and financing activities	(384.3)	(344.2)
Net interest paid	(32.3)	(17.3)
Issuance of shares, net of share issue costs and share buy back ³	520.0	505.6
Net repayment of debt	(60.8)	(101.7)
Net cash flow before dividends	42.6	42.4
Dividends	0.0	0.0
Net cash flows	42.6	42.4

1. Statutory Forecast Financial Information is consistent with the information disclosed in the Prospectus lodged 3 December 2014.

2. Statutory Actual are unaudited and have been prepared consistent with the basis set out in the Prospectus lodged 3 December 2014.

3. Estia Health bought back 33.4m shares, reducing the total number of shares outstanding to 180.9m

1.5 STATEMENT OF FINANCIAL POSITION

Statutory statement of financial position	Statutory Actual ¹
\$ million	FY2015
Current assets	
Cash and cash equivalents	46.2
Trade and other receivables	10.8
Other current assets	3.0
Total current assets	60.0
Property, plant and equipment	416.8
Goodwill	565.6
Other intangible assets	104.3
Total non current assets	1,086.7
Total assets	1,146.7
Current liabilities	
Trade and other payables	19.6
Accommodation bonds / RADs	471.1
Provisions	21.2
Current tax payable	5.5
Borrowings	54.2
Total current liabilities	571.6
Provisions	2.0
Deferred tax liabilities	9.2
Total non current liabilities	11.2
Total liabilities	582.8
Net Assets	563.9

Statutory statement of financial position (cont'd)	Statutory Actual ¹
\$ million	FY2015
Shareholders' equity	
Contributed equity	600.8
Reserves	0.1
Retained earnings	(37.0)
Total shareholders' equity	563.9



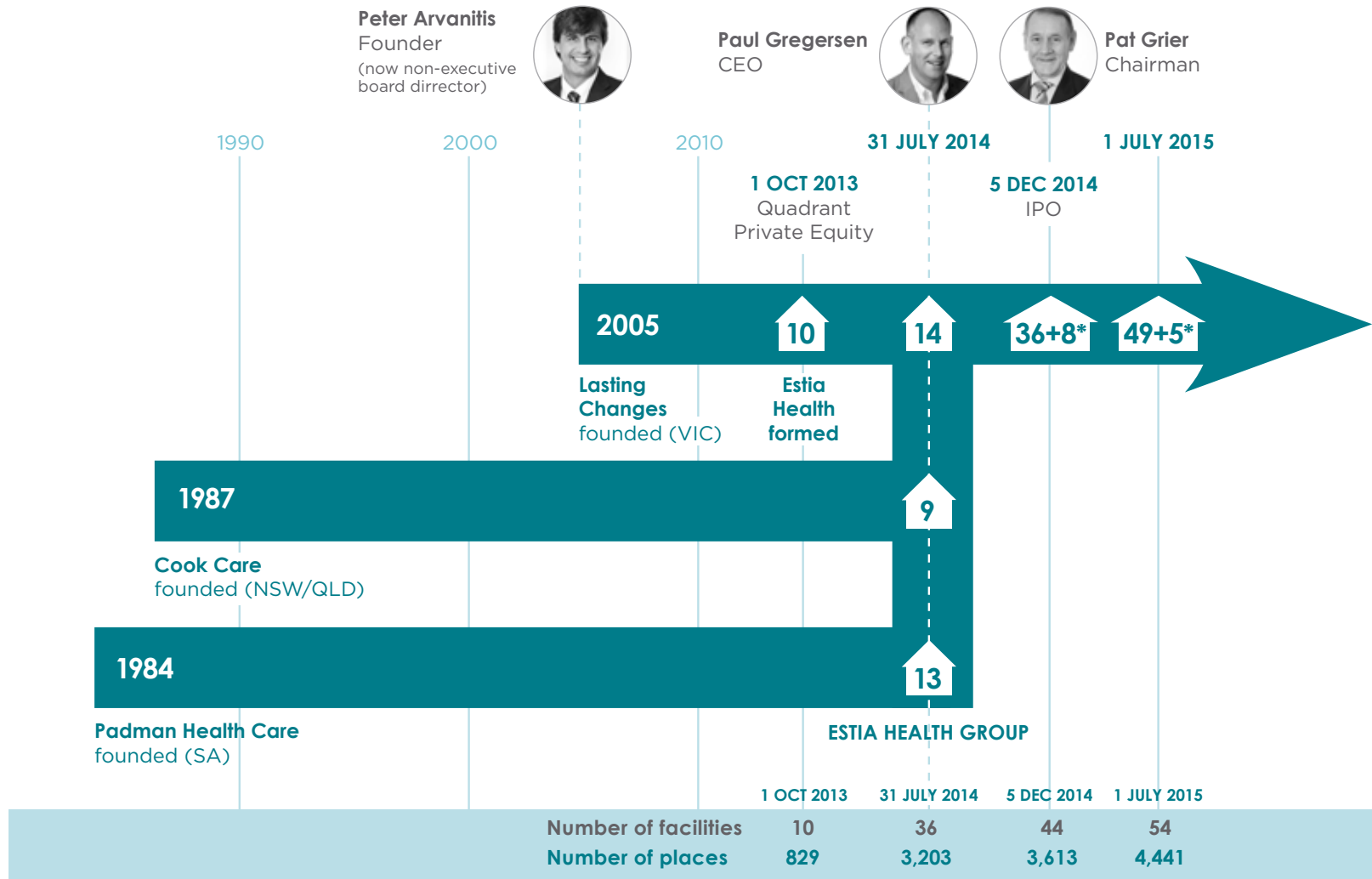
1. Statutory Actual are unaudited and have been prepared consistent with the basis set out in the Prospectus lodged 3 December 2014

SECTION 2

MARKET AND COMPANY OVERVIEW

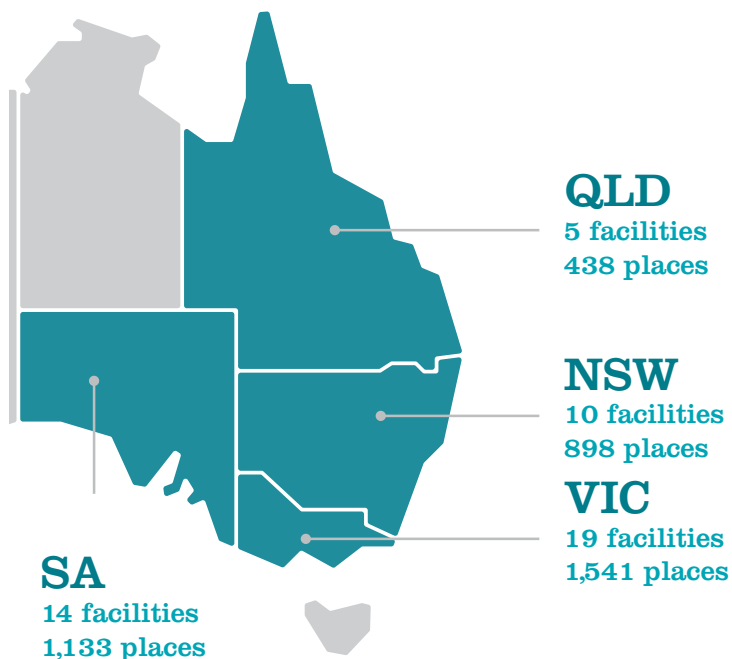


2.1 GROWING HERITAGE



* Contracted acquisitions

2.2 HIGH QUALITY PORTFOLIO



No. of facilities

48*

No. of operational places

4,010

Configuration: % of single rooms

94%

FY16 Acquisitions

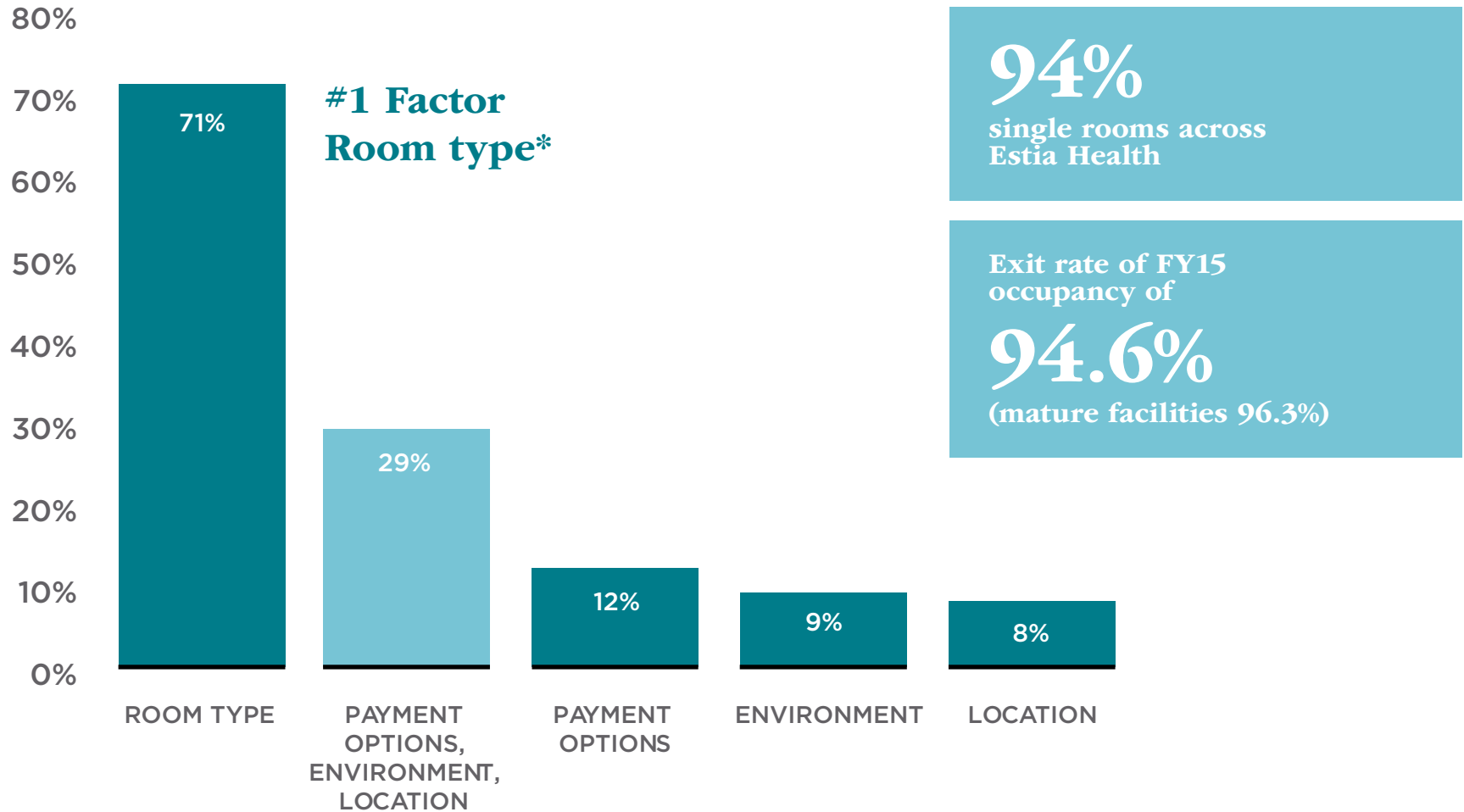
49	KEYSBOROUGH	60 places	July 15
50	BENDIGO	73 places	Sept 15
51	KEILOR	60 places	Sept 15
52	ACQUISITION 1	70 places	Sept 15
53	BANNOCKBURN	120 places	Oct 15
54	ACQUISITION 2	48 places	Oct 15
		431 places	

TOTAL OF 4,441 OPERATIONAL PLACES

Operating place per Prospectus	3,613
New acquisitions above Prospectus (CY15)	921
Closure of nursing home wing at Mudgeeraba for redevelopment June 2015	(55)
Offline places	(26)
Places under redevelopment at Craigmore	(12)
Forecast operating places October 2015	4,441

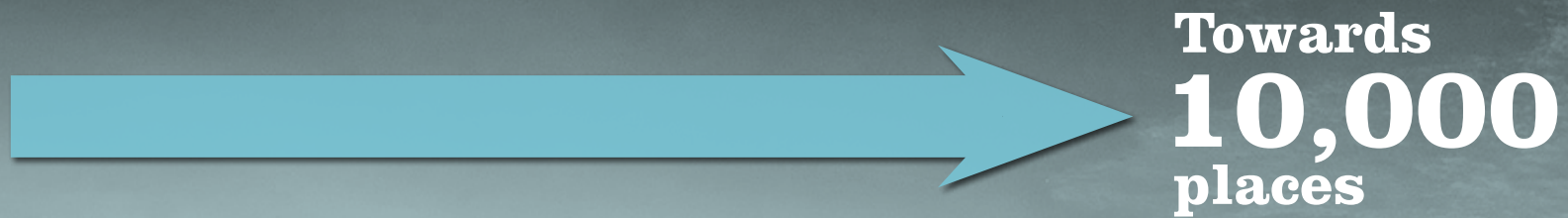
* As at 30 June 2015
Keysborough completed 1 July 2015

2.3 FACILITIES SUPERIOR FOR CONSUMERS



* Independent consumer research completed in January 2015 by House of Brand.

2.4 MEDIUM TERM GROWTH STRATEGY*



*Illustrative volumes for acquisition and organic development to FY2020

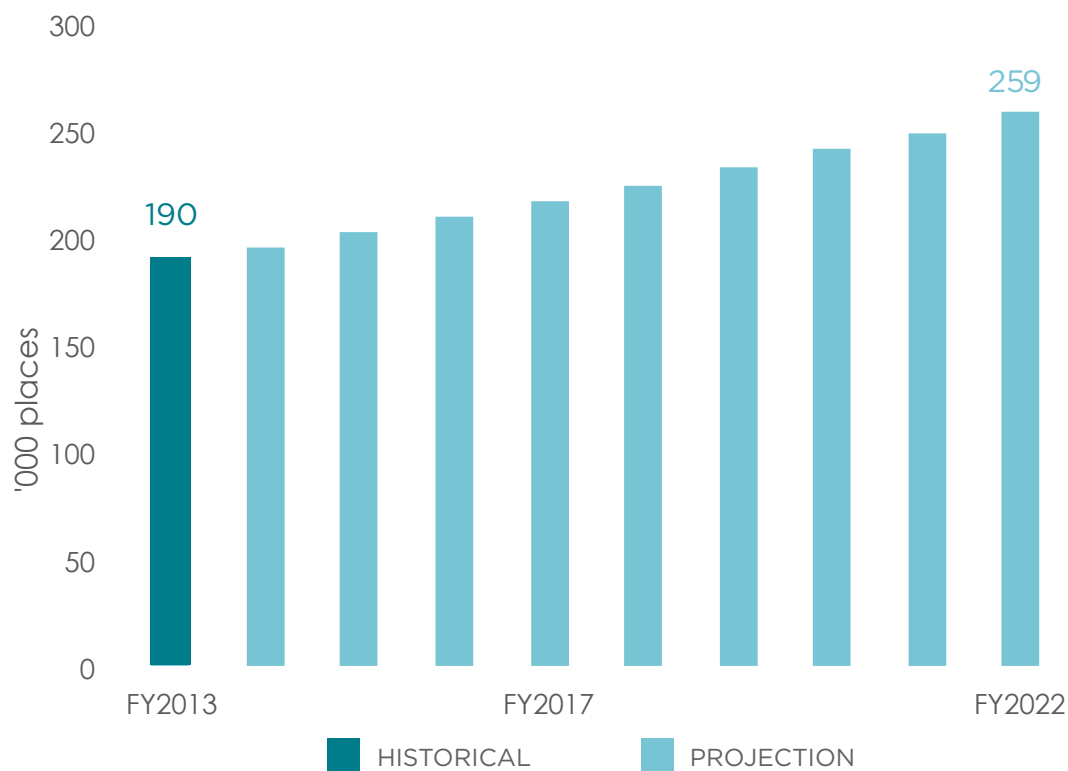
2.5 SINGLE SITE INTEGRATION TRACK RECORD

CY 2013		CY 2014		CY 2015	
Coolaroo	60	Altona Meadows	90	Grovedale	120
Yarra Valley	95	Plenty Valley	68	Burton	80
Ardeer	55	Leopold	75	Keysborough	60
Oakleigh	110	Albury	80	Coolum	120
		Wodonga	80	Forster	100
		Wattle Glen	90	Taree	121
		Prahran	58	Tuncurry	129
		Salisbury	71	Bendigo (Sept)	73
				Keilor (Sept)	60
				Contracted Acquisition 1 (Sept)	70
				Bannockburn (Oct)	120
				Contracted Acquisition 2 (Oct)	48
4 facilities	320	8 facilities	612	12 facilities	1,101
				10 facilities above Prospectus	921

2.6 GREENFIELD PARTNERSHIP



HISTORICAL AND PROJECTED GROWTH IN TOTAL PLACES**



TARGET GREENFIELD: 500 - 1,000 places* in period

* Illustrative volumes for organic development by FY 2020 **"Report on Government Services Volume F Chapter 13" – Productivity Commission, Table 13A.23 (Historical places for FY2009 – FY2013): "Inaugural Report on the Funding and Financing of the Aged Care Sector", Aged Care Financing Authority, June 2013 (Projected places for FY2014 to FY 2022).

2.7 BROWNFIELD EXTENSIONS



Aberfoyle Park | Bentleigh | Burton | Coolaroo
Encounter Bay | Mudgeeraba | Oakleigh | Ryde | Southport

TARGET - BROWNFIELD: 300+ places in period*

* Illustrative volumes for organic development by FY2020

2.8 ACQUISITION RETURN METRICS

CY 2015 PLACES		PRICE		PROJECTED RETURNS	
Burton	80	Gross	\$194.6m	Incremental EBITDA ¹	\$19.9m
Coolum	120	Net	\$137.0m	RAD uplift – one off ²	\$18.8m
Forster	100			Incremental RAD uplift ³	\$1.4m
Taree	121			Maintenance capex ⁴	\$1.4m
Tuncurry	129				
Bendigo	73				
Keilor	60				
Acquisition 1	70				
Bannockburn	120				
Acquisition 2	48				
10 facilities	921	Gross price per place	\$209,000	ROCE – initial cash return⁵	28.2%
		Net proceeds per place	\$146,000	ROCE – long term return⁶	16.8%

1. Incremental EBITDA achieved within 24 months from acquisition

2. RAD Uplift – one off achieved within 24-30 months from acquisition based 2.5 average years length of stay for residents

3. Incremental RAD uplift at 7.5% growth rate based on 2.5 years average length of stay of residents

4. Maintenance capex is estimated at \$1,500 per place per annum

5. Initial cash return = (Incremental EBITDA + RAD uplift) / Net Proceeds

6. Accounting ROCE (Return On Capital Employed) = Incremental EBITDA / (Net proceeds – RAD uplift one off)

SECTION 3

SUMMARY



FY2015 SUMMARY

Ambition to operate

10,000

places by FY2020



921 places above
Prospectus

16.8% long term
projected ROCE

Partnership with
Living Choice

500

greenfield places by FY2019

Pro Forma NPAT 5% ahead of forecast

\$297.5m

REVENUE

FY15 forecast \$296.4m (100.4%)

\$69.7m

EBITDA

FY15 forecast \$70.2m (99.3%)

\$61.8m

EBIT

FY15 forecast \$60.6m (102.0%)

\$44.6m

NPAT

FY15 forecast \$42.6m (104.7%)

\$0.14

DIVIDEND PER SHARE

FY15 forecast \$0.13 (107.7%)

\$0.32

EPS

FY15 forecast \$0.31 (103.2%)

Facilities superior for consumers

Independent research showing that

71%

of consumers
ranked room type

as the single most important factor
in choosing aged care

94% single rooms
across Estia Health

Exit rate of FY15 occupancy of

94.6% (mature
facilities
96.3%)

FY16

Over 20%

NPAT growth rate
and EPS

APPENDIX



APPENDIX A: STATUTORY TO PROFORMA RECONCILIATIONS

Reconciliation of statutory NPAT to Pro Forma NPAT		
	Actual ¹	Forecast ¹
\$ million	FY2015	FY2015
Statutory net profit after tax	(22.5)	(5.7)
July 2014 trading results for Padman	1.8	1.8
July 2014 trading results for Cook Care	1.3	1.3
Dementia supplement	(0.1)	(0.2)
Incremental public company costs	(0.4)	(0.4)
Padman and Cook Care transaction costs	3.8	3.7
Stamp duty on acquisitions of facilities	27.2	24.1
Offer costs expensed	3.1	3.0
Change in financing structure, interest expense	32.9	23.0
Income tax expense differential	(5.0)	(8.7)
Other (e.g. one off) costs	2.4	0.7
Pro Forma net profit after tax	44.6	42.6

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APPENDIX A: CASH FLOW STATEMENT RECONCILIATION

Reconciliation of statutory cash flows to Pro Forma cash flows		
	Actual ²	Forecast ¹
\$ million	FY2015	FY2015
Statutory net cash flows	42.6	42.4
July 2014 trading results for Padman	2.1	2.1
July 2014 trading results for Cook Care	1.6	1.6
Proceeds from the initial public offer, net of share issue costs and share buy back	(504.4)	(505.6)
Repayment of net debt	496.6	497.9
EBITDA adjustments	36.0	30.9
Other (e.g. one off) costs	(61.0)	(87.6)
Pro forma net cash flows	13.5	(18.3)

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APPENDIX B: DISCLAIMER

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Presentation is a summary only

This Presentation is information in a summary form only and does not purport to be complete. It should be read in conjunction with the Company's Condensed Consolidated Financial Report for the half-year ended 31 December 2014. Any information or opinions expressed in this Presentation are subject to change without notice and the Company is not under any obligation to update or keep current the information contained within this Presentation.

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This Presentation may include forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, these statements are not guarantees or predictions of future performance, and involve both known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control. As a result, actual results or developments may differ materially from those expressed in the statements contained in this Presentation. Investors are cautioned that statements contained in this Presentation are not guarantees or projections of future performance and actual results or developments may differ materially from those projected in forward-looking statements.

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Disclosure of non-IFRS financial information

Throughout this presentation, there are occasions where financial information is presented not in accordance with accounting standards. There are a number of reasons why the Company has chosen to do this including: to maintain a consistency of disclosure across reporting periods; to demonstrate key financial indicators in a comparable way to how the market assesses the performance of the Company; to demonstrate the impact that significant one-off items have had on Company performance. Where Company earnings have been distorted by significant items Management have used their discretion in highlighting these. These items are non-recurring in nature and considered to be outside the normal course of business. Unaudited numbers used throughout are labelled accordingly.



Investor Relations
Peter Brookes
Citadel Communications
+61 (0) 407 911 389
