

Five Year Financial History

The below reflects the operations of the Group and should be read in conjunction with the 2016 financial statements, together with the accompanying notes.

Certain comparative financial information for 2016 has been restated for the share consolidation and the bonus element included in the 2016 equity raisings.

The Balance Sheet at 31 December 2016 does not include the assets and liabilities of the entities divested as part of the demerger of NZME and the entities disposed as part of the ARM sale. It does include the assets and liabilities acquired as part of the purchase of the remaining 50 per cent of Adshel and the acquisition of Conversant Media. Equity for 2016 was impacted by the demerger of NZME and equity raisings.

Several financial measures are used by the Group to monitor financial performance against the overall strategy, including profit after taxation attributable to members for the parent entity and underlying EBITDA.

	2016 \$'m	2015 \$'m	2014 \$'m	2013 \$'m	2012 \$'m
Income statement					
Total revenue ⁴	658	850	843	817	857
EBITDA ¹	131	166	164	163	156
Depreciation and amortisation	24	35	33	33	34
EBIT ²	108	131	131	130	122
Net interest expense	18	32	36	33	41
Adjusted net profit ³	63	70	75	60	54
Statutory net profit/(loss)	(6)	(10)	11	3	(507)
Balance sheet					
Equity excluding non-controlling interests	801	426	434	359	350
Total assets	1,145	1,134	1,129	1,255	1,294
Total borrowings	163	477	497	457	486
Net debt	143	456	458	437	465
Statistical analysis					
EBITDA/total revenue ⁴	20.0%	19.6%	19.3%	18.5%	16.8%
Net debt/EBITDA (times)	1.2 ⁸	2.7	2.8	2.7	3.0
Interest cover based on EBITDA (times)	9.8 ⁸	5.2	4.5	4.9	3.8
Basic earnings per share (cents) ⁵	31.4	44.4	49.5	50.2	46.8
Dividend per share (cents)	4.0	-	-	-	1.5
Dividend payout ratio ⁶	13%	0%	0%	0%	21%
No. of shares on issue ('000)	307,494	1,029,041	1,029,041	661,527	661,527
No. of shareholders ⁷	6,640	6,818	7,166	8,270	9,546
Market capitalisation (\$'m)	873	545	859	298	165
Market price per share at 31 December	\$2.84	\$0.53	\$0.83	\$0.45	\$0.25

(1) Earnings before interest, tax, depreciation and amortisation, and before exceptional items.

(2) Earnings before interest and tax, and exceptional items.

(3) Net profit attributable to owners of the parent entity after tax and before exceptional items.

(4) Total revenue includes discontinued operations.

(5) Earnings per share are before exceptional items. Comparative EPS has been restated for the share consolidation and the bonus element included in the 2016 equity raisings.

(6) Before exceptional items.

(7) As at 31 December.

(8) Credit metric calculated using pro-forma financial information.