

Operating and Financial Review

| Financial performance | Segment result | | Exceptional items ³ | | Statutory result | |
|---|----------------|-------------|--------------------------------|---------------|------------------|--------------|
| | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 |
| AUD million | | | | | | |
| Revenue | 298.6 | 259.0 | - | - | 298.6 | 259.0 |
| Other income | 7.2 | 7.0 | 223.5 | 4.0 | 230.7 | 11.0 |
| Share of profits of associates | 9.3 | 11.9 | - | - | 9.3 | 11.9 |
| Costs | (224.1) | (198.0) | (5.9) | (15.8) | (230.0) | (213.8) |
| EBITDA¹ | 90.9 | 80.0 | 217.6 | (11.8) | 308.6 | 68.2 |
| Depreciation and amortisation | (8.5) | (5.0) | - | - | (8.5) | (5.0) |
| EBIT | 82.4 | 74.9 | 217.6 | (11.8) | 300.0 | 63.1 |
| Net interest | (17.7) | (31.7) | (0.4) | (3.3) | (18.0) | (35.1) |
| Tax | (16.6) | (11.7) | (13.7) | (2.4) | (30.3) | (13.4) |
| Profit/(loss) from continuing operations | 48.2 | 32.1 | 203.5 | (17.5) | 251.7 | 14.6 |
| Profit/(loss) from discontinued operations ² | 21.1 | 43.9 | (272.2) | (62.9) | (251.1) | (19.0) |
| Net profit/(loss) after tax⁴ | 69.3 | 76.0 | (68.7) | (80.4) | 0.5 | (4.4) |
| Profit/(loss) attributable to APN shareholders | 62.7 | 70.2 | (68.7) | (80.4) | (6.0) | (10.2) |
| Profit attributable to non-controlling interests | 6.6 | 5.8 | - | - | 6.6 | 5.8 |
| Net profit/(loss) after tax⁴ | 69.3 | 76.0 | (68.7) | (80.4) | 0.5 | (4.4) |

(1) Earnings before interest, tax, depreciation and amortisation (EBITDA) from continuing operations and before exceptional items, represents the Group's total segment result.

(2) ARM and NZME were treated as discontinued operations in 2016 and 2015.

(3) Refer to note 1.3 to the consolidated financial statements for further details in relation to exceptional items.

(4) Totals may not add due to rounding.

This Operating and Financial Review should be read in conjunction with the Chairman's Report and the Chief Executive Officer's Report.

