

A\$0.30

26 February 2021

## **Dropsuite Limited (DSE)**

BUY Share Price: A\$0.20

Beat vs our estimates, outlook in-line; reiterate BUY

Target Price:

Dropsuite reported a solid result, beating our estimates across Revenue, EBITDA and NPAT and reiterating an outlook for the business to achieve profitability and cash break-even this calendar year. DSE is riding huge industry tailwinds, including a rapid migration to cloud based backup software and new demand from the cybersecurity market. With the stock trading at a conservative ~6x FY22 Sales despite approaching profitability and offering vastly superior 3 Yr sales CAGR, vs peers on 6x, we see material upside. We reiterate our BUY recommendation with 54% upside to our unchanged A\$0.30 target price.

## **Key Points from FY20 result**

- DSE reported revenue of A\$7m, up 50% on pcp (Petra: A\$6.4m) driven by continued expansion in reseller partner base and associated end users.
- EBITDA came in at a A\$1.7m loss (Petra: A\$1.9m loss), a meaningful improvement of 30% on FY19 driven by the revenue growth and disciplined cost management.
- DSE significant operating leverage with revenue rising by +50% pcp, while operating expenditures grew by only 17% over the year, paving the way for profitability.
- Management provided outlook commentary reiterating the view the business will hit profitability by 2H21.

## High growth tech play with rapid share gain potential

- DSE's addressable market continues to grow, with cloud based data backup, archiving & cybersecurity offering Dropsuite a fast growing US\$20b market.
- DSE has significant share gain potential, as it scales its highly regarded product to increased numbers of SME end-user base, through to mid-sized customers.

## Forecasts and valuation

- We leave our estimates largely unchanged, with the key outlook commentary in-line with our 3 year estimates.
- We estimate 3 Year Sales revenue (SaaS) CAGR to FY23 of 62%, driven by a robust ~30% CAGR in industry growth & share gains delivering the balance.
- We value the stock on an equal weighted FY22F 8.0x EV/Sales (A\$0.26) and DCF (A\$0.33) valuations.
- We view the 8.0x sales multiple as fair considering the superior sales we expect DSE to deliver versus the global backup, archiving software and Managed Service peer median, delivering a sales CAGR of 16% from FY20 to FY23F & trading on 6x at the median.
- We reiterate our BUY recommendation and an A\$0.30 target price with ~50% upside to current levels.

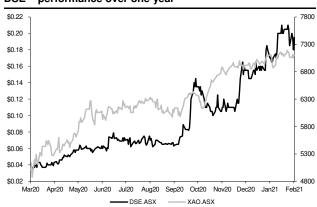
## **Company Data**

Shares – ordinary (M)	565
Dilution (M)	3.0
Total (fully diluted) (M)	568.0
Market capitalisation (\$M)	110.2
12 month low/high (\$)	0.03/ 0.21
Average monthly turnover (\$M)	8
GICS Industry	Software

## Financial Summary (fully diluted/normalised)

Year end 31 Dec	2019A	2020A	2021F	2022F	2023F
Revenue (\$M)	4.7	7.1	11.0	18.0	27.3
Costs (\$M)	(7.1)	(8.8)	(10.7)	(14.0)	(17.8)
EBITDA (\$M)	(2.4)	(1.7)	0.3	4.1	9.4
NPAT (\$M)	(3.2)	(2.2)	(0.3)	2.4	6.1
EPS (¢ps)	(0.6)	(0.4)	(0.1)	0.4	1.0
EPS Growth (%)	n/m	n/m	n/m	+100%	147%
PER (x)	n/m	n/m	n/m	46.5	18.9
Free cash flow (\$M)	(2.1)	(1.8)	(0.2)	2.4	6.3
FCFPS (¢ps)	(0.4)	(0.3)	(0.0)	0.4	1.1
PFCFPS (x)	n/m	n/m	n/m	43.4	17.1
Enterprise Value (\$M)	22.3	107.7	108.5	106.1	99.9
EV / Sales (x)	4.8	15.3	9.9	5.9	3.7
Payout ratio (%)	0%	0%	0%	0%	0%
Dividends (¢ps)	0.0	0.0	0.0	0.0	0.0
Yield (%)	0%	0%	0%	0%	0%
Franking (%)	n/m	n/m	n/m	n/m	n/m

## DSE - performance over one year



## Disclosure and Disclaimer

This report must be read with the disclosure and disclaimer on the final page of this document.



# **Analysis**

Growth % PER Underlying (diluted) x Operating cash flow per share \$ Free cash flow per share \$ Free cash flow per share \$ Price to free cash flow x Free cash flow yield \$ Book value per share \$ Frice to book \$ Extra table	FY19A (0.6) (0.6) (0.6) n/m n/m (0.4) 10.4 10.5 10.5 10.0 10.0 10.0 10.0 10.0 10.0	FY20 (0.4) (0.4) (0.4) n/m n/m (0.3) n/m n/m 0.5 7.3 0.7 26.1  0.0 0% 0.0% n/m 0.0% (2.5) 107.7	FY21F (0.1) (0.1) (0.1) n/m n/m (0.0) (0.0) n/m 0.4 8.3 0.7 26.2  0.0 0% n/m 0.0% 1/m 0.0%	FY22F 0.4 0.4 0.4 +100% 46.5 0.4 4337% 2% 0.8 4.1 1.3 15.1 0.0 0% 0.0% n/m 0.0% (4.6)	Buy 0.20 0.30 0.19/0.03 110.2 565.0 3.0 0.0 568.0  FY23F 1.1 1.1 1.0 147% 18.9 1.1 1712% 6% 1.9 1.8 2.5 7.7  0.0 0% 0.0% 0.0% (10.9) 99.9	12-MONTH SHARE PRICE RELATIVE 600 500 400 300 100 100 Feb-20 Apr-20 Jun- PROFIT AND LOSS Sales Revenue Other Income Total Revenue Operating costs EBITDA Depreciation & amortisation EBIT Net interest Pretax Profit Tax expense Underlying NPAT Adjustments Reported NPAT  BALANCE SHEET Cash Receivables Other Current PPE Intangibles Other	J	FY19A 4.7 0.0 4.7 (7.0) (2.4) (0.8) (3.2) 0.0 (3.2) (0.0) (3.2) FY19A 1.4 0.8 0.1 2.3 0.0 0.5			200 FY22F 18.0 0.0 18.0 (14.0) 4.1 (0.9) 3.2 0.0 3.2 (0.8) 2.4 0.0 2.4 FY22F 4.6 1.4 0.1 6.2 0.1	FY23 27.3 0.0 0.0 17.8 27.3 10.9 4.4 10.0 11.5 10.9 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11
Price \$ Target Price (12-month) \$ \$ 52 week high / low \$ Market capitalisation (quoted) \$m Shares on issue (quoted) no. Options / Rights in the money no. Other equity no. Shares on issue (diluted) no.  INVESTMENT FUNDAMENTALS Reported EPS (undiluted) \$ EPS Underlying \$ EPS Underlying \$ EPS Underlying (diluted) \$Growth \$ Ween Underlying (diluted) \$ EPS Underlying (	(0.6) (0.6) (0.6) n/m n/m (0.4) (0.4) n/m n/m 0.4 2.7 0.5 9.8  0.0 0% 0.0% n/m 0.0% (1.4) 22.3	(0.4) (0.4) (0.4) n/m n/m (0.3) (0.3) n/m n/m 0.5 7.3 0.7 26.1  0.0 0% 0.0% n/m 0.0% (2.5)	(0.1) (0.1) (0.1) n/m n/m (0.0) (0.0) n/m n/m 0.4 8.3 0.7 26.2  0.0 0% 0.0% n/m 0.0%	FY22F 0.4 0.4 +100% 46.5 0.4 0.4 4337% 2% 0.8 4.1 1.3 15.1 0.0 0% 0.0% n/m 0.0% (4.6)	0.20 0.30 0.19/ 0.03 110.2 565.0 3.0 0.0 568.0  FY23F 1.1 1.1 1.0 147% 18.9 1.1 1.1 1712% 6% 1.9 1.8 2.5 7.7 0.0 0% 0.0% n/m 0.0%	DS  500  400  300  200  100  Feb-20 Apr-20 Jun-  PROFIT AND LOSS  Sales Revenue  Other Income  Total Revenue  Operating costs  EBITDA  Depreciation & amortisation  EBIT  Net interest  Pretax Profit  Tax expense  Underlying NPAT  Adjustments  Reported NPAT  BALANCE SHEET  Cash  Receivables  Other  Current  PPE  Intangibles	-20 Aug  Sm	FY19A  4.7  0.0  4.7  (7.0)  (2.4)  (0.8)  (3.2)  0.0  (3.2)  (0.0)  (3.2)  FY19A  1.4  0.8  0.1  2.3  0.0  0.5	Oct-20 FY20 7.0 0.1 7.1 (8.8) (1.7) (0.5) (2.2) 0.0 (2.2) 0.0 (2.3) FY20 2.5 1.4 0.1 4.0 0.0	Dec:- FY21F 11.0 0.0 11.0 (10.7) 0.3 (0.5) (0.3) 0.0 (0.3) 0.0 (0.3) FY21F 2.2 1.4 0.1 3.8 0.0	18.0 0.0 18.0 (14.0) 4.1 (0.9) 3.2 0.0 3.2 (0.8) 2.4 0.0 2.4 FY22F 4.6 1.4 0.1 6.2	FY23 27 0.1 27 (17.3 9 (1.4.8 8 0.1 8 (2 6 10 11 0
Target Price (12-month) \$ 52 week high / low \$ Market capitalisation (quoted) \$m Shares on issue (quoted) no. Options / Rights in the money no. Other equity no. Shares on issue (diluted) no. Shares on issue (diluted) no.  INVESTMENT FUNDAMENTALS Reported EPS (undiluted) \$ EPS Underlying \$ EPS Underlying (diluted) \$ E	(0.6) (0.6) (0.6) n/m n/m (0.4) (0.4) n/m n/m 0.4 2.7 0.5 9.8  0.0 0% 0.0% n/m 0.0% (1.4) 22.3	(0.4) (0.4) (0.4) n/m n/m (0.3) (0.3) n/m n/m 0.5 7.3 0.7 26.1  0.0 0% 0.0% n/m 0.0% (2.5)	(0.1) (0.1) (0.1) n/m n/m (0.0) (0.0) n/m n/m 0.4 8.3 0.7 26.2  0.0 0% 0.0% n/m 0.0%	FY22F 0.4 0.4 +100% 46.5 0.4 0.4 4337% 2% 0.8 4.1 1.3 15.1 0.0 0% 0.0% n/m 0.0% (4.6)	0.30 0.19/ 0.03 110.2 565.0 3.0 0.0 568.0  FY23F 1.1 1.1 1.0 147% 18.9 1.1 1712% 6% 1.9 1.8 2.5 7.7 0.0 0% 0.0% n/m 0.0%	PROFIT AND LOSS Sales Revenue Other Income Total Revenue Operating costs EBITDA Depreciation & amortisation EBIT Net interest Pretax Profit Tax expense Underlying NPAT Adjustments Reported NPAT  BALANCE SHEET Cash Receivables Other Current PPE Intangibles	\$m \$m \$m \$m \$m \$m \$m \$m \$m \$m \$m \$m \$m \$	FY19A 4.7 0.0 4.7 (7.0) (2.4) (0.8) (3.2) 0.0 (3.2) (0.0) (3.2) FY19A 1.4 0.8 0.1 2.3 0.0 0.5	Cot-20 FY20 7.0 0.1 7.1 (8.8) (1.7) (0.5) (2.2) 0.0 (2.2) 0.0 (2.2) (0.1) (2.3) FY20 2.5 1.4 0.1 4.0 0.0	Dec-2  FY21F  11.0 0.0 (10.7) 0.3 (0.5) (0.3) 0.0 (0.3) 0.0 (0.3) FY21F 2.2 1.4 0.1 3.8 0.0	18.0 0.0 18.0 (14.0) 4.1 (0.9) 3.2 0.0 3.2 (0.8) 2.4 0.0 2.4 FY22F 4.6 1.4 0.1 6.2	FY23 27.3. 0.0 27.3. 27.3. 17.4 9.4 (1.4.4. 8.3. 0.0 6.6. 6.7 10.9 11.4 0.1 12.3. 10.9
52 week high / low \$ Market capitalisation (quoted) \$m Shares on issue (quoted) no. Options / Rights in the money no. Other equity no. Shares on issue (diluted) no.  INVESTMENT FUNDAMENTALS Reported EPS (undiluted) \$ EPS Underlying \$ EPS Underlying (diluted) \$ EPS Underlying (diluted) \$ EPS Underlying (diluted) \$ COPERATION SET OF THE STATE SET	(0.6) (0.6) (0.6) n/m n/m (0.4) (0.4) n/m n/m 0.4 2.7 0.5 9.8  0.0 0% 0.0% n/m 0.0% (1.4) 22.3	(0.4) (0.4) (0.4) n/m n/m (0.3) (0.3) n/m n/m 0.5 7.3 0.7 26.1  0.0 0% 0.0% n/m 0.0% (2.5)	(0.1) (0.1) (0.1) n/m n/m (0.0) (0.0) n/m n/m 0.4 8.3 0.7 26.2  0.0 0% 0.0% n/m 0.0%	FY22F 0.4 0.4 +100% 46.5 0.4 0.4 4337% 2% 0.8 4.1 1.3 15.1 0.0 0% 0.0% n/m 0.0% (4.6)	0.19/ 0.03 110.2 565.0 3.0 0.0 568.0 FY23F 1.1 1.1 1.0 147% 18.9 1.1 1.1 1712% 6% 1.9 1.8 2.5 7.7 0.0 0% 0.0% 0/0/2	200	\$m \$m \$m \$m \$m \$m \$m \$m \$m \$m \$m \$m \$m \$	FY19A 4.7 0.0 4.7 (7.0) (2.4) (0.8) (3.2) 0.0 (3.2) (0.0) (3.2) FY19A 1.4 0.8 0.1 2.3 0.0 0.5	Cot-20 FY20 7.0 0.1 7.1 (8.8) (1.7) (0.5) (2.2) 0.0 (2.2) 0.0 (2.2) (0.1) (2.3) FY20 2.5 1.4 0.1 4.0 0.0	Dec-2  FY21F  11.0 0.0 (10.7) 0.3 (0.5) (0.3) 0.0 (0.3) 0.0 (0.3) FY21F 2.2 1.4 0.1 3.8 0.0	18.0 0.0 18.0 (14.0) 4.1 (0.9) 3.2 0.0 3.2 (0.8) 2.4 0.0 2.4 FY22F 4.6 1.4 0.1 6.2	FY23 27.3 0.0 27.3 (17.8 9.4 (1.4 8.3 0.0 6.6 6.7 10.9 11.4 0.0
Market capitalisation (quoted) Shares on issue (quoted) Options / Rights in the money Other equity No. Shares on issue (diluted) Shares on issue (diluted) No. Shares on issue (diluted) No. Shares on issue (diluted) Shares on i	(0.6) (0.6) (0.6) n/m n/m (0.4) (0.4) n/m n/m 0.4 2.7 0.5 9.8  0.0 0% 0.0% n/m 0.0% (1.4) 22.3	(0.4) (0.4) (0.4) n/m n/m (0.3) (0.3) n/m n/m 0.5 7.3 0.7 26.1  0.0 0% 0.0% n/m 0.0% (2.5)	(0.1) (0.1) (0.1) n/m n/m (0.0) (0.0) n/m n/m 0.4 8.3 0.7 26.2  0.0 0% 0.0% n/m 0.0%	FY22F 0.4 0.4 +100% 46.5 0.4 0.4 4337% 2% 0.8 4.1 1.3 15.1 0.0 0% 0.0% n/m 0.0% (4.6)	110.2 565.0 3.0 0.0 568.0 FY23F 1.1 1.0 147% 18.9 1.1 1712% 6% 1.9 1.8 2.5 7.7 0.0 0% 0.0% n/m 0.0%	200	\$m \$m \$m \$m \$m \$m \$m \$m \$m \$m \$m \$m \$m \$	FY19A 4.7 0.0 4.7 (7.0) (2.4) (0.8) (3.2) 0.0 (3.2) (0.0) (3.2) FY19A 1.4 0.8 0.1 2.3 0.0 0.5	Cot-20 FY20 7.0 0.1 7.1 (8.8) (1.7) (0.5) (2.2) 0.0 (2.2) 0.0 (2.2) (0.1) (2.3) FY20 2.5 1.4 0.1 4.0 0.0	Dec-2  FY21F  11.0 0.0 (10.7) 0.3 (0.5) (0.3) 0.0 (0.3) 0.0 (0.3) FY21F 2.2 1.4 0.1 3.8 0.0	18.0 0.0 18.0 (14.0) 4.1 (0.9) 3.2 0.0 3.2 (0.8) 2.4 0.0 2.4 FY22F 4.6 1.4 0.1 6.2	FY23 27.3 0.0 27.3 0.0 (17.8 8.1 0.0 6.1 10.9 10.9 11.4 0.1 12.5
Shares on issue (quoted) no. Options / Rights in the money no. Other equity no. Shares on issue (diluted) no.  INVESTMENT FUNDAMENTALS Reported EPS (undiluted) ¢ EPS Underlying (diluted) ¢ EPS Underlying (diluted) x Operating cash flow per share ¢ Free cash flow per share ¢ Free cash flow per share ¢ Price to free cash flow x Free cash flow yield sook value per share ¢ Price to book x Net tangible assets per share ¢ Price to NTA x  Dividend ¢ Payout ratio x Yield (Y/E/ spot) % Franking % Gross Yield (Y/E/ spot) %  Net debt /(cash) \$m Enterprise value \$m EV/Sales x EV/EBITDA x  KEY RATIOS EBITDA margin % ROE (Average Equity) % ROA (EBIT) Interest) x Leverage (net debt / EBITDA) x  DUPONT ANALYSIS Net Profit Margin %  DUPONT ANALYSIS Net Profit Margin %	(0.6) (0.6) (0.6) n/m n/m (0.4) (0.4) n/m n/m 0.4 2.7 0.5 9.8  0.0 0% 0.0% n/m 0.0% (1.4) 22.3	(0.4) (0.4) (0.4) n/m n/m (0.3) (0.3) n/m n/m 0.5 7.3 0.7 26.1  0.0 0% 0.0% n/m 0.0% (2.5)	(0.1) (0.1) (0.1) n/m n/m (0.0) (0.0) n/m n/m 0.4 8.3 0.7 26.2  0.0 0% 0.0% n/m 0.0%	0.4 0.4 100% 46.5 0.4 0.4 4337% 2% 0.8 4.1 1.3 15.1 0.0 0% 0.0% n/m 0.0% (4.6)	565.0 3.0 0.0 568.0  FY23F 1.1 1.0 147% 18.9 1.1 1.1 1712% 6% 1.9 1.8 2.5 7.7  0.0 0% 0.0% n/m 0.0% (10.9)	PROFIT AND LOSS Sales Revenue Other Income Total Revenue Operating costs EBITDA Depreciation & amortisation EBIT Net interest Pretax Profit Tax expense Underlying NPAT Adjustments Reported NPAT  BALANCE SHEET Cash Receivables Other Current PPE Intangibles	\$m \$m \$m \$m \$m \$m \$m \$m \$m \$m \$m \$m \$m \$	FY19A 4.7 0.0 4.7 (7.0) (2.4) (0.8) (3.2) 0.0 (3.2) (0.0) (3.2) FY19A 1.4 0.8 0.1 2.3 0.0 0.5	Cot-20 FY20 7.0 0.1 7.1 (8.8) (1.7) (0.5) (2.2) 0.0 (2.2) 0.0 (2.2) (0.1) (2.3) FY20 2.5 1.4 0.1 4.0 0.0	Dec-2  FY21F  11.0 0.0 (10.7) 0.3 (0.5) (0.3) 0.0 (0.3) 0.0 (0.3) FY21F 2.2 1.4 0.1 3.8 0.0	18.0 0.0 18.0 (14.0) 4.1 (0.9) 3.2 0.0 3.2 (0.8) 2.4 0.0 2.4 FY22F 4.6 1.4 0.1 6.2	FY23 27.3 0.0 27.3 0.0 (17.8 8.1 0.0 6.1 10.9 10.9 11.4 0.1 12.5
Options / Rights in the money no. Other equity no. Shares on issue (diluted) no. Shares on issue (diluted) no. Shares on issue (diluted) ¢ no. Shares on issue (diluted) ¢ provided EPS (undiluted) ¢ provided EPS (undiluted) ¢ provided EPS Underlying (diluted) characteristic provided EPS Underlying (diluted) characteristic provided prov	(0.6) (0.6) (0.6) n/m n/m (0.4) (0.4) n/m n/m 0.4 2.7 0.5 9.8  0.0 0% 0.0% n/m 0.0% (1.4) 22.3	(0.4) (0.4) (0.4) n/m n/m (0.3) (0.3) n/m n/m 0.5 7.3 0.7 26.1  0.0 0% 0.0% n/m 0.0% (2.5)	(0.1) (0.1) (0.1) n/m n/m (0.0) (0.0) n/m n/m 0.4 8.3 0.7 26.2  0.0 0% 0.0% n/m 0.0%	0.4 0.4 100% 46.5 0.4 0.4 4337% 2% 0.8 4.1 1.3 15.1 0.0 0% 0.0% n/m 0.0% (4.6)	3.0 0.0 568.0 FY23F 1.1 1.1 1.0 147% 18.9 1.1 1.1 1712% 6% 1.9 1.8 2.5 7.7 0.0 0% 0.0% n/m 0.0% (10.9)	PROFIT AND LOSS Sales Revenue Other Income Total Revenue Operating costs EBITDA Depreciation & amortisation EBIT Net interest Pretax Profit Tax expense Underlying NPAT Adjustments Reported NPAT  BALANCE SHEET Cash Receivables Other Current PPE Intangibles	\$m \$m \$m \$m \$m \$m \$m \$m \$m \$m \$m \$m \$m \$	FY19A 4.7 0.0 4.7 (7.0) (2.4) (0.8) (3.2) 0.0 (3.2) (0.0) (3.2) FY19A 1.4 0.8 0.1 2.3 0.0 0.5	Cot-20 FY20 7.0 0.1 7.1 (8.8) (1.7) (0.5) (2.2) 0.0 (2.2) 0.0 (2.2) (0.1) (2.3) FY20 2.5 1.4 0.1 4.0 0.0	Dec-2  FY21F  11.0 0.0 (10.7) 0.3 (0.5) (0.3) 0.0 (0.3) 0.0 (0.3) FY21F 2.2 1.4 0.1 3.8 0.0	18.0 0.0 18.0 (14.0) 4.1 (0.9) 3.2 0.0 3.2 (0.8) 2.4 0.0 2.4 FY22F 4.6 1.4 0.1 6.2	FY23 27.3 0.0 0.0 17.8 27.3 10.9 4.4 10.0 11.5 10.9 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11
Other equity no.  Shares on issue (diluted) no.  INVESTMENT FUNDAMENTALS  Reported EPS (undiluted) ¢ EPS Underlying ¢ EPS Underlying (diluted) ¢Growth % PER Underlying (diluted) x Operating cash flow per share ¢ Free cash flow per share price to free cash flow x Free cash flow yeld % Book value per share ¢ Price to book x Net tangible assets per share ¢ Price to NTA x  Dividend ¢ Payout ratio yield (Y/E/spot) % Franking % Gross Yield (Y/E/spot) %  KEY RATIOS  EBITDA margin % ROA (EBIT) % ROA (EBIT) % ROA (EBIT) / Interest cover (EBIT / net interest) x Leverage (net debt / EBITDA) x  DUPONT ANALYSIS  Net Profit Margin %	(0.6) (0.6) (0.6) n/m n/m (0.4) (0.4) n/m n/m 0.4 2.7 0.5 9.8  0.0 0% 0.0% n/m 0.0% (1.4) 22.3	(0.4) (0.4) (0.4) n/m n/m (0.3) (0.3) n/m n/m 0.5 7.3 0.7 26.1  0.0 0% 0.0% n/m 0.0% (2.5)	(0.1) (0.1) (0.1) n/m n/m (0.0) (0.0) n/m n/m 0.4 8.3 0.7 26.2  0.0 0% 0.0% n/m 0.0%	0.4 0.4 100% 46.5 0.4 0.4 4337% 2% 0.8 4.1 1.3 15.1 0.0 0% 0.0% n/m 0.0% (4.6)	0.0 568.0 FY23F 1.1 1.0 147% 18.9 1.1 1.1 1712% 6% 1.9 1.8 2.5 7.7 0.0 0% 0.0% n/m 0.0% (10.9)	PROFIT AND LOSS Sales Revenue Other Income Total Revenue Operating costs EBITDA Depreciation & amortisation EBIT Net interest Pretax Profit Tax expense Underlying NPAT Adjustments Reported NPAT  BALANCE SHEET Cash Receivables Other Current PPE Intangibles	\$m \$m \$m \$m \$m \$m \$m \$m \$m \$m \$m \$m \$m \$	FY19A 4.7 0.0 4.7 (7.0) (2.4) (0.8) (3.2) 0.0 (3.2) (0.0) (3.2) FY19A 1.4 0.8 0.1 2.3 0.0 0.5	Cot-20 FY20 7.0 0.1 7.1 (8.8) (1.7) (0.5) (2.2) 0.0 (2.2) 0.0 (2.2) (0.1) (2.3) FY20 2.5 1.4 0.1 4.0 0.0	Dec-2  FY21F  11.0 0.0 (10.7) 0.3 (0.5) (0.3) 0.0 (0.3) 0.0 (0.3) FY21F 2.2 1.4 0.1 3.8 0.0	18.0 0.0 18.0 (14.0) 4.1 (0.9) 3.2 0.0 3.2 (0.8) 2.4 0.0 2.4 FY22F 4.6 1.4 0.1 6.2	FY23 27.3 0.0 0.0 17.8 27.3 10.9 4.4 10.0 11.5 10.9 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11
Shares on issue (diluted)  INVESTMENT FUNDAMENTALS  Reported EPS (undiluted)  EPS Underlying  EPS Underlying (diluted) Growth  PER Underlying (diluted)  yere cash flow per share  Free cash flow per share  Free cash flow per share  Price to free cash flow  X  Free cash flow per share  Price to book  X  Net tangible assets per share  Price to NTA    Dividend  Payout ratio  Yield (Y/E/ spot)  Franking  Gross Yield (Y/E/ spot)  Net debt /(cash)  Enterprise value  EV/Sales  EV/EBITDA   KEY RATIOS  EBITDA margin  BOD (Average Equity)  ROA (EBIT)  Interest cover (EBIT / net interest)  Leverage (net debt / EBITDA)  X  DUPONT ANALYSIS  Net Profit Margin	(0.6) (0.6) (0.6) n/m n/m (0.4) (0.4) n/m n/m 0.4 2.7 0.5 9.8  0.0 0% 0.0% n/m 0.0% (1.4) 22.3	(0.4) (0.4) (0.4) n/m n/m (0.3) (0.3) n/m n/m 0.5 7.3 0.7 26.1  0.0 0% 0.0% n/m 0.0% (2.5)	(0.1) (0.1) (0.1) n/m n/m (0.0) (0.0) n/m n/m 0.4 8.3 0.7 26.2  0.0 0% 0.0% n/m 0.0%	0.4 0.4 100% 46.5 0.4 0.4 4337% 2% 0.8 4.1 1.3 15.1 0.0 0% 0.0% n/m 0.0% (4.6)	FY23F 1.1 1.1 1.0 147% 18.9 1.1 1.1 1712% 6% 1.9 1.8 2.5 7.7 0.0 0% 0.0% n/m 0.0%	PROFIT AND LOSS Sales Revenue Other Income Total Revenue Operating costs EBITDA Depreciation & amortisation EBIT Net interest Pretax Profit Tax expense Underlying NPAT Adjustments Reported NPAT  BALANCE SHEET Cash Receivables Other Current PPE Intangibles	\$m \$m \$m \$m \$m \$m \$m \$m \$m \$m \$m \$m \$m \$	FY19A 4.7 0.0 4.7 (7.0) (2.4) (0.8) (3.2) 0.0 (3.2) 0.0 (3.2) (0.0) (3.2) FY19A 1.4 0.8 0.1 2.3 0.0 0.5	FY20 7.0 0.1 7.1 (8.8) (1.7) (0.5) (2.2) 0.0 (2.2) 0.0 (2.2) (0.1) (2.3)  FY20 2.5 1.4 0.1 4.0 0.0	FY21F 11.0 0.0 11.0 (10.7) 0.3 (0.5)  (0.3) 0.0 (0.3) 0.0 (0.3) FY21F 2.2 1.4 0.1 3.8 0.0	FY22F  18.0  0.0  18.0  (14.0)  4.1  (0.9)  3.2  0.0  3.2  (0.8)  2.4  0.0  2.4  FY22F  4.6  1.4  0.1  6.2	27.3.2 0.0.0 (17.8.4 9.4.4 8.1.1 0.0.0 6.1.1 10.9 11.4 0.1 12.5
INVESTMENT FUNDAMENTALS  Reported EPS (undiluted)	(0.6) (0.6) (0.6) n/m n/m (0.4) (0.4) n/m n/m 0.4 2.7 0.5 9.8  0.0 0% 0.0% n/m 0.0% (1.4) 22.3	(0.4) (0.4) (0.4) n/m n/m (0.3) (0.3) n/m n/m 0.5 7.3 0.7 26.1  0.0 0% 0.0% n/m 0.0% (2.5)	(0.1) (0.1) (0.1) n/m n/m (0.0) (0.0) n/m n/m 0.4 8.3 0.7 26.2  0.0 0% 0.0% n/m 0.0%	0.4 0.4 100% 46.5 0.4 0.4 4337% 2% 0.8 4.1 1.3 15.1 0.0 0% 0.0% n/m 0.0% (4.6)	FY23F 1.1 1.1 1.0 147% 18.9 1.1 1.1 1712% 6% 1.9 1.8 2.5 7.7 0.0 0% 0.0% n/m 0.0% (10.9)	PROFIT AND LOSS  Sales Revenue Other Income  Total Revenue Operating costs  EBITDA Depreciation & amortisation  EBIT Net interest Pretax Profit Tax expense Underlying NPAT Adjustments Reported NPAT  BALANCE SHEET Cash Receivables Other Current PPE Intangibles	\$m \$m \$m \$m \$m \$m \$m \$m \$m \$m \$m \$m \$m \$	FY19A 4.7 0.0 4.7 (7.0) (2.4) (0.8) (3.2) 0.0 (3.2) 0.0 (3.2) (0.0) (3.2) FY19A 1.4 0.8 0.1 2.3 0.0 0.5	FY20 7.0 0.1 7.1 (8.8) (1.7) (0.5) (2.2) 0.0 (2.2) 0.0 (2.2) (0.1) (2.3)  FY20 2.5 1.4 0.1 4.0 0.0	FY21F 11.0 0.0 11.0 (10.7) 0.3 (0.5)  (0.3) 0.0 (0.3) 0.0 (0.3) FY21F 2.2 1.4 0.1 3.8 0.0	FY22F  18.0  0.0  18.0  (14.0)  4.1  (0.9)  3.2  0.0  3.2  (0.8)  2.4  0.0  2.4  FY22F  4.6  1.4  0.1  6.2	27.3.2 0.0.0 27.3.3 (17.8.8 9.4.4 8.1.1 0.0.0 6.1 6.1 10.9 10.9 1.4 0.1 12.5
Reported EPS (undiluted)  EPS Underlying  EPS Underlying (diluted) Growth  PER Underlying (diluted)  VER Underlying (	(0.6) (0.6) (0.6) n/m n/m (0.4) (0.4) n/m n/m 0.4 2.7 0.5 9.8  0.0 0% 0.0% n/m 0.0% (1.4) 22.3	(0.4) (0.4) (0.4) n/m n/m (0.3) (0.3) n/m n/m 0.5 7.3 0.7 26.1  0.0 0% 0.0% n/m 0.0% (2.5)	(0.1) (0.1) (0.1) n/m n/m (0.0) (0.0) n/m n/m 0.4 8.3 0.7 26.2  0.0 0% 0.0% n/m 0.0%	0.4 0.4 100% 46.5 0.4 0.4 4337% 2% 0.8 4.1 1.3 15.1 0.0 0% 0.0% n/m 0.0% (4.6)	1.1 1.0 147% 18.9 1.1 1.1 1712% 6% 1.9 1.8 2.5 7.7 0.0 0% 0.0% n/m 0.0%	PROFIT AND LOSS Sales Revenue Other Income Total Revenue Operating costs EBITDA Depreciation & amortisation EBIT Net interest Pretax Profit Tax expense Underlying NPAT Adjustments Reported NPAT  BALANCE SHEET Cash Receivables Other Current PPE Intangibles	\$m \$m \$m \$m \$m \$m \$m \$m \$m \$m \$m \$m \$m \$	FY19A 4.7 0.0 4.7 (7.0) (2.4) (0.8) (3.2) 0.0 (3.2) 0.0 (3.2) (0.0) (3.2) FY19A 1.4 0.8 0.1 2.3 0.0 0.5	FY20 7.0 0.1 7.1 (8.8) (1.7) (0.5) (2.2) 0.0 (2.2) 0.0 (2.2) (0.1) (2.3)  FY20 2.5 1.4 0.1 4.0 0.0	FY21F 11.0 0.0 11.0 (10.7) 0.3 (0.5)  (0.3) 0.0 (0.3) 0.0 (0.3) FY21F 2.2 1.4 0.1 3.8 0.0	FY22F  18.0  0.0  18.0  (14.0)  4.1  (0.9)  3.2  0.0  3.2  (0.8)  2.4  0.0  2.4  FY22F  4.6  1.4  0.1  6.2	0.0.0 (17.8 s.1
Reported EPS (undiluted)  EPS Underlying  EPS Underlying (diluted) Growth  PER Underlying (diluted)  VER Underlying (	(0.6) (0.6) (0.6) n/m n/m (0.4) (0.4) n/m n/m 0.4 2.7 0.5 9.8  0.0 0% 0.0% n/m 0.0% (1.4) 22.3	(0.4) (0.4) (0.4) n/m n/m (0.3) (0.3) n/m n/m 0.5 7.3 0.7 26.1  0.0 0% 0.0% n/m 0.0% (2.5)	(0.1) (0.1) (0.1) n/m n/m (0.0) (0.0) n/m n/m 0.4 8.3 0.7 26.2  0.0 0% 0.0% n/m 0.0%	0.4 0.4 100% 46.5 0.4 0.4 4337% 2% 0.8 4.1 1.3 15.1 0.0 0% 0.0% n/m 0.0% (4.6)	1.1 1.0 147% 18.9 1.1 1.1 1712% 6% 1.9 1.8 2.5 7.7 0.0 0% 0.0% n/m 0.0%	Sales Revenue Other Income Total Revenue Operating costs EBITDA Depreciation & amortisation EBIT Net interest Pretax Profit Tax expense Underlying NPAT Adjustments Reported NPAT  BALANCE SHEET Cash Receivables Other Current PPE Intangibles	\$m \$m \$m \$m \$m \$m \$m \$m \$m \$m \$m \$m \$m \$	4.7 0.0 4.7 (7.0) (2.4) (0.8) (3.2) 0.0 (3.2) 0.0 (3.2) (0.0) (3.2) FY19A 1.4 0.8 0.1 2.3 0.0 0.5	7.0 0.1 7.1 (8.8) (1.7) (0.5) (2.2) 0.0 (2.2) 0.0 (2.2) 0.0 (2.3)  FY20 2.5 1.4 0.1 4.0 0.0	11.0 0.0 11.0 (10.7) 0.3 (0.5) (0.3) 0.0 (0.3) 0.0 (0.3) 0.0 (0.3) FY21F 2.2 1.4 0.1 3.8 0.0	18.0 0.0 18.0 (14.0) 4.1 (0.9) 3.2 0.0 3.2 (0.8) 2.4 0.0 2.4 FY22F 4.6 1.4 0.1 6.2	27.3.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2
EPS Underlying	(0.6) (0.6) n/m n/m (0.4) (0.4) n/m n/m 0.4 2.7 0.5 9.8  0.0 0% 0.0% n/m 0.0% (1.4) 22.3	(0.4) (0.4) n/m n/m (0.3) (0.3) n/m n/m 0.5 7.3 0.7 26.1  0.0 0% 0.0% n/m 0.0% (2.5)	(0.1) (0.1) n/m n/m (0.0) (0.0) n/m n/m 0.4 8.3 0.7 26.2  0.0 0% 0.0% n/m 0.0%	0.4  0.4  +100%  46.5  0.4  0.4  4337%  2%  0.8  4.1  1.3  15.1  0.0  0%  0.0%  n/m  0.0%  (4.6)	1.1 1.0 147% 18.9 1.1 1.1 1712% 6% 1.9 1.8 2.5 7.7 0.0 0% 0.0% n/m 0.0% (10.9)	Other Income Total Revenue Operating costs EBITDA Depreciation & amortisation EBIT Net interest Pretax Profit Tax expense Underlying NPAT Adjustments Reported NPAT  BALANCE SHEET Cash Receivables Other Current PPE Intangibles	\$m \$m \$m \$m \$m \$m \$m \$m \$m \$m \$m \$m \$m \$	0.0 4.7 (7.0) (2.4) (0.8) (3.2) 0.0 (3.2) 0.0 (3.2) (0.0) (3.2) FY19A 1.4 0.8 0.1 2.3 0.0 0.5	0.1 7.1 (8.8) (1.7) (0.5) (2.2) 0.0 (2.2) 0.0 (2.2) (0.1) (2.3)  FY20 2.5 1.4 0.1 4.0 0.0	0.0 11.0 (10.7) 0.3 (0.5) (0.3) 0.0 (0.3) 0.0 (0.3) FY21F 2.2 1.4 0.1 3.8 0.0	0.0 18.0 (14.0) 4.1 (0.9) 3.2 0.0 3.2 (0.8) 2.4 0.0 2.4 1.4 0.1 6.2	0.0.0 27.3.3 (17.8.8 9.4.4 (1.4.4 8.1.1 (2.0.0 6.1 0.0.0 6.1 10.9 14.4 0.1
EPS Underlying (diluted) Growth  PER Underlying (diluted)  Operating cash flow per share  Free cash flow per share  Price to free cash flow  Free cash flow yield  Book value per share  Price to book  Net tangible assets per share  Price to NTA    Dividend  Payout ratio  Yield (Y/E/ spot)  Franking  Gross Yield (Y/E/ spot)  Net debt /(cash)  Enterprise value  EV/Sales  EV/EBITDA   KEY RATIOS  EBITD margin  NPAT margin  ROE (Average Equity)  ROA (EBIT)  Interest cover (EBIT / net interest)  Leverage (net debt / EBITDA)  X  DUPONT ANALYSIS  Net Profit Margin  %  PROSA Share  ### Common Co	(0.6) n/m n/m (0.4) (0.4) n/m n/m 0.4 2.7 0.5 9.8  0.0 0% 0.0% n/m 0.0% (1.4) 22.3	(0.4) n/m n/m (0.3) (0.3) n/m n/m 0.5 7.3 0.7 26.1  0.0 0% 0.0% n/m 0.0% (2.5)	(0.1) n/m n/m (0.0) (0.0) n/m n/m 0.4 8.3 0.7 26.2  0.0 0% 0.0% n/m 0.0%	0.4 +100% 46.5 0.4 0.4 4337% 2% 0.8 4.1 1.3 15.1 0.0 0% 0.0% n/m 0.0% (4.6)	1.0 147% 18.9 1.1 1.1 1712% 6% 1.9 1.8 2.5 7.7 0.0 0% 0.0% n/m 0.0% (10.9)	Total Revenue Operating costs EBITDA Depreciation & amortisation EBIT Net interest Pretax Profit Tax expense Underlying NPAT Adjustments Reported NPAT  BALANCE SHEET Cash Receivables Other Current PPE Intangibles	\$m \$m \$m \$m \$m \$m \$m \$m \$m \$m	4.7 (7.0) (2.4) (0.8) (3.2) 0.0 (3.2) (0.0) (3.2) (0.0) (3.2) (0.0) (3.2) FY19A 1.4 0.8 0.1 2.3 0.0 0.5	7.1 (8.8) (1.7) (0.5) (2.2) 0.0 (2.2) 0.0 (2.2) (0.1) (2.3)  FY20 2.5 1.4 0.1 4.0 0.0	11.0 (10.7) 0.3 (0.5) (0.3) 0.0 (0.3) 0.0 (0.3) 0.0 (0.3) 5 FY21F 2.2 1.4 0.1 3.8 0.0	18.0 (14.0) 4.1 (0.9) 3.2 0.0 3.2 (0.8) 2.4 0.0 2.4 FY22F 4.6 1.4 0.1 6.2	27.3 (17.8 8.1 1.1 1.2 1.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3
Growth % PER Underlying (diluted) x Operating cash flow per share \$ Free cash flow per share \$ Free cash flow per share \$ Price to free cash flow x Free cash flow yield \$ Book value per share \$ Frice to book \$ Net tangible assets per share \$ Frice to NTA \$   Dividend \$ Fayout ratio \$ Yield (Y/E/ spot) \$ Franking \$  Gross Yield (Y/E/ spot) \$  Net debt /(cash) \$ Enterprise value \$ EV/Sales \$ EV/EBITDA \$   KEY RATIOS  EBITDA margin \$ EBIT margin \$ NPAT margin \$ ROE (Average Equity) \$ ROA (EBIT) \$ Interest cover (EBIT / net interest) \$ X Cearing (net debt / EBITDA) \$ Cearing (net debt / (net debt+equity) \$  DUPONT ANALYSIS  Net Profit Margin \$	n/m n/m (0.4) (0.4) n/m n/m 0.4 2.7 0.5 9.8  0.0 0% 0.0% n/m 0.0% (1.4) 22.3	n/m n/m (0.3) (0.3) n/m n/m 0.5 7.3 0.7 26.1  0.0 0% 0.0% n/m 0.0% (2.5)	n/m n/m (0.0) (0.0) n/m n/m 0.4 8.3 0.7 26.2  0.0 0% 0.0% n/m 0.0%	+100% 46.5 0.4 0.4 4337% 2% 0.8 4.1 1.3 15.1 0.0 0% 0.0% n/m 0.0% (4.6)	147% 18.9 1.1 1.1 1712% 6% 1.9 1.8 2.5 7.7 0.0 0% 0.0% n/m 0.0% (10.9)	Operating costs  EBITDA  Depreciation & amortisation  EBIT  Net interest Pretax Profit Tax expense  Underlying NPAT  Adjustments  Reported NPAT  BALANCE SHEET  Cash Receivables Other Current PPE Intangibles	\$m \$m \$m \$m \$m \$m \$m \$m \$m \$m	(7.0) (2.4) (0.8) (3.2) 0.0 (3.2) 0.0 (3.2) (0.0) (3.2)  FY19A 1.4 0.8 0.1 2.3 0.0 0.5	(8.8) (1.7) (0.5) (2.2) 0.0 (2.2) 0.0 (2.2) (0.1) (2.3) FY20 2.5 1.4 0.1 4.0	(10.7) 0.3 (0.5)  (0.3) 0.0 (0.3) 0.0 (0.3) 0.0 (0.3)  FY21F 2.2 1.4 0.1 3.8 0.0	(14.0) 4.1 (0.9) 3.2 0.0 3.2 (0.8) 2.4 0.0 2.4 FY22F 4.6 1.4 0.1 6.2	(17.8 9.4 (1.4 8.1 0.0 8.1 (2.0 6.1 0.0 6.1 FY23 10.9 1.4 0.1 12.5
PER Underlying (diluted)  X Operating cash flow per share Free cash flow yield Book value per share Frice to book X Net tangible assets per share Frice to NTA   Dividend Frayout ratio Yield (Y/E/ spot) Franking Free Cash flow yield  Book value per share Frice to book X Net tangible assets per share Frice to NTA   X   Dividend Frayout ratio Yield (Y/E/ spot)  Franking Franking Free Cash flow Free Cas	n/m (0.4) (0.4) n/m n/m 0.4 2.7 0.5 9.8  0.0 0% 0.0% n/m 0.0% (1.4) 22.3	n/m (0.3) (0.3) n/m n/m 0.5 7.3 0.7 26.1  0.0 0% 0.0% n/m 0.0%	n/m (0.0) (0.0) n/m n/m 0.4 8.3 0.7 26.2  0.0 0% 0.0% n/m 0.0%	46.5 0.4 0.4 4337% 2% 0.8 4.1 1.3 15.1 0.0 0% 0.0% n/m 0.0% (4.6)	18.9 1.1 1.1 1712% 6% 1.9 1.8 2.5 7.7 0.0 0% 0.0% n/m 0.0% (10.9)	EBITDA  Depreciation & amortisation  EBIT  Net interest Pretax Profit Tax expense  Underlying NPAT  Adjustments  Reported NPAT  BALANCE SHEET  Cash Receivables Other Current PPE Intangibles	\$m \$m \$m \$m \$m \$m \$m \$m \$m \$m \$m	(2.4) (0.8) (3.2) 0.0 (3.2) (0.0) (3.2) (0.0) (3.2) FY19A 1.4 0.8 0.1 2.3 0.0 0.5	(1.7) (0.5) (2.2) 0.0 (2.2) 0.0 (2.2) (0.1) (2.3) FY20 2.5 1.4 0.1	0.3 (0.5) (0.3) 0.0 (0.3) 0.0 (0.3) 0.0 (0.3) FY21F 2.2 1.4 0.1 3.8 0.0	4.1 (0.9) 3.2 0.0 3.2 (0.8) 2.4 0.0 2.4 FY22F 4.6 1.4 0.1 6.2	9.4 (1.4 8.1 0.0 8.1 (2.0 6.1 0.0 6.1 FY23F 10.9 1.4 0.1
Operating cash flow per share  Free cash flow per share  Free cash flow per share  Free cash flow yeld  Book value per share  Frice to book  Net tangible assets per share  Frice to NTA   Dividend  Payout ratio  Yield (Y/E/ spot)  Franking  Gross Yield (Y/E/ spot)  Net debt /(cash)  Enterprise value  EV/Sales  EV/EBITDA   KEY RATIOS  EBITDA margin  BODE (Average Equity)  ROA (EBIT)  Interest cover (EBIT / net interest)  Leverage (net debt / EBITDA)  X  DUPONT ANALYSIS  Net Profit Margin  %  ROS  V SALES	(0.4) (0.4) n/m n/m 0.4 2.7 0.5 9.8  0.0 0% 0.0% n/m 0.0% (1.4) 22.3	(0.3) (0.3) n/m n/m 0.5 7.3 0.7 26.1  0.0 0% 0.0% n/m 0.0% (2.5)	(0.0) (0.0) n/m n/m 0.4 8.3 0.7 26.2 0.0 0% n/m 0.0%	0.4 0.4 4337% 2% 0.8 4.1 1.3 15.1 0.0 0% 0.0% n/m 0.0% (4.6)	1.1 1.1 1712% 6% 1.9 1.8 2.5 7.7 0.0 0% 0.0% n/m 0.0%	Depreciation & amortisation  EBIT  Net interest  Pretax Profit  Tax expense  Underlying NPAT  Adjustments  Reported NPAT  BALANCE SHEET  Cash  Receivables  Other  Current  PPE  Intangibles	\$m \$m \$m \$m \$m \$m \$m \$m \$m \$m	(0.8) (3.2) 0.0 (3.2) 0.0 (3.2) (0.0) (3.2)  FY19A 1.4 0.8 0.1 2.3 0.0 0.5	(0.5) (2.2) 0.0 (2.2) 0.0 (2.2) (0.1) (2.3)  FY20 2.5 1.4 0.1 4.0 0.0	(0.5) (0.3) 0.0 (0.3) 0.0 (0.3) 0.0 (0.3) FY21F 2.2 1.4 0.1 3.8 0.0	(0.9) 3.2 0.0 3.2 (0.8) 2.4 0.0 2.4  FY22F 4.6 1.4 0.1 6.2	(1.4) 8.1 0.0 8.1 (2.0 6.1 0.0 6.1  FY23F 10.9 1.4 0.1 12.5
Free cash flow per share  Price to free cash flow  X  Free cash flow yield  Book value per share  Price to book  X  Net tangible assets per share  Price to NTA    Dividend  Payout ratio  Yield (Y/E/ spot)  Franking  Gross Yield (Y/E/ spot)  Net debt /(cash)  Enterprise value  EV/Sales  EV/EBITDA  X   KEY RATIOS  EBITDA margin  EDBIT margin  NOA (EBIT)  Interest cover (EBIT / net interest)  Leverage (net debt / EBITDA)  X  DUPONT ANALYSIS  Net Profit Margin  %  ROA  RESIDE (Average Sequity)  ROA Gearing (net debt / (net debt+equity)  X  DUPONT ANALYSIS  Net Profit Margin  %  ROA  RESIDE (Average Sequity)  ROA  Gearing (net debt / (net debt+equity)  X  DUPONT ANALYSIS  Net Profit Margin  %  ROA  ROA  ROA  ROA  ROA  ROA  ROA	(0.4) n/m n/m 0.4 2.7 0.5 9.8  0.0 0% 0.0% n/m 0.0% (1.4) 22.3	(0.3) n/m n/m 0.5 7.3 0.7 26.1  0.0 0% 0.0% n/m 0.0% (2.5)	(0.0) n/m n/m 0.4 8.3 0.7 26.2  0.0 0% 0.0% n/m 0.0%	0.4 4337% 2% 0.8 4.1 1.3 15.1 0.0 0% 0.0% n/m 0.0%	1.1 1712% 6% 1.9 1.8 2.5 7.7 0.0 0% n/m 0.0%	EBIT Net interest Pretax Profit Tax expense Underlying NPAT Adjustments Reported NPAT  BALANCE SHEET Cash Receivables Other Current PPE Intangibles	\$m \$m \$m \$m \$m \$m \$m \$m \$m \$m	(3.2) 0.0 (3.2) 0.0 (3.2) (0.0) (3.2) FY19A 1.4 0.8 0.1 2.3 0.0 0.5	(2.2) 0.0 (2.2) 0.0 (2.2) (0.1) (2.3) FY20 2.5 1.4 0.1 4.0 0.0	(0.3) 0.0 (0.3) 0.0 (0.3) 0.0 (0.3) 0.0 (0.3) FY21F 2.2 1.4 0.1 3.8 0.0	3.2 0.0 3.2 (0.8) 2.4 0.0 2.4 FY22F 4.6 1.4 0.1 6.2	8.1 0.0 8.1 (2.0) 6.1 0.0 6.1 FY23F 10.9 1.4 0.1
Price to free cash flow  Free cash flow yield  Book value per share  Price to book  X  Net tangible assets per share  Price to NTA    Dividend  Payout ratio  Yield (Y/E/ spot)  Franking  Gross Yield (Y/E/ spot)  Net debt /(cash)  Enterprise value  EV/Sales  EV/EBITDA   X   KEY RATIOS  EBITDA margin  BEIT margin  ROE (Average Equity)  ROA (EBIT)  Interest cover (EBIT / net interest)  Leverage (net debt / EBITDA)  X  DUPONT ANALYSIS  Net Profit Margin  %  ROA (BOT)  Gearing (net debt / (net debt+equity)  X  DUPONT ANALYSIS  Net Profit Margin  %  KEY ROTIOS  ROA (BOT)  Gearing (net debt / (net debt+equity)  X  DUPONT ANALYSIS  Net Profit Margin  %	n/m n/m 0.4 2.7 0.5 9.8  0.0 0% 0.0% n/m 0.0% (1.4) 22.3	n/m n/m 0.5 7.3 0.7 26.1  0.0 0% 0.0% n/m 0.0% (2.5)	n/m n/m 0.4 8.3 0.7 26.2  0.0 0% 0.0% n/m 0.0%	4337% 2% 0.8 4.1 1.3 15.1  0.0 0% 0.0% n/m 0.0% (4.6)	1712% 6% 1.9 1.8 2.5 7.7 0.0 0% n/m 0.0%	Net interest Pretax Profit Tax expense Underlying NPAT Adjustments Reported NPAT  BALANCE SHEET Cash Receivables Other Current PPE Intangibles	\$m \$m \$m \$m \$m \$m \$m \$m \$m \$m	0.0 (3.2) 0.0 (3.2) (0.0) (3.2) (0.0) (3.2) FY19A 1.4 0.8 0.1 2.3 0.0 0.5	0.0 (2.2) 0.0 (2.2) (0.1) (2.3) FY20 2.5 1.4 0.1 4.0 0.0	0.0 (0.3) 0.0 (0.3) 0.0 (0.3) FY21F 2.2 1.4 0.1 3.8 0.0	0.0 3.2 (0.8) 2.4 0.0 2.4 FY22F 4.6 1.4 0.1	0.0 8.1 (2.0) 6.1 0.0 6.1 FY23F 10.9 1.4 0.1
Free cash flow yield Book value per share \$\frac{\phi}{\text{Price to book}}\$  X  Net tangible assets per share \$\frac{\phi}{\text{Price to NTA}}\$  Z  Dividend \$\frac{\phi}{\text{Payout ratio}}\$  Yield (Y/E/ spot) \$\frac{\phi}{\text{Vield (Y/E/ spot)}}\$  We debt /(cash)  Enterprise value \$\frac{\pmi}{\text{EV/Sales}}\$  EV/Sales  EV/EBITDA  X   KEY RATIOS  EBITDA margin \$\frac{\phi}{\text{CBIT margin}}\$  NPAT margin \$\frac{\phi}{\text{ROE}}\$  ROE (Average Equity)  ROA (EBIT)  Interest cover (EBIT / net interest)  Leverage (net debt / EBITDA)  X  DUPONT ANALYSIS  Net Profit Margin \$\frac{\phi}{\text{ROE}}\$	n/m 0.4 2.7 0.5 9.8  0.0 0% 0.0% n/m 0.0% (1.4) 22.3	n/m 0.5 7.3 0.7 26.1  0.0 0% 0.0% n/m 0.0% (2.5)	n/m 0.4 8.3 0.7 26.2 0.0 0% 0.0% n/m 0.0%	2% 0.8 4.1 1.3 15.1 0.0 0% 0.0% n/m 0.0%	6% 1.9 1.8 2.5 7.7 0.0 0% 0.0% n/m 0.0%	Pretax Profit Tax expense Underlying NPAT Adjustments Reported NPAT  BALANCE SHEET Cash Receivables Other Current PPE Intangibles	\$m \$m \$m \$m \$m \$m \$m \$m \$m	(3.2) (0.0) (3.2) (0.0) (3.2) FY19A 1.4 0.8 0.1 2.3 0.0 0.5	(2.2) 0.0 (2.2) (0.1) (2.3) FY20 2.5 1.4 0.1 4.0	(0.3) 0.0 (0.3) 0.0 (0.3) FY21F 2.2 1.4 0.1 3.8 0.0	3.2 (0.8) 2.4 0.0 2.4 FY22F 4.6 1.4 0.1 6.2	8.1 (2.0) 6.1 0.0 6.1 FY23F 10.9 1.4 0.1
Book value per share	0.4 2.7 0.5 9.8 0.0 0% n/m 0.0% (1.4) 22.3	0.5 7.3 0.7 26.1  0.0 0% 0.0% n/m 0.0% (2.5)	0.4 8.3 0.7 26.2 0.0 0% 0.0% n/m 0.0%	0.8 4.1 1.3 15.1 0.0 0% 0.0% n/m 0.0%	1.9 1.8 2.5 7.7 0.0 0% 0.0% n/m 0.0%	Tax expense Underlying NPAT Adjustments Reported NPAT  BALANCE SHEET Cash Receivables Other Current PPE Intangibles	\$m \$m \$m \$m \$m \$m \$m \$m \$m	0.0 (3.2) (0.0) (3.2) FY19A 1.4 0.8 0.1 2.3 0.0	0.0 (2.2) (0.1) (2.3) FY20 2.5 1.4 0.1 4.0	0.0 (0.3) 0.0 (0.3) FY21F 2.2 1.4 0.1 3.8 0.0	(0.8) 2.4 0.0 2.4 FY22F 4.6 1.4 0.1 6.2	(2.0) 6.1 0.0 6.1 FY23F 10.9 1.4 0.1
Price to book x Net tangible assets per share ¢ Price to NTA x   Dividend ¢ Payout ratio % Yield (Y/E/ spot) % Franking % Gross Yield (Y/E/ spot) \$  Net debt /(cash) \$m Enterprise value \$m EV/Sales x EV/EBITDA x  EBITDA margin % EBIT margin % NPAT margin % ROE (Average Equity) % ROA (EBIT) Interest cover (EBIT / net interest) x Leverage (net debt / EBITDA) x  DUPONT ANALYSIS Net Profit Margin %	2.7 0.5 9.8 0.0 0% 0.0% n/m 0.0% (1.4) 22.3	7.3 0.7 26.1 0.0 0% 0.0% n/m 0.0% (2.5)	8.3 0.7 26.2 0.0 0% 0.0% n/m 0.0%	4.1 1.3 15.1 0.0 0% 0.0% n/m 0.0%	1.8 2.5 7.7 0.0 0% 0.0% n/m 0.0%	Underlying NPAT Adjustments Reported NPAT  BALANCE SHEET Cash Receivables Other Current PPE Intangibles	Sm Sm Sm Sm Sm Sm Sm Sm Sm	(3.2) (0.0) (3.2) FY19A 1.4 0.8 0.1 2.3 0.0 0.5	(2.2) (0.1) (2.3) FY20 2.5 1.4 0.1 4.0	(0.3) 0.0 (0.3) FY21F 2.2 1.4 0.1 3.8 0.0	2.4 0.0 2.4 FY22F 4.6 1.4 0.1 6.2	6.1 0.0 6.1 FY23F 10.9 1.4 0.1
Net tangible assets per share  \$Price to NTA	0.5 9.8 0.0 0% 0.0% n/m 0.0% (1.4) 22.3	0.7 26.1 0.0 0% 0.0% n/m 0.0% (2.5)	0.7 26.2 0.0 0% 0.0% n/m 0.0%	1.3 15.1 0.0 0% 0.0% n/m 0.0%	2.5 7.7 0.0 0% 0.0% n/m 0.0%	Adjustments Reported NPAT  BALANCE SHEET Cash Receivables Other Current PPE Intangibles	\$m \$m \$m \$m \$m \$m \$m \$m	(0.0) (3.2) FY19A 1.4 0.8 0.1 2.3 0.0 0.5	(0.1) (2.3) FY20 2.5 1.4 0.1 4.0 0.0	0.0 (0.3) FY21F 2.2 1.4 0.1 3.8 0.0	0.0 2.4 FY22F 4.6 1.4 0.1 6.2	0.0 <b>6.1</b> <b>FY23F</b> 10.9 1.4 0.1 <b>12.5</b>
Price to NTA x  Dividend \$ Payout ratio	9.8 0.0 0% 0.0% n/m 0.0% (1.4) 22.3	26.1 0.0 0% 0.0% n/m 0.0% (2.5)	26.2 0.0 0% 0.0% n/m 0.0%	0.0 0% 0.0% n/m 0.0%	7.7 0.0 0% 0.0% n/m 0.0% (10.9)	Reported NPAT  BALANCE SHEET  Cash Receivables Other  Current PPE Intangibles	\$m \$m \$m \$m \$m \$m	(3.2)  FY19A  1.4  0.8  0.1  2.3  0.0  0.5	(2.3)  FY20 2.5 1.4 0.1 4.0 0.0	(0.3)  FY21F 2.2 1.4 0.1 3.8 0.0	2.4 FY22F 4.6 1.4 0.1 6.2	<b>FY23F</b> 10.9 1.4 0.1 <b>12.5</b>
Dividend ¢ Payout ratio % Yield (Y/E/ spot) % Franking % Gross Yield (Y/E/ spot) %  Net debt /(cash) \$m Enterprise value \$m EV/Sales x EV/EBITDA x  KEY RATIOS EBITDA margin % RDE (Average Equity) % ROA (EBIT) % Interest cover (EBIT / net interest) x Leverage (net debt / EBITDA) x  DUPONT ANALYSIS Net Profit Margin %	0.0 0% 0.0% n/m 0.0% (1.4) 22.3	0.0 0% 0.0% n/m 0.0% (2.5)	0.0 0% 0.0% n/m 0.0%	0.0 0% 0.0% n/m 0.0%	0.0 0% 0.0% n/m 0.0%	BALANCE SHEET  Cash Receivables Other  Current PPE Intangibles	\$m \$m \$m <b>\$m</b> \$m \$m	FY19A  1.4  0.8  0.1  2.3  0.0  0.5	EY20 2.5 1.4 0.1 4.0 0.0	FY21F 2.2 1.4 0.1 3.8 0.0	FY22F 4.6 1.4 0.1 6.2	10.9 1.4 0.1 12.5
Payout ratio	0% 0.0% n/m 0.0%  (1.4) 22.3 4.8	0% 0.0% n/m 0.0% (2.5) 107.7	0% 0.0% n/m 0.0%	0% 0.0% n/m 0.0%	0% 0.0% n/m 0.0%	Cash Receivables Other Current PPE Intangibles	\$m \$m <b>\$m</b> \$m \$m	1.4 0.8 0.1 <b>2.3</b> 0.0 0.5	2.5 1.4 0.1 <b>4.0</b> 0.0	2.2 1.4 0.1 3.8 0.0	4.6 1.4 0.1 <b>6.2</b>	10.9 1.4 0.1 <b>12.5</b>
Payout ratio         %           Yield (Y/E/ spot)         %           Franking         %           Gross Yield (Y/E/ spot)         %           Net debt /(cash)         \$m           Enterprise value         \$m           EV/Sales         x           EV/EBITDA         x           KEY RATIOS         EBITDA margin           EBITD A margin         %           NPAT margin         %           ROE (Average Equity)         %           ROA (EBIT)         %           Interest cover (EBIT / net interest)         x           Leverage (net debt / EBITDA)         x           Gearing (net debt / (net debt+equity)         x           DUPONT ANALYSIS         Net Profit Margin         %	0% 0.0% n/m 0.0%  (1.4) 22.3 4.8	0% 0.0% n/m 0.0% (2.5) 107.7	0% 0.0% n/m 0.0%	0% 0.0% n/m 0.0%	0% 0.0% n/m 0.0%	Cash Receivables Other Current PPE Intangibles	\$m \$m <b>\$m</b> \$m \$m	1.4 0.8 0.1 <b>2.3</b> 0.0 0.5	2.5 1.4 0.1 <b>4.0</b> 0.0	2.2 1.4 0.1 3.8 0.0	4.6 1.4 0.1 <b>6.2</b>	10.9 1.4 0.1 <b>12.5</b>
Yield (Y/E/ spot)         %           Franking         %           Gross Yield (Y/E/ spot)         %           Net debt /(cash)         \$m           Enterprise value         \$m           EV/Sales         x           EV/EBITDA         x           KEY RATIOS           EBITDA margin         %           EBIT margin         %           ROE (Average Equity)         %           ROE (Average Equity)         %           ROA (EBIT)         %           Interest cover (EBIT / net interest)         x           Leverage (net debt / EBITDA)         x           Gearing (net debt / (net debt+equity)         x           DUPONT ANALYSIS           Net Profit Margin         %	0.0% n/m 0.0% (1.4) 22.3 4.8	0.0% n/m 0.0% (2.5) 107.7	0.0% n/m 0.0%	0.0% n/m 0.0% (4.6)	0.0% n/m 0.0%	Receivables Other Current PPE Intangibles	\$m \$m <b>\$m</b> \$m \$m	0.8 0.1 <b>2.3</b> 0.0 0.5	1.4 0.1 <b>4.0</b> 0.0	1.4 0.1 3.8 0.0	1.4 0.1 <b>6.2</b>	1.4 0.1 <b>12.5</b>
Franking %  Gross Yield (Y/E/ spot) %  Net debt /(cash) \$m  Enterprise value \$m  EV/Sales x  EV/EBITDA x   KEY RATIOS  EBITDA margin %  NPAT margin %  NPAT margin %  ROE (Average Equity) %  ROA (EBIT) %  Interest cover (EBIT / net interest) x  Leverage (net debt / EBITDA) x  Gearing (net debt / (net debt+equity) x   DUPONT ANALYSIS  Net Profit Margin %	n/m 0.0% (1.4) 22.3 4.8	n/m <b>0.0%</b> (2.5) 107.7	n/m <b>0.0%</b> (2.2)	n/m <b>0.0%</b> (4.6)	n/m <b>0.0%</b> (10.9)	Other Current PPE Intangibles	\$m <b>\$m</b> \$m \$m	0.1 2.3 0.0 0.5	0.1 <b>4.0</b> 0.0	0.1 3.8 0.0	0.1 <b>6.2</b>	0.1 <b>12.5</b>
Gross Yield (Y/E/ spot)         %           Net debt /(cash)         \$m           Enterprise value         \$m           EV/Sales         x           EV/EBITDA         x           KEY RATIOS         **           EBITDA margin         %           RPAT margin         %           ROE (Average Equity)         %           ROA (EBIT)         %           Interest cover (EBIT / net interest)         x           Leverage (net debt / EBITDA)         x           Gearing (net debt / (net debt+equity)         x           DUPONT ANALYSIS         Net Profit Margin	0.0% (1.4) 22.3 4.8	<b>0.0%</b> (2.5) 107.7	(2.2)	<b>0.0%</b> (4.6)	<b>0.0%</b> (10.9)	Current PPE Intangibles	<b>\$m</b> \$m \$m	2.3 0.0 0.5	<b>4.0</b> 0.0	<b>3.8</b> 0.0	6.2	12.5
Net debt /(cash) \$m Enterprise value \$m EV/Sales x EV/EBITDA x   KEY RATIOS EBITDA margin % RDAT margin % ROE (Average Equity) % ROA (EBIT) % Interest cover (EBIT / net interest) x Leverage (net debt / EBITDA) x Gearing (net debt / (net debt+equity) x  DUPONT ANALYSIS Net Profit Margin %	(1.4) 22.3 <b>4.8</b>	(2.5) 107.7	(2.2)	(4.6)	(10.9)	PPE Intangibles	\$m \$m	0.0 0.5	0.0	0.0		
Enterprise value \$m  EV/Sales x  EV/EBITDA x   KEY RATIOS  EBITDA margin %  EBIT margin %  NPAT margin %  ROE (Average Equity) %  ROA (EBIT)   %  Interest cover (EBIT / net interest) x  Leverage (net debt / EBITDA) x  Gearing (net debt / (net debt+equity) x   DUPONT ANALYSIS  Net Profit Margin %	22.3 4.8	107.7				Intangibles	\$m	0.5			0.1	
Enterprise value \$m  EV/Sales x  EV/EBITDA x   KEY RATIOS  EBITDA margin %  EBIT margin %  NPAT margin %  ROE (Average Equity) %  ROA (EBIT)   %  Interest cover (EBIT / net interest) x  Leverage (net debt / EBITDA) x  Gearing (net debt / (net debt+equity) x   DUPONT ANALYSIS  Net Profit Margin %	22.3 4.8	107.7							0.0	0.0		0.1
EV/Sales         x           EV/EBITDA         x           KEY RATIOS         **           EBITDA margin         %           EBIT margin         %           NPAT margin         %           ROE (Average Equity)         %           ROA (EBIT)         %           Interest cover (EBIT / net interest)         x           Leverage (net debt / EBITDA)         x           Gearing (net debt / (net debt+equity)         x           DUPONT ANALYSIS           Net Profit Margin         %	4.8		108.5	106.1	99.9	Other	\$m			-	0.0	0.0
EV/EBITDA x  KEY RATIOS  EBITDA margin %  EBIT margin %  NPAT margin %  ROE (Average Equity) %  ROA (EBIT) %  Interest cover (EBIT / net interest) x  Leverage (net debt / EBITDA) x  Gearing (net debt / (net debt+equity) x  DUPONT ANALYSIS  Net Profit Margin %		15.3					φιιι	0.1	0.1	0.4	1.1	1.8
KEY RATIOS           EBITDA margin         %           EBIT margin         %           NPAT margin         %           ROE (Average Equity)         %           ROA (EBIT)         %           Interest cover (EBIT / net interest)         x           Leverage (net debt / EBITDA)         x           Gearing (net debt / (net debt+equity)         x           DUPONT ANALYSIS           Net Profit Margin         %	(9.5)		9.9	5.9	3.7	Non current	\$m	0.6	0.1	0.4	1.1	1.9
EBITDA margin         %           EBIT margin         %           NPAT margin         %           ROE (Average Equity)         %           ROA (EBIT)         %           Interest cover (EBIT / net interest)         x           Leverage (net debt / EBITDA)         x           Gearing (net debt / (net debt+equity)         x           DUPONT ANALYSIS           Net Profit Margin         %		(64.9)	425.9	26.0	10.6	Total Assets	\$m	2.9	4.1	4.2	7.3	14.3
EBITDA margin         %           EBIT margin         %           NPAT margin         %           ROE (Average Equity)         %           ROA (EBIT)         %           Interest cover (EBIT / net interest)         x           Leverage (net debt / EBITDA)         x           Gearing (net debt / (net debt+equity)         x           DUPONT ANALYSIS           Net Profit Margin         %						Accounts Payable	\$m	0.7	0.7	1.1	1.9	2.8
EBIT margin         %           NPAT margin         %           ROE (Average Equity)         %           ROA (EBIT)         %           Interest cover (EBIT / net interest)         x           Leverage (net debt / EBITDA)         x           Gearing (net debt / (net debt+equity)         x           DUPONT ANALYSIS           Net Profit Margin         %	FY19A	FY20	FY21F	FY22F	FY23F	Borrowings	\$m	0.0	0.0	0.0	0.0	0.0
NPAT margin         %           ROE (Average Equity)         %           ROA (EBIT)         %           Interest cover (EBIT / net interest)         x           Leverage (net debt / EBITDA)         x           Gearing (net debt / (net debt+equity)         x           DUPONT ANALYSIS           Net Profit Margin         %	(50%)	(23%)	2%	23%	35%	Other	\$m	0.4	0.7	0.7	0.7	0.7
ROE (Average Equity)         %           ROA (EBIT)         %           Interest cover (EBIT / net interest)         x           Leverage (net debt / EBITDA)         x           Gearing (net debt / (net debt+equity)         x           DUPONT ANALYSIS           Net Profit Margin         %	(67%)	(30%)	(3%)	18%	30%	Current	\$m	1.0	1.4	1.8	2.5	3.5
ROA (EBIT) % Interest cover (EBIT / net interest) x Leverage (net debt / EBITDA) x Gearing (net debt / (net debt+equity) x  DUPONT ANALYSIS Net Profit Margin %	(67%)	(30%)	(3%)	13%	22%	Borrowings	\$m	0.0	0.0	0.0	0.0	0.0
Interest cover (EBIT / net interest) x Leverage (net debt / EBITDA) x Gearing (net debt / (net debt+equity) x  DUPONT ANALYSIS Net Profit Margin %	(93%)	(97%)	(12%)	67%	78%	Lease Liabilities	\$m	0.0	0.0	0.0	0.0	0.0
Leverage (net debt / EBITDA) x Gearing (net debt / (net debt+equity) x  DUPONT ANALYSIS  Net Profit Margin %	(18%)	(15%)	(2%)	14%	19%	Other	\$m	0.1	0.1	0.1	0.1	0.1
Gearing (net debt / (net debt+equity) x  DUPONT ANALYSIS  Net Profit Margin %	n/m	n/m	n/m	n/m	n/m	Non current	\$m	0.1	0.1	0.1	0.1	0.1
DUPONT ANALYSIS  Net Profit Margin %	n/m	n/m	n/m	n/m	n/m	Total Liabilities	\$m	1.1	1.4	1.9	2.6	3.5
DUPONT ANALYSIS  Net Profit Margin %	n/m	n/m	n/m	n/m	n/m	Equity	\$m	21.1	24.0	24.0	24.0	24.0
Net Profit Margin %						Retained earnings	\$m	(19.4)	(21.6)	(21.9)	(19.5)	(13.5)
•	FY19A	FY20	FY21F	FY22F	FY23F	Reserves / Other	\$m	0.1	0.2	0.2	0.2	0.2
*	(66.8)	(30.3)	(2.7)	13.2	22.2	Shareholder's equity	\$m	1.8	2.7	2.4	4.7	10.8
	1.6x	1.7x	2.6x	2.5x	1.9x							
Return on Assets (NPAT) %	(110.1)	(52.5)	(7.0)	32.5	42.2	CASH FLOW		FY19A	FY20	FY21F	FY22F	FY23F
Financial Leverage x	1.6	1.5	1.8	1.5	1.3	EBITDA	\$m	(2.4)	(1.7)	0.3	4.1	9.4
Return on Equity %	(175)	(80.9)	(12.5)	50.3	56.1	Change in working capital	\$m	(0.1)	(0.6)	(0.4)	(0.7)	(1.0)
,,	()	(00.0)	()			Net interest	\$m	0.0	0.0	0.0	0.0	0.0
INTERIM SUMMARY		1H19A	2H19A	1H20A	2H20A	Tax paid	\$m	0.0	0.0	0.0	(0.8)	(2.0)
Total revenue \$M		2.3	2.4	3.2	3.9	Other	\$m	0.4	0.5	0.0	0.0	0.0
Operating expenses \$M		(3.4)	(3.7)	(4.1)	(4.6)	Operating cash flow	\$m	(2.0)	(1.8)	(0.2)	2.6	6.5
EBITDA \$M		(1.1)	(1.3)	(0.9)	(0.8)	Capex	\$m	(0.0)	(0.0)	(0.1)	(0.1)	(0.2)
Depreciation & amortisation \$M		(0.6)	(0.2)	(0.4)	(0.1)	Acqusitions	\$m	0.0	0.0	0.0	0.0	0.0
EBIT \$M		(1.7)	(1.5)	(1.3)	(0.1)	Other	\$m	0.0	0.0	0.0	0.0	0.0
Net interest \$M		0.0	0.0	0.0	0.0	Investing cash flow	\$m	(0.0)	(0.0)	(0.1)	(0.1)	(0.2)
Pretax profit \$M		(1.7)			( <b>0.9</b> )	Change in Equity	<b>\$m</b> \$m	0.0	2.9	0.0	0.0	0.0
Tax expense \$M		0.0	( <b>1.5)</b> 0.0	(1.3) 0.0	0.0	Increase / (decrease) in borrowings	\$m	0.0	0.0	0.0	0.0	0.0
•						· · · · ·						
Underlying NPAT \$M		(1.5)	(1.7)	(1.3)	(0.9)	Dividend / Other	\$m	0.0	0.0	0.0	0.0	0.0
Dividend				0.0		Financing cash flow	\$m	0.0	2.9	0.0	0.0	0.0
Dividend g Source: Petra Capital		0.0	0.0		0.0	Free cash flow	\$m	(2.1)	(1.8)	(0.2)	2.4	6.3



## Petra Capital

Level 17, 14 Martin Place, Sydney NSW 2000

ABN 95 110 952 782 ACN 110 952 782 AFSL 317 944

Director:	George Marias	+61 (0)2 9239 9601	gmarias@petracapital.com.au
Research (Resources):	Brett McKay	+61 (0)2 9239 9605	bmckay@petracapital.com.au
Research (Resources):	Craig Brown	+61 (0)2 9239 9629	cbrown@petracapital.com.au
Research (Resources):	Hugh Stackpool	+61 (0)2 9239 9625	hstackpool@petracapital.com.au
Research (Resources):	David Brennan	+61 (0)2 9239 9630	dbrennan@petracapital.com.au
Research (Industrials):	Killian Murphy	+61 (0)2 9239 9607	kmurphy@petracapital.com.au
Research (Industrials):	James Lennon	+61 (0)2 9239 9618	jlennon@petracapital.com.au
Research (Industrials):	Richard Amland	+61 (0)2 9239 9610	ramland@petracapital.com.au
Research (Industrials):	Nick Basile	+61 (0)2 9239 9633	nbasile@petracapital.com.au
Research (Industrials):	Ken Wagner	+61 (0)2 9239 9642	kwagner@petracapital.com.au
Sales:	Frank Barila	+61 (0)2 9239 9603	fbarila@petracapital.com.au
Sales:	Vincent Pisani	+61 (0)2 9239 9617	vpisani@petracapital.com.au
Sales:	Peter Veldhuizen	+61 (0)2 9239 9609	pveldhuizen@petracapital.com.au
Sales:	Neil Watson	+61 (0)2 9239 9602	nwatson@petracapital.com.au
Sales:	Leigh Gardner	+61 (0)2 9239 9620	lgardner@petracapital.com.au
Sales:	Vince Barila	+61 (0)2 9239 9627	vbarila@petracapital.com.au
Sales:	Colin Redmond	+61 (0)2 9239 9613	credmond@petracapital.com.au
Sales:	Richard Macphillamy	+61 (0)2 9239 9604	rmacphillamy@petracapital.com.au
Sales:	Paul Doherty	+61 (0)407 194 549	pdoherty@petracapital.com.au
Sales:	Trevor Pike	+61 (0)413 119 995	tpike@petracapital.com.au
Sales:	Darren Sheppard	+61 (0)417 039 647	dsheppard@petracapital.com.au
Sales:	Tyrone Lara	+61 (0)2 9239 9608	tlara@petracapital.com.au
Sales:	Vince Musumeci	+61 (0)2 9239 9606	vmusumeci@petracapital.com.au
Sales:	Rob Dobson	+61 (0)2 9239 9628	rdobson@petracapital.com.au
Sales:	Victoria Smith	+61 (0)2 9239 9616	vsmith@petracapital.com.au
Corporate (ECM):	Verity Barritt	+61 (0)2 9239 9622	vbarritt@petracapital.com.au
Administration:	Belinda Teichmann	+61 (0)2 9239 9636	bteichmann@petracapital.com.au
Administration:	Nicole Sarapata	+61 (0)2 9239 9635	nsarapata@petracapital.com.au
Administration:	Katy Phillips	+61 (0)2 9239 9624	kphillips@petracapital.com.au
Administration:	Larissa Falvo	+61 (0)2 9239 9611	Ifalvo@petracapital.com.au
Administration:	Emma Pagalday	+61 (0)2 9239 9621	epagalday@petracapital.com.au
Legal & Compliance:	Danielle Smith	+61 (0)2 9239 9612	dsmith@petracapital.com.au
Financials:	Tony Christelis	+61 (0)2 9239 9615	tchristelis@petracapital.com.au
Disclosure			

This document has been prepared in Australia by Petra Capital Pty Ltd which holds an Australian Financial Services License AFSL 317 944. Petra Capital Pty Ltd is an ASX Market Participant. Petra Capital Pty Ltd and its associates, officers, directors, employees and agents, from time to time, may receive brokerage, commissions, fees or other benefits or advantages, hold securities in companies researched by Petra Capital Pty Ltd and may trade in these securities either as principal or agent.

The information or advice contained in this report has been obtained from sources that were accurate at the time of issue, however the information has not been independently verified and as such, Petra Capital Pty Ltd cannot warrant its accuracy or reliability. Persons relying on this information do so at their own risk. To the extent permitted by law, Petra Capital Pty Ltd disclaims all liability or responsibility for any direct or indirect loss or damage (including consequential loss or damage) caused by any error or omission within this report, or by persons relying on the contents of this report.

This report is published by Petra Capital Pty Ltd by way of general information or advice only. This report does not take into account specific investment needs or other considerations that may be pertinent to individual investors. Before making any investment decisions based on this report, parties should consider, with or without an investor adviser, whether any relevant part of this report is appropriate to their financial circumstances and investment objectives. Petra Capital Pty Ltd is a licensed institutional/wholesale stockbroking firm. The report is only intended for institutional and sophisticated clients to whom Petra Capital Pty Ltd has issued the report. Petra Capital Pty Ltd is not licensed to advise retail investors – retail investors should contact their own stockbroker or financial adviser/planner for advice.

Information regarding the scope and expertise of our research services, processes for selection for coverage, and the management of conflicts of

interest can be found on Petra Capital's website at <a href="http://www.petracapital.com.au/research-disclosures">http://www.petracapital.com.au/research-disclosures</a>.

Petra Capital uses the following ratings system and definitions: Buy - Forecast to outperform the Market by more than 5%; Hold - Forecast to perform up to 5% above or below the Market; Sell - Forecast to underperform the Market by more than 5%; Speculative Buy - Speculative Investment; Take Profits -Recommend taking short term profits in a stock we remain fundamentally positive on a medium term view; Accept Offer - For a company under takeover where we see the offer as a fair price with low risk of a competing offer; No Rating - No rating at this time. Market performance is relative to the S&P/ASX Small Ordinaries Index which we assume generates a neutral return on a 12 month basis.

## US Investors

This material is intended for use in the US only by major US Institutional Investors, as that term is defined by the SEC Rule 15a-6. Transactions with US Institutional Investors and major US Institutional Investors, as those terms are defined by SEC Rule 15a-6, are chaperoned by Global Alliance Securities, LLC, ("Global Alliance"), a SEC-registered broker-dealer and FINRA member (web: www.globalalliancesecurities.com) in accordance with the agreement between Global Alliance and Petra Capital Pty Ltd. The information upon which this material is based was obtained from sources believed to be reliable, but has not been independently verified. Therefore, its accuracy is not guaranteed. Additional and supporting information is available upon request. This is not an offer or solicitation of an offer to buy or sell any security or to make any investment. Any opinion or estimate constitutes the preparer's best judgement as of the date of preparation and is subject to change without notice. Petra Capital Pty Ltd or Global Alliance and their associates or affiliates, and their respective officers, directors and employees may buy or sell securities mentioned herein as agent or principal for their own account.

## Other International

International investors are encouraged to contact their local regulatory authorities to determine whether restrictions apply in buying/selling this investment.