



MANAWA ENERGY

# FY24 Interim Results Presentation

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# 6-month highlights



**\$77.8m**  
EBITDAF\*  
▲ 11%



**\$56.5m**  
Profit  
after tax\*  
▲ 38%



**8.0cps**  
Dividend  
declared  
▲ 7%



**\$39.0m**  
Underlying  
earnings  
▲ 13%



**1,110GWh**  
Generation  
volumes  
▲ 14%



**\$375m**  
of retail bonds  
designated as  
green bonds

\*from continuing operations

# Solid interim result

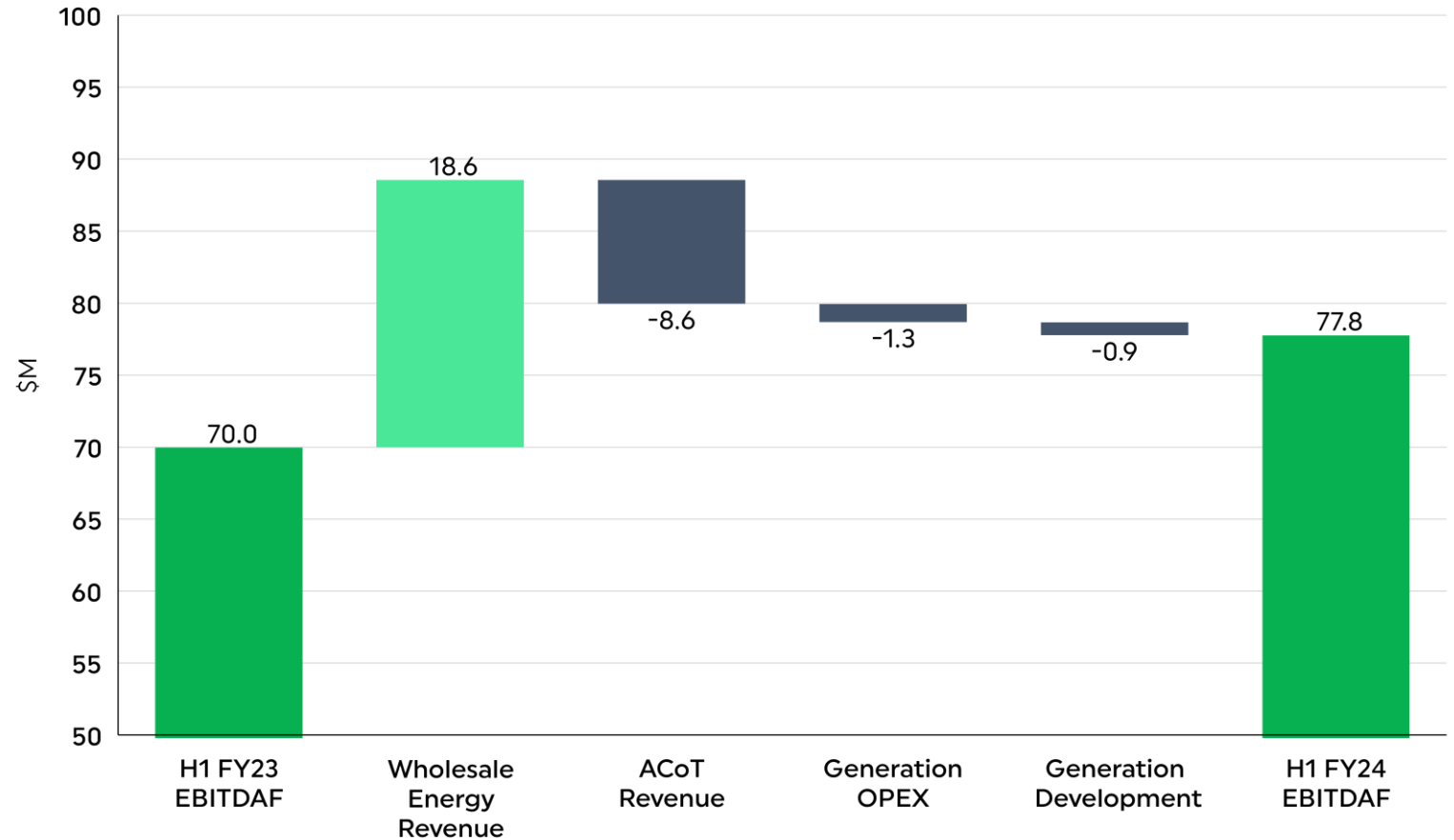
- EBITDAF from continuing operations (up 11%) and underlying earnings (up 13%) both up on the prior corresponding period despite loss of ACoT revenue - on the back of strong hydro generation volumes.
- Profit after tax decline as a result of one-off gain on sale of the mass market retail business in FY23.
- CAPEX lift due to major asset investment programme and increased new development investment – total new development spend in the period up \$8.0m on prior corresponding period.

Metric	H1 FY24	H1 FY23	Var	Var %
EBITDAF from continuing operations (\$M)	<b>77.8</b>	<b>70.0</b>	+7.8	+11%
Underlying earnings after tax (\$M)	<b>39.0</b>	<b>34.6</b>	+4.4	+13%
Profit after tax from continuing operations (\$M)	<b>56.5</b>	<b>41.0</b>	+15.5	+38%
Profit after tax (\$M)	<b>55.9</b>	<b>390.8</b>	(334.9)	(86%)
CAPEX (\$M)	<b>31.5</b>	<b>17.8</b>	+13.7	+77%
Ordinary dividends paid during the period (cps)	<b>8.5</b>	<b>16.0</b>	(7.5)	(47%)
Special dividends paid during the period (cps)	-	<b>35.0</b>	(35.0)	-
Net debt (\$M) <small>NOTE: comparative is 31 March 2023</small>	<b>435.4</b>	<b>443.8</b>	(8.4)	(2%)
New development investment (opex + capex) (\$M)	<b>10.3</b>	<b>2.3</b>	+8.0	+348%

# EBITDAF lift from strong volumes more than offset the loss of ACoT revenue

- Significantly improved wholesale energy revenue driven by stronger generation production volumes (+14% vs pcp – driven by stronger inflows, with H1 FY23 particularly dry) and higher hedge sell prices
- Wholesale energy revenue partially offset by cessation of Avoided Cost of Transmission (ACoT) revenue from 1 April 2023
- Increase in Generation opex largely relates to corrective work after storm damage (Esk)
- Generation Development uplift driven by increased scale and progress of development pipeline

H1 EBITDAF from continuing operations - FY23 to FY24



# Manawa's business transition

Prior to May 2022



Vertically integrated "Gentailer"

- **~680** C&I customers
- **~231,000** mass-market retail customers
- **Strategy focused** on multi-product 'bundled' retailing

Now



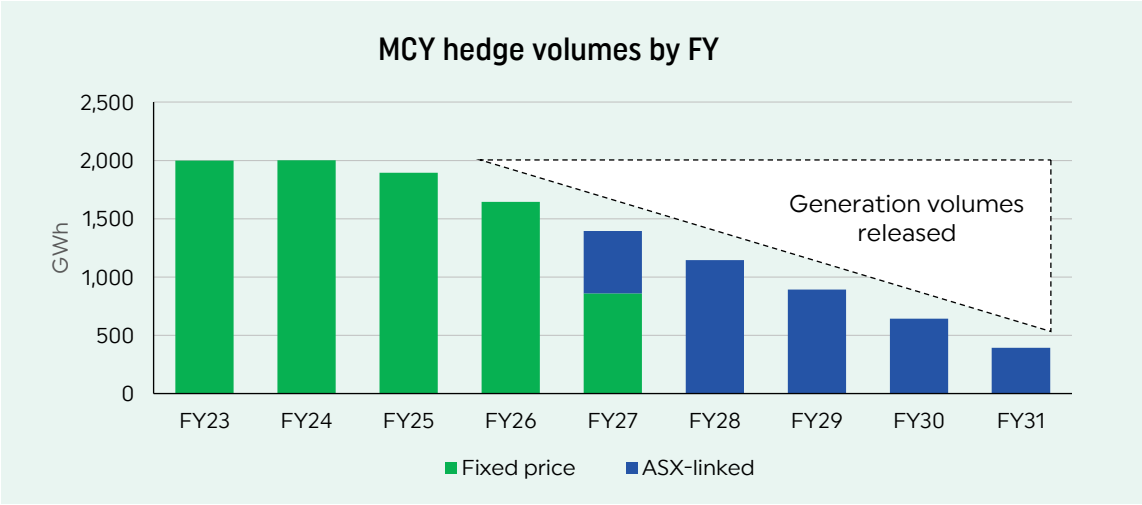
Independent Power Producer ('IPP')

- **~2,000GWh/yr** Mercury hedge winding down over time
- Seeking **long-term, large volume offtake agreements** for significant portion of portfolio (with minimal merchant/shorter-term exposure)
- Focus on operational excellence, asset management, enhancements
- Progressing pipeline of **new wind/solar projects** (currently ~955MW/>3 TWh of secured options)

# Transition to IPP provides unique opportunity

## The current state

- Hedge with Mercury ('MCY') represents ~100% of Manawa generation volumes<sup>1</sup>
- Provides near-term revenue certainty: Prices are fixed until 30 September 2026 with a quarterly CPI escalator from 1 October 2022. Pricing is linked to historic rolling ASX prices from 1 October 2026
- MCY volumes reduce from 1 October 2024 until expiry on 30 September 2031
- Re-contractable length and ASX-linked pricing resets provide significant potential upside relative to current contracted pricing



1. Based on FY24 Mercury hedge volume and total generation average annual production

## The opportunity

- Manawa has received interest from several counterparties for long-tenor, large volume offtake for its current and future (new developments) portfolio with discussions ongoing
- Lower volatility in earnings/cash flow and greater future revenue certainty, provides greater flexibility to support a review of debt and dividend levels alongside capital structure
- This will also support future potential investment in Manawa's attractive growing pipeline of new development opportunities

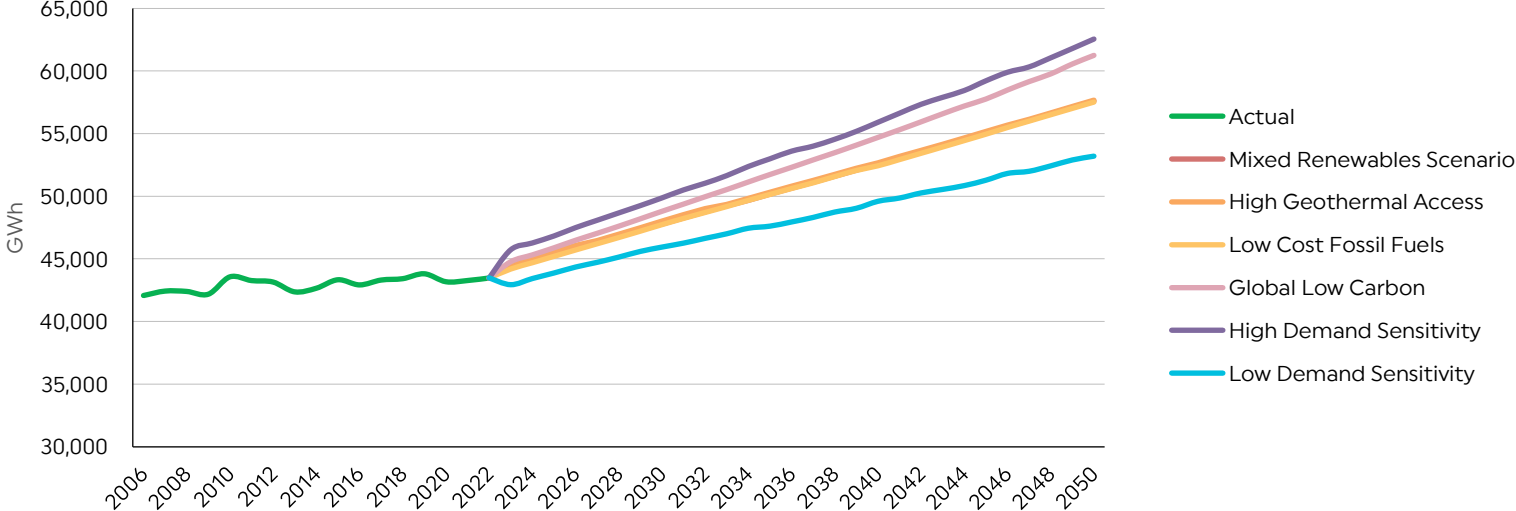
<b>Simpler</b>	<ul style="list-style-type: none"> <li>• Significantly reduces number of counterparties</li> <li>• Less regulatory compliance and reporting</li> <li>• Simplifies trading and market activities</li> </ul>
<b>Well understood</b>	<ul style="list-style-type: none"> <li>• IPP business model is very common in other markets</li> <li>• Good track record of attracting equity and debt capital</li> </ul>
<b>Lower risk</b>	<ul style="list-style-type: none"> <li>• PPAs can reduce energy price uncertainty for Manawa</li> <li>• Lower variability in earnings improves business planning</li> </ul>
<b>Alignment</b>	<ul style="list-style-type: none"> <li>• Most likely/bankable route to market for new developments is via long-term PPAs</li> <li>• Aligns current asset revenue strategy with new assets</li> </ul>
<b>Developing market</b>	<ul style="list-style-type: none"> <li>• PPA market in NZ not as deep or mature compared to other regions</li> <li>• Manawa has a key role helping to further develop this market in NZ</li> </ul>

# The demand growth opportunity

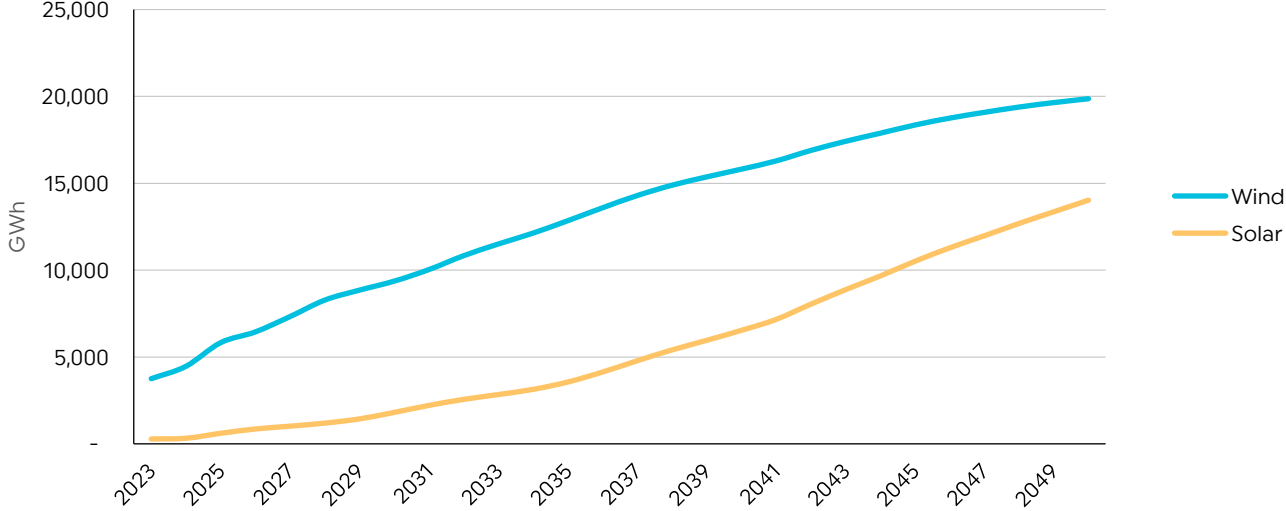
The electrification of New Zealand will create significant, increasing demand for new renewable energy generation, with supply from wind and solar expected to increase by more than 400% by 2050<sup>2</sup>

As an IPP with significant development experience and capability, Manawa will be well-positioned to deliver into this growing market

NZ Electricity demand scenarios<sup>1</sup>



Wind and solar growth outlook<sup>2</sup>



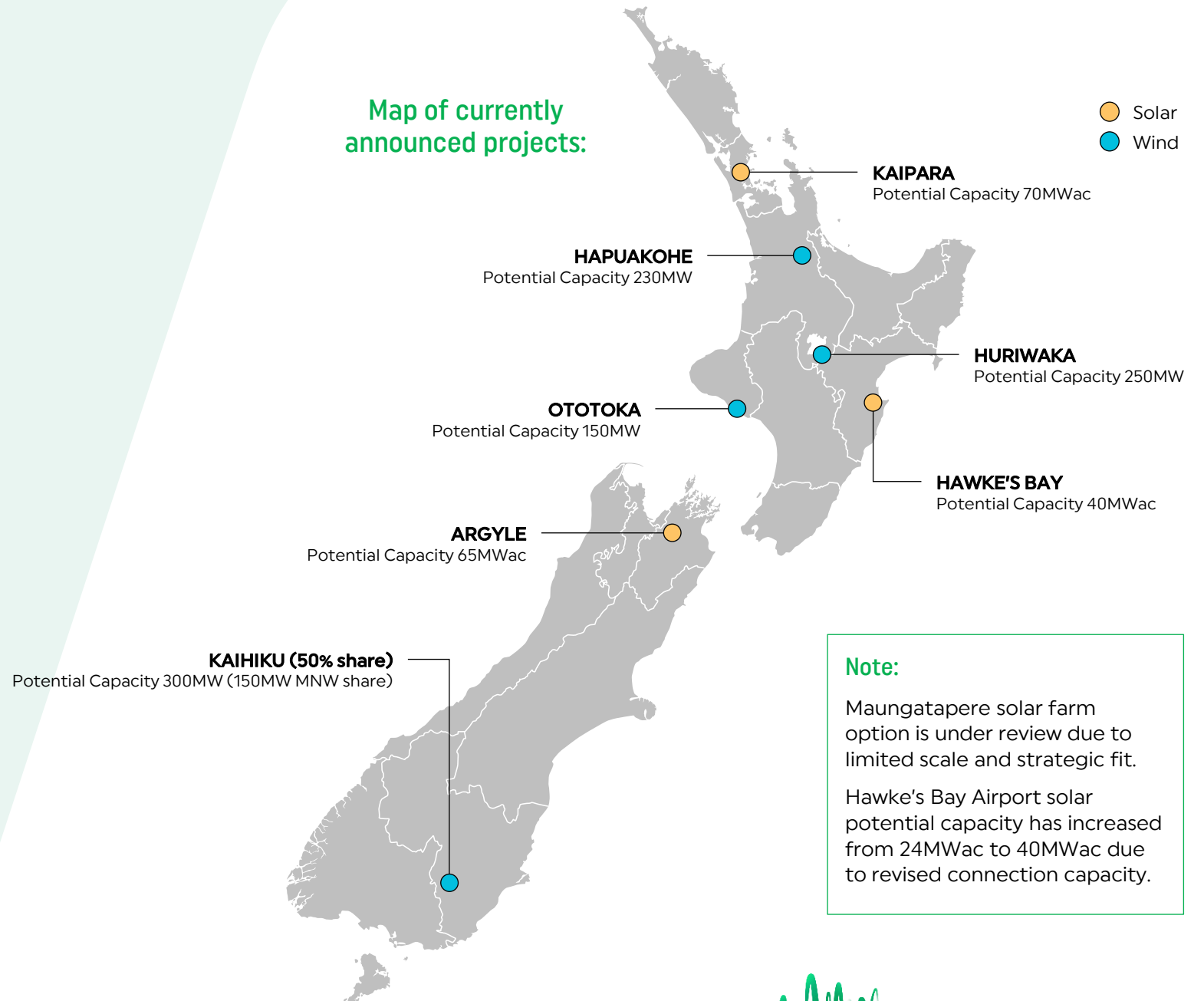
8 1. Source: MBIE: 'New Zealand's Energy Outlook: Electricity Insight'  
 2. Source: NZ Climate Change Commission: 'Updated demonstration path and current policy reference scenarios (2022)'



# Diverse and growing development pipeline

- Manawa has secured a growing pipeline of highly competitive solar and wind development projects across the North and South Islands
- These projects have strong fundamentals and are expected to have highly competitive levelised cost of energy (LCOE)
- Good progress on securing additional wind options, leveraging the team's significant experience
- In addition to the mapped projects, Manawa also has various prospective wind (~500MW) and solar (~350MW) developments at advanced stages of negotiation
- Exploring co-located development opportunities, including storage, across the diversified existing asset portfolio and associated connection points

## Map of currently announced projects:



# Kaihiku Wind Farm

Announced October 2023

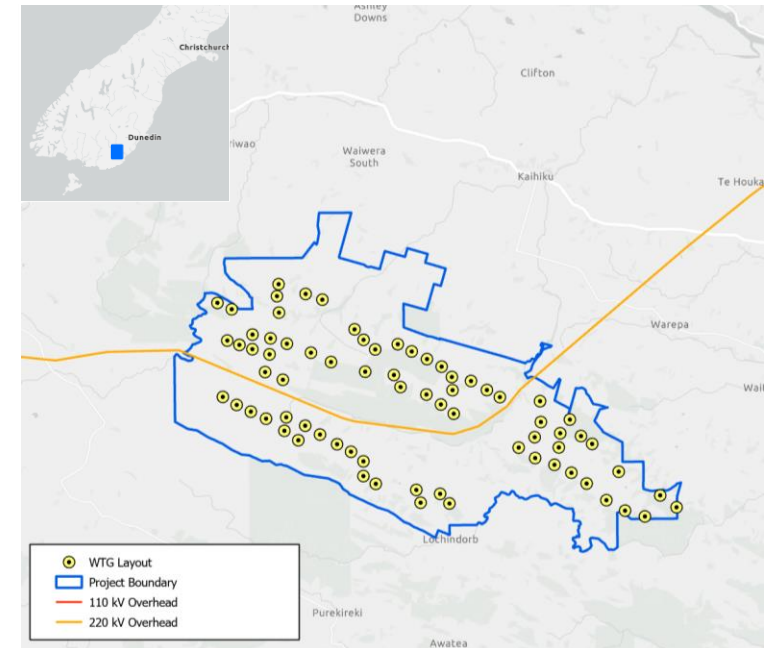
- 50% joint venture with Pioneer Energy announced last month
- ~300MW (up to 73 wind turbines) wind farm located in South Otago
- Estimated annual generation: ~1,050GWh (enough to power 135,000 households)
- Land options secured
- Transmission (220kV) passes through the project site
- Project is advancing: iwi/community/stakeholder consultation under way, connection application confirmed with Transpower, lodgement of consent expected in first half of 2024



Render of proposed turbines at Kaihiku Wind Farm

## Kaihiku Wind Farm

Location	South Otago
Capacity (MW)	~300
Annual output (GWh)	~1,050
# of turbines	~73



# Ototoka Wind Farm

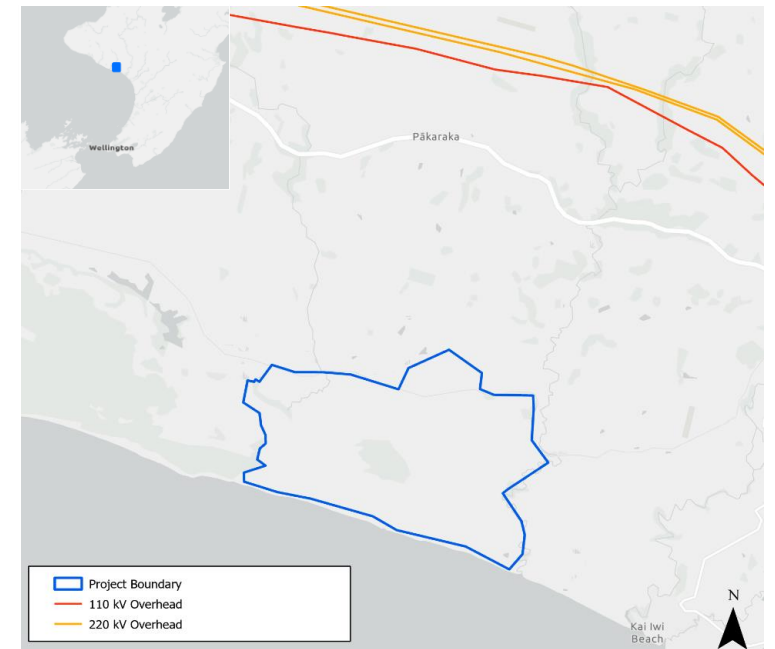
New project

- ~150MW coastal site in Whanganui district
- Annual generation ~530GWh
- Land options secured
- Good terrain and constructability characteristics
- Transpower national grid ~5km from site (Brunswick-Stratford & Whanganui-Stratford circuits)
- Resource monitoring and site assessments under way



## Ototoka Wind Farm

Location	Whanganui
Capacity (MW)	~150
Annual output (GWh)	~530
# of turbines	~25



# Hapuakohe Wind Farm

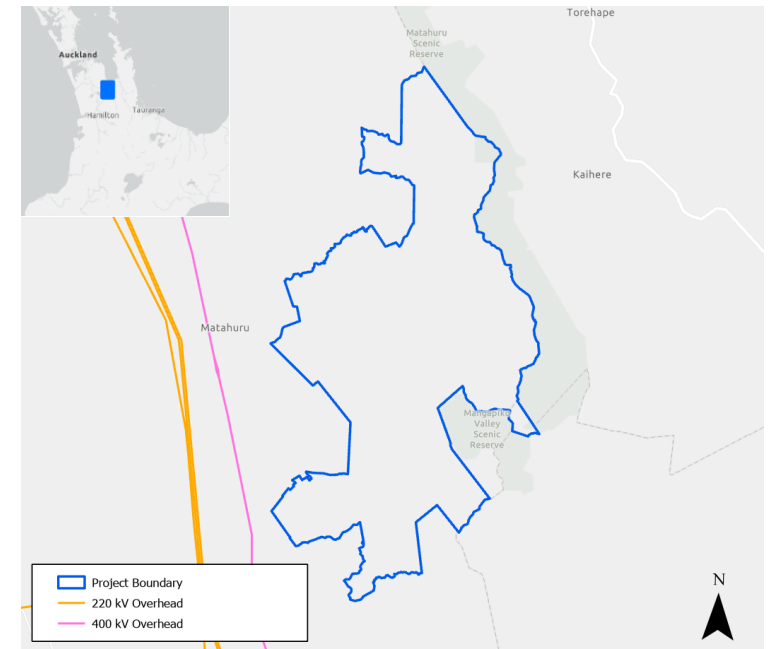
New project

- ~230MW capacity wind farm in North Waikato region
- Annual generation ~790GWh
- Land options secured
- Transpower national grid ~5km from site (Brunswick-Stratford & Whanganui-Stratford circuits)
- Transpower connection application confirmed
- Resource monitoring and site assessments under way



## Hapuakohe Wind Farm

Location	Waikato
Capacity (MW)	~230
Annual output (GWh)	~790
# of turbines	~25



# Huriwaka Wind Farm

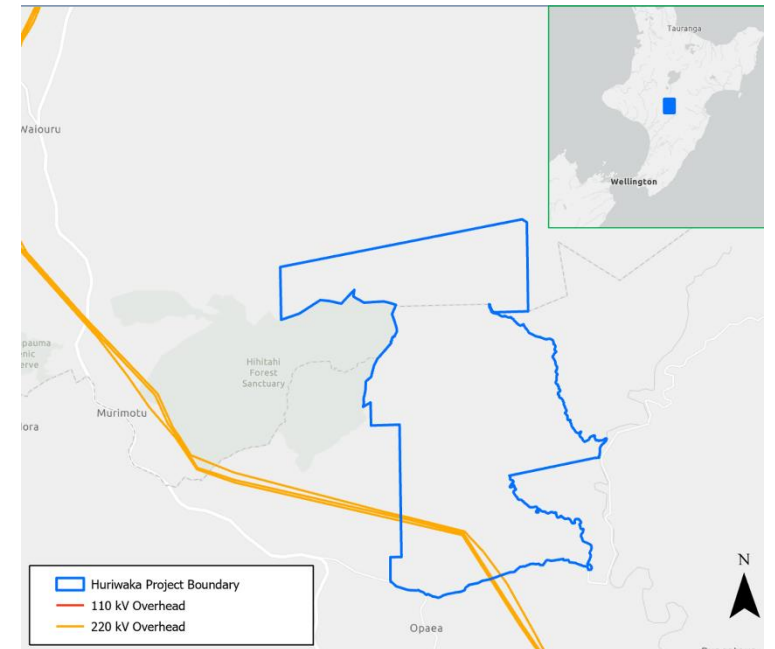
Announced May 2023

- ~250MW capacity wind farm in central North Island region
- Annual generation ~850GWh
- Land options secured
- Transpower connection application confirmed
- Progressing design and resource consent application



## Huriwaka Wind Farm

Location	Central North Island
Capacity (MW)	~250
Annual output (GWh)	~850
# of turbines	~50



# Argyle Solar Farm

Announced May 2023

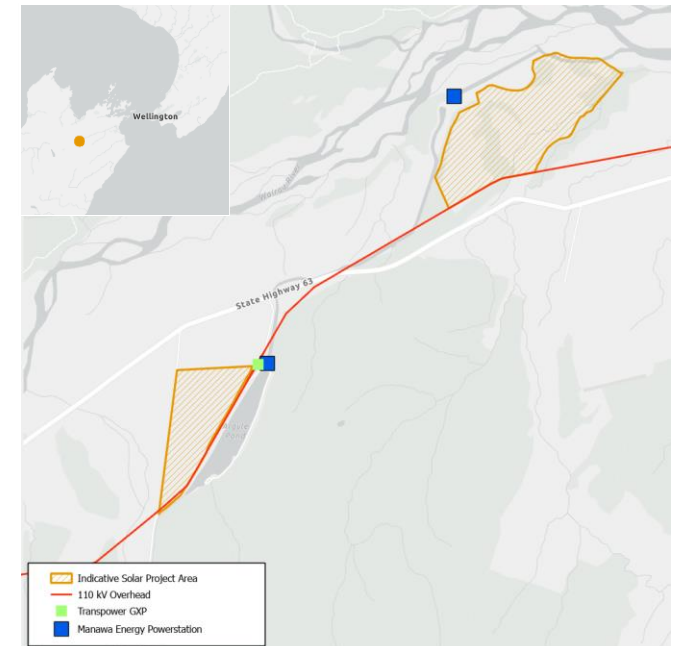
- Additional land (120 hectares) secured since last update, now expect the project to have capacity of ~65MWac (up from 28MWac) and ~130GWh per annum output (up from 60GWh)
- Utilises existing Transpower 110kV connection at Argyle, dedicated to Manawa's Branch River hydro scheme, supporting faster connection timeframe. Transpower connection application confirmed
- Southern area: consent lodged and progressing, detailed design under way
- Northern area: land secured and progressing towards consent lodgement



Visual simulation of proposed Argyle Solar Farm with panels at maximum tilt

## Argyle Solar Farm

Location	Marlborough
Capacity (MWac)	~65
Annual output (GWh)	~130
# of panels	~135,000



# Timeline and progress of new development pipeline

- The table below outlines current projects with land secured and indicative progression timelines for each
- Current pipeline shows ~955MW with land secured and at various stages of development ahead of final investment decisions
- Manawa also has additional wind (~500MW) and solar (~350MW) developments at advanced stages of negotiation
- Pipeline will provide a range of 'shovel-ready' options which can be progressed when appropriate

## Indicative timeline of currently announced projects:

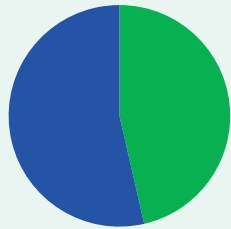
Project	Technology	Capacity (~MW)	Output (~GWh/pa)	Calendar year																Status
				2023		2024		2025		2026		2027		2028		2029		2030		
				H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	
Huriwaka	Wind	250	850																	Previous Central Wind project. Consenting workstreams underway.
Hapuakohe	Wind	230	790																	Wind monitoring, site design, and consenting assessments under way.
Kaihiku (50%)	Wind	150	525																	Historic wind monitoring data available, consenting workstreams underway.
Ototoka	Wind	150	530																	Wind monitoring and site development assessments underway.
Kaipara	Solar	70	130																	Resource monitoring, site design, and consenting assessments under way.
Hawke's Bay Airport	Solar	40	80																	Resource monitoring, site design, and consenting assessments under way.
Argyle	Solar	65	130																	Southern area consent lodged. Land secured for Northern area.
<b>Total</b>		<b>~955</b>	<b>~3,035</b>																	

● Resource monitoring 
 ● Consenting/Connection/Procurement 
    Potential 'shovel-ready' window

# Manawa Energy is unique

- Manawa has more hydro assets than any other market participant, and the benefit of more geographical spread
- The asset portfolio has significant benefits, but also requires a different approach to asset management than other portfolios, and presents unique challenges, opportunities, and considerations
- Manawa has specialist skills in managing this unique portfolio of older, long-lived hydro assets

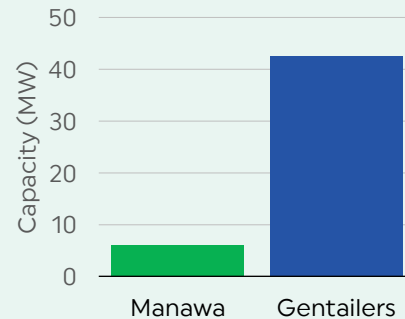
Number of hydro generating units



■ Manawa ■ Gentailers

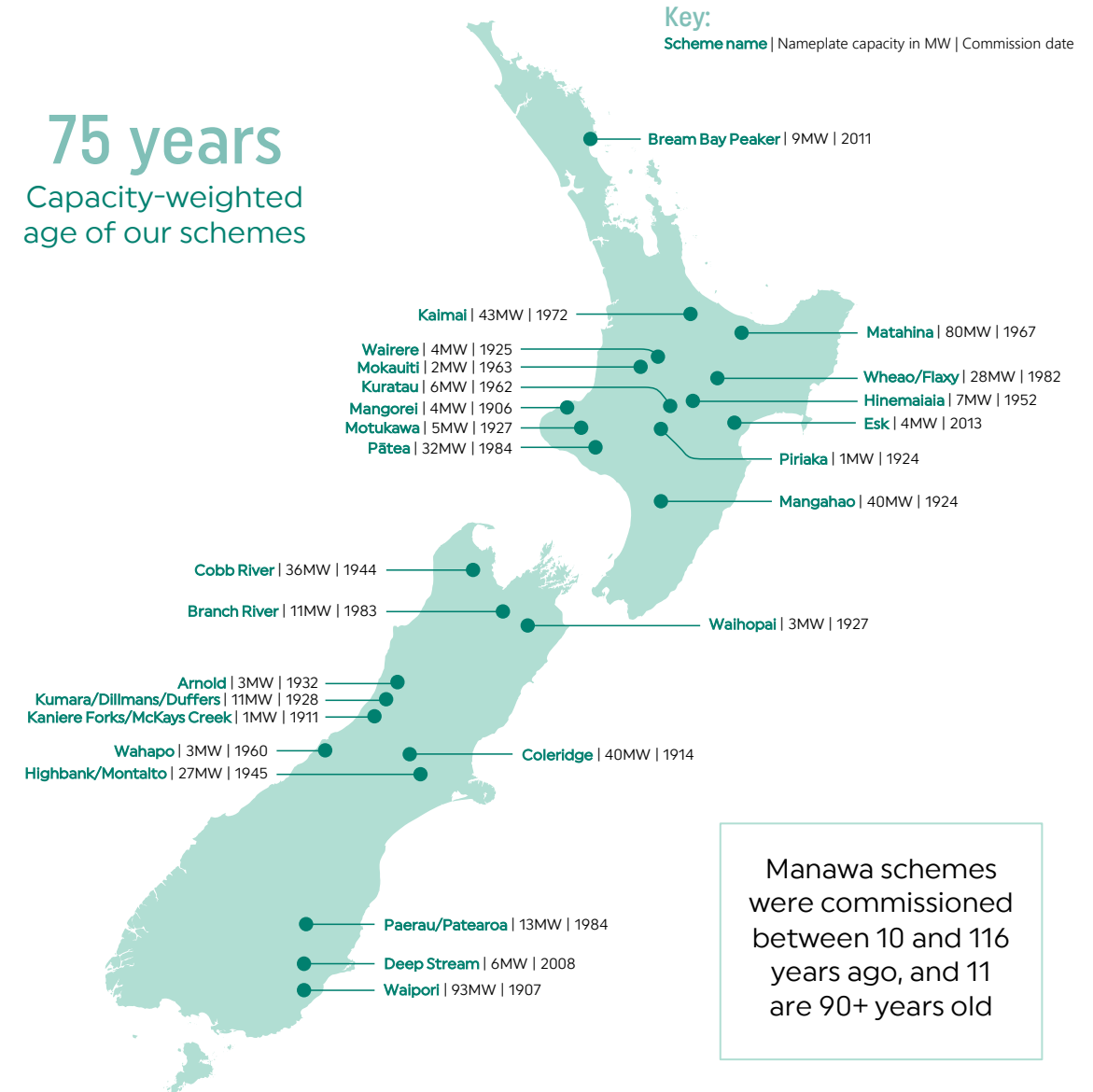
Manawa has almost the same number of generating units as all gentailers combined

Average unit size



Manawa hydro assets are much smaller on average than the gentailer cohort

## 75 years Capacity-weighted age of our schemes



Manawa schemes were commissioned between 10 and 116 years ago, and 11 are 90+ years old



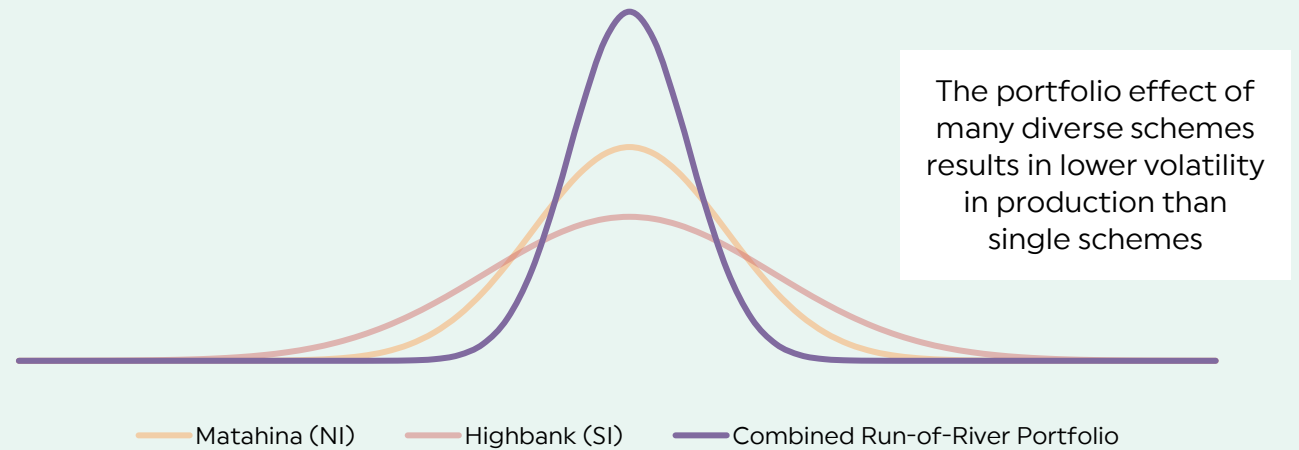
# Being different delivers benefits

- Current portfolio: 510MW of installed capacity generating ~1,942GWh of electricity per year
- Portfolio of 26 power schemes (comprising 45 stations and 84 generating units) throughout NZ

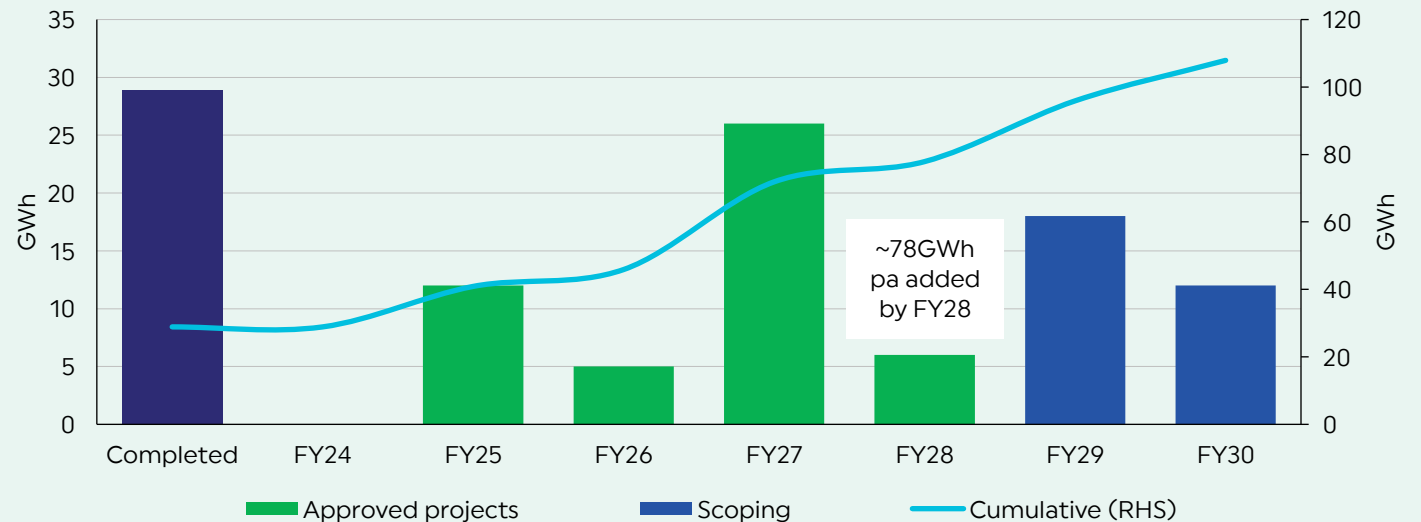
## This portfolio provides:

- Significant catchment, geographic, weather, and machine diversity
- Extensive local community knowledge and engagement
- Significant network connection presence – a benefit and enabler for development
- Increased stability and reliability of production
- No single-point-of-failure risk: increased resilience compared to smaller number of large machines
- Greater ability to achieve high IRR enhancement benefits

Normal distribution of annual generation volumes



Enhancement programme phasing – GWh added (project completion) by FY



# Investing for the future: targeted asset management

- Manawa has a robust asset management strategy and investment decision process based on sound risk and value-based methodologies (ISO55000)
- Significant works are under way, in advanced planning or the lead-in phase
- Project prioritisation is focused on high-value assets
- Key value drivers: long-term revenue security, efficiency, and output enhancement

- Scoping/Lead-in
- Install/Site Works
- FID

## Timeline: Selected major projects

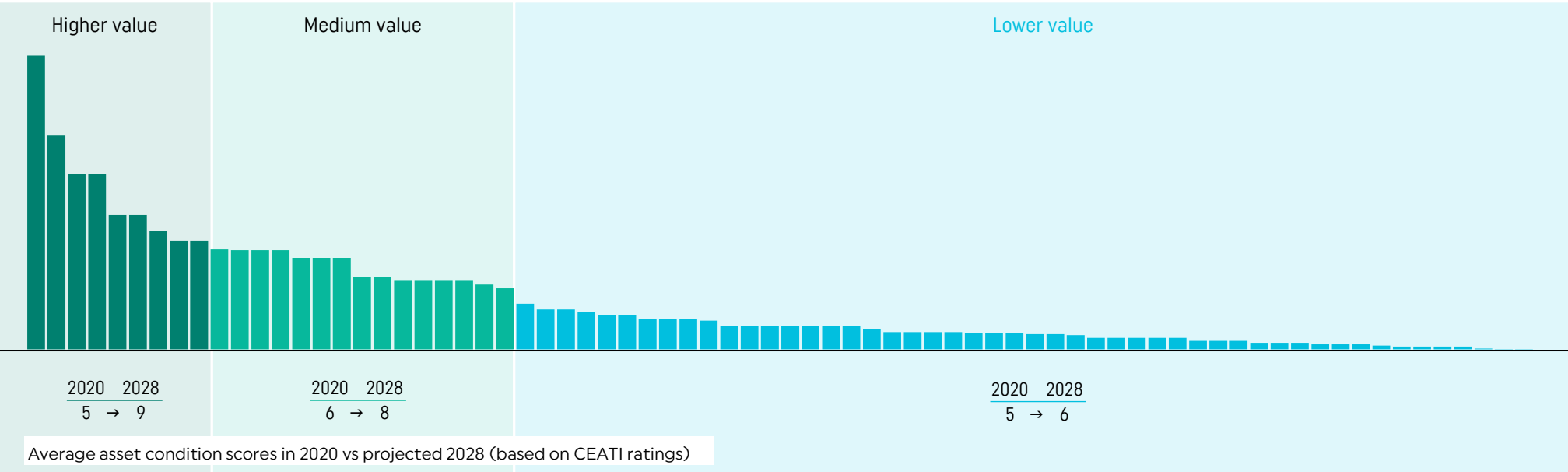
Scheme	Location	Capacity (MW)	Commission date	Project scope	FID	Annual production uplift (GWh)	Calendar year																	
							Prior	2021		2022		2023		2024		2025		2026		2027		2028		
								H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	
Branch	Marlborough	11	1983	New intake gallery	Jul-21	10	COMPLETED																	
Highbank	Canterbury	25	1945	New turbine and generator	Dec-21	8	[Timeline bar showing progress from 2021 H2 to 2026 H2]																	
Coleridge	Canterbury	40	1914	3x new turbines, 1x new generator	Nov-22	23	[Timeline bar showing progress from 2021 H1 to 2027 H2]																	
Matahina	Bay of Plenty	80	1967	2x new turbines	Aug-20	17	[Timeline bar showing progress from 2020 H2 to 2025 H2]																	
Waipori	Otago	93	1907	2x new generators	Oct-19	-	[Timeline bar showing progress from 2019 H2 to 2024 H2]																	
Cobb	Tasman	36	1944	2x new generators	Mar-20	-	COMPLETED																	
Arnold	West Coast	3	1932	Seismic strengthening of dam	Nov-22	-	[Timeline bar showing progress from 2022 H1 to 2025 H2]																	
Various	Various	-	Various	Various refurbishments, replacements, dam safety upgrades, & enhancements	Various	20	[Timeline bar showing progress from 2021 H1 to 2028 H2]																	
<b>Total</b>		<b>288</b>				<b>78</b>																		

# This investment provides solid benefits

Manawa's investment programme prioritises and skews expenditure into higher value assets based on key value and risk factors. The major asset investment programme provides:

Revenue protection	Increased reliability	Enhancement uplift	Future benefit capture
Hydro assets are long-lived with 50+ years of reliable cashflows once replaced. The average age of machines being replaced is 73 years	Modern and efficient machines provide greater reliability and efficiency, alongside a reduction in ongoing maintenance requirements	Newer machines usually see an increase in capacity and production - 78GWh pa uplift by end of FY28	Higher penetration of intermittent renewables increases value of hydro assets – particularly schemes with peaking capability

Manawa generating unit value



# Highbank Innovation: Pumps as turbines

As part of the major asset investment programme, Manawa's Highbank scheme is scheduled for a full unit replacement

- Scheme outage expected to start in late 2024 and continue for approximately 17 months
- Manawa owns 6 large pumps at the station currently used for irrigation
- Work under way to change these pumps to allow them to run as both pumps and generation turbines while Highbank is out of service
- First unit successfully trialled and commissioned, with installation of remaining units and project completion expected in H1 FY25
- This provides ~6MW of generation capacity while the project outage is in effect, and additional resilience for future outages
- Above-average investment return



Irrigation pumps at Highbank Scheme



# Esk scheme: restoration progressing well

The Esk scheme in Hawke's Bay was constructed in 2013 and comprises two stations:

- Rimu (2.4MW producing 9GWh per year)
- Toronui (1.4MW producing 3GWh per year)

In February 2023, the scheme suffered significant damage as a result of cyclone Gabrielle

Both stations were out of service due to damage to each station and the adjacent 33 kV transmission assets.

Insurance claim is in progress

- ✓ Transmission assets have been reinstated
- ✓ Toronui returned to service in October 2023
- Rimu expected back in service Q1 FY25



# Sustainability plans progressing

- The Manawa sustainability strategy is focused on 15 topics derived from the company's recent materiality assessment
- This identified topics with a high business impact and high stakeholder importance. These are the areas where Manawa should focus to create measurable, material and meaningful impact
- Targets and/or deliverables are being developed for each topic and ESG efforts will support the delivery of the company strategy

## Environment

### Climate Change

- Renewable energy development
- Resilience of existing assets
- Climate related business risk



### Environment

- Environmental management
- Biodiversity



## Social

### People and Culture

- Safety & wellbeing
- Employee attraction, development and retention
- Diversity, equity and inclusion



### Communities

- Community support
- Cultural capability



## Governance

### Transparency

- Policy & regulation
- Communicating with stakeholders



### Leadership

- ESG governance
- Sustainable financial performance
- Ethical supply chain



# FY24 outlook: guidance unchanged

EBITDAF guidance for the year to 31 March 2024 remains in the range of \$120m-\$140m, and capital expenditure in the range of \$65m-\$80m.

- Solid first half financial performance driven by strong production volumes
- A planned full Waipori scheme outage across November-January (inclusive) and partial Esk scheme outage (cyclone repairs) will likely result in below-average production volumes in the second half. Total FY24 volumes expected to be ~1,905WGh including KCE schemes
- Major capital projects and new development pipeline progressing as expected
- Guidance is underpinned by the following assumptions:
  - Current ASX forward pricing is reflective of spot prices
  - No material adverse events
  - Normal hydrology
  - Around ~\$8m of operating expenditure relating to new generation development work

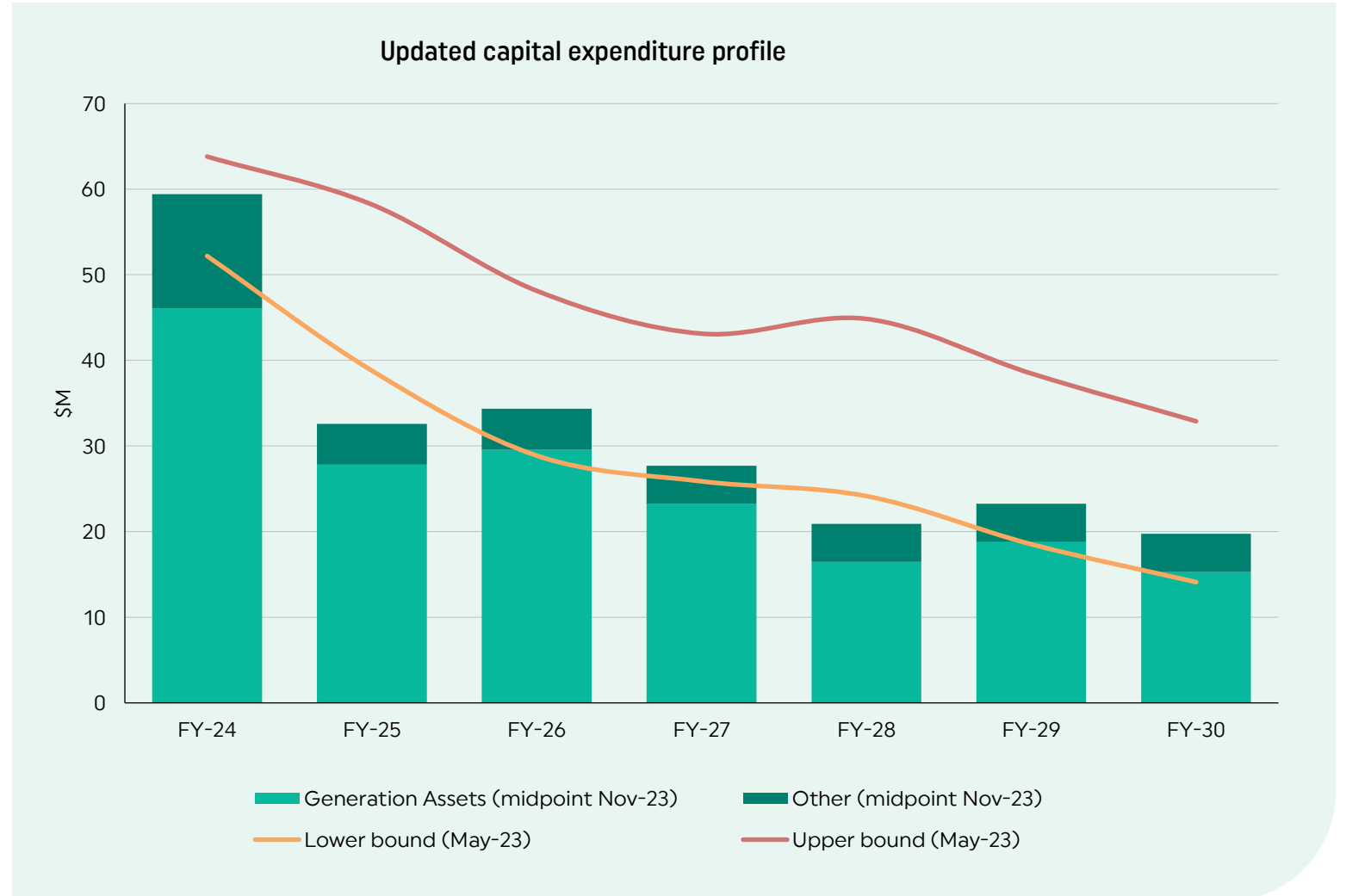
Manawa expects to receive ~\$20m (was \$20m-\$28m) of cash proceeds in FY24 from the divestment of surplus land and carbon credits – with the balance now expected in FY25

# Capital expenditure plans revised

Recent revisions to asset management plans (based on updated condition and risk assessments) indicate short and medium-term capital expenditure across existing assets has reduced below the indications provided to investors in May 2023.

The mid-point of Manawa's total estimated major asset investment programme expenditure across the next seven years has reduced by ~\$48m.

The revisions also reduce expected long-term, baseline BAU expenditure for the whole company from \$20m-\$30m per annum (as advised in May 2023) to \$15m-\$20m.





# Thank you

**Investors:**

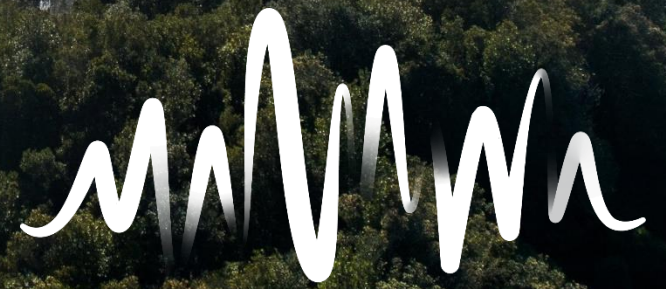
[investor.relations@manawaenergy.co.nz](mailto:investor.relations@manawaenergy.co.nz)

**Media:**

[comms@manawaenergy.co.nz](mailto:comms@manawaenergy.co.nz)



# Additional Information



MANAWA ENERGY

# Key facts & operating statistics

Manawa Energy is Aotearoa New Zealand's largest independent power producer and renewables developer.

We have 26 power schemes throughout New Zealand and a total installed capacity of 510 megawatts, generating ~1,942GWh of electricity per year. We supply around 650 commercial and industrial customers via 6,400 electricity connections.

Manawa (meaning 'heart') acknowledges our heritage establishing electricity generation on the Omanawa River in the Kaimai area during the early 1900s. Our name was gifted by Ngāti Hangarau hapū, mana whenua of the area where our Kaimai hydro-electric power scheme is located.

	YTD FY-22	YTD FY-23	YTD FY-24	Full Year FY-22	Full Year FY-23	Full Year FY-24
<b>Sales</b>						
MM Retail sales (GWh)*	1,077	129	-	1,819	129	
C&I sales - Fixed Price (GWh)	206	210	202	407	424	
C&I sales - Spot (GWh)	427	371	334	813	671	
MCY sales (GWh)	-	970	1,144	-	1,824	
<b>Total Sales (GWh)</b>	<b>1,710</b>	<b>1,680</b>	<b>1,681</b>	<b>3,039</b>	<b>3,048</b>	
<i>LWAP for C&amp;I sales (\$/MWh)</i>	217	149	106	176	127	
<b>Energy Production and Purchases</b>						
North Island generation production (GWh)	446	545	550	824	1,132	
South Island generation production (GWh)	554	431	560	936	785	
Wind PPA offtake (GWh)	320	305	313	600	596	
Net other external purchases (GWh)	146	174	162	332	308	
<b>Total Energy Production and Purchases (GWh)</b>	<b>1,466</b>	<b>1,455</b>	<b>1,586</b>	<b>2,692</b>	<b>2,821</b>	
<i>GWAP for MNW generation (\$/MWh)</i>	208	124	108	166	109	
<b>Other Information</b>						
Resource consent non-compliance events^	3	5	7	5	9	
Recordable Injuries**	6	3	2	18	6	
Staff numbers (full time equivalents)	766	236	234	777	238	

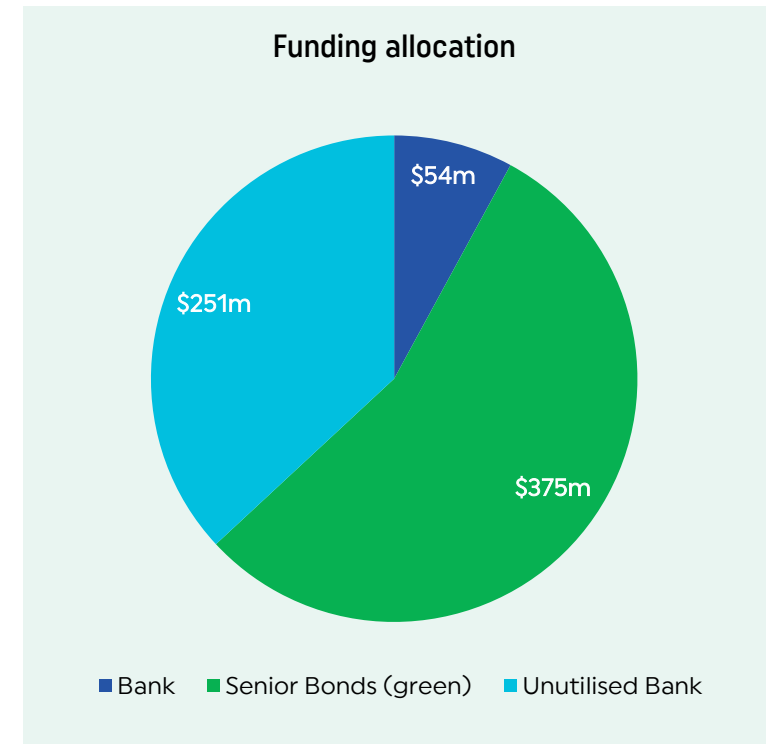
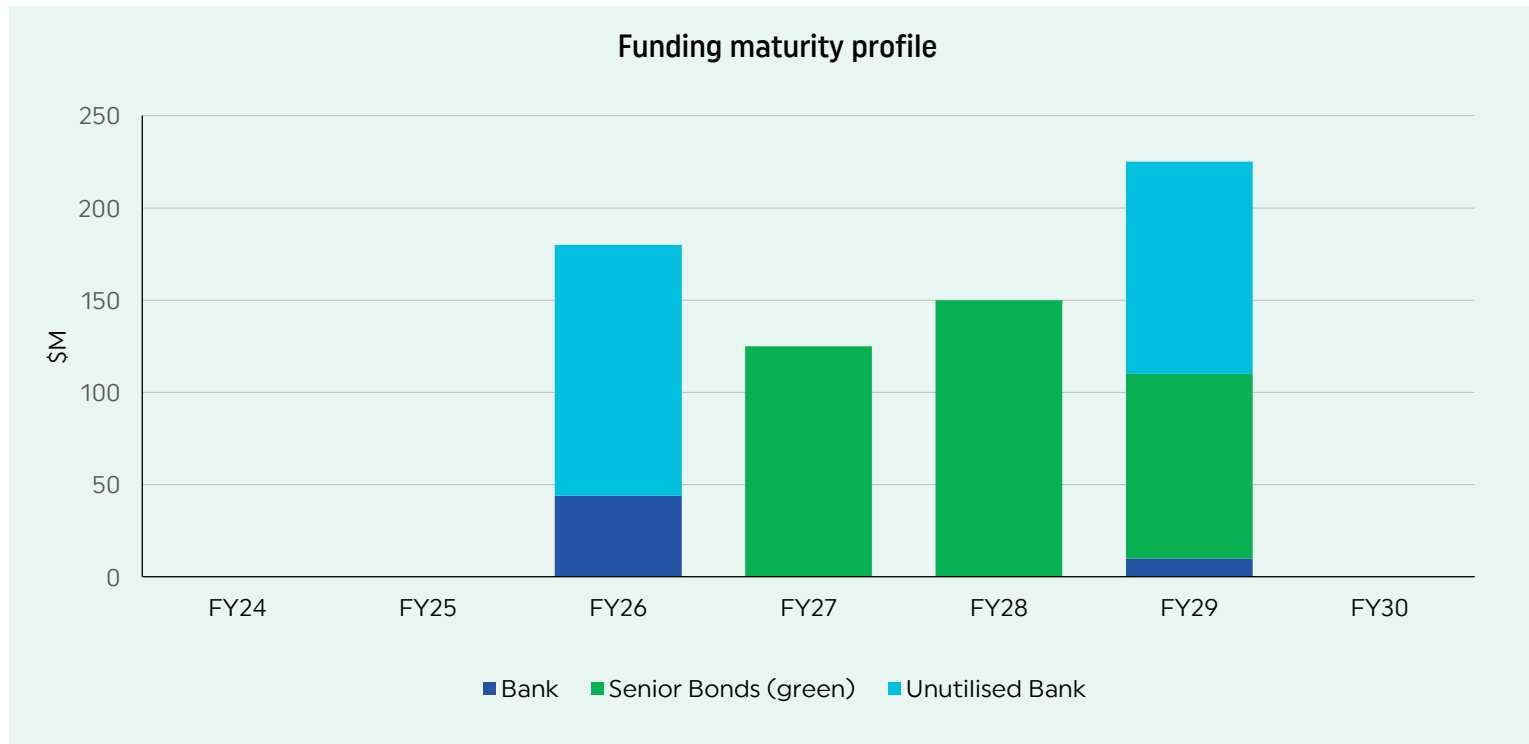
\* MM Retail business sold on 1<sup>st</sup> May 2022

^ Events are recorded only when they have been confirmed as non-compliance events by the relevant regulatory authority

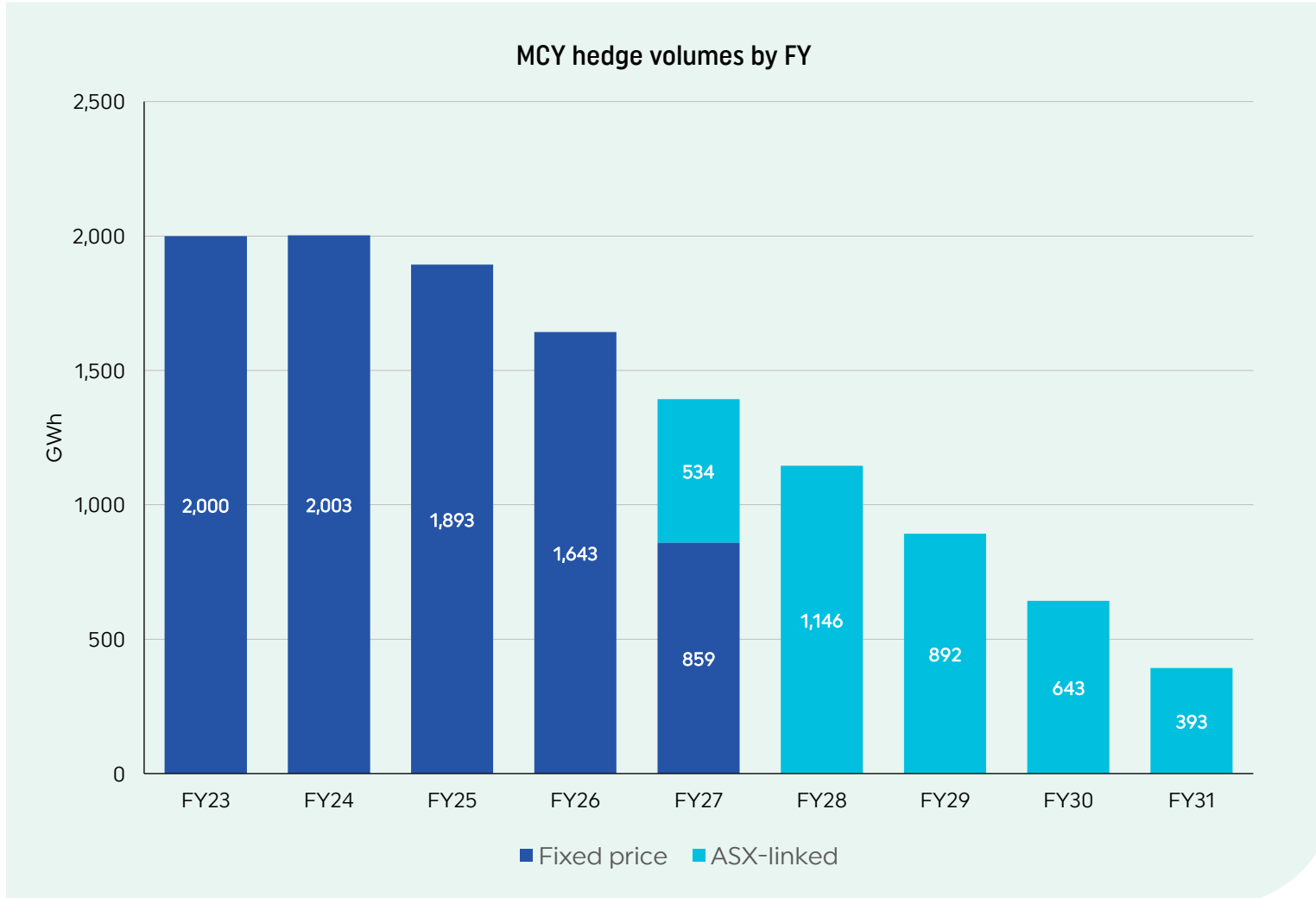
\*\* Recordable injuries includes contractor injuries

# Debt profile

- All three NZX-listed Senior Bonds were approved as Green Bonds on 18 October 2023.
- Manawa has established a new Sustainable Finance Framework which outlines how Manawa intends to issue and manage bonds or loans in alignment with internationally recognised sustainable finance principles, including the Green Bond Principles.



# MCY hedge profile details



- Volumes reduce from 1st October 2024
- Prices are fixed (with CPI escalation) until 30th September 2026
- Pricing is linked to historic rolling ASX prices from 1 October 2026
- This hedge is shaped (volume and price) across daypart and across calendar quarters and is referenced to multiple nodes

# Non-GAAP measures

Underlying Earnings is a non-GAAP (Generally Accepted Accounting Principles) financial measure. Manawa believes that this measure is an important additional financial measure to disclose as it excludes movements in the fair value of financial instruments which can be volatile year to year depending on movement in long term interest rate and or electricity future prices. Also excluded in this measure are items considered to be one off and not related to core business such as changes to the company tax rate or impairment of generation assets.

EBITDAF is a non-GAAP financial measure but is commonly used within the electricity industry as a measure of performance as it shows the level of earnings before impact of gearing levels and non-cash charges such as depreciation and amortisation. Market analysts use the measure as an input into company valuation and valuation metrics used to assess relative value and performance of companies across the sector. The EBITDAF shown in the financial statements excludes the Australian business which is a discontinued operation.

Reconciliation between statutory measures of profit and the two measures above, as well as EBITDAF per the financial statements and total EBITDAF, are given in the table.

	H1 FY24	H1 FY23
<b>Profit after tax</b>	<b>55,909</b>	<b>390,796</b>
Fair value losses/(gains) on financial instruments	(23,554)	(10,347)
Gain on sale of mass market retail business	-	(348,755)
Changes in income tax expense in relation to adjustments	6,595	2,897
<b>Underlying Earnings After Tax</b>	<b>38,950</b>	<b>34,591</b>
<b>Operating Profit Continuing Operations</b>	<b>91,219</b>	<b>70,675</b>
Fair value losses/(gains) on financial instruments	(23,554)	(10,347)
Depreciation and amortisation	10,170	9,640
Impairment of assets	-	-
<b>EBITDAF Continuing Operations</b>	<b>77,835</b>	<b>69,968</b>
<b>Operating Profit Discontinued Operations</b>	<b>(850)</b>	<b>350,282</b>
Gain on sale of mass market retail business	-	(348,755)
Depreciation and amortisation	-	1,915
<b>EBITDAF Discontinued Operations</b>	<b>(850)</b>	<b>3,442</b>