

A series of white line-art illustrations of various architectural structures and landmarks, including a domed building, a tower, a large circular building, modern office buildings, wind turbines, the Sydney Opera House, and a Gothic cathedral, set against a background of a sunset over a landscape.

# Ventia For when it's essential.

## HY22 Results Presentation

Dean Banks – Group Chief Executive Officer  
Stuart Hooper – Chief Financial Officer



# Disclaimer



**This presentation is in summary form and is not necessarily complete. It should be read together with the Company’s Half Year Report 2022 lodged with the ASX on 25 August 2022.**

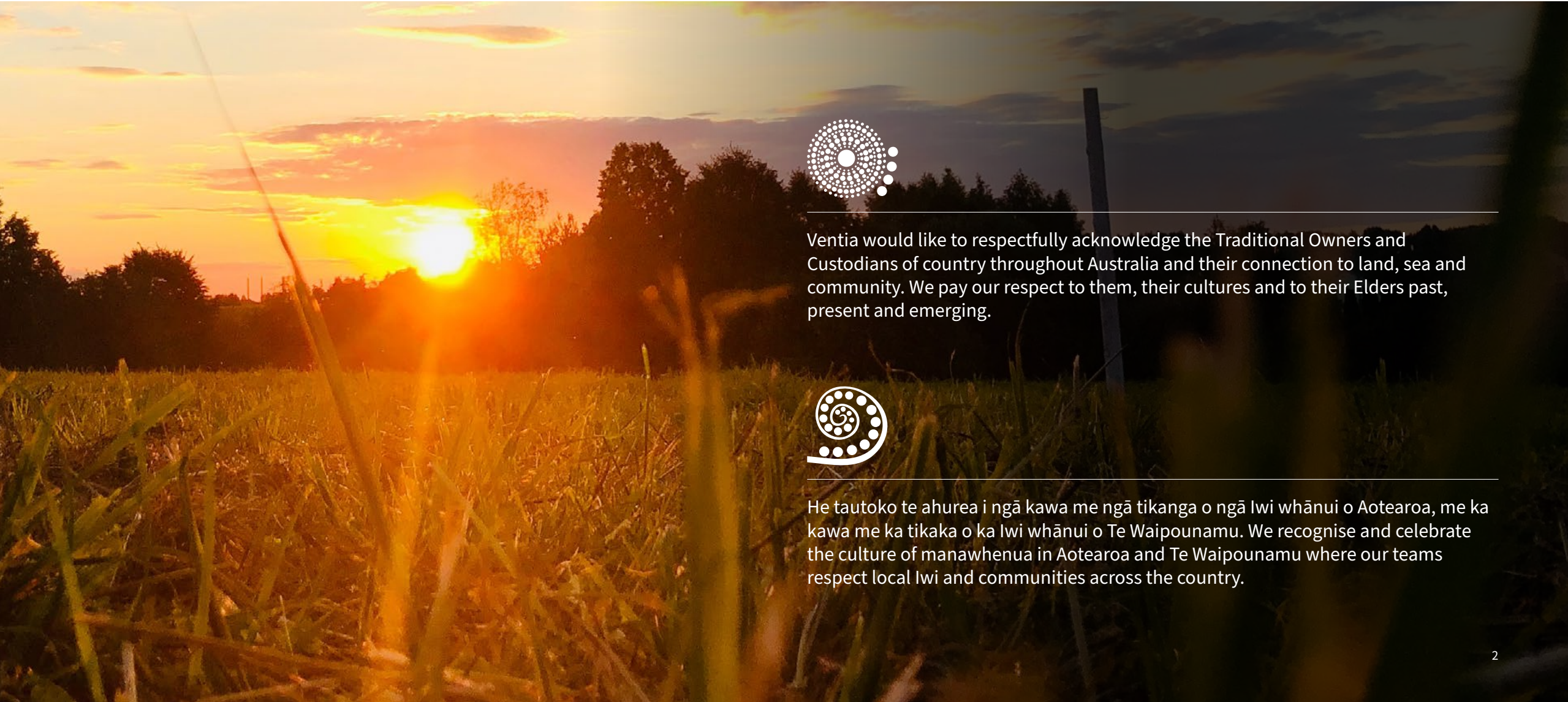
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# Acknowledgement of Country and Mihi



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Ventia would like to respectfully acknowledge the Traditional Owners and Custodians of country throughout Australia and their connection to land, sea and community. We pay our respect to them, their cultures and to their Elders past, present and emerging.



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He tautoko te ahurea i ngā kawa me ngā tikanga o ngā Iwi whānui o Aotearoa, me ka kawa me ka tikaka o ka Iwi whānui o Te Waipounamu. We recognise and celebrate the culture of manawhenua in Aotearoa and Te Waipounamu where our teams respect local Iwi and communities across the country.



# Performance highlights for HY22



Safety performance improved, TRIFR<sup>1</sup> down 29.4% compared to 30 June 21 (down 9.0% on 31 December 21)



Work in Hand of \$17.3b, up 38.0% compared to 30 June 21 (up 3.1% on 31 December 21)



Pro forma Revenue up 8.7%, pro forma EBITDA up 7.7% and pro forma NPATA up 13.6% compared to HY21



Maintained EBITDA margin, whilst navigating weather, COVID-19, inflation and labour availability

## ✓ On track to hit key FY22 prospectus forecast metrics

**50.8%**

Pro forma Revenue delivered 50.8% of FY22 forecast

**49.8%**

Pro forma EBITDA delivered 49.8% of FY22 forecast

**49.6%**

Pro forma NPATA delivered 49.6% of FY22 forecast

1. TRIFR – Total recordable injury frequency rate – calculated as the total number of recordable injuries, divided by hours worked in millions.



# Delivered on half year expectations and on track to hit full year forecast



Pro forma HY22 as at 30 June 2022<sup>1</sup>



TOTAL REVENUE

**\$2,510.0m**

▲ 8.7% on HY21

✓ ON TRACK FOR FY22 FORECAST



EBITDA

**\$203.3m**

▲ 7.7% on HY21

✓ ON TRACK FOR FY22 FORECAST



EBITDA MARGIN

**8.1%**

▼ 0.1 ppts on HY21

✓ ON TRACK FOR FY22 FORECAST



NPATA

**\$85.2m**

▲ 13.6% on HY21

✓ ON TRACK FOR FY22 FORECAST



CASH CONVERSION RATIO

**87.3%**

▲ 10.7pp on HY21

✓ ON TRACK FOR FY22 FORECAST



WORK IN HAND

**\$17.3b**

▲ 38.0% on HY21

✓ ON TRACK FOR FY22 TARGET

1. Results shown above are pro forma. Pro forma results are non-IFRS measures that are used by Management to assess the performance of the business. They have been calculated from the statutory measures by adjusting the results for the financial impact of the Broadspectrum acquisition, the IPO and related refinancing. Refer to page 22-23 of this presentation for statutory to pro forma NPATA reconciliation and pro forma consolidated statements of profit or loss.



# Diversified and resilient portfolio offering consistent group performance



## Total revenue

HY22 PRO FORMA

## EBITDA

HY22 PRO FORMA

## Work in Hand

AS AT 30 JUNE 2022

### Defence & Social Infrastructure



**\$1.1b**

▲ 17.4% on HY21  
54% of FY22 forecast

**\$75.1m**

▲ 19.4% on HY21  
55% of FY22 forecast

**\$6.3b**

### Infrastructure Services



**\$0.6b**

▼ 5.2% on HY21  
41% of FY22 forecast

**\$53.7m**

▼ 9.7% on HY21  
40% of FY22 forecast

**\$4.7b**

### Telecommunications



**\$0.6b**

▲ 18.4% on HY21  
58% of FY22 forecast

**\$74.4m**

▲ 6.0% on HY21  
56% of FY22 forecast

**\$1.5b**

### Transport



**\$0.3b**

▼ 9.3% on HY21  
49% of FY22 forecast

**\$19.0m**

▲ 2.2% on HY21  
52% of FY22 forecast


**\$4.8b**

# Strategically navigating current market headwinds




**Weather events** 


- Total revenue up by **8.7%**, illustrating minimal impact of weather
- The flexible and capital light nature of our work enables us to pivot to alternate tasks during weather events
- Reallocation of resources from across the business in response to severe weather<sup>1</sup>

**COVID-19** 

- Sick leave has increased by 0.7pp to **3.0%** compared to HY21 – in-house recruitment capability supporting temporary workforce needs
- As an essential services provider, Ventia ensured no material work was postponed and service quality was maintained through pandemic
- Contracts secured in 2021 successfully mobilised

**Labour availability** 

- Recruited approximately **2,700** roles in HY22
- Attrition for 12 months to 30 June 22 was **23%**, up 3pp from HY21
- Net hirer of **100+** in HY22

**Inflation** 

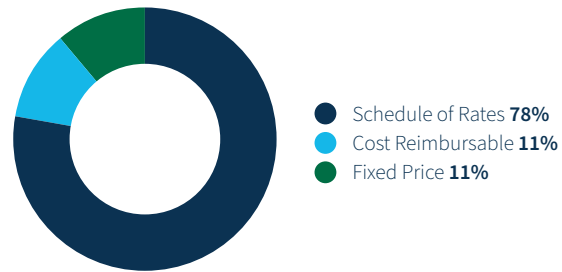
- More than **96%** of HY22 revenue has an inflation or price escalation mechanism
- **13** Enterprise Agreements successfully negotiated in 2022 with an average wage increase of **3%** p.a. and tenure of **3** years
- **25%** of Ventia's 118 Enterprise Agreements locked in until the end of 2023



1. See client focused story on page 17.

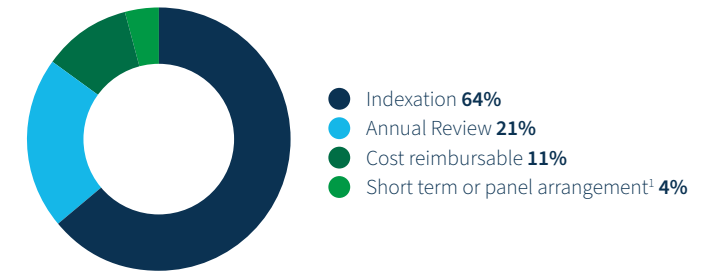
# Contracted revenue protected by escalation mechanisms

HY22 revenue by contract profile (\$2.5b)



- Average contract tenure of **5.5** years (**7.2** years with extension options)
- Price escalations built into **99%** of contracts awarded over the last 6 months
- **76%** of HY22 revenue via Government clients, **24%** via private clients

HY22 revenue by escalation mechanism (\$2.5b)



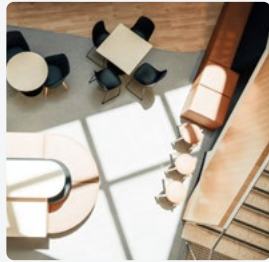
- Schedule of rates**
- Contracts that have a combination of unit pricing and variable volume of works (typically based on work activities or number of client assets maintained – with the ability to remeasure work volumes over time)
  - Overheads are often paid as a fixed monthly component of the fee
- 
- Cost reimbursable**
- Contracts that are structured to pass the actual costs through to the client plus a margin
- 
- Fixed price**
- Contracts that have a fixed price (subject to variations) for an agreed outcome, meaning that Ventia is paid for a proportion of works as they are performed, where the overall price is fixed and is not affected by the cost of delivery
  - Progress payments by the client are made either monthly or as a lump sum once a completed milestone has been reached

- Indexation**
- Indices used vary by contract and include CPI, WPI, ‘basket of goods’ indices, wage indices or specific goods indices
- Annual review**
- Contracts which have provision for an annual review of costs and inflation
- Cost reimbursable**
- Contracts that are structured to pass the actual costs through to the client plus a margin
- Short term or panel arrangements**
- Short term are contracts of 12 months or less. Panel arrangements relate to specific projects that are short term and individually priced taking into account the prevailing market conditions at the time of the tender

1. For example panel quoted work.



# Continued bid success underpins future growth



## Whole of Australian Government

*Commonwealth Government  
(Department of Finance)*

Leasing and facilities management services to 39 Government entities across over 650 properties.

**\$270M OVER 2 YEARS**

Awarded April 22



## Integrated Facilities Management

*Austin Health*

24/7 facilities maintenance services and minor capital works ensuring continuous operation of vital assets.

**\$202M OVER 10 YEARS**

Awarded June 22



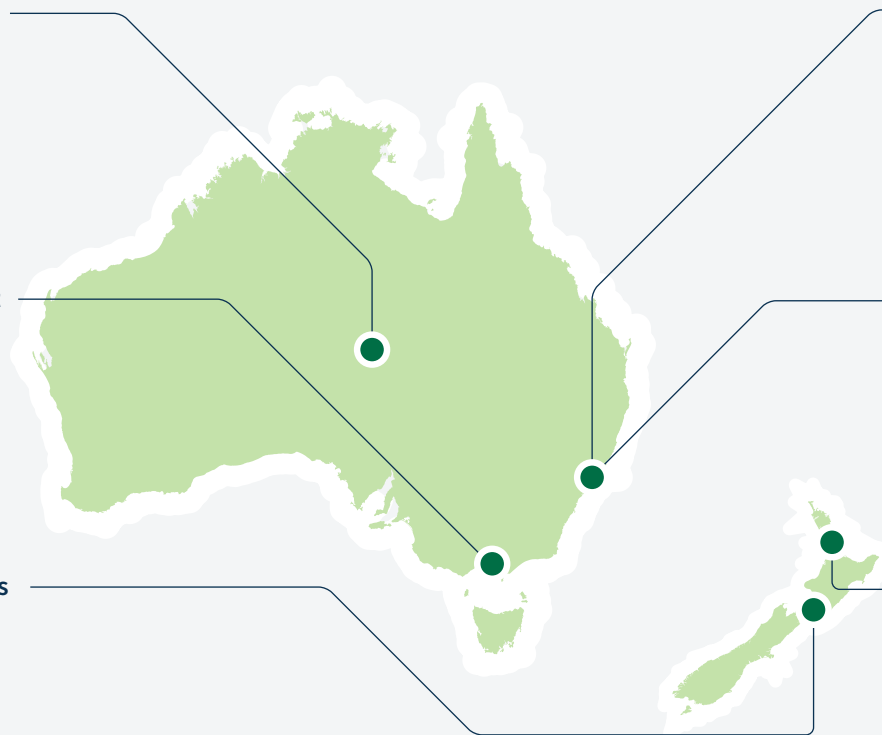
## Grid Maintenance Project Services

*Transpower NZ*

Operating, maintaining and providing specialist services to New Zealand's national electricity grid.

**\$300M NZD OVER 5 YEARS**

Awarded June 22



## Asset Maintenance Services

*NSW Land and Housing Corporation (LAHC)*

Delivering more than 350,000 programs of work annually in ~ 60,000 homes across Sydney, Newcastle and Hunter Valley.

**\$185M OVER 18 MONTHS**

Awarded June 22



## Western and Sydney Harbour Tunnel

*Transport for NSW*

End to end asset management services, including engineering, operations, maintenance, environmental management and other infrastructure services.

**\$450M OVER 15 YEARS**

Awarded June 22



## Western Road Corridor Maintenance

*Auckland Transport*

Providing reactive, routine and programmed maintenance and renewal activities across the network, in both urban and rural geographies.

**\$220M NZD OVER 5 YEARS**

Awarded August 22



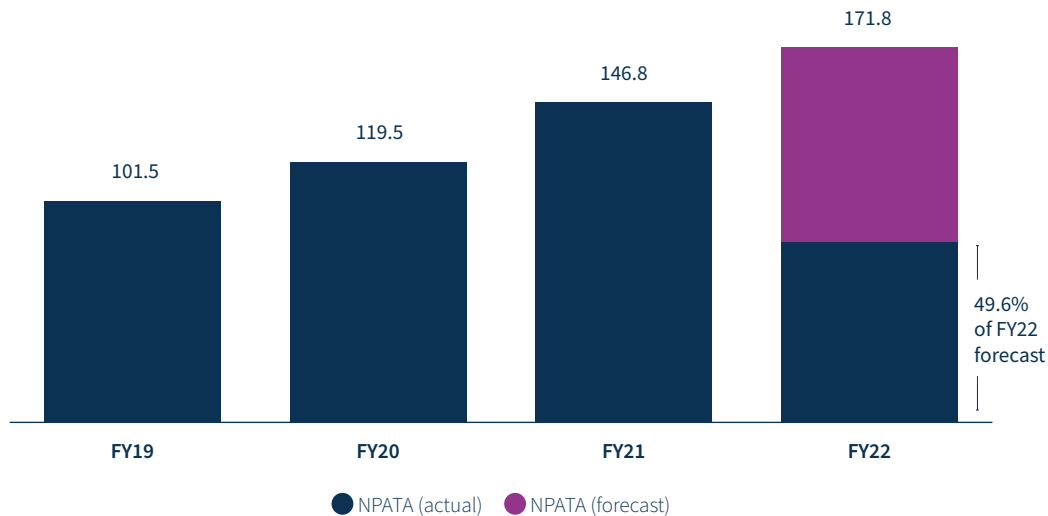
✔ Work in Hand \$17.3b, after securing \$3.1b of work in HY22. On track for target of ~\$18b by Dec 22



# Sustainable dividend growth providing attractive returns for shareholders



## Pro forma NPATA<sup>1</sup> (\$ millions)



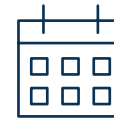
## Dividends



**7.47 cents**  
Interim dividend for HY22  
per share declared



**75% pro forma NPATA**  
Paid out in FY21 and HY22  
Future target payout ratio of 60-80%  
of pro forma NPATA



**7 October 2022**  
Dividend payable

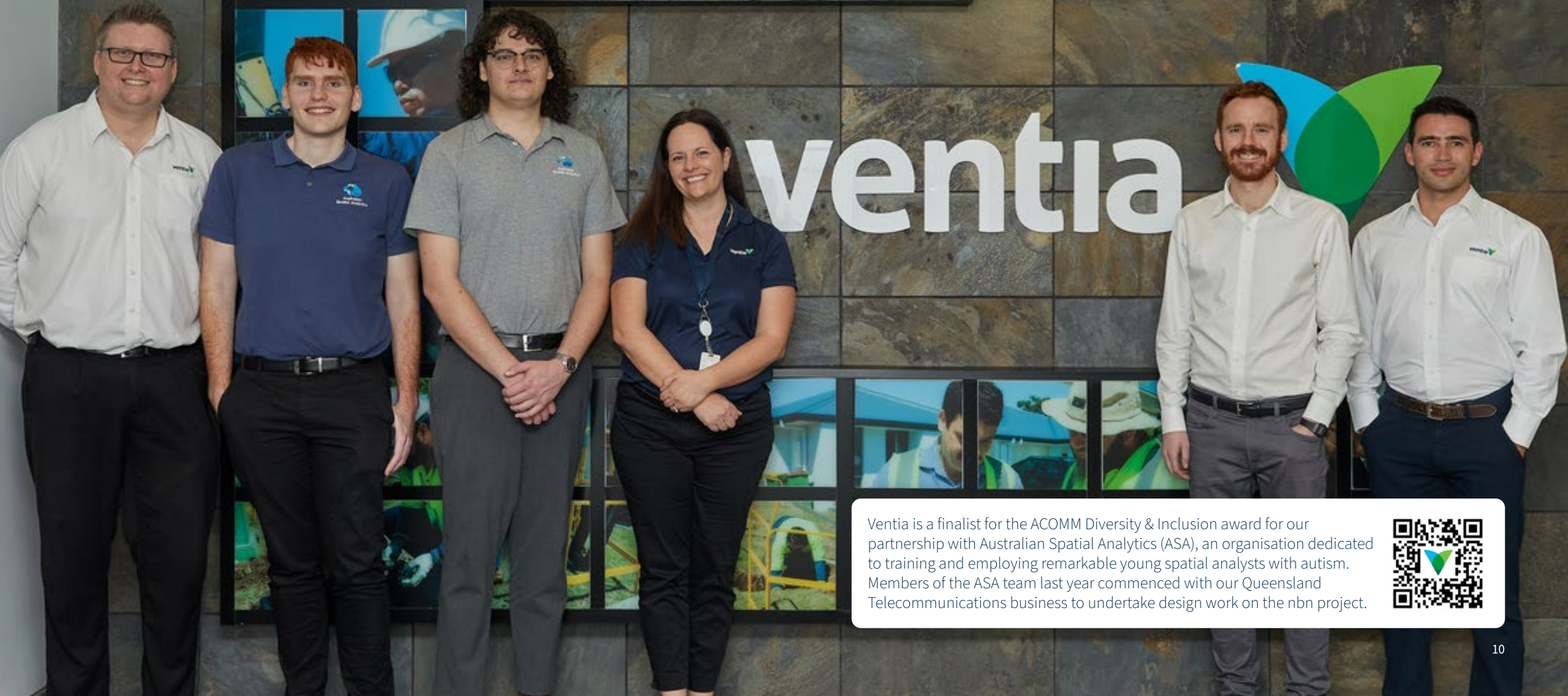


**80% franked**  
Interim dividend will be  
partially franked

1. Net Profit after tax excluding the impact of amortisation of acquired intangibles.



# Financial results



# ventia

Ventia is a finalist for the ACOMM Diversity & Inclusion award for our partnership with Australian Spatial Analytics (ASA), an organisation dedicated to training and employing remarkable young spatial analysts with autism. Members of the ASA team last year commenced with our Queensland Telecommunications business to undertake design work on the nbn project.





## Successful focus on delivery of cash backed profits

\$ millions, pro forma	HY21	HY22
Total revenue	2,309.5	2,510.0
Expenses	(2,120.7)	(2,306.7)
<b>EBITDA</b>	<b>188.8</b>	<b>203.3</b>
Non cash share based payments	3.8	–
Changes in net working capital	(47.9)	(25.8)
<b>Operating cash flow<sup>1</sup></b>	<b>144.7</b>	<b>177.5</b>
Operating cash flow conversion <sup>2</sup>	76.6%	87.3%
Lease payments	(38.4)	(37.8)
Capital expenditure	(5.5)	(15.8)
Acquisition of subsidiary	–	(3.3)
<b>Cash flow before financing and tax</b>	<b>100.8</b>	<b>120.6</b>
Net financing costs	(14.9)	(15.5)
<b>Free cash flow before tax and dividends</b>	<b>85.9</b>	<b>105.1</b>

\$ millions, pro forma	HY21	HY22
Total capital expenditure	5.5	15.8
Capital intensity (Total capital expenditure / Total revenue)	0.2%	0.6%

Statutory profit in HY22 of \$105.0m, up 163.2% on the HY21.  
ATO audit concluded successfully in April 2022. As a result,  
Ventia has recognised \$117.5m in statutory historic tax losses.

Total capex has increased by \$10.3m from the prior year due to increased investment in capital assets to support both existing and new contracts.  
Capex is expected to remain at less than 1% of revenue.

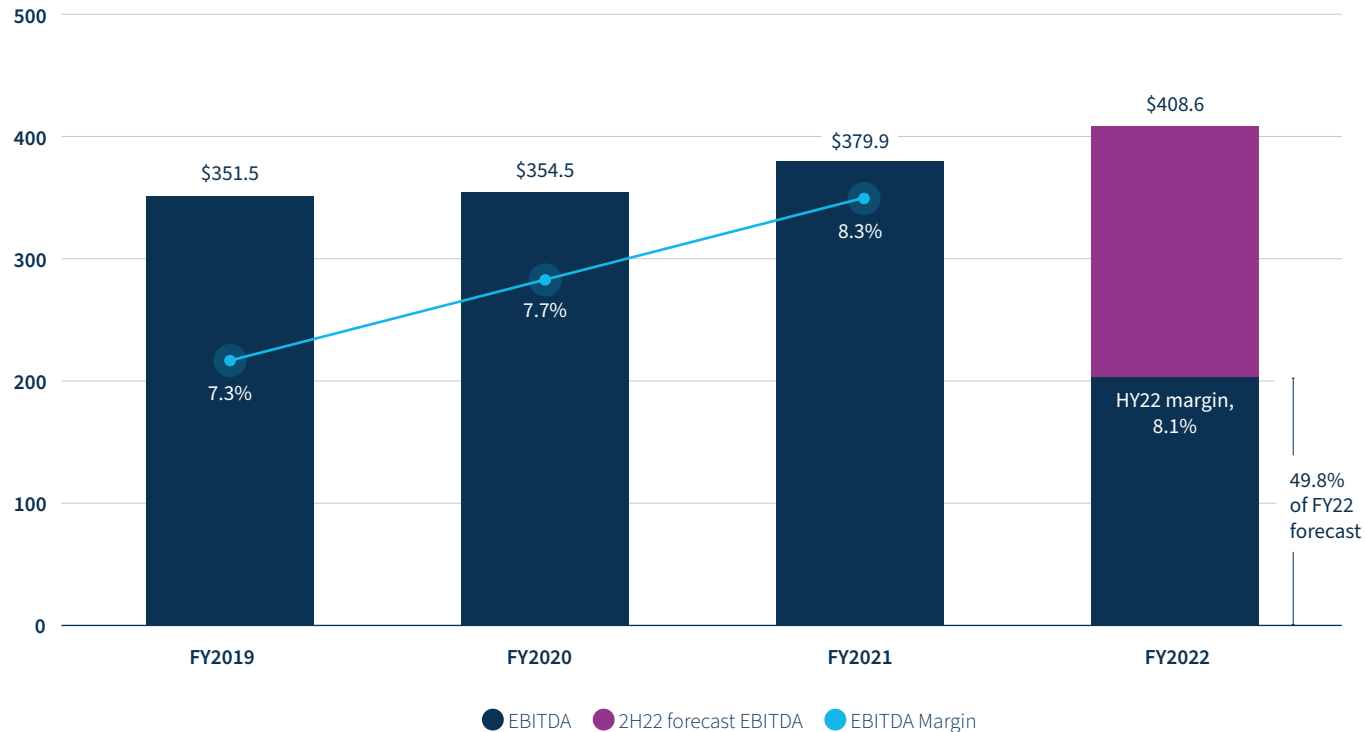
SAP integration completed in April 2022, on time and budget, delivering decommissioning of 22 systems and 30% reduction in annual IT costs. Single integrated suite of systems enabling an efficient enterprise-wide operating model.

1. Operating cash flow represents EBITDA plus any non-cash share payments, after changes in Net Working Capital.

2. Operating cash flow divided by EBITDA expressed as a percentage.

# Pro forma EBITDA performance demonstrates business progression

**Pro forma EBITDA (\$m) and EBITDA Margin (%)**



- Increased services revenue and management of cost base underpins EBITDA growth and margins
- HY22 margin of 8.1% expected to be relatively stable through FY22, driven by growth in lower margin facilities management revenue in our D&SI sector offset with growth in higher margin telecommunications revenue
- HY22 EBITDA of \$203.3m, an increase on HY21 of 7.7%
- Key drivers of HY22 EBITDA growth were new contracts, particularly nbn Node to Premise (N2P), Across Government Facilities Management Agreement (AGFMA) and Sydney Road Asset Performance Contract (SRAPC) and increased volumes in existing contracts



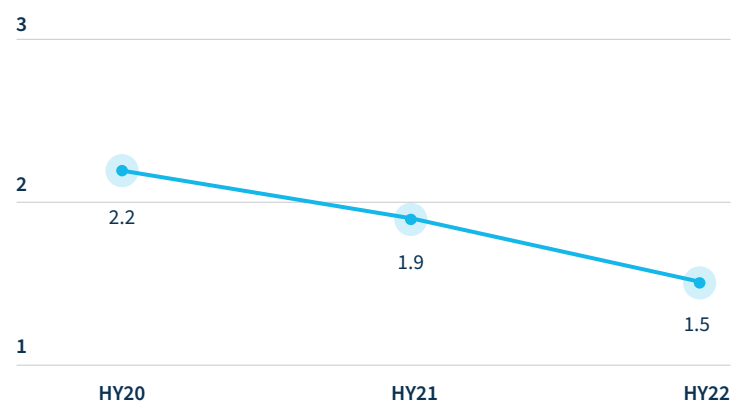
# Strong balance sheet with financial flexibility

## 30 June 2022 metrics (\$ millions)

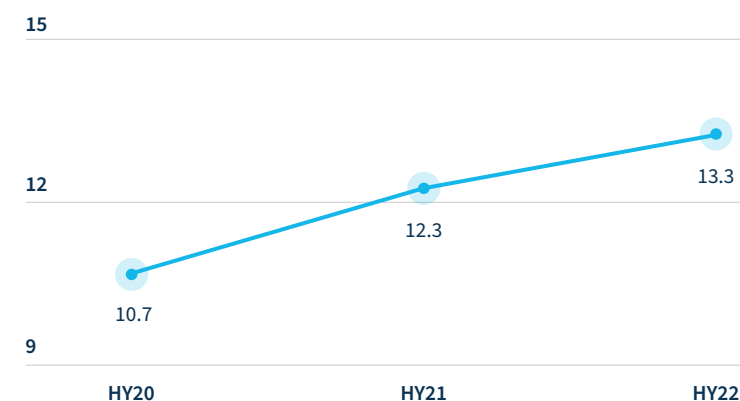
Cash on hand	234.2
Undrawn revolving credit facility	400.0
<b>Total liquidity</b>	<b>634.2</b>
Term loan	750.0
Lease liabilities	130.4
<b>Total debt</b>	<b>880.4</b>
<b>Net debt</b>	<b>246.2</b>
<b>Total debt facilities</b>	<b>1,150.0</b>
<b>Credit rating</b>	S&P: BBB- (stable outlook) Moody's: Baa3 (stable outlook)
<b>Covenants</b>	Leverage ratio <sup>1</sup> <3.25x (pro forma 1.5x as at 30 Jun 22) Interest cover ratio >4x (pro forma 13.3x as at 30 Jun 22)

- Credit metrics and balance sheet continue to strengthen
- Leverage Ratio<sup>1</sup> and Interest Cover Ratio improved 0.4 and 1.0 times respectively over the 12 months to 30 June 2022
- Strong financial flexibility with \$634m of cash and undrawn facilities
- Cash focus combined with the business' low capital requirements delivers a sustainable efficient operation
- 40% of term loan interest rate hedged over the medium term (3 years)

Pro forma Leverage Ratio<sup>1</sup>, improved 0.4x since HY21



Pro forma Interest Cover Ratio, improved 1.0x since HY21



1. Calculated as Net Debt/bank adjusted EBITDA.

# Outlook



Ventia has agreements in place with both CareerTrackers and CareerSeekers to facilitate refugee, asylum seeker and indigenous placements every year. Throughout 2021 Ventia placed 11 indigenous students and 8 mid-career refugees across the business.

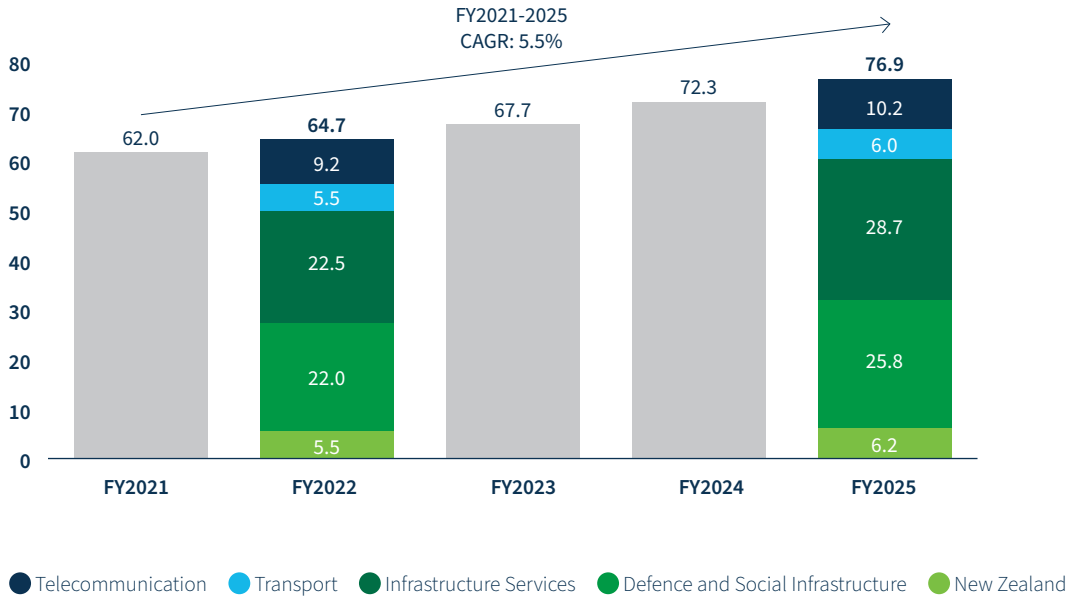




# Sustained growth in essential services underpinned by market tailwinds



## Estimated addressable market size across Australia and New Zealand (\$b)<sup>1,2,3</sup>



## Demand drivers

### Size and growth of asset base

- \$248b of spend allocated to government infrastructure spending nationally, over four years to FY24<sup>4</sup>
- Total defence spending expected to increase 7.4%<sup>5</sup>

### Population growth

- Population growth has slowed as a result of COVID-19, expected to recover to pre-COVID levels by 2024-25<sup>6</sup>

### Technology, adoption and outsourcing

- State and local government outsourcing rates continue to increase
- We have seen a 23% increase in client bids requesting digital capabilities as a service

### Energy transition

- Arcadis<sup>7</sup> global study estimates Australia needs to spend \$165 billion on clean energy projects over the next 8 years to create a pathway to net zero by 2050
- Australia has one of the largest interconnecting electrical systems in the world. Rapid grid upgrades are required to T&D infrastructure to ensure an efficient transition to renewable energy and storage

1. BIS Oxford Economics (2021). Refers to the financial years ended 30 June.  
 2. Refer to the prospectus for further information on the methodology BIS Oxford Economics used to estimate the addressable market.  
 3. Numbers presented in current prices (nominal value).  
 4. <https://infrastructure.org.au/budget-monitor-2021-22/>  
 5. [https://www.aph.gov.au/About\\_Parliament/Parliamentary\\_Departments/Parliamentary\\_Library/pubs/rp/BudgetReview202223/DefenceOverview](https://www.aph.gov.au/About_Parliament/Parliamentary_Departments/Parliamentary_Library/pubs/rp/BudgetReview202223/DefenceOverview)  
 6. [https://population.gov.au/sites/population.gov.au/files/2022-04/2022-23\\_budget\\_overview.pdf](https://population.gov.au/sites/population.gov.au/files/2022-04/2022-23_budget_overview.pdf)  
 7. <https://www.arcadis.com/en/knowledge-hub/perspectives/global/2021/energy-transition>.

# Making progress on our sustainability targets



## Environment

### Targets

- Committed to Science Based Targets initiative to set emission reduction and net zero targets
- 100% renewable energy by 2030 (electricity)
- 100% EV and hybrid light vehicle fleet by 2030

### Progress

- HY22 greenhouse gas emissions reduced by 7%, with a 14% reduction in emission intensity
- On track to submit SBTi targets by HY23
- In HY22, 67 hybrid light vehicles, first hydrogen car and hybrid excavator added to fleet. An additional 79 hybrid vehicles are on order
- Diesel usage reduced by 12% and vehicle idling time reduced 14%



## Social

### Targets

- Aligned to HESTA 40:40 Vision commitment
- 40% female participation in senior management and all employees
- Retain Reconciliation Australia's Elevate RAP<sup>1</sup> status

### Progress

- Women in senior management increased to 35%
- Elevate RAP<sup>1</sup> – Expression of Interest accepted by Reconciliation Australia and progressed to Peer Review
- Indigenous business spend of \$63m in HY22 (4.2% of total spend). Up 15.1% on HY21



## Governance

### Targets

- Compliance with the ASX Corporate Governance Principles and Recommendations
- All significant suppliers compliant with Ventia's Code of Conduct
- Maintain and improve systems and processes to prevent modern Slavery within our diverse businesses throughout Ventia and our supply chains

### Progress

- 57% Independent Directors on Board, up from 50%
- Modern Slavery statement lodged June 22
- Active member of Infrastructure Sustainability Council Modern Slavery Coalition to drive industry awareness and change
- VenSec, automating our governance, with digital requests for bond and bank guarantees

1. Reconciliation Action Plan.



# Differentiating through our strategy to 'Redefine Service Excellence'



## Client Focused

Tenant satisfaction ratings consistently exceed **90%**

Record breaking rain and widespread flooding in NSW saw an immediate response from Ventia, training and temporarily redeploying 150 employees from across the business into call centre and field operative roles to provide round the clock critical incident support.

Call volumes to our Ventia Operations Centre increased by 160%, and work orders were up by 148% as residents sought urgent repairs and assistance.

Our teams rose to the challenge to help tenants in desperate need of essential services, responding to calls and supporting in-field site inspections.



*We value the delivery of consistent service by Ventia and the steps taken in extra-ordinary conditions, including the pandemic and some of NSW's largest weather events."*

– MARK BYRNE, NSW LAND AND HOUSING CORPORATION



## Innovation

Up to **60%** cost reduction through remote monitoring

**Ventia IoT protects \$135m critical client assets**

Ventia has over 40,000 IoT sensors installed on critical assets across ANZ, which is an increase of 76% since 2020.

Our internal capability for sensor design, installation and operation allows us to increase momentum with an additional 40,000 sensors planned for deployment in the next 12 months.

IoT sensors detect and respond to changes in an environment. They collect and share data enabling real time and automated decision making.



*Ventia's IoT deployment has delivered key efficiency gains in our maintenance operations, it has also reduced risk to patients and staff."*

– LOUISE BISHOP, CENTRALALLIANCE



## Sustainability

**15 tonnes** of combat uniform diverted from landfill

A sustainable reprocessing solution for the Australian Defence Force has been implemented throughout all 31 Defence National Clothing Stores.

Ventia partnered with Veolia and Shred-X Secure Destruction for uniform processing using a recycling system that converts textiles to biofuel, significantly reducing waste to landfill.

The successful trial proved the new approach to managing uniforms at end of life enabling the achievement of Defence's environmental and sustainability targets, as well as the national rollout.



*Ventia are problem solvers and drive a culture of continuous improvement."*

– ALLISON NORRIS, DEPARTMENT OF DEFENCE

# People are at the heart of our success



Safety performance improved over HY21

**29%**



Healthy Mind ambassadors

**200**



Flexible workforce (employees and subcontractors)

**+35,000**



Highly motivated employees with engagement at

**78%**



Female participation

**30%**



Net hirer over 6 months to 30 June

**+100**

## Indigenous Workforce

**4.8%**

Workforce of indigenous descent

**+150**

First Nations people have been employed in HY22 across Australia and New Zealand with support from TRECCA<sup>1</sup>

Our dedicated Indigenous Employment team (pictured) aims to grow the number of Indigenous men and women employed by Ventia. They provide pastoral care to new recruits, with a focus on eliminating the employment gap.



1. TRECCA is Ventia's in house team responsible for recruitment, mentoring and pastoral care of indigenous employees.



# HY22 performance provides a platform to reaffirm FY22 forecast



We have a resilient and diversified business with increasing momentum



Demand for essential services forecast to grow



Positioned to deliver cash backed profits and sustainable dividend growth



Differentiating through our strategy to Redefine Service Excellence

## FY22 key pro forma prospectus forecasts reaffirmed

Total revenue of  
**\$4,942.6m**

EBITDA of  
**\$408.6m**

NPATA guidance of  
**\$171.8m**





# Q&A



Ventia has been named as the third most attractive place to work in New Zealand in the 2022 Randstad annual employment survey. More than 4,000 members of the public responded to the survey and rated Ventia highly for being financially healthy, offering interesting job content and fostering a pleasant work atmosphere.





# Appendix



Ventia has recently taken delivery of a second-generation model Mirai hydrogen vehicle, one of only 20 in Australia, for its Western Roads Upgrade project team in Victoria. The vehicle is estimated to reduce carbon emissions by more than seven tonnes compared to a petrol-fueled car.



# Statutory NPAT to pro forma NPATA reconciliation

	HY21 \$m	HY22 \$m
<b>Statutory NPAT</b>	<b>39.9</b>	<b>105.0</b>
<b>Operating expense adjustments (pre-tax)</b>		
Broadspectrum pro form adjustments	(24.7)	–
Broadspectrum transaction and integration costs	28.8	5.5
Amortisation	13.2	5.8
IPO related costs	0.8	–
Listed public company costs	(4.4)	–
Ventia shareholder fee	1.5	–
Remuneration changes	(1.5)	–
<b>Total operating expense adjustments (pre-tax)</b>	<b>13.8</b>	<b>11.3</b>
Interest expense adjustments	37.0	–
Income tax adjustments	(23.2)	(39.5)
<b>Total adjustments</b>	<b>27.7</b>	<b>(28.2)</b>
<b>Pro forma NPAT</b>	<b>67.5</b>	<b>76.8</b>
Amortisation of acquired intangibles (after tax)	7.5	8.4
<b>Pro forma NPATA</b>	<b>75.0</b>	<b>85.2</b>

## Commentary

- **Broadspectrum pro forma adjustments** excludes the gain on sale of APP Corporation
- **Broadspectrum transaction and integration costs** excludes transaction and integration costs relating to the acquisition of Broadspectrum and the sale of APP Corporation
- **Amortisation** excludes Ventia accelerated amortisation of brands and software retired post integration of Broadspectrum
- **Offer related costs** excludes IPO related costs which were expensed
- **Listed public company costs** includes incremental costs that are incurred as a listed company
- **Ventia shareholder fee** excludes Ventia's previous shareholder fee structure which is no longer in place following the IPO
- **Remuneration changes** excludes the previous Executive Incentive Plan and includes Ventia's new share-based payment plan which was implemented in HY22
- **Interest expense adjustments** excludes costs associated with legacy debt arrangements and includes interest on the New Banking Facilities
- **Income tax adjustments** applies a pro forma tax rate of 30%



# Pro forma consolidated statements of profit or loss



\$ millions	HY21 \$m	HY22 \$m	Change %
<b>Total revenue</b>	<b>2,309.5</b>	<b>2,510.0</b>	<b>8.7%</b>
EBITDA	188.8	203.3	7.7%
EBITDA %	8.2%	8.1%	(0.1ppts)
Depreciation	(51.9)	(51.7)	(0.4%)
Amortisation of software	(14.9)	(14.3)	(4.0%)
<b>EBITA</b>	<b>122.1</b>	<b>137.3</b>	<b>12.4%</b>
EBITA %	5.3%	5.5%	0.2ppts
Amortisation of acquired intangibles	(10.8)	(12.0)	11.3%
<b>EBIT</b>	<b>111.3</b>	<b>125.3</b>	<b>12.6%</b>
Net finance costs	(14.9)	(15.5)	4.3%
<b>Profit before tax</b>	<b>96.5</b>	<b>109.8</b>	<b>13.7%</b>
Tax expense	(28.9)	(33.0)	14.2%
<b>NPAT</b>	<b>67.5</b>	<b>76.8</b>	<b>13.7%</b>
Amortisation of acquired intangibles (after tax)	7.5	8.4	12.0%
<b>NPATA</b>	<b>75.0</b>	<b>85.2</b>	<b>13.6%</b>

