



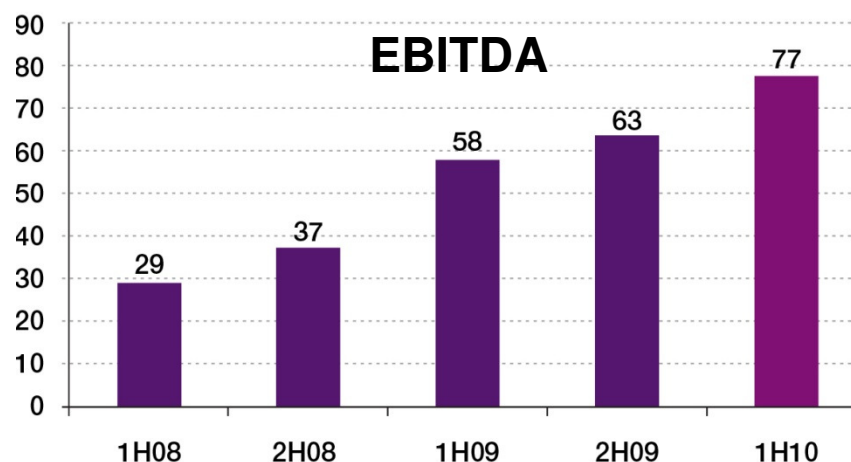
2010 Macquarie Australia Conference Presentation

1H-10 Financial Highlights



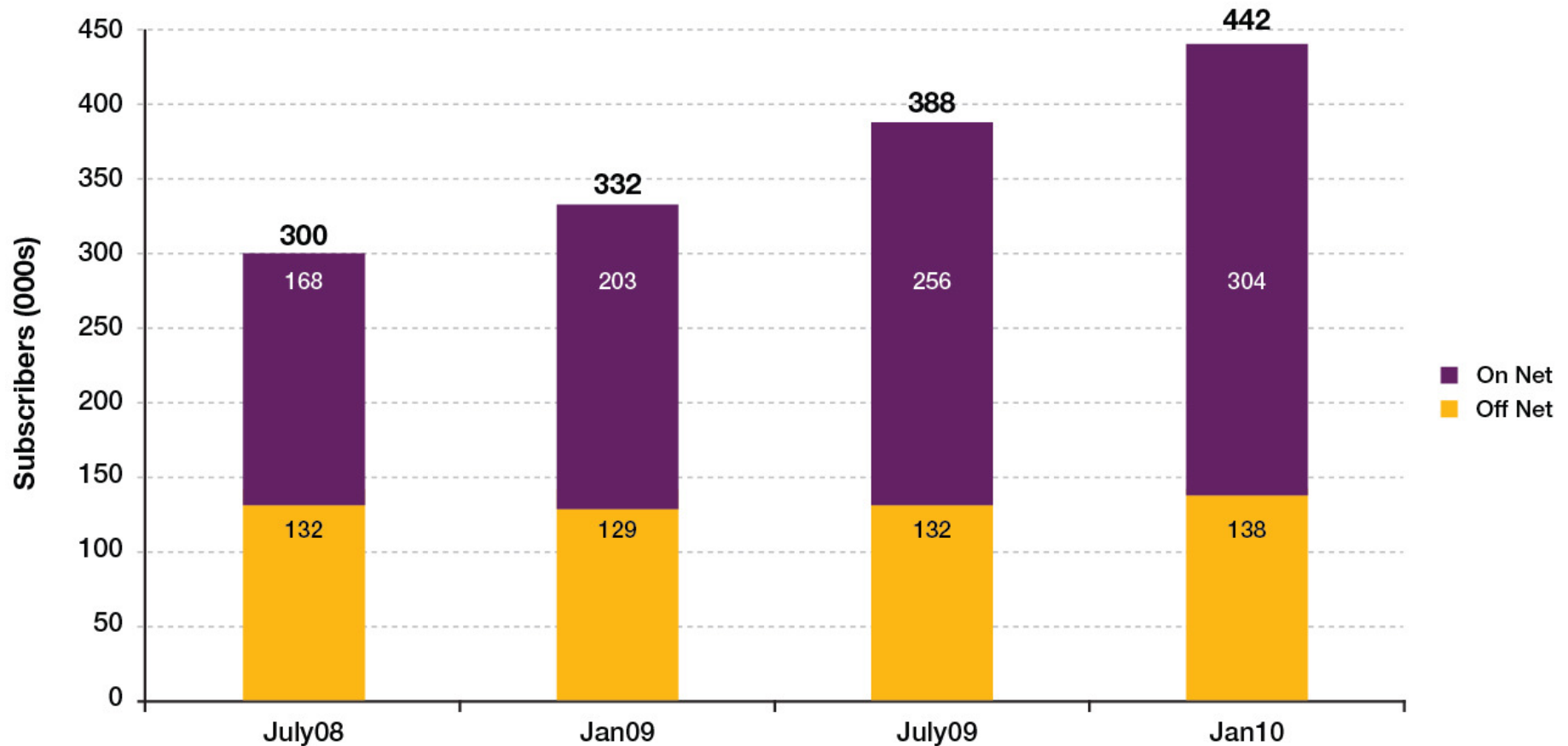
\$m

	1H-10	1H-09	Growth
Revenue	241.5	241.8	(0.1%)
EBITDA	77.1	57.5	34%
NPAT	27.5	5.1	443%
Free Cash Flow	54.2	32.2	68%



1H10 normalised EBITDA after adjusting one-offs: \$79m

Broadband Subscribers

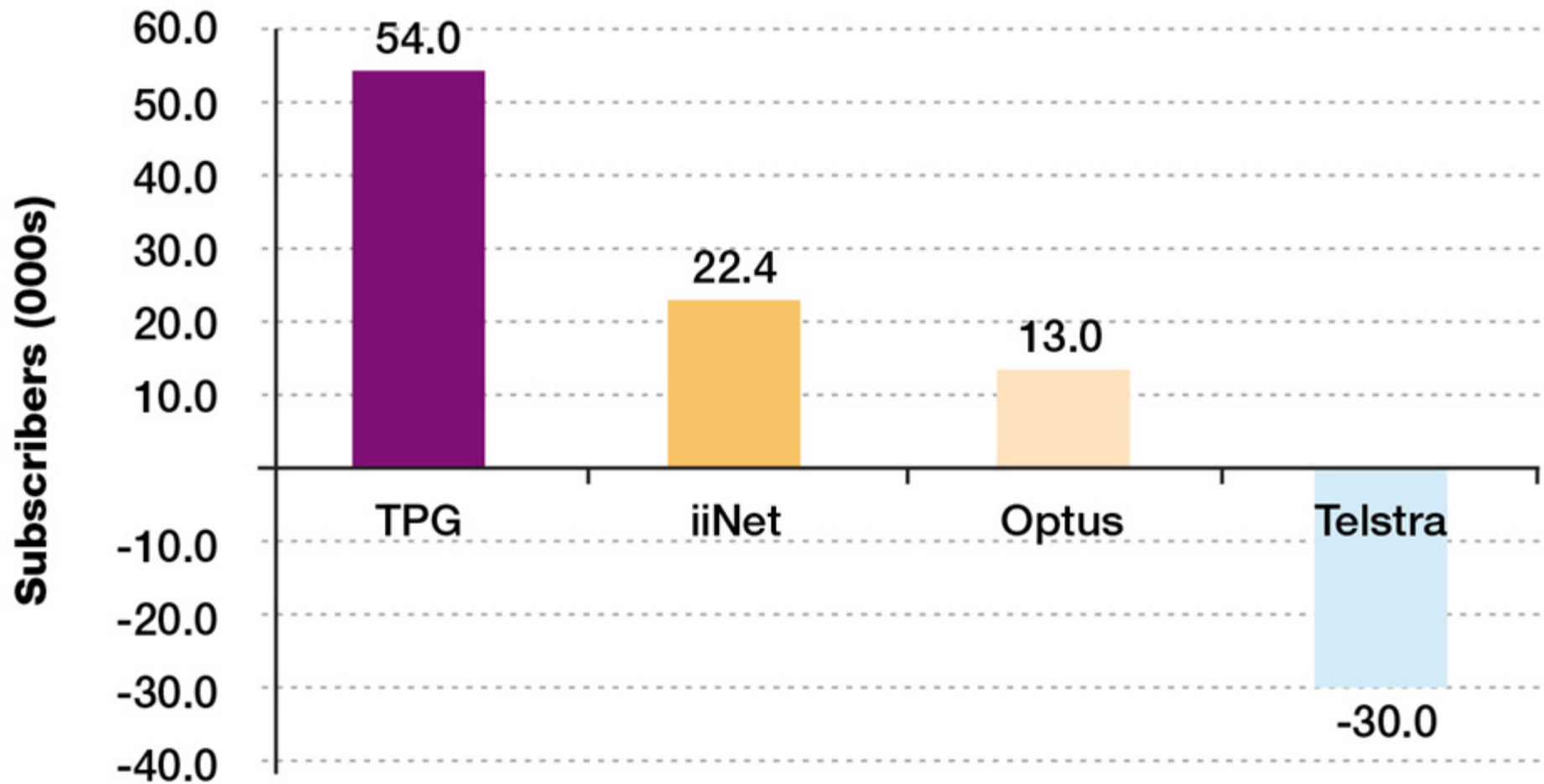


54,000 total subscriber growth, including 48,000 on-net subscribers, in 1H-10

460,000 total subscribers at March 2010

~1.3% churn rate

Fixed Broadband Subscriber Growth (in last 6 months reported*)

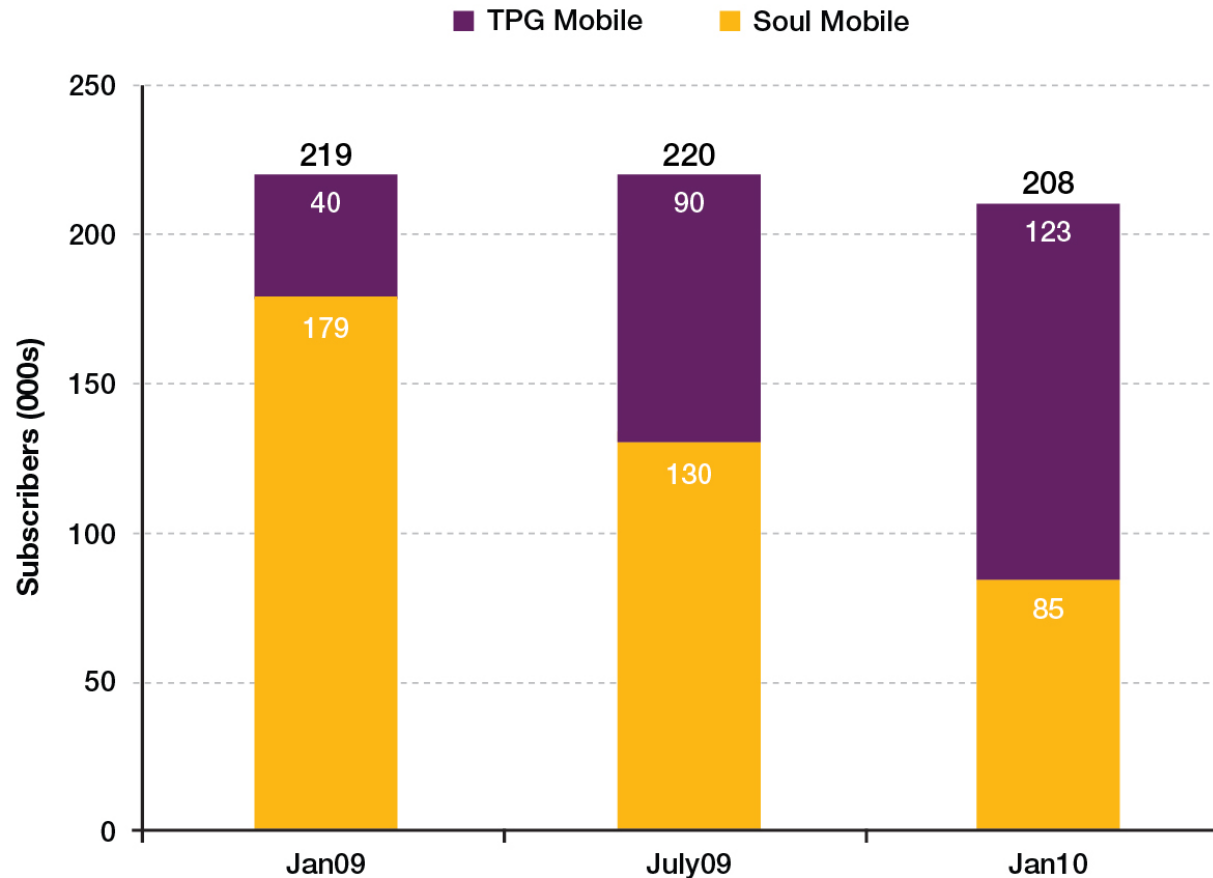


* TPG: Aug 09 to Jan 10 incl. Others: Jul 09 to Dec 09 incl.

Mobile Subscribers



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33,000 TPG mobile subscriber growth in 1H-10

208,000 total mobile subscribers

Migration of Soul services to TPG

Infrastructure



INTERNATIONAL FIBRE

PPC-1 Cable

LOCAL FIBRE

Sydney, Melbourne, Brisbane

VOICE INTERCONNECTS

65 Call Collection Areas

DSLAM CAPACITY

357 Exchanges

POINTS OF PRESENCE

220+ Locations



For personal use only



Performing very well

Excellent management and staff

Tracking well to budget

180GB ADSL2+



ADSL2+

HIGH SPEED BROADBAND

\$0 SETUP

180 GB

90GB Peak (8am-2am) + 90GB Off peak (2am-8am)~

\$49⁹⁹

PER MONTH

x 18 MONTHS = \$899.82

FREE IPTV

AT SELECT EXCHANGES

Available only in limited TPG coverage areas. ~Uploads and downloads counted.

For personal use only

500GB ADSL2+



ADSL2+

HIGH SPEED BROADBAND

\$0 SETUP

500GB

150GB Peak (8am-2am) + 350GB Off peak (2am-8am) per month

=

\$59⁹⁹

PER MONTH

x 18 MONTHS = \$1079.82



AT SELECT EXCHANGES

Available only in limited TPG coverage areas.

For personal use only

Unlimited ADSL2+ 24/7



ADSL2+

\$0 SETUP

UNLIMITED
BROADBAND

=

\$ 75 PER MONTH
X 18 MONTHS = \$1350

• NO DOWNLOAD QUOTA • NO TIME LIMITS • NO SHAPING

Available only in limited TPG coverage areas. Visit website for full T&Cs.

For personal use only

Home Phone



Home Phone

LINE RENTAL

BUNDLE DEAL
Home Phone & ADSL2+

\$1

PER MONTH

+ \$10 MINIMUM MONTHLY CALL SPEND

180GB ADSL2 + LINE RENTAL + MINIMUM CALL SPEND = \$1177.77 MIN CHARGE (18 MONTH CONTRACT)
Available only in limited TPG coverage areas.

For personal use only

SME



HOSTED PABX



= \$5

PER MONTH

LOCAL

5.99 PER CALL
¢

NATIONAL

2.99 PER MIN
¢

MOBILE

12.5 PER MIN
¢

ON NET

0.00 PER CALL
¢


+ ONCE OFF \$59.99 PHONE + \$20 DEPOSIT = \$84.99 MIN CHARGE IN FIRST MONTH


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FY10 Guidance



\$m

	Guidance	FY09 Actual
EBITDA	152.0 - 158.0	120.8

	Guidance	FY09 Actual
EBITDA	51.5 - 53.5	18.6

Guidance excludes any impact of PIPE Networks acquisition
 All figures exclude subscriber acquisition costs amortisation

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Thank you

This presentation contains certain forward-looking and unaudited information. Such information is based on estimates and assumptions that whilst considered reasonable by the Company are subject to risks and uncertainties. Actual results and achievements could be significantly different from those expressed in or implied by this information.