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2010 Full Year Results  
21 Sep 2010

# FY10 Financial Highlights



\$m

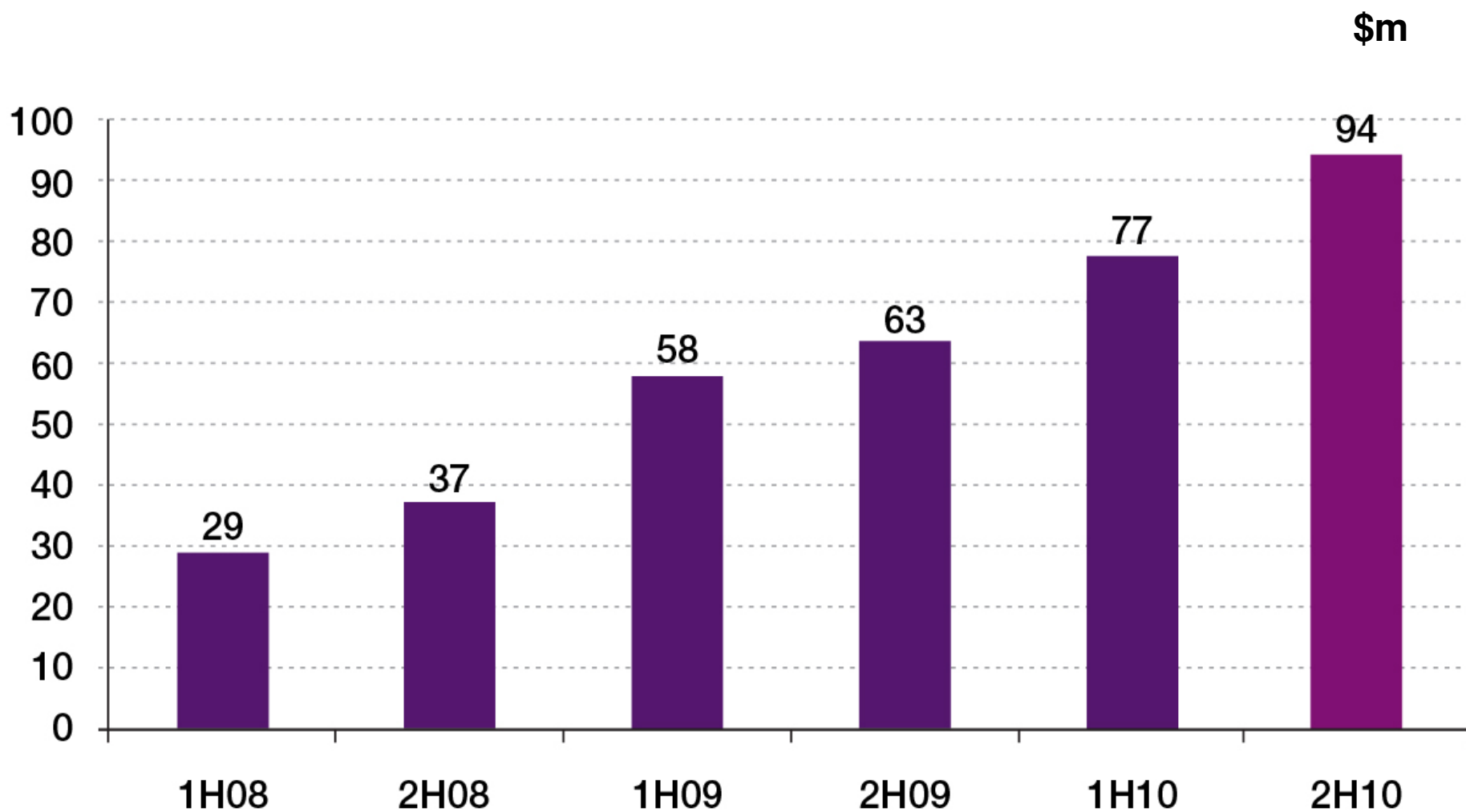
	FY10	FY09	Growth
Revenue	508.2	481.2	6%
EBITDA	171.1	120.8	42%
NPAT	55.7	17.7	216%
EPS	7.6	2.6	192%

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# EBITDA Growth




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## Performance v Guidance



	\$m
Group reported EBITDA	<b>171.1</b>
Less post acquisition contribution from PIPE	<b>(15.6)</b>
Add back one-off acquisition costs and due diligence fees incurred	<b>5.7</b>
TPG EBITDA	<b>161.2</b>
Guidance range	<b>152 - 158</b>
Guidance Exceeded	



PIPE standalone full year* EBITDA	<b>55.6</b>
Guidance range	<b>51.5 – 53.5</b>
Guidance Exceeded	

*\* unaudited, calculated using accounting policies consistent with the basis of its guidance, and excluding one-off costs associated with its sale, and an fx gain on PPC-1 capex*

## Cash Flow



\$m

	FY10	FY09
<b>Operating Cash Flow</b>	<b>189.1</b>	<b>152.8</b>
<b>Tax &amp; Interest</b>	<b>(28.3)</b>	<b>(28.3)</b>
<b>Capex - TPG</b>	<b>(32.5)</b>	<b>(23.0)</b>
- Pipe PPC-1 completion	<b>(30.6)</b>	<b>-</b>
- Pipe other	<b>(5.1)</b>	<b>-</b>
<b>Free Cash Flow</b>	<b>92.6</b>	<b>101.5</b>

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## Bank Debt



	\$m
Group debt balance at 31 July 2009	58
PIPE debt acquired on acquisition	40
New facility drawn down	354
Repayment of TPG facility	(58)
Repayment of PIPE facility	(40)
Repayments made on new facility	(22)
Group debt balance at 31 July 2010	332

\$28m of new facility available to be drawn down

Quarterly repayments of \$20m commence October 2010

# Segment & Product Analysis



\$m

REVENUE	TPG Broadband	TPG Mobile	Soul Mobile	Other Consumer	Consumer Total	Corporate Total	PIPE	Unalloc.	Total
FY-09	191.4	14.8	99.6	56.4	362.2	119.0	-	-	481.2
FY-10	258.5	38.4	41.7	28.8	367.4	111.4	29.4*	-	508.2

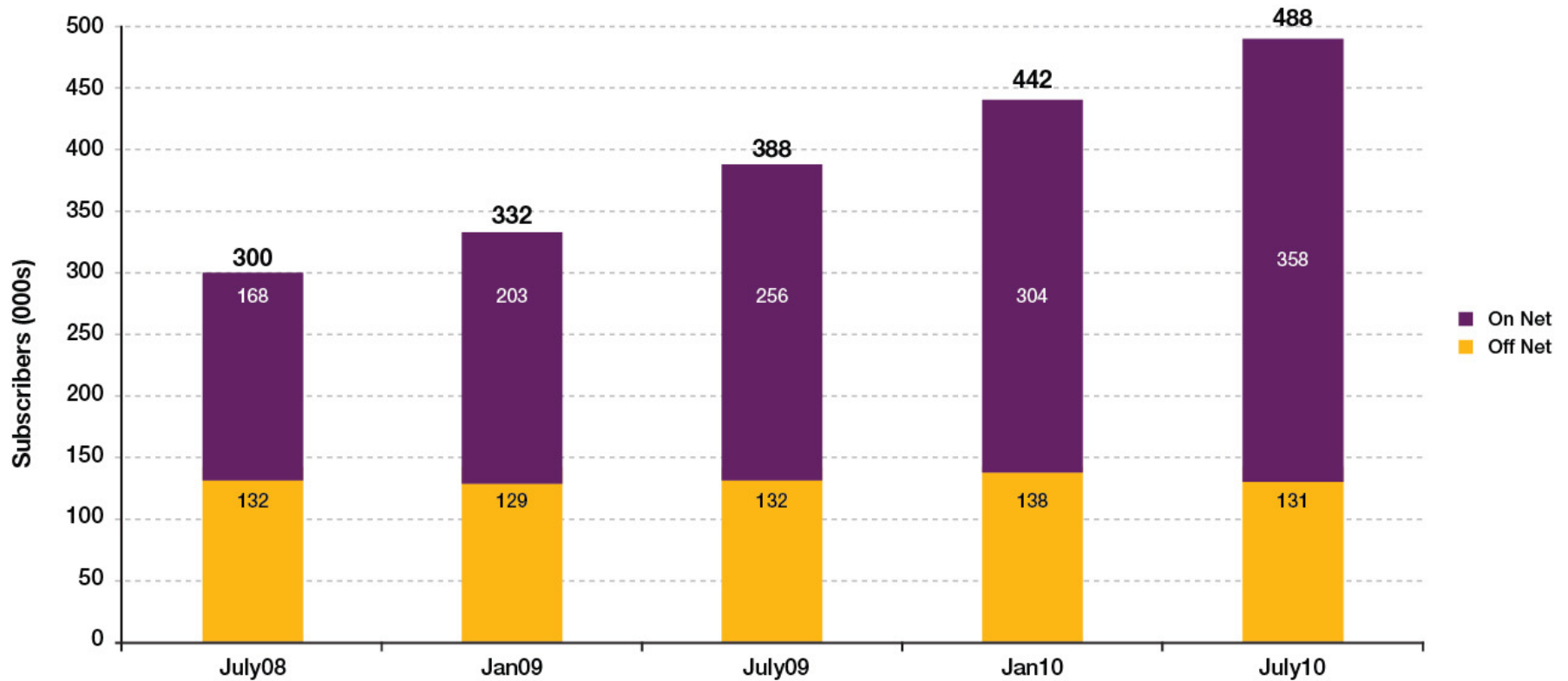
EBITDA	TPG Broadband	TPG Mobile	Soul Mobile	Other Consumer	Consumer Total	Corporate Total	PIPE	Unalloc.	Total
FY-09	71.5	2.5	23.5	3.7	101.2	19.9	-	(0.3)	120.8
FY-10	105.5	7.0	17.0	4.8	134.4	26.8	15.6*	(5.7)	171.1

Margin improvement across all areas

\*PIPE's results for FY10 are for the 4.5 month post acquisition period

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# Broadband Subscribers



~100,000 total subscriber FY10 growth

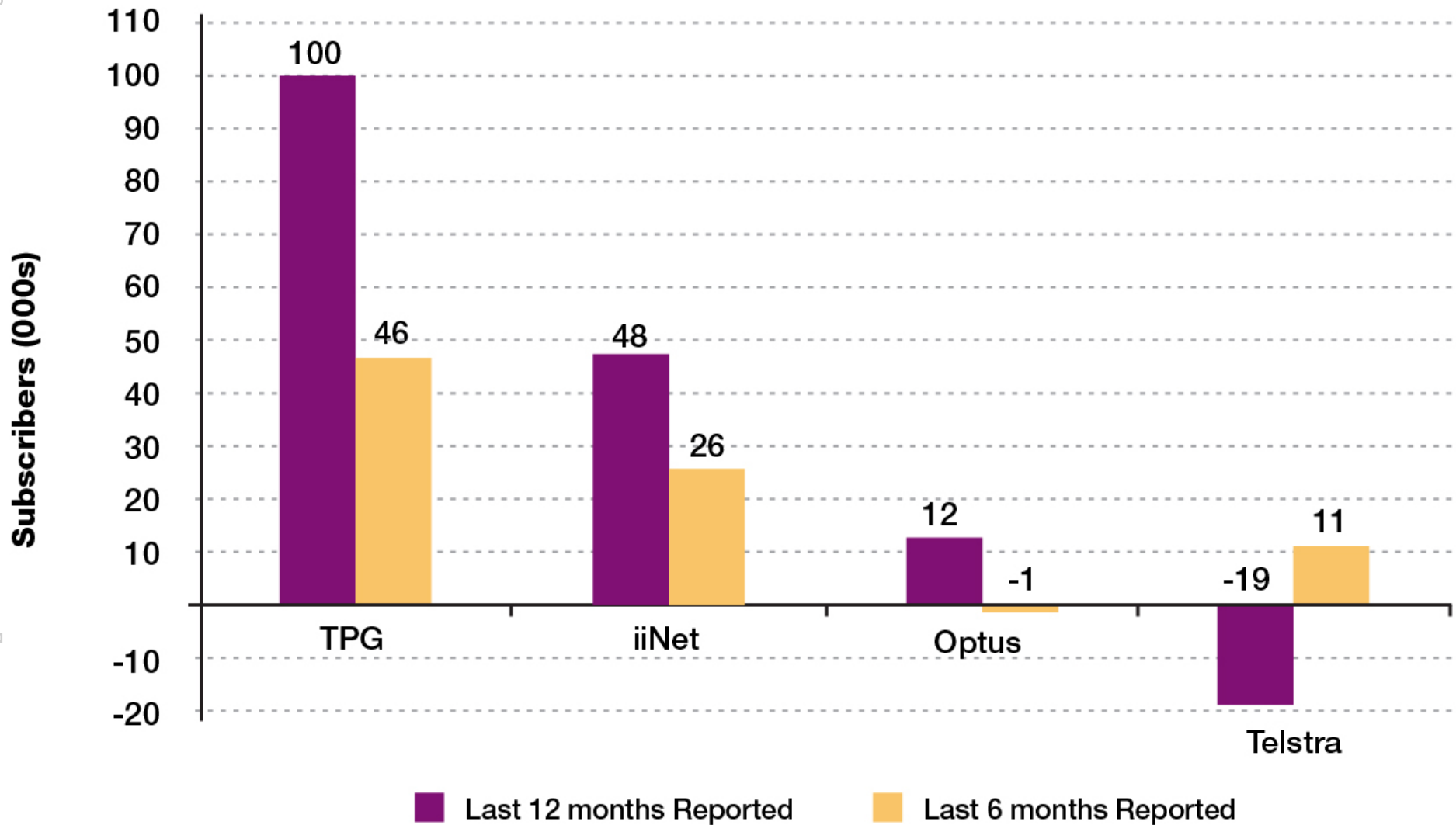
Expected to exceed 500,000 total subscribers by end of September 2010

Churn rate: ~1.4%

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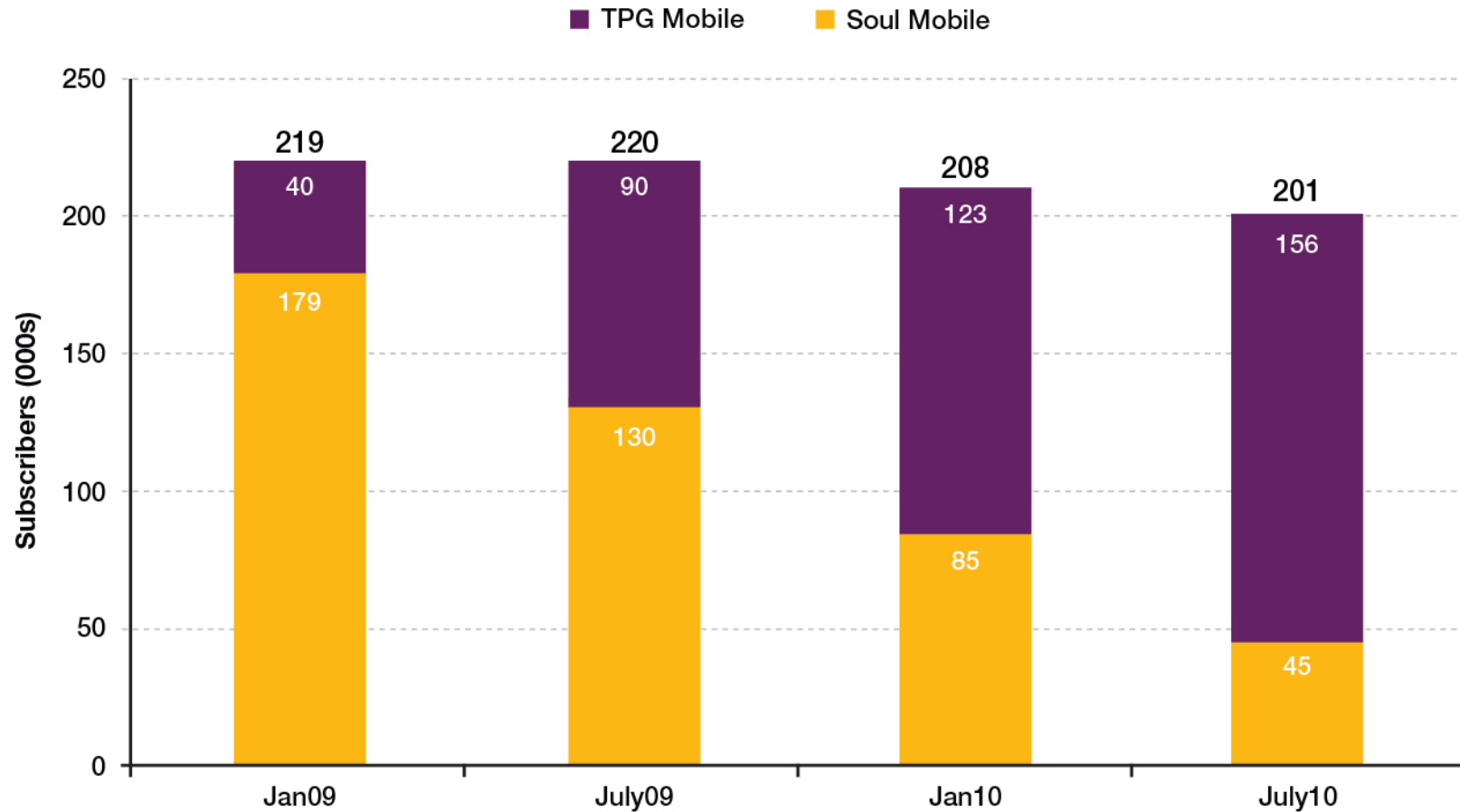
# Organic Fixed Broadband Subscriber Growth (last 12 months reported\*)



Source: published financial reports for Telstra, iiNet and Singtel. \* TPG: Aug 09 to Jul 10 incl. Others: Jul 09 to Jun 10 incl.

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# Mobile Subscribers

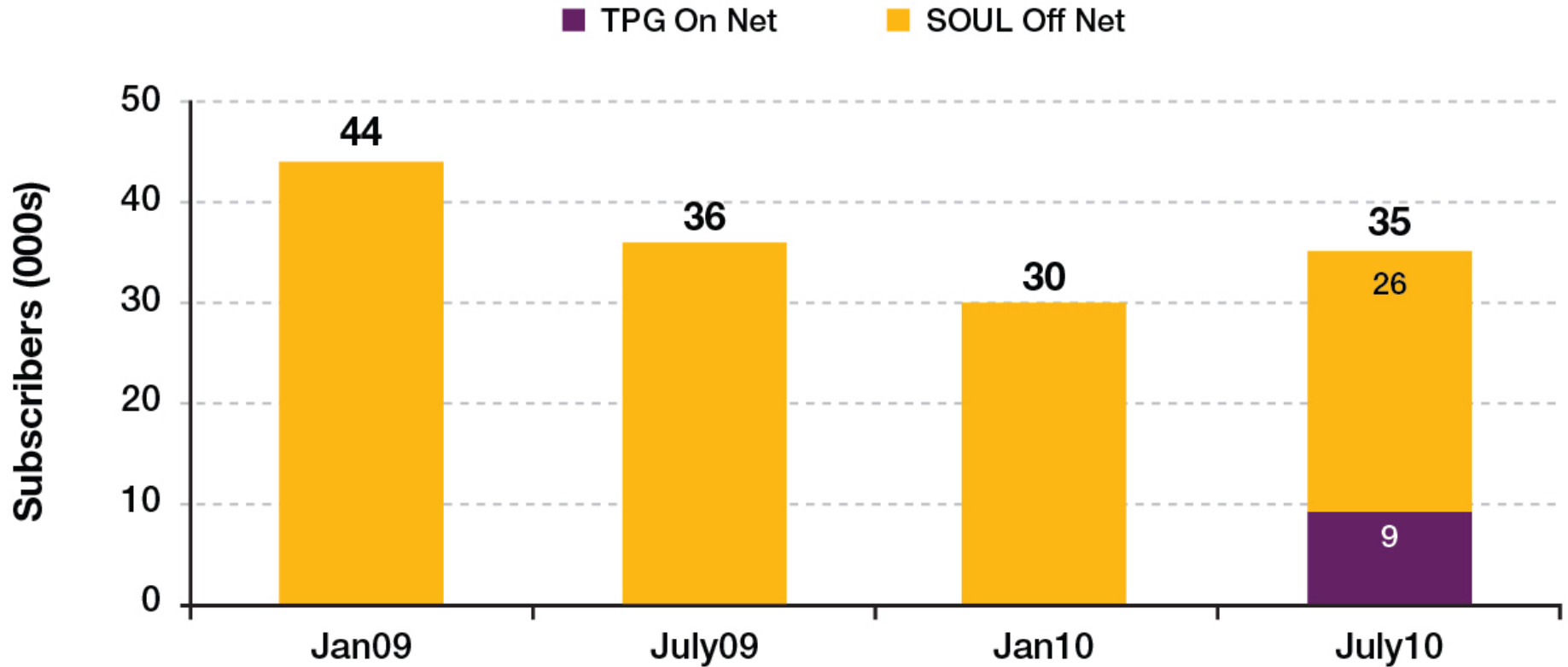


33,000 TPG mobile subscriber growth in FY10 (~20% migration from Soul)

201,000 total mobile subscribers

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# Home Phone Subscribers

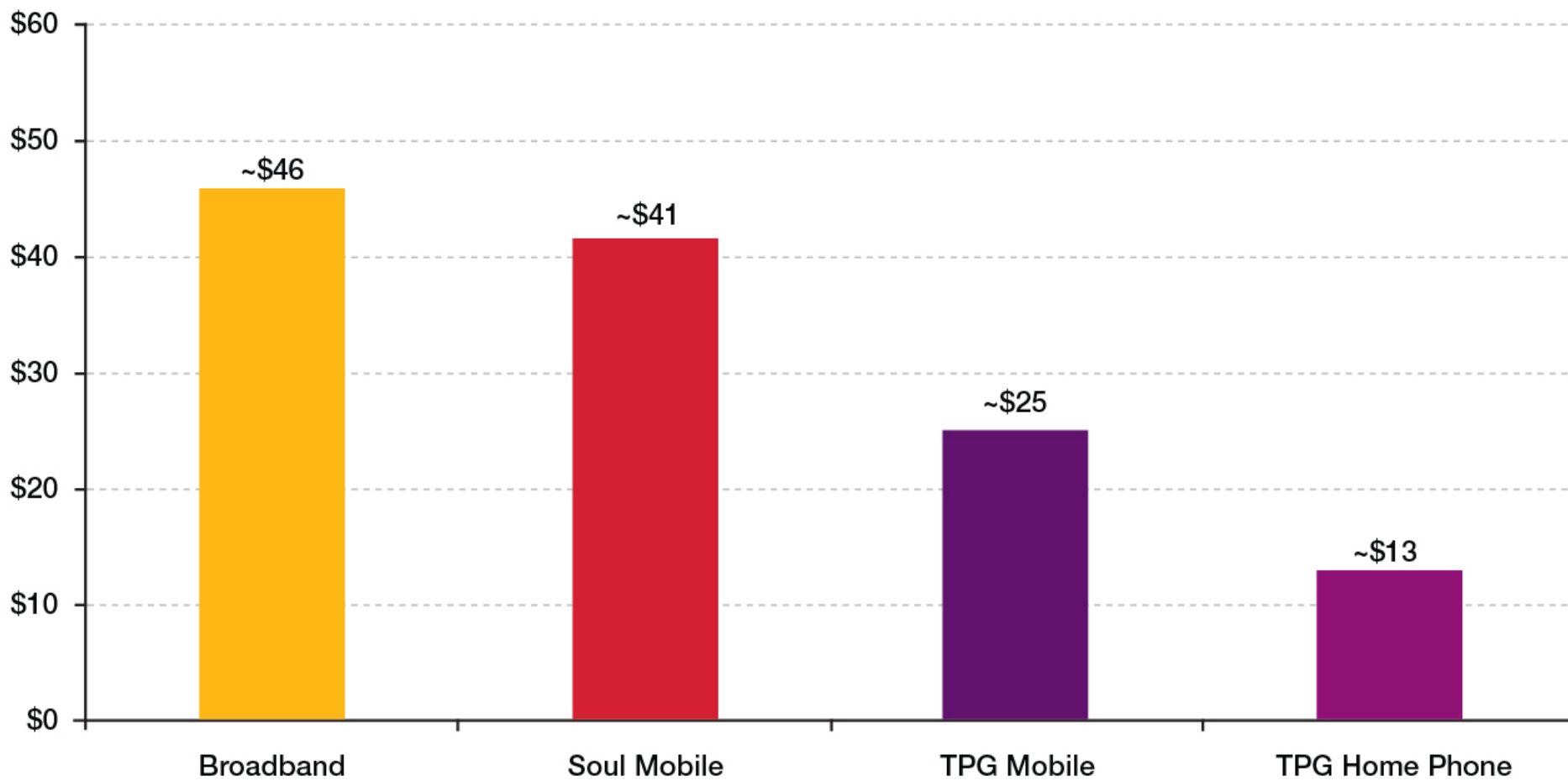


35,000 total Home Phone subscribers

>19,000 TPG subscribers added to date since launch at end April

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# Average Revenue Per User



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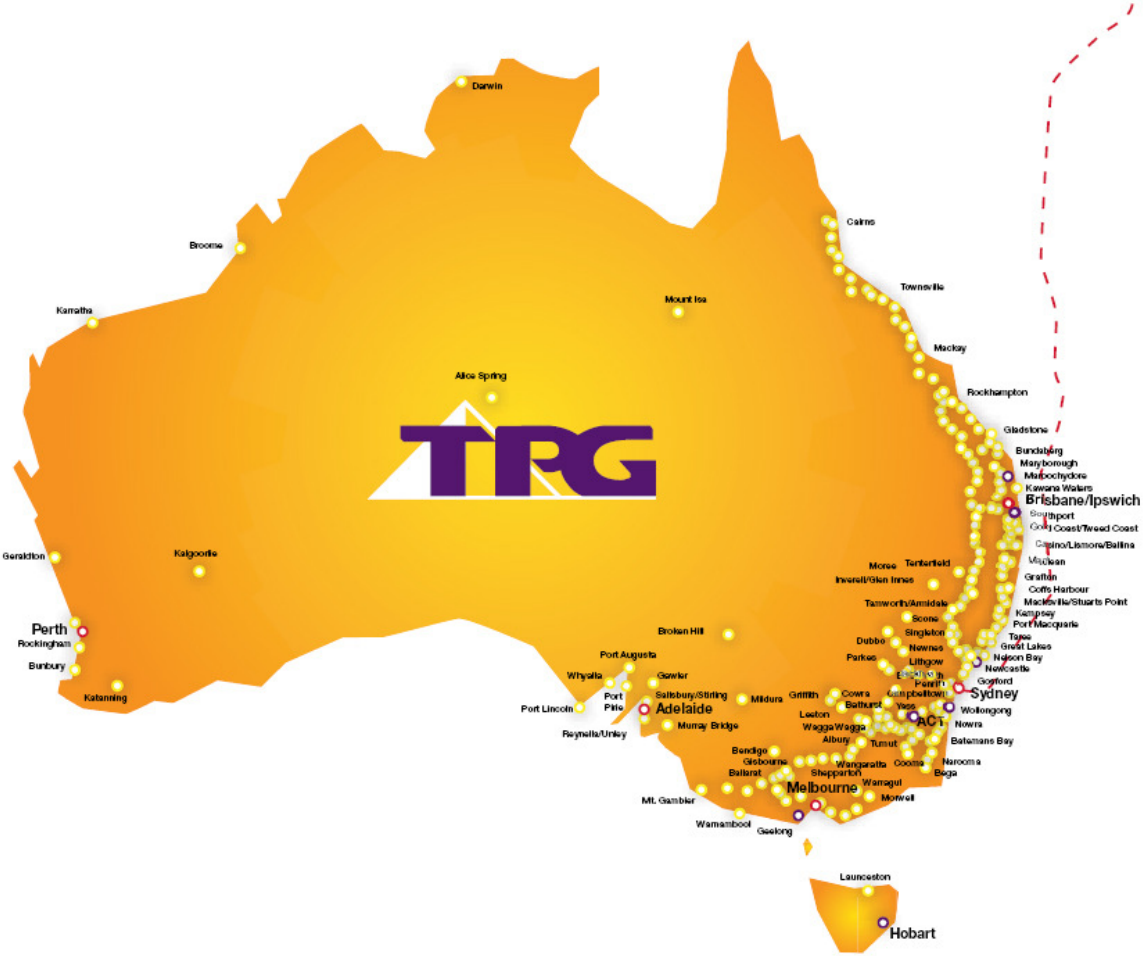
# Domestic Infrastructure



**VOICE INTERCONNECTS**  
*65 Call Collection Areas*

**DSLAM CAPACITY**  
*385 Exchanges*

**POINTS OF PRESENCE**  
*220+ Locations*



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# Domestic Fibre



TPG's Dark Fibre network connects to key locations covering approx 75+ major data centres, 100+ Internet and Application Service Providers, 200+ Telstra Exchanges and 500+ buildings

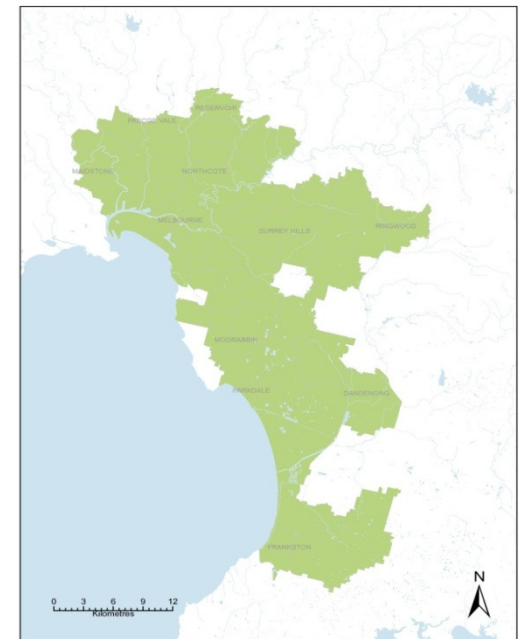
### Sydney



### Brisbane



### Melbourne

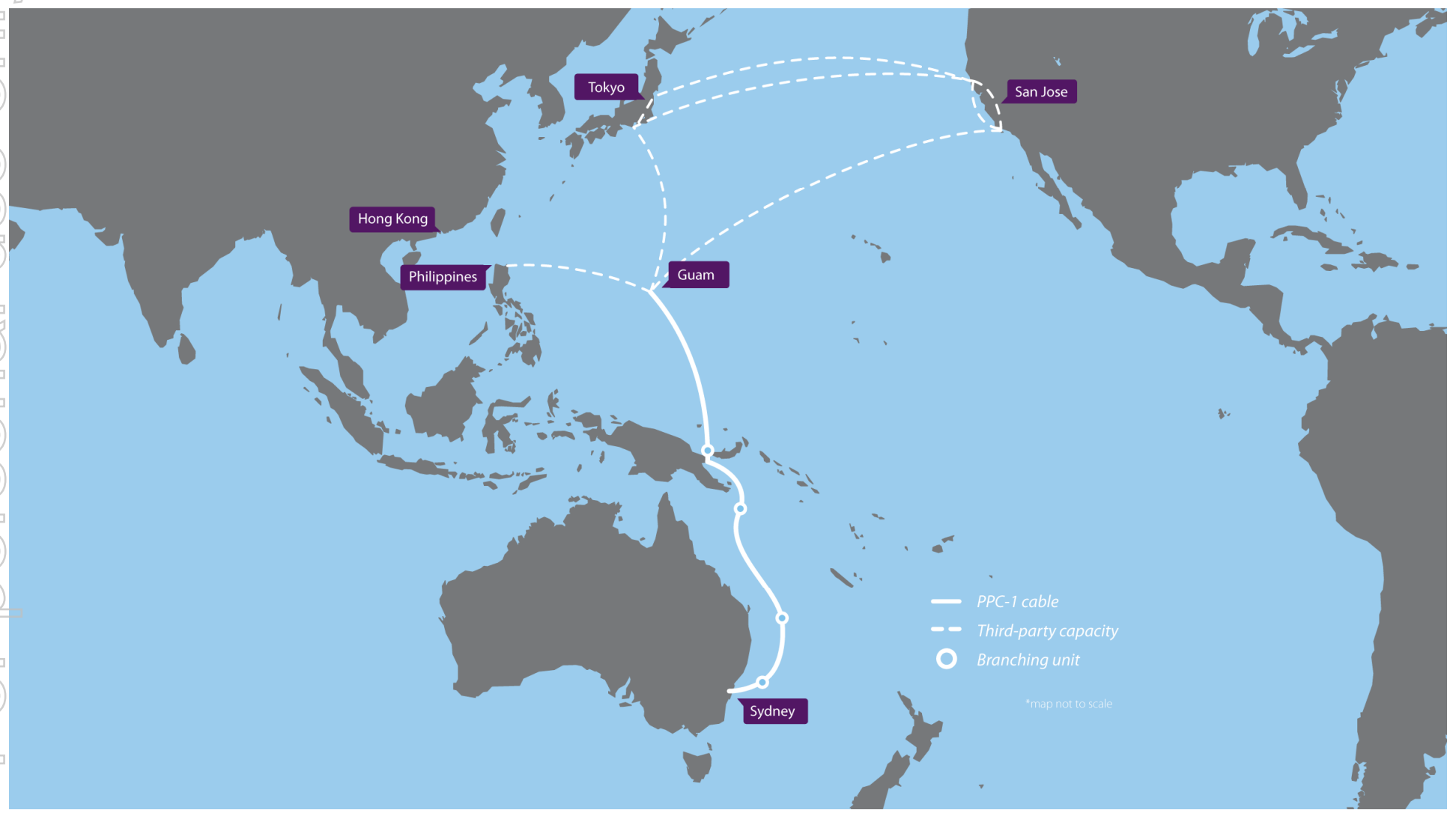


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# International Infrastructure



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NEW

**TRULY** 24X7

# UNLIMITED ADSL 2+

**\$ 29<sup>99</sup>**  
PER MONTH

MIN CHARGE = \$509.89

WHEN BUNDLED WITH TPG HOME PHONE LINE RENTAL (\$30 PER MONTH)

Available only in limited TPG coverage areas.



# MOBILE

**BONUS 500MB**  
NO CONTRACT

**\$14<sup>99</sup>**  
PER MONTH  
WHEN YOU HAVE TPG BROADBAND

**\$700**  
TOTAL CAP VALUE  
^ CONDITIONS APPLY

**TOTAL CAP VALUE:**

- \$370 = TPG TO TPG MOBILE CALLS 24/7
- \$330 = CALLS & TEXT TO ANY AUS NETWORK

+ ONCE OFF \$20 SIM + \$20 DEPOSIT = \$54.99 MIN CHARGE IN FIRST MONTH

See website for full terms and conditions.

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# MOBILE BROADBAND

NO CONTRACT

**500MB = \$5** PER\*  
MONTH

2.75¢ MB FOR EXCESS DATA USAGE

\* WHEN YOU HAVE TPG DSL BROADBAND. \$45 MIN CHARGE IN FIRST MONTH

See website for full terms and conditions.

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# Unlimited Fibre Optic Broadband

***Superfast***  
100Mbps speed

**\$599** Per Month + GST

Add on modules:

**PRIVATE NETWORK • ISDN PRI 30**

Min charge = \$16,913. Available only in limited TPG coverage areas. Visit website for full T&Cs.

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IP Transit



Ethernet



Virtual Private Networks



ISDN & VoIP



Data Centre

Important driver for future growth

# Customers



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## ISP/Telco



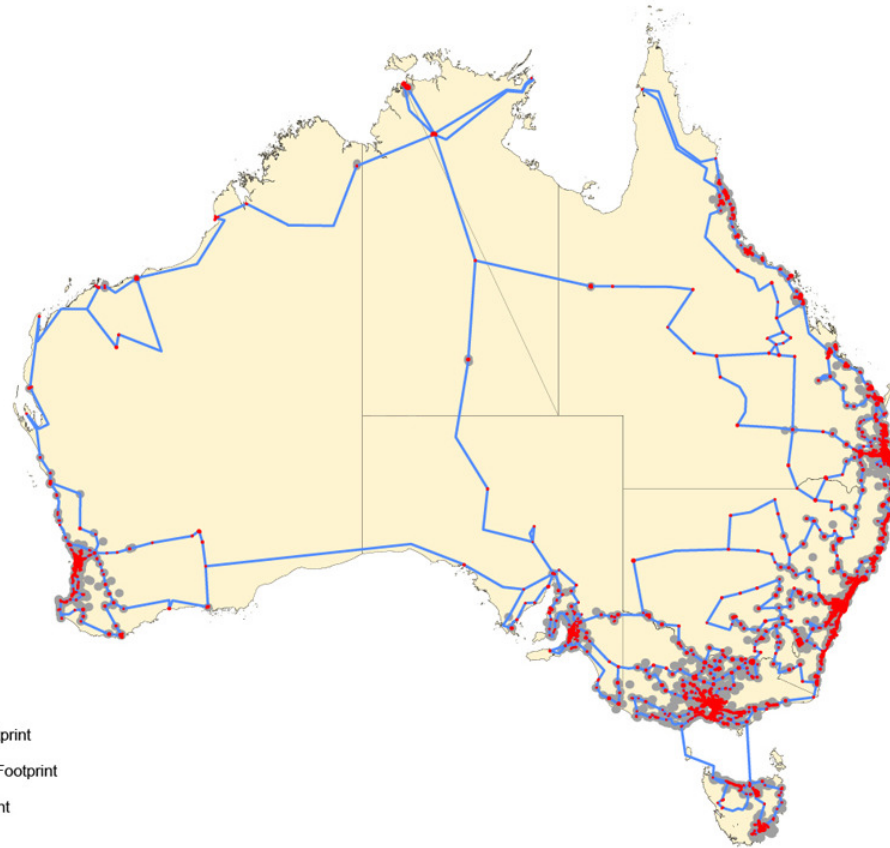
## Corporate



## Government



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NBN will provide a level playing field

Regional roll out focus

Opportunity for growth in regional areas

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\$m

	Guidance
FY11 EBITDA	210 - 216

**2 cents per share final dividend**

<b>Payable</b>	17 November 2010
<b>Record date</b>	20 October 2010
<b>Total dividends for FY10</b>	4 cents per share



Thank you

## Disclaimer



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.

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