



1H17 INVESTOR PRESENTATION

23 FEBRUARY 2017

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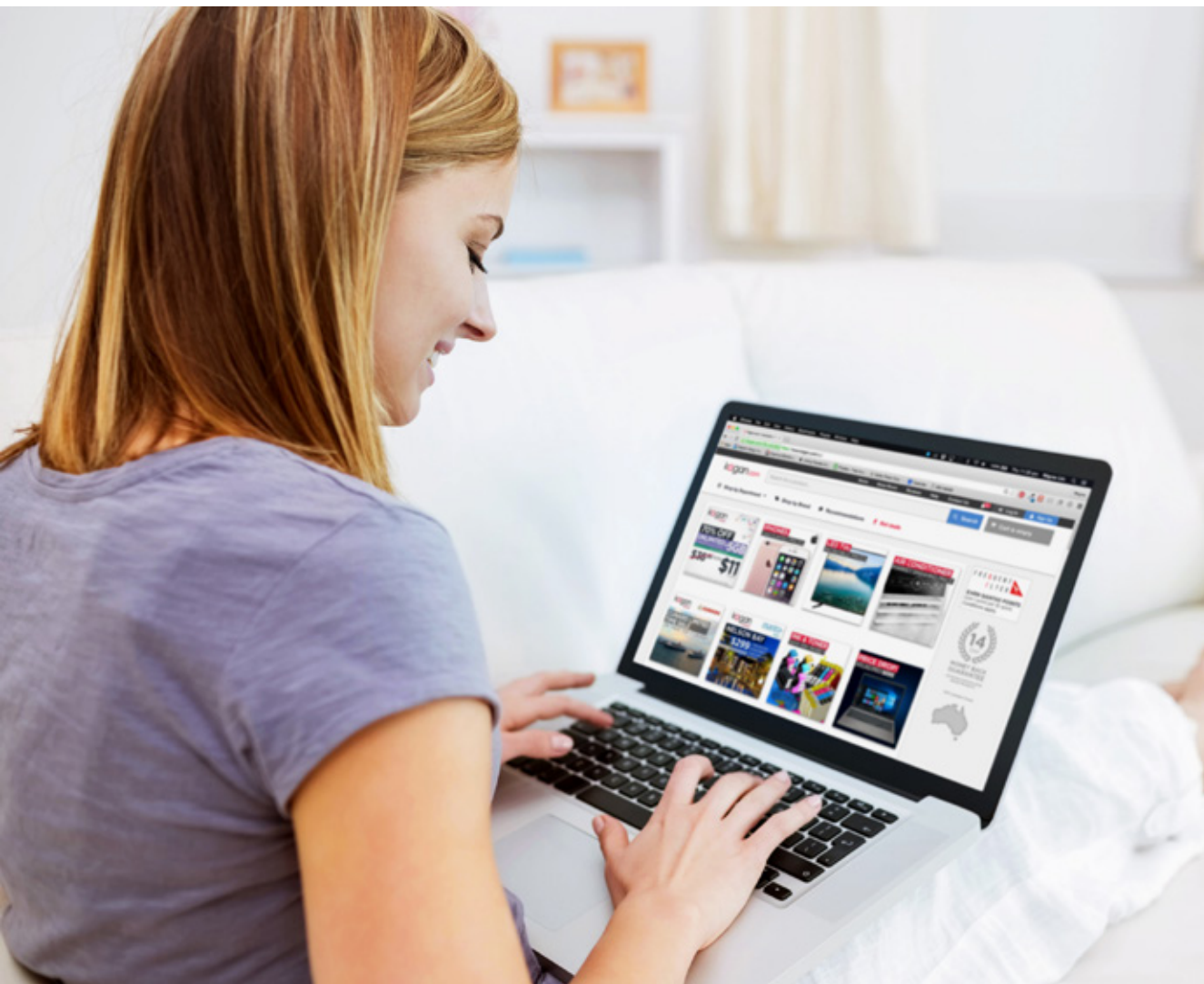
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CEO Update

Ruslan Kogan
Founder & CEO

1H17 RESULTS

Kogan.com exceeded the full year FY17 Prospectus forecast Pro Forma EBITDA of \$6.9 million within the first half.

	Actual 1H16	Prospectus forecast 1H17 ²	Actual 1H17	Prospectus to Actual 1H17 Variance %
Revenue \$m	104.7	123.3	143.9	16.7%
Gross Margin %	15.1%	15.2%	18.0%	2.8pp/18.4%
Pro Forma Trading EBITDA ¹ \$m	2.6	3.8	7.3	92.1%



KEY DRIVERS OF IMPROVED TRAJECTORY

GROWING BRAND

Continued solid growth in active customers.

PRIVATE LABEL

Successful deployment of IPO proceeds into Private Label inventory.

MARGIN IMPROVEMENT

Continual improvements in our business analytics, ERP and automation initiatives have driven margin improvement and stock turn.

KOGAN MOBILE

Delivering faster than expected growth.

PROPRIETARY ECOMMERCE PLATFORM

Multi-channel proprietary world class platform allows personalisation in marketing and scalability of the consumer offering.

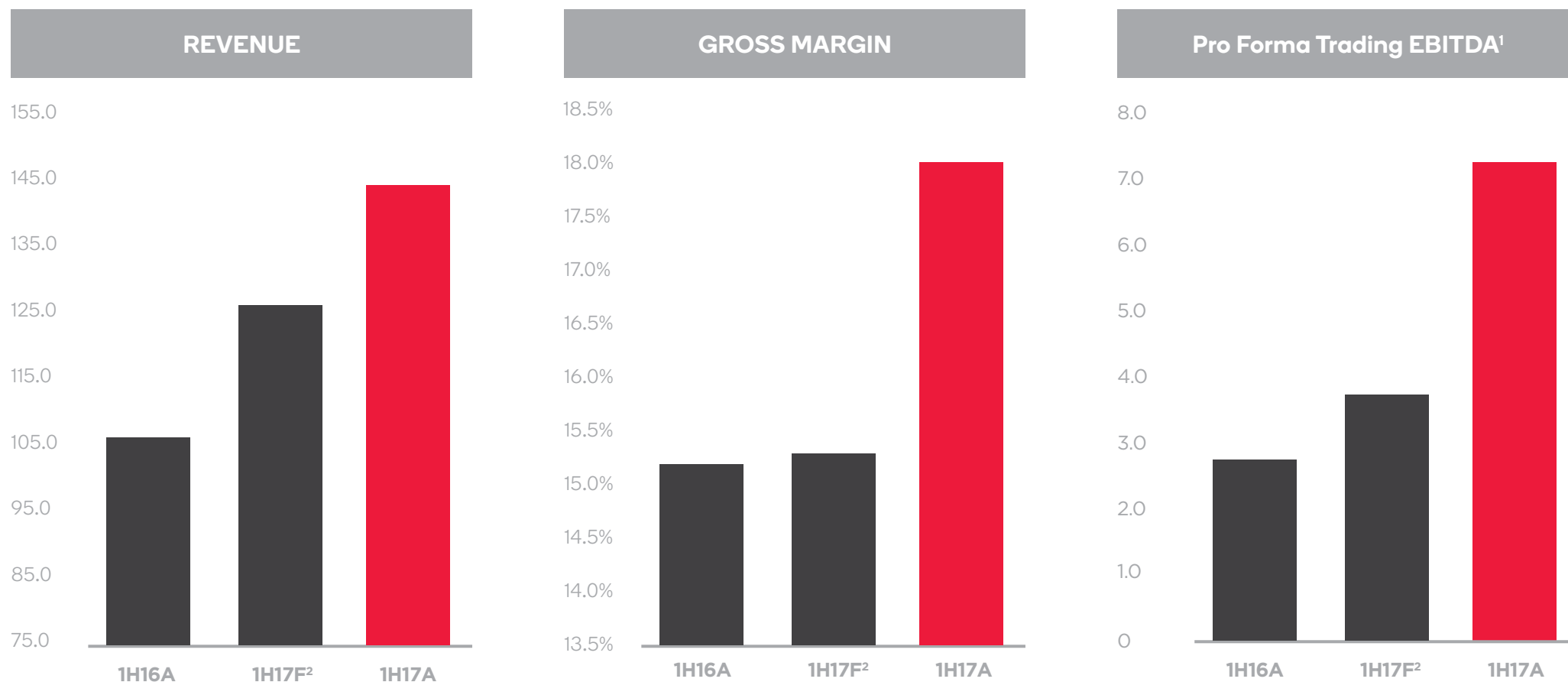
Notes:

1. Pro Forma Trading EBITDA represents Pro Forma EBITDA less impact of unrealised foreign exchange gain of \$0.7 million in 1H17 on foreign exchange forward contracts outstanding as at 31 December 2016. A reconciliation from statutory EBITDA to Pro Forma Trading EBITDA is provided in Annexure 4.

2. Prospectus forecast half year figures are sourced from monthly forecasts which formed the basis of the full year FY17 Prospectus forecast.

FINANCIAL HIGHLIGHTS

Revenue, Gross Margin and Pro Forma Trading EBITDA exceeded 1H17 Prospectus forecast². 1H17 Pro Forma Trading EBITDA exceeded the full year FY17 Prospectus forecast.



Notes:

1. Pro Forma Trading EBITDA represents Pro Forma EBITDA less the impact of unrealised foreign exchange gain of \$0.7 million in 1H17 on foreign exchange forward contracts outstanding as at 31 December 2016. A reconciliation from statutory EBITDA to Pro Forma Trading EBITDA is provided in Annexure 4.

2. 1H17F reflects the Prospectus Forecast (provided on a full year basis only). Prospectus forecast half year figures are sourced from monthly forecasts which formed the basis of the full year FY17 Prospectus forecast.

FIRST HALF IN REVIEW

How we delivered value in 1H17:



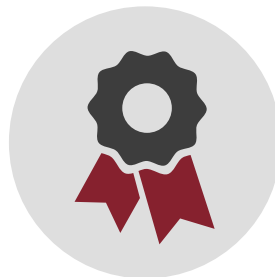
DATA DRIVEN CULTURE

Leveraging data, analytics and customer insights to effectively deploy IPO proceeds, driving revenue and margin growth.

ROI metrics on marketing spend and activities driving active customer growth.

Continually improving our digital efficiency through:

- ERP optimisations;
- streamlining of supply chain, including performance metrics for all third party providers; and
- automation initiatives.



BEST-IN-CLASS SERVICE & TECHNOLOGY

We believe 'There is always a better way' and as such continue to increase automation to drive faster dispatch times and improved customer experience.

Engaging with customers through delivering further personalisation and precision marketing.

Scalable web infrastructure enabling growth in traffic, channels and products from relatively fixed costs.



COMPELLING OFFERING

Strong Private Label offering, bringing market leading prices to customers on in-demand products.

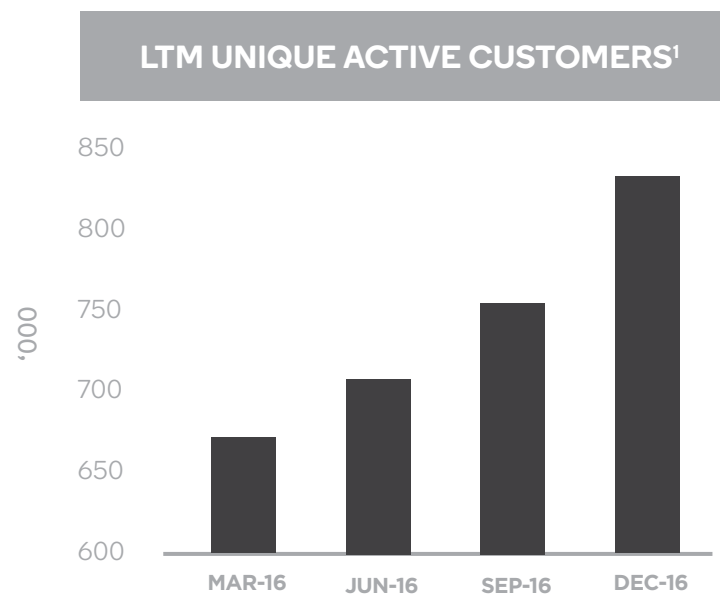
Continually on-boarding new Third Party brands.

Strong commercial relationship with Vodafone, translating into a compelling offering in Kogan Mobile and strong customer growth.

BUILDING THE KOGAN BRAND

In the six months to December 2016, the business achieved 18.2% growth in active customers.

	Dec-15	Jun-16	Dec-16	Dec-16 vs Jun-16 growth %
Active Customers ¹	621,000	702,000	830,000	18.2%



Notes:

1. Active customers: unique customers who have purchased in the last twelve months as at 31 December 2015, 31 March 2016, 30 June 2016, 30 September 2016 and 31 December 2016, rounded to the nearest thousand.

INDUSTRY LEADING PROPRIETARY IT PLATFORM

Scalable web infrastructure that drives increased engagement and conversion optimisation



PROPRIETARY PERSONALISATION ENGINE

▶ Leveraging data, analytics and long-term investments in systems to continually better understand our customers and what interests them. Our personalisation engine delivered ~5% of total website sales in 1H17.

AUTO-SCALING

▶ Our Web Infrastructure has been built to auto-scale based on traffic and user demand. This enables us to scale our offering and cost effectively meet demand.

FULLY RESPONSIVE PLATFORM

▶ Optimises conversion rates across mobile, desktop and tablet.

MARKETING CLOUD

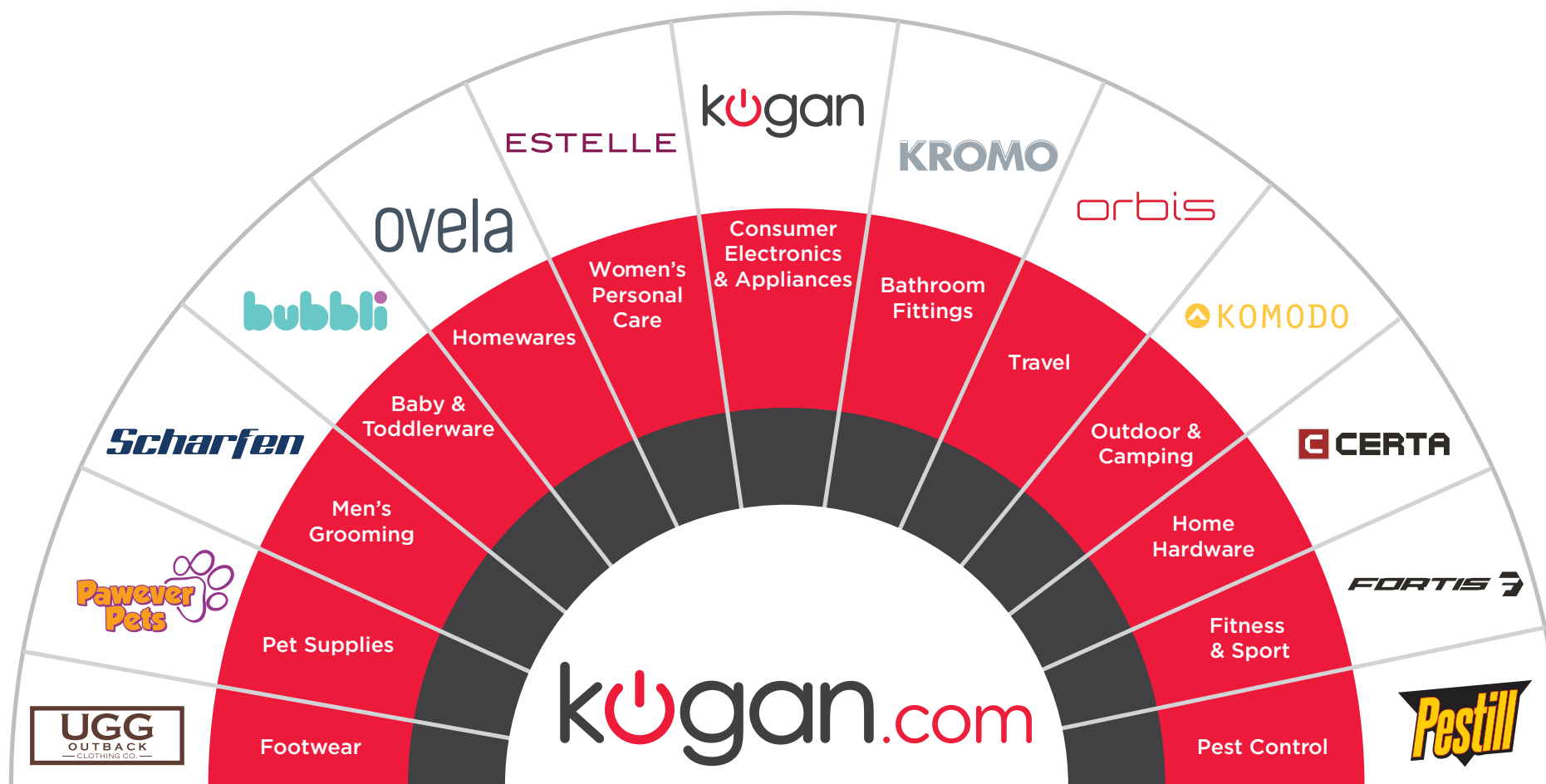
▶ Proprietary systems to aggregate and analyse user and product data to enable precision digital marketing.

MULTI-CHANNEL

▶ Native support for sales via multiple channels allowing scaling to reach more customer segments.

PRIVATE LABEL STRATEGY

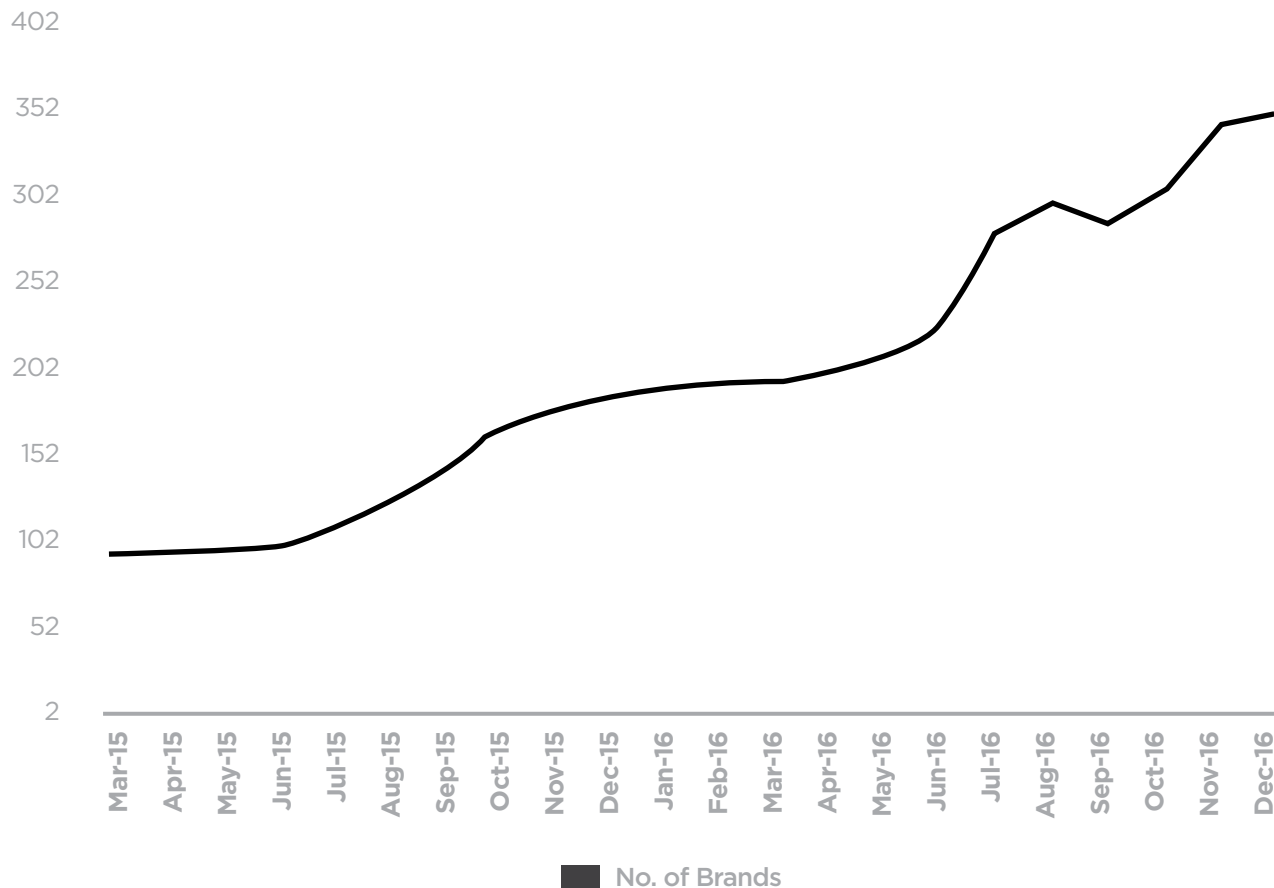
Private Label is a pillar of the business and remains a focus area for the business to generate further growth and build the customer base. Investment of IPO proceeds in our exclusive Private Label brands is expected to be a key driver in 2H17 performance.



CONTINUED GROWTH IN THIRD PARTY DOMESTIC OFFERING IN 1H17

Third Party Domestic continues to expand as brands are increasingly attracted to our customer base and distribution capability.

NUMBER OF THIRD PARTY DOMESTIC BRAND PARTNERS



PHILIPS



SONY



Financial Update

David Shafer
CFO/COO

PRO FORMA TRADING ACTUAL & FORECAST RESULTS

Higher than forecast revenue and gross margin drove an out performance against 1H17 Prospectus forecast
Pro Forma EBITDA of 92.1%.

\$m	Prospectus forecast 1H17	Pro Forma Trading actual 1H17	% Variance
Gross sales	130.2	154.4	18.6%
Revenue	123.3	143.9	16.7%
Cost of Sales	(104.5)	(118.0)	
Gross Profit	18.8	25.9	37.8%
Gross Margin (%)	15.2%	18.0%	2.8pp/18.4%
Variable Costs	(4.6)	(5.5)	
Marketing	(3.7)	(5.3)	
People Costs	(4.3)	(5.4)	
Other Expenses	(2.4)	(2.4)	
Pro Forma Trading EBITDA ¹	3.8	7.3	92.1%
EBITDA Margin (%)	3.1%	5.1%	2.0pp/64.5%
Depreciation & Amortisation	(1.6)	(1.9)	
EBIT	2.2	5.4	145.5%
Profit Before Tax	2.2	5.6	154.5%
Income Tax Expense ²	(0.7)	(1.9)	
NPAT	1.5	3.7	146.7%

OVERVIEW

Revenue exceeded Prospectus 1H17 forecast (provided on a full-year basis only) by \$20.6 million.

Gross profit was 37.8% above 1H17 forecast at \$25.9 million. Improved gross margin was driven by analytics, precision sourcing and improved efficiencies/automation in processes.

Following better than expected ROI on marketing, the spend was increased above Prospectus forecast as a % of revenue.

Notes:

1. Pro Forma Trading EBITDA represents Pro Forma EBITDA less impact of unrealised foreign exchange gain of \$0.7 million in 1H17 on foreign exchange forward contracts outstanding as at 31 December 2016. A reconciliation from statutory EBITDA to Pro Forma Trading EBITDA is provided in Annexure 4.

2. The effective tax rate in the half year was 56% (2015: 23%) driven by the impact of non-deductible IPO costs and Intellectual Property amortisation, including amortisation of the Dick Smith IP assets purchased in FY16. IPO costs are non-recurring, therefore the effective tax rate will reduce following FY17.

PRO FORMA TRADING 1H17 RESULTS COMPARED TO 1H16

Pro Forma Trading EBITDA increased by 180.8% year on year.

\$m	Pro Forma Trading actual 1H16	Pro Forma Trading actual 1H17	% Variance
Gross sales	107.1	154.4	44.2%
Revenue	104.7	143.9	37.3%
Cost of Sales	(88.9)	(118.0)	
Gross Profit	15.8	25.9	63.9%
Gross Margin (%)	15.1%	18.0%	2.9pp/19.2%
Variable Costs	(4.3)	(5.5)	
Marketing	(2.3)	(5.3)	
People Costs	(4.5)	(5.4)	
Other Expenses	(2.1)	(2.4)	
Pro Forma Trading EBITDA ¹	2.6	7.3	180.8%
EBITDA Margin (%)	2.5%	5.1%	2.6pp/104.0%
Depreciation & Amortisation	(0.9)	(1.9)	
EBIT	1.7	5.4	217.7%
Profit Before Tax	1.6	5.6	250.0%
Income Tax Expense ²	(0.3)	(1.9)	
NPAT	1.3	3.7	184.6%

OVERVIEW

Revenue growth of \$39.2 million was driven by customer growth, increase in targeted marketing and release of cash constraints.

Marketing costs in 1H16 were low due to cash constraints, which were released on receipt of the IPO proceeds.

The year-on-year increase of \$4.7 million in Pro Forma Trading EBITDA was driven by the increase in revenue and gross margin, combined with relatively stable overheads.

Notes:

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KEY DRIVERS OF KOGAN.COM 1H17 FINANCIAL PERFORMANCE

The business is utilising IPO proceeds to deliver on growth strategies, with the benefits starting to be realised in 1H17.

RELEASE OF CASH CONSTRAINTS

Following the IPO, cash constraints were released and the business was able to implement strategies for investment in: Private Label and Third Party Domestic inventory; and marketing in order to drive growth in FY17 and beyond. In 2Q17, the business receipted the bulk of the new inventory and is beginning to reap the benefits of the investment through higher revenue and margin.

Better than expected ROI on marketing led us to increase marketing spend as a % of revenue versus the Prospectus forecast. Effective, targeted marketing is a key component in delivering growth and reaching more consumers.

BRAND GROWTH

In the six months to December, the business achieved solid growth in Active Customers¹, of 128,000 (18.2%).

KOGAN MOBILE

Kogan Mobile achieved significant growth, outperforming the Prospectus Gross Sales forecast for 1H17 by 83.3%. The Kogan Mobile result in 1H17 of \$1.1 million Gross Sales has almost reached the full year Prospectus forecast of \$1.4 million. Through our strong commercial relationship with Vodafone, Kogan Mobile has been able to bring a compelling offering to the market. Due to the commission-based business model, Kogan Mobile incurs minimal operating costs. Marketing is the primary cost and it is variable and targeted.

Notes:

1. Active customers: unique customers who have purchased in the last twelve months as at 30 June 2016 and 31 December 2016, rounded to the nearest thousand.

KEY DRIVERS OF KOGAN.COM 1H17 FINANCIAL PERFORMANCE

Focus on efficiencies, automation initiatives and Private Label resulting in improved gross margins.

GROSS MARGIN IMPROVEMENT

Improvements in efficiency, automation initiatives, continual improvements to our ERP and expansion in the product offering are positively impacting the gross margin of the business. In 1H17, Third Party Domestic represented 22.6% of Gross Sales excluding new verticals versus the Prospectus forecast of 20.0%, assisting overall margin improvement.

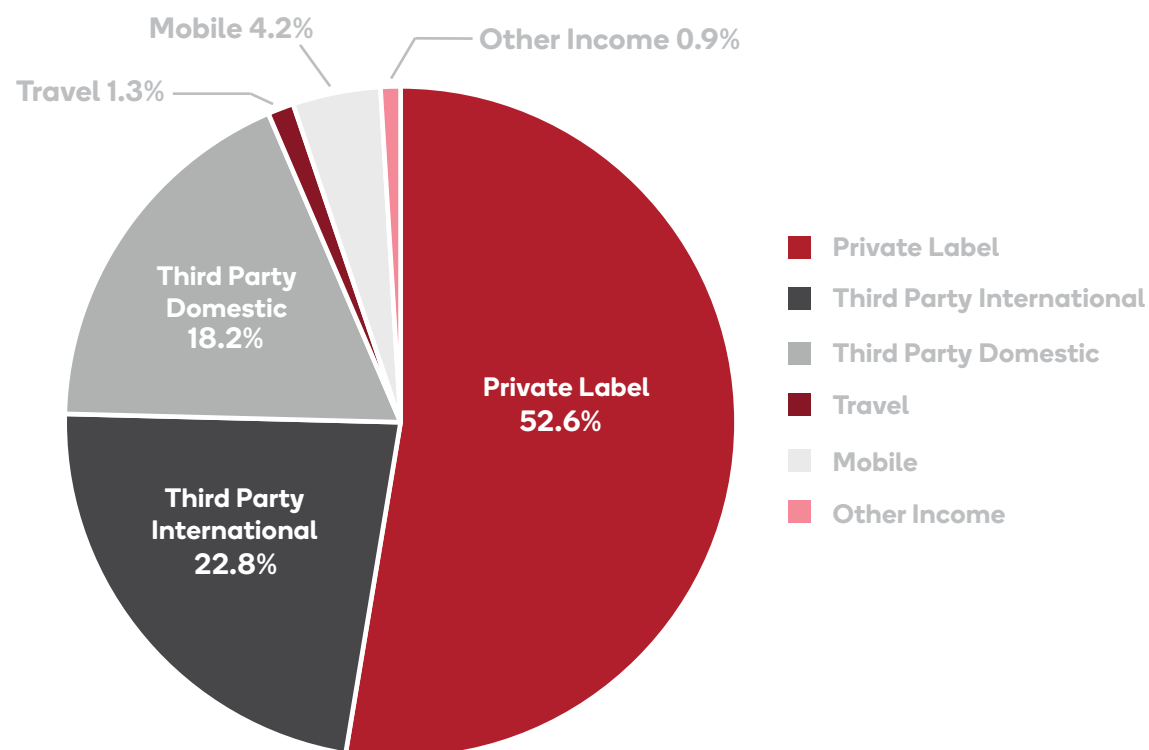
PROPRIETARY ECOMMERCE PLATFORM AND ERP

Kogan.com's multi-channel proprietary world class platform allows personalisation in marketing and scalability of the consumer offering. Combined with the years of work undertaken by the team to optimise the business' proprietary ERP implementation, it is continuing to deliver efficiencies in time and cost. The business is continuing to achieve further automation across various functions, and is continually improving reporting and business insights that drive rapid decision making across the business.

1H17 GROSS PROFIT PRODUCT & BUSINESS MIX

Following investment of IPO proceeds in 1H17, Private Label is poised for strong growth in 2H17.

GROSS PROFIT MIX IN 1H17



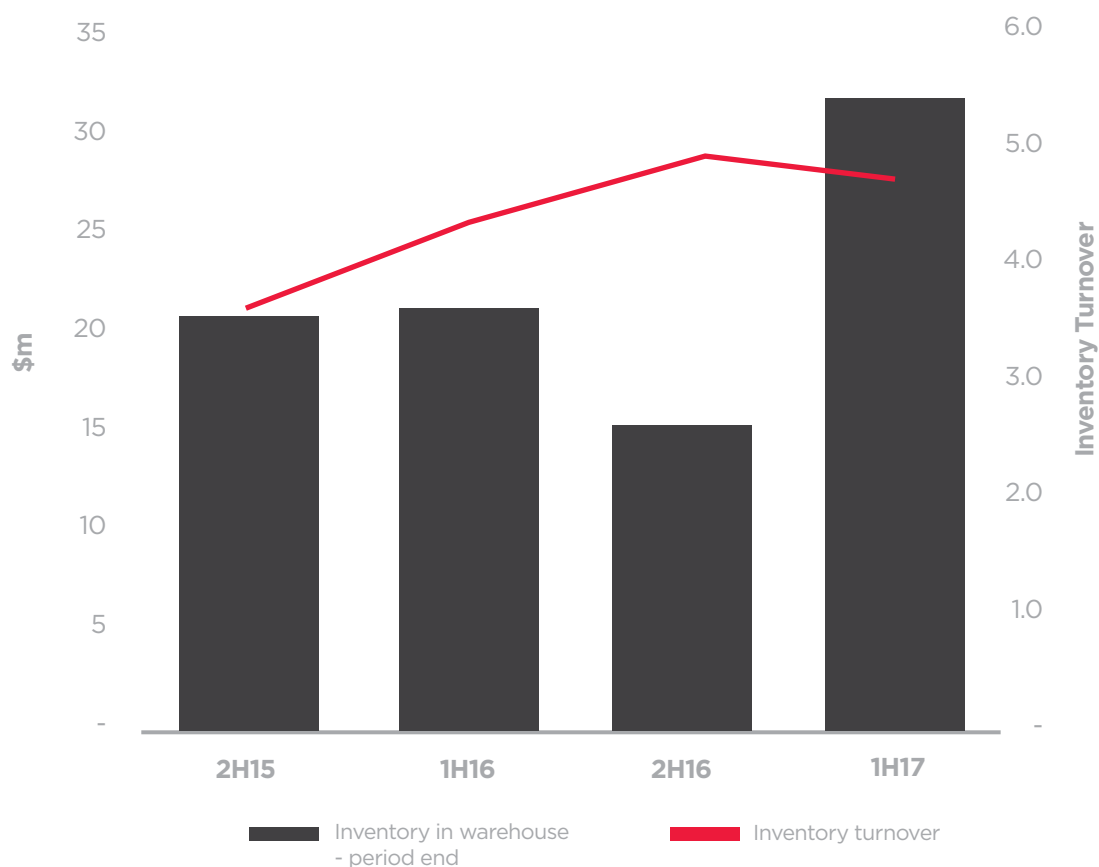
OVERVIEW

Private Label began to reap the benefits of the deployment of IPO proceeds into expansion of offering and inventory in November 2016 as new inventory started to land in Australia. As such, management believes the benefit of the investment in Private Label will continue to be realised in 2H17 and beyond. In 1H17, Private Label was the largest contributor to gross profit, representing 52.6% of total gross profit in the half.

1H17 INVESTMENT IN INVENTORY

Optimal inventory holding achieved through targeted investment of IPO proceeds.

HALF YEARLY INVENTORY IN WAREHOUSE VERSUS INVENTORY TURNOVER



OVERVIEW

Inventory in warehouse at 31 December 2016 was \$32.8 million. In line with our Private Label strategy, IPO proceeds have been deployed into inventory to drive further growth in this Product Division. In 1H17, Private Label achieved Gross Sales of \$47.3 million.

Whilst inventory in warehouse in the half was at historically high levels, inventory turn was also at historical highs.

In addition to inventory in warehouse, there was \$9.7 million of inventory in transit.

~90.0% of inventory in warehouse at 31 December 2016 was <90 days old.

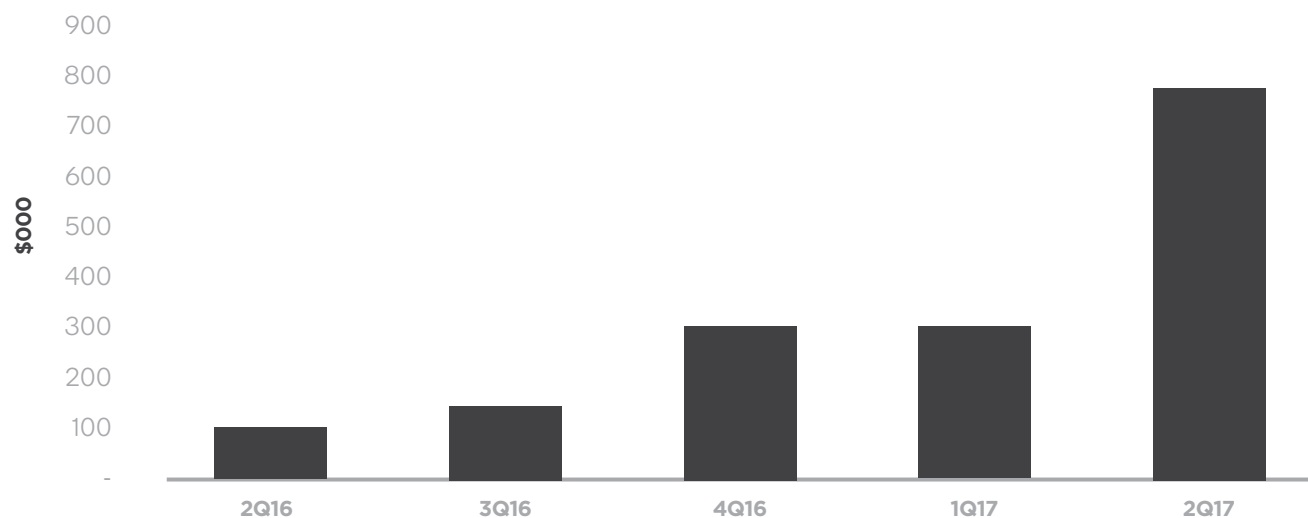
Management believes Inventories are now at the optimal level to support growth in 2H17 and beyond, and can be maintained through operating cash flow rather than requiring further significant investment.

NEW VERTICALS

Kogan Travel and Kogan Mobile exceeded Prospectus Forecast Gross Sales by 24.0% and 83.3%, respectively.

\$m	Prospectus forecast 1H17	Actual 1H17	% Variance
Gross sales ¹			
Kogan Travel	2.5	3.1	24.0%
Kogan Mobile	0.6	1.1	83.3%
Total	3.1	4.2	35.5%

KOGAN MOBILE QUARTERLY REVENUE



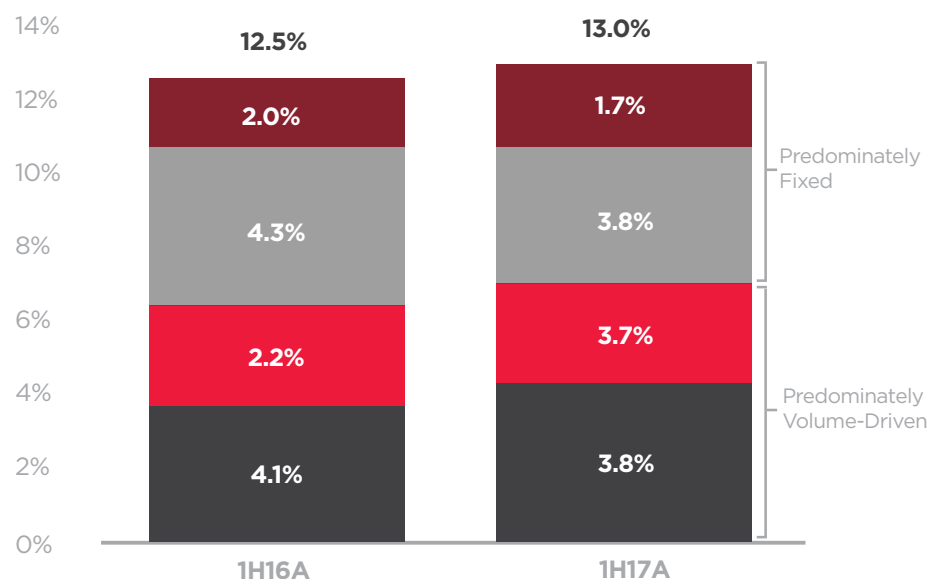
Strong commercial relationship with Vodafone translating into growth for Kogan Mobile. The unique model means that Vodafone is responsible for operations, while Kogan is responsible for branding, marketing and customer acquisition. Kogan Mobile Gross Sales are 100% gross margin. The success of Kogan Mobile demonstrates the strength of the Kogan brand in powering new verticals.

Notes:
1. Gross Sales is a non-IFRS measure - refer to the definition in the Glossary at the end of this Presentation. In respect of commission based sales generated under Kogan Mobile and part of Kogan Travel, Gross Sales represents only the commission received by the Company, and not the total amount paid by consumers

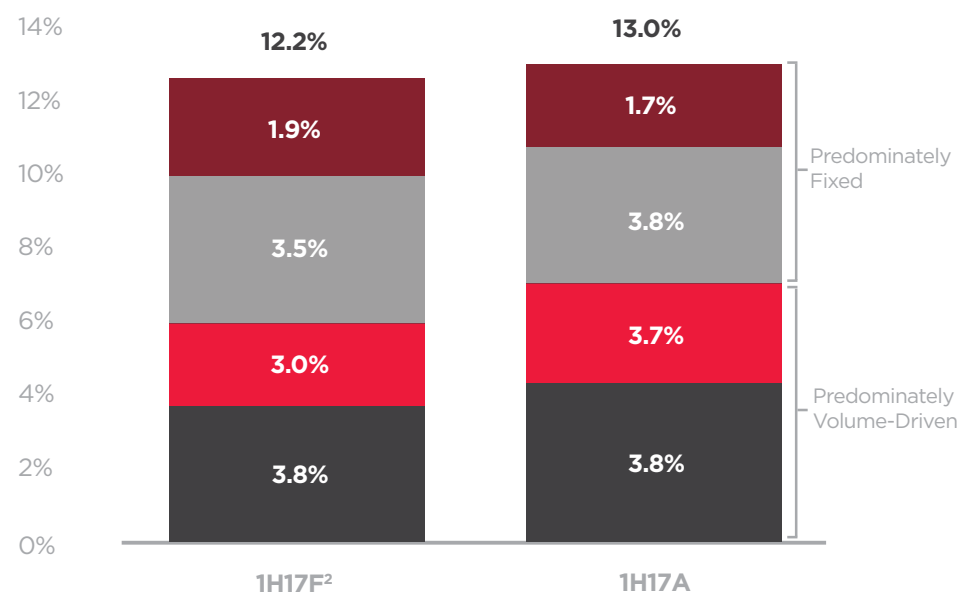
PRO FORMA TRADING OPERATING COSTS

Trading operating costs as a % of revenue were 0.8ppts higher than Prospectus Forecast, primarily driven by Marketing costs. Investment in marketing has helped to drive the outperformance in revenue versus Prospectus Forecast of 16.7%.

**PRO FORMA TRADING¹ OPERATING COSTS
BREAKDOWN 1H16 – 1H17**
(as a % of revenue)



**PRO FORMA TRADING¹ OPERATING COSTS
BREAKDOWN 1H17F – 1H17A**
(as a % of revenue)



■ Variable Costs ■ People Costs ■ Marketing Costs ■ Other Expenses

Following the release of cash constraints in 1H17, the business invested in marketing to assist in driving growth and building the Kogan Community. 1H16 marketing costs were at a historical low of just 2.2% of revenue due to cash constraints limiting investment at the time. Management believes targeted marketing with strict ROI metrics is a key driver of growth in the current period, and will continue to be a key driver in 2H17 and beyond.

In addition to marketing, the business has invested in people. Short term and long term incentive plans are in place to retain key talent in the business and align the interests of key staff with shareholders.

Notes:
 1. Pro Forma Trading EBITDA represents Pro Forma EBITDA less the impact of unrealised foreign exchange gain of \$0.7 million in 1H17 on foreign exchange forward contracts outstanding as at 31 December 2016. A reconciliation from statutory EBITDA to Pro Forma Trading EBITDA is provided in Annexure 4.
 2. 1H17F reflects the Prospectus Forecast. The Prospectus forecast half year figures are sourced from monthly forecasts which formed the basis of the full year FY17 Prospectus forecast.

NET ASSET SUMMARY

At 31 December 2016, cash was \$26.5 million following the IPO and repayment of debt in July 2016.

\$m	31 Dec 16
CURRENT ASSETS	
Cash & Cash Equivalents	26.5
Trade & Other Receivables	4.7
Inventories	42.4
Total Current Assets	73.6
NON-CURRENT ASSETS	
Property, Plant & Equipment	0.5
Intangible Assets	4.5
Deferred Tax Assets	1.4
Total Non-Current Assets	6.4
Total Assets	80.1
CURRENT LIABILITIES	
Trade & Other Payables	28.3
Current Tax Liability	1.8
Loans and Borrowings	-
Provisions	0.9
Deferred Income	5.2
Total Current Liabilities	36.1
NON-CURRENT LIABILITIES	
	0.1
Total Liabilities	36.2
Net Assets	43.9

1H17 STATUTORY CASH FLOW

Following the IPO, the business deployed funds into inventory to drive growth in Private Label and Third Party Domestic, in line with strategy. This resulted in an increase in net working capital of \$6.8 million.

\$m	Statutory 1H17
Statutory EBITDA	5.1
Non cash items in Statutory EBITDA	(0.7)
EBITDA after non cash items	4.3
Transaction costs of share issue in EBITDA	3.0
Change in net working capital	(6.8)
Operating cash flow before capital expenditure	0.5
Purchase of PP&E	(0.0)
Investment in Intangibles	(1.7)
Cash Flow before Financing & Taxation	(1.2)
Operating cash flow conversion % ¹	11.6%

OVERVIEW

The business generated operating cash flow before capital expenditure of \$0.5 million in 1H17, resulting in an operating cash flow conversion ratio of 11.6%.

Net working capital increased by \$6.8 million driven predominantly by an increase in inventories, which was partially offset by an increase in payables.

Pre-IPO, the business was cash constrained and net working capital was sub-optimal. In 1H17, IPO proceeds have been deployed into inventory in line with the Private Label and Third Party Domestic strategy to drive growth in the business. Management believes inventories are now at a maintainable level to support growth in FY17 and beyond, and can be supported through operating cash flow rather than requiring further significant investment.

Notes:

1. Operating cash conversion is calculated as Operating cash flow before capital expenditure/EBITDA after non cash items



Outlook

2H17 OUTLOOK

Positive outlook for 2H17 due to growth in gross margins, strong growth in revenue and Kogan Mobile.



Following stronger than expected results in 1H17 and trading results for January that are ahead of the FY17 Prospectus forecast monthly projection and the updated guidance announced at the company's AGM in November 2016, the Directors now further revise guidance for FY17 Pro Forma Trading EBITDA.

Kogan.com is now forecasting Pro Forma Trading EBITDA of between \$10.5 million and \$11.5 million for FY17.

WE EXPECT 2H17 TO SHOW:

- ☒ Further growth of active customer base
- ☒ Increased value from investment in proprietary systems, ERP and automation
- ☒ Private Label Growth
- ☒ Further growth in Kogan Mobile

DIVIDEND

As a result of the significant outperformance in 1H17, the Board has declared a fully franked interim dividend of 3.9 cents per share, with a record date of 9 March 2017 and a payment date of 24 March 2017.

The Board's current intention is to pay a final dividend at the conclusion of the 2017 financial year, provided that the business continues to perform in line with expectations and that the capital requirements of the business allow for it. The Board also intends to implement a formal dividend policy at the conclusion of the 2017 financial year.

	DPS (cents)	Franking (%)	Record date	Payment date
Interim dividend	3.9	100.0	9 March 2017	24 March 2017



Q&A

GLOSSARY

Third Party Branded Domestic: brands owned by third parties, for which products are sourced domestically

Third Party Branded International: brands owned by third parties, for which products are sourced internationally

Private Label: products sold under brands owned by Kogan.com

New Verticals: Kogan Travel and Kogan Mobile

Kogan Travel: business segment offering online holiday packages and hotel and cruise bookings

Kogan Mobile: business segment offering pre-paid mobile phone plans available online using Vodafone's network

2Hxx: the six months ended 30 June 20xx

FYxx: Financial year ended 30 June 20xx

1H17F: Prospectus forecast half year figures are sourced from monthly forecasts which formed the basis of the full year FY17 Prospectus forecast.

1HxxA: the six months ended 31 December 20xx

Historical and Forecast Financial Information: Statutory and Pro Forma Financial Information for 1H16, 1H17 and FY17.

Gross Sales: represents sales of products and services, including delivery income and before deducting Cancellations and Refunds

Gross Profit: revenue less cost of goods sold

Gross Margin: Gross Profit divided by revenue

Pro Forma Trading EBITDA/results: represents the trading results of the business after Pro Forma adjustments, consistent with Prospectus Pro Forma, and removing the impact of non trading items, such as unrealised FX gains.

EBITDA: earnings before interest, tax, depreciation and amortisation

EBITDA Margin: EBITDA divided by revenue

EBIT: earnings before interest and tax

Working Capital: total of trade and other receivables, inventories and prepayments which are included within other assets, less trade and other payables, deferred income, employee benefits and current provisions

1H17 or Half year: Pursuant to ASIC relief granted on 26 September 2016, the interim reporting period represents the period from 19 May 2016 to 31 December 2016. As Kogan.com Ltd acquired the Kogan group of companies just prior to the date of listing on the Australian Stock Exchange on 7 July 2016, and was previously non-operational, the reporting period represents the trading results of the Kogan group of companies for the six months ended 31 December 2016.

ANNEXURE 1

1H17 RECONCILIATION OF GROSS SALES TO REVENUE

At 31 December 2016 presales were \$5.2 million, representing Gross Sales yet to be dispatched.

\$m	1H16	1H17
Gross sales	107.1	154.4
Change in presales ¹	3.6	(1.9)
Refunds and cancellations ²	(6.0)	(8.6)
Revenue	104.7	143.9

Notes:

1. Change in presales relates to the movement in deferred income, which is recognised on product sales that are yet to be dispatched, but for which cash has been received.

2. Refunds and cancellations occur when customers cancel an order before it is dispatched (cancellations) or when customers return products to Kogan.com following delivery due to a change of mind or defect (refunds).

ANNEXURE 2

1H17 PRODUCT DIVISIONS GROSS SALES & REVENUE

\$m	1H16		1H17		YoY revenue growth
	Gross Sales	Revenue ¹	Gross Sales	Revenue ¹	
Private Label ²	44.5	43.5	47.3	44.8	3.0%
Third Party International	41.7	40.8	68.7	64.0	56.9%
Third Party Domestic	18.3	17.8	33.9	30.9	73.6%
Product Divisions	104.5	102.1	149.9	139.7	36.8%
Travel	2.2	2.2	3.1	2.8	27.3%
Mobile	0.1	0.1	1.1	1.1	1000.0%
Total	106.8	104.4	154.1	143.6	37.5%
Other Income	0.3	0.3	0.3	0.3	0.0%
Total Revenue	107.1	104.7	154.4	143.9	37.4%

Notes:

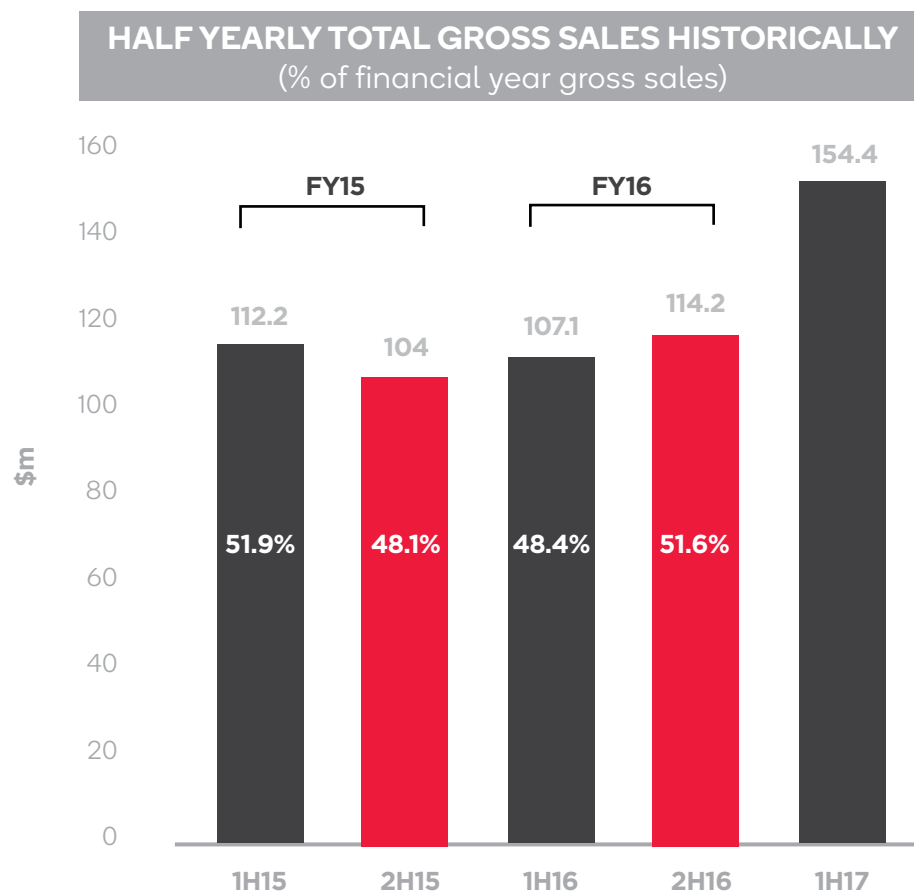
1. A reconciliation of Gross Sales to Revenue is provided in Annexure 1.

2. Most of the Private Label products ordered with the IPO proceeds arrived in our warehouse in the second quarter and, as a result, the benefits only started to be realised in November and December. As such, management believes the benefit of the investment in Private Label will continue to be realised in 2H17 and beyond.

ANNEXURE 3

SEASONALITY OF GROSS SALES

The business expects 2H17 to be a material contributor to FY17 results. We are seeing the benefits of the investment of IPO proceeds into Private Label.



The business experiences certain seasonality impacts due to the Christmas trading period. However, due to ongoing growth in the business, sales in the second half of the 2016 financial year exceeded those in the first half. Management expects the benefits of investment of the IPO proceeds to continue to be realised in the second half of the 2017 financial year and beyond.

ANNEXURE 4

STATUTORY RECONCILIATION TO TRADING RESULTS

Pro Forma Trading EBITDA of \$7.3 million represents 105.8% of the full year Prospectus Forecast Pro Forma EBITDA of \$6.9 million.

\$m	Statutory 1H17	Transaction costs ¹	Pro Forma actual 1H17	Non-Trading items ²	Pro Forma Trading actual 1H17
Revenue	143.9	-	143.9	-	143.9
Cost of Sales	(118.0)	-	(118.0)	-	(118.0)
Gross Profit	25.9	-	25.9	-	25.9
Gross Margin %	18.0%	-	18.0%	-	18.0%
Variable costs	(5.5)	-	(5.5)	-	(5.5)
Marketing costs	(5.3)	-	(5.3)	-	(5.3)
People costs	(6.6)	1.2	(5.4)	-	(5.4)
Other expenses	(4.2)	1.8	(2.4)	-	(2.4)
Total operating costs	(21.6)	3.0	(18.6)	-	(18.6)
Unrealised FX gain	0.7	-	0.7	(0.7)	-
EBITDA	5.1	3.0	8.0	(0.7)	7.3
EBITDA margin %	3.5%	-	5.6%	-	5.1%
Depreciation & amortisation	(1.9)	-	(1.9)	-	(1.9)
EBIT	3.1	3.0	6.1	(0.7)	5.4
Interest	0.2	-	0.2	-	0.2
PBT	3.4	3.0	6.4	(0.7)	5.6

Notes:

1. Transaction costs: adjustments to remove balances included in the Statutory figures which relate to the IPO.

2. Non-trading items: adjustment to remove the impact of the unrealised FX gain on forward exchange contracts of \$0.7 million at 31 December 2016.