

## Directors' Meetings

The number of meetings of Directors, including meetings of Committees of Directors, held during the year and the number of meetings attended by each Director is presented below.

DIRECTORS	BOARD OF DIRECTORS		AUDIT AND RISK MANAGEMENT COMMITTEE		REMUNERATION COMMITTEE		NOMINATIONS COMMITTEE	
	HELD <sup>^</sup>	ATTENDED	HELD <sup>^</sup>	ATTENDED	HELD <sup>^</sup>	ATTENDED	HELD <sup>^</sup>	ATTENDED
<b>C. Knoblanche</b>	7	7	-	-	-	-	-	-
<b>B. Arnhold</b>	7	7	-	-	-	-	-	-
<b>S. Bonett</b>	7	6	-	-	2	2	2	2
<b>B. Fair</b>	7	7	4	4	2	2	2	2
<b>M. Wilson</b>	7	7	4	4	2	2	2	2
<b>G Stalley</b>	4	4	2	1	-	-	-	-

<sup>^</sup> The number of meetings held indicates the total number held whilst the director was in office or was a committee member during the course of the year.

## Principal Activities

The principal activities during the financial year within the Group were health, life and car insurance policy sales, mortgage brokerage, energy, broadband and financial referral services. There have been no significant changes in the nature of these activities during the year.

## Review of results and operations<sup>1</sup>

### Summary of financial results

	2019 \$'000	2018 \$'000 RESTATED <sup>3</sup>	CHANGE
<b>Continuing Operations</b>			
Operating revenue	154,159	176,931	(13%)
Gross profit	52,963	45,139	17%
EBITDA	7,202	10,878	(34%)
EBIT	(1,040)	1,405	(174%)
NPAT	(2,003)	1,089	(284%)
<b>Reported Results (including discontinued operations)</b>			
Operating revenue	154,585	178,139	(13%)
Gross profit	53,225	45,944	16%
EBITDA	6,062	(5,700)	206%
EBIT	(2,252)	(15,278)	85%
NPAT	(4,360)	(15,640)	72%
EPS (cents)	(1.7)	(7.0)	76%
<b>Underlying Results</b>			
Underlying EBITDA <sup>2</sup>	22,866	15,739	45%
Underlying EBIT <sup>2</sup>	15,151	8,537	77%
Underlying NPAT <sup>2</sup>	11,062	6,732	64%
Underlying EPS <sup>2</sup>	5.1	3.1	65%

1 Throughout this report, certain non-IFRS information, such as EBITDA, EBIT, Net Profit after Tax (NPAT), Earnings Per Share (EPS), Conversion Ratio, Leads and Revenue Per Sale (RPS) are used. Earnings before interest and income tax expense (EBIT) reflects profit for the year prior to including the effect of net finance costs and income taxes. Earnings before interest, income tax expense, depreciation and amortisation and loss on associate (EBITDA) reflects profits for the year prior to including the effect of net finance costs, income taxes, depreciation and amortisation and loss on associate. The individual components of EBITDA and EBIT are included as line items in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. Non-IFRS information is not audited. Reference to underlying results excludes the financial impacts of iMoney performance, impairment losses and write-offs from discontinued assets and operations, and material one-off transactions resulting from operations which are no longer core to the business.

2 Refer to the Reported versus Underlying Results reconciliation on page 112. The reconciliation forms part of the Review of Results and Operations.

3 Restated due to retrospective adoption of new Accounting Standards.

### Group financial performance and reported results

The Group provides comparison services for private health insurance, life insurance, car insurance, broadband, energy, home loans and personal financial products. The Group maintains three brands, iSelect ([www.iselect.com.au](http://www.iselect.com.au)), Energy Watch ([www.energywatch.com.au](http://www.energywatch.com.au)) and iMoney ([www.imoney.my](http://www.imoney.my)). The Group's business model is comprised of four key pillars that are linked: brand, lead generation, conversion and product providers. The Group derives the majority of its revenue from fees or commissions paid by product providers for a successful sale of their products.

Operating revenue for the year ended 30 June 2019 was \$154,585,000, representing a decrease of 13% on the prior comparative period.