ASX ANNOUNCEMENT

DATE: 26 February 2014

Attached is the Presentation regarding Pact's Interim Financial Results for the half-year ended 31 December 2013. The Presentation will occur at 10am (Melbourne time) today. Dial in details are below.

The information contained in this announcement should be read in conjunction with today's announcement of Pact's Interim Financial Report and Media Release and the Prospectus dated 27 November 2013.

Investor Briefing details:
Meeting Title: Pact Half Year Results Investor Briefing
Date: Wednesday, 26 February 2014
Start Time: 10.00am Australian Eastern Daylight Savings Time
Number to call:
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PACT GROUP

PACT GROUP HOLDINGS LTD
ABN 55 145 989 644

1H2014 RESULTS PRESENTATION

26 FEBRUARY 2014

DISCLAIMER

This Presentation contains the summary information about the current activities of Pact Group Holdings Ltd (Pact) and its subsidiaries (Pact Group). It should be read in conjunction with Pact Group's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), including the Interim Financial Results and associated Media Release released today, which are available at www.asx.com.au.

No member of the Pact Group gives any warranties in relation to the statements or information contained in this Presentation. The information contained in this Presentation is of a general nature and has been prepared by Pact in good faith and with due care but no representation or warranty, express or implied, is provided in relation to the accuracy or completeness of the information.

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This Presentation is not a recommendation to acquire Pact shares. The information provided in this Presentation is not financial product advice and has been prepared without taking into account any recipient's investment objectives, financial circumstances or particular needs, and should not be considered to be comprehensive or to comprise all the information which recipient may require in order to make an investment decision regarding Pact shares.

All dollar values are in Australian dollars (A$) unless otherwise stated.

Neither Pact nor any other person warrants or guarantees the future performance of Pact shares nor any return on any investment made in Pact shares. This Presentation may contain certain 'forward-looking statements'. The words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan' and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, financial position and performance are also forward-looking statements. Any forecasts or other forward-looking statements contained in this Presentation are subject to known and unknown risks (refer to Pact's Prospectus dated 27 November, 2013 for some key risks) and uncertainties and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Pact and they may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. You are cautioned not to place undue reliance on forward-looking statements. Except as required by law or regulation (including the ASX Listing Rules), Pact undertakes no obligation to update these forward-looking statements.

Past performance information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Non IFRS Financial Information

This presentation uses Non-IFRS financial information including EBITDA, EBITDA before significant items, EBIT, EBIT before significant items, and Operating Cashflow.

EBITDA, EBITDA before significant items, EBIT, EBIT before significant items, and Operating Cashflow are Non-IFRS key financial performance measures used by Pact, the investment community and Pact's Australian peers with similar business portfolios. Pact uses EBITDA, EBITDA before significant items, EBIT, EBIT before significant items, and Operating Cashflow for its internal management reporting as it better reflects what Pact considers to be its underlying performance.

EBIT and EBIT before significant items are used to measure segment performance and have been extracted from the Segment Information disclosed in the interim financial report.

All Non-IFRS information has not been subject to review by the Company's external auditor. Refer to Page 19 for the reconciliation of EBITDA and EBIT before significant items. Refer to Page 21 for the reconciliation of Operating Cashflows.

1H2014 HIGHLIGHTS

EARNINGS	▪ Stable revenue and earnings performance - 1H2014 sales revenue of $567.6m, up 0.2% on 1H2013 - 1H2014 EBITDA before significant items(1) of $99.6m, up 0.4% on 1H2013 ▪ Constant EBITDA and EBIT margins over the period ▪ Continued strength in core markets, with stable demand from customers over the period
CASH FLOW	▪ Strong cash flow and cash flow conversion - Operating cash flow(2) of $47.2m, up 79.5% on 1H2013 - Driven by improved working capital management
OPERATIONAL UPDATE	▪ IPO acquisition integrations are progressing satisfactorily ▪ 4 contracts entered into across the personal care and food and dairy sectors ▪ Expanded product offering in materials handling leading to increased revenue opportunities ▪ A number of new technology alliances/partnerships with global technology providers currently in development across a range of end markets and regions
OUTLOOK	▪ Following the result achieved for 1H2014, Pact reiterates its FY2014 Prospectus forecasts including the Directors' current intention to pay a final dividend ▪ Stable volume outlook indicates continued demand from key markets together with increased volume driven by full period contribution from businesses acquired at IPO

Based on current information, Pact reiterates its full year 2014 Prospectus forecasts

(1) A summary of significant items is presented on Page 6. EBITDA, EBITDA before significant items, EBIT, and EBIT before significant items are non-IFRS financial information and have not been subject to review by the Company's external auditor. Refer to Page 2 for further information and Page 19 for reconciliation to statutory profit.

(2) Operating cash flow is defined as EBITDA before significant items less change in working capital less change in other assets and liabilities. Operating Cashflow is non-IFRS financial information and has not been subject to review by the Company's external auditor. Refer to Page 2 for further information and Page 21 for reconciliation to statutory cashflow.

BUSINESS HIGHLIGHTS

#1	No. 1 market share in rigid plastics packaging in Australia and New Zealand with a growing presence in Asia
#2	Emerging presence in higher growth Asian nations leveraging off an established footprint
#3	Highly defensive end markets resulting in a solid earnings profile - ~75% of earnings from consumer oriented industries
#4	Attractive end markets and industry fundamentals for Pact's key products
#5	Diversified, blue chip, customer base with long term relationships
#6	Unique focus on comprehensive customer solutions through innovation supported by investment in R&D
#7	Strong financial performance supported by solid growth and strong margins
#8	Demonstrated track record of strong free cash flow generation
#9	Experienced management team and Board

GROUP RESULTS SUMMARY

(Half year ended 31 December, A$ in millions)	1H2014	1H2013	CHANGE (%)
Sales revenue	567.6	566.6	0.2%
EBITDA before significant items(1)	99.6	99.2	0.4%
Margin %(2)	*17.5%*	*17.5%*	
EBIT before significant items(1)	75.0	74.9	0.1%
Margin %(3)	*13.2%*	*13.2%*	
Statutory NPAT attributable to equity holders	(2.0)	45.6	(104.4%)
Operating cash flow(4)	47.2	26.3	79.5%

- Solid sales performance between periods in line with expectations
  - Pact Australia sales were positively impacted by increased sale prices, offset by a reduction of volumes from a major customer which occurred in 2H2013
  - Pact International sales were solid, driven by strengthening demand in New Zealand and a stronger NZD against AUD providing a positive translation effect on revenue
- Stable EBITDA(2) and EBIT(3) margins over the period
- Statutory NPAT decreased in 1H2014, mainly due to the change in capital structure following the new debt facilities put in place in May 2013 (these facilities were subsequently repaid at the time of IPO) and the impact of one-off IPO related costs
- Operating cash flow(4) was strong compared to the prior corresponding period as a result of improved working capital management

(1) A summary of significant items is presented on Page 6. EBITDA, EBITDA before significant items, EBIT, and EBIT before significant items are non-IFRS financial information and have not been subject to review by the Company's external auditor. Refer to Page 2 for further information and Page 19 for reconciliation to statutory profit.
(2) Margin % is calculated as EBITDA before significant items as a percentage of Sales revenue. Margin % contains non-IFRS financial information that has not been subject to review by the Company's external auditor.
(3) Margin % is calculated as EBIT before significant items as a percentage of Sales revenue. Margin % contains non-IFRS financial information that has not been subject to review by the Company's external auditor.
(4) Operating cash flow is defined as EBITDA before significant items less change in working capital less change in other assets and liabilities. Operating Cashflow is non-IFRS financial information and has not been subject to review by the Company's external auditor. Refer to Page 2 for further information and Page 21 for reconciliation to statutory cashflow.

SUMMARY OF SIGNIFICANT ITEMS

(A$ in millions)	NOTES	1H2014[1]	FY2014 PROSPECTUS[2]	1H2013[1]
Mark to market on swaps and existing term loan facility	(A)	(3.8)	(3.8)	0.0
Swap break costs	(B)	(6.4)	(9.6)	0.0
Gain on business acquisition	(C)	10.8	10.0	21.1
Gain on disposal of shares in associate		0.0	0.0	1.9
IPO transaction costs		(5.2)	(5.2)	0.0
Write-off of capitalised borrowing costs	(D)	(21.6)	(21.5)	0.0
Total significant items before tax		**(26.2)**	**(30.1)**	**23.0**

- 1H2014 significant items were $3.9m less than Prospectus forecasts

(A) Reversal of mark to market net revaluation gain on the Term Loan B facility and associated cross currency and interest rate swaps previously in place

(B) Costs incurred on early termination of existing cross currency interest rate swap arrangements in relation to the Term Loan B facility

(C) Fair value gain on investment in Cinqplast as a result of the increase in ownership from 51% to 100% at time of IPO

(D) Unamortised capitalised upfront fees written off to the statement of income on repayment of the Term Loan B facility that was refinanced at IPO

(1) Financial information has been extracted from Note 3 disclosed in the interim financial report.
(2) FY2014 Prospectus information is non-IFRS financial information that has not been subject to review by the Company's external auditor. The information has been extracted from and defined within the Pact Group Holdings Prospectus.

REPORTING SEGMENTS

PACT GROUP

Pact has leading market share in Australia / NZ, supported by an emerging and growing Asian presence

1H2014 Sales $567.6m (up 0.2%)
1H2014 EBIT(1) $75.0m (up 0.1%)

PACT AUSTRALIA

Manufacturer of a wide range of packaging products with 39 manufacturing plants across Australia

1H2014 Sales $409.9m (down 1.0%)
1H2014 EBIT(1) $39.2m (down 17.5%)

PACT INTERNATIONAL

Manufacturer of a wide range of packaging products with 23 manufacturing plants in New Zealand and the higher growth markets of China, the Philippines and Thailand

1H2014 Sales $157.7m (up 3.4%)
1H2014 EBIT(1) $35.8m (up 30.7%)

(1) Before significant items. A summary of significant items is presented on Page 6. EBITDA, EBITDA before significant items, EBIT, and EBIT before significant items are non-IFRS financial information and have not been subject to review by the Company's external auditor. Refer to Page 2 for further information and Page 19 for reconciliation to statutory profit.

PACT AUSTRALIA – RESULTS SUMMARY

(Half year ended 31 December, A$ in millions)	1H2014	1H2013	CHANGE (%)
Sales revenue	409.9	414.1	(1.0%)
EBIT before significant items[(1)]	39.2	47.5	(17.5%)

- Pact Australia sales were down 1.0% on the prior corresponding period
  - Positively impacted by increased sale prices driven by pass through of increased raw material costs
  - Offset by reduction in volumes from a major customer which occurred in 2H2013[(2)] combined with weaker demand in the agricultural chemicals market caused by ongoing drought conditions
- EBIT[(1)] declined driven by lags in pass through of raw material cost increases to contracted and uncontracted customers, and the impact of the sales volume movements above
  - The speed and magnitude of the raw material price increases in 1H2014, combined with the timing of contract price reviews negatively impacted margin in the short term
- Pact Australia sales and EBIT[(1)] will be favourably impacted in 2H2014 by the full period impact of the inclusion of the acquired entities into the group
  - Additionally impacted by continued flow through of benefits from business rationalisation savings and efficiency improvement programs implemented in 2013

(1) A summary of significant items is presented on Page 6. EBITDA, EBITDA before significant items, EBIT, and EBIT before significant items are non-IFRS financial information and have not been subject to review by the Company's external auditor. Refer to Page 2 for further information and Page 19 for reconciliation to statutory profit.
(2) As disclosed on page 67 of the Prospectus.

PACT INTERNATIONAL – RESULTS SUMMARY

(Half year ended 31 December, A$ in millions)	1H2014	1H2013	CHANGE (%)
Sales revenue	157.7	152.5	3.4%
EBIT before significant items[(1)]	35.8	27.4	30.7%

- Pact International sales were up 3.4% on the prior corresponding period
  - Improved demand environment from New Zealand
  - Favourable NZD currency exchange gains
- EBIT[(1)] improved driven by the favourable currency impact, improved volumes and product mix
- Stable market conditions expected in 2H2014
  - Sales and EBIT[(1)] are seasonally stronger in 1H compared to 2H, based on historical performance
- Pact International sales and EBIT[(1)] will be favourably impacted in 2H2014 by the full period impact of the inclusion of the acquired entities into the group

(1) A summary of significant items is presented on Page 6. EBITDA, EBITDA before significant items, EBIT, and EBIT before significant items are non-IFRS financial information and have not been subject to review by the Company's external auditor. Refer to Page 2 for further information and Page 19 for reconciliation to statutory profit.

PACT GENERATES SIGNIFICANT CASH FLOW

(Half year ended 31 December, A$ in millions)	1H2014	1H2013	CHANGE (%)
EBITDA before significant items(1)	**99.6**	**99.2**	**0.4%**
Change in net working capital(2)	(54.9)	(76.8)	(28.5%)
Change to other assets and liabilities(3)	2.5	3.9	n.m.
Operating cash flow(4)	**47.2**	**26.3**	**79.5%**
Net capex(5)	(20.3)	(20.6)	(1.5%)
Free cash flow	**26.9**	**5.7**	**n.m.**
Free cash flow conversion(6)	**79.6%**	**79.2%**	
Cash flow margin(7)	*14.0%*	*13.9%*	
EBITDA margin(8)	*17.5%*	*17.5%*	

- Pact's strong cash flow generation is expected to continue
  - Pact typically converts 75-85% of EBITDA into cash flow across the full year
- Pact's cash flow is seasonal
  - Seasonality typically leads to a significant increase in working capital in the July to December period and a reduction in working capital in the January to June period
  - For comparison, Pact's working capital reduction in 2H13 was $63.1m
- Pact's cash flow and capital structure provide financial flexibility
  - Pact confirms the Directors' current intention to forecast a dividend of 9.5 cents per share for 2H2014 franked to 65% in line with guidance made in the Prospectus

(1) A summary of significant items is presented on Page 6. EBITDA, EBITDA before significant items, EBIT, and EBIT before significant items are non-IFRS financial information and have not been subject to review by the Company's external auditor. Refer to Page 2 for further information and Page 19 for reconciliation to statutory profit.
(2) Change in net working capital is non-IFRS financial information that has not been subject to review by the Company's external auditor. It is calculated as the movement in trade debtors, trade creditors, and inventories less the impact of any changes as a result of acquisitions.
(3) Changes to other assets and liabilities is non-IFRS financial information that has not been subject to review by the Company's external auditor. It is calculated as the movement in other assets and liabilities excluding working capital, financing and investing related items less the impact of any changes as a result of acquisitions.
(4) Operating cash flow is non-IFRS financial information and has not been subject to review by the Company's external auditor. Operating cash flow is defined as EBITDA before significant items, less the change in working capital, less changes in other assets and liabilities. Refer to page 21 for a reconciliation between statutory and operating cash flow.
(5) Net Capex is non-IFRS financial information and has not been subject to review by the Company's external auditor. Net capex is defined as capital expenditure less acquisitions and business reorganisation program spend.
(6) Free cash flow conversion is non-IFRS financial information and has not been subject to review by the Company's external auditor. It is defined as EBITDA less net capex divided by EBITDA (EBITDA is before significant items).
(7) Cash flow margin is non-IFRS financial information and has not been subject to review by the Company's external auditor. It is defined as EBITDA less net capex divided by sales revenue (EBITDA is before significant items).
(8) Margin % is calculated as EBITDA before significant items as a percentage of Sales revenue. Margin % contains non-IFRS financial information that has not been subject to review by the Company's external auditor.

PACT HAS STRONG BALANCE SHEET CAPACITY POST IPO

(A$ in millions)	PRO FORMA(1) 30-JUN-13	STATUTORY 31-DEC-13
Cash and cash equivalents	0.0	20.1
Trade and other receivables	175.4	205.0
Inventories	114.1	112.2
Other current assets	12.7	11.6
Total current assets	**302.2**	**348.9**
Trade and other receivables	1.7	0.0
Prepayments	0.0	1.5
Property, plant & equipment	530.1	534.2
Intangible assets	314.1	329.5
Derivatives	0.0	0.0
Other non current assets	37.2	36.1
Total non current assets	**883.1**	**901.3**
Total assets	**1,185.3**	**1,250.2**
Trade & other payables	237.4	187.2
Interest bearing loans and borrowings	0.3	2.4
Provisions	55.0	50.4
Other current liabilities	0.3	0.1
Total current liabilities	**293.0**	**240.1**
Provisions and other payables	31.9	27.6
Interest bearing loans and borrowings	602.7	679.0
Other non current liabilities	49.2	53.7
Total non current liabilities	**683.8**	**760.3**
Total liabilities	**976.8**	**1,000.4**
Net assets	**208.5**	**249.8**

- Pact's current debt package (put in place at IPO) has a combination of three and five year tranche maturities
- Seasonal drawings due to working capital movements are reflected in the 31 December 2013 balance sheet and are expected to reverse in line with historical working capital trends during the January to June 2014 period
- Net debt of $661.3m at 31 December 2013 is approximately $20m less than the assumptions made in the Prospectus
- Pact confirms its Prospectus forecast cash flow generation for FY2014, and accordingly expects net debt as at 30 June 2014 to be lower than the Pro forma 30 June 2013 balance of $603m(1) provided in the Prospectus which would give rise to a net debt / FY2014 pro forma EBITDA before significant items(3) of less than 3.0x

KEY METRICS	
31-Dec-13 Net debt(2)	$661.3m
Net debt / FY2014 pro forma EBITDA before significant items(3)	3.3x
FY2014 pro forma EBITDA before significant items(3) / Pro forma FY2014 Net Interest(3)	6.5x

(1) "Pro Forma 30 June 2013" is non-IFRS financial information that has not been subject to review by the Company's external auditor. The information has been extracted from and defined within the Pact Group Holdings Prospectus.
(2) 31 Dec 2013 Net debt has been calculated as Current Debt plus Non Current Debt less Cash which has been extracted from Note 3 disclosed in the interim financial report.
(3) FY2014 Prospectus information is non-IFRS financial information that has not been subject to review by the Company's external auditor. The information has been extracted from and defined within the Pact Group Holdings Prospectus.

RECONCILIATION TO PROSPECTUS PRESENTATION OF FINANCIALS

- The table below shows the percentage of pro forma sales and profit achieved in the period to 31 December relative to the full year pro forma sales and earnings for FY2013 and FY2014
- Both pro forma sales and earnings for the period to 31 December 2013 are tracking at a rate consistent with FY2013 (approximately 51-52%) which supports management's view that the FY2014 pro forma sales and profit forecasts contained in the Prospectus will be achieved
- 1H2014 pro forma sales of $619.0m(3) are 4.0% higher than 1H2013 pro forma sales(3). This growth is consistent with the forecast growth in the Prospectus for FY2014 pro forma sales compared to FY2013 pro forma sales(4)

(A$ in millions)	STATUTORY RESULTS (AFTER SIGNIFICANT ITEMS)	SIGNIFICANT ITEMS(1)	STATUTORY RESULTS (BEFORE SIGNIFICANT ITEMS) (2)	PRO FORMA ADJUSTMENTS(3)	1H PRO FORMA ACTUAL(3)	FULL YEAR PRO FORMA FORECAST(4)	INDICATIVE PERCENTAGE ACHIEVED(5)
FY2014							
Sales revenue	567.6	-	567.6	51.4	619.0	1,197.3	52%
EBITDA	73.4	26.2	99.6	3.9	103.5	201.9	51%
EBIT	48.8	26.2	75.0	1.5	76.6	149.1	51%
NPAT attributable to equity holders	(2.0)	23.7	21.7	24.1	45.8	83.5	55%
FY2013							
Sales revenue	566.6	-	566.6	28.7	595.3	1,159.9	51%
EBITDA	122.2	(23.0)	99.2	2.9	102.1	196.1	52%
EBIT	97.9	(23.0)	74.9	1.5	76.4	136.2	56%
NPAT attributable to equity holders	45.6	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

(1) A summary of significant items is presented on Page 6.
(2) EBITDA, EBITDA before significant items, EBIT, and EBIT before significant items are non-IFRS financial information and have not been subject to review by the Company's external auditor. Refer to Page 2 for further information and Page 19 for reconciliation to statutory profit.
(3) "Pro forma adjustments" and "Pro Forma actual" are non-IFRS financial information that has not been subject to review by the Company's external auditor. The information has been calculated on a consistent basis as disclosure within the Pact Group Holdings Prospectus. Refer to Page 20 for further information.
(4) FY2014 Prospectus information is non-IFRS financial information that has not been subject to review by the Company's external auditor. The information has been extracted from and defined within the Pact Group Holdings Prospectus.
(5) Calculated as 1H pro forma actual adjusted divided by full year pro forma forecast.

PACT CONTINUES TO DELIVER CUSTOMER AND PRODUCT DEVELOPMENT WINS

SALES AND MARKET DEVELOPMENTS

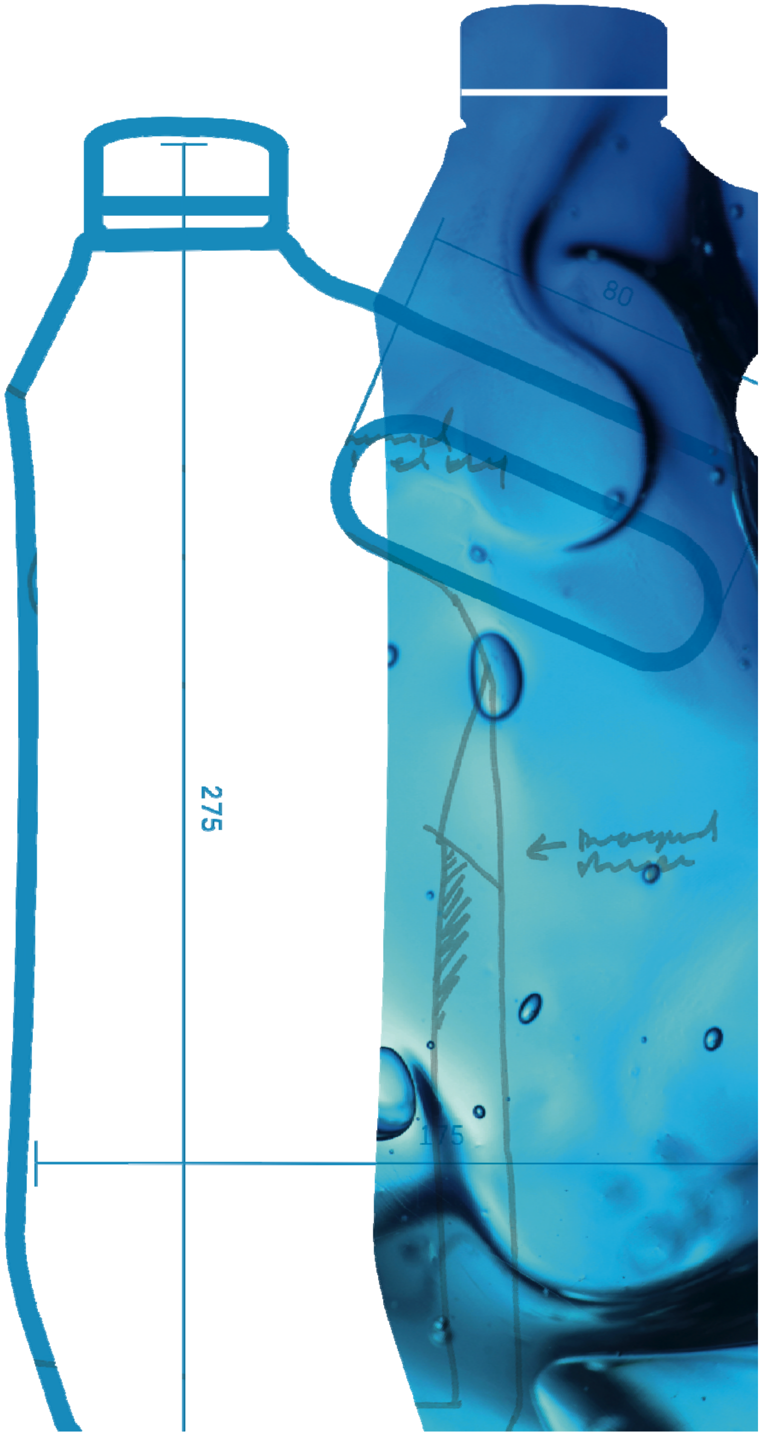
PERSONAL CARE	▪ Contract entered into in South East Asia
FOOD AND DAIRY	▪ 3 contracts entered into in Australia with tenure of between 2 and 6 years
AGRICULTURAL CHEMICALS	▪ The continued drought in Australia is having an adverse impact on this market and customer demand has weakened
MATERIALS HANDLING	▪ Expanded offering including a new design folding crate

TECHNOLOGY, LICENSING, INNOVATION AND OPERATIONS

TECHNOLOGY ALLIANCES	▪ Currently developing a number of new technology alliances/partnerships with global technology providers ▪ 3 distinct initiatives in progress targeted at servicing needs in the food & beverage, bulk materials handling and personal care markets
INTEGRATION OF ACQUISITIONS	▪ Integration of the businesses acquired at IPO has commenced and is tracking to plan

PACT GROUP

STRATEGY & OUTLOOK



GROWTH STRATEGY

PACT REMAINS FOCUSED ON ITS GROWTH STRATEGY AS OUTLINED IN THE PROSPECTUS

INNOVATION AND TECHNOLOGY	▪ Maintain Pact's strong product and process innovation focus - Allows for increased customer substitution of other packaging substrates into rigid plastics - Enhances Pact's existing product designs and manufacturing processes
INCREASING SALES TO NEW AND EXISTING CUSTOMERS	▪ Expanding on coordinated customer sales management and cross selling initiatives, broadening Pact's product and service offering available to new and existing customers ▪ Diverse product range, scale and sophisticated technologies enables Pact to partner with new and existing customers to deliver packaging solutions across products and substrates
LOWER COST PRODUCTION	▪ Relentless pursuit of lower cost manufacturing ▪ Scale of operations in the Australian and New Zealand markets enables procurement and manufacturing efficiencies ▪ Proven history of lowering costs, primarily achieved by driving efficiencies across the business
FURTHER ACQUISITIONS	▪ Continue value-adding acquisitions to allow Pact to expand its scale, product diversity and geographic reach, particularly in select Asian markets ▪ New acquisitions provide the opportunity for further growth through realisation of integration benefits ▪ Pact remains focused on the Dynapack option as part of its growth strategy with the potential acquisition to be a focus in 1H2015

OUTLOOK

BASED ON CURRENT INFORMATION, PACT REITERATES ITS FULL YEAR 2014 PROSPECTUS FORECASTS

- Based on current information, Pact is on track to deliver its FY2014 Statutory and Pro forma forecasts as disclosed in the Prospectus
  - In FY2014, Pact expects to deliver statutory EBITDA before significant items[(1)] of $196.7m
  - Pact expects to deliver Pro forma EBITDA before significant items[(1)] of $201.9m
- Pact confirms the Directors' current intention to forecast a dividend of 9.5 cents per share for 2H2014[(1)]
- Stable volume outlook indicates continued demand from key markets together with increased volumes driven by full period contribution from businesses acquired at IPO
- Integration of IPO acquisitions is tracking to plan

(1) Statutory EBITDA before significant items, Sales Revenue, Pro forma EBITDA before significant items, Pro Forma Sales Revenue, and forecast dividend per Share are non-IFRS financial information that has not been subject to review by the Company's external auditor. The information has been extracted from and defined within the Pact Group Holdings Prospectus.

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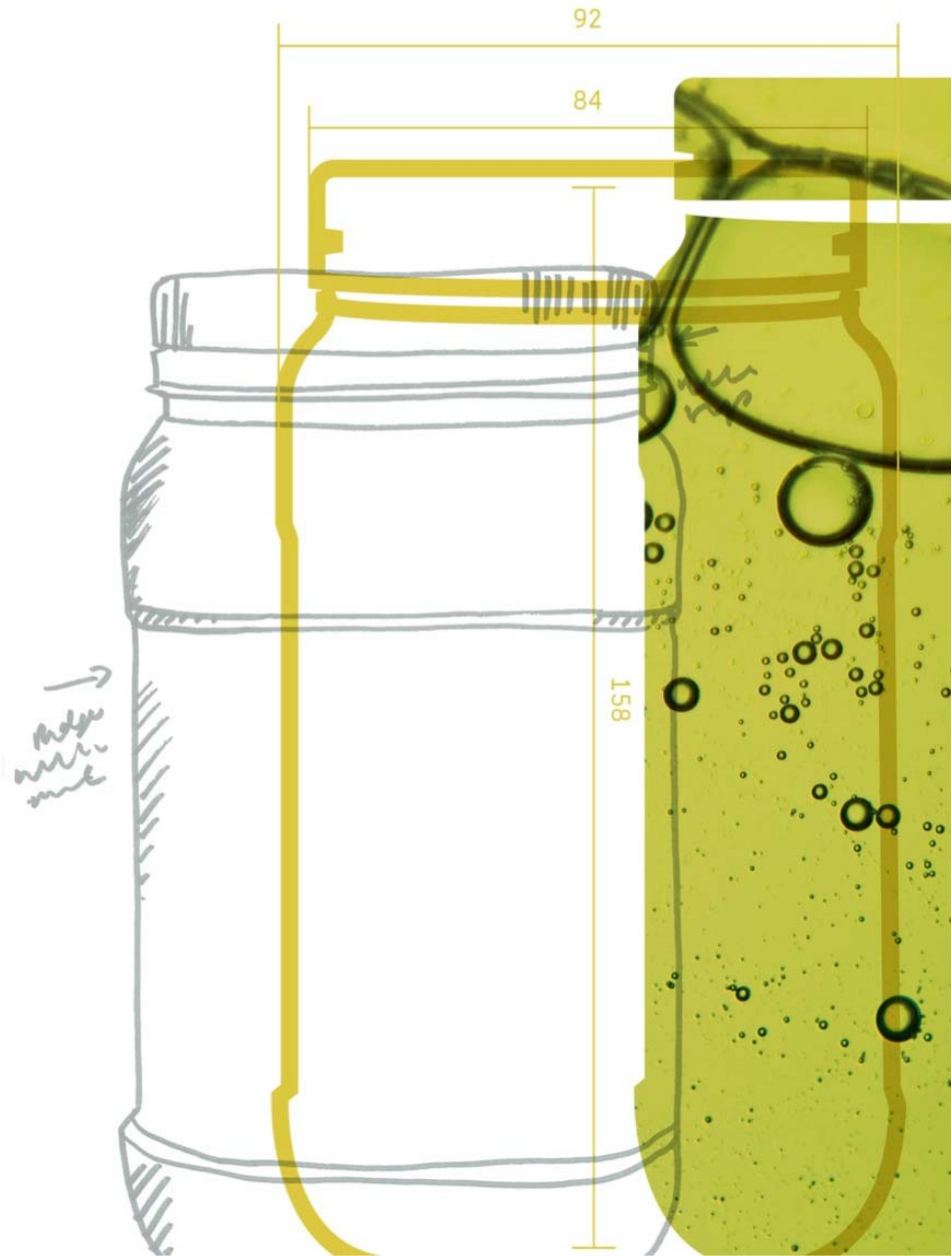
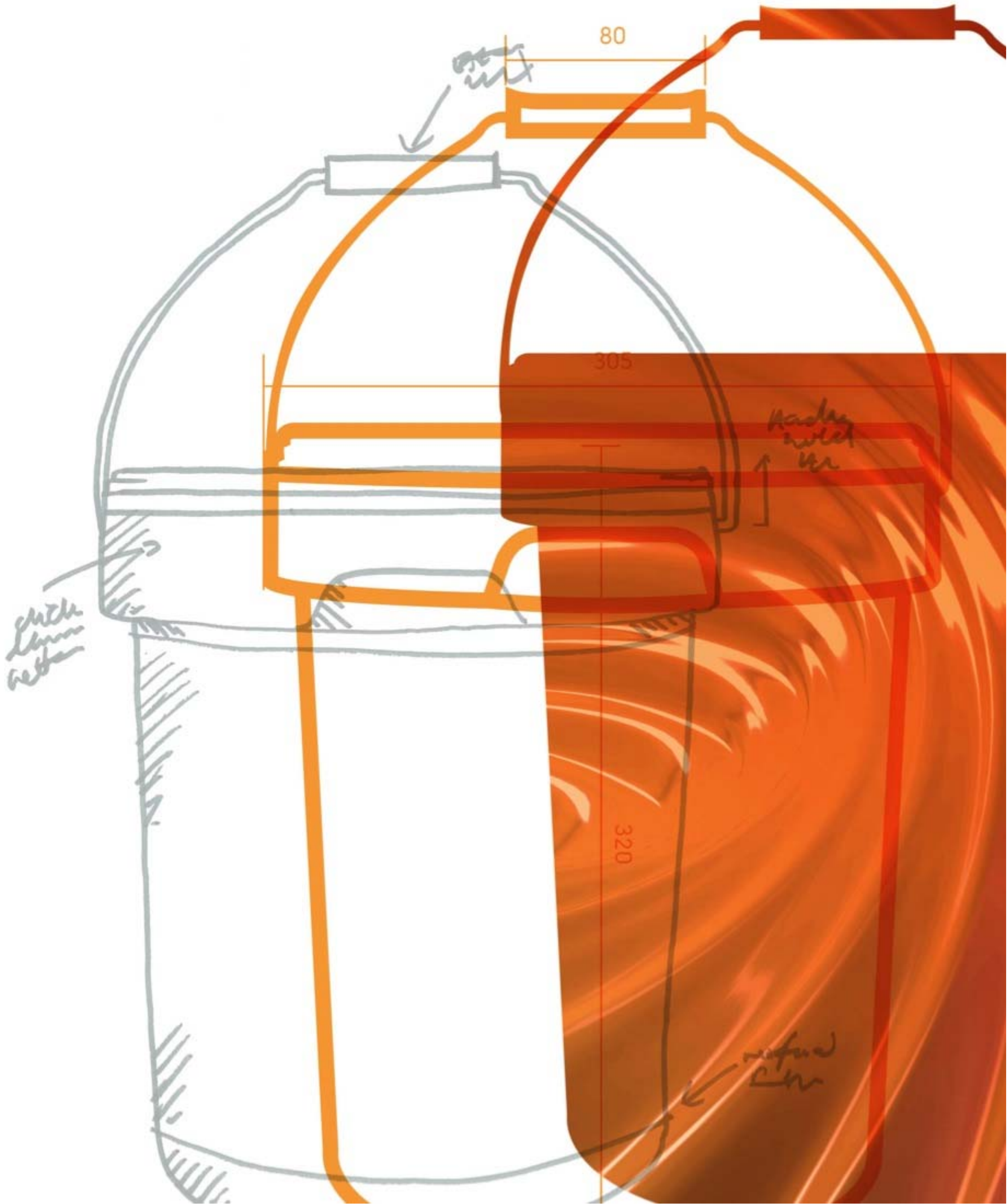
QUESTIONS?



APPENDIX



RECONCILIATION OF STATUTORY INCOME STATEMENT

(A$ in millions)	1H2014	FY2014 PROSPECTUS[7]	1H2013
Statutory profit / (loss) before tax	(1.1)	43.6	53.5
Add finance costs expense[1]	49.9	72.4	44.4
Statutory EBIT after significant items[2]	**48.8**	**116.0**	**97.9**
Add Significant items[3]	26.2	30.1	(23.0)
Statutory EBIT before significant items[4]	**75.0**	**146.1**	**74.9**
Add Depreciation and amortisation[5]	24.6	50.6	24.3
Statutory EBITDA before significant items[4]	**99.6**	**196.7**	**99.2**

(A$ in millions)	1H2014	FY2014 PROSPECTUS	1H2013
Statutory NPAT after significant items	**(2.0)**	25.4	**45.6**
Add significant items[3]	26.2	30.1	(23.0)
Tax effect of significant items[6]	(2.5)	(4.4)	0.0
Statutory NPAT before significant items	**21.7**	**51.1**	**22.6**

(1) Finance costs expense is presented net of interest revenue, which has been extracted from Note 3 disclosed in the interim financial report.
(2) Statutory EBIT after significant items is the subtotal of Statutory profit before tax and finance costs expense.
(3) A summary of significant items is presented on Page 6.
(4) EBITDA, EBITDA before significant items, EBIT, and EBIT before significant items are non-IFRS financial information and have not been subject to review by the Company's external auditor. Refer to Page 2 for further information.
(5) Depreciation & Amortisation has been extracted from Note 3 disclosed in the interim financial report.
(6) Tax effect of significant items is calculated as 28% - 30% of deductable items presented on Page 6 plus the impact on income tax expense as a result of adjustments to the tax cost base.
(7) FY2014 Prospectus information is non-IFRS financial information that has not been subject to review by the Company's external auditor. The information has been extracted from and defined within the Pact Group Holdings Prospectus.

RECONCILIATION TO PROSPECTUS PROFORMA EARNINGS

		PRO FORMA ADJUSTMENTS(1)					
(A$ in millions)	STATUTORY (BEFORE SIGNIFICANT ITEMS) (2)	HALF YEAR IMPACT OF ACQUISITIONS	CORPORATE COST PHASING	HOLDING COMPANY RECHARGES	DEBT STRUCTURE (NET OF TAX)	1H PRO FORMA ACTUAL(1)	FULL YEAR PRO FORMA FORECAST(3)
FY2014							
Sales revenue	567.6	51.4	-	-	-	619.0	1,197.3
EBITDA	99.6	4.5	(0.4)	(0.2)	-	103.5	201.9
EBIT	75.0	2.1	(0.4)	(0.2)	-	76.6	149.1
NPAT attributable to equity holders	21.7	1.5	(0.3)	(0.1)	23.0	45.9	83.5
FY2013							
Sales revenue	566.6	28.7	-	-	-	595.3	1,159.9
EBITDA	99.2	4.0	(0.9)	(0.3)	-	102.1	196.1
EBIT	74.9	2.6	(0.9)	(0.3)	-	76.4	136.2
NPAT attributable to equity holders	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

(1) "Pro Forma Adjustments" and "Pro Forma actual" are non-IFRS financial information that has not been subject to review by the Company's external auditor. The information has been calculated on a consistent basis as disclosed in the Pact Group Holdings Prospectus.

(2) EBITDA, EBITDA before significant items, EBIT, and EBIT before significant items are non-IFRS financial information and have not been subject to review by the Company's external auditor. Refer to Page 2 for further information and Page 19 for reconciliation to statutory profit.

(3) FY2014 Prospectus information is non-IFRS financial information that has not been subject to review by the Company's external auditor. The information has been extracted from and defined within the Pact Group Holdings Prospectus.

CASH FLOW RECONCILIATION

(Half year ended 31 December, A$ in millions)	1H2014	1H2013
Statutory net cash used in operating activities	(31.3)	(16.3)
Interest	49.9	16.5
Tax	13.7	17.3
Reorganisation spend (relating to operating activities)	3.9	8.2
Foreign exchange	11.0	0.6
Operating cash flow[(1)]	**47.2**	**26.3**

(1) Operating cash flow is non-IFRS financial information and has not been subject to review by the Company's external auditor. Operating cash flow is defined as EBITDA before significant items, less the change in working capital, less changes in other assets and liabilities.

STATUTORY INCOME STATEMENT

(Half year ended 31 December, A$ in millions)	1H2014	1H2013
Revenue	582.7	570.8
Raw materials and consumables used	(229.9)	(226.8)
Employee benefits expense	(144.4)	(138.5)
Occupancy, repairs and maintenance, administration and selling expenses	(102.5)	(105.6)
Other gains / (losses)	(26.1)	24.0
Depreciation, amortisation and impairment	(24.6)	(24.3)
Finance costs expense	(56.3)	(46.0)
Profit / (loss) before income tax expense	(1.1)	53.5
Income tax expense	(0.8)	(7.7)
Net profit / (loss) for the period	(1.9)	45.7
Profit attributable to minority interests	(0.1)	(0.1)
Net profit / (loss) attributable to equity holders of the parent entity	(2.0)	45.6
Earnings per share – basic / diluted (in cents)	(5.4)	n.a.

STATUTORY CASH FLOW STATEMENT

(Half year ended 31 December, A$ in millions)	1H2014	1H2013
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	584.6	573.8
Interest received	1.0	0.1
Payments to suppliers and employees (inclusive of GST)	(552.6)	(556.5)
Income tax paid	(13.7)	(17.3)
Borrowing and other finance costs paid	(50.6)	(16.4)
Net cash used in operating activities	**(31.3)**	**(16.3)**
Cash flows from investing activities		
Payments for property, plant and equipment	(20.6)	(21.9)
Proceeds on sale of property, plant and equipment	0.3	1.3
Purchase of shares in associates	0.0	(4.6)
Purchase of businesses and subsidiaries	(46.4)	(104.3)
Net cash used in investing activities	**(66.7)**	**(129.6)**
Cash flows from financing activities		
Proceeds from borrowings net of borrowing costs	674.8	159.7
Repayment of borrowings	(914.3)	(0.4)
Repayment of promissory note	(549.4)	0.0
Proceeds from IPO	648.8	0.0
Issuance of shares	255.0	0.0
IPO costs	(15.1)	0.0
Swap break cost	(6.4)	0.0
Repayment of related-entity subordinated loan	0.0	(12.3)
Net cash provided by financing activities	**93.3**	**147.0**
Net increase / (decrease) in cash and cash equivalents	**(4.7)**	**1.1**