

ASX ANNOUNCEMENT

DATE: 27 August 2014

FY2014 RESULTS PRESENTATION

Attached is the Presentation regarding Pact's Financial Results for the year ended 30 June 2014. 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 Consolidated Financial Report for the year ended 30 June 2014 and Media Release.

Investor Briefing details:

Meeting Title: Pact Group Holdings – 2014 Full Year Results
Date: Wednesday, 27 August 2014
Start Time: 10.00am Australian Eastern Standard Time

Number to call:

1800 558 698 (Australia Wide)
+612 9007 3187 (Australian Local Number)
0800 453 055 (New Zealand)
800 966 806 (Hong Kong)
1855 8811 339 (USA)
0800 051 8245 (UK)

Conference Code: 466815

A recording of the briefing will be available on the Pact website as soon as practicable after the briefing.

For further information, contact:

NAME: Darren Brown
POSITION: Chief Financial Officer
CONTACT NUMBER: +613 8825 4100

PACT GROUP HOLDINGS LTD

ABN 55 145 989 644

Level 16, 644 Chapel Street, South Yarra VIC 3141 Australia
PO Box 6265, South Yarra VIC 3141 Australia

P +61 3 8825 4100 **F** +61 3 9815 8388 **W** pactgroup.com.au



PACT GROUP HOLDINGS LTD
ABN 55 145 989 644

FY2014 RESULTS PRESENTATION

27 AUGUST 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's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), including the Full Year Consolidated Financial Report 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.

This Presentation is for information purposes only and is not a prospectus, product disclosure statement or other disclosure or offering document under Australian or any other law. This Presentation does not constitute an offer, invitation or recommendation to subscribe for or purchase any security and neither this Presentation nor anything contained in it shall form the basis of any contract or commitment.

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 a 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 before significant items is used to measure segment performance and has been extracted from the Segment Information disclosed in the Full Year Consolidated Financial Report.

All Non-IFRS information has not been subject to audit by the Company's external auditor. Refer to Page 33 for the reconciliation of EBITDA and EBIT before significant items. Refer to Page 34 for the reconciliation of Operating Cashflows.

AGENDA

- 1** **FY14: EXCEEDING PROSPECTUS FORECASTS & CONTINUED GROWTH MOMENTUM**
- 2** **OPERATIONAL REVIEW**
- 3** **FINANCIALS**
- 4** **FOCUSSED ON THE FUTURE**
- 5** **OUTLOOK**
- 6** **Q&A?**



FY14: EXCEEDING PROSPECTUS FORECASTS & CONTINUED GROWTH MOMENTUM



PACT WITH PROFIT

- **Exceeded prospectus forecasts**

- Statutory NPAT before significant items of \$59.7 million, 13.5% higher than Prospectus forecast
- Pro-forma NPAT before significant items⁽¹⁾ of \$83.8 million, 0.3% higher than Prospectus forecast

- **Continued growth momentum despite challenging market conditions**

- Year on year growth in statutory sales of 3.6% and statutory EBIT before significant items of 4.8%
- Growth in pro-forma sales of 3.0% and pro-forma EBIT before significant items of 9.0%

- **Strong cash generation**

- Operating cash flow up 11.8%⁽²⁾ on FY13 to \$198.9 million
- EBITDA, EBIT and cash flow margins stable

- **Innovation is a strategic advantage**

- Winner of over 10 awards in FY14 for design and innovation from customers and industry bodies

- **Strong pipeline of growth options**

- A disciplined focus on acquisitions that will deliver long-term shareholder value and returns

(1) Pro-forma NPAT before significant items is non-IFRS information that has not been subject to audit by the Company's external auditor. Proforma NPAT before significant items is NPAT adjusted for the full year effect of the IPO including acquisitions and significant items. Refer to page 31 for a reconciliation.

(2) Operating cash flow is non-IFRS financial information and has not been subject to audit 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 34 for a reconciliation between statutory and operating cash flow.

PACT DELIVERS ON PROSPECTUS FORECASTS

(Year ended 30 June, A\$ in millions)	FY14 PROFORMA			FY14 STATUTORY		
	Actual ⁽¹⁾	Prospectus Forecasts	Variance (%)	Actual	Prospectus Forecasts	Variance (%)
Sales revenue	1,194.6	1,197.3	(0.2%)	1,143.2	1,151.6	(0.7%)
EBITDA before significant items ⁽²⁾	202.1	201.9	0.1%	198.2	196.7	0.8%
EBITDA Margin	16.9%	16.9%	-	17.3%	17.1%	0.2%
EBIT before significant items ⁽²⁾	148.5	149.1	(0.4%)	147.0	146.1	0.6%
EBIT Margin	12.4%	12.5%	(0.1%)	12.9%	12.7%	0.2%
NPAT before significant items⁽²⁾	83.8	83.5	0.3%	59.7	52.6	13.5%
NPAT after significant items	83.8	83.5	0.3%	57.7	25.2	129.0%
Net Debt	565.3	575.0	1.7%	565.3	575.0	1.7%

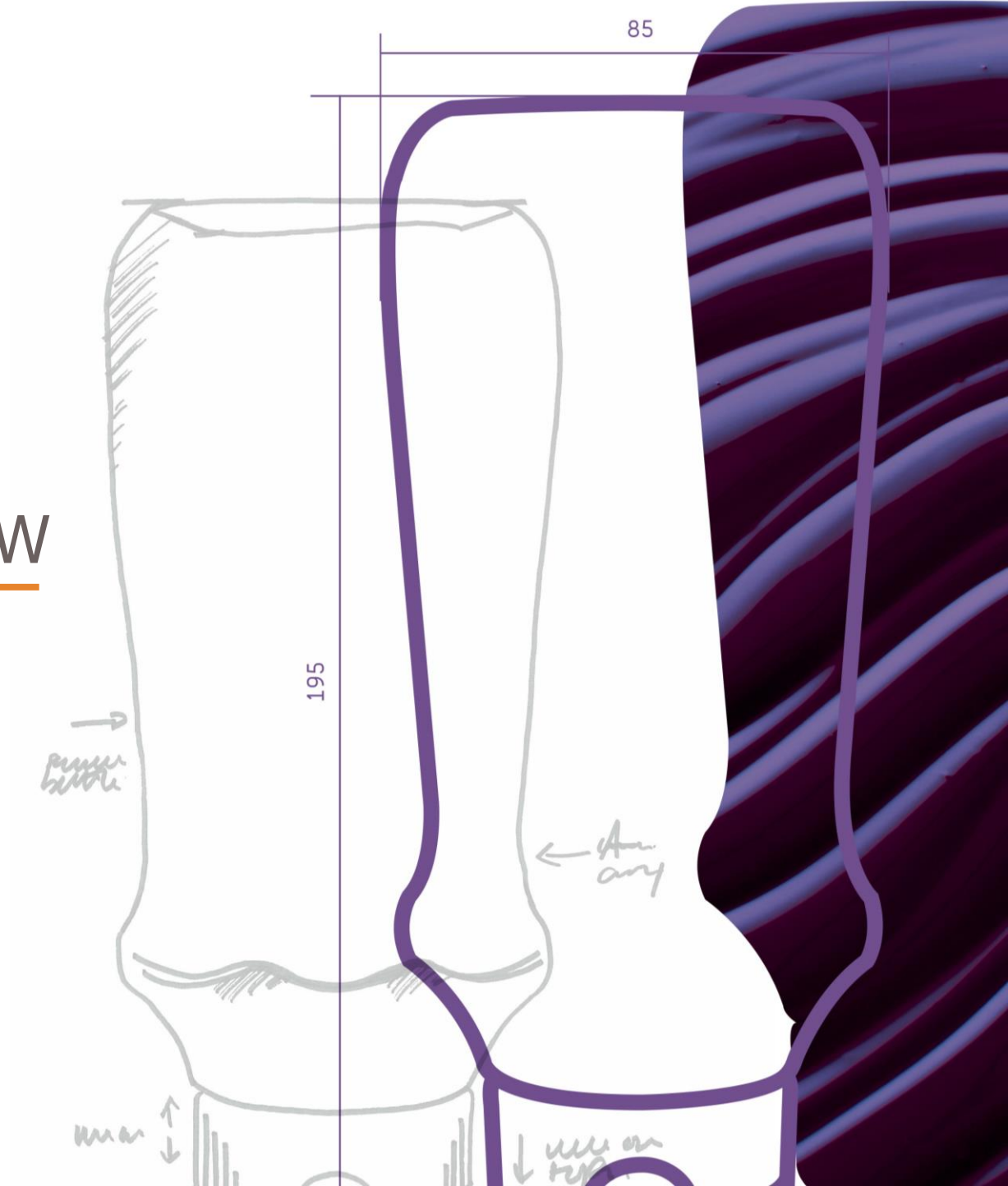
(1) Information presented under FY14 Proforma Actual is non-IFRS information that has not been subject to audit by the Company's external auditor. FY14 Proforma Actual information is information adjusted for the full year effect of the IPO including acquisitions. Refer to page 31 for a reconciliation.

(2) EBITDA before significant items, EBIT before significant items and NPAT before significant items are all non-IFRS information that has not been subject to audit by the Company's external auditor. Refer to page 33 for a reconciliation

PACT WITH DIVIDENDS – DELIVERING SHAREHOLDER RETURNS

- Directors have determined an inaugural dividend of 9.5 cps for the 6 months ended 30 June 2014
- Franking of 65%
- Dividend to be paid on 3 October 2014. Record date of 5 September.
- The Board's current intention is to pay out approximately 65% - 75% of the Company's NPAT attributable to shareholders in dividends
- The Board's current intention is to pay an interim dividend in respect of the half years ending 31 December and a final dividend in respect of the full years ending 30 June each year

OPERATIONAL REVIEW



PACT WITH MOMENTUM

Growth Momentum

- Total sales revenue growth of 3.6% on prior year
 - Pact Australia revenue increased to \$822.7m compared to \$813.1m in FY13
 - Pact International revenue increased to \$320.5m compared to \$290.6m in FY13

Innovation

- Australian Manufacturing Company of the Year¹
- Winner of over 10 design and innovation awards during the year
- Expanding global technology alliances support quick commercialisation of new products

Defensive earnings

- Scale and diversification across products, customers and geographies
- Market leader in core markets, providing strong cash flows into the business

Productivity, Cost Control and Efficiencies

- Managing input prices
- Working smarter through innovation and transformation
 - Automation of production lines
 - Consolidation of production

PACT WITH INNOVATION - SUPPORTING MARKET LEADERSHIP & GROWTH

Pact: Australian Manufacturing Company of the Year¹

- Priority to maintain market leadership in rigid plastics, the highest growth segment of the packaging market
- Winner of over 10 design and innovation awards this year for products and services from customers and industry bodies
 - Pact won Best Product from New Zealand at the 'World Tour by SIAL Product' Awards (SIAL is the world's largest food exhibition)
 - Won the Good Design Selection Award from Good Designs Australia
 - Was selected as a finalist in the 2014 World Dairy Innovation Awards for its Light Proof milk bottles
 - Won 2 awards from the Aerosol Association including Aerosol Product of the year 2014

Award winning innovation: LightProof™



Awards

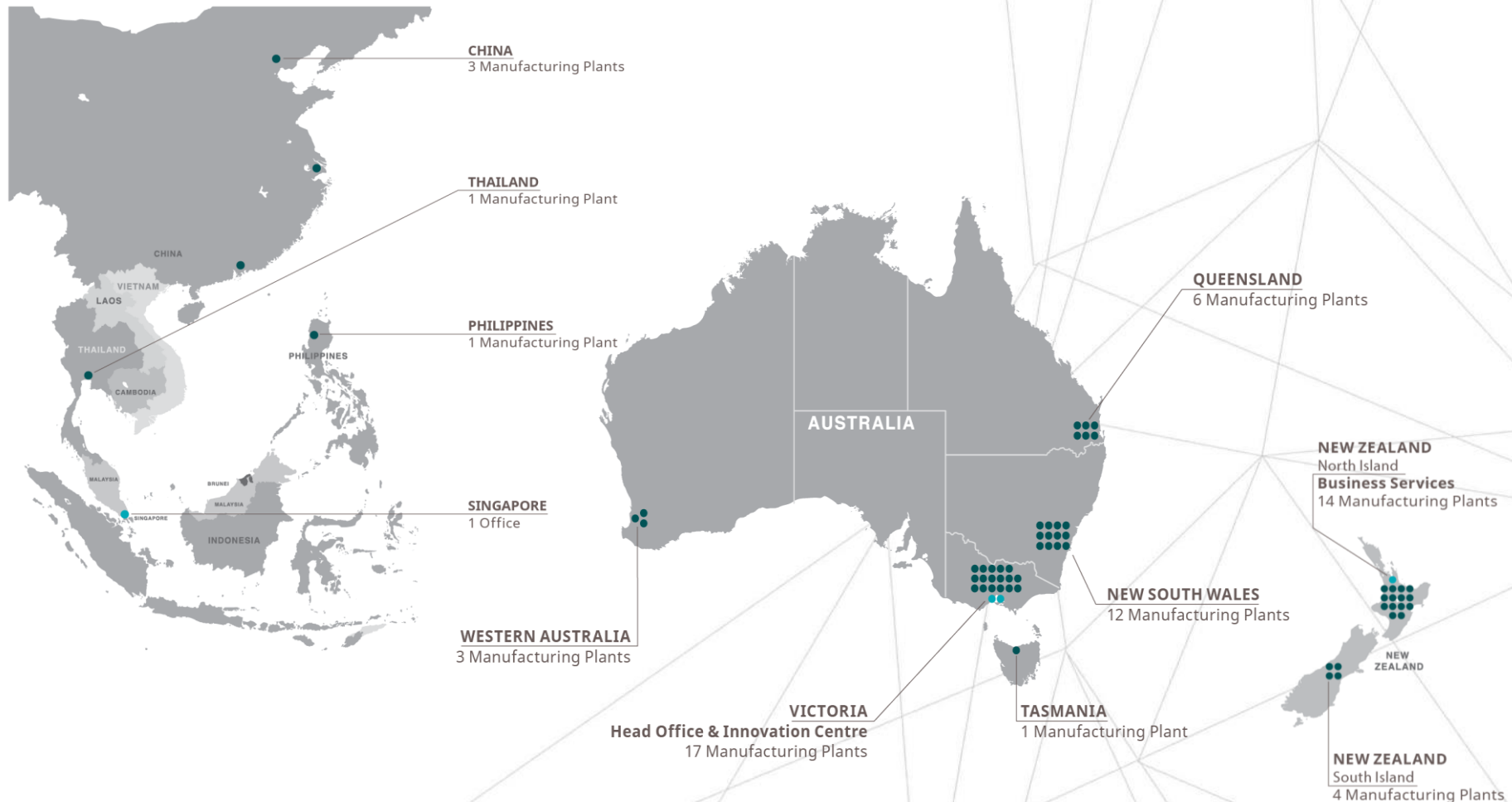


Aerosol product of the year

1. ACQ Global Awards 2014

PACT WITH DEFENSIVE EARNINGS

- Defensive earnings through diversification across geographies, customers and packaging substrates
- Proximity to customers a strategic advantage
- 62 manufacturing plants in five countries



Note: The graphic represents the manufacturing plants as at 30 June 2014

PACT WITH DEFENSIVE EARNINGS – PRODUCT DIVERSITY, SIZE, SHAPE & MARKETS

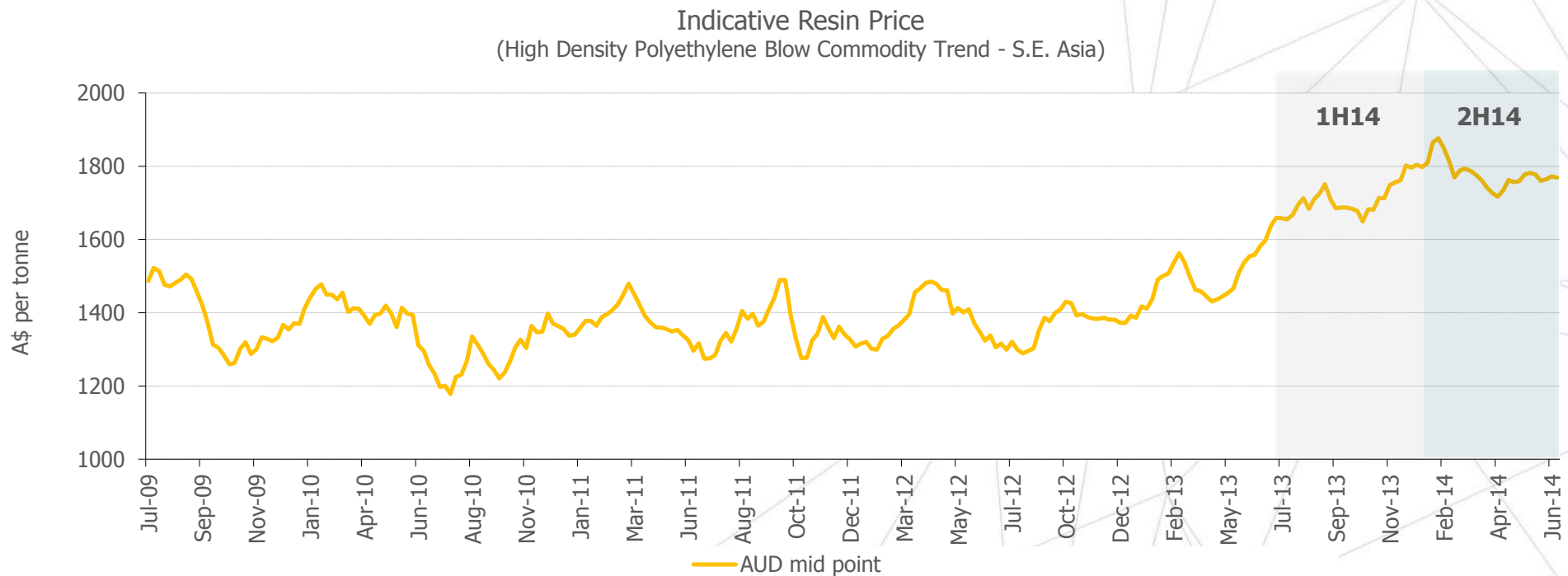
Approximately 75% of revenue generated from diversified consumer end uses

END USE	% of FY14 REVENUE	TYPE OF REVENUE	EXAMPLES
CHILLED FOOD, DAIRY AND BEVERAGE	45%	Everyday staple	
AMBIENT FOOD AND OTHER HOUSEHOLD CONSUMABLES	24%	Everyday staple	
INDUSTRIAL PACKAGING	22%	Industrial	
SUSTAINABILITY	6%	Industrial	
MATERIALS HANDLING	3%	Industrial	

MANAGING COSTS & INPUT PRICES

- Pact has a long history of successfully managing resin price volatility
- Managing resin price volatility is normal industry practice
- FY14 margin was stable, although significant resin price increases and contractual lags had an adverse impact in 1H14
- 2H14 resin price volatility consistent with “business as usual”

Resin Price Over 5 years



Source: Polyethylene (Asia Pacific) HDPE Blowmoulding (All origins) CFR SE Asia mid point, converted to AU\$ using the Westpac sell price rate.
Note: the chart shows the indicative material price history using High Density Polyethylene

PRODUCTIVITY FOCUS

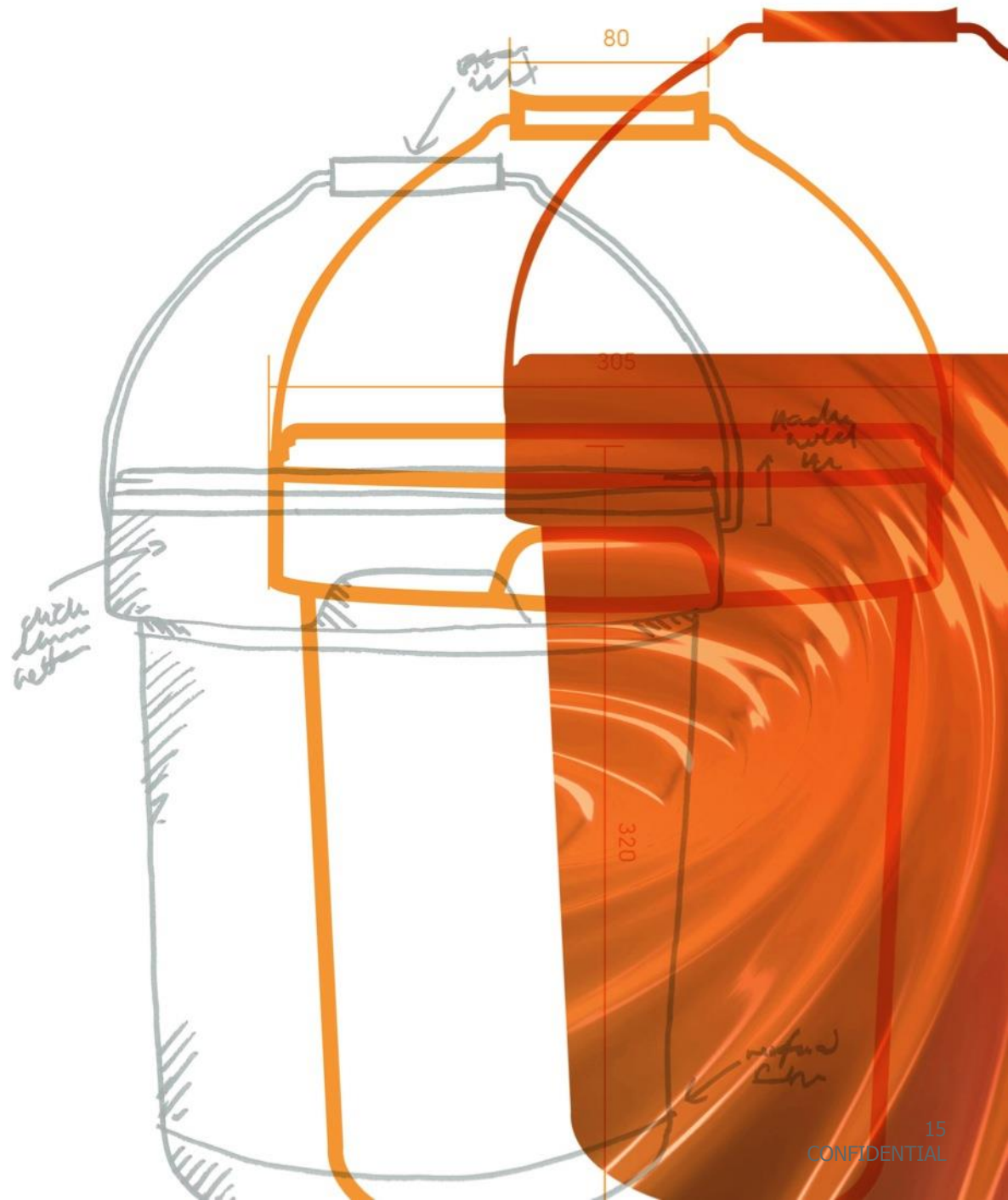
Working smarter through innovation and transformation

- Consolidation of production across the Group
- Working through a well defined program to improve operational efficiency in the business
- Established a stand alone IT capability
- Automation of production lines continues
- Capital expenditure with a productivity payback
 - Productivity capex \$7M in FY14



A new fully electric extrusion blow moulding machine (EBM) for the production of multi cavity bottles up to 5 litre size, reducing electricity consumption and creating a quieter, cleaner working environment. The machine's movements are fast and precise adding to the machine's efficiency and reliability

FINANCIALS



PACT WITH RESULTS - OVERVIEW

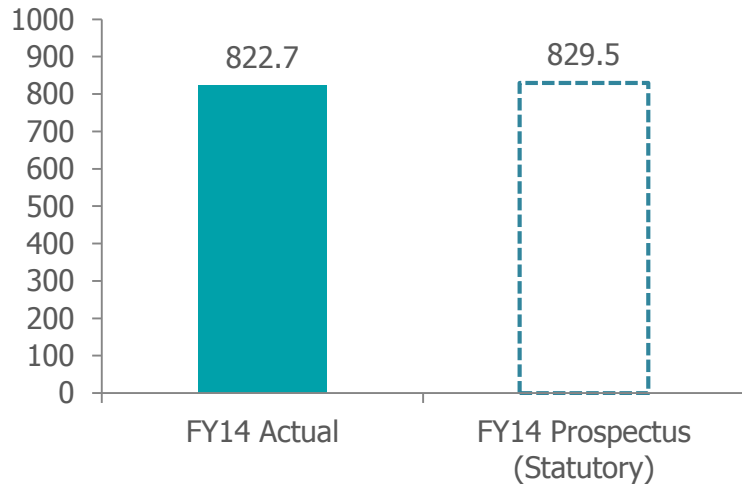
(Year ended 30 June, A\$ in millions)	PROFORMA ⁽¹⁾			STATUTORY ⁽¹⁾		
	FY14	FY13	Change (%)	FY14	FY13	Change (%)
Sales revenue	1,194.6	1,159.9	3.0%	1,143.2	1,103.7	3.6%
EBITDA before significant items	202.1	196.1	3.1%	198.2	197.4	0.4%
EBITDA Margin %	16.9%	16.9%	-	17.3%	17.9%	(0.6%)
EBIT before significant items	148.5	136.2	9.0%	147.0	140.3	4.8%
EBIT Margin %	12.4%	11.7%	0.7%	12.9%	12.7%	0.2%
NPAT before significant items	83.8	N/a	-	59.7	33.9	76.1%
NPAT after significant items	83.8	N/a	-	57.7	45.1	27.9%
Net External Debt	565.3	603.0	6.3%	565.3	917.0	38.4%

- 3% growth in both Pro-forma Sales and EBITDA before significant items
- Margins maintained

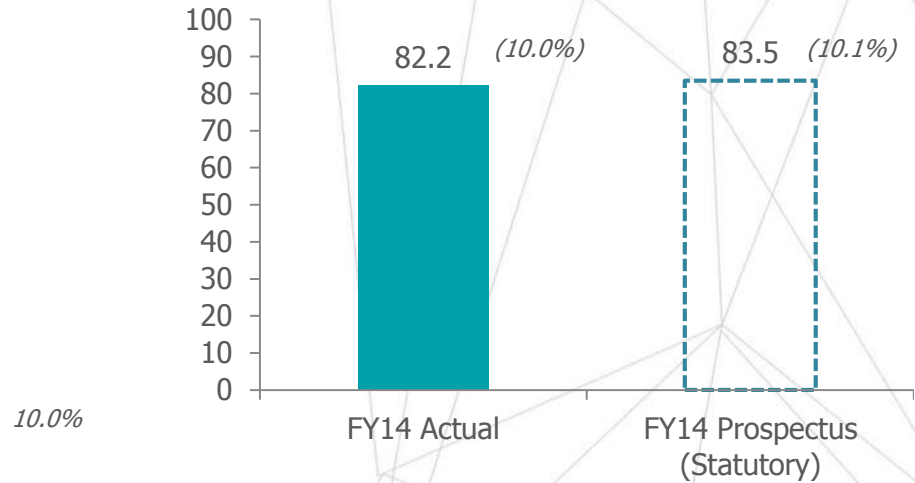
(1) Statutory refers to results contained in the Group's statutory audited accounts. Proforma results are non-IFRS financial information that have not been subject to audit by the Company's external auditor, but which permits comparison of the underlying performance of the business, presented on a consistent basis with forecasts contained in the Pact Group Holdings Prospectus. Refer to page 31 for a reconciliation of Statutory and Pro-forma earnings

SEGMENT OVERVIEW

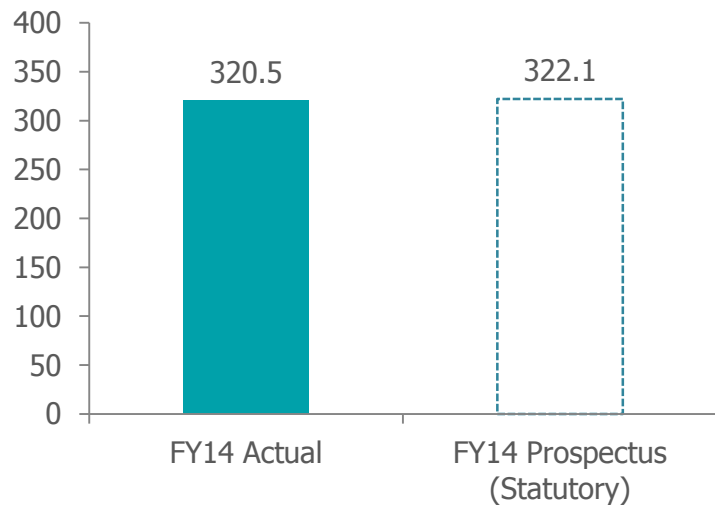
Australia - Sales Revenue (\$m)



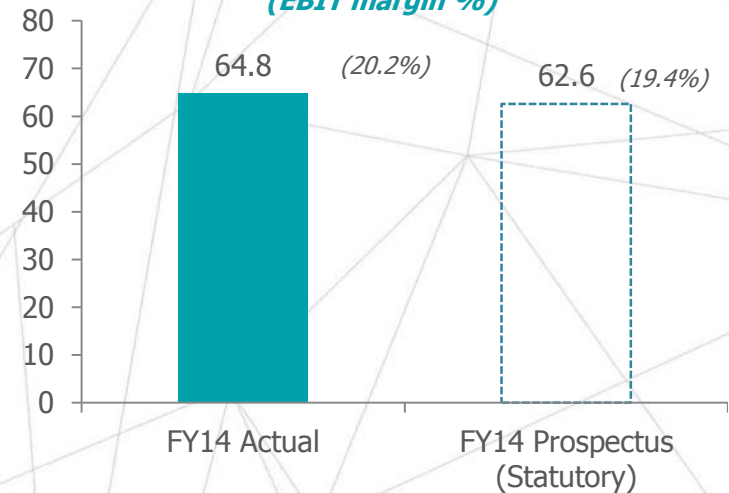
Australia - EBIT before significant items (\$m) (EBIT margin %)



International - Sales Revenue (\$m)



International - EBIT before significant items (\$m) (EBIT margin %)

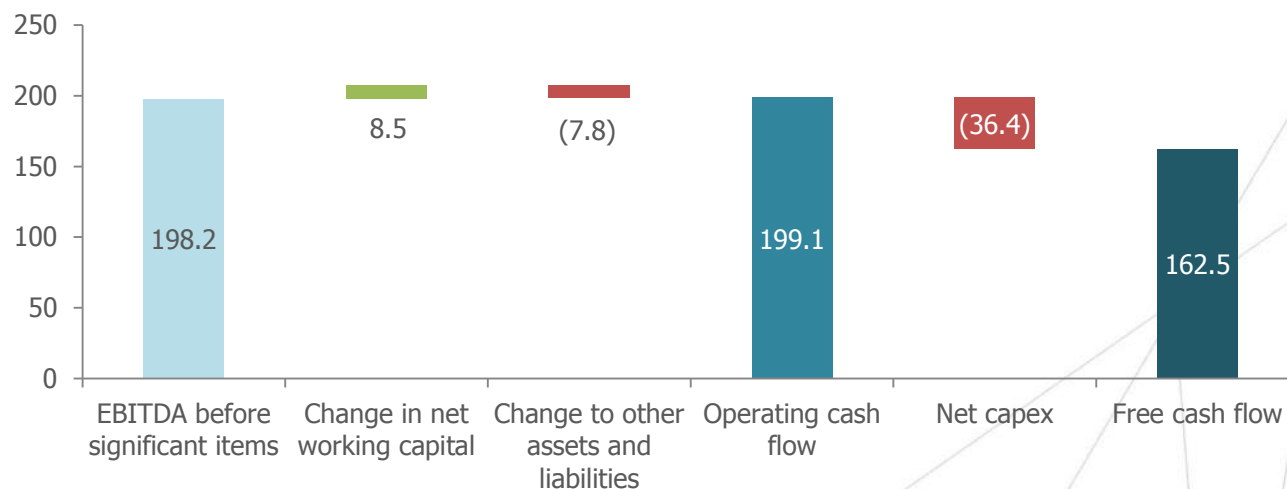


- Sales and EBIT before significant items both materially in line with Prospectus forecast

PACT WITH FREE CASH FLOW

(Year ended 30 June, A\$ in millions)	FY2014	FY2013	CHANGE (%)
EBITDA before significant items⁽¹⁾	198.2	197.4	0.4%
Change in net working capital ⁽²⁾	8.5	(11.4)	174.6%
Change to other assets and liabilities ⁽³⁾	(7.8)	(8.1)	3.7%
Operating cash flow⁽⁴⁾	198.9	177.9	11.8%
Capex ⁽⁵⁾	(36.4)	(43.8)	16.9%
Free cash flow	162.5	134.1	21.2%
Free cash flow conversion⁽⁶⁾	81.6%	77.8%	
<i>Cash flow margin⁽⁷⁾</i>	<i>14.2%</i>	<i>13.9%</i>	

FY14 Free cash flow generation (\$m)



- Excellent free cashflow
- Maintained free cashflow conversion of ~80%
- Cash flow margin steady at 14%

(1) A summary of significant items is presented on page 32.. EBITDA, EBITDA before significant items, EBIT, and EBIT before significant items are non-IFRS financial information and have not been subject to audit by the Company's external auditor. Refer to Page 2 for further information and Page 33 for reconciliation to statutory profit.

(2) Changes in net working capital is non-IFRS financial information that has not been subject to audit 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 audit 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 audit 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 34 for a reconciliation between statutory and operating cash flow.

(5) Capex is non-IFRS financial information and has not been subject to audit by the Company's external auditor. Capex is defined as capital expenditure less acquisitions.

(6) Free cash flow conversion is non-IFRS financial information and has not been subject to audit 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 audit by the Company's external auditor. It is defined as EBITDA less net capex divided by sales revenue (EBITDA is before significant items).

ROBUST BALANCE SHEET

(A\$ in millions)	PRO FORMA ⁽¹⁾ 30-JUN-13	STATUTORY 30-JUN-14
Cash and cash equivalents	0.0	25.6
Trade and other receivables	175.4	150.4
Inventories	114.1	115.2
Other current assets	12.7	8.2
Total current assets	302.2	299.4
Trade and other receivables	1.7	1.3
Property, plant & equipment	530.1	545.6
Intangible assets	314.1	327.1
Other non current assets	37.2	32.0
Total non current assets	883.1	906.0
Total assets	1,185.3	1,205.4
Trade & other payables	237.4	198.4
Interest bearing loans and borrowings	0.3	1.1
Provisions	55.0	46.5
Other current liabilities	0.3	1.3
Total current liabilities	293.0	247.3
Provisions and other payables	31.9	26.2
Interest bearing loans and borrowings	602.7	589.8
Other non current liabilities	49.2	34.8
Total non current liabilities	683.8	650.9
Total liabilities	976.8	898.1
Net assets	208.5	307.3

KEY METRICS

30 June 2014 Net debt ⁽²⁾	\$565.3m
Net debt / FY2014 pro forma EBITDA before significant items ⁽³⁾	2.8x
FY2014 pro forma EBITDA before significant items ⁽³⁾ / Pro forma FY2014 Net Interest ⁽⁴⁾	6.0x

NET DEBT⁽²⁾

30 June 2014	\$565.3m
Prospectus forecast	\$575.0m
Lower than Prospectus forecast	\$9.7m

(1) "Pro Forma 30 June 2013" is non-IFRS financial information that has not been subject to audit by the Company's external auditor. The information has been extracted from and defined within the Pact Group Holdings Prospectus.

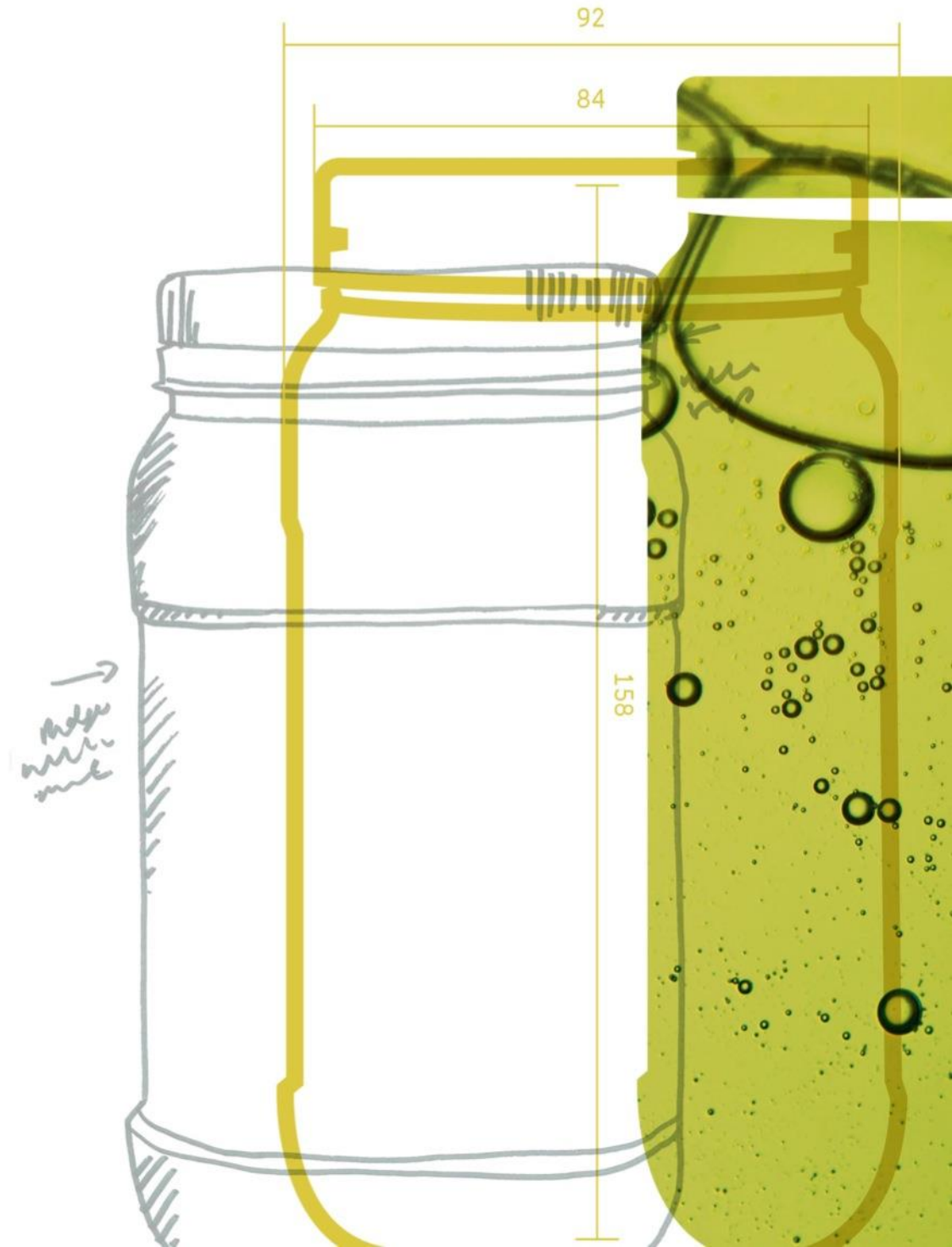
(2) 30 June 2014 Net Debt has been calculated as Current Debt plus Non Current Debt less Cash which has been extracted from Notes 14 and 5 disclosed in Full Year Consolidated Financial Report

(3) A summary of significant items is presented on page 32. EBITDA, EBITDA before significant items, EBIT, and EBIT before significant items are non-IFRS financial information and have not been subject to audit by the Company's external auditor. Refer to Page 2 for further information and Page 33 for reconciliation to statutory profit.

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



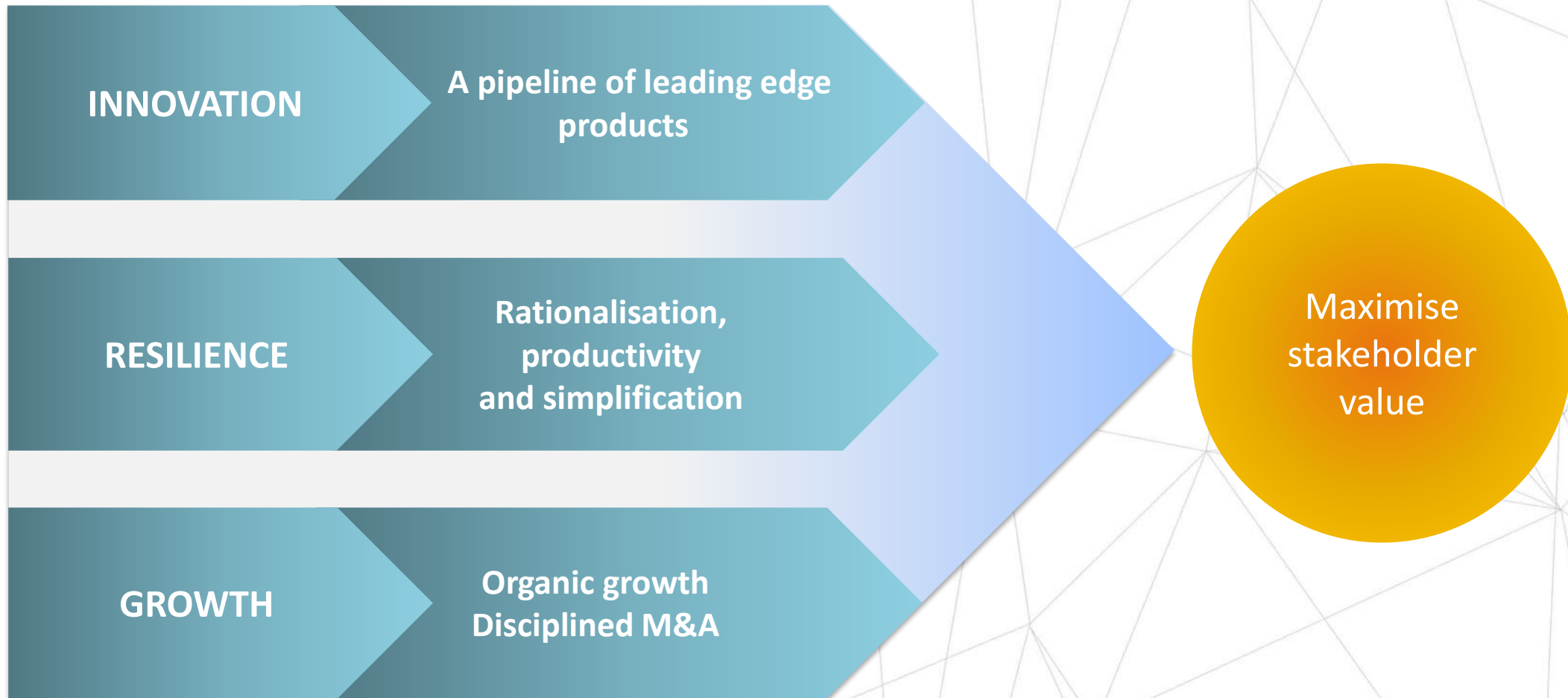
FOCUSSED ON
THE FUTURE



PACT FOR THE FUTURE



"5 cubed" aspirational vision – A \$5 billion company with operations in 5 regions within 5 years



PACT WITH INNOVATION

Pact: One of Australia's most innovative companies (BRW¹)

- Inpact Innovation: Pact's dedicated cross functional innovation focus starts with experienced people from diverse backgrounds, including inventors, creative designers, engineers, packaging technologists, marketing specialists and environmentalists
- Pact's approach to technology - leveraging exclusive licensing partners which include global leaders in packaging designs, material science and technology

wifag//polytype
brilliance on top

MAUSER

Aptar

MUCELL EXTRUSION LLC.

RFC
SUPERFOS

NP
Nampak
packaging excellence

DIAMOND
CLEAR
ADVANCED BARRIER TECHNOLOGY

Rehrig Pacific Company
SINCE 1973

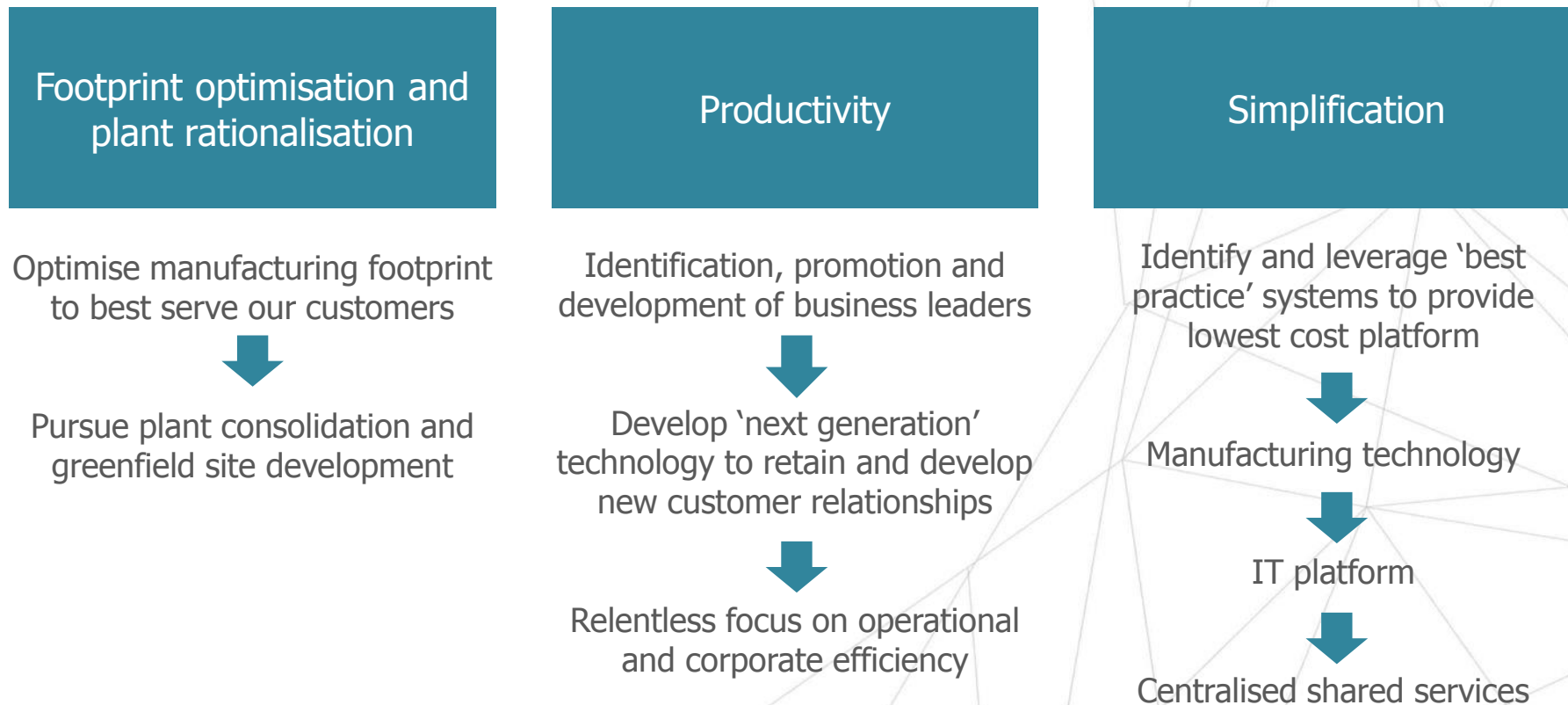
CSI
CLOSURE SYSTEMS
INTERNATIONAL

- Acting with speed and purpose - commercialising new ideas quickly
- Focussed on identifying emerging technology opportunities



PACT WITH RESILIENCE

A disciplined approach to cost → **to create ongoing efficiency benefits**



PACT WITH ORGANIC GROWTH

Australia

- Customers increasingly focussed on innovative packaging
- Shifts to more enhanced graphics and performance features, which require more sophisticated design and production capabilities
- Substrate conversion opportunities continue to expand
- Light-weighting programs are in play across all categories with Pact well placed to provide light-weight rigid plastics packaging

International

- Strong GDP growth, combined with a growing middle class, will provide ongoing growth in Pact's existing Asia-Pacific operations

Indonesia:

- Constructing a new plant in Jakarta to produce personal care packaging and provide a footprint for growth in Indonesia. Expected supply mid 2015 complementing existing Philippines production

Thailand:

- Executed joint venture heads-of-agreement for manufacturing high value-added proprietary closures, giving Pact a regional offering for its global customers and delivering innovative closure capability to the region

Across Asia:

- Global customers seeking innovative, quality manufacturing providers, with acknowledged good manufacturing practice (GMP) systems, offer a strong platform for future growth within the Asian market

PACT WITH DISCIPLINED M&A

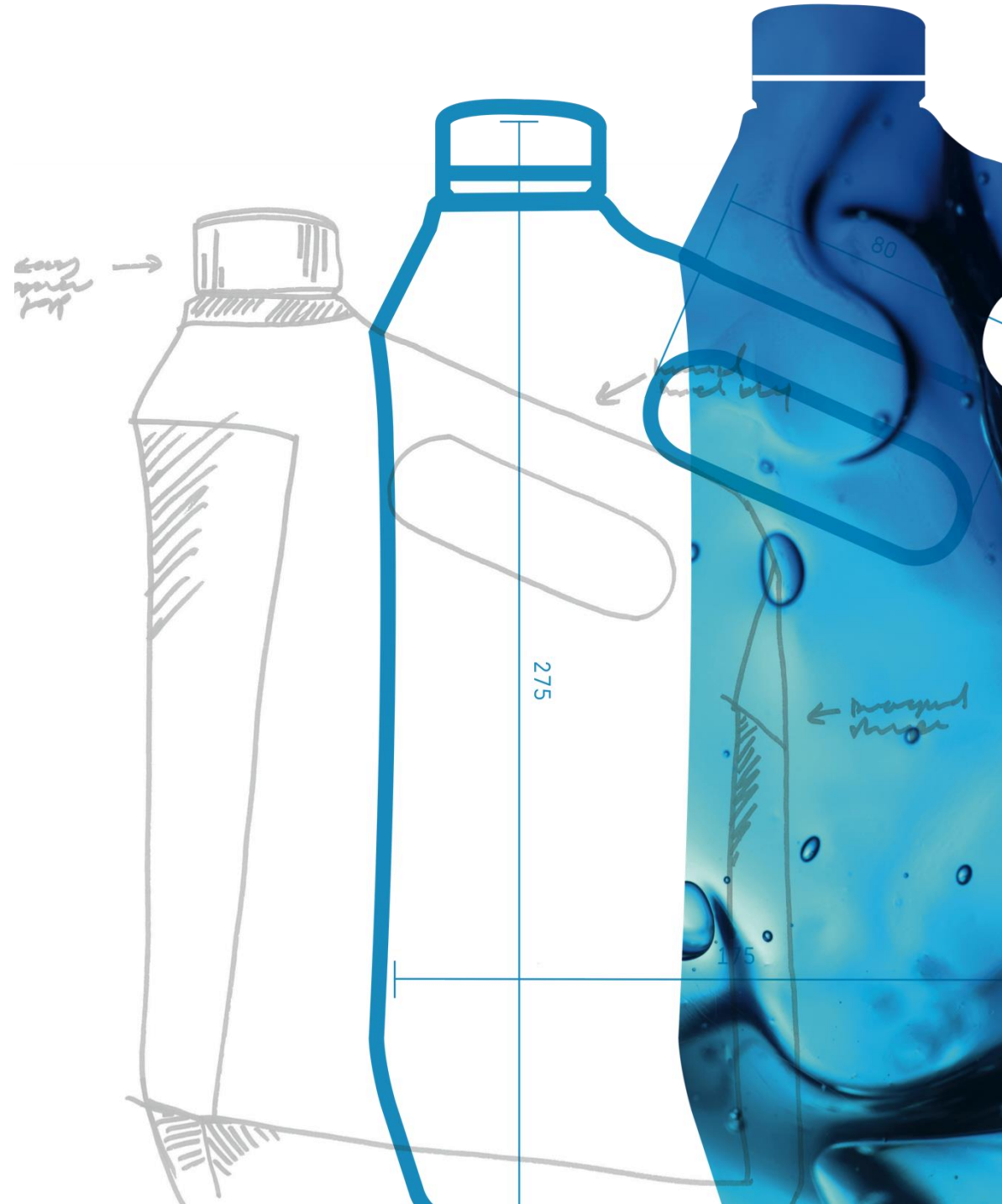
- Identification and assessment of M&A opportunities is part of Pact's DNA
- The Board and management take a disciplined approach to reviewing opportunities – strategically they must be value accretive and in the best interests of shareholders
-  ■ Sulo acquisition completed in August 2014, complementing Pact's material handling and infrastructure offering
- M&A is focussed on adjacent and overlapping markets, geographical expansion or acquisitions that will bring about transformational change
- Aspirational hurdle rate - 20% ROI within 3 years

Strong pipeline of opportunities

DYNAPACK OPTION

- The Board has reiterated to management that it will continue to support growing the company through a disciplined approach to capital management and accretive M&A
- Pact has an exclusive opportunity to negotiate and acquire the South East Asian based business Dynapack, for a period of 12 months commencing 16 December 2013
- The Board has undertaken a preliminary review of the Dynapack acquisition opportunity and has some concern the financial metrics of the potential transaction may not meet the Company's criteria for assessing acquisitions.
- The Board has requested that further due diligence occur

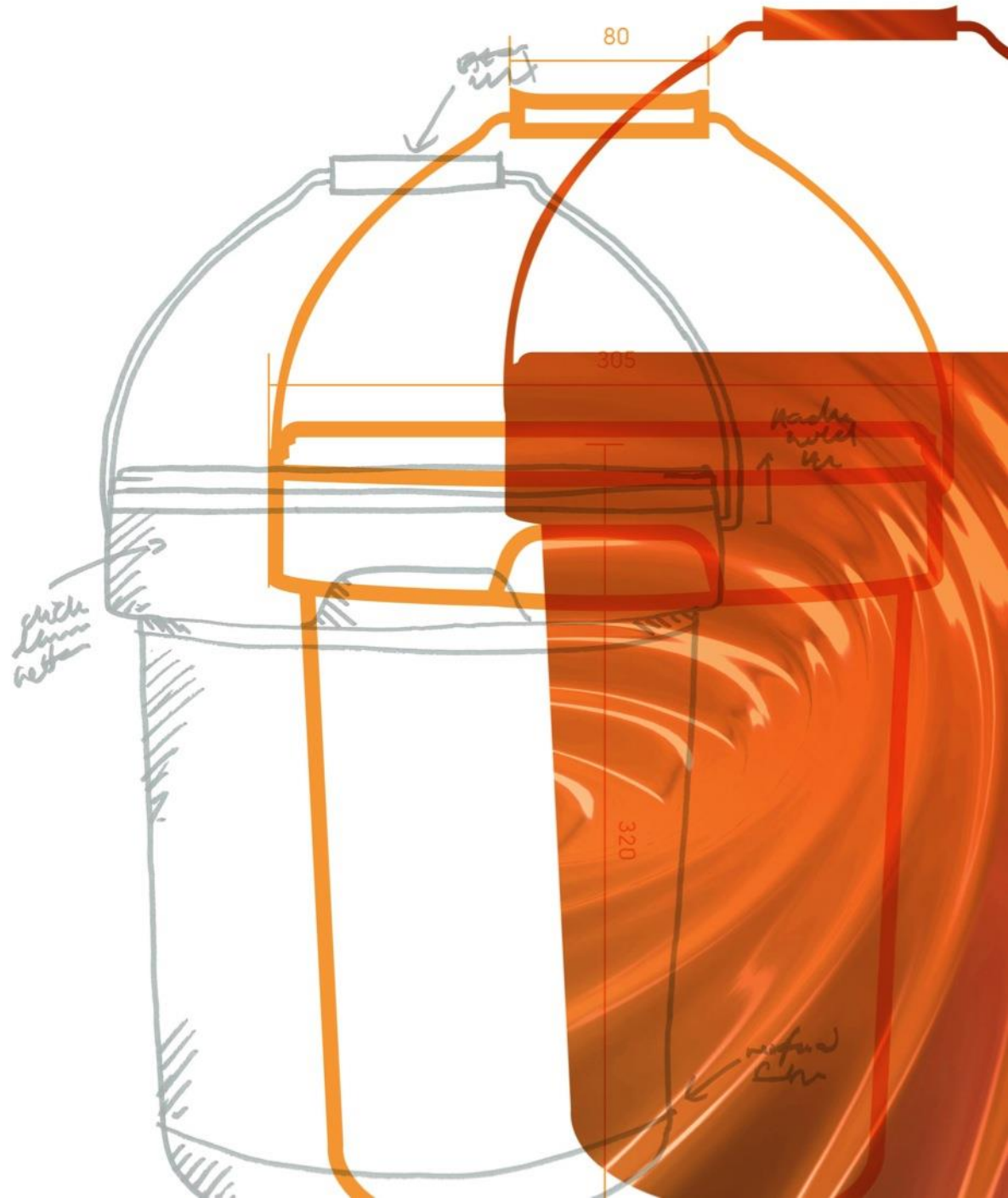
OUTLOOK



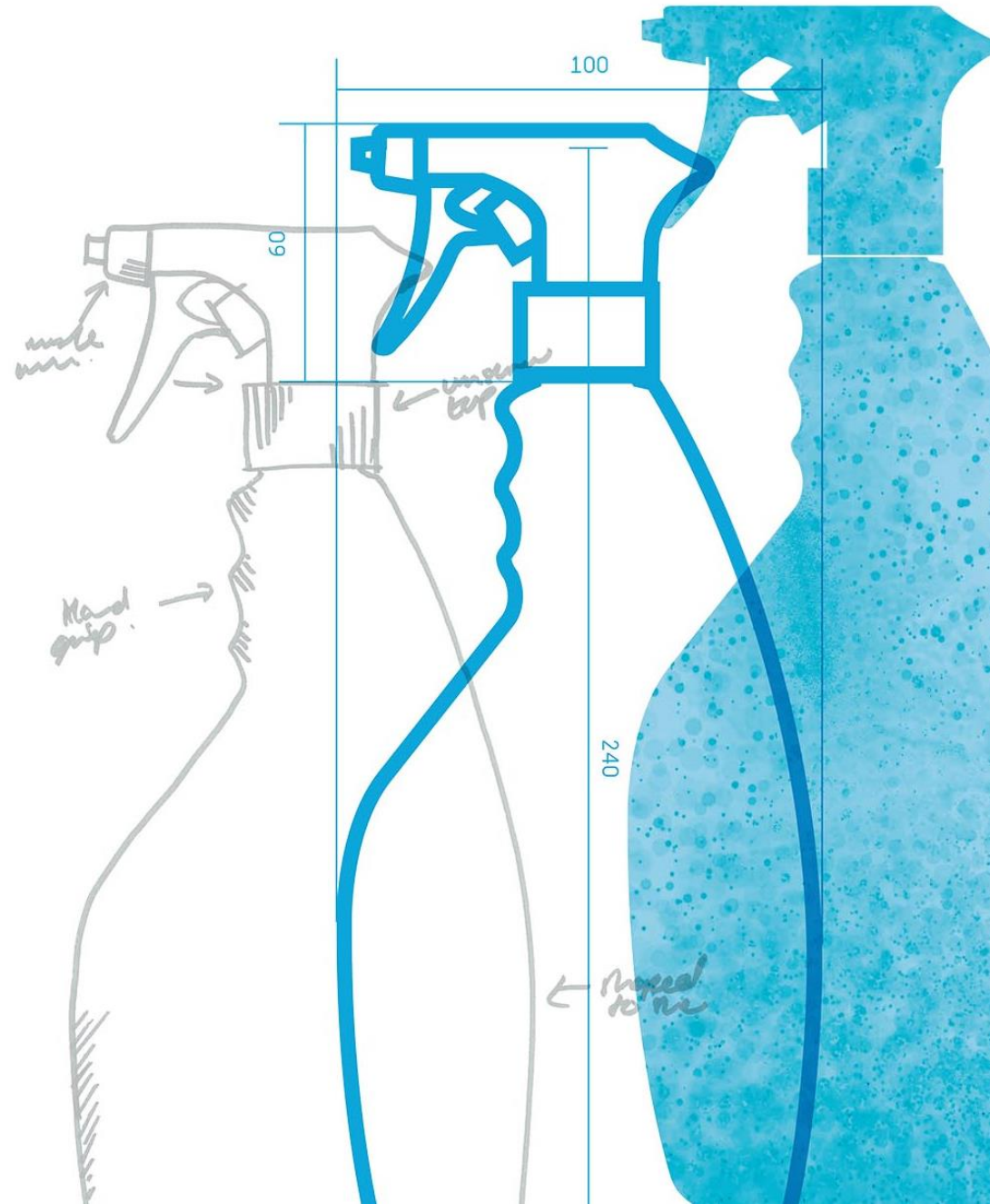
OUTLOOK

- Current trading conditions in line with management expectations
- Expect revenue growth consistent with overall GDP growth in the International businesses and benign in Australia. In addition, there will be the positive impact of the recently announced Sulo acquisition. An update on trading conditions will be provided at the AGM in November
- Contracted and uncontracted customer wins, roll overs and losses are “business as usual”. Scale and diversity provide resilience in a dynamic industry
- Margins across the Group are expected to remain in line with the prior year

Q&A?



APPENDIX



RECONCILIATION TO PROSPECTUS PROFORMA EARNINGS

(A\$ in millions)	STATUTORY (BEFORE SIGNIFICANT ITEMS) ⁽²⁾	PRO FORMA ADJUSTMENTS ⁽¹⁾				FY14 PRO FORMA ACTUAL ⁽¹⁾	FULL YEAR PRO FORMA FORECAST ⁽³⁾
		FULL YEAR IMPACT OF ACQUISITIONS	CORPORATE COST PHASING	HOLDING COMPANY RECHARGES	DEBT STRUCTURE (NET OF TAX)		
FY2014							
Sales revenue	1,143.2	51.4	-	-	-	1,194.6	1,197.3
EBITDA	198.2	4.5	(0.4)	(0.2)	-	202.1	201.9
EBIT	147.0	2.1	(0.4)	(0.2)	-	148.5	149.1
NPAT attributable to equity holders	59.7	1.5	(0.3)	(0.1)	23.0	83.8	83.5
FY2013							
Sales revenue	1,103.7	56.2	-	-	-	1,159.9	1,159.9
EBITDA	197.4	7.9	(7.4)	(1.8)	-	196.1	196.1
EBIT	140.3	5.1	(7.4)	(1.8)	-	136.2	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 audit 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 audit by the Company's external auditor. Refer to Page 2 for further information.

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

SUMMARY OF SIGNIFICANT ITEMS

(A\$ in millions)	FY2014 ⁽¹⁾	FY2014 PROSPECTUS ⁽²⁾	FY2013 ⁽¹⁾
Reversal of unrealised revaluation gain on hedges associated with the Term Loan B Facility	(3.8)	(3.8)	3.8
Swap break costs	(6.4)	(9.6)	0.0
Gain on business acquisition	10.8	10.0	21.1
Gain on disposal of business	0.0	0.0	3.0
Gain on disposal of shares in associate	0.0	0.0	1.9
Business reorganisation program	0.0	0.0	(25.0)
IPO transaction costs	(5.2)	(5.2)	0.0
Write-off of capitalised borrowing costs in relation to the Term Loan B Facility	(21.6)	(21.5)	0.0
Total significant items before tax	(26.2)	(30.1)	4.8
Tax benefit effect of significant items above	5.0	4.4	6.4
Significant tax benefit (per ASX announcement 7 th August 2014)	19.2	(1.7)	-
Total significant items after tax	(2.0)	(27.4)	11.2

(1) Financial information has been extracted from Note 3 disclosed in the Full Year Consolidated Financial Report.

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

RECONCILIATION OF STATUTORY INCOME STATEMENT

(A\$ in millions)	FY2014	FY2014 PROSPECTUS ⁽⁷⁾	FY2013
Statutory profit/(loss) before tax	54.1	43.6	53.3
Add finance costs expense ⁽¹⁾	66.7	72.4	91.8
Statutory EBIT after significant items⁽²⁾	120.8	116.0	145.1
Add significant items ⁽³⁾	26.2	30.1	(4.8)
Statutory EBIT before significant items⁽⁴⁾	147.0	146.1	140.3
Add depreciation and amortisation ⁽⁵⁾	51.2	50.6	57.1
Statutory EBITDA before significant items⁽⁴⁾	198.2	196.7	197.4

(A\$ in millions)	FY2014	FY2014 PROSPECTUS ⁽⁷⁾	FY2013
Statutory NPAT after significant items	57.7	25.2	45.1
Add significant items ⁽³⁾	26.2	30.1	(4.8)
Tax effect of significant items ⁽⁶⁾	(24.2)	(2.7)	(6.4)
Statutory NPAT before significant items	59.7	52.6	33.9

(1) Finance costs expense is presented net of interest revenue, which has been extracted from Note 3 disclosed in the Full Year Consolidated 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 32.

(4) EBITDA, EBITDA before significant items, EBIT, and EBIT before significant items are non-IFRS financial information and have not been subject to audit 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 Full Year Consolidated Financial Report.

(6) Tax effect of significant items is calculated as 28% - 30% of deductible items presented on Page 32 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 audit by the Company's external auditor. The information has been extracted from and defined within the Pact Group Holdings Prospectus.

CASH FLOW RECONCILIATION

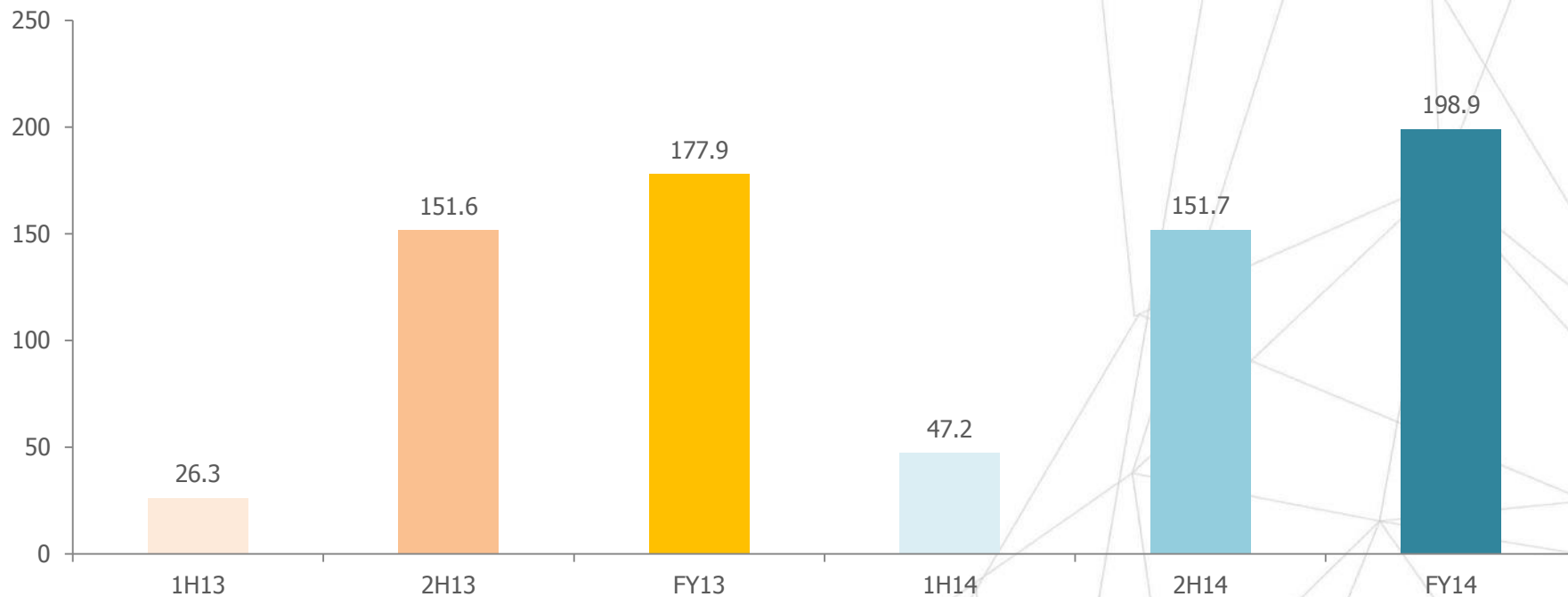
(Year ended 30 June, A\$ in millions)

	FY2014	FY2013
Statutory net cash used in operating activities	89.7	88.2
Interest	64.9	42.4
Tax	22.0	27.5
Reorganisation spend (relating to operating activities)	8.5	15.6
Foreign exchange	13.8	4.2
Operating cash flow⁽¹⁾	198.9	177.9

(1) Operating cash flow is non-IFRS financial information and has not been subject to audit 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.

PACT WITH CASH FLOW

Growth in Operating Cash Flow (\$m)



	1H13	2H13	FY13	1H14	2H14	FY14
Operating Cash flow conversion	27%	154%	90%	47%	154%	100%

- Operating cash flow seasonality weighted towards 2H, consistent with FY13

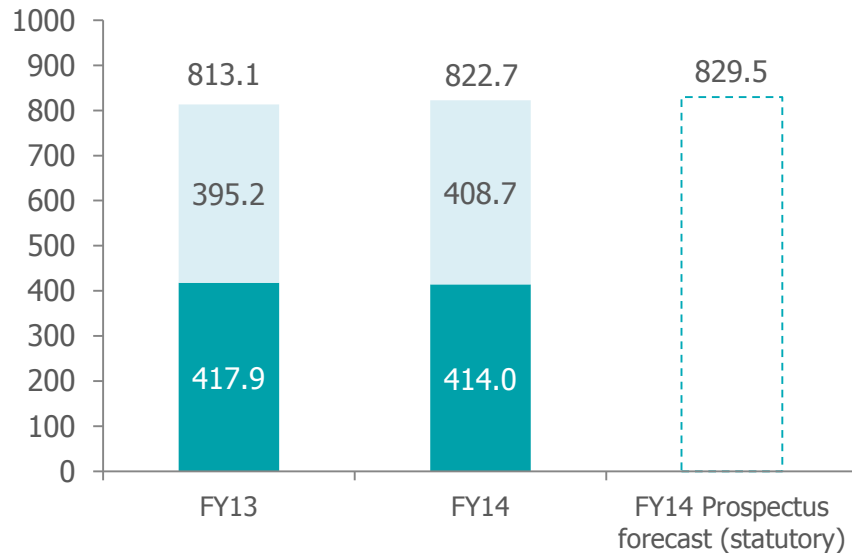
RECONCILIATION OF FINAL RESULTS TO PROSPECTUS

(Year ended 30 June 2014, A\$ in millions)	Net Profit before Tax	Net Profit after Tax
Prospectus Forecast (Statutory) ⁽¹⁾	43.6	25.2
ASX announcement 8th May 2014 (Macquarie Australia Conference Presentation)		
- Interest	5.6	3.9
- Significant Items	3.9	3.9
ASX announcement 7th August 2014		
- Tax benefit	-	20.0
Prospectus Forecast (Statutory) + ASX announcements	53.1	53.0
Other variances	1.0	4.7
Reported Result (Statutory)	54.1	57.7

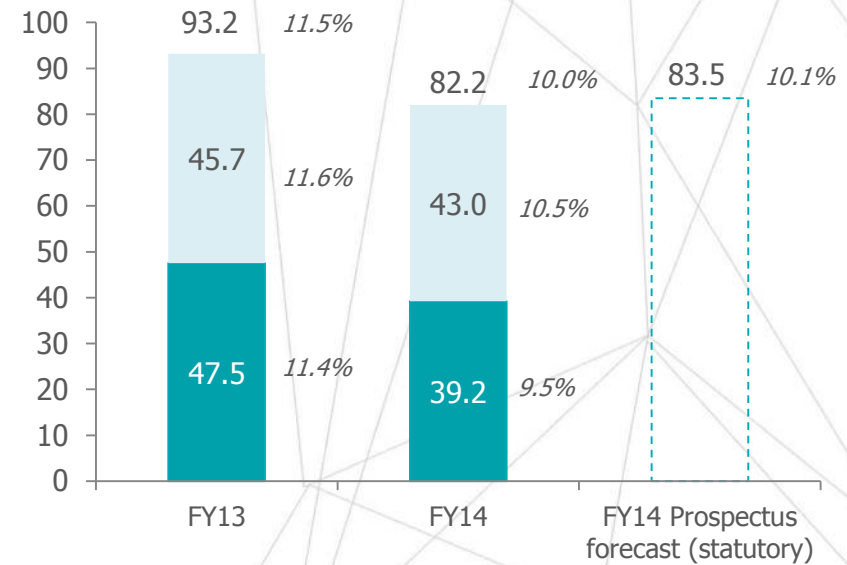
(1) This information is non-IFRS information that has not been subject to audit by the Company's external auditors. It has been extracted from and defined within the Pact Group Holdings Prospectus

SEGMENTS HALF YEARLY SPLITS

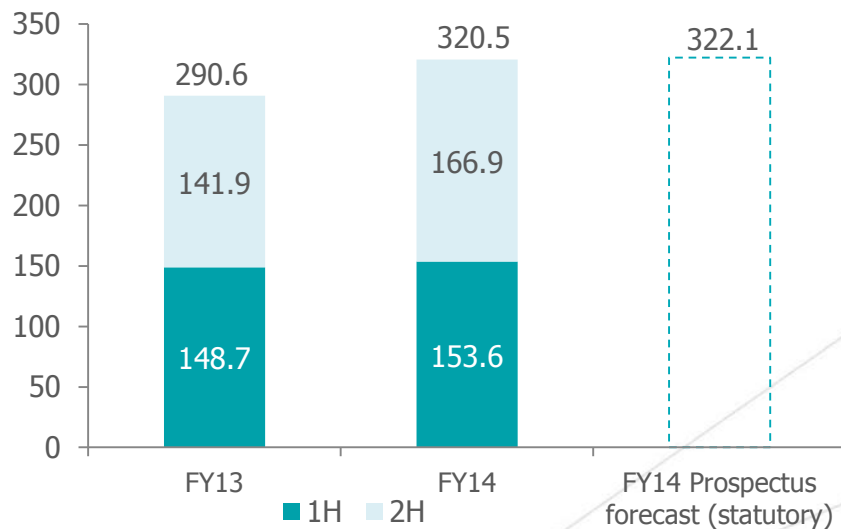
Australia - Sales Revenue (\$m)



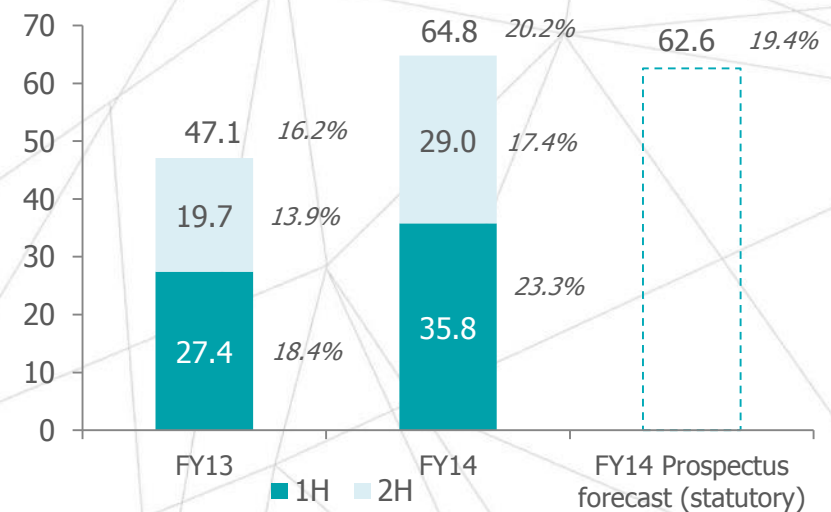
**Australia - EBIT before significant items (\$m)
(EBIT margin %)**



International - Sales Revenue (\$m)



**International - EBIT before significant items (\$m)
(EBIT margin %)**



STATUTORY INCOME STATEMENT

(Year ended 30 June, A\$ in millions)	FY2014	FY2013
Sales revenue	1,143.2	1,103.7
Interest & Other Income	18.2	14.3
Raw materials and consumables used	(474.7)	(444.8)
Employee benefits expense	(287.8)	(277.4)
Occupancy, repairs and maintenance, administration and selling expenses	(193.7)	(194.8)
Other gains / (losses)	(26.7)	4.8
Depreciation, amortisation and impairment	(51.2)	(57.1)
Finance costs expense	(73.2)	(95.4)
Profit/(loss) before income tax expense	54.1	53.3
Income tax expense	3.7	(8.0)
Net profit/(loss) for the period	57.8	45.3
Profit attributable to minority interests	(0.1)	(0.2)
Net profit/(loss) attributable to equity holders of the parent entity	57.7	45.1
Earnings per share – basic / diluted (in cents)	35.1	N/a

STATUTORY CASH FLOW STATEMENT

(Year ended 30 June, A\$ in millions)	FY2014	FY2013
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	1,286.3	1,220.1
Payments to suppliers and employees (inclusive of GST)	(1,109.7)	(1,062.0)
Income tax paid	(22.0)	(27.5)
Interest received	1.1	0.1
Borrowing and other finance costs paid	(66.0)	(42.5)
Net cash used in operating activities	89.7	88.2
Cash flows from investing activities		
Payments for property, plant and equipment	(36.4)	(43.8)
Proceeds on sale of property, plant and equipment	1.6	23.7
Dividends received	1.1	0.0
Proceeds on sale of businesses and subsidiaries	0.0	35.4
Purchase of shares in associates	0.0	(4.6)
Purchase of businesses and subsidiaries	(47.6)	(104.3)
Net cash used in investing activities	(81.3)	(93.6)
Cash flows from financing activities		
Proceeds from borrowings net of borrowing costs	674.8	886.7
Repayment of borrowings	(1,007.6)	(374.8)
Repayment of promissory note	(549.4)	0.0
Proceeds from IPO	648.8	0.0
Issuance of shares	255.0	0.0
IPO transaction costs	(24.2)	0.0
Swap break cost	(6.4)	0.0
Payment of Dividend	0.0	(484.3)
Repayment of related-entity subordinated loan	0.0	(1.2)
Net cash provided by financing activities	(9.0)	26.4
Net increase / (decrease) in cash and cash equivalents	(0.6)	21.0
Cash and cash equivalents at beginning of year	22.6	1.4
Effect of exchange rates on cash and cash equivalents	2.2	0.2
Cash and cash equivalents at end of year	24.2	22.6