

ASX ANNOUNCEMENT

DATE: 26 August 2015

FY2015 RESULTS PRESENTATION

Attached is the Presentation regarding Pact's Financial Results for the year ended 30 June 2015. The Presentation will occur at 10am (Melbourne time) today.

The information contained in the Presentation should be read in conjunction with today's announcement of Pact's Consolidated Financial Report for the year ended 30 June 2015 and Media Release.

Investor Briefing details:

Meeting Title: Pact Group Holdings – 2015 Full Year Results

Date: Wednesday 26 August 2015

Start time: 10.00am Australian Eastern Standard Time

The Presentation will be via live audio webcast, with synchronised slides which can be accessed using the following link:

<http://webcasting.brrmedia.com/broadcast/55c99381c5b3324a641f084c>

If you cannot access the webcast, then please dial in using one of the numbers below, followed by the **conference ID 408466**:

Australia toll free 1800 558 698

Alternate Australia toll free 1800 809 971

Australia local number +61 2 9007 3187

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

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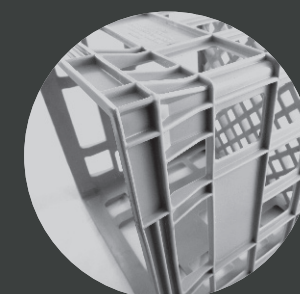
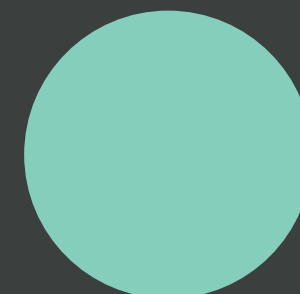
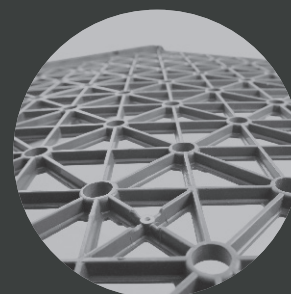


FY2015 RESULTS PRESENTATION

Brian Cridland – Managing Director and CEO
Richard Betts – Chief Financial Officer

26 August 2015

Pact Group Holdings Ltd
ABN: 55 145 989 644



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- 2 Operational Overview
- 3 Financial Review
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- 5 Q&A

FY15 HIGHLIGHTS



FY15 HEADLINES



Sales up 9%
EBITDA¹ up 5%
NPAT¹ up 43%



Strong operating
cash flow and debt
reduction



5 acquisitions
completed in FY15



Jalco acquisition
to complete on
1 September 2015



Growth driven by
acquisitions with
stability in core
markets



Increased investment
in diversified
businesses and
markets



Major efficiency
review program
underway



Final dividend
increased by
over 5%

FY15

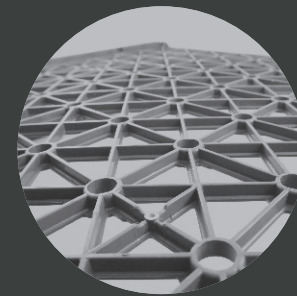
CONTINUED GROWTH AND CASH GENERATION

	FY15	FY14	
Sales revenue	\$1,249m	\$1,143m	+9%
EBITDA (before significant items) ¹	\$209m	\$198m	+5%
NPAT (before significant items) ¹	\$85m	\$60m	+43%
Operating cash flow ² (\$312m including securitisation impact)	\$215m	\$199m	+8%
Net debt reduced by \$125m (\$97m through the securitisation)	\$440m	\$565m	+22%
Final dividend (FY15 total 19.5cps)	10.0cps	9.5cps	+5%

¹ EBITDA before significant items and NPAT before significant items are non-IFRS financial information and have not been subject to audit by the Company's external auditor. Refer to page 33 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. Refer to page 23 for a definition.

OPERATIONAL REVIEW



WHO WE ARE

Pact Group is the largest manufacturer in Australasia of rigid plastics packaging – the fastest growing packaging segment globally

The Group has operations across seven countries, converting plastic resin and steel into packaging and related products that service a diverse customer base across a breadth of market sectors.

Our leading packaging technology, sector know-how and global licences enable us to continually deliver superior design and functionality to our customers.

With a focus on resilience, innovation and growth, our vision is to enrich lives every day through sustainable packaging solutions.



Operating sites

in 7 countries with
3,500 Employees
Indonesian factory completed



A market leader

in Australia and
New Zealand in rigid
plastics packaging



Acquisitions

Since 2002
5 in FY15



Operating in over 100 market segments

Across 22,000
product variants



Track record of growth

and earnings
diversification
through organic
growth and
acquisitions



Large, diversified customer base

>6,000 customers
>500 new customers added through Sulo



Listed on the ASX

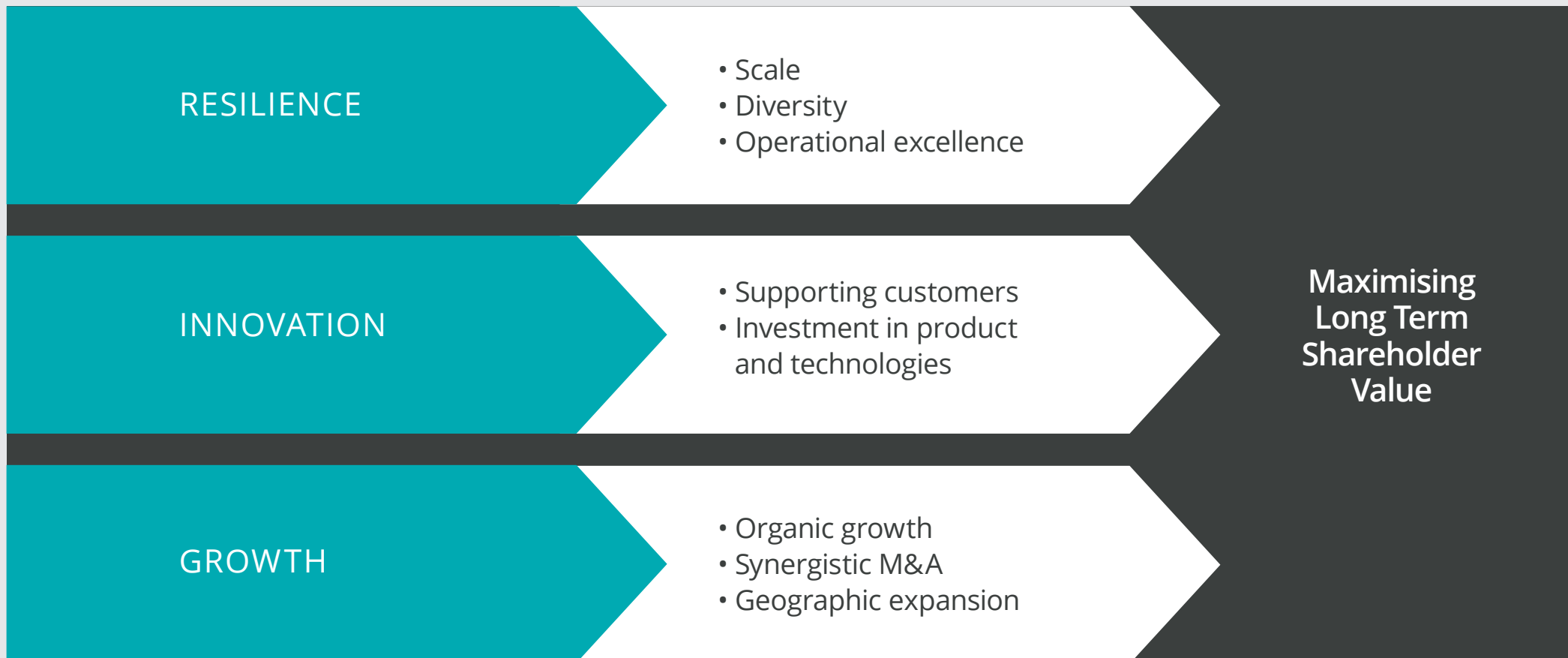
on 17 December 2013



Proven

product and
process innovator

CONSISTENTLY EXECUTING OUR STRATEGY



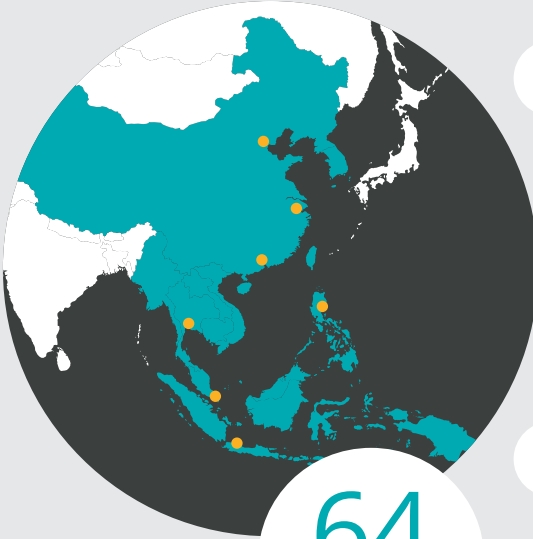
SCALE AND DIVERSITY

We are the largest manufacturer of rigid plastic packaging products in Australasia

100+
Product segments

6k+
Customers

22k
Product variants



- 3 China
- 1 Philippines
- 1 Thailand*
- 1 Indonesia
- 1 Singapore

64
Sites

- Australia 39
- New Zealand 18



Asian expansion

- JV established in Thailand
- Indonesian plant constructed
- Partnering our multinational customers

2 new manufacturing sites through Sulo

Rationalised 2 manufacturing sites



* Thailand is a 50 / 50 joint venture with Weener Plastics

OUR CUSTOMERS

Our diverse customer base and large product range is a strategic asset for the business

100+ PRODUCT SEGMENTS

6,000+ CUSTOMERS

Chilled Food & Beverage



Ambient Food & Household



Industrial & Materials Handling



KEY CUSTOMER THEMES

An extensive customer base with no customer > 6% of revenue

Acquisitions provide further diversity of customer base and industries

Innovative customer solutions

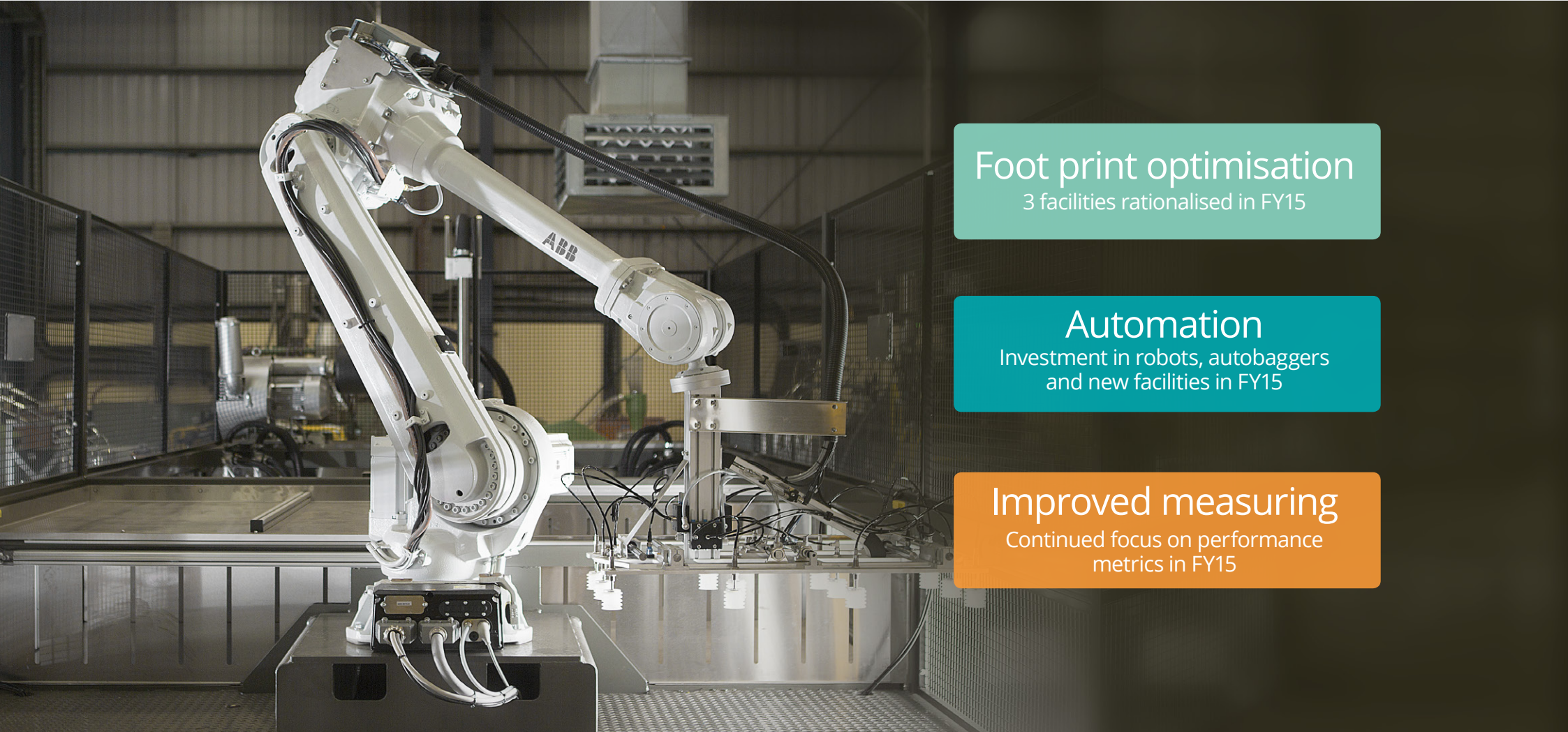
Margin pressure on our customers

Increasing customer churn in the FMCG space resulting in wins and losses

Underlying volumes stable

MANUFACTURING EXCELLENCE

Ongoing relentless focus on reducing our cost base



Foot print optimisation

3 facilities rationalised in FY15

Automation

Investment in robots, autobaggers and new facilities in FY15

Improved measuring

Continued focus on performance metrics in FY15

A MAJOR EFFICIENCY REVIEW HAS COMMENCED

Objective

Reduce excess capacity
Increase competitiveness
Align with customer's requirements

Cost

\$30M pre-tax
\$21M recognised in FY15
\$15M cash cost

Timing

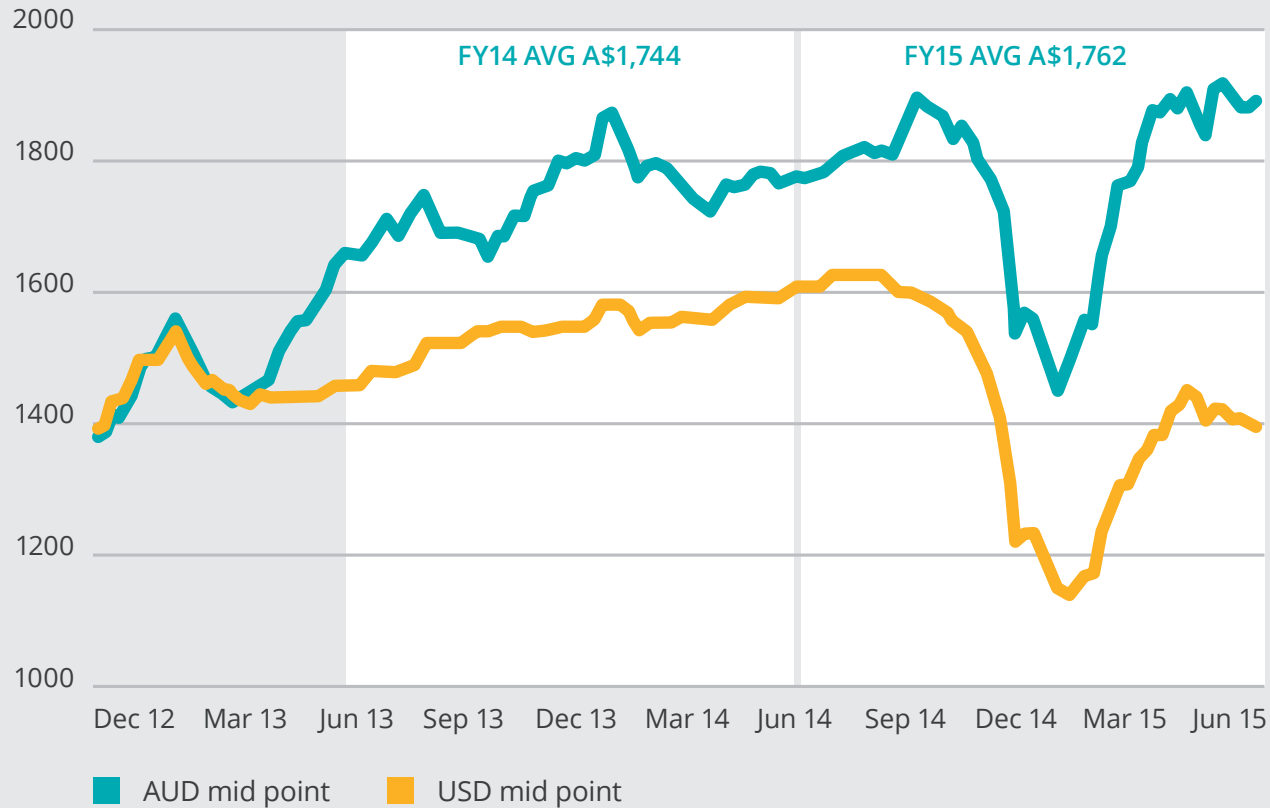
First projects started
in June 2015
Partial results in FY16,
full benefits in FY17

Outcome

2 year payback
10 facilities rationalised

MANAGING VOLATILE INPUT COSTS

Indicative resin price, \$ per tonne¹



A disciplined strategy in place to recover raw material cost increases

Resin costs adversely impacted by the falling AUD v USD

Year on year average AUD resin costs higher in FY15

¹ Source: Polyethylene (Asia-Pacific) HDPE blowmoulding (all origins) CFR SE Asia mid point, converted to AUD using the Westpac sell rate.
Note: the chart shows the indicative material price history using High Density Polyethylene.

LEADING THROUGH INNOVATION



Product innovation

Award winning flip-top cream cap –
Global Dairy award winner



Process innovation

Digital printer for cup/cap commercialised



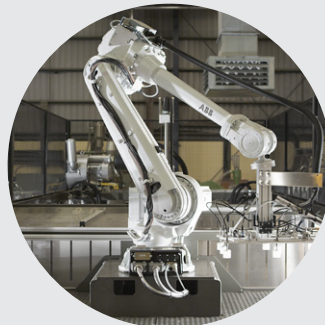
Innovation culture

Developed Moisturelock meat tray



Horticultural bin NZ

Commissioned large injection moulder
to enhance product offering



Automation

Increased investment in FY15



Recognised for the
3rd consecutive year

ACQUISITION ACTIVITY IN FY15

FY15 results reinforce benefits of Pact's disciplined M&A strategy



SULO[®]

On target to exceed
Pact's ROI hurdle rate



JALCO
G R O U P

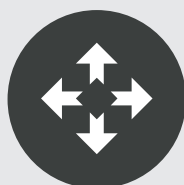
Announced 17 June,
completion 1 September

4 bolt on
acquisitions to
deliver benefits
in FY16

ENTRY INTO NEW MARKETS



A disciplined approach to
acquiring and integrating
businesses



Customer diversity through
entry into new markets



We continue to assess
a range of further M&A
opportunities



Our aspirational vision: \$5 billion, 5 regions, 5 years

JALCO: A LEADING SUPPLIER OF CONTRACT FILLING & MANUFACTURING

The acquisition

6 sites in NSW
Trailing annual sales \$165M
Consideration \$80M representing
6.5x trailing EBITDA

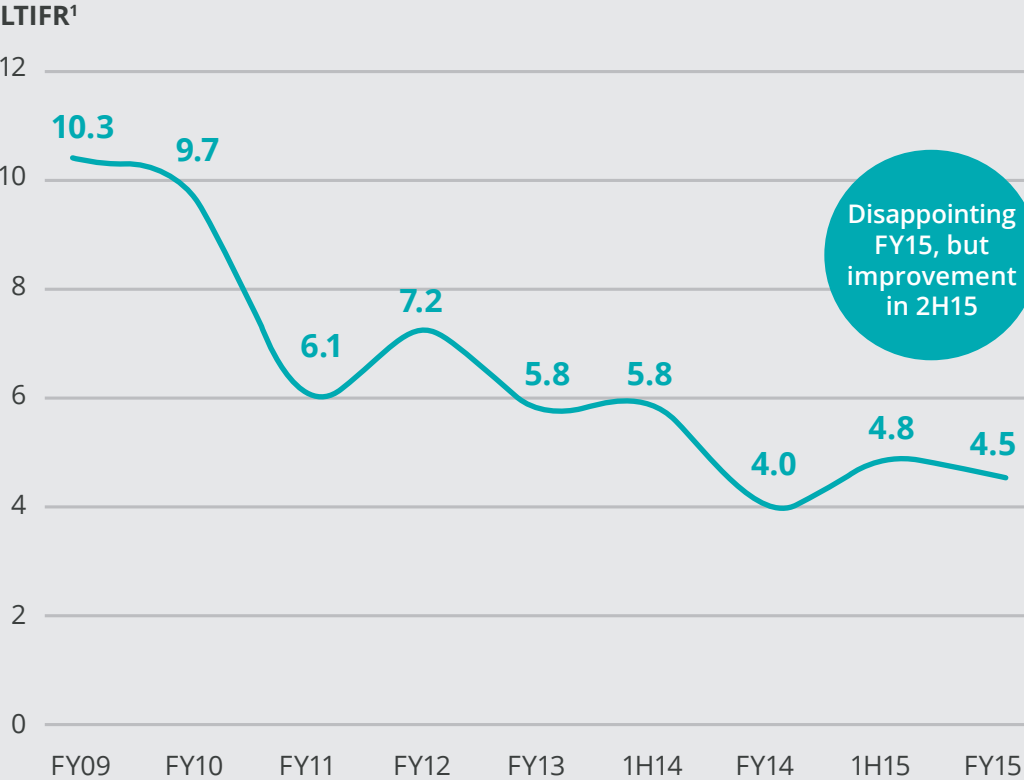


Strategic rationale

Deepens our FMCG relationships
New sector of growth
Increased diversity

SAFETY A KEY FOCUS

TOWARDS ZERO HARM



1 Long term injury frequency rate

The **Safety Selfie** campaign to drive safety awareness across Pact



SUSTAINABILITY

PACT'S WAR ON WASTE

Pact is the largest plastics recycler in Australia

Focus expanding to waste reduction across the whole supply chain

Building relationships through finding customer solutions



Food Waste

Shelf life extension

Damage and breakage

Freight efficiencies



Resource Waste

Light weighting

Use of recycled materials

Recycling / reconditioning



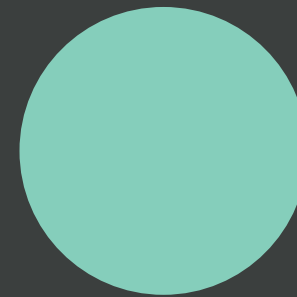
Operational Waste

Labour

Energy

Material

FINANCIAL REVIEW



GROUP RESULTS

Year ended 30 June, \$A millions	FY2015	FY2014	Variance
Sales revenue	1,249.2	1,143.2	9.3%
EBITDA before significant items ¹	208.7	198.2	5.3%
<i>EBITDA margin</i>	16.7%	17.3%	
EBIT before significant items ¹	152.5	147.0	3.7%
<i>EBIT margin</i>	12.2%	12.9%	
NPAT before significant items ¹	85.2	59.7	42.7%
NPAT after significant items	67.6	57.7	17.2%
Dividends – cents per share	19.5	9.5	105.3%
Net Debt	440.3	565.3	22.1%

Revenue



Sales revenue growth of 9.3%, driven through acquisitions with stability in the core business

EBITDA & EBIT



EBITDA & EBIT growth albeit with margins negatively impacted by acquisitions which have lower margins than the underlying business

NPAT



NPAT before significant items up 42.7%

Dividend



FY15 total dividend of 19.5 cps represents a payout ratio of 67%

Net debt



Net debt reduced to \$440M following completion of receivables securitisation program augmented by continued strong operating cash conversion

PACT AUSTRALIA

Year ended 30 June, \$A millions	FY2015	FY2014	Variance
Sales revenue	889.9	822.7	8.2%
EBIT before significant items ⁽¹⁾	86.3	82.2	5.0%
<i>EBIT margin</i>	9.7%	10.0%	(0.3%)

Both sales revenue and EBIT growth following the Sulo acquisition

Raw material costs fully recovered in FY15

Margins slightly reduced due to lower take-on margins of the acquisitions

Successful M&A integrations

Efficiency improvements

Higher corporate costs due to post IPO company structure

PACT INTERNATIONAL

Year ended 30 June, \$A millions	FY2015	FY2014	Variance
Sales revenue	359.3	320.5	12.1%
EBIT before significant items ⁽¹⁾	66.2	64.8	2.1%
<i>EBIT margin</i>	18.4%	20.2%	(1.8%)

Sales and EBIT growth driven by acquisitions

Favourable forex due to NZD strength

Asian acquisitions in early stages of development

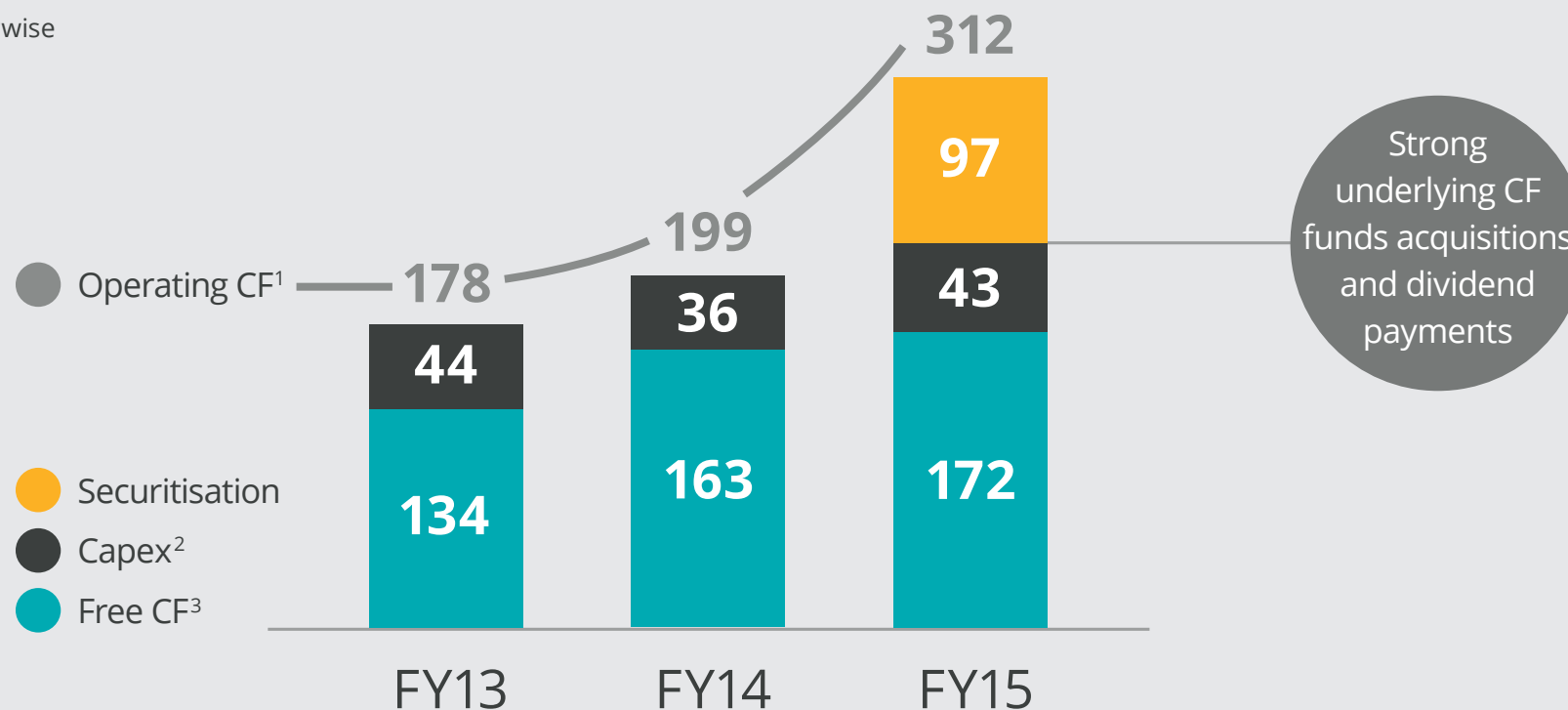
Softer NZ agri/dairy sales

Weaker 2H China demand

Indonesia and Thailand to increase contributions in FY16

STRONG RECORD OF CASH GENERATION

\$M unless stated otherwise



Strong underlying CF funds acquisitions and dividend payments

Operating cash conversion⁴

Pre-securitisation

90%

100%

103%

With securitisation

150%

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. Refer to page 37 for a reconciliation between statutory and operating cash flow.

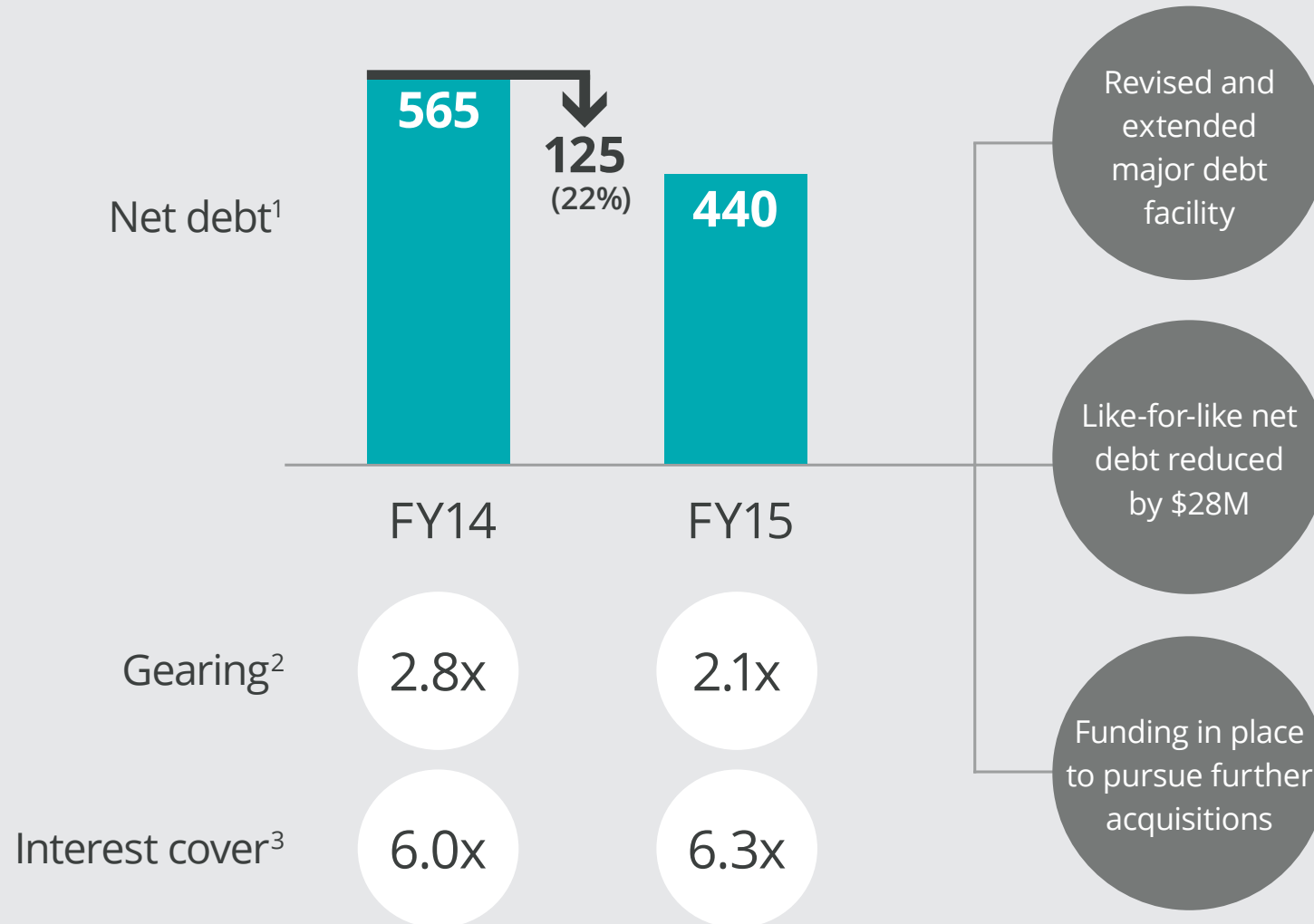
2 Capex is non-IFRS financial information and has not been subject to audit by the Company's external auditor. Capex is defined as capital expenditure less acquisitions.

3 Free cash flow is non-IFRS financial information and has not been subject to audit by the Company's external auditor. It is defined as operating cash flow less capex.

4 Operating cash conversion is non-IFRS financial information and has not been subject to audit by the Company's external auditor. It is defined as operating cash flow divided by EBITDA before significant items.

A ROBUST BALANCE SHEET, SIGNIFICANT REDUCTION OF DEBT

\$M unless stated otherwise



¹ 30 June 2015 net debt has been calculated as current debt plus non-current debt less cash which has been extracted from notes 5 and 14 in the Full Year Consolidated Financial Report

² Gearing is calculated as net debt divided by EBITDA before significant items

³ Interest cover is calculated as EBITDA before significant items divided by net interest expense

DIVIDENDS

	FY15	FY14	
Interim dividend ¹	9.5cps	–	–
Final dividend	10.0cps	9.5cps	+5%
Total dividend	19.5cps	9.5cps	+105%

FY15 final dividend franked to 65%

Strong dividend yield 4.7%²

SUMMARY & OUTLOOK



SUMMARY AND OUTLOOK

FY15

Delivered

Revenue, EBITDA, NPAT growth

Earnings accretive acquisitions

Continued focus on cost control, productivity

Continued strong cash generation, disciplined cash management

Increased dividends

FY16

Outlook

Pact will benefit from both acquisitions and the diversified and resilient nature of the business

Continuing to assess a range of M&A opportunities

Higher revenue and underlying earnings,
subject to global economic conditions

THANK
YOU

Contact

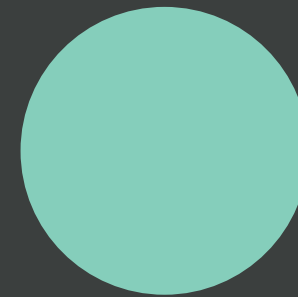
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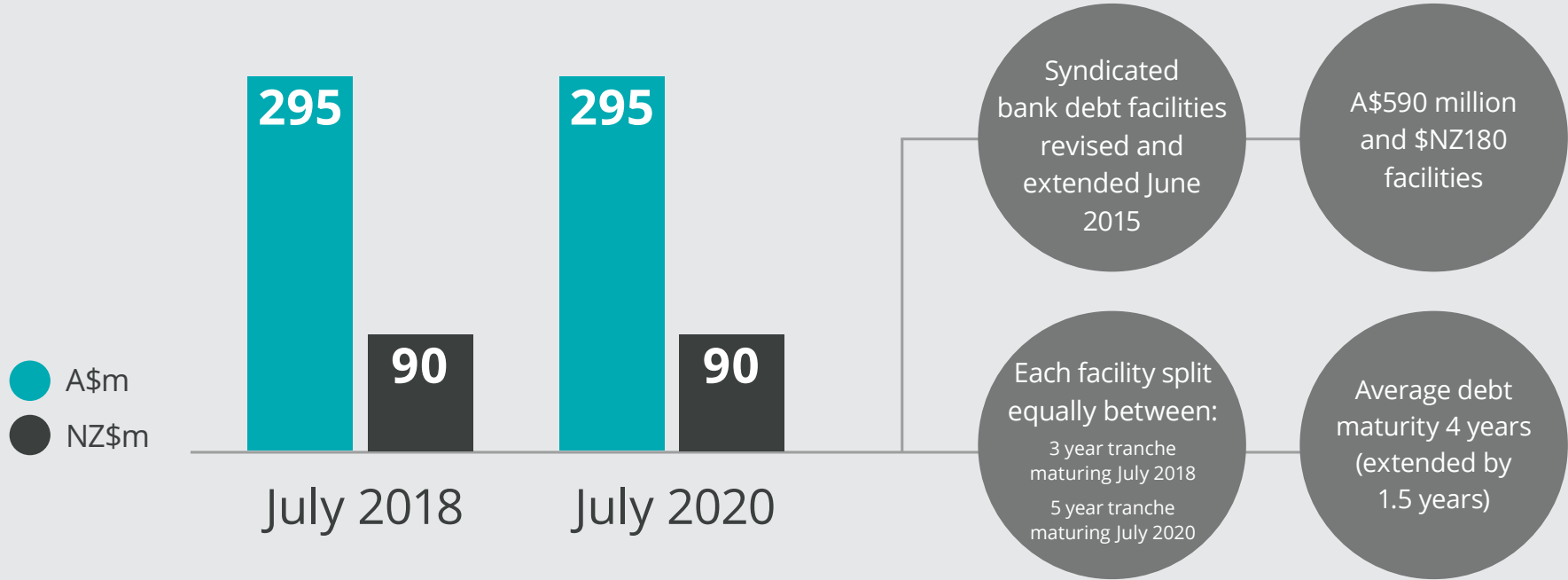
Q&A



APPENDIX



DEBT MATURITY PROFILE



STATUTORY INCOME STATEMENT

Year ended 30 June, A\$ millions	FY2015	FY2014
Sales revenue	1,249.2	1,143.2
Interest & Other Income	5.3	18.2
Raw materials and consumables used	(534.6)	(474.7)
Employee benefits expense	(291.1)	(287.8)
Occupancy, repairs and maintenance, administration and selling expenses	(218.8)	(193.7)
Other gains / (losses)	(24.9)	(26.7)
Depreciation, amortisation and impairment	(56.2)	(51.2)
Finance costs expense	(33.1)	(73.2)
Profit / (loss) before income tax expense	95.8	54.1
Income tax expense	(28.1)	3.7
Net profit / (loss) for the period	67.7	57.8
Profit attributable to non-controlling interests	(0.1)	(0.1)
Net profit / (loss) attributable to equity holders of the parent entity	67.6	57.7
Earnings per share – basic / diluted (in cents) ¹	23.0	35.1

¹ Weighted average number of shares lower in FY14 due to fewer shares on issue under the pre-IPO capital structure. Refer to note 29 in the Consolidated Full Year Financial Report.

RECONCILIATION OF STATUTORY INCOME STATEMENT

Year ended 30 June, A\$ millions	FY2015	FY2014
Statutory profit / (loss) before tax	95.8	54.1
Add finance costs expense ⁽¹⁾	33.1	66.7
Statutory EBIT after significant items ⁽²⁾	128.9	120.8
Add significant items ⁽³⁾	23.6	26.2
Statutory EBIT before significant items ⁽⁴⁾	152.5	147.0
Add depreciation and amortisation ⁽⁵⁾	56.2	51.2
Statutory EBITDA before significant items ⁽⁴⁾	208.7	198.2

Year ended 30 June, A\$ millions	FY2015	FY2014
Statutory NPAT after significant items	67.6	57.7
Add significant items ⁽³⁾	23.6	26.2
Tax effect of significant items and significant tax items ⁽⁶⁾	(6.0)	(24.2)
Statutory NPAT before significant items	85.2	59.7

1 Finance costs expense is presented net of interest revenue, which has been extracted from Note 3 in the Consolidated Full Year 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 34.

4 EBITDA, EBITDA before significant items, EBIT, EBIT before significant items and NPAT before significant items are all non-IFRS financial information and have not been subject to audit by the Company's external auditor. Refer to Page 38 for further information.

5 Depreciation & amortisation has been extracted from Note 3 in the Full Year Consolidated Financial Report.

6 Tax effect of significant items is calculated as 28% - 30% of deductible items presented on page 34 plus the impact on income tax expense as a result of adjustments to the tax cost base.

SUMMARY OF SIGNIFICANT ITEMS

Year ended 30 June, A\$ millions	FY2015⁽¹⁾	FY2014⁽¹⁾
Acquisition related costs	(2.7)	–
Business reorganisation program – restructuring costs	(6.8)	–
Business reorganisation program – asset write downs	(12.6)	–
Business reorganisation program – loss on partial disposal of subsidiary	(1.5)	–
Reversal of unrealised revaluation gain on hedges associated with the Term Loan B Facility	–	(3.8)
Swap break costs	–	(6.4)
Gain on business acquisition	–	10.8
IPO transaction costs	–	(5.2)
Write-off of capitalised borrowing costs in relation to the Term Loan B Facility	–	(21.6)
Total significant items before tax	(23.6)	(26.2)
Tax effect of significant items above	6.0	5.0
Significant tax benefit (per ASX announcement 7 August 2014)	–	19.2
Total significant items after tax	(17.6)	(2.0)

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

STATUTORY BALANCE SHEET

A\$ in millions	30 June 15	30 June 14
Cash and cash equivalents	32.6	24.2
Trade and other receivables	93.7	150.3
Inventories	117.5	115.2
Other current assets	9.4	8.3
Total current assets	253.2	298.0
Trade and other receivables	0.9	1.3
Property, plant & equipment	541.5	545.6
Intangible assets	340.1	327.1
Other non current assets	41.4	32.1
Total non current assets	923.9	906.0
Total assets	1,177.1	1,204.1
Trade & other payables	267.6	203.7
Interest bearing loans and borrowings	-	1.0
Provisions	38.1	41.1
Other current liabilities	0.2	1.4
Total current liabilities	305.9	247.2
Provisions and other payables	28.5	26.2
Interest bearing loans and borrowings	472.9	588.6
Other non current liabilities	42.9	34.8
Total non current liabilities	544.3	649.7
Total liabilities	850.2	896.8
Net assets	326.9	307.3

STATUTORY CASH FLOW STATEMENT

Year ended 30 June, \$A millions	FY2015	FY2014
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	1,417.7	1,286.3
Payments to suppliers and employees (inclusive of GST)	(1,212.8)	(1,109.7)
Income tax paid	(18.8)	(22.0)
Interest received	0.1	1.1
Proceeds from securitisation of trade debtors	96.9	-
Borrowing trade debtor securitisation and other finance costs paid	(32.7)	(66.0)
Net cash provided by operating activities	250.4	89.7
Cash flows from investing activities		
Payments for property, plant and equipment	(43.4)	(36.4)
Proceeds on sale of property, plant and equipment	0.2	1.6
Dividends received	0.4	1.1
Proceeds on sale of businesses and subsidiaries	-	-
Purchase of shares in associates	-	-
Purchase of businesses and subsidiaries	(34.8)	(47.6)
Net cash used in investing activities	(77.6)	(81.3)
Cash flows from financing activities		
Proceeds from borrowings net of borrowing costs	176.6	674.8
Repayment of borrowings	(285.5)	(1,007.6)
Repayment of promissory note	-	(549.4)
Proceeds from IPO	-	648.8
Issuance of shares	-	255.0
IPO transaction costs	-	(24.2)
Swap break cost	-	(6.4)
Payment of Dividend	(55.9)	-
Net cash provided used in financing activities	(164.8)	(9.0)
Net increase / (decrease) in cash and cash equivalents	8.0	(0.6)
Cash and cash equivalents at beginning of half year	24.2	22.6
Effect of exchange rates on cash and cash equivalents	0.4	2.2
Cash and cash equivalents at end of half year	32.6	24.2

CASH FLOW RECONCILIATION

Year ended 30 June, \$A millions	FY2015	FY2014
Statutory net cash used in operating activities	250.4	89.7
Interest	32.6	64.9
Tax	18.8	22.0
Reorganisation spend (relating to operating activities)	8.5	8.5
Foreign exchange, reclassifications and other items	1.9	13.8
Operating cash flow⁽¹⁾	312.2	198.9

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

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.

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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 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 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 review by the Company's external auditor. Refer to Page 33 for the reconciliation of EBITDA and EBIT before significant items. Refer to Page 37 for the reconciliation of Operating Cashflows.