ASX ANNOUNCEMENT

DATE: 25 February 2015

Attached is the Presentation regarding Pact's Half year Financial Results for the half year ended 31 December 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 Half year Financial Report and Media Release.

Investor Briefing details:
Meeting Title: Pact Half Year Results Investor Briefing
Date: Wednesday, 25 February 2015
Start Time: 10.00am Australian Eastern Daylight Savings Time
Number to call:
+61 2 9007 3187 (Australia Local)
1800 558 698 (Australia Toll Free)
0800 453 055 (New Zealand)
800 966 806 (Hong Kong)
800 101 2785 (Singapore)
1855 8811 339 (USA)
0800 051 8245 (UK)

Conference ID: 820446

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

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1H 2015 RESULTS PRESENTATION

25 February 2015

Pact Group Holdings Ltd ABN 55 145 989 644

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 Half Year Condensed 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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All dollar values are in Australian dollars 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 Half Year Condensed Consolidated Financial Report.

All Non-IFRS information has not been subject to review by the Company's external auditor. Refer to Page 30 for the reconciliation of EBITDA and EBIT before significant items. Refer to Page 34 for the reconciliation of Operating Cashflows.

Contents

Who we are

PACT GROUP – A MANUFACTURING SUCCESS STORY

- The largest manufacturer in Australasia of rigid plastics packaging
- 62 manufacturing sites across 5 countries, with over 3,500 employees servicing over 5,000 customers across a breadth of market sectors
- Consistent and successful M&A strategy

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ACQUISITIONS SUCCESSFULLY INTEGRATED

Acquisition of a plastic packaging company in Australia focussed on the consumer packaging segment

Acquisition of a plastic consumer packaging company in New Zealand

Establishment of a procurement office in Singapore

Establishment of a Thailand greenfields closures manufacturing plant

Acquisition of a large rigid plastics packaging and material handling company operating in Australia, New Zealand and Asia

Acquisition of leading manufacturer of mobile garbage bins in Australia and New Zealand

2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015

Pact formed through the acquisition of a rigid plastics and steel packaging company predominantly focussed on industrial markets

Establishment of a plastic consumer packaging operation in the Philippines

Acquisition of a leading consumer goods plastic packaging company in Australia

Acquisition of the largest private dairy bottle manufacturer in Australia

Consolidation of operations through acquisitions at IPO

1H15: HIGHLIGHTS & MARKET OVERVIEW

Pact Group

- Track record of profit growth and strong cash generation
- Shareholders rewarded with dividends returning an annual yield of approximately 5.2%[(1)]
- Strong, defensive and resilient business
- Committed to innovative products and technologies
- Synergistic acquisitions to broaden and deepen our portfolio
- Committed to safety

TRACK RECORD OF GROWTH AND EARNINGS DIVERSIFICATION

Through acquisitions and organic growth

CONSISTENT TRACK RECORD OF EXECUTING ON STRATEGY

1 Based on dividends announced for 2H14 and 1H15 combined of 19.0cps / Average daily closing share price 1/1/14 to 31/12/14

Headline numbers

- Sales revenue up 11.9% on 1H14
- EBITDA up 5.2% on 1H14
- Net debt reduced by $40 million to $621 million (compared to 1H14)
- Improved operating cash conversion of 51%[(1)], up from 47% in 1H14 by tight control over working capital
- Interim dividend determined at 9.5 cps

CONTINUED GROWTH MOMENTUM

INTERIM DIVIDEND OF 9.5 CPS

FOCUS ON GROWTH, CASH GENERATION AND DIVIDENDS

1 Operating cash conversion is non-IFRS financial information and has not been subject to review by the Company's external auditor. Refer to page 19 for a definition of operating cash conversion

Operational overview

- Volume
  – Underlying net volumes are stable
- Ongoing raw material cost price volatility managed through disciplined pricing strategy. Taking account of raw material and supply chain lags, resin prices increased in local currency during 1H15
- Continued financial discipline
  – Savings delivered in procurement and site efficiencies in 1H15
- Acquisitions
  – Sulo integration and synergy program remains on track
  – Further M&A opportunities continue to be evaluated
- Our geographic and product diversity underpins the resilience of the business

DISCIPLINED MANAGEMENT

OPERATIONAL REVIEW

Profit growth & cash generation

Continued growth 1H15

- Sales revenue of $635 million, **up** 11.9% [(1)]
- EBITDA of $105 million, **up** 5.2% [(1)(2)]
- EBIT of $77 million, **up** 2.3% [(1)(2)]
- NPAT of $42 million, **up** 92.6% [(1)(2)] reflecting an improved performance and migration to the post IPO capital structure

Strong cash generation

- Net debt **reduced** by $40 million to $621 million (1H14: $661 million)
- Operating cash conversion at an **improved** 51% compared to 47% in 1H14 [(3)] due to tight control over working capital
- Dividend determined at 9.5 cps for the 6 months ended 31 December 2014

FOCUS ON GROWTH, CASH AND DIVIDENDS

1 Unless otherwise stated, all comparisons to the prior period in this document refer to 1H14 statutory reported results
2 Before significant items (4)
3 Operating cash conversion is non-IFRS financial information and has not been subject to review by the Company's external auditor. Refer to page 19 for a definition of operating cash conversion
4 EBITDA before significant items, EBIT before significant items and NPAT before significant items are all non-IFRS information that have not been subject to review by the Company's external auditor. Refer to page 30 for a reconciliation

Discipline & productivity

EFFICIENCY
IMPROVEMENTS

An ongoing program to improve operational efficiency through consolidation, automation and footprint optimisation continues across the Group, with a reduction of 3 sites in 1H15

COST
CONTROL

Savings delivered primarily through procurement and productivity gains, with a disciplined capital investment program realising productivity payback

Autobaggers to reduce manual handling improving both efficiency and safety

“Extralok” compression moulding platform, consolidating 4 injection tools into one compression line, centralising footprint and reducing cost base

COMMITTED TO CONTINUOUS IMPROVEMENT

Efficiency Review Program

- As a proactive response to changing market conditions, Pact will complete a detailed efficiency review of its activities. Work is still in the preliminary phase, however any outcome will be compliant with Pact financial hurdles.
- The project will include the elimination of excess capacity and align Pact with its customers long term volume and strategic requirements.
- Detailed scoping will be undertaken on a number of initiatives, with a cost of up to $30 million, with implementation anticipated to be undertaken over a 24 month period. 50% of these costs are expected to be cash, whilst the remainder are expected to be non-cash items.
- All costs related to the program will be classified as "Significant Items" for financial disclosure.
- Strong cash generation remains a key focus and it is expected that the current dividend will be unaffected, with future dividends expected to be assessed pre these project costs.
- It is likely that some expenses will be incurred and provided for in H2 of FY2015.
- It is expected that most benefits from this program will not commence until FY2017.

FOCUS ON EFFICIENCY TO DELIVER VALUE FOR PACT SHAREHOLDERS

Innovative products & technologies

Market Leading

- Continued investment in technology and exclusive licence agreements:
  - Digital printing – exclusive licence in Australia and New Zealand, with production capability to produce high quality graphics, reduce downtime and rapidly respond to customer requirements
  - Hort bin machine - to broaden product range to include commercial waste bins and plastic pallets, replacing wooden crates, for bulk fruit storage and transport
  - Exclusive partnerships with global leaders in packaging design, material science and technology, enabling the commercialisation of products such as light weight milk bottles, materials handling products and poultry crates.

Digital Printing

Hort Bin

Industry & Customer Recognition

- Winner of 12 design and innovation awards since 1 July 2014, including:
  - 2015 WorldStar Packaging Award - Light Proof™
  - 2014 BRW Most Innovative Company List
  - Overall Supplier of the Year for DuluxGroup

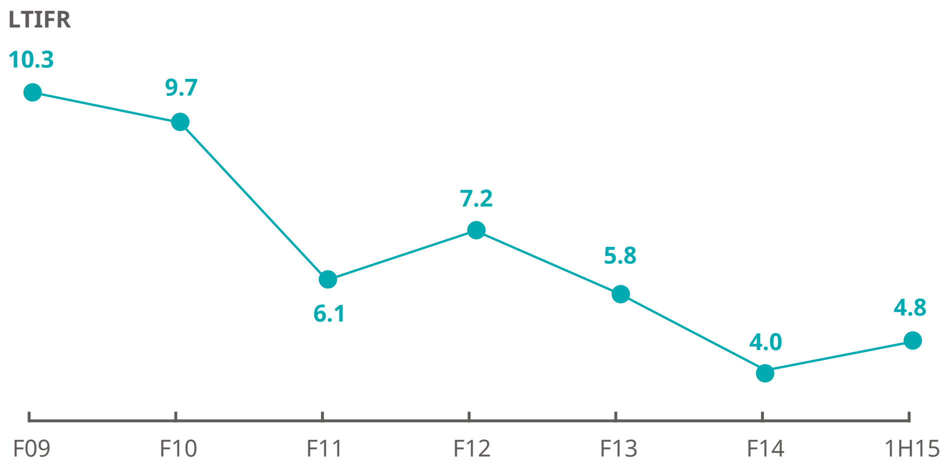
SUCCESS THROUGH INNOVATION

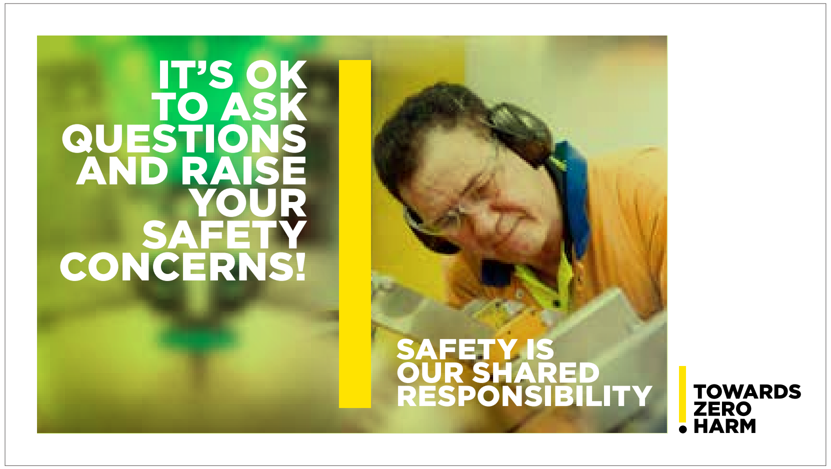
Disciplined, synergistic M&A

- Strong pipeline of opportunities
- Patient and disciplined approach to reviewing acquisition opportunities demonstrated through a track record of 14 acquisitions in the past 5 years, including Sulo in 1H15
- Focus is on acquisitions that are synergistic, with a target hurdle rate of 20% ROI within 3 years
- Sulo acquisition delivering on expectations, including SAP and Treasury integration
- Focus on 3 pillars:
  - Adjacencies
  - Geographical expansion
  - Transformational change

OUR ASPIRATIONAL VISION: $5 BILLION, 5 REGIONS, 5 YEARS

Safety





- Disappointing LTIFR for the period
- "Towards Zero Harm" and "Safety is our shared responsibility" campaigns launched Group wide, to enhance our focus and provide consistency of approach
- Quarterly Group wide safety webinars established, site safety action plans submitted and a progressive implementation of our training platform continues into 2015

COMMITTED TO SAFETY

FINANCIAL REVIEW

Results overview

(Half year ended 31 December, A$ millions)	Actual	Prior Year	Variance (%)
Sales revenue	**635.0**	**567.6**	**11.9%**
EBITDA before significant items[1]	**104.8**	**99.6**	**5.2%**
EBITDA Margin	16.5%	17.5%	
EBIT before significant items[1]	**76.7**	**75.0**	**2.3%**
EBIT Margin	12.1%	13.2%	
NPAT before significant items[1]	**41.8**	**21.7**	**92.6%**
NPAT after significant items	**41.8**	**(2.0)**	**n/a**
Net Debt	**621.0**	**661.3**	**6.1%**

- Continued growth in sales, EBITDA and EBIT
- NPAT before significant items up 92.6%
- Strong cash generation and tight cash control has driven a reduced net debt position
- EBITDA and EBIT margins impacted by aquisitions with lower margins than underlying business.

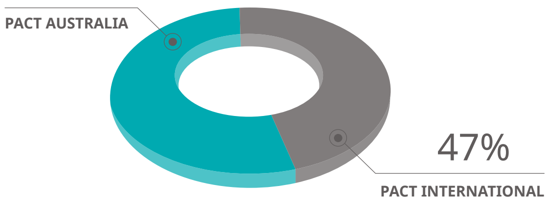
1 EBITDA before significant items, EBIT before significant items and NPAT before significant items are all non-IFRS information that has not been subject to review by the Company's external auditor. Refer to page 30 for a reconciliation

Segment overview

Our geographic diversity provides a resilient and defensive earnings stream

- Growth in sales and EBIT across both segments of the business in 1H15
- EBIT in 1H15 relatively even between segments - Australia 53%, International 47% (2H14 - Australia 60%, International 40%)

Share of Group EBIT[(1)]:



Pact Australia

- 1H15 Sales up 9.0% to $451.1m
- 1H15 EBIT up 2.8% to $40.3m[(1)]

- Sell price increases recover lag impact from 1H14
- Sales and EBIT positively impacted by acquisitions
- Efficiency benefits partially offset by Sulo acquisition costs expensed in 1H15 and year on year private to public listed company cost structure

Pact International

- 1H15 Sales up 19.7% to $183.9m
- 1H15 EBIT up 1.7% to $36.4m[(1)]

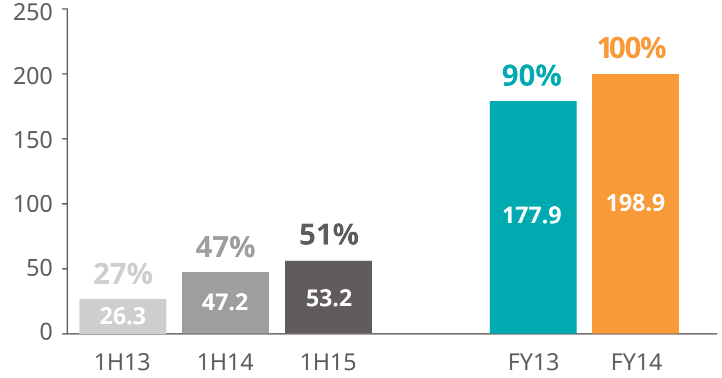
- Sales and EBIT positively impacted by acquisitions, albeit at lower margins than other International businesses
- Positive impact from foreign currency translation
- Drought conditions in New Zealand have led to softness in agricultural and dairy sales
- Indonesian plant under construction and on target to commence production in FY16

1 EBIT before significant items is non-IFRS information that has not been subject to review by the Company's external auditor. Refer to page 30 for a reconciliation

Cash generation

(Half Year Ended 31 December, A$ in Millions)	1H 2015	1H 2014	Change (%)
EBITDA before significant items [1]	**104.8**	**99.6**	**5.2%**
Change in net working capital [2]	(56.7)	(54.9)	
Change to other assets and liabilities [3]	5.1	2.5	
Operating cash flow [4]	**53.2**	**47.2**	**12.7%**
Capex [5]	(24.9)	(20.6)	
Free cash flow	**28.3**	**26.6**	**6.4%**
Operating cash flow conversion [6]	***50.8%***	***47.4%***	
Free cash flow conversion [7]	*76.2%*	*79.3%*	
Cash flow margin [8]	*12.6%*	*13.9%*	

Operating cash flow ($m) / conversion %



- Continued strong cash generation
- Operating cash flow conversion improved to 50.8% from 47.4%
- Operating cash flow weighted towards H2, consistent with the normal working capital cycle of the business
- Third consecutive year of improved 1H operating cash flow conversion

1 A summary of significant items is presented on page 31. EBITDA before significant items is non-IFRS financial information and has not been subject to review by the Company's external auditor. Refer to page 30 for reconciliation to statutory profit

2 Changes 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 and reclassifications

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 and reclassifications

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 34 for a reconciliation between statutory and operating cash flow

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

6 Operating 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 Operating cash flow divided by EBITDA (EBITDA is before significant items)

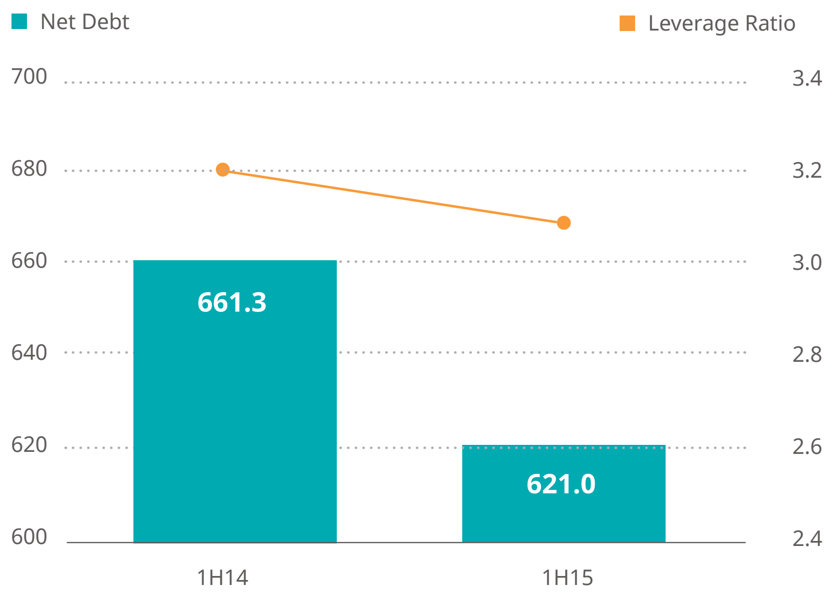
7 Free cash flow conversion is non-IFRS financial information and has not been subject to review by the Company's external auditor. It is defined as EBITDA less net capex divided by EBITDA (EBITDA is before significant items)

8 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)

Robust balance sheet

Net Debt[1]	
31 December 2013	$661.3m
31 December 2014	$621.0m
Net debt reduction versus prior year	**$40.3m**

Key Metrics	
Leverage Ratio	3.1x
Interest Coverage Ratio	6.1x



- Strong cashflow and debt position, comfortably funding the acquisition of the Sulo business (1H15 cash impact $23 million) and the inaugural dividend of $28 million
- Robust metrics, consistent with the normal seasonal pattern for the business
- 2H debt traditionally lower than 1H due to seasonality of working capital

1 31 December 2014 Net Debt has been calculated as Current Debt plus Non Current Debt less Cash which has been extracted from Notes 5 and 13 disclosed in the Half Year Financial Report

Dividend Franking

- The Board has determined an unfranked dividend of 9.5 cps.
- Our ability to frank dividends is dependant on the tax paid in Australia.
- As indicated in the ASX announcement dated 7 August, 2014, Pact's Australian tax payable position has been favourably impacted by the resetting of its tax cost base by $19.2 million.(1)
- The above ASX announcement also referred to an unfavourable tax impact of between $16-$23 million relating to proposed legislation which would largely offset this favourable outcome.
- The legislation is still yet to be introduced into Parliament which means that Pact has paid less tax than expected which is impacting our ability to pay franked dividends.
- It is still unclear if and when the legislation will be enacted including its precise application and timing.
- Our policy is to generally maximise the level of franking.

1 Refer to Note 3 of the 30 June 2014 full year accounts

KEY MESSAGES & OUTLOOK

Key messages

DELIVERABLES	RESULTS
PIPELINE OF OPPORTUNITIES	SALES UP 11.9%
PRODUCTIVITY & COST CONTROL	EBITDA UP 5.2%
PROFITABILITY	NPAT UP 92.6%
DIVIDENDS	STRONG CASH GENERATION

DELIVERING SHAREHOLDER VALUE

Outlook

- Pact reiterates its full year guidance for higher revenue and underlying earnings in FY15, subject to domestic and global economic conditions.
- Pact will continue to focus on efficiency improvements to lower the Group's overall cost of operations.
- Known resin price reductions will impact part of the 2H15 results. Material costs for the balance of 2H15 are unknown, and will be managed diligently, consistent with past practice.
- The business will also continue to deliver on our strong pipeline of innovative products and technologies.
- Strong cash generation will support and underpin future dividends. Dividend franking will be dependent on tax paid on Australian earnings.
- Pact will continue to seek to achieve geographical expansion and acquisitions that support our customers in their regions and deliver long-term shareholder value.

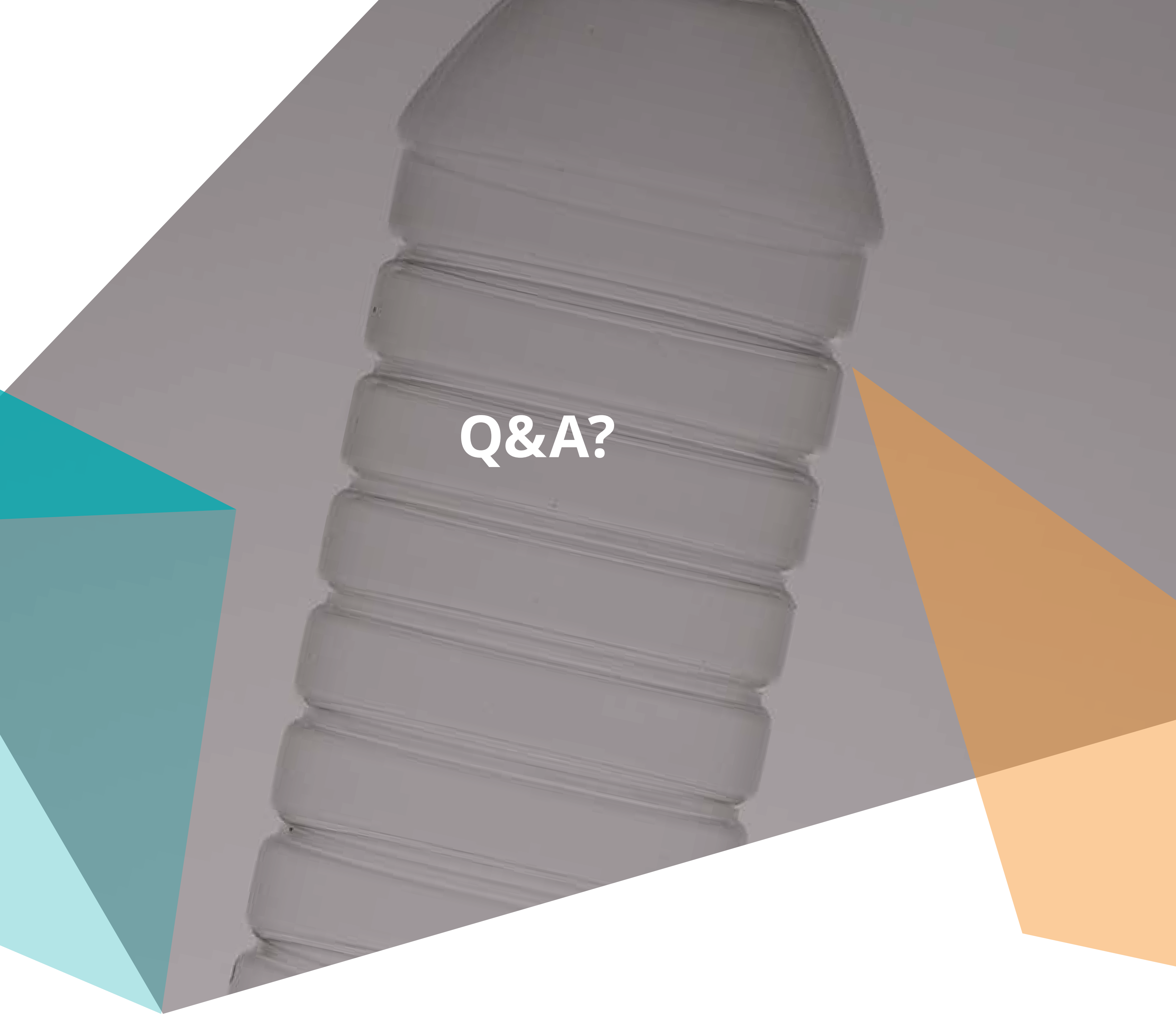
62 MANUFACTURING SITES IN 5 COUNTRIES

OPERATING IN OVER **100** MARKET SEGMENTS

LARGE AND DIVERSIFIED BASE OF AROUND **5,000** CUSTOMERS

PROVEN PRODUCT & PROCESS **INNOVATOR**

THANK YOU



Q&A?

Contact details

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APPENDIX

Statutory Income Statement

(Half Year Ended 31 December, A$ in Millions)	1H 2015	1H 2014
Sales revenue	**635.0**	**567.6**
Interest & Other Income	2.7	15.1
Raw materials and consumables used	(273.7)	(230.0)
Employee benefits expense	(147.0)	(144.4)
Occupancy, repairs and maintenance, administration and selling expenses	(112.5)	(102.5)
Other gains / (losses)	0.3	(26.1)
Depreciation, amortisation and impairment	(28.1)	(24.6)
Finance costs expense	(16.8)	(56.3)
Profit/(loss) before income tax expense	**59.9**	**(1.2)**
Income tax expense	(18.1)	(0.7)
Net profit/(loss) for the period	**41.8**	**(1.9)**
Profit attributable to minority interests	0.0	(0.1)
Net profit/(loss) attributable to equity holders of the parent entity	**41.8**	**(2.0)**
Earnings per share – basic / diluted (in cents)	14.2	(5.4)

Reconciliation of Statutory Income Statement

(A$ in millions)	1H 2015	1H 2014
Statutory profit/(loss) before tax	**59.9**	**(1.2)**
Add finance costs expense[1]	16.8	49.9
Statutory EBIT after significant items[2]	**76.7**	**48.8**
Add significant items[3]	0.0	26.2
Statutory EBIT before significant items[4]	**76.7**	**75.0**
Add depreciation and amortisation[5]	28.1	24.6
Statutory EBITDA before significant items[4]	**104.8**	**99.6**

(A$ in millions)	1H 2015	1H 2014
Statutory NPAT after significant items	**41.8**	**(2.0)**
Add significant items[3]	0.0	26.2
Tax effect of significant items and significant tax items[6]	0.0	(2.5)
Statutory NPAT before significant items	**41.8**	**21.7**

1. Finance costs expense is presented net of interest revenue, which has been extracted from Note 3 disclosed in the Half 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 31.
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 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 Half Year Financial Report.
6. Tax effect of significant items is calculated as 28% - 30% of deductible items presented on page 31 plus the impact on income tax expense as a result of adjustments to the tax cost base

Summary of Significant Items – 1H 2014

(A$ in millions)	1H 2014[1]
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	**(26.2)**
Significant tax items	2.5
Total significant items after tax	**(23.7)**

1. Financial information has been extracted from Note 3 disclosed in the Half Year Financial Report

Statutory Balance Sheet

(A$ in millions)	Statutory 31 Dec 14	Statutory 30 Jun 14
Cash and cash equivalents	27.5	24.2
Trade and other receivables	206.9	150.4
Inventories	131.9	115.2
Other current assets	14.8	8.2
Total current assets	**381.2**	**298.0**
Trade and other receivables	1.0	1.3
Property, plant & equipment	566.5	545.6
Intangible assets	342.3	327.1
Other non current assets	35.3	32.0
Total non current assets	**945.0**	**906.0**
Total assets	**1,326.2**	**1,204.1**
Trade & other payables	230.2	198.4
Interest bearing loans and borrowings	4.4	1.0
Provisions	43.8	46.5
Other current liabilities	0.4	1.3
Total current liabilities	**278.7**	**247.2**
Provisions and other payables	27.3	26.2
Interest bearing loans and borrowings	644.1	588.6
Other non current liabilities	45.5	34.8
Total non current liabilities	**716.9**	**649.6**
Total liabilities	**995.6**	**896.8**
Net assets	**330.6**	**307.3**

Statutory Cash Flow Statement

(Year ended 30 June, A$ in millions)	1H 2015	1H 2014
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	657.6	584.4
Payments to suppliers and employees (inclusive of GST)	(608.7)	(552.6)
Income tax paid	(12.1)	(13.7)
Interest received	0.0	1.0
Borrowing and other finance costs paid	(11.7)	(50.7)
Net cash used in operating activities	**25.1**	**(31.3)**
Cash flows from investing activities		
Payments for property, plant and equipment	(24.9)	(20.6)
Proceeds on sale of property, plant and equipment	0.0	0.3
Dividends received	0.3	0.0
Proceeds on sale of businesses and subsidiaries	0.0	0.0
Purchase of shares in associates	0.0	0.0
Purchase of businesses and subsidiaries	(24.1)	(46.4)
Net cash used in investing activities	**(48.7)**	**(66.7)**
Cash flows from financing activities		
Proceeds from borrowings net of borrowing costs	118.5	674.8
Repayment of borrowings	(65.1)	(914.3)
Repayment of promissory note	0.0	(549.4)
Proceeds from IPO	0.0	648.8
Issuance of shares	0.0	255.0
IPO transaction costs	0.0	(15.1)
Swap break cost	0.0	(6.4)
Payment of Dividend	(27.9)	0.0
Repayment of related-entity subordinated loan	0.0	0.0
Net cash provided by financing activities	**25.5**	**93.3**
Net increase / (decrease) in cash and cash equivalents	**1.9**	**(4.7)**
Cash and cash equivalents at beginning of half year	24.2	22.6
Effect of exchange rates on cash and cash equivalents	1.4	2.1
Cash and cash equivalents at end of half year	**27.5**	**20.1**

Cash Flow Reconciliation

(Half year ended 31 December, A$ in millions)	1H 2015	1H 2014
Statutory net cash used in operating activities	**25.1**	**(31.3)**
Interest	11.7	49.9
Tax	12.1	13.7
Reorganisation spend (relating to operating activities)	3.7	3.9
Foreign exchange, reclassifications and other items	0.6	11.0
Operating cash flow[(1)]	**53.2**	**47.2**

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.

12 Months Historical Results Reflecting Post IPO Capital Structure

(A$ in millions)	F14 1H	F14 2H	F14 FY	F15 1H	2H F14 + 1H F15 Trailing 12 months
Sales Revenue	**567.6**	**575.6**	**1143.2**	**635.0**	**1210.6**
EBITDA	**99.6**	**98.6**	**198.2**	**104.8**	**203.4**
EBITDA Margin	17.5%	17.1%	17.3%	16.5%	16.8%
Depreciation	(24.6)	(26.6)	(51.2)	(28.1)	(54.7)
EBIT	**75.0**	**72.0**	**147.0**	**76.7**	**148.7**
EBIT Margin	13.2%	12.5%	12.9%	12.1%	12.3%
- Net finance cost expense	(49.9)	(16.8)	(66.7)	(16.8)	(33.6)
- Income tax expense	(3.3)	(17.2)	(20.5)	(18.1)	(35.3)
- Minority interest	(0.1)	0.0	(0.1)	0.0	0.0
NPAT - pre significant items	**21.7**	**38.0**	**59.7**	**41.8**	**79.8**