

**ASX - For immediate release**

**21 February 2019**

**PRO-PAC PACKAGING LIMITED ANNOUNCES  
NON-CASH GOODWILL IMPAIRMENT CHARGE  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2018**

Pro-Pac Packaging Limited (ASX: PPG) announced today that following a review of the carrying value of assets, that it expects to recognise a non-cash goodwill impairment charge of approximately \$149m after-tax in the Group's accounts for the half-year ended 31 December 2018.

As flagged in its 26 November 2018 trading update, the Company undertook an assessment of the carrying value of assets as part of its half-year accounts process having regard to the previously announced profit guidance (FY19 EBITDA of \$30m-\$33m before significant items), and moderated growth outlook, particularly in the agricultural sector.

The non-cash goodwill impairment charge will be reported as a significant item in the Group's accounts for the half-year ended 31 December 2018.

The Group is scheduled to release its 31 December 2018 half-year financial results on or before 27 February 2019 and remains in black-out until this time.

Kathleen Forbes  
Company Secretary  
Pro-Pac Packaging Limited  
+61 (02) 8781 0500

**ENDS**