ASX ANNOUNCEMENT

DATE: 22 February 2017

Attached is the Presentation regarding Pact's Half year Financial Results for the half year ended 31 December 2016. The Presentation will occur at 10am (Melbourne time) today. Dial in details are below. It can also be accessed at:

http://webcasting.boardroom.media/broadcast/58741dbb1aa7170e402f3946

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, 22 February 2017
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: 684043

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

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2017 HALF YEAR RESULTS



Malcolm Bundey – Managing Director and CEO
Richard Betts – Chief Financial Officer

22 February 2017

Pact Group Holdings Ltd
ABN: 55 145 989 644

PACT GROUP

IMPORTANT INFORMATION

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 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 (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, Operating Cashflow, Capex, free cashflow, operating cashflow conversion and net debt. These measures are Non-IFRS key financial performance measures used by Pact, the investment community and Pact's Australian peers with similar business portfolios. Pact uses these measures 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 Consolidated Financial Report.

All Non-IFRS information has not been subject to review by the Company's external auditor. Refer to Page 21 for the reconciliation of EBITDA and EBIT before significant items. Refer to Page 22 for the reconciliation of Operating Cashflows.

HALF YEAR PERFORMANCE

PACT GROUP

BUSINESS HIGHLIGHTS

Solid financial performance

Sales revenue of $727 million up 6% (pcp: $688 million)

EBIT(1) of $90 million up 13% (pcp: $80 million)

NPAT(1) of $53 million up 15% (pcp: $46 million)

Statutory NPAT of $50 million up 20% (pcp: $42 million)

Acquisitions continue to drive strong earnings growth

APM and **FCC** acquisitions complete

2016 acquisitions continue to perform well

Efficiency programs gain momentum

Operational Excellence program underway with benefits of $3 million delivered

2015 Efficiency Program benefits of $5 million in line with expectation

Robust balance sheet maintained, and operating cashflow improved

Strong return to Shareholders

Interim dividend of 11.5 cents per share up 15%

TSR(2) of 41%

Sales revenue
+6%

EBIT[1]
+13%

NPAT[1]
+15%

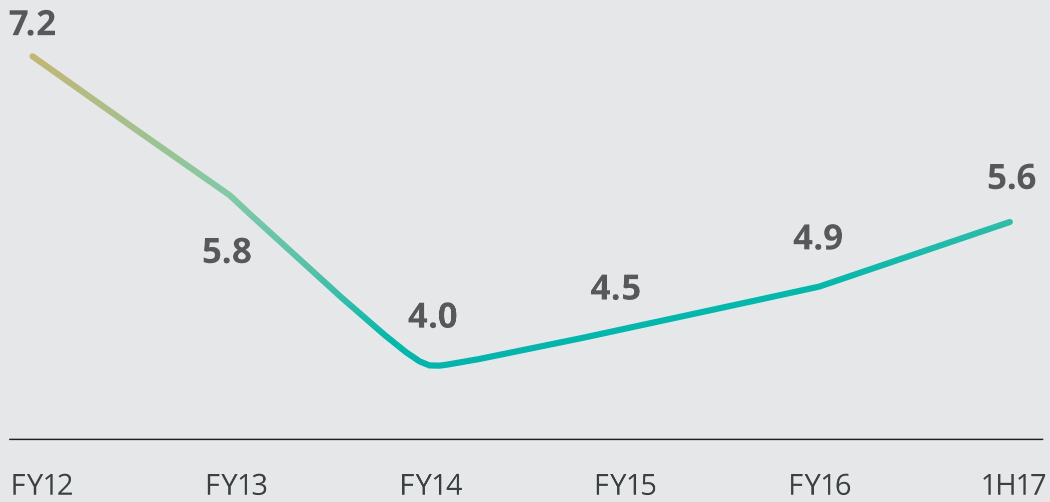
Statutory NPAT
+20%

1 Before significant items. EBIT before significant items and NPAT before significant items are non-IFRS financial measures and have not been subject to review by the Company's external auditor. Refer to page 21 for a reconciliation

2 Total shareholder return is measured as December 2016 31 day weighted average share price plus dividends received by shareholders in 12 months to end December 2016, compared to December 2015 31 day weighted average share price

ONGOING FOCUS ON IMPROVING SAFETY CULTURE

LOST TIME INJURY FREQUENCY RATE



TOWARDS ZERO HARM

Culture change program in progress with priority focus on all high risk sites and all newly acquired businesses

FINANCIAL RESULTS SUMMARY

$A millions	**1H 2017**	**1H 2016**	**Movement**
Sales revenue	727.4	688.2	5.7%
EBITDA (before significant items)[1]	120.9	109.4	10.5%
EBITDA margin	*16.6%*	*15.9%*	*0.7%*
EBIT (before significant items)[1]	90.2	80.0	12.7%
EBIT margin	*12.4%*	*11.6%*	*0.8%*
NPAT (before significant items)[1]	52.9	45.9	15.2%
NPAT after significant items	50.2	41.9	20.0%
Operating cashflow[2,3]	62.5	56.7	10.1%
Gearing[4]	2.9	2.7	(0.2)

1 EBITDA before significant items, EBIT before significant items and NPAT before significant items are non-IFRS financial measures and have not been subject to review by the Company's external auditor. Refer to page 21 for a reconciliation
2 Operating cashflow is a non-IFRS financial measure and has not been subject to review by the Company's external auditor. Refer to page 10 for a definition and page 22 for a reconciliation
3 Operating cashflow excludes the impact of securitisation of $4.3 million in H12017 and $6.1 million in H12016.
4 Gearing is calculated as net debt divided by rolling 12 months EBITDA before significant items

ACQUISITIONS AND EFFICIENCY DRIVE EBIT GROWTH

Acquisitions

APM and FCC acquisitions complete with earnings in line with expectation

Earnings benefit from bolt-on acquisitions made in prior year and incremental benefit from Jalco

Efficiency

2015 Efficiency Program delivering benefits slightly ahead of expectation

Implementation of the Operational Excellence Program underway and delivering early benefits

Volume

Contract wins driving growth in contract manufacturing

Weaker demand from dairy, food and beverage sector

Lower volumes from customer destocking in the health and wellness sector

Adverse impact from prior year contract losses

Other

Lower costs following commissioning of Indonesian plant in FY16

Implementation costs of Operational Excellence Program

PACT AUSTRALIA

Half Year ended 31 December, $A millions	1H 2017	1H 2016	Variance
Sales revenue	543.0	509.0	6.7%
EBIT before significant items	53.3	44.9	18.7%
EBIT margin	*9.8%*	*8.8%*	*1.0%*

Highlights

Strong margin improvement driven by efficiency programs

Contract wins delivered through disciplined sales pipeline management

APM acquisition complete with performance in line with expectation

Earnings benefit from bolt-on acquisitions made in prior year and incremental benefit from Jalco

Challenges

Subdued underlying market conditions

Weaker demand from dairy, food and beverage sector

Customer destocking in the health and wellness sector

Adverse impact from prior year contract losses

PACT INTERNATIONAL

Half year ended 31 December, $A millions	1H 2017	1H 2016	Variance
Sales revenue	184.4	179.2	2.9%
EBIT before significant items	36.9	35.1	5.0%
EBIT margin	*20.0%*	*19.6%*	*0.4%*

Highlights

FCC acquisition complete with performance in line with expectation

Earnings benefit from bolt-on acquisition made in prior year

Improved margins from on-going efficiency programs and restructuring activity in China

Lower costs following commissioning of Indonesian plant in FY16

Challenges

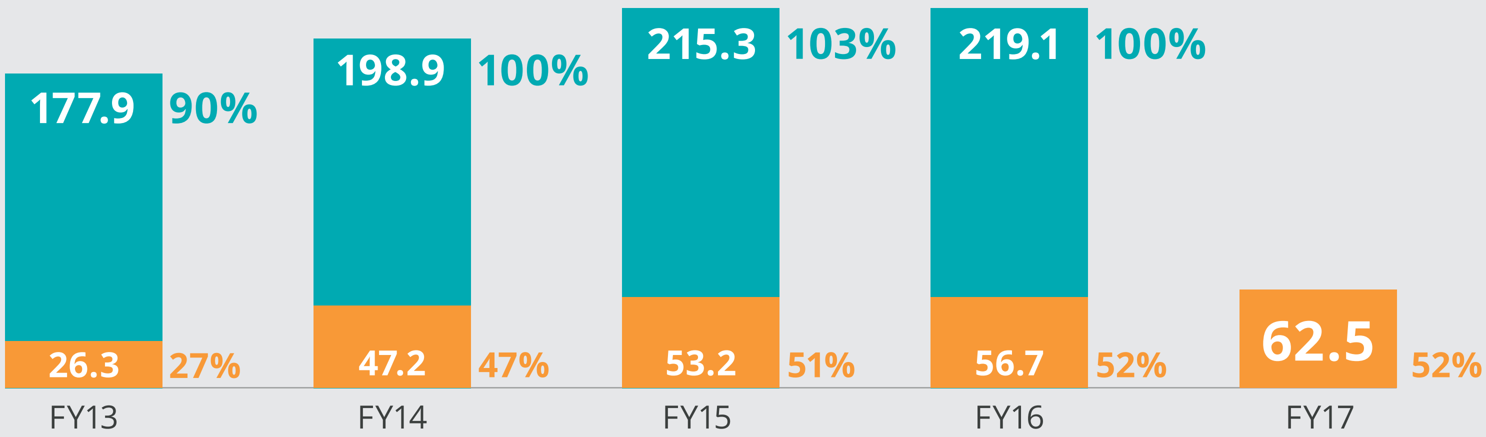
Weaker demand from the New Zealand dairy sector for industrial packaging

Weaker consumer demand in the dairy, food and beverage sector

DISCIPLINED CASH MANAGEMENT

Half Year ended 31 December, $A millions	1H 2017	1H 2016
Operating cashflow[1,5]	62.5	56.7
Capex[2]	50.6	28.9
Free cashflow[3,5]	11.9	27.8
Operating cashflow conversion[4,5]	52%	52%

Operating cashflow ($m) / conversion %[5]



1 Operating cashflow is a non-IFRS financial measure and has not been subject to review by the Company's external auditor. It is defined as EBITDA before significant items, less the change in working capital, less changes in other assets and liabilities. Refer to page 22 for a reconciliation between statutory and operating cashflow

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

3 Free cashflow is a non-IFRS financial measure that has not been subject to review by the Company's external auditor. It is defined as operating cashflow less capex

4 Operating cashflow conversion is a non-IFRS financial measure that has not been subject to review by the Company's external auditor. It is defined as operating cashflow divided by EBITDA before significant items

5 Excluding impacts of securitisation H117: $4.3 million (H116 $6.1 million).

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STRONG BALANCE SHEET FUNDING ACQUISITIONS

Half Year ended 31 December, $A millions	1H 2017	1H 2016
Net Debt[1]	662.9	568.8
Gearing[2]	2.9	2.7
Interest Cover[3]	7.6	6.7

Highlights

Acquisition funding of $128 million and funding for Woolworths project of $29 million in last 12 months

Excluding Woolworths project, gearing in line with prior period

Increased tenor with a new 5 year $150 million facility in place

Key metrics remain within target levels

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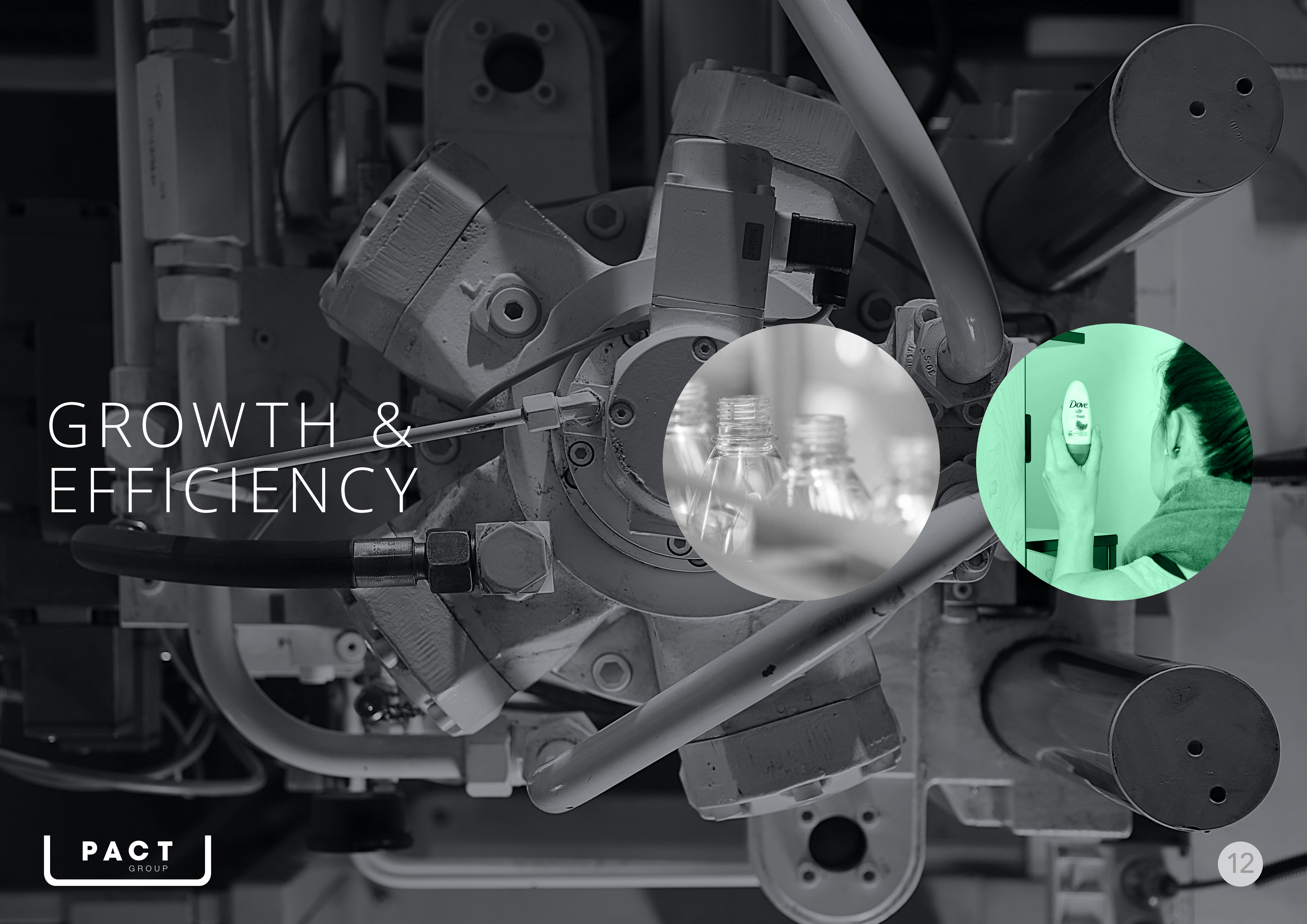
1 Net debt is a non-IFRS financial measure and has been calculated as current debt plus non current debt less cash. Refer to the 2017 Half-Year Consolidated Financial Report available on the Pact's website (www.pactgroup.com.au) for further details
2 Gearing is a non-IFRS financial measure and is calculated as net debt divided by rolling 12 months EBITDA before significant items
3 Interest cover is a non-IFRS financial measure and is calculated as 12 months rolling EBITDA before significant items divided by 12 months rolling net interest expense



GROWTH & EFFICIENCY

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PERFORMANCE SCORECARD

Protect our core and grow organically

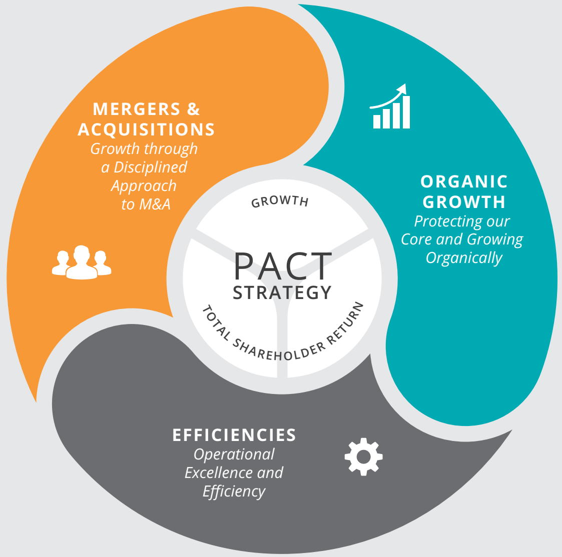
- Establishment of operations to support crate pooling services for Woolworths progressing to schedule
- New contract wins have partly offset impact of prior year contract losses
- Appointment of Executive General Manager, Contract Manufacturing, to align management structure with growth in contract manufacturing

Operational excellence and efficiency

- Implementation of Operational Excellence Program gaining momentum with implementation of lean manufacturing underway at 15 sites at the end of the half
- 2015 Efficiency Program complete and delivering benefits slightly ahead of expectations

Growth through a disciplined approach to M&A

- Acquisition of APM complete, expanding operations in specialised contract manufacturing and providing increased exposure to the attractive nutraceutical sector
- Acquisition of FCC complete, providing a leading position in crate pooling services in New Zealand
- Acquisition of Pascoe's announced, expanding contract manufacturing capability into aerosol based products (completion expected end of February)



OPERATIONAL EXCELLENCE PROGRAM GAINING MOMENTUM

Implementation of lean manufacturing gaining momentum

- FY2017 program[1] – by the end of FY2017 it is expected the implementation of lean will be underway at approximately 30 sites
- FY2018 program – by the end of FY2018 it is expected the implementation of lean will be underway at all major manufacturing sites

Significant improvement opportunities identified delivering EBIT benefits

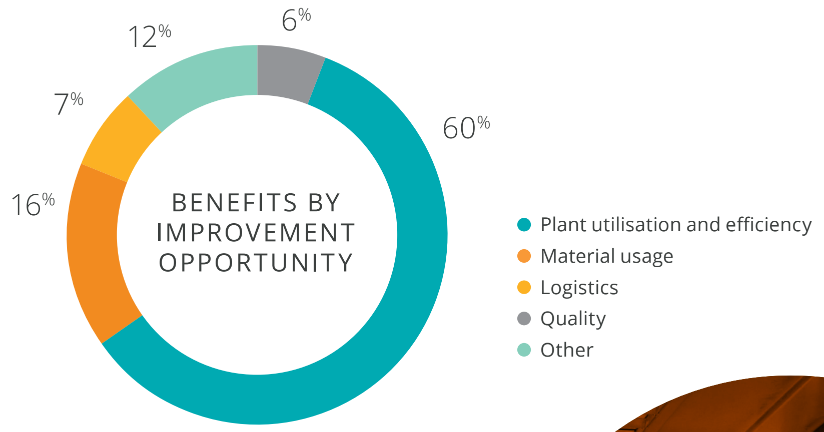
Improvement Opportunity	Major Benefits
Plant utilisation and efficiency	Reduction in labour costs
Logistics	Lower freight costs
Material usage	Lower material costs
Quality	

Benefit delivery

- FY2017 program[1] – at least $7 million expected to be delivered in FY2017, with annualised benefits of $10 – $12 million
- FY2018 program still to be assessed

Low cost to implement

- Implementation costs for FY2017 of $3 million
- FY2018 program still to be assessed



1 At the end of H1 FY2017, the implementation of lean was underway at 15 sites. EBIT benefits of $3 million were delivered in H1 FY2017.

GROWING IN CONTRACT MANUFACTURING

The acquisition of Jalco, Australian Pharmaceutical Manufacturers and Pascoe's has established contract manufacturing as a significant and core service offering strongly aligned with the Group's rigid packaging businesses

APPROXIMATELY 20% OF GROUP REVENUE[1] GENERATED BY CONTRACT MANUFACTURING

JALCO GROUP

- Acquired September 2015
- Supports Personal Care, Homecare and Automotive sectors

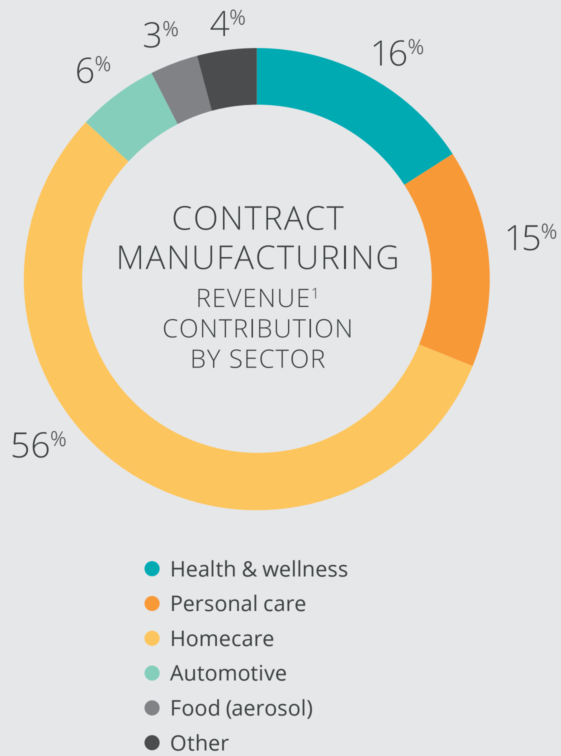
apm *quality innovation*

- Acquired September 2016
- Supports attractive nutraceuticals sector

Pascoe's

- Completion expected February 2017
- Supports Personal Care, Homecare and aerosol food sectors

LEADING POSITIONS IN SECTORS WITH ATTRACTIVE GROWTH OPPORTUNITIES



STRONG ALIGNMENT WITH GROWTH STRATEGY

- Leverage overlap in customer portfolios to expand existing customer service offering
- Deepen customer relationships
- Leverage core capability in manufacturing, procurement and product development
- Leverage scale to deliver operational synergies

1 Assumes a full year revenue contribution from APM and Pascoe's.

SUMMARY

- Acquisition strategy and new contract wins driving revenue growth
- Efficiency programs gaining momentum
- Strong balance sheet and disciplined cash management
- Key growth projects on track
- Strong returns to shareholders

OUTLOOK

FY17

We expect to achieve higher revenue and earnings (before significant items) in FY17, subject to global economic conditions.

APPENDIX

ACQUISITION OF PASCOE'S GROUP

- Acquisition of Pascoe's Group (Pascoe's), a speciality contract manufacturer of aerosol and liquid based consumer goods
- Compliments and extends existing contract manufacturing capability
- Consideration of $41M cash, funded by existing debt facilities
- Earn-out arrangement payable on the delivery of specific financial hurdles for the calendar year ended 31 December, 2017
- EBITDA multiple of ~6.5 times 2016FY normalised earnings
- ROI of 20% expected in year 3 and EPS accretive in year 1
- Annual operational synergies of $2M expected to be realised with implementation costs of $2M
- Transaction costs of approximately $1M to be accounted for in FY2017
- Completion expected 28 February 2017

OVERVIEW OF PASCOE'S GROUP

- One of Australia's largest contract manufacturers of aerosol and liquid based consumer products
- Market leading expertise in aerosol manufacture
- Diverse product range including cleaning, pesticides, air care, personal care and aerosol based food products
- Strong long term customer relationships
- Supplies to the major supermarkets and hardware stores in Australia
- Owns, manufactures and distributes a number of branded products
- Annual sales of approximately $70M
- Significant industry experience - established in 1946
- Located in Sydney
- 161 employees

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Pascoe's

RECONCILIATION OF STATUTORY INCOME STATEMENT

Half Year ended 31 December, $A millions	1H 2017	1H 2016
Statutory profit before income tax	71.6	59.1
Add net finance cost expense[1]	15.6	15.5
EBIT after significant items[2]	87.2	74.6
Add significant items	3.0	5.4
EBIT before significant items[3]	90.2	80.0
Add depreciation and amortisation[4]	30.7	29.4
EBITDA before significant items[3]	120.9	109.4

Half Year ended 31 December, $A millions	FY2016	FY2015
Statutory NPAT after significant items	50.2	41.9
Add significant items[4]	3.0	5.4
Tax effect of significant items and significant tax items[4]	(0.3)	(1.3)
NPAT before significant items	52.9	45.9

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1 Finance costs expense is presented net of interest revenue
2 EBIT after significant items is the subtotal of statutory profit before tax and finance costs expense
3 EBITDA, EBITDA before significant items, EBIT, EBIT before significant items, and NPAT before significant items are all non-IFRS financial measures and have not been subject to review by the Company's external auditor. Refer to page 2 for further information
4 Significant items, depreciation and amortisation have been extracted from the Half Year Consolidated Financial Report

CASHFLOW RECONCILIATION

Half Year ended 31 December, $A millions	1H 2017	1H 2016
Statutory net cash used in operating activities	25.2	21.8
Interest	15.6	16.7
Tax	16.8	18.3
Reorganisation spend (relating to operating activities)	4.8	3.9
Other items	4.4	2.1
Operating cash flow[1] - including securitisation	66.8	62.8
Less Securitisation	(4.3)	(6.1)
Operating cash flow[1] - excluding securitisation	62.5	56.7

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