

Below is the pro forma statement of financial position as at 28 December 2014 following completion of the Offer. The pro forma statement of financial position as at 28 December 2014 has been updated since the Prospectus to reflect the:

- Final Price and cash proceeds received under the Offer
- Updated IPO transaction costs
- Updated cumulative dividends paid to the holders of Redeemable Preference Shares
- Updated cash payment to holders of Existing Options

Pro forma historical balance sheet - Post Completion of Offer		
As at 28 December 2014		
(\$million)	Statutory	Pro forma (completion of the Offer)
Current assets		
Cash and cash equivalents	20.7	20.7
Receivables	63.9	63.9
Inventories	17.5	17.5
Biological assets	28.9	28.9
Assets held for sale	2.6	2.6
Other current assets	4.1	4.1
Total current assets	137.7	137.7
Receivables	1.8	1.8
Biological assets	5.9	5.9
Other financial assets	0.4	0.4
Equity accounted investments	20.8	20.8
Intangible assets	143.5	143.5
Deferred tax assets	5.9	15.9 ¹
Property, plant and equipment	180.0	180.0
Total non-current assets	358.3	368.3
Total assets	496.0	506.0
Current liabilities		
Payables	70.2	70.2
Borrowings	2.9	-
Provisions	12.2	12.2
Current tax liabilities	0.2	0.2
Total current liabilities	85.5	82.6
Non-current liabilities		
Derivative financial liabilities	3.7	-
Borrowings	215.9	116.9 ²
Redeemable convertible preference shares	1.1	-
Provisions	3.5	3.5
Total non-current liabilities	224.2	120.5
Total liabilities	309.7	203.1
Net assets	186.3	302.9
Equity		
Share Capital	238.6	393.3 ²
Share based payment reserve	0.7	1.8
Accumulated (losses) / profits	(53.0)	(92.1) ³
Total equity	186.3	302.9

Notes:

1. Decrease in pro forma deferred tax assets from Prospectus reflects updated IPO transaction costs.
2. Decrease in pro forma share capital and non-current borrowings from Prospectus reflects the Final Price and cash proceeds received under the Offer, updated IPO transaction costs and updated cash payment to holders of Existing Options.
3. Decrease in pro forma accumulated losses from Prospectus reflects the updated IPO transaction costs, updated cumulative dividends paid to the holders of Redeemable Convertible Preference Shares and updated cash payment to holders of Existing Options.

All amounts disclosed in the table above are presented in Australian dollars and are rounded to the nearest \$0.1 million.