

The Nuplex logo is a dark blue downward-pointing triangle with the word "nuplex" in white lowercase letters inside it.

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2015 Financial Year Full Year Results

—
Emery Severin, CEO
Clive Cuthell, CFO
14 August 2015

The Nuplex tagline logo is a white outline of an upward-pointing triangle with the text "Partners With The Right Chemistry" inside it.

Partners With
The Right Chemistry

Disclaimer

This full year results presentation dated 14 August 2015 provides additional comment on the media release of the same date. As such, it should be read in conjunction with, and subject to, the explanations and views of future outlook on market conditions, earnings and activities given in that release.

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All amounts are presented in NZ\$ unless stated otherwise.

Financial measures used in this pack

Non-GAAP financial measures

Nuplex results are prepared in accordance with NZ GAAP and comply with NZ IFRS. This presentation includes non-GAAP financial measures which are not defined in NZ IFRS.

Nuplex believes that these non-GAAP financial measures provide useful information to readers to assist in the understanding of the financial performance, financial position or returns of Nuplex, but they should not be viewed in isolation, nor considered as a substitute for measures reported in accordance with NZ IFRS. Non-GAAP financial measures as reported by Nuplex may not be comparable to similarly titled amounts reported by other companies.

The non-GAAP financial measures used in this presentation include:

1. Operating EBITDA – Earnings before interest, tax, depreciation, amortisation and significant items, associates and minority interest.
2. EBIT – Earnings before interest, tax, significant items, associates and minority interest.
3. Significant items – Items that by a combination of their size, timing or irregular nature warrant separate disclosure to allow readers to better assess the recurring income generating capacity of the business.
4. Net profit - Profit attributable to equity holders of the parent company as reported in the Statement of Comprehensive Income.
5. ROFE – (Earnings before interest, tax and significant items) for the preceding twelve months divided by average opening and closing funds employed over the same twelve month period. Average funds employed exclude capital works under construction.
6. Funds employed – Total equity plus current and non-current borrowings, as reported in the Consolidated Statements of Financial Position.
7. Gearing – Net debt divided by net debt plus equity.
8. Net debt – Borrowings minus cash and cash equivalents.
9. Operating costs – Cost of sales as reported in the Statement of Comprehensive Income less raw material costs, plus distribution costs.
10. Fixed costs – Marketing expenses plus Administration expenses as reported in the Statement of Comprehensive Income.
11. Capital expenditure – Payments for property, plant and equipment and intangibles as reported in the Statement of Cash Flows.
12. Constant currency – Information is presented in constant currency because group results are derived in many different currencies and Nuplex believes it is helpful to the reader to understand the results excluding the impact of changes in exchange rates. Constant currency results are calculated by translating reported period results into New Zealand dollars at the average foreign exchange rates applicable in the prior corresponding period.

Agenda

1. Overview & Results Highlights

Emery Severin

2. Financial Results

Clive Cuthell

3. Strategic Priorities & Outlook

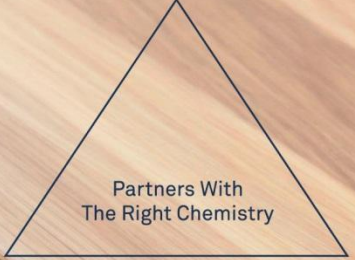
Emery Severin



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1. Overview & Results Highlights

Emery Severin

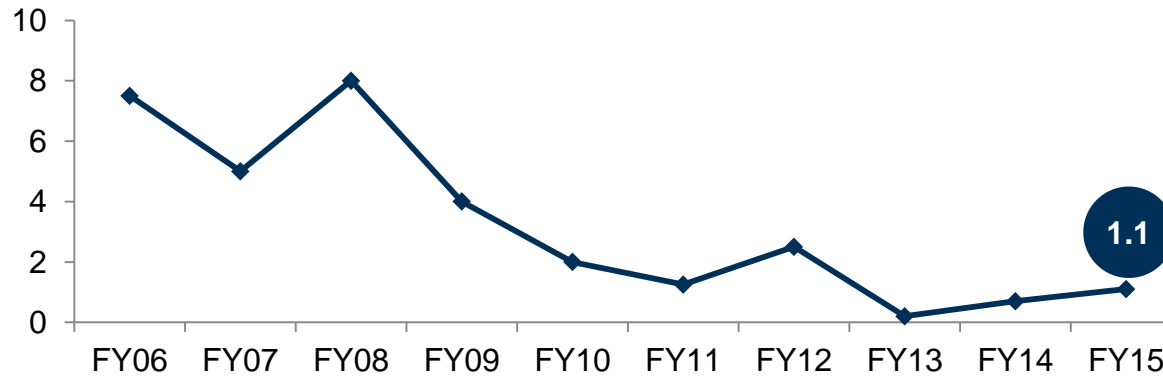


Partners With
The Right Chemistry

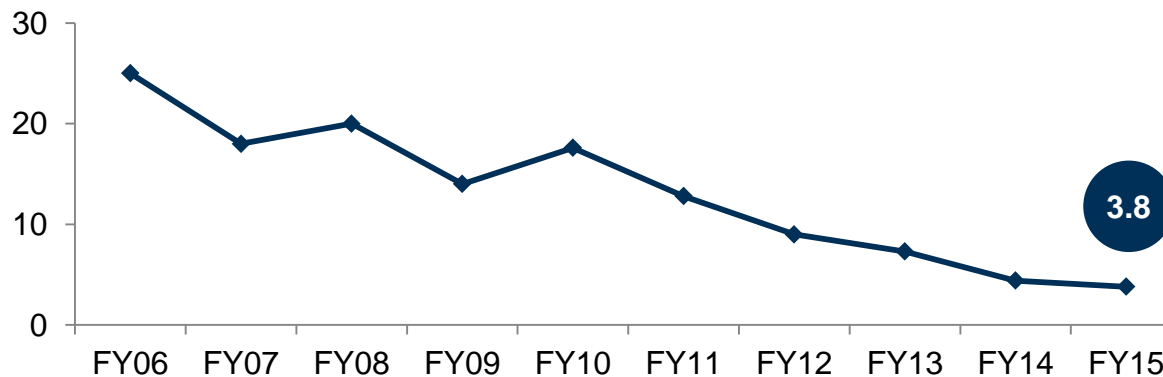
Safety

Continuing to work towards Zero Harm

Lost time injury frequency rate for employees per million hours worked (LTIFR)



Total reportable injury rate for employees per million hours worked (TRIFR)



FY15 highlights

Delivery of earnings growth and improved returns in a transformational year

- 15.3% Operating **EBITDA¹growth** driven by solid contribution from all 4 regions
 - Strong contribution from EMEA
 - Growth in Asia
 - Gains in the Americas
 - Turnaround in ANZ
- **Improved Return on Funds Employed²** to 12.9% from 11.5% a year ago
 - On track to achieve medium term ROFE target of >16% by the end of FY18
- **Dividend increased** 28.6% to 27cps
- On market **share buy-back** of up to 5.0% issued capital undertaken
 - 70% completed as at 30 June 2015
- **Re-shaped ANZ** via
 - Divestment of non-core Nuplex Specialties and Masterbatch
 - Multi-year restructure completed and delivering benefits
- **Asia growth platform** in place post commissioning of US\$35m Changshu, China site
- **Launched innovative** new technology Acure[®]

1 Earnings before interest, tax, depreciation, amortisation, significant items, associates and minority interest from continuing operations

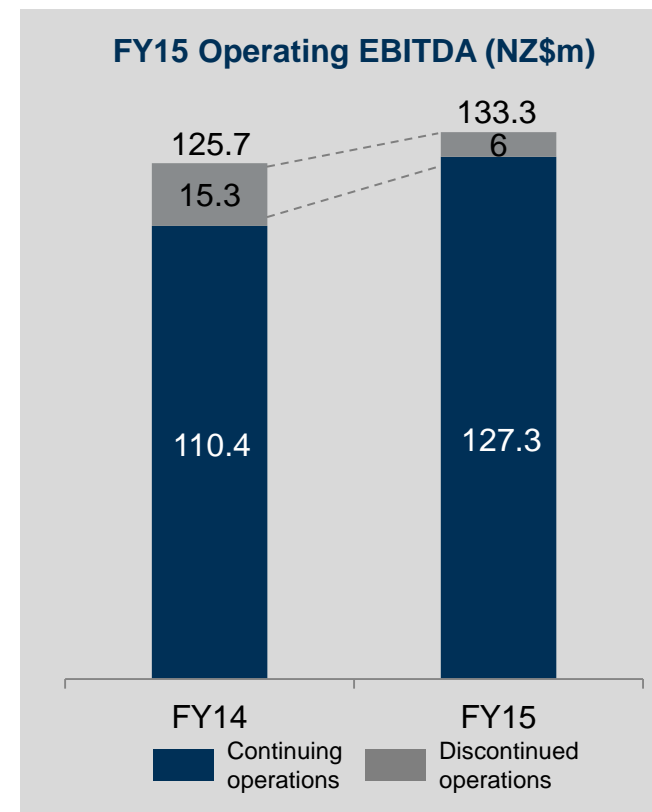
2 As defined by earnings before interest, tax and significant items divided by average funds employed.

All amounts are presented in NZ\$ unless stated otherwise.

FY15 financial outcomes

Earnings growth underpinned dividend increase

(NZ\$m)	FY15 result		FY14 result	Change (%)
Continuing operations				
Sales revenue	1,374.7	↑	1,355.3	1.4%
Operating EBITDA ¹	127.3	↑	110.4	15.3%
Return on Funds Employed(%) ³	12.9%	↑	11.5%	
Continuing and discontinued operations				
Net profit ² after tax	70.8	↑	52.4	35.1%
Earnings per share (cents)	35.9	↑	26.4	36.0%
Dividends per share (cents)	27	↑	21	28.6%



1 Earnings before interest, tax, depreciation, amortisation, significant items, associates and minority interest.

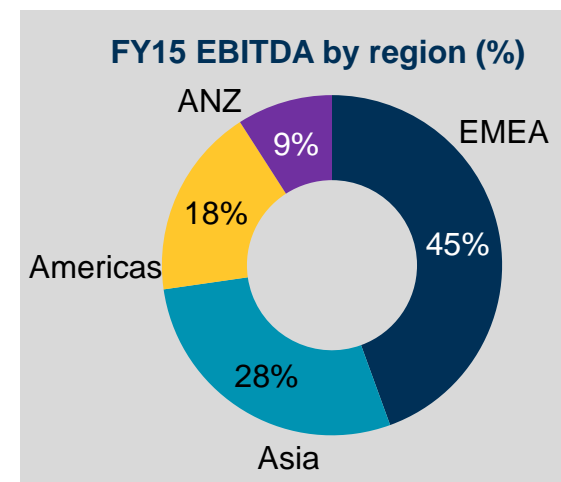
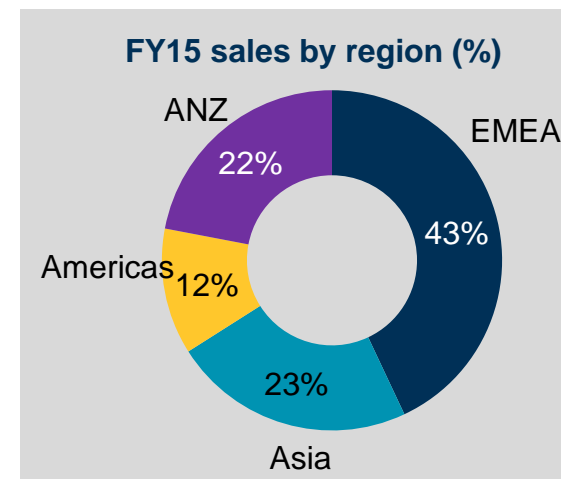
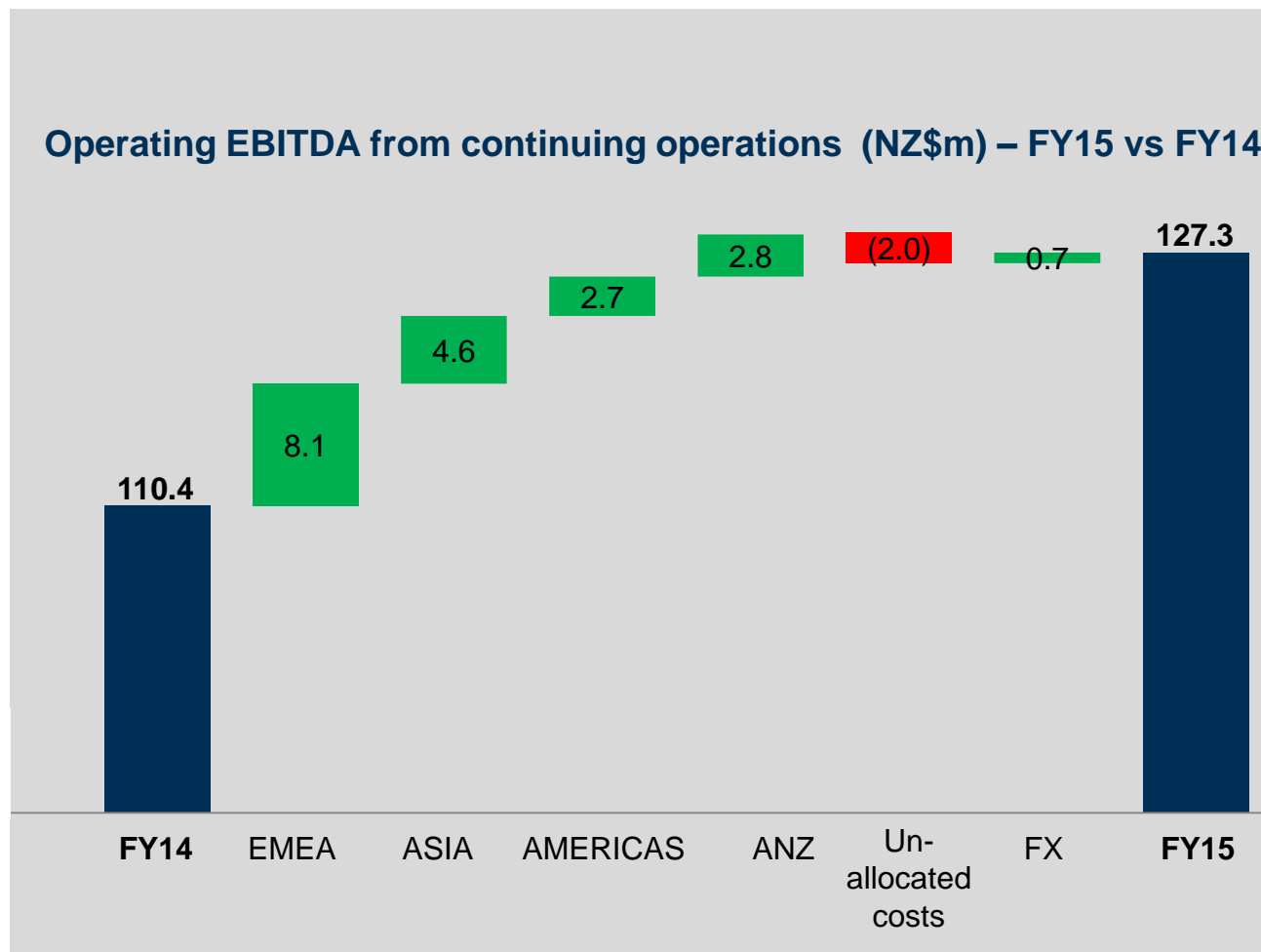
2 As defined by earnings before interest, tax and significant items divided by average funds employed.

3 Profit attributable to equity holders of the parent company

All amounts are presented in NZ\$ unless stated otherwise.

82% of EBITDA growth generated in EMEA, Asia and Americas

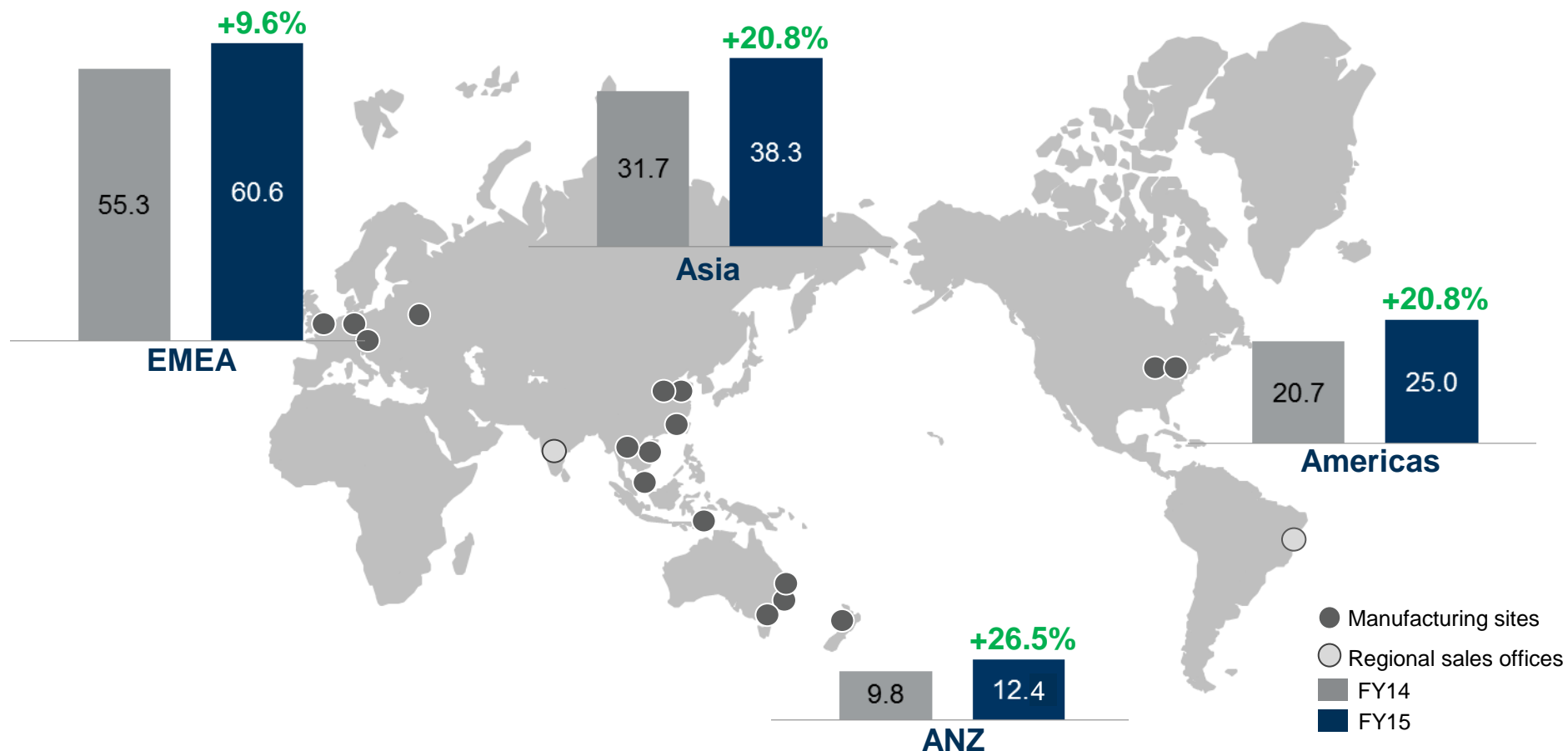
Benefit of strategy to grow in attractive manufacturing markets



Operating EBITDA growth from continuing operations 15.3%

Strong growth in EMEA, Asia & Americas, plus ANZ turnaround

Regional operating EBITDA¹ – FY15 vs FY14 (NZ\$m)

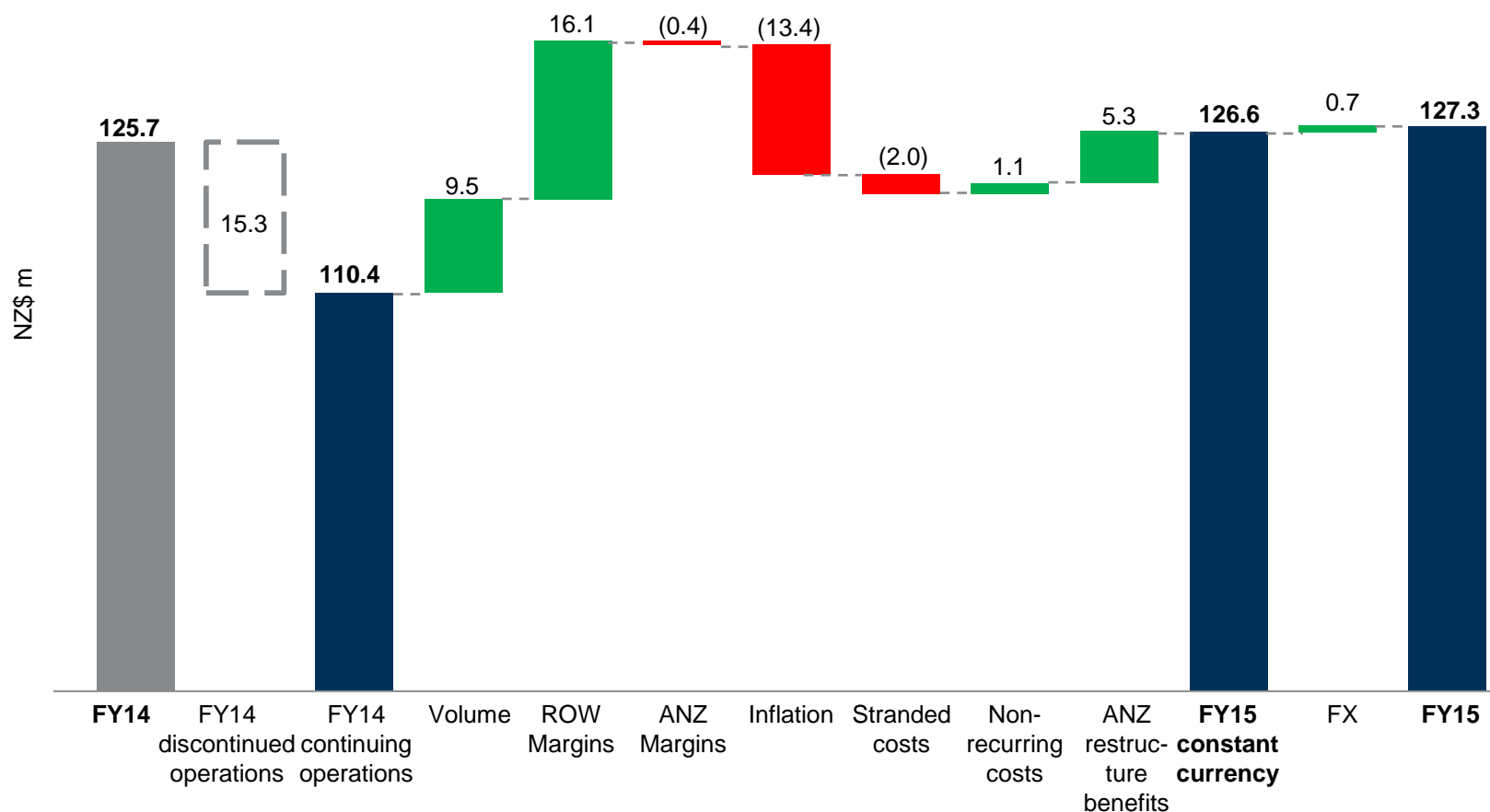


All figures are in NZD unless otherwise stated

EBITDA

Volume growth in EMEA & Asia, improved margins in all regions driving growth

Operating EBITDA variance – FY15 vs. FY14

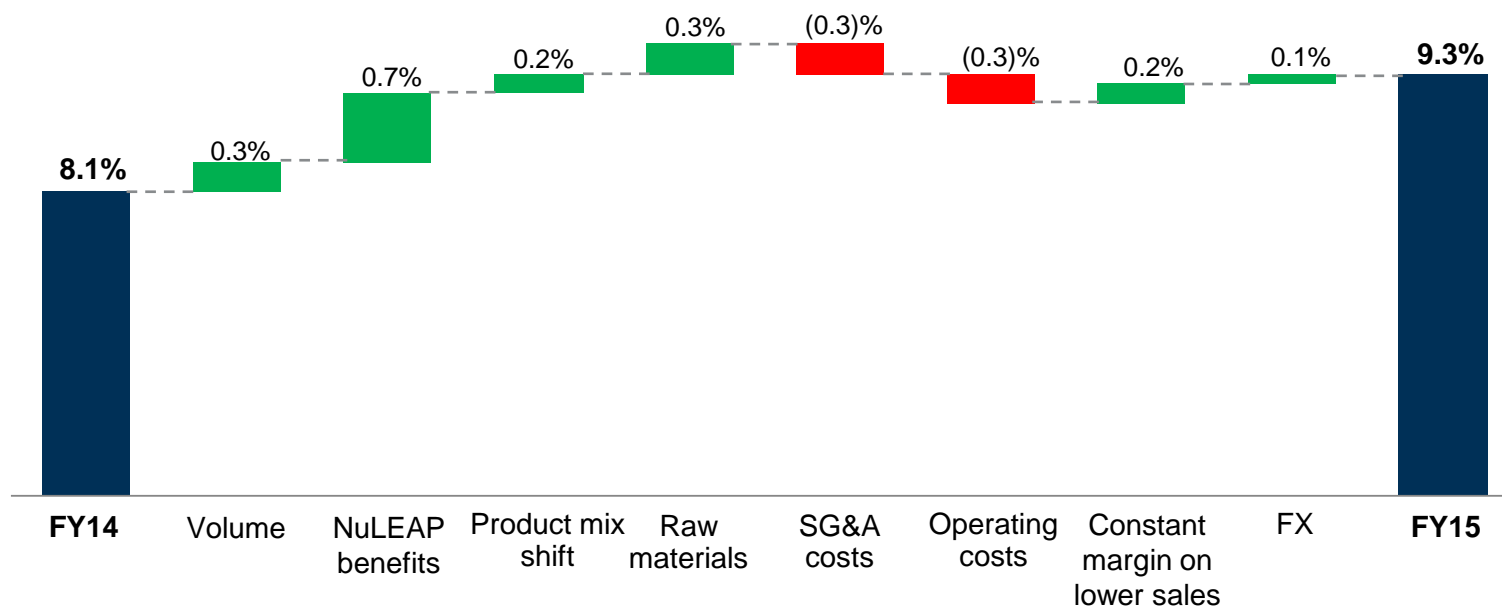


All figures are in NZ\$ unless otherwise stated

EBITDA to sales margin (continuing operations)

Margin improvement driven by volumes and internal initiatives

EBITDA to sales margin from continuing operations – FY15 vs FY14

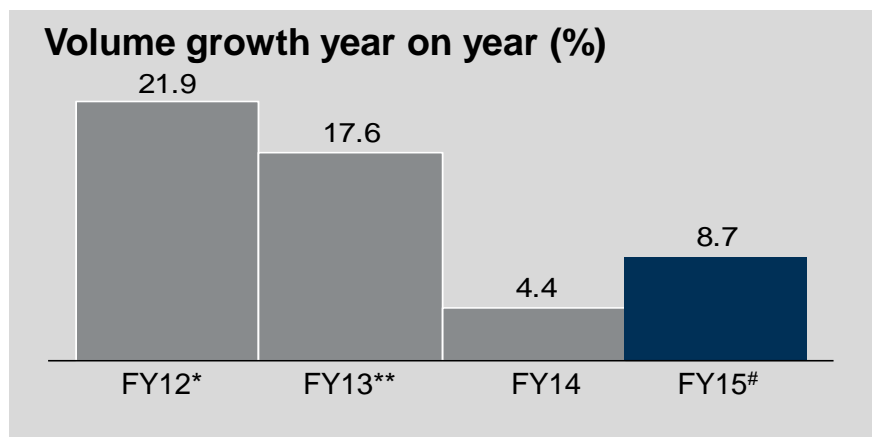




EMEA

Leveraging stronger market positions built in recent years

Euro	FY15 (€m)	change year on year
Sales	379.4	4.3%
Operating EBITDA	39.3	16.3%
Operating EBITDA margin	10.4%	vs 9.3% in FY14



* Includes 6 months of Viverso

** Includes 12 months of Viverso

Includes 12 months of Russia

- Volume growth
 - 8.7% incl. Russia
 - 4.1% excl. Russia
- Growth in
 - Automotive OEM
 - Flooring
 - Powder
- Unit margins improved
 - Positive sales mix shift
 - Procurement initiative benefits
 - Lower raw material costs for part of period
- €2m NuLEAP benefits from Bitterfeld, Germany
- Positioning Russia to meet market opportunity

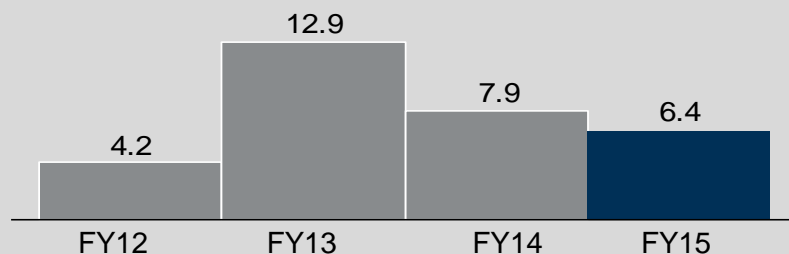


Asia

Capacity expansion program now complete

US\$	FY15 (\$m)	change year on year
Sales	245.1	0.8%
Operating EBITDA	29.7	12.8%
Operating EBITDA margin	12.1%	vs 10.8% in FY14

Volume growth year on year (%)



- All sites delivered volume growth
- Growth in
 - Automotive OEM, High-end Metal, Marine & Protective in China and Indonesia
 - Decorative in Indonesia, Malaysia and Vietnam
- Unit margins improved
 - Targeted regional sales strategy
 - Positive sales mix shift
 - Procurement initiative benefits
 - Lower raw material costs for part of period
- Vietnam capacity (commissioned April '12) delivering ahead of business case
- Commissioned
 - US\$35m site Changshu, China, May 2015
 - US\$5.1m reactor Surabaya, Indonesia reactor April 2015

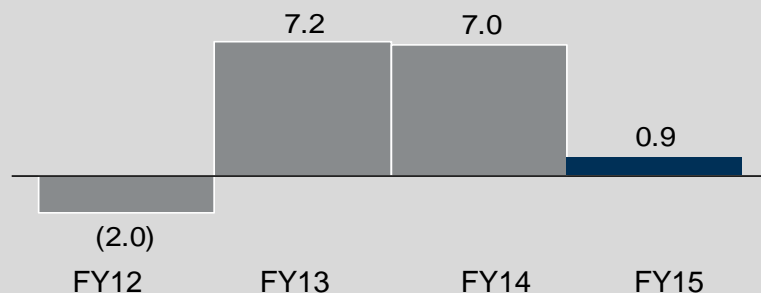


Americas

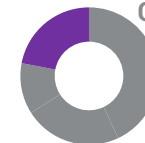
Maintain leading market positions

US\$	FY15 (\$m)	change year on year
Sales	133.0	(1.0)%
Operating EBITDA	19.4	13.1%
Operating EBITDA margin	14.6%	vs 12.6% in FY14

Volume growth year on year (%)



- 1H volume growth of 5.6% on pcp impacted by 2H volumes being down 4.6% on pcp
- 2H volumes impacted by
 - A few customers utilising their existing production capacity
 - Unseasonably cold weather
- Unit margins improved
 - Positive sales mix shift
 - Procurement initiative benefits
 - Lower raw materials for part of the period



ANZ

Restructure starting to deliver

AU\$	FY15 (\$m)	change year on year
Sales	281.8	2.2%
Operating EBITDA	11.5	29.9%
Operating EBITDA margin	4.1%	vs 3.2% in FY14

Volume growth year on year (%)



- Coating Resins volumes down as Nuplex focused on pricing and product portfolio management
- Composite Resins volumes were up in 2H due to improved conditions in infrastructure, pool and leisure markets
- Regional unit margins
 - Down year on year
 - Up in 2H half when compared with the prior two halves
- Restructure complete
 - Capacity reduced by 30%
 - Realised incremental benefits of \$5.3m in FY15

ROFE improved in all regions

Return on funds employed from continuing operations¹

	As at 30 June 2014 ²	FY15 PROGRESS	As at 30 June 2015	Comments	FY18 target
Group	11.5%	IMPROVED	12.9%	On track to achieve target	>16%
EMEA	14.4%	ACHIEVED TARGET	>16%	Since 1H15, delivering >16%	> 16%
Asia	> 18%	ON TRACK	> 18%	In FY16, ROFE still expected to remain above >16% following inclusion of Changshu, China site	> 18%
Americas	> 18%	ON TRACK	> 18%	Sustain above cost of capital returns	> 18%
ANZ	0.0%	IMPROVED	1.3%	Improvement expected to continue in FY16	> 10 %

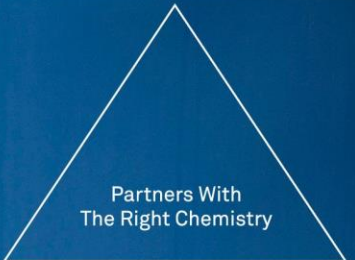
¹ ROFE target subject to unforeseen circumstances and economic uncertainty

² 2014 ROFE re-stated to reflect ROFE from continuing operations



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2. Financial Results Clive Cuthell



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Profit & Loss

Growth in profits

Continuing operations (NZ\$m)	FY15	FY14	Change %
Sales	1374.7	1355.3	1.4
Operating EBITDA	127.3	110.4	15.3
EBIT	94.5	76.4	23.8
Net financing costs	(10.9)	(17.6)	38.1
Share of associates / Non-controlling interests	(0.9)	(0.2)	
Tax on operating profits	(19.3)	(13.0)	(49.2)
Underlying net profit from continuing operations attributable to equity holders of the parent	63.4	45.6	39.0
Significant items after tax	(5.1)	(2.6)	
Profit attributable to equity holders of the parent from continuing operations	58.3	43.0	35.6
Profit from discontinued operations	12.5	9.4	
Profit attributable to equity holders of the parent	70.8	52.4	35.1

All figures are in NZ\$ unless otherwise stated

Discontinued Operations and Significant Items

Sale of Specialties & Masterbatch and surplus property

NZ\$m	FY15	FY14
Continuing operations significant Items after tax		
Seven Hills property disposal impairment expense	(3.6)	-
Other significant items after tax	(1.5)	(2.6)
Significant items after tax	(5.1)	(2.6)

Discontinued operations		
Significant items related to sale of Specialties and Masterbatch		
Gain on sale of operations before tax	12.2	-
Remediation provision for Cheltenham site	(4.9)	-
Income tax benefit	2.6	-
Total significant items related to sale of Specialties and Masterbatch	9.9	-
Recycling of Brazilian translation reserve to profit	(1.2)	-
Total significant items related to discontinued operations	8.7	-
Operating profit after tax from discontinued operations	3.8	9.4
Profit from discontinued operations	12.5	9.4

All figures are in NZ\$ unless otherwise stated

Cash flow

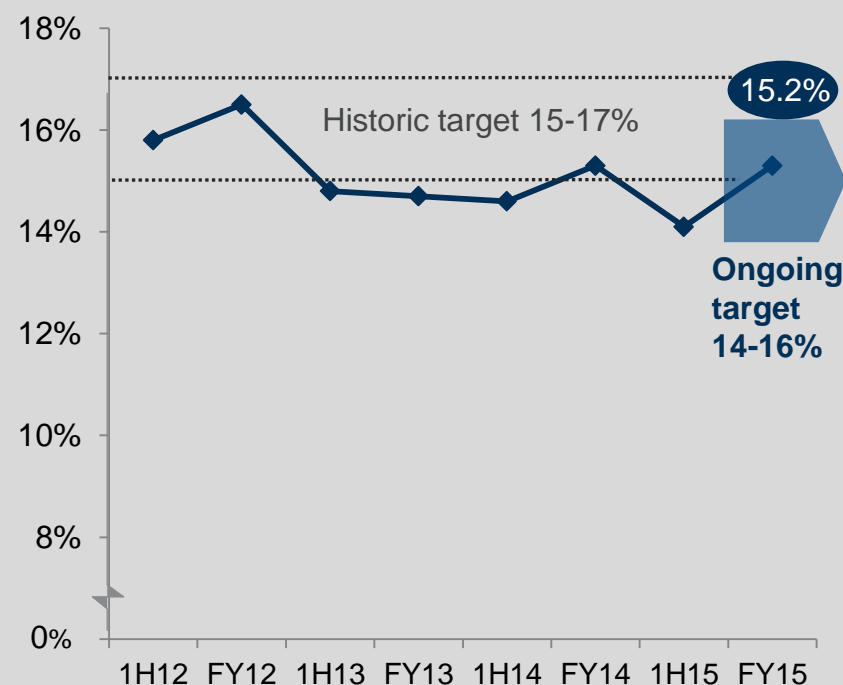
Improved cash conversion

Reconciliation of operating EBITDA from continuing operations to Cash flow (NZ\$m)	FY15	FY14
Operating EBITDA - continuing operations	127.3	110.4
Movement in working capital / other	30.1	(25.4)
Net Financing costs	(10.9)	(17.6)
Tax paid	(23.5)	(18.6)
Cash-flow from continuing operations before significant items	123.0	48.8
Operating cash-flows from discontinued operations	(4.8)	4.3
Cash flow from significant items	(0.5)	(2.0)
Cash-flow from operations	117.7	51.1
Payments for property, plant and equipment less proceeds of disposal	(56.1)	(61.1)
Dividends paid	(43.9)	(43.4)
Free cash flow	17.7	(53.4)

1 From continuing operations

All figures are in NZ\$ unless otherwise stated

Working capital to sales ratio¹ as at year end (%)



- Sale of Specialties and Masterbatch reduced working capital by \$60m or 1.5% of sales

Capital expenditure

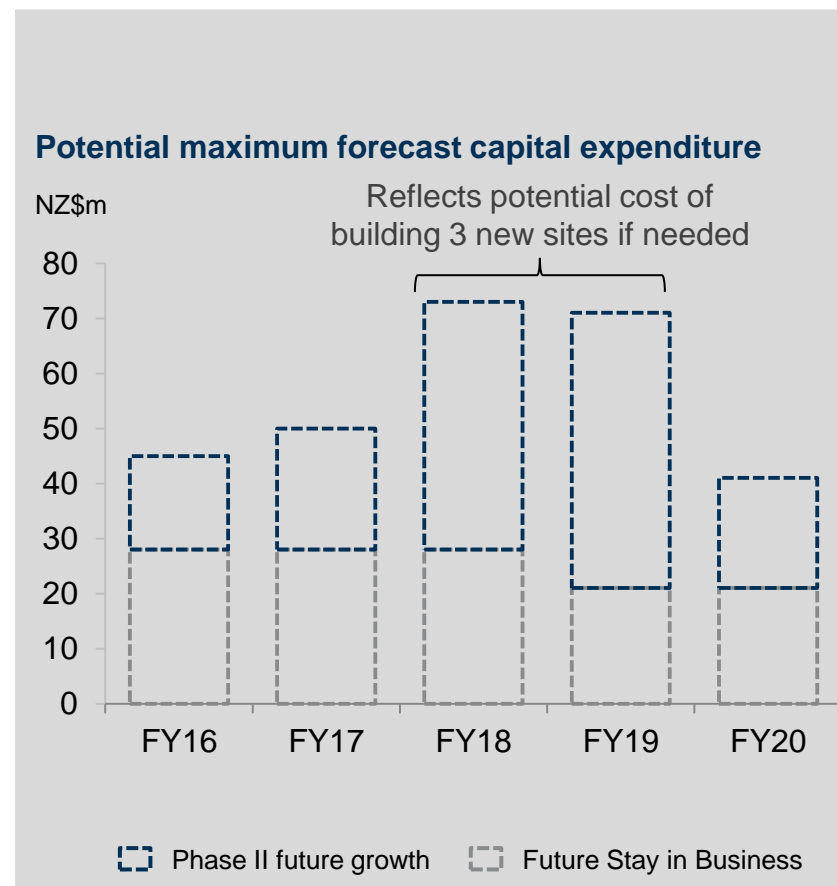
FY16 is about delivering on recent investments and planning for the future

Stay in business

- FY15 \$12.6m, representing to 50% of depreciation
- Includes €1m in costs relating new fire compliance regulations in The Netherlands. Expected cost
 - €6m pa in FY16 and FY17
- FY16 expected to be ~75% of depreciation (excluding compliance spend in The Netherlands)

Growth

- FY15 invested \$43.5m
 - \$23.7m Changshu, China
 - \$11.4m Wacol, Australia
 - \$4.5m Surabaya, Indonesia
- FY16
 - Progress planning and details of Phase 2 growth program in Asia
 - Forecast approximately \$15m



All figures are in NZ\$ unless otherwise stated

Balance Sheet

Capacity to fund organic growth in FY17 and beyond

Gearing¹ 19.5%

- Net proceeds from sale of Nuplex Specialties and Masterbatch \$133m

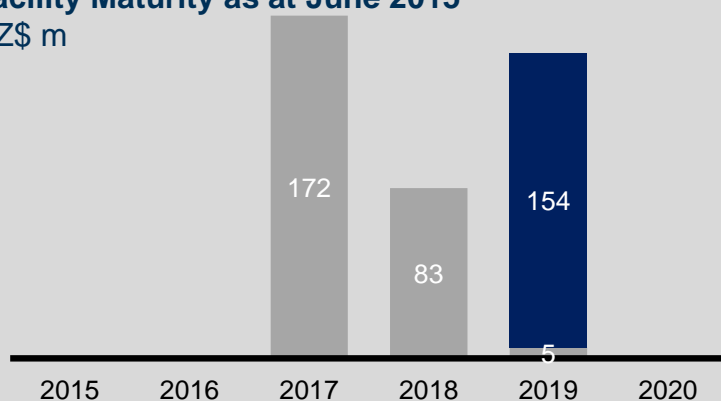
Net debt \$139.9m as at 30 June 2015

- Up from \$122.6m as at 31 December 2014
- Down from \$231.7m as at 30 June 2014

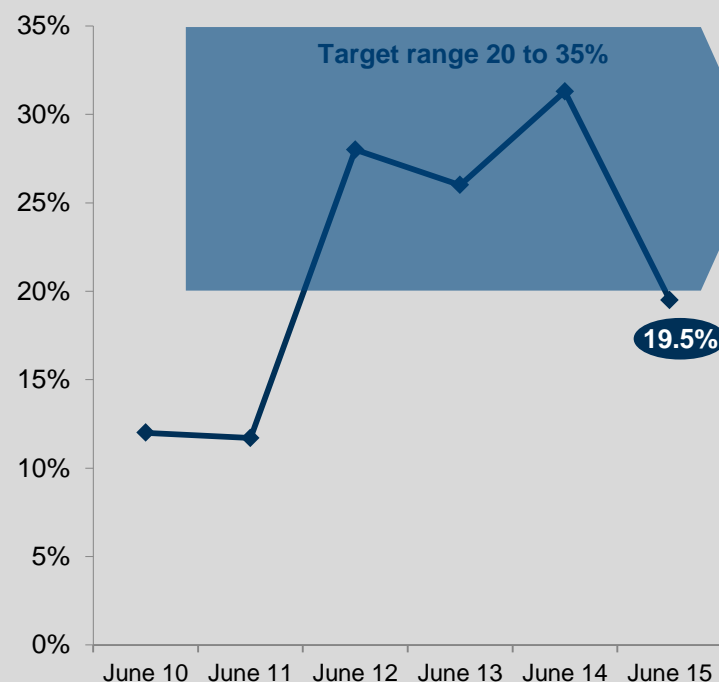
Funding cost averaged 5.0% over FY15

- Down from 5.2% over FY14

Facility Maturity as at June 2015
NZ\$ m



Net debt to net debt plus equity ratio (%)



¹ Net debt to net debt plus equity

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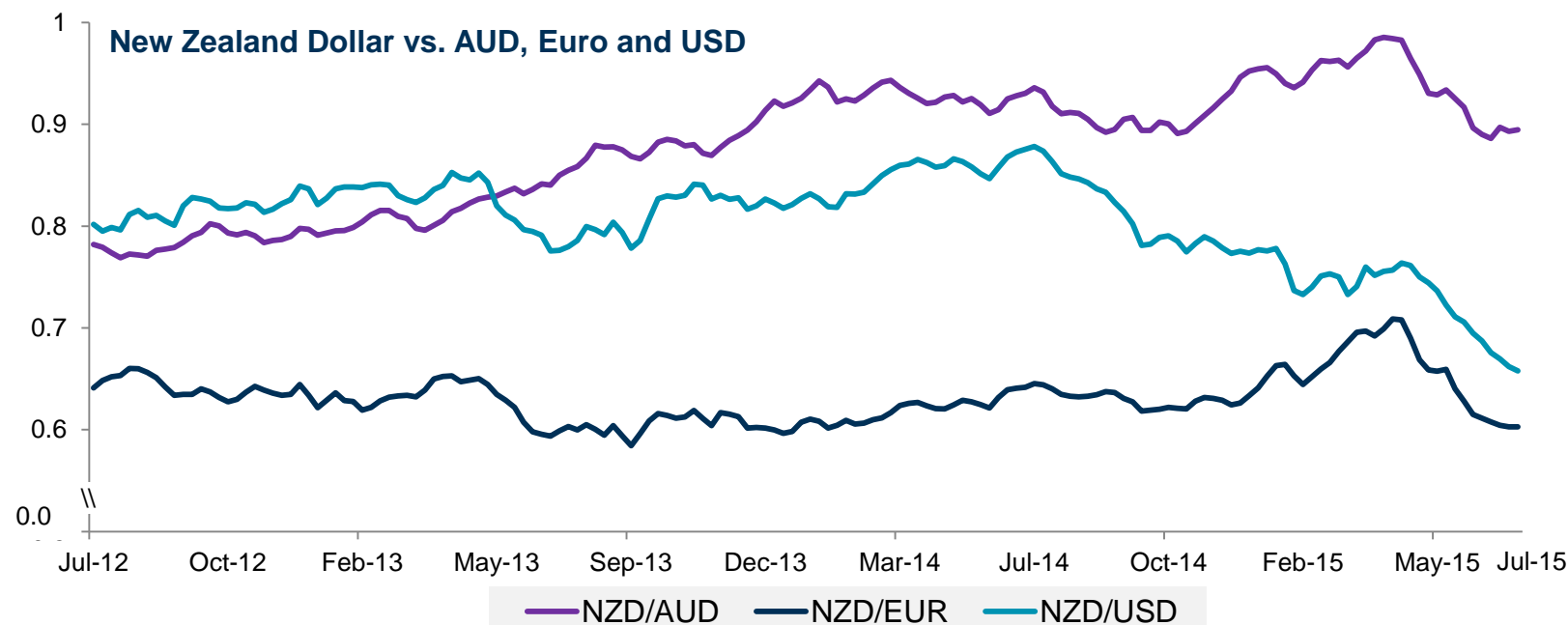
ANZ property rationalisation

Targeting ~NZ\$20m in cash proceeds over the next two years

	Site	Status	Timing of Cash	Comments
1	Wangaratta, Victoria	Sold for A\$0.5m (NZ\$0.4 m profit on sale)	FY15	• Sold due to closure
2	Seven Hills, Sydney	Signed contract for A\$9.2m (NZ\$3.7m loss after tax on sale)	FY16	• Vacant site
3	Avondale, Auckland	On market	FY16	• Vacant site
4	Springvale, Victoria	In negotiation	FY16	• Opportunity to sell surplus land
5	Wacol, Queensland	In negotiation	FY16	• Opportunity to sell surplus land resulting from consolidation activities
6	Cheltenham, Victoria	In rehabilitation	FY17+	• Surplus site post sale Specialties • Remediation provisioned for
7	Canning Vale, Western Australia	In shutdown	FY17+	• Closed as part of ANZ restructure • Remediation provisioned for

Foreign Exchange

The NZD has depreciated significantly in recent months



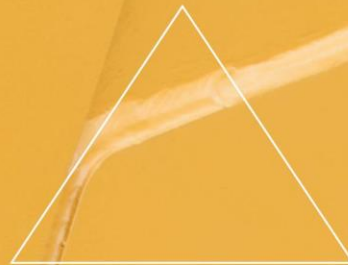
NZD exchange rate		AUD	EUR	USD
Average	FY15	0.93	0.65	0.78
	FY14	0.90	0.61	0.83
As at	31 July 2015	0.91	0.60	0.66
	30 June 14	0.93	0.64	0.88
% of FY15 sales revenue ¹		19%	37%	23%

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3. Strategic Priorities & Outlook

Emery Severin

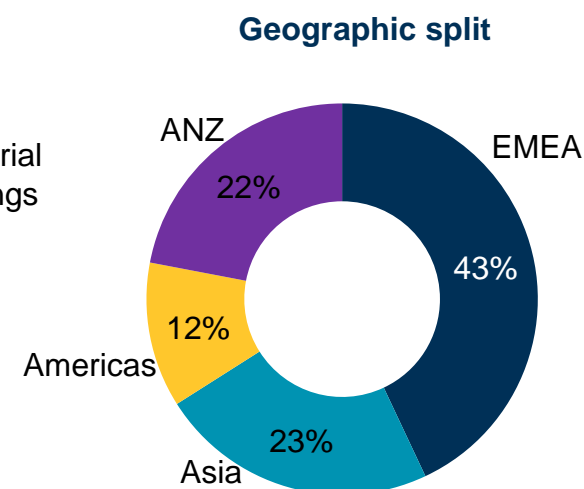
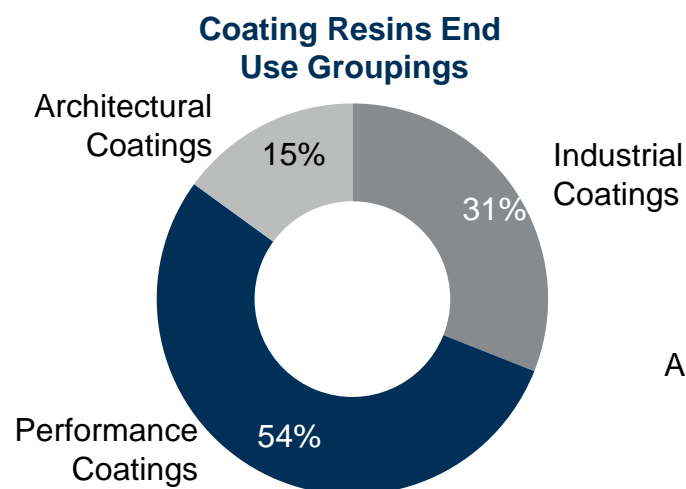
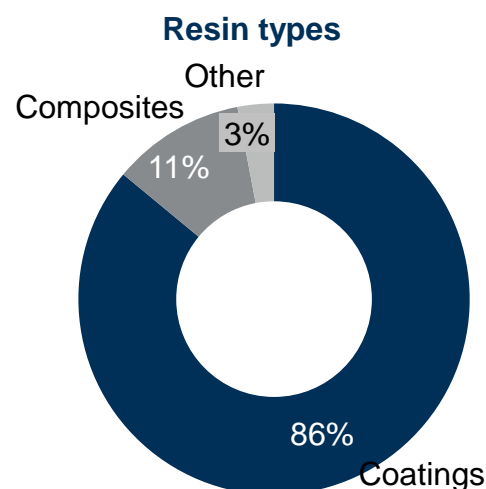


Nuplex today

Partners With The Right Chemistry

- Dedicated resins business
- Portfolio focused on performance and industrial coating resins
- A market leader in chosen market segments
- Providing customers the 'right' solutions
- Global sales and manufacturing network
- Unique growth platform in Asia
- Innovative R&D program
- Strong cash flow generation

SALES FROM CONTINUING OPERATIONS – FY15



FY15 strategy scorecard

Focus	Initiatives	FY15 Deliverables	Status	FY15 Outcomes
Operational excellence	Zero Harm	<ul style="list-style-type: none"> Sustain TRIFR below 5 	DELIVERED	✓ Achieved 3.8
	Business Improvement - NuLEAP	<ul style="list-style-type: none"> Realise global procurement benefits Complete program at site in Bitterfeld, Germany 	DELIVERED	<ul style="list-style-type: none"> ✓ Global procurement program contributed to improvement in EBITDA to sales margin ✓ €2m in benefits realised at Bitterfeld, Germany
	- ANZ restructure	Manufacturing streamlining <ul style="list-style-type: none"> Reduce capacity by 30% Incremental cost savings \$1.5m Upgrade network efficiency 	DELIVERED	<ul style="list-style-type: none"> ✓ Capacity reduced by 30% ✓ Incremental cost savings \$1.5m <ul style="list-style-type: none"> • On track for annualised savings of \$6.5m FY16 • Upgrade program largely complete
		Business unit reorganisation <ul style="list-style-type: none"> FY15 cost savings \$4.5m 	DELIVERED	<ul style="list-style-type: none"> ✓ Delivered \$4.5m annualised savings (\$3.8m incremental savings)
Building market leading positions	Strategic M&A	<ul style="list-style-type: none"> Divest Nuplex Specialties and Masterbatch 	DELIVERED	<ul style="list-style-type: none"> ✓ Nuplex now a dedicated global resins business <ul style="list-style-type: none"> • Focused on higher margin mature manufacturing markets and growing emerging markets
	Emerging Markets	<ul style="list-style-type: none"> Asia - Complete program to increase capacity by 75% Russia – ready site for production 	DELIVERED	<ul style="list-style-type: none"> ✓ Asia capacity increased post commissioning of new <ul style="list-style-type: none"> • Site at Changshu, China • Reactor at Surabaya, Indonesia ▪ Russia – safety and production capabilities upgraded, expected to generate returns FY16
	R&D	<ul style="list-style-type: none"> New Products Index >20 Launch new innovative technology Acure® 	UNDERWAY & PROGRESSING AS PLANNED	<ul style="list-style-type: none"> ✓ FY15 New Product Index 28.5 ✓ Acure launched 2015 European Coatings Show <ul style="list-style-type: none"> • Targeting 5 to 10% of US\$1 to 2bn market by FY20

All figures are in NZD unless otherwise stated

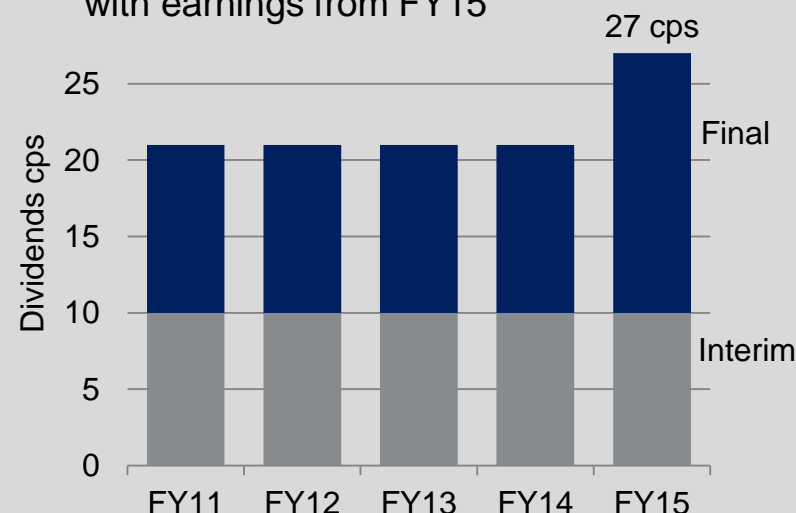
Capital Management: Balance between funding growth, maintaining a strong balance sheet and returning funds to shareholders

On-market buy-back of up to 5%

- Commenced March 2015
 - Up to 5% of issued share capital
 - On NZX
 - Ceiling of 5% above 5 day VWAP
 - No
 - Open or close of day trading
 - More than 25% over 5 days
 - Trading once Board papers for upcoming Board meetings distributed to Directors, and until after the Board meeting.
- Ongoing
 - Completed 3.5% as at 14 August 2015
 - Average price \$3.73
 - Rate of completion determined by
 - Market volume
 - Value
 - Blackout periods

Dividend

- FY15 full year dividend 27cps
- Payout ratio policy
 - Will be a minimum of 60% of net profit attributable to shareholders
 - Previously 55 – 65% range
- The Board expects dividends to grow in line with earnings from FY15



All figures are in NZD unless otherwise stated

Strategy committed to strengthening and growing NPX

Remain focused on execution and controlling controllable

Our strategy	To improve returns and grow earnings through strengthening and growing Nuplex via					
	Operational excellence			Building market leading positions		
Key focus areas	SAFETY	PEOPLE	BUSINESS IMPROVE- MENT	STRATEGIC M&A	EMERGING MARKETS	R&D
FY16 to FY18 focus	<i>Pursue Zero Harm</i>	<i>Embed 'The Right Way' culture</i>	<i>Supply chain effectiveness</i>	<i>Disciplined consideration</i>	<i>Profitably grow</i>	<i>Grow market share through innovation</i>
Specific FY16 initiatives	<ul style="list-style-type: none"> • Add focus on leading indicators • Rollout of global SHE system • Regular site audits 	<ul style="list-style-type: none"> • Values Engagement program • Leader development • Focus on training, learning & development 	<ul style="list-style-type: none"> • Complete NuLEAP at Bitterfeld • Progress ANZ business transformation program 	<ul style="list-style-type: none"> • Consider acquisitions that <ul style="list-style-type: none"> – Strengthen leading market and technology positions – Leverage capabilities – Meet strict financial criteria 	<ul style="list-style-type: none"> • Fill new capacity • Optimise existing capacity • Establish position in new market segments 	<ul style="list-style-type: none"> • Launch new technologies • Leverage new products

Nuplex ANZ: Restructured to reduce costs and increase efficiency

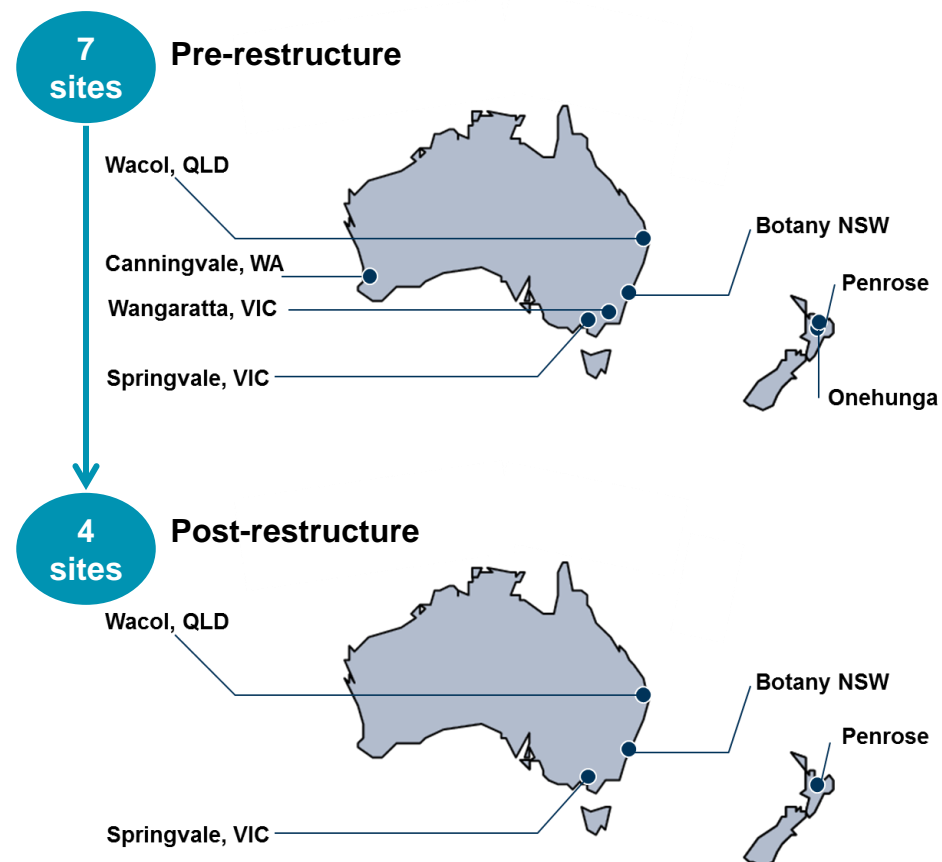
On track to deliver targeted benefits

September 2012: Began streamlining manufacturing capacity by 30%

- Commenced September 2012
- Completed by the end FY15
- Delivered target \$6.0m annualised benefits FY15
 - On track to deliver \$6.5m annualised in FY16
- Investing to improve efficiency and further reduce costs
 - Total net reinvestment A\$22m between FY13 and FY16
 - As at 30 June 2015 A\$18.5m invested

March 2014: Re-organised business units to reduce overhead costs

- Undertaken February/March 2014
- Delivered target annualised cost savings to continuing businesses of \$4.5m in FY15



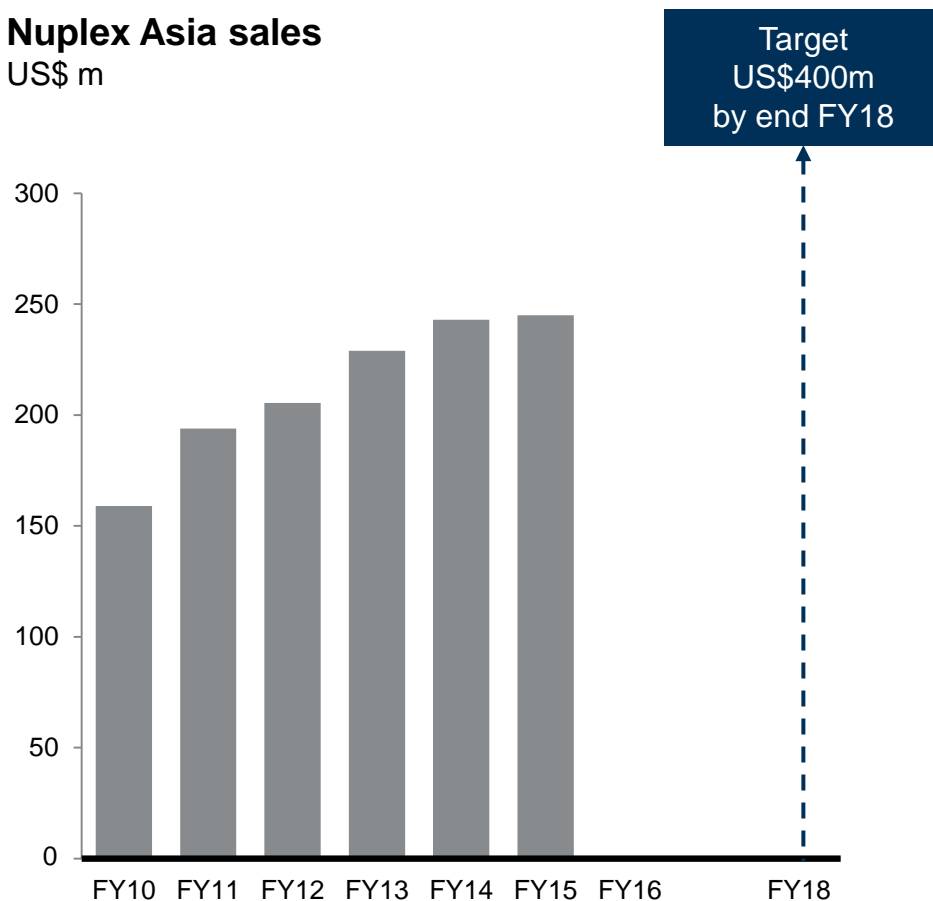
All figures are in NZD unless otherwise stated

Nuplex Asia targeting ~US\$400m sales by end of FY18

Recent investments leading to at least 10% earnings growth p.a between FY16-18

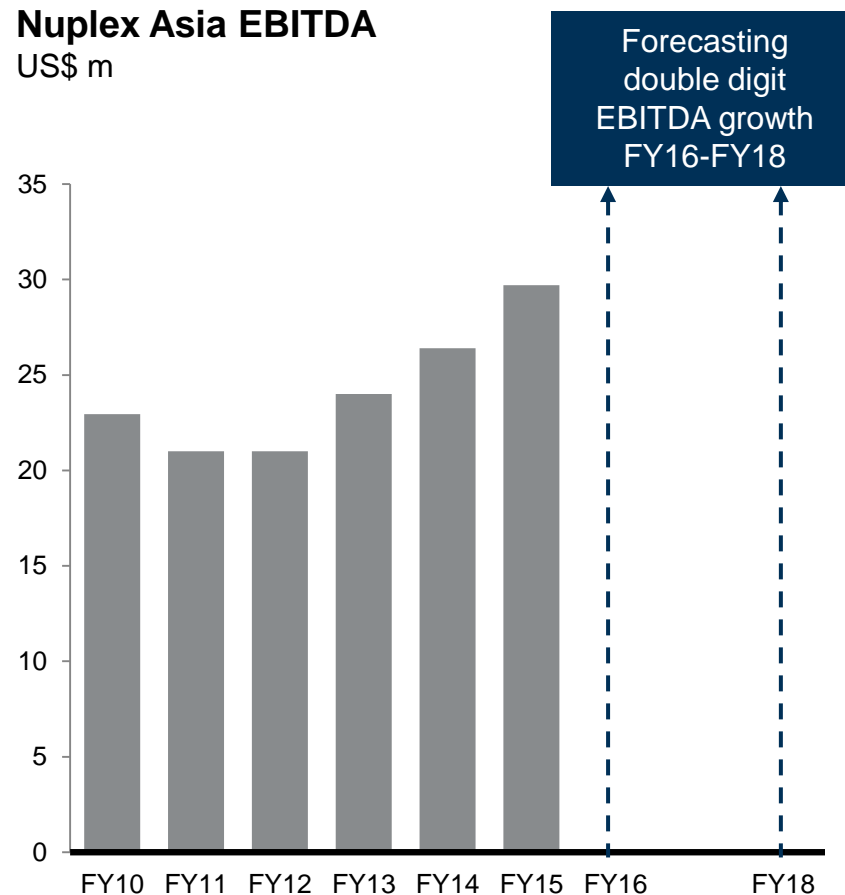
Nuplex Asia sales

US\$ m



Nuplex Asia EBITDA

US\$ m



R&D aspirational target - \$25m sales by FY18 from innovation

Acure® targeting 5 to 10% of estimated US\$1 to 2bn market by end FY20

Pursuing new technologies in the areas of:

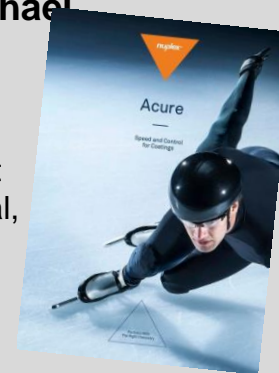
- Rheology (flow control) agents
- Sustainable polymer backbones
- Powder coatings
- Extending applications of Acure
- Process chemistries



Acure® - A system controlling Michael

Addition chemistry

- An innovative isocyanate-free two pack system
- Initially being used for topcoats for direct to metal applications in the general metal, protective and flooring coating markets



Features vs. alternative current market offering

- Much faster and controllable dry time
- Much longer pot-life
- Cures at lower temperatures
- Thicker films per application
- Isocyanate, formaldehyde and organometallic free
- Very low VOC potential

Significant efficiency improvements

- \$\$\$ savings to end user

- Reduced paint waste, energy costs
- Extended painting seasons
- Increase paint line speeds

Easier on the environment with increased worker comfort

All figures are in NZD unless otherwise stated

FY16 Outlook & Priorities

Nuplex is on track to deliver ROFE >16% by the end of FY18

	Market outlook for coming months	Priorities
EMEA	<ul style="list-style-type: none">• Similar conditions to the last 6 months	<ul style="list-style-type: none">• Western Europe: Grow with market, sales growth from new products• Grow Russia
Asia	<ul style="list-style-type: none">• Continued growth across region	<ul style="list-style-type: none">• Fill new capacity
Americas	<ul style="list-style-type: none">• Modest growth	<ul style="list-style-type: none">• Grow with market, sales growth from new products
ANZ	<ul style="list-style-type: none">• Overall, markets are expected to be flat	<ul style="list-style-type: none">• Implement supply chain transformation program• Pricing and portfolio management in coating resin

The Nuplex logo is a dark blue inverted triangle with the word "nuplex" in white lowercase letters.

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Questions & Discussion

A white outline of an equilateral triangle.

Partners With
The Right Chemistry




nuplex

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Partners With
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Appendix

Partners With
The Right Chemistry

Specialised, global chemicals company

Delivering high-quality resins that enable coatings to protect, strengthen and enhance everyday assets and capital goods

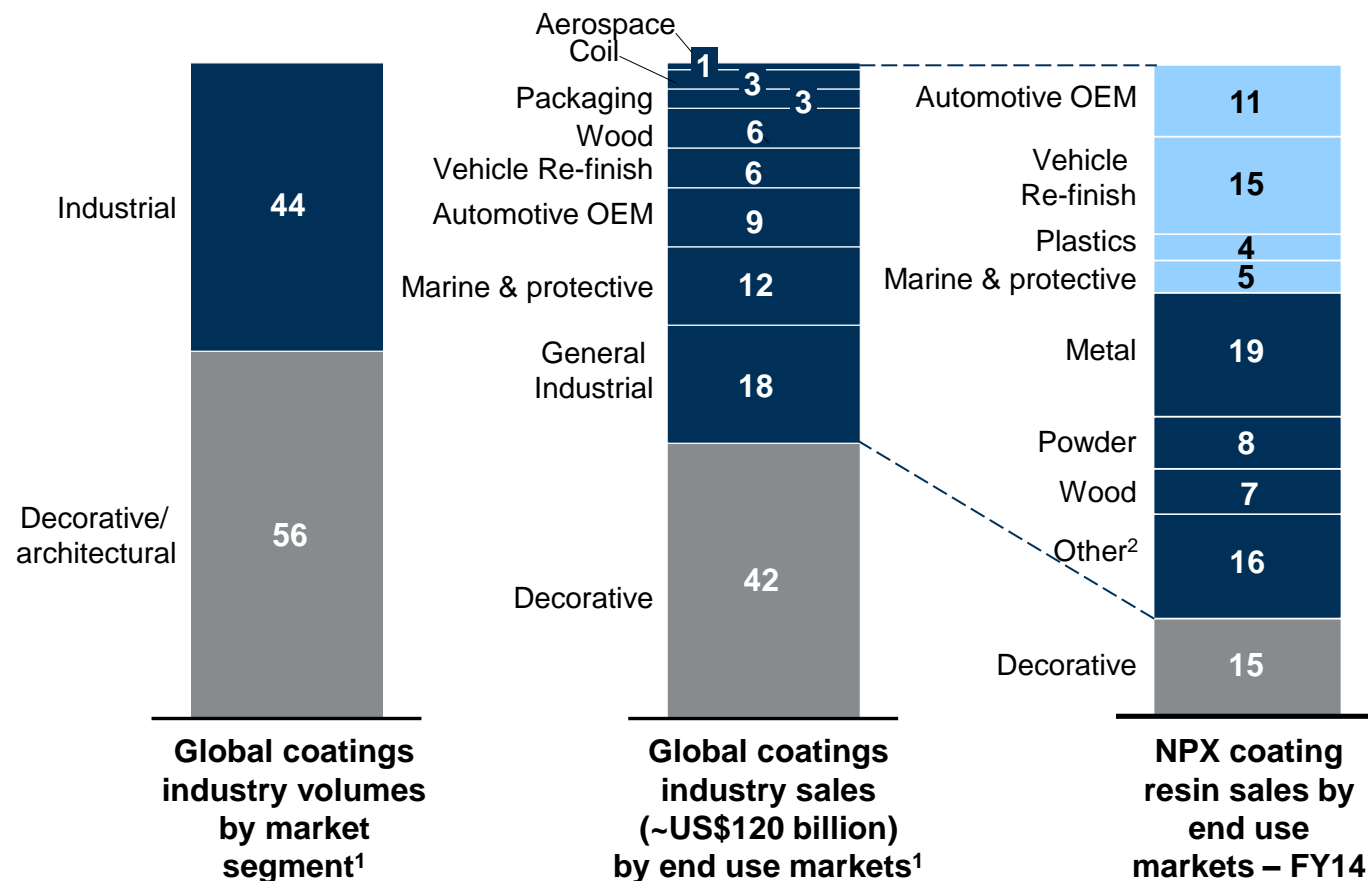
- NZ\$861m¹ market cap
- Dual listed NZX/ASX
- 1,700 employees
- Sales in over 80 countries
- **Partners With The Right Chemistry**
 - Innovative products
 - Technical and Application R&D support
 - High-quality, 'on specification' products
 - Security of supply
 - Cost competitive offering



1. Closing share price 3 August 2015 , \$4.50

Portfolio focused on resins for industrial and performance coatings

Focusing on higher margin, niche coatings markets



Performance



Industrial



Architectural

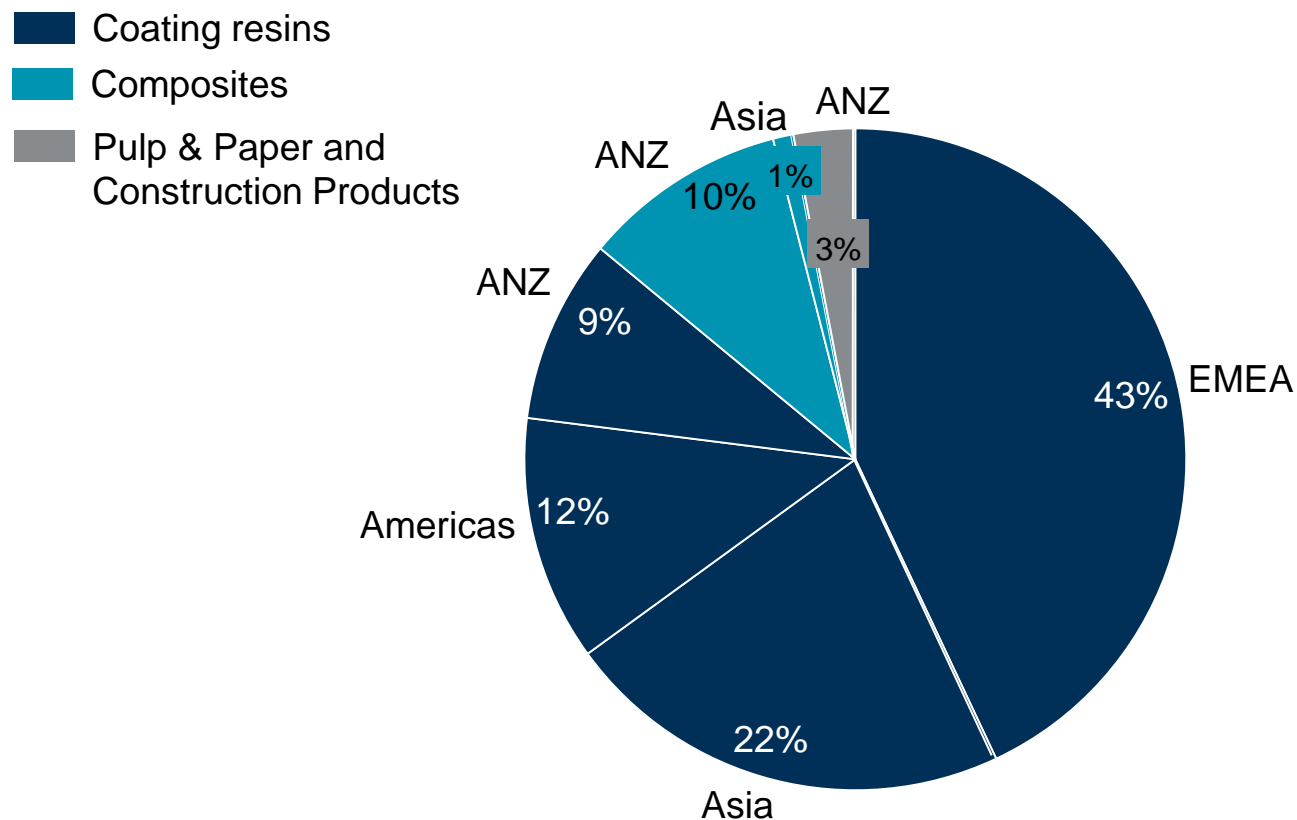


1 Source: 2013 and 2012 Orr & Boss, Valspar company presentation December 2014

2 Includes tolling as well as adhesives, construction, ink and textile resins

Note: Sales percentages are approximate indications

FY15 sales by resin type – continuing operations



FY15 Sales and operating EBITDA in NZ\$ (continuing operations)

NZ\$m	FY15		FY14	% change	
	Actual FX	Constant FX ¹	Actual FX	Actual FX	Constant FX
Sales					
EMEA	584.9	611.7	594.9	(1.7)	2.8
Asia	316.0	298.2	293.3	7.7	1.7
Americas	171.4	160.4	162.0	5.8	(1.0)
ANZ	302.4	310.0	305.1	(0.9)	1.6
Total sales	1,374.7	1,380.3	1,355.3	1.4	1.8
Operating EBITDA²					
EMEA	60.6	63.4	55.3	9.6%	14.6%
Asia	38.3	36.3	31.7	20.8%	14.5%
Americas	25.0	23.4	20.7	20.8%	13.0%
ANZ	12.4	12.6	9.8	26.5%	28.6%
Unallocated costs	(9.0)	(9.1)	(7.7)		
Total operating EBITDA	127.3	126.6	110.4	15.3%	14.7%

1. Constant FX results are calculated by translating reported period results into New Zealand dollars at the average foreign exchange rates applicable in the prior corresponding period

2. 1H14 EBITDA has been restated in accordance with reporting continuing operations and now excludes the impact of corporate costs

1H15 Sales and operating EBITDA (continuing operations) local currency

	FY15 (Local currency)	FY14 (Local currency)	Change
Sales			
Europe (€m)	379.4	363.7	4.3%
Asia (\$USm)	245.1	243.2	0.8%
US (\$USm)	133.0	134.0	(1.0%)
ANZ (A\$m)	281.8	275.7	2.2%
Operating EBITDA¹			
Europe (€m)	39.3	33.8	16.3%
Asia (\$USm)	29.7	26.3	12.8%
US (\$USm)	19.4	17.2	13.1%
ANZ (A\$m)	11.5	8.8	29.9%

1. EBITDA has been restated in accordance with reporting continuing operations and now excludes the impact of corporate costs

Financial result including 5 months of discontinued operations

(NZ\$m)	FY15	FY14	% Change
Sales Revenue	1,499.1	1,639.9	-8.6%
Operating EBITDA	133.3	125.7	6.0%
Depreciation and amortisation	(33.3)	(36.4)	-8.5%
EBIT	100.0	89.3	12.0%
Net financing costs	(10.7)	(17.5)	-38.9%
Share of profits/(losses) of associates	1.9	2.1	-9.5%
Non-controlling interest	(2.8)	(2.3)	+21.7%
Tax on operating profits	(20.9)	(16.6)	25.9%
Operating profit after tax	67.5	55.0	22.7%
Significant Items			
Significant items before tax	(0.7)	(3.8)	
Income tax credit on significant items	4.0	1.2	
Net profit attributable to equity holders of the parent	70.8	52.4	35.1%
Net profit attributable to non-controlling interests	2.8	2.3	21.7%
Profit for the period	73.6	54.7	34.6%

November 2014: Divested Specialties & Masterbatch for A\$127.5m

- Net proceeds A\$122.7m
- Net profit \$13.0m after provisions
 - \$5.7m for redundancy, restructure and stranded assets
- \$3.4m post tax provision for remediation of Cheltenham - now discontinued operations

Nuplex Specialties

- Selling agent and distributor in Australia and New Zealand for Principals
 - Approximately 60% of FY14 sales to customers manufacturing
 - Food & Nutrition products
 - Coatings, Construction, Adhesives, Paint & Rubber materials
 - Chemicals
- 93 people



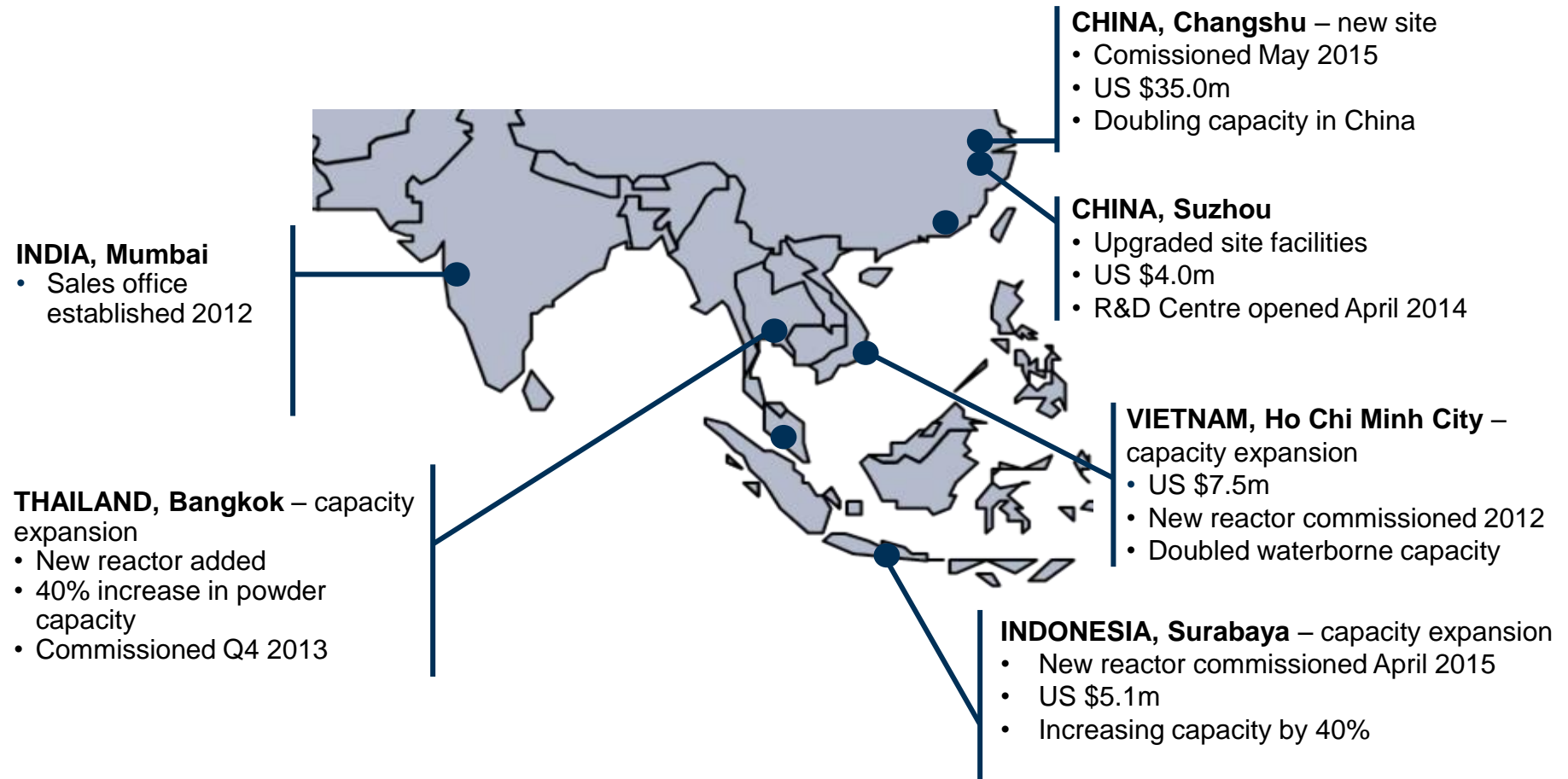
Nuplex Masterbatch

- Manufacturer of colour and performance additives for plastic
 - Approximately 80% of FY14 sales to manufacturers of
 - Plastic and packaging products
 - Construction materials
 - Pipe manufacturing
- 186 people



Asia: a leading regional network in China and South East Asia

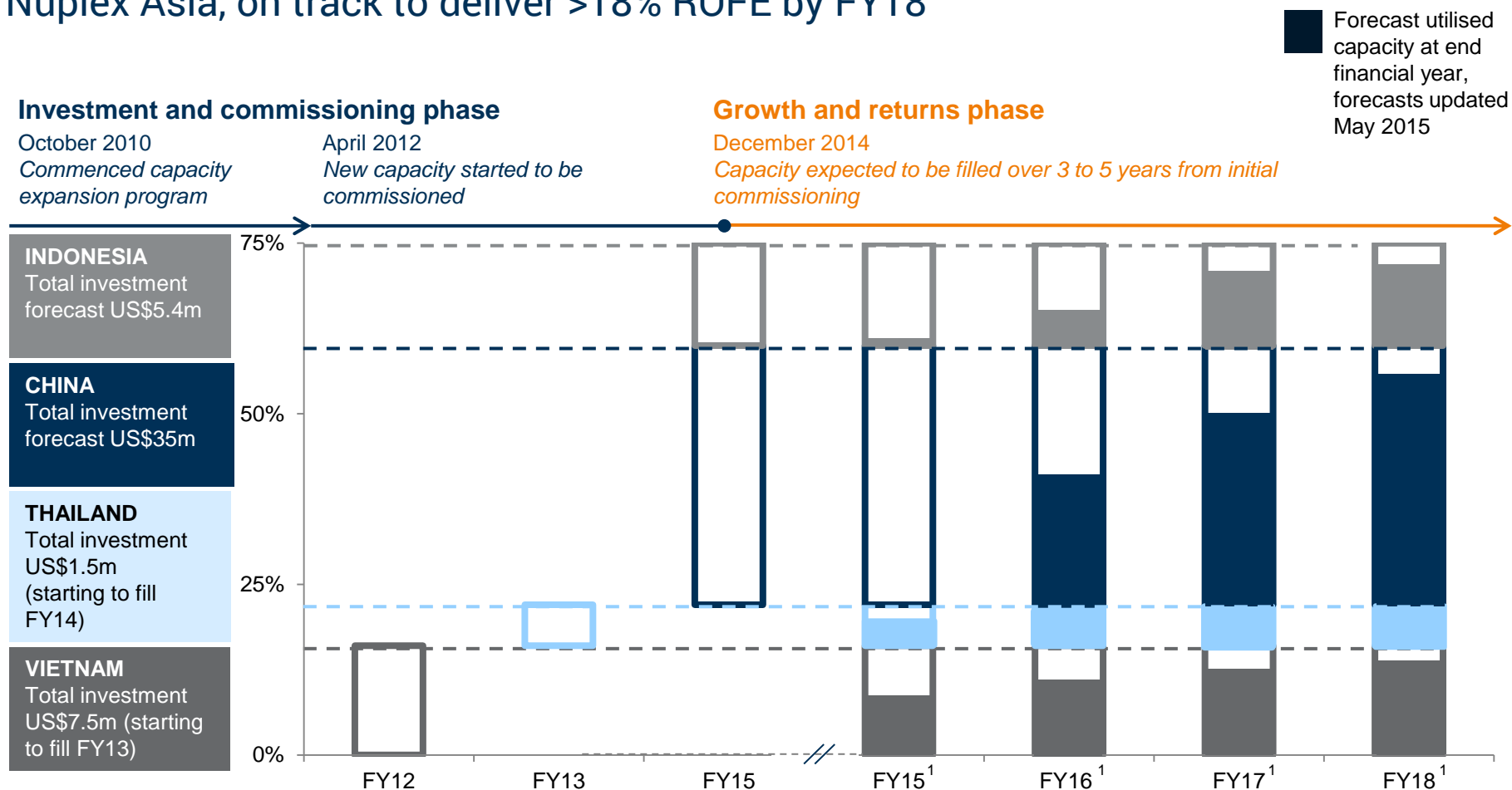
75% increase in capacity provides platform for growth in FY16¹



1. Since the beginning of 2011

Phase I capacity to drive double digit % growth EBITDA FY16-FY18

Nuplex Asia, on track to deliver >18% ROFE by FY18

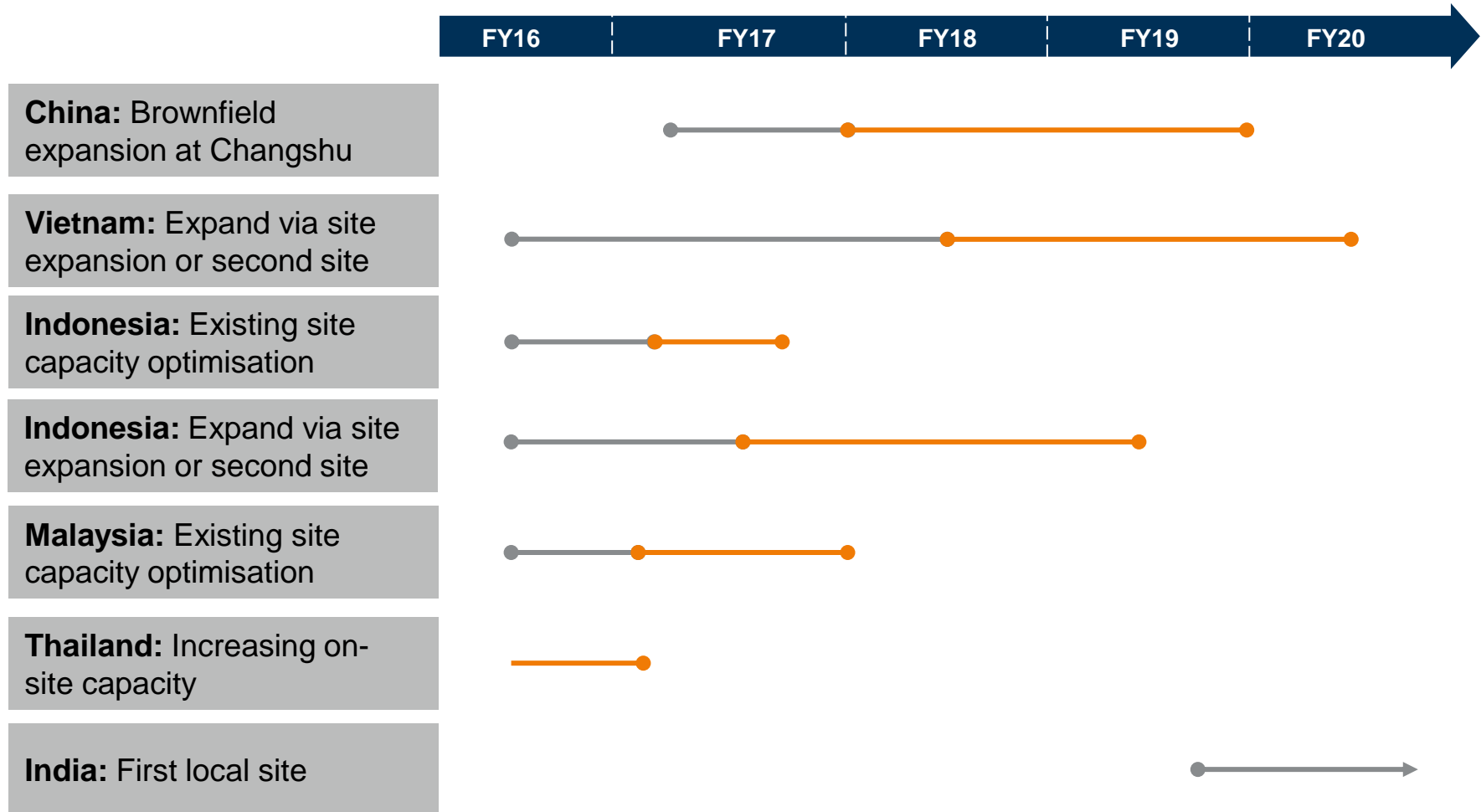


¹ Forecasts updated May 2015, approximate forecast, not to scale

Phase II: Potential projects under consideration

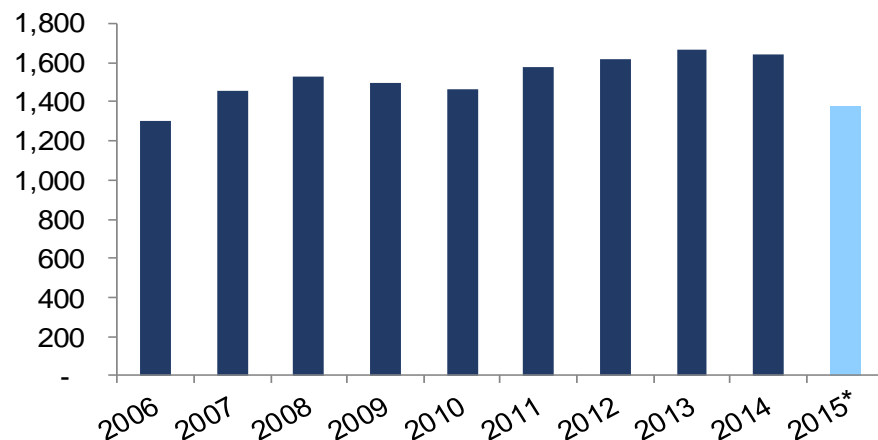
Planning to invest for future earnings growth

●— Planning phase
●— Construction phase

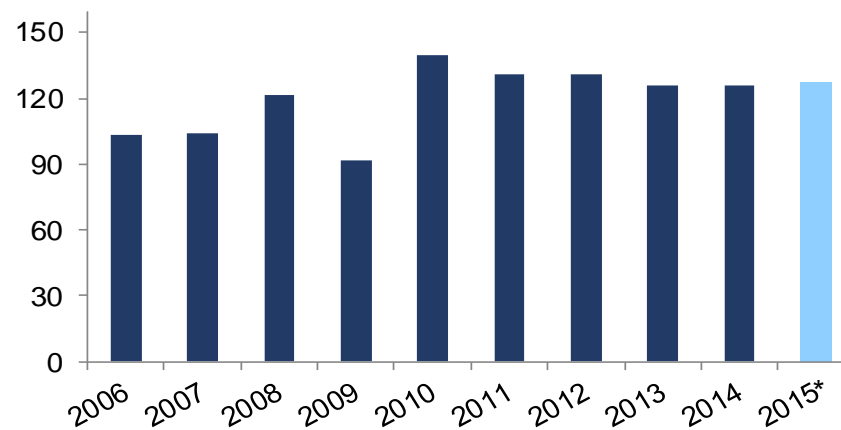


10 Year Summary

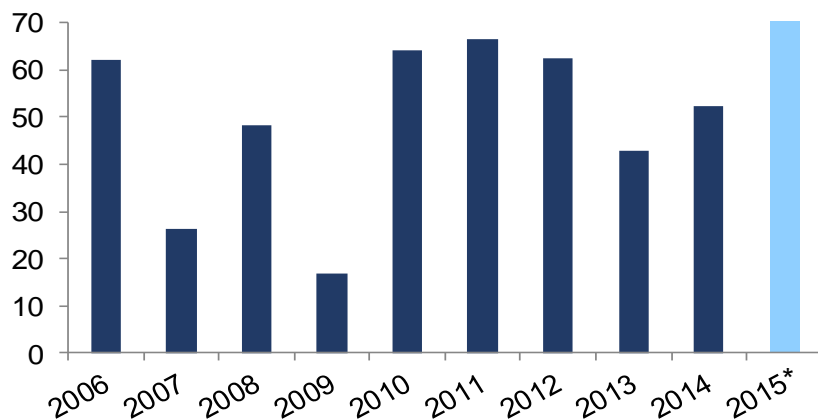
SALES (\$NZm)



OPERATING EBITDA (NZ\$m)



NET PROFIT TO SHAREHOLDERS (NZ\$m)



*Continuing operations. Nuplex Specialties and Masterbatch were divested 28 November 2015



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