BILLABONG INTERNATIONAL LIMITED

2016 HALF YEAR RESULTS

26th February 2016

JACK ROBINSON
Winner of 2015 Pipe Masters Invitational

CHIEF EXECUTIVE OFFICER

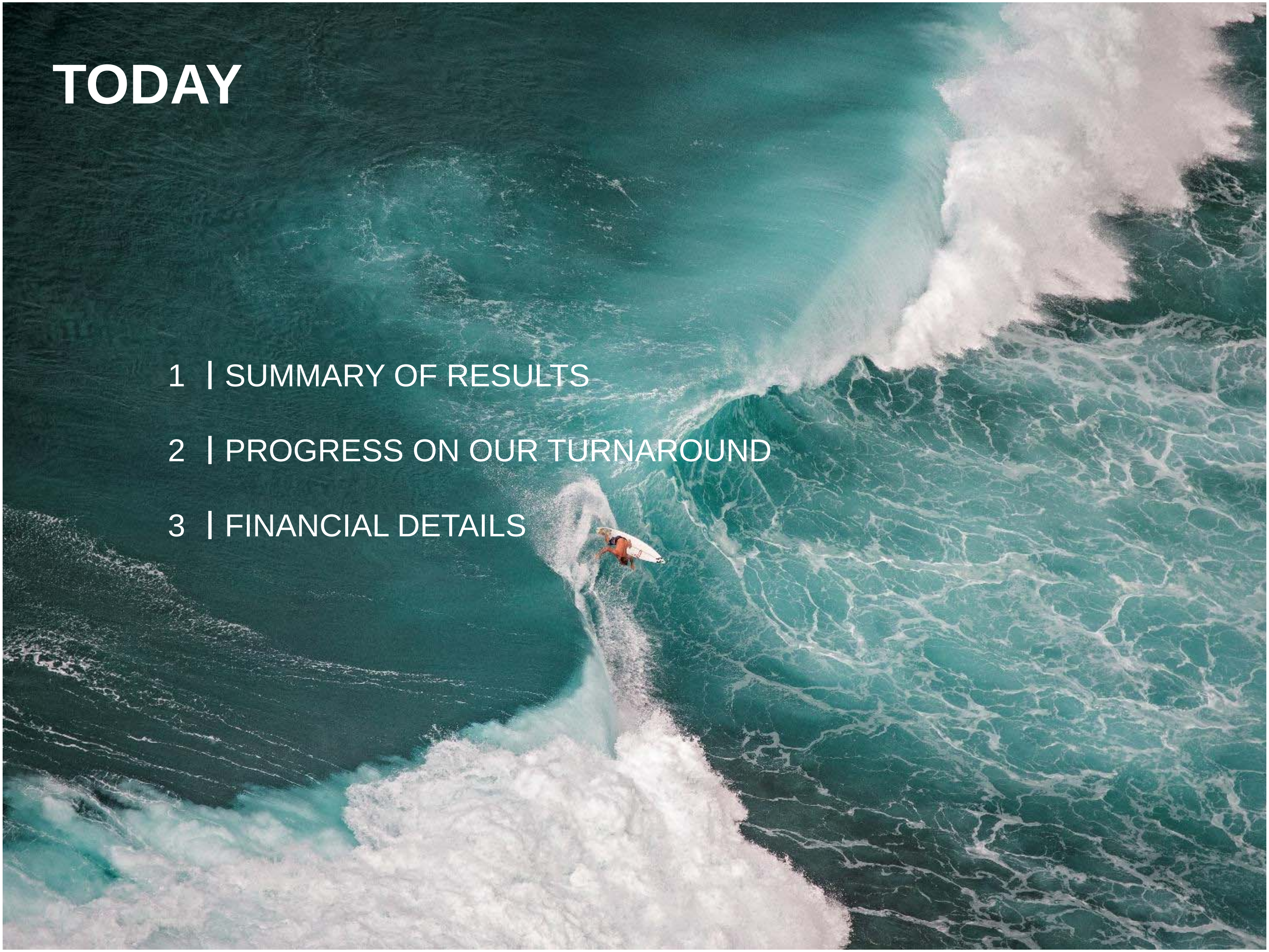
NEIL FISKE

TODAY

1 | SUMMARY OF RESULTS

2 | PROGRESS ON OUR TURNAROUND

3 | FINANCIAL DETAILS



OVERVIEW

"There are important positives to report among a mixed overall result this half. Most notably, our big 3 brands grew in all 3 regions"

Neil Fiske
Chief Executive Officer

$561.9m*
GROUP REVENUE

$37.2m*
GROUP EBITDA

$2.1m
NET PROFIT BEFORE TAX
(including Significant items)

$(1.6)m
NET LOSS AFTER TAX
(including Significant items)

*Continuing operations excluding Significant items

KEY MESSAGES

Total revenues up 7.6% as reported and down slightly in constant currency

Big three brands – Billabong, Element, RVCA -- all growing. External wholesale sales up 3.8% globally in constant currency. This increases to 6.8% including related sales*, comprised of:

- Billabong: 2.6%
- Element: 9.1%
- RVCA: 20.6%

Gross margin down 260 bps adjusted for asset sales with different underlying causes in each region:

- AMS: inventory impact from port strike and fall/holiday over buy
- APAC: currency related impact
- EU: currency related impact and Paris DC inventory hangover

CODB as a percentage of revenue was down 160 bps - buffered some but not all of the margin decline

EBITDA fell to $37.2M from prior year $42.8M as reported excluding discontinued operations & Significant items

Americas EBITDA down $6.9M (before global allocations), rest of the world up

Net Profit Before Tax of $2.1M and Net Loss After Tax of $1.6M

Implementation of four major platform initiatives underway with target benefits of $30.0M in annual savings at maturity and growth from omni

*Includes wholesale equivalent sales to owned retail

SUMMARY OF RESULTS

AUD millions	Continuing Business As Reported [1]				As Reported [2]	
	This Yr	Last Yr	% Change (as reported)	% Change (constant currency)	This Yr	Last Yr
Revenue						
Americas	219.9	196.9	11.7%	-4.8%	219.9	200.7
Asia Pacific	243.9	237.2	2.8%	1.2%	243.9	246.8
Europe	98.1	88.0	11.5%	4.0%	98.1	90.0
Total	**561.9**	**522.1**	**7.6%**	**-0.8%**	**561.9**	**537.5**
EBITDA Pre Global Allocation						
Americas	4.1	11.0	-63.0%	-69.3%	4.1	10.4
Asia Pacific	36.2	38.8	-6.7%	-7.3%	36.2	38.5
Europe	10.4	7.3	42.3%	32.7%	10.4	5.6
Global	(13.5)	(14.3)	-5.9%	6.3%	(13.5)	(14.3)
Total	**37.2**	**42.8**	**-13.1%**	**-18.8%**	**37.2**	**40.2**
EBITDA Post Global Allocation						
Americas	(1.9)	5.0	-137.6%	-126.1%	(1.9)	4.5
Asia Pacific	29.6	31.5	-6.0%	-6.7%	29.6	31.1
Europe	7.7	4.6	67.1%	50.3%	7.7	2.9
Global	1.8	1.7	8.9%	8.9%	1.8	1.7
Total	**37.2**	**42.8**	**-13.1%**	**-18.8%**	**37.2**	**40.2**

1. Excluding Surfstitch, Swell, and excluding Significant items
2. Including Surfstitch, Swell, pre disposal; and excluding Significant items

AMERICAS: Growth of Big 3, setback on margins

SITUATION

- Big three brands growing
- Wholesale gains in core specialty channel
- Weakness among big action sports chains
- Retail impacted in tourist locations and by hard goods decline
- Excess inventory following West Coast Port Strike compressing gross margins

ACTIONS

- Maintaining focus on the core consumer, speciality channel
- Adopted a fully brand-led organisational structure
- Installed new buying and inventory management processes, controls
- Implementing Concept to Customer initiative to reduce “blind” buys, improve margins
- Leveraging global sourcing initiative for margin gains

PROGRESS

- Growth of big three (brand sales)*: 1.6% for Billabong, 5.5% for Element, 15.3% for RVCA
- Billabong market share gains in core channel (#1 brand)
- On glide path to have inventories back in line by year end

*Includes wholesale equivalent sales to owned retail

REGIONAL PERFORMANCE - AMERICAS

Continuing Business (AUD)	1H16 $m	1H15 $m	Reported Change %	Constant Currency Change %
Sales	219.9	196.9	11.7%	(4.8%)
Gross Profit	102.3	97.5	4.9%	(10.9%)
Gross Margin	*46.5%*	*49.5%*		
*Gross Margin adjusted for divestments **	*46.5%*	*48.8%*		
Overheads (net of other income)	98.2	86.5	13.6%	(3.3%)
EBITDA Pre Global Allocation	4.1	11.0	(63.0%)	(69.3%)
Global Allocation	6.0	6.0	0.3%	(0.1%)
EBITDA Post Global Allocation	(1.9)	5.0	(137.6%)	(126.1%)
EBITDA Margin	*-0.9%*	*2.6%*		

	1H16	1H15
Comp Store Sales %	(4.7%)	(3.5%)
Store Count (Number)	64	68

As Reported (AUD) including Significant Items	1H16 $m	1H15 $m	Reported Change %	Constant Currency Change %
Sales	219.9	200.7	9.6%	(6.7%)
EBITDA	(3.7)	8.4	(143.8%)	(127.1%)
EBITDA Margin	*(1.7%)*	*4.2%*		

* Gross Margin adjusted for divestments adjusts for retained wholesale gross profit from sales to disposed retail operations – no corresponding prior year external revenue

Revenue (continuing operations) was up 11.7% - down 4.8% (constant currency) and margins were down 230 bps (adjusted for asset sales).

Including wholesale equivalent sales to our own retail Billabong was up 1.6%, Element 5.5% and RVCA 15.3% in the Americas as a whole.

North American (NA) wholesale down 1.6% on a comparable basis – Element and RVCA up, Billabong was flat, following strong growth last year, as an increase in the specialty channel was offset by a decline among the big action sports chains in the US and Canada.

NA Comp store sales decline of 5.1%. Weakness in tourist related retail and hard goods categories have been significant headwinds for our stores.

Total comparable direct to consumer revenues (including ecomm) grew 1.8%.

Comparable gross margins were down from 49.5% to 46.5% reflecting the impact of clearance activity in relation to excess inventory.

Ecomm grew 30.6% and now totals 6.1% of total region sales.

Sector 9 EBITDA down $2.5M

EUROPE: Continued improvement

SITUATION

- Retail positive, eComm growing but underdeveloped
- Rapid decline in Euro impacting gross margins
- Inventory hangover from Paris DC problems increased markdowns

ACTIONS

- Buying conservatively
- Leveraging global brand leadership and platform initiatives
- Cutting overheads and driving productivity

PROGRESS

- Growth of the big three (brand sales)*: 1.2% for Billabong, 13.8% Element, 63.1% RVCA
- Comp store sales gain 6.0%
- Online sales grow from <1.0 to 3.4% of total revenues post repatriation of websites
- CODB down 10.5% constant currency excluding Global overhead allocation

*Includes wholesale equivalent sales to owned retail

REGIONAL PERFORMANCE - EUROPE

Continuing Business (AUD)	1H16 $m	1H15 $m	Reported Change %	Constant Currency Change %
Sales	98.1	87.9	11.5%	4.0%
Gross Profit	51.4	50.2	2.4%	(4.2%)
Gross Margin	*52.4%*	*57.0%*		
*Gross Margin adjusted for divestments **	*52.4%*	*55.9%*		
Overheads (net of other income)	41.0	42.9	(4.4%)	(10.5%)
EBITDA Pre Global Allocation	10.4	7.3	42.3%	32.7%
Global Allocation	2.7	2.7	(0.3%)	(0.6%)
EBITDA Post Global Allocation	7.7	4.6	67.1%	50.3%
EBITDA Margin	*7.8%*	*5.2%*		

	1H16	1H15
Comp Store Sales %	6.0%	(0.4%)
Store Count (Number)	100	111

As Reported (AUD) including Significant Items	1H16 $m	1H15 $m	Reported Change %	Constant Currency Change %
Sales	98.1	90.0	9.0%	1.7%
EBITDA	7.6	26.7	(71.6%)	(74.6%)
EBITDA Margin	*7.7%*	*29.7%*		

Revenue (continuing operations) was up 11.5% - or up 4.0% (constant currency)

The region had lower gross margins than the pcp primarily due to the effects of foreign exchange on input prices and of inventory clearance post Paris DC issues early in the half

Comp store sales up 6.0%

Overheads (net of other income) were down 10.5% in constant currency terms excluding the allocation of global overhead costs

Ecomm sales more than tripled on the pcp and now represent 3.4% of total region sales

* Gross Margin adjusted for divestments adjusts for retained wholesale gross profit from sales to disposed retail operations – no corresponding prior year external revenue

ASIA PACIFIC: Stable, absorbing currency impacts

SITUATION

- Retail stabilising in Australia, even pre-omni
- Japan soft due to warm winter
- Rapid decline in Australian dollar impacting margins
- eComm underdeveloped

ACTIONS

- Moved multi-brand retail team to Burleigh Heads headquarters for better integration with brands and installed new leadership
- Investing to drive RVCA growth
- Continued rationalisation of store fleet (store count down from 254 to 246)
- Aggressive actions to improve margins: repricing, global sourcing, build, mix
- Continued to drive productivity and cost efficiencies
- Building the organisation for omni-channel implementation; region taking the lead on retail

PROGRESS

- Growth of the big three (brand sales)*: 4.2% for Billabong, 47.6% for RVCA, 2.8% for Element
- Billabong mono-brand stores comp gain 9.1% in Australia
- Tigerlily brand sales* up 13.3%, flat comp
- Australian comp store sales gain 0.6%; multi up 0.2%
- Asia Pacific total retail comps down 1.0%

*Includes Wholesale equivalent sales to owned retail

REGIONAL PERFORMANCE – ASIA PACIFIC

Continuing Business (AUD)	1H16 $m	1H15 $m	Reported Change %	Constant Currency Change %
Sales	243.9	237.2	2.8%	1.2%
Gross Profit	137.0	139.2	(1.5%)	(2.9%)
Gross Margin	*56.2%*	*58.7%*		
*Gross Margin adjusted for divestments **	*56.2%*	*58.4%*		
Overheads (net of other income)	100.8	100.3	0.4%	(1.3%)
EBITDA Pre Global Allocation	36.2	38.8	(6.7%)	(7.3%)
Global Allocation	6.6	7.3	(9.6%)	(9.9%)
EBITDA Post Global Allocation	29.6	31.5	(6.0%)	(6.7%)
EBITDA Margin	*12.1%*	*13.3%*		

	1H16	1H15
Comp Store Sales %	(1.0%)	(4.5%)
Store Count (Number)	246	254

As Reported (AUD) including Significant Items	1H16 $m	1H15 $m	Reported Change %	Constant Currency Change %
Sales	243.9	246.8	(1.2%)	(2.7%)
EBITDA	29.5	16.9	74.3%	72.1%
EBITDA Margin	*12.1%*	*6.9%*		

Revenue (continuing operations) was up 2.8% - or up 1.2% (constant currency)

Australia comparable store sales were up 0.6% on the pcp

Tigerlily performing strongly

Billabong mono-brand stores comp gain 9.1% in Australia

During the period the lower AUD, relative to the USD, increased input prices and impacted gross margins compared to the pcp

Approximately 50% of the currency effect has been offset in the result

Overall EBITDA down 6.7% (constant currency) including global allocation

Ecomm sales more than doubled on the pcp and now represents 1.7% of total region sales

* Gross Margin adjusted for divestments adjusts for retained wholesale gross profit from sales to disposed retail operations – no corresponding prior year external revenue

TURNAROUND STRATEGY

1 | BRAND

2 | PRODUCT

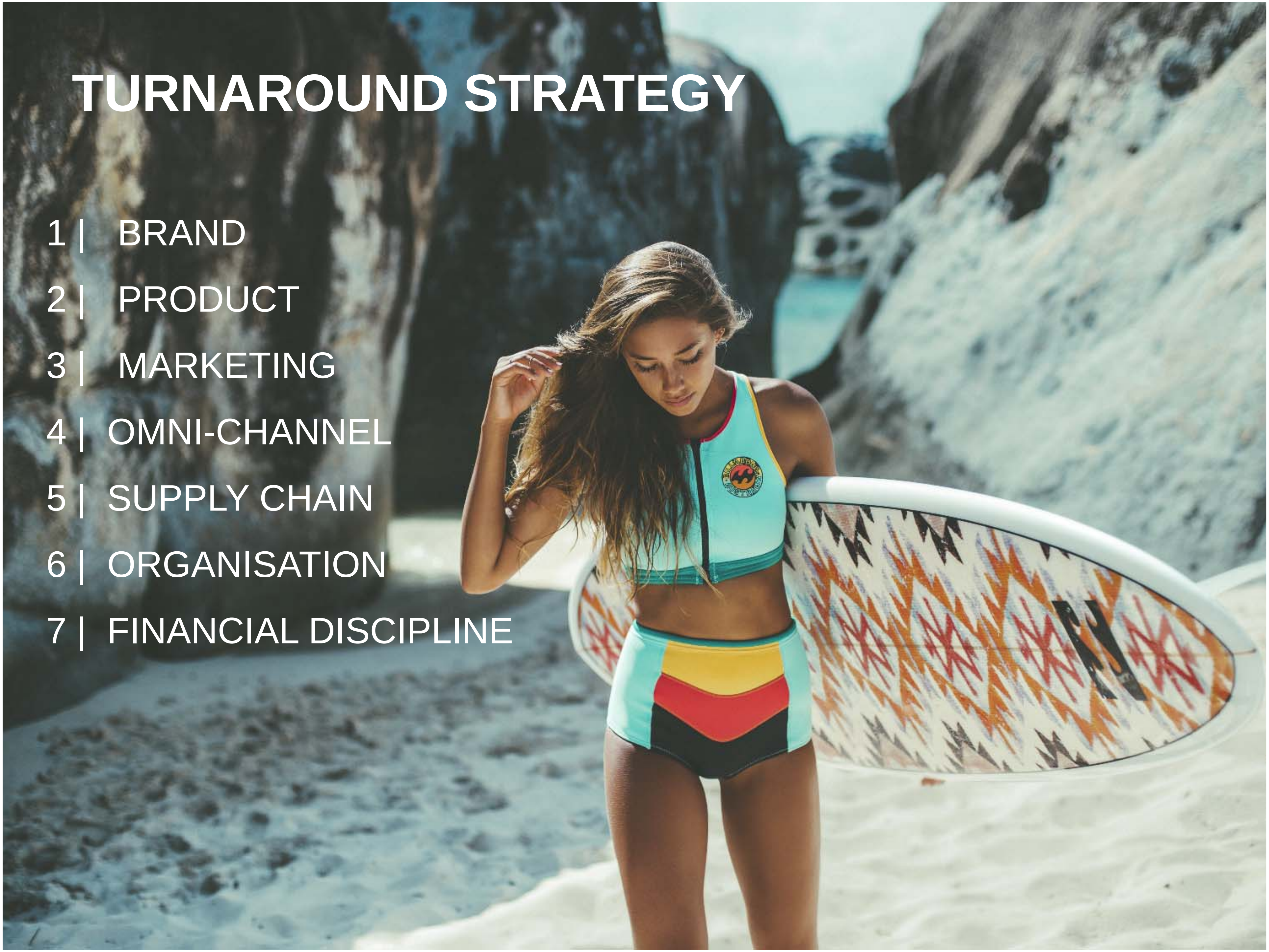
3 | MARKETING

4 | OMNI-CHANNEL

5 | SUPPLY CHAIN

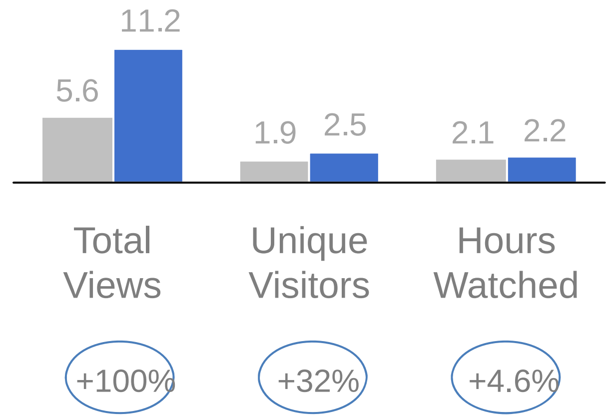
6 | ORGANISATION

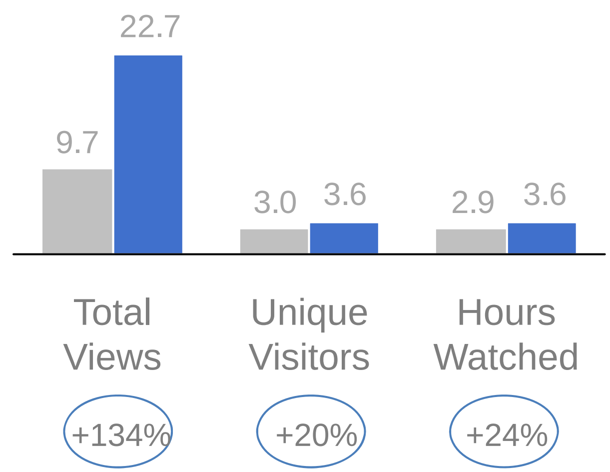
7 | FINANCIAL DISCIPLINE



BUILDING BRANDS

2014 Millions
2015 Millions
Yoy growth %





GLOBAL BRANDS SUPPORTED BY GLOBAL PLATFORMS

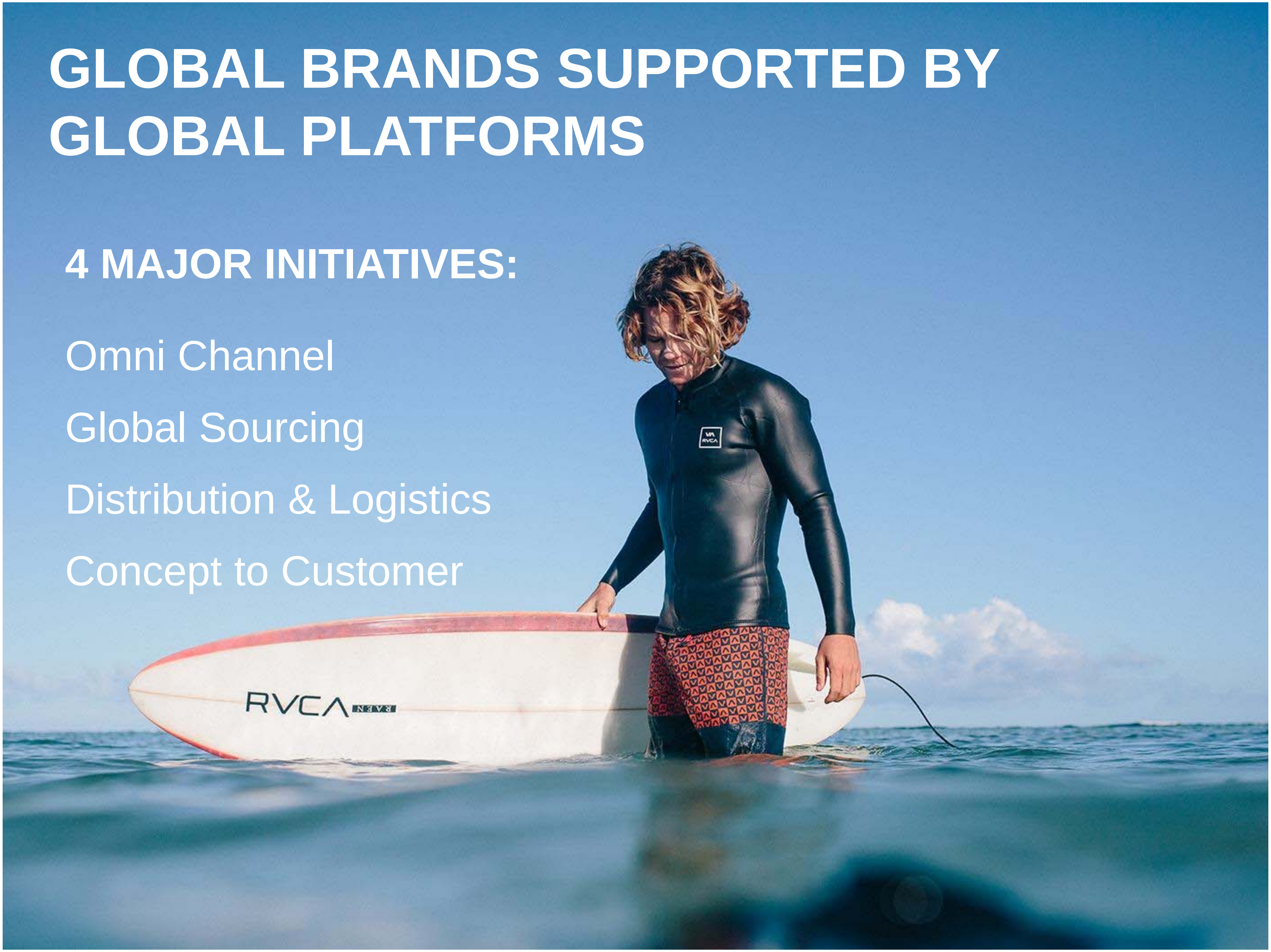
4 MAJOR INITIATIVES:

Omni Channel

Global Sourcing

Distribution & Logistics

Concept to Customer



OMNI CHANNEL IMPLEMENTATION

ACCOMPLISHMENTS TO DATE

- Repatriated all 13 websites
- Built DTC technology team
- Selected & invested in a Global Omni-platform
- Selected vendor for omni-planning & allocation
- Launched Billabong Surf Report App

Jan – June 2016 (H2 FY16)

- Canada eComm fulfillment from US
- User & technical testing (Billabong, Element, RVCA & Surf Dive Ski)

July – Dec 2016 (H1 FY17)

Global Web Launch:

- Billabong & Surf Dive Ski
- RVCA & Element
- Amazon & 2Seasons

Global B2B Launch:

- Billabong
- RVCA & Element

Other:

- Retail pilot

Jan – June 2017 (H2 FY17)

Global Web Launch:

- Von Zipper & Sector 9
- Tigerlily

Retail Launch:

- Australia
- North America
- Europe

Global B2B Launch:

- Von Zipper & Sector9
- Tigerlily

TARGETED BENEFITS:

- Direct to Consumer (DTC) to 30%+ of mono-brand sales
- eComm revenue from $25M (FY15) to ~$100m annually
- Comp store sales lift
- 4x inventory turn
- Margin expansion (reduce markdowns, capture vertical margin)
- Superior customer brand experience, engagement & loyalty

GLOBAL SOURCING IMPLEMENTATION

ACCOMPLISHMENTS TO DATE

- Formed new Global Sourcing Organisation
- Restructured the BBG Asia office
- Launched BV Social Compliance Audit
- Factory Certified Quality Audit Program (80+ auditors trained)
- Revised quality assurance manual
- Narrowed preferred vendors by more than 50%
- Updated vendor profiles for all preferred factories
- Moved more production outside of China
- Implemented new vendor seminars
- Transitioned vendors to new payment terms
- Initiated vendor capacity planning process
- Completed Standard Operating Procedures for manufacturing

Jan – June 2016 (H2 FY16)

- Standardise Tech Pack format Globally
- Roll out of new Standard Operating Procedures
- Complete 1st round of vendor scorecarding
- Tier 1 Social Compliance Audits Complete
- 200+ Factory Auditors Trained
- COGS savings of $4-5M*

July – Dec 2016 (H1 FY17)

- Further reduce preferred vendor base to ~100
- Pilot PO Consolidation in BBG Asia

Jan – June 2017 (H2 FY17)

- Complete move of QA in country
- Start Mill & Raw Material Compliance Auditing
- Reduce Order to Delivery times to target

Incremental COGs reduction of $6-7M*

TARGETED BENEFITS:

- Lower COGS to improve margin ($20M in annualised savings at maturity)
- Increased quality, consistency & compliance through stronger vendor partnerships
- Improved on-time deliveries & speed to market

*While these benefits accrue immediately a portion of this saving may be sitting in inventory at year end

DISTRIBUTION & LOGISTICS IMPLEMENTATION

ACCOMPLISHMENTS TO DATE

- Global redesign of distribution & logistics network
- Selected third party logistics provider APL logistics
- Opened 1st consolidation centre (based out of China)
- Global freight forwarder selected
- Vendor workshops completed in Hong Kong
- Health check for regional DC's completed
- Aligned on Global standard for warehouse management system (WMS)

Jan – June 2016 (H2 FY16)

- Canada eComm fulfillment from US
- Open Singapore consolidation centre
- Onboard single Global freight forwarder
- Consolidate orders from emerging markets (5 country pilot)

July – Dec 2016 (H1 FY17)

- Pilot direct-ship wholesale orders from consolidation centres
- Configure network for Omni implementation
- Single Australia WMS
- Initiate Europe network redesign

Jan – June 2017 (H2 FY17)

- Close Montreal DC
- Roll-out direct-ship wholesale orders from consolidation centres
- Roll-out direct-ship retail orders from consolidation centres
- Direct-ship to New Zealand
- Downsize Australian DC
- Transition to new Europe network redesign

TARGETED BENEFITS:

- $10M in logistics & distribution annualised savings at maturity
- Increased speed to market
- Improved inventory visibility and turns

IN SUMMARY

Big 3 brands are growing in all 3 regions

Gross margins have been compressed by currency and high inventory levels

Turnaround actions focused on margin improvement

Sector headwinds remain in the Americas

Implementation under way on four global platforms

Confident in our brands, strategy, people, future

"This is a brand led turnaround and our big 3 brands are growing"
-Neil Fiske, Chief Executive Officer

DETAILED FINANCIALS

RECONCILIATION
STATUTORY RESULT TO CONTINUING BUSINESSES

Billabong - Half Year to December 15

AUD millions	Statutory Result	Included In Statutory Result		
		Significant Items	Continuing Businesses 1H16	Continuing Businesses 1H15
Sales Revenue	*561.9*	-	*561.9*	*522.1*
EBITDA	35.2	2.0	37.2	42.8
Less Depreciation, Amortisation	16.3	-	16.3	16.7
EBIT	18.9	2.0	20.9	26.1
Less Finance Charges	16.8	-	16.8	
Profit Before Tax	2.1	2.0	4.1	
Less Tax Expense	3.7	2.2	5.9	
Net Profit/(Loss) After Tax	(1.6)	(0.2)	(1.8)	
Less Outside Equity Interests	-	-	-	
Net Profit (Loss) After Tax Attributable to Members	(1.6)	(0.2)	(1.8)	

- Results for the period include significant items
- Continuing Businesses represent the asset and portfolio base current as at 31 December 2015
- All Continuing Businesses are 100% owned

SUMMARY OF RESULTS

AUD millions	Continuing Business As Reported [1]				As Reported [2]	
	This Yr	Last Yr	% Change (as reported)	% Change (constant currency)	This Yr	Last Yr
Revenue						
Americas	219.9	196.9	11.7%	-4.8%	219.9	200.7
Asia Pacific	243.9	237.2	2.8%	1.2%	243.9	246.8
Europe	98.1	88.0	11.5%	4.0%	98.1	90.0
Total	**561.9**	**522.1**	**7.6%**	**-0.8%**	**561.9**	**537.5**
EBITDA Pre Global Allocation						
Americas	4.1	11.0	-63.0%	-69.3%	4.1	10.4
Asia Pacific	36.2	38.8	-6.7%	-7.3%	36.2	38.5
Europe	10.4	7.3	42.3%	32.7%	10.4	5.6
Global	(13.5)	(14.3)	-5.9%	6.3%	(13.5)	(14.3)
Total	**37.2**	**42.8**	**-13.1%**	**-18.8%**	**37.2**	**40.2**
EBITDA Post Global Allocation						
Americas	(1.9)	5.0	-137.6%	-126.1%	(1.9)	4.5
Asia Pacific	29.6	31.5	-6.0%	-6.7%	29.6	31.1
Europe	7.7	4.6	67.1%	50.3%	7.7	2.9
Global	1.8	1.7	8.9%	8.9%	1.8	1.7
Total	**37.2**	**42.8**	**-13.1%**	**-18.8%**	**37.2**	**40.2**

- $561.9m in sales and $37.2m EBITDA from continuing businesses – EBITDA is $5.6m down on the pcp
- Total Sales revenue up 7.6% (down 0.8% on a constant currency basis)
- Americas EBITDA is $6.9m down on the pcp – excluding the allocation of global overhead costs Americas 1H16 EBITDA was $4.1m
- Strong performance from Europe
- Asia Pacific EBITDA impacted by $7M of FX related cost of goods increase
- Sale of SurfStitch and Swell completed September 2014

1. Excluding Surfstitch, Swell, and excluding Significant items
2. Including Surfstitch, Swell, pre disposal; and excluding Significant items

SIGNIFICANT ITEMS

As Reported (AUD)	1H16 $m	1H15 $m
Significant Items - Income Items		
SurfStitch and Swell gain on sale, net of transaction costs	-	13.7
Gain from adjustment to RVCA contingent consideration	2.4	9.7
Insurance settlement	5.0	-
	7.4	23.4
Significant Items - Expense Items		
Net realisable value shortfall expense on inventory	-	2.0
Turnaround strategy and other restructuring costs *	5.2	5.8
Redundancy costs	0.7	1.1
RVCA compensation expense	3.5	1.1
Total pre tax (expense) / income significant items	**(2.0)**	**13.4**
Income tax benefit	**2.2**	**-**
Total after tax significant and exceptional (expense) / income items	**0.2**	**13.4**

*Restructuring costs materially limited to Project Pipeline in future periods

CASH FLOW

Net receipts and payments of $22.8 million is lower than the pcp in line with reduced EBITDA notwithstanding North American inventory increase

Financing costs of $18.5 million increased on the pcp due to FX

Cash outflow from investing includes the initial instalment payment for RVCA deferred consideration

Capex includes investment in the Omni-Channel platform and has been impacted by FX

Payments to suppliers includes approximately $13m (pcp $17m) of cash outflows from significant items and payments from restructuring provisions. This is expected to decline further

As Reported (AUD)	1H16 $m	1H15 $m	Change %
Receipts from customers (inclusive of sales taxes)	635.1	601.9	
Payments to suppliers and employees (inclusive of sales taxes)	(612.3)	(576.5)	
	22.8	25.4	(10.1%)
Other income	9.9	2.7	
Finance costs	(18.5)	(14.9)	
Income taxes paid	(1.9)	0.5	
Net cash inflow from operating activities	**12.3**	**13.7**	**(9.9%)**
Cash flows from investing activities			
Payments for deferred consideration	(9.9)	-	
Payments for capex	(22.1)	(12.3)	
Proceeds from sale of business, net of cash divested and transaction costs	-	38.4	
Proceeds from sale of property, plant and equipment	0.1	0.2	
Net cash (outflow)/inflow from investing activities	**(31.9)**	**26.2**	
Net Movement in Cash Held	**(19.6)**	**39.9**	

BALANCE SHEET, GEARING AND INTEREST

Year on year working capital increases driven by FX and North American inventory increases

Working capital at $163.6 million represents 14.8% of the prior twelve months' sales stated at year end exchange rates, being 1.0% higher compared to the pcp of 13.8% (excluding Surfstitch, Swell and West 49) driven by excess inventories in North America

Net debt increased from $113.5 million as at 30 June 2015 to $144.1 million, principally reflecting foreign exchange differences, financing charges, capital expenditure and the initial instalment of the RVCA deferred consideration

The increase in net interest expense from $13.4 million to $16.8 million was driven by foreign exchange differences

Term loan at balance date US$203.8 million at 11.9%

	Dec-15	Jun-15	Dec-14	Reported Change %	
As Reported (AUD)	**$m**	**$m**	**$m**	**Jun-15**	**Dec-14**
Working capital					
Receivables	131.7	164.5	143.9	(20.0%)	(8.5%)
Inventory	217.1	187.1	189.3	16.0%	14.7%
Creditors	185.2	187.1	185.8	(1.0%)	(0.3%)
Working capital	**163.6**	**164.5**	**147.4**	**(0.6%)**	**11.0%**

	Dec-15	Jun-15	Dec-14	Reported Change %	
As Reported	**$m**	**$m**	**$m**	**Jun-15**	**Dec-14**
Debt levels					
Term loan (USD)	203.8	203.8	203.8	0.0%	0.0%
FX Rate	*0.7257*	*0.7680*	*0.8146*		
Term loan (AUD)	280.8	265.3	250.1	5.8%	12.3%
Other borrowings (AUD)	1.7	1.5	1.8	10.6%	(2.9%)
Gross borrowings (AUD)	282.5	266.9	251.9	5.9%	12.1%
Net debt (AUD)	144.1	113.5	56.7	26.9%	153.9%
Net debt including RVCA deferred consideration (AUD)	153.2	133.9	74.2	14.4%	106.5%

	1H16	1H15
As Reported (AUD)	**$m**	**$m**
Net interest expense	16.8	13.4

OUTLOOK

EBITDA for January and February 2016 combined is expected to be ahead of the pcp. The result for the remaining four months of the financial year will be particularly influenced by the large trading month of June 2016 in North America. Overall, the Company expects the second half to benefit from the implementation of our key initiatives and a less pronounced bias of the Group's earnings to the first half than the last financial year.

ANNEXURE

RECONCILIATION
STATUTORY RESULT TO CONTINUING OPERATIONS – PRIOR PERIOD

Billabong - Half Year to December 14

AUD millions	Statutory Result	Included In Statutory Result			
		Significant Items	FY15 Divestments: SurfStitch, Swell *	Continuing Businesses 1H15	Continuing Businesses 1H14
Sales Revenue	*537.5*	*-*	*(15.4)*	*522.1*	*524.5*
EBITDA	53.7	(13.5)	2.5	42.8	45.0
Less Depreciation, Amortisation	17.3	-	(0.7)	16.7	16.7
EBIT	36.4	(13.5)	3.2	26.1	28.4
Less Finance Charges	13.4	-	0.0	13.4	
Profit Before Tax	23.0	(13.5)	3.2	12.7	
Less Tax Benefit	(1.1)	-	-	(1.1)	
Net Profit/(Loss) After Tax	24.1	(13.5)	3.2	13.8	
Less Outside Equity Interests	(1.6)	-	1.6	-	
Net Profit (Loss) After Tax Attributable to Members	25.7	(13.5)	1.6	13.8	

* Results up to 5 September 2014

FOREIGN EXCHANGE

- To assist users in understanding the impact of foreign exchange on the Group's key financials the following key exchange rates have been provided for information purposes
- The Group's results are converted at average exchange rates each month. The exchange rates set out below represent an approximate average of those rates for the half-year

Half Year Average Rates			
	USD	**EUR**	
1H16 Average (July - December 2015)	0.7232	0.6552	
1H15 Average (July - December 2014)	0.8903	0.6911	
Spot / Period End Rates			
	AUD/ USD	**AUD/ EUR**	**EUR/ USD**
31 December 2015	0.7257	0.6635	1.0937
30 June 2015	0.7680	0.6866	1.1186
31 December 2014	0.8146	0.6691	1.2175
30 June 2014	0.9420	0.6906	1.3640

DISCLAIMER

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