



PENRICE SODA HOLDINGS LIMITED

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ASX Release

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2010 INTERIM RESULTS PRO FORMA INFORMATION

Penrice Soda Holdings Limited (ASX: "PSH") has today released its results for the half year ended 31 December 2009.

As part of its ongoing commitment to improve disclosure and increase transparency, the company is providing a pro forma disclosure.

During the preparation of the December 2009 interim results, the company has reformatted its income statement and segment reporting. Changes made were to the reclassification of expense categories and to the allocation of costs.

Pro forma comparatives are disclosed to facilitate a like for like comparison of the company's financial performance for the periods ended 31 December 2009, 30 June 2009, 31 December 2008 and 30 June 2008.

Income statement: reclassification of expense categories

Warehouse has been segregated from the previously classified "Distribution and Warehouse" and is now accounted for within Cost of sales.

Previously classified "Other expenses" is now accounted for within Cost of sales.

A new category called "Other Operating costs" has been created and includes Sales and Marketing, Safety, Health, Environment and Quality and Supply and logistics costs.

"Administration expenses" includes Corporate and Finance and Accounting department costs. This cost remains as "unallocated costs" in segment reporting.

Pro forma details for the company's income statement and segment reporting are set out in the attached tables.



Income Statement (Pro forma)

| | Half Year | | Full Year | |
|--|---------------|----------------|----------------|----------------|
| | Dec-09 | Dec-08 | Jun-09 | Jun-08 |
| Sales | 77,888 | 74,100 | 162,261 | 135,062 |
| Interest | 60 | 129 | 73 | 133 |
| Other | 61 | 55 | 21 | 350 |
| Total | 78,009 | 74,284 | 162,355 | 135,545 |
| Cost of sales | (50,074) | (48,932) | (101,945) | (86,942) |
| Gross Profit | 27,935 | 25,352 | 60,410 | 48,603 |
| Distribution expenses | (14,551) | (13,552) | (29,050) | (24,109) |
| Other operating expenses | (3,769) | (3,599) | (7,241) | (6,627) |
| Administration expenses | (2,157) | (1,807) | (3,528) | (3,457) |
| Exchange gains/(losses) | (646) | 67 | (878) | (6) |
| Unrealised exchange gains/(losses) on foreign currency options and forwards | 686 | (3,762) | (1,522) | 141 |
| Unrealised gains/(losses) on fair value of interest rate swaps | 438 | (2,900) | (1,278) | 766 |
| Borrowing costs | (4,121) | (3,866) | (8,602) | (5,998) |
| Profit/(loss) from continuing operations before income tax | 3,815 | (4,067) | 8,311 | 9,312 |
| Income Tax (expense)/benefit | (676) | 1,674 | (1,162) | (2,058) |
| Net Profit/(loss) after income tax for the period attributable to the owners of the parent entity | 3,139 | (2,393) | 7,149 | 7,254 |



Segment Note (Pro forma)

| | Half Year | | Full Year | |
|--|-----------|---------|-----------|---------|
| | Dec-09 | Dec-08 | Jun-09 | Jun-08 |
| Chemical | | | | |
| Underlying EBITDA as reported to CODM* | 7,614 | 6,883 | 17,257 | 13,346 |
| Underlying EBIT as reported to CODM* | 4,075 | 3,951 | 11,059 | 8,546 |
| Quarry and Mineral | | | | |
| Underlying EBITDA as reported to CODM* | 5,336 | 4,660 | 13,059 | 10,184 |
| Underlying EBIT as reported to CODM* | 4,773 | 4,134 | 12,182 | 9,315 |
| Unallocated expenses | (2,157) | (1,807) | (3,528) | (3,457) |

All other line items within segment reporting, namely sales revenue, exchange gains/(losses), unrealised hedging, borrowing costs and tax remain unchanged from previous statutory reporting.

*CODM – Chief Operating Decision Maker

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