ASX RELEASE

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PAPERLINX 2014 FULL YEAR RESULTS

‘PaperlinX reports a significantly improved result’

PaperlinX Limited (PaperlinX) today announced a statutory loss after tax of $(63.6) million for the year ended 30 June 2014 compared to a loss of $(92.8)(1) million for the prior corresponding period (pcp).

The key features of this result are:

- Underlying EBIT loss(2) of $(7.0) million is a significant improvement over the prior period loss of $(24.2) million, and within the range of market guidance provided in February 2014 of a loss in the range of $(5) million to $(8) million. Notably, the second half of FY14 financial year delivered a positive underlying EBIT(2) of $2.6 million
- Continuing revenue of $2.83 billion, grew 2% from $2.78 billion pcp (fell year on year by 9.5% in constant currency(2))
- Canada and ANZA regions continued to improve performances. Canada delivered a positive underlying EBIT(2) of C$15.5 million (up 21% on prior year) and ANZA delivered a positive underlying EBIT(2) of A$15.3 million (up 21% on prior year)
- Our European business significantly improved its position in FY14, reducing its underlying EBIT loss(2) by 44%, from €(28.6) million in FY13 to €(16.0) million
- Growth continues in our diversified businesses. Total gross margin for Sign & Display/Visual Technology Solutions (VTS) increased by 4.7% and Packaging gross margin increased by 6.7%
- Pre-tax restructuring charges of $(34.4) million, or post tax $(34.0) million, reflect the continuation of aggressive restructuring initiatives. We have reduced FTEs by 14% and continue to rationalise our property footprint across the Group
- Positive operating cash flow of $50.7 million versus cash outflow of $(41.7) million pcp was largely due to a significant improvement in working capital management and improved earnings. This has resulted in net debt at year end being at an historical low of $93.7 million compared to $122.7 million pcp (down 24%)
- Completed the extension of lending arrangements in the key facility in the UK, and facilities in Czech Republic, Germany, the Netherlands and Poland

Commenting on the result, Andrew Price, Managing Director and Chief Executive Officer said, “Our turnaround strategy is bearing results, with a significant improvement in our underlying result, following strong performances in the Canadian and ANZA regions and improved positions in Europe. But given our business in Europe reported a loss this year, work is still required to continue the turnaround in this region. Worldwide, trading conditions in our established paper markets remain challenging and changes in the competitive landscape further reinforce the need to redefine our merchant model and focus on growing our diversified businesses as part of our longer term strategy”.

(1) Restated – refer Appendix
(2) Non-IFRS measure – refer Appendix

Andrew Price said, "We have continued to lower our cost base through aggressive restructuring and achieved a drop in trading expenses by 11.9 per cent in constant currency(2). With this cost benefit, and by focusing on margin improvements and product innovation, we are progressing towards sustainable profitability."

PaperlinX Chairman, Robert Kaye said, "PaperlinX continues to move in a positive direction and I am pleased to report that, consistent with our forecast, the second half of the year was profitable at the underlying EBIT(2) level. Our priorities continue to be the turnaround of key businesses in Europe and the increased focus on innovation to broaden our product offering. There is much activity underway to improve the business but it is set against a backdrop of difficult economic conditions and competitive challenges globally."

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(1) Restated – refer Appendix
(2) Non-IFRS measure – refer Appendix

RESULTS FOR THE YEAR ENDED 30 JUNE 2014

PaperlinX Limited has reported a statutory loss after tax of $(63.6) million for the year ended 30 June 2014.

FY14 Results Summary		Actual 2014	Constant currency *(2)* 2014	Actual 2013	% Change v Actual	% Change v Constant currency *(2)*
Net sales revenue - continuing	$m	2,833.2	2,513.5	2,777.9	2	(10)
Earnings before interest and tax - continuing	$m	(39.4)	(33.1)	(75.8)	48	56
Underlying earnings before interest and tax - continuing *(2)*	$m	(7.0)	(4.8)	(24.2)	71	80
Profit/(loss) before tax - continuing	$m	(51.8)	(43.9)	(87.0)	40	50
Profit/(loss) after income tax - continuing	$m	(62.9)	(53.7)	(94.2)	33	43
Statutory profit/(loss) after tax	$m	(63.6)	(53.9)	(92.8)	31	42
Net working capital	$m	414.1	385.5	504.0	18	24
Net operating cash flow	$m	50.7	57.5	(41.7)	222	238
Net debt / net debt & equity	%	23.0	22.3	25.3	230 bpts	300 bpts
Basic earnings per share	cps	(7.0)	(5.5)	(15.2)	54	64
Dividend per ordinary share	cps	nil		nil		
FTEs - continuing		3,459		4,041	(14)	

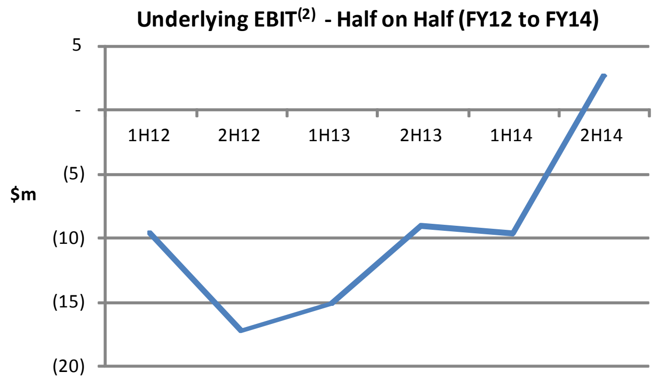
OPERATING PERFORMANCE

Revenue

Sales revenue grew by 2 per cent from $2.78 billion to $2.83 billion, although in constant currency(2), sales fell year on year by 9.5 per cent largely on the back of lower paper volumes in our key markets. With the increasing impact of technology, we continue to experience reductions in demand for Commercial Print products as the structural decline in this segment continues in all regions. Our strategy of exiting low margin and unprofitable business in this segment is ongoing. To boost revenue, we will continue to improve our margin management and shift our focus to growing segments other than Commercial Print.

Earnings

The Group reported a positive underlying EBIT(2) result of $2.6 million in the second half of the 2014 financial year. The ANZA region improved its underlying EBIT(2) result by 21 per cent over the period, due to strong performances from Spicers in Australia and New Zealand. The Canadian business also grew 21 per cent at the underlying EBIT(2) level on last year. Performances improved in Europe but reported losses of €(16.0) million at the underlying EBIT(2) level show the need for continued restructuring to adjust the cost base and to grow the product mix.



(1) Restated – refer Appendix
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Restructuring activities

With the goal to reduce costs, restructuring activities are focused on simplifying the business structure, reducing duplication, rationalising our footprint and ensuring we have the most efficient systems and processes in place to support our right-sized business moving forward. Predominantly, this has involved lowering headcount (reduced FTEs by 14 per cent) and we expect to see the full benefits of the cost savings flow through in FY15 and beyond.

Europe had the majority of the FY14 restructuring charges reflecting the continued and significant restructuring activities undertaken in the region, particularly in the UK, the Netherlands and Germany.

During the year, we also completed the move to a single brand for our businesses in Europe, which have assumed the 'PaperlinX' name.

Restructuring charges (pre-tax)		2014	2013	% Change
Europe	€m	(20.2)	(17.0)	(19)
Canada	C$m	(0.7)	(1.7)	59
ANZA	A$m	(2.3)	(3.0)	22
Unallocated	A$m	(1.6)	(0.5)	(223)
Total	**A$m**	**(34.4)**	**(26.5)**	**(30)**

Diversifying product mix

In response to the declining demand for commercial print mainly due to the impact of technology on a global basis, we continue to develop alternative segments in Packaging, Sign & Display/VTS and Graphic Supplies which have relatively higher margin opportunities. We have focused on driving organic growth in these segments, but will seek appropriate bolt-on acquisitions to more effectively accelerate expansion in the future.

Our Packaging business, which now represents 9.4 per cent of total sales, is showing further potential for growth. Our industrial supplies and packaging materials range from cartons and adhesive tapes, to protective packaging and shipping supplies. As an added service to customers, we also offer customised packaging solutions.

Our Sign & Display/VTS business represents 11.3 per cent of total sales. This market continues to grow, fuelled by the growth of the “Out of Home” segment. We supply screen, wide and grand format printing and finishing, including consumables, hardware, software and accessories. From point-of-sale and vehicle graphics, through to exhibition stand construction and shop fit-out, we distribute an extensive range of substrates including banners, synthetics, self-adhesives and rigid materials like thermoplastics.

We also offer a range of graphic supplies and systems for traditional printing press rooms, such as plates, inks, software, varnishes, coatings, chemistry and cleaning supplies. This business represents 2.7 per cent of total sales.

As part of a longer term strategy, we have started research and development into product innovations that embrace new technologies and align with our existing product mix and customer base. Further details will be advised as projects are taken to market.

(1) Restated – refer Appendix
(2) Non-IFRS measure – refer Appendix

OPERATING PERFORMANCE BY REGION

The following table shows underlying EBIT[(2)] and sales revenue by regional segment for the year to 30 June.

Operating Summary		Sales Revenue 2014	Sales Revenue 2013	Underlying EBIT *(2)* 2014	Underlying EBIT *(2)* 2013
Segment:					
Europe	$m	2,000.4	1,953.7	(23.6)	(35.8)
Canada	$m	412.0	401.5	15.7	12.3
Australia, New Zealand, Asia	$m	424.0	426.6	15.3	12.6
Corporate/Unallocated	$m	(3.2)	(3.9)	(14.4)	(13.3)
Total continuing operations	**$m**	**2,833.2**	**2,777.9**	**(7.0)**	**(24.2)**
Discontinued operations	$m	-	27.8		
Total	**$m**	**2,833.2**	**2,805.7**		

PaperlinX Europe

Europe - Continuing		2014	2013	% Change
Net sales revenue	€m	1,354.1	1,553.2	(13)
Profit/(loss) before interest and tax	€m	(34.8)	(65.5)	47
Underlying EBIT *(2)*	€m	(16.0)	(28.6)	44
Underlying EBIT/sales revenue *(2)*	%	(1.2)	(1.8)	60 bpts
Expense/sales revenue	%	20.7	21.2	50 bpts
Average working capital/sales revenue	%	18.7	19.0	30 bpts
Diversified revenue (gross)	€m	386.9	391.1	(1)
Diversified margin	€m	86.2	82.6	4
Diversified margin/total margin	%	39.5	33.6	590 bpts

In Europe, we operate PaperlinX businesses across 11 countries that provide a range of products to thousands of customers in the commercial print, office, packaging and display markets. The focus is a ‘customer-centric approach’ backed by technical support services and efficient local logistics. Sales teams have an in-depth knowledge and strong expertise in the industry. Our largest business in the region is in the United Kingdom.

The underlying EBIT loss [(2)] decreased to €(16.0) million from a loss of €(28.6) million in the prior year. Revenue from continuing operations in local currency is down 13 per cent. The key drivers are a combination of market decline for paper, the competitive landscape, and deliberately moving away from unprofitable business.

This year we have also seen a move from some paper suppliers to change their business approach, and we are adapting to this change in dynamics.

Trading conditions in the UK, Benelux and Germany remain challenging and we have continued restructuring activities in the region and reduced FTE’s by 550 (18 per cent of the total European workforce) in FY2014. We will continue to focus on costs and further restructuring may be required in FY15.

Whilst the Sign and Display business in Europe, renamed VTS for Visual Technology Solutions, saw a slight revenue fall, our gross margin improved as we focused on more profitable segments of the market.

The Packaging segment saw an increase in revenue and margin after organic growth in the Benelux, Poland and Scandinavia.

(1) Restated – refer Appendix
(2) Non-IFRS measure – refer Appendix

Spicers Canada

Canada		2014	2013	% Change
Net sales revenue	C$m	404.7	414.1	(2)
Profit/(loss) before interest and tax	C$m	14.8	11.1	33
Underlying EBIT *(2)*	C$m	15.5	12.8	21
Underlying EBIT/sales revenue *(2)*	%	3.8	3.1	70 bpts
Expense/sales revenue	%	16.7	17.3	60 bpts
Average working capital/sales revenue	%	11.9	12.6	70 bpts
Diversified revenue (gross)	C$m	51.4	50.6	2
Diversified margin	C$m	10.9	10.5	4
Diversified margin/total margin	%	12.9	12.3	60 bpts

In North America, Spicers operates exclusively in Canada where it is the leading provider of fine paper as well as graphic arts, sign and display, and industrial packaging equipment and consumables through 15 strategically located distribution centres across the country. With a continued commitment to 'simplicity and delivering value', the Canadian operation is focused on the trusted delivery of respected products and solutions by locally empowered teams committed to the success of their customers.

Our Canadian business delivered a very strong profit performance with underlying EBIT(2) up 21 per cent from C$12.8 million to C$15.5 million.

A slight revenue decline of 2 per cent demonstrates continued market share gains within our commercial print business that experienced industry contraction at a greater rate. Improvement in overall results came from sustained margin disciplines and continued cost reduction while effectively managing currency-related pricing appreciation.

Labour reduction, evident through a 5 per cent decline in FTEs was the single largest contributor to the company's reduction in its cost base.

Canada's year end working capital position significantly improved over the prior year primarily through responsible inventory and debtor management.

Initiatives aimed at distribution excellence include enhancing order accuracy, expanding automation and reducing fixed logistics costs.

Volumes impacted by supplier grade rationalization were transitioned effectively to alternative products through current and new supply relationships.

Investment into a balanced product mix has delivered growth within adjacent segments notably digital substrates, graphic arts supplies and through Retail/Reseller Channels.

Spicers Australia, New Zealand and Asia

ANZA		2014	2013	% Change
Net sales revenue	A$m	424.0	426.6	(1)
Profit/(loss) before interest and tax	A$m	13.0	9.6	35
Underlying EBIT *(2)*	A$m	15.3	12.6	21
Underlying EBIT/sales revenue *(2)*	%	3.6	3.0	60 bpts
Expense/sales revenue	%	18.6	19.1	50 bpts
Average working capital/sales revenue	%	21.7	22.2	50 bpts
Diversified revenue (gross)	A$m	45.7	36.5	25
Diversified margin	A$m	11.9	10.2	17
Diversified margin/total margin	%	13.0	11.3	170 bpts

In Australia, New Zealand and Asia, PaperlinX is structured across a variety of independent operating companies, united under a single brand – Spicers. Spicers is the leading merchant group in Australia and New Zealand, with sales offices and distribution capabilities in most major cities, and a focused position in Asia. By leveraging the synergies between operating companies, it maximises the benefits to each local market by way of product range, quality and availability. The

(1) Restated – refer Appendix
(2) Non-IFRS measure – refer Appendix

focus is on Commercial Print Products, Sign and Display, Industrial Packaging materials and Graphic Supplies and Systems.

The Australian, New Zealand and Asian business improved underlying EBIT(2) from A$12.6 million in the pcp to A$15.3 million. While revenue was down slightly, strong expense and margin control in Australia and New Zealand more than offset the shortfall. Fixed costs continue to be reduced across the entire operation, including right-sizing logistics operations and reviewing property leases.

The Asian business continues to experience demand attrition within Commercial Print in its major markets of Malaysia and Singapore, with year on year reductions now similar to that of Australia and New Zealand, impacting profitability. Expense reduction and margin management initiatives have been employed in our Asian businesses. The start up in China is progressing with the entity fully established and trading relationships in place and the sourcing function there continues to evolve, providing value for the local region and the wider Group.

The region continues to experience significant growth within its diversified businesses, including not only Sign & Display and Industrial Packaging but also from niche and specialised papers. Investment in people, plant and equipment is ongoing, while bolt-on acquisitions are a strategic priority.

The evolution to Digital and Inkjet printing is creating opportunities for innovation in the Commercial Print segment, with a range of initiatives such as online solutions, expanding digital paper ranges and Paper Xpress van delivery services.

Corporate and other

Corporate / Unallocated		**2014**	**2013**	**% Change**
Corporate and other costs	A$m	(11.0)	(11.5)	4
Net other finance costs	A$m	(3.4)	(1.8)	(89)
Underlying EBIT *(2)*	A$m	(14.4)	(13.3)	(8)

Corporate costs for the period of $11.0 million were 4% lower than the prior period reflecting lower headcount and tight control of discretionary costs. Net finance costs of $3.4 million were adverse by $1.6 million to the pcp due to higher borrowing costs in Europe and slightly higher foreign exchange transaction losses in the period.

FINANCIAL POSITION

Balance Sheet		**2014**	**2013**
Current assets	$m	919.9	1,003.2
Non current assets	$m	147.0	158.1
Total assets	$m	1,066.9	1,161.3
Current liabilities	$m	460.4	531.5
Non current liabilities	$m	293.2	268.1
Total liabilities	$m	753.6	799.6
Shareholders equity	$m	313.3	361.7
Funds employed (net debt + net assets)	$m	407.0	484.4
Net tangible assets attributable to ordinary shareholders and PaperlinX Step-up Preference Securities holders	$m	209.9	251.3
Net tangible assets per ordinary security	cps	(6.7)	(4.1)

Net assets decreased in the period from $362 million in June 2013 to $313 million. This reduction was largely due to trading losses in the period and the impact of further restructuring provisions ($34 million) for which the benefits will mostly be realised in future years. These negative impacts were partially offset by an improved defined benefit pension position and favourable foreign

(1) Restated – refer Appendix
(2) Non-IFRS measure – refer Appendix

currency translation. The translation benefit is due to weakening in the Australian dollars against the main European currencies (primarily GBP) since June 30 last year.

Working capital balances (trade receivables, payables and inventories) were significantly lower than last year due to tight management of these trading accounts and the impact of lower sales. This positive change has seen an inflow of operating cash flow of $50.7 million. This movement was largely achieved in the second half of the year with $80.6 million operating cash inflows since 31 December 2013.

Net debt of $93.7 million is significantly lower than the prior period due to the improvement in working capital as discussed above.

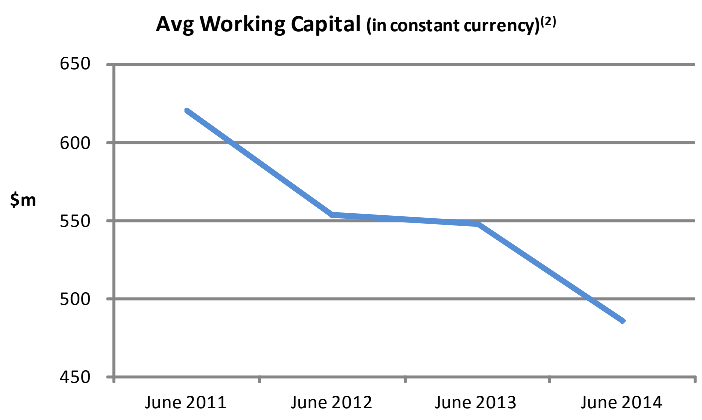
Non-current liabilities for employee benefits (primarily defined benefit pensions) moved positively in the period due to stronger than expected asset returns that were partially offset by foreign currency translation movements.

Working capital and cash flow

Operating cash inflow of $50.7 million for the period was a significant improvement over last year's result of an outflow of $41.7 million. The second half of this financial year was the period of most significant positive change with operating cash inflow of $80.6 million versus an outflow of $29.9 million in the first half. This excellent result was achieved despite the trading losses and expenditure on restructuring activities.

Cash flow	2H 2014 $m	1H 2014 $m	2014 $m	2013 $m
Operating cash flow excl working capital and restructuring	**(8.2)**	**(14.4)**	**(22.5)**	**(36.7)**
Restructuring	(20.5)	(15.9)	(36.4)	(28.1)
Working capital movement	109.3	0.4	109.6	23.0
Operating cash flow	**80.6**	**(29.9)**	**50.7**	**(41.7)**
Capital expenditure	(5.4)	(2.2)	(7.6)	(12.1)
Proceeds from sale of assets & businesses	1.0	0.2	1.2	97.9
Borrowing costs paid	(0.8)	(1.0)	(1.8)	(1.2)
Transaction costs paid for takeover offer - SPS Units	(0.9)	(0.8)	(1.7)	(0.4)
Tas Paper closure	(0.2)	(0.6)	(0.8)	(3.1)
Net cash flow	**74.2**	**(34.2)**	**40.0**	**39.3**

The significant improvement in working capital movements in the period was largely due to the continued focus on the key disciplines of management of terms with debtors and suppliers and resetting inventory levels to the current levels of demand. The Company continues to focus on aged debtor and inventory position and some benefits from this have been achieved although more improvement is expected in the next financial year.



(1) Restated – refer Appendix
(2) Non-IFRS measure – refer Appendix

Capital expenditure of $7.6 million was below the prior year of $12.1 million (prior year includes $3.1 million expenditure on business acquisitions). The vast majority of this year's expenditure relates to maintenance capital expenditure on sites, fleet and enhancements to computer software systems.

Net cash flow of $40.0 million was only slightly above last year but it should be remembered that the comparative period included proceeds of $82.0 million from asset divestments in the USA, Continental Europe and South Africa.

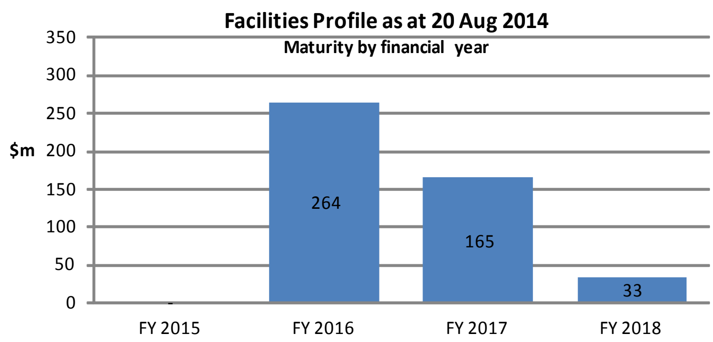
Debt and Interest

As a result of the positive cash flow for the year, net debt has reduced by 24 per cent since June 2013, moving from $122.7 million to $93.7 million (see table below). Average daily debt is higher than end of month positions due to fluctuations in working capital. Cash interest was at the lower end of our forecast. Increasing availability of supplier credit insurance is leading to better trading terms with our suppliers.

Debt		**2014**	**Constant currency** *(2)* **2014**	**2013**	**% Change v Actual**	**% Change v Constant currency** *(2)*
Gross debt	$m	200.7	186.5	210.4	5	11
Cash and cash equivalents	$m	107.0	101.2	87.7	22	15
Net Debt	**$m**	**93.7**	**85.3**	**122.7**	**24**	**30**
Avg daily gross debt		268.0	233.0	241.0	(11)	3
Interest expense						
Cash net interest on bank debt	$m	12.0	10.5	11.0	(9)	4
Non-cash interest	$m	0.7	0.7	1.3	46	46
Net interest expense	**$m**	**12.7**	**11.2**	**12.3**	**(3)**	**9**

Funding update

We have the liquidity in place to continue our current business plan. The Group's primary funding facilities are $462 million (see graph below). Due to recent extensions of important facilities in Europe, there are no facilities retiring in the 2015 financial year. The weighted average life of our working capital facilities is 1.9 years. Our funding facilities are linked to the regionally based business structures and are mainly based on the pledging of debtors and/or inventory.



(1) Restated – refer Appendix
(2) Non-IFRS measure – refer Appendix

Defined Benefit Pensions

The group defined pension deficit decreased 14 per cent in the period to $108 million from $126[1] million in the pcp. An unfavourable foreign currency translation to Australian dollars has been favourably offset by improving asset returns in the plans in some countries and slightly higher than expected cash contributions. The majority of this movement occurred in the plans established in Canada, the Netherlands and Australia.

Our largest pension obligations in the United Kingdom improved by 5 per cent in local currency due to higher than expected returns on assets. Importantly, a long-term recovery plan that includes cash contributions remaining at current levels has been agreed with the local trustees that will assist in avoiding adverse volatility on the cash requirements for these plans over a 20 year period.

ADDITIONAL INFORMATION

Dividends and distributions

There was no dividend paid on the Ordinary Shares for the year ended 30 June 2014. The Board has decided to suspend the Dividend Reinvestment Plan (DRP).

No distributions relating to the PaperlinX Step-Up Preference securities were paid in the year ended 30 June 2014.

PaperlinX Step-Up Preference Securities (Hybrids)

In a bid to simplify the Group's capital structure, PaperlinX made a takeover offer to acquire all of the step-up preference securities in the PaperlinX SPS Trust in October 2013. The offer made was 250 PaperlinX shares for every PaperlinX SPS unit. The offer closed on 28 February 2014 and holders of 7.85 per cent of the step-up preference securities in the PaperlinX SPS Trust accepted PaperlinX's offer. At this stage, the Board has no plans to explore further strategic options to address the capital structure issues, but instead are focused on business turnaround activities.

Employees

As at 30 June 2014, PaperlinX had 3,459 employees, down 14 per cent versus the prior year. Of our employees, 14 per cent are located in Australia, New Zealand and Asia, 72 per cent are located in Europe and 14 per cent are located in Canada.

Safety

Safety performance across the Group remains positive. The Lost Time Injury Frequency Rate reduced by 17 per cent compared to the prior year, and stands at 2.9, an historic all time low for the Company. Additionally, 80 per cent of sites worked the year without suffering a Lost Time Injury.

2014 Annual General Meeting

The PaperlinX Annual General Meeting (AGM) will be held on Friday, 24th October 2014 at 10:00am. The Notice of AGM will be sent to shareholders in September 2014.

Summary

We feel confident about the business as we head into the first half of the financial year, but full cost benefits from restructuring initiatives will only start to take hold in the second half. Progress made to date is positive, but there is more work ahead. Our management team is aligned and we are well placed to capitalise on the new direction that will ensure we deliver on our vision for a sustainably profitable PaperlinX.

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(1) Restated – refer Appendix
(2) Non-IFRS measure – refer Appendix

Appendix

The following table shows statutory earnings in Australian dollars.

Results for the year ended 30 June	2014 $m	2013 Restated *(1)* $m
Group revenue	**2,833.2**	**2,805.7**
Earnings:		
Total continuing operations	(3.6)	(22.4)
Discontinued operations	(0.3)	2.7
Loss before net finance costs, tax and significant items	**(3.9)**	**(19.7)**
Net other finance costs	(3.4)	(1.8)
Significant items (pre-tax)	(32.5)	(51.7)
Loss before interest and tax	**(39.8)**	**(73.2)**
Net interest	(12.7)	(12.3)
Loss before tax	(52.5)	(85.5)
Tax relating to pre-significant items	(11.5)	(7.8)
Tax relating to significant items	0.4	0.5
Tax expense	(11.1)	(7.3)
Statutory loss for the period	**(63.6)**	**(92.8)**

The following table is a reconciliation of underlying EBIT[(2)].

Underlying earnings reconciliation for the year ended 30 June	2014 $m	2013 Restated *(1)* $m
Statutory loss for the period, after tax	**(63.6)**	**(92.8)**
Adjust for following (gains)/losses included in statutory profit:		
Impairment reversals - property, plant and equipment	(2.0)	-
Impairment charges - intangible assets	-	25.1
Restructuring costs	34.0	26.0
Discontinued operations	0.7	(1.4)
Underlying loss for the period, after tax *(2)*	**(30.9)**	**(43.1)**
Continuing net interest	12.4	11.2
Continuing tax relating to pre-significant items	11.5	7.7
Underlying EBIT *(2)*	**(7.0)**	**(24.2)**

Restated comparative data

The prior year comparative amounts have been re-presented as if the changes to accounting standard AASB 119 Employee Benefits had been effective from the start of the comparative period.

Non-IFRS information

PaperlinX financial results are reported under International Financial Reporting Standards (IFRS). The tables and analysis provided in this document also include certain non-IFRS measures, including underlying statutory profit/(loss) after tax, underlying Earnings Before Interest and Tax (EBIT), and constant currency. These measures are presented to enable understanding of the underlying performance of the Company without non-trading items. Non-IFRS measures have not been subject to audit or review.
The non-IFRS measures used throughout this document are defined as:

- Underlying statutory profit/(loss) after tax: statutory profit/(loss) after tax before impairment of non-current assets, restructuring costs, and results from discontinued operations.
- Underlying Earnings Before Interest and Tax (EBIT): underlying statutory profit/(loss) before interest and tax for the continuing operations.
- Constant currency: constant currency assumes current and prior period earnings of foreign operations are translated at prior year exchange rates.

(1) Restated – refer Appendix
(2) Non-IFRS measure – refer Appendix