



1H CY2014 Results Presentation

August 2014

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1H CY2014 Highlights

Solid first half earnings growth

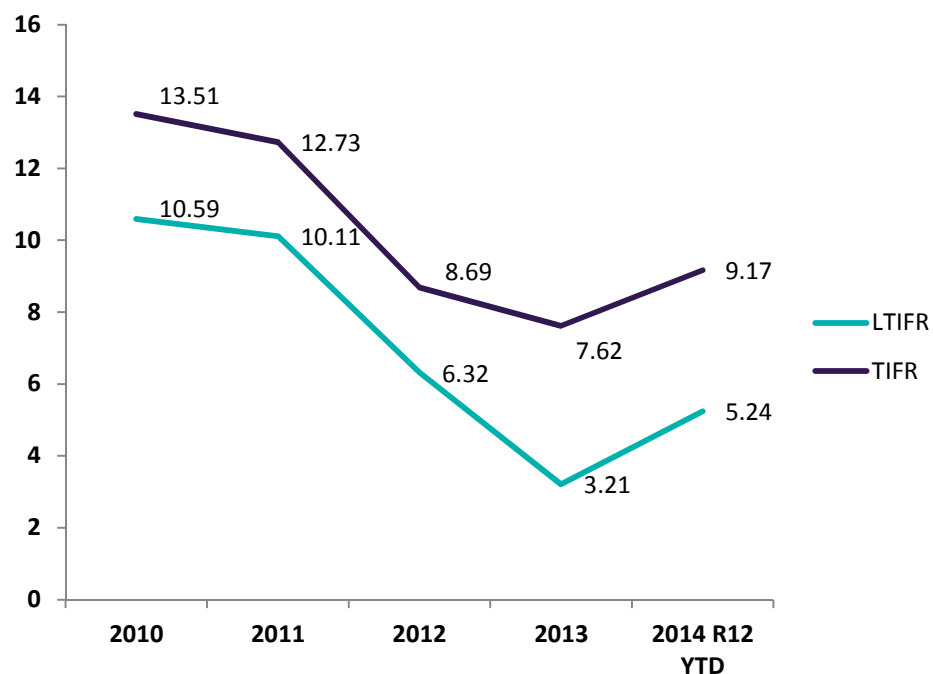
- **Pro forma NPAT: 1H14 actual of \$28.2M, +12.4% growth 1H13 to 1H14**
- **Pro forma EBIT: 1H14 actual of \$45.6M, +10.4% growth 1H13 to 1H14**
- **Pro forma EBITDA: 1H14 actual \$60.1M, +8.5% growth 1H13 to 1H14**

Personal Care	Tissue
Strong Pro forma EBITDA growth – achieved 12% 1H13 to 1H14 (\$30.1M to \$33.7M) despite adverse FX impacts on imported goods	Pro forma EBITDA growth of 4% 1H13 to 1H14 (\$25.4M to \$26.4m) – achieved despite constraints around commissioning of the Tissue capital investment program and adverse FX impacts
Net Sales growth – achieved 7.9% 1H13 to 1H14 (\$90.2M to \$97.3M)	Capital Investment Program - 1H14 expenditure of \$20.2M in-line with Prospectus guidance and 1H14 benefits of \$9.7M being realised. Commissioning still in progress
New Product launches – InstaDRY, Anti-fluff tampons and Libra absorption pads all performing to plan	New contract wins in Professional Hygiene – incremental 2015 benefits

Asaleo Care is on-track to achieve its CY2014 pro forma financial forecasts as set out in the Prospectus

Safety

Positive trend . . . still room for improvement



Long Term Safety Performance

- 32% improvement in TIFR since 2010
- 50% improvement in LTIFR since 2010
- Not satisfied with 2014 despite influence of decreased hours worked in frequency calculations

Areas of Focus

- Standardised Safety Management System
- Continuous Improvement in Safety Leadership Capability
- High Risk Management
- Improved Incident Root Cause Analysis

1. LTIFR – Lost Time Injury Frequency Rate (no. of lost time injuries per million hours worked)

2. TIFR – Total Injury Frequency Rate (no. of lost time, doctors cases and restricted work injuries per million hours worked)

1H CY2014 Pro Forma Results Overview

1H CY2014 Pro Forma Results within Prospectus guidance

	Pro forma 1H CY2014 result	1H13 to 1H14 Growth %	Prospectus pro forma CY2014 forecast	1H as a % of Prospectus CY2014 forecast	
				Pro forma 1H CY2014 result	Prospectus guidance
Revenue	303.6	0.5%	642.2	47.3%	
EBITDA	60.1	8.5%	139.7	43.0%	40% – 45%
EBIT	45.6	10.4%	111.1	41.0%	
NPAT	28.2	12.4%	70.6	40.0%	36% – 43%

Pro Forma Half year results

1H Pro Forma Financial Performance is on-track to deliver CY2014 Forecast

Asaleo Care - Pro forma Financial Performance

\$A millions	Pro Forma Actual		Growth %
	1H CY2014	1H CY2013	
Revenue	303.6	302.1	0.5%
Gross profit	121.3	119.8	1.3%
EBITDA	60.1	55.4	8.5%
EBIT	45.6	41.3	10.4%
NPAT	28.2	25.1	12.4%

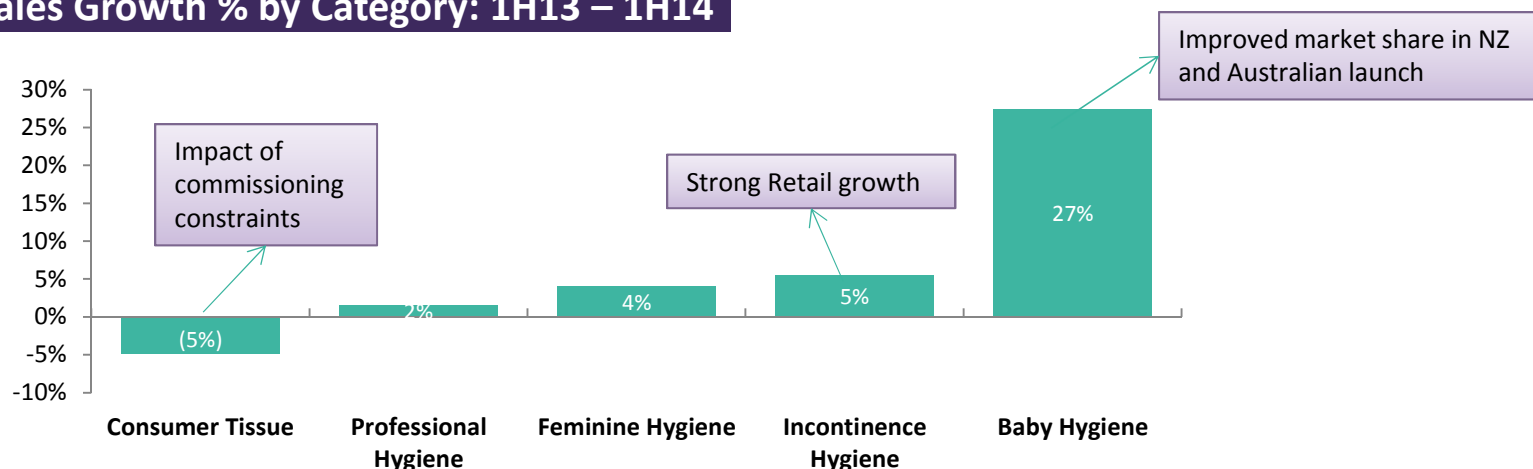
Commentary

- **Revenue:**
 - Strong growth in Personal Care categories
 - Lower Consumer Tissue sales due to impact of commissioning of Tissue converting lines
- **Gross profit:**
 - Delivery of Capital investment program benefits
 - Adverse FX impacts on raw materials and finished goods
 - Ramp up of Tissue converting lines
- **EBITDA:**
 - Distribution expenses as a % of Revenue improvement against 1H13
 - Other expenses are favourable due to improved sales, marketing and administrative expenses
- **EBIT:**
 - Depreciation expense in line with 1H14
- **NPAT:**
 - Finance costs are reflective of the new IPO financing facility
 - Effective tax rate applied is 28%

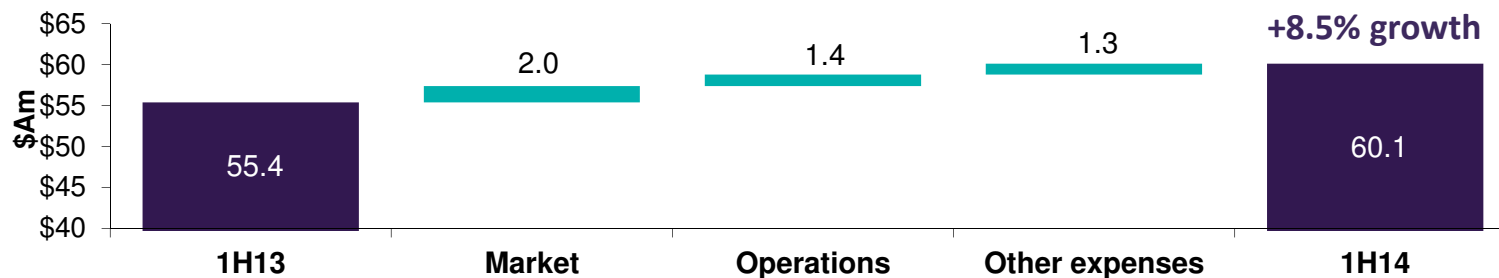
Asaleo Care Group

Pro Forma Sales growth in higher margin categories

Pro Forma Net Sales Growth % by Category: 1H13 – 1H14



Pro Forma EBITDA Bridge: 1H13 – 1H14



Segment Performance: Personal Care

Continued earnings growth

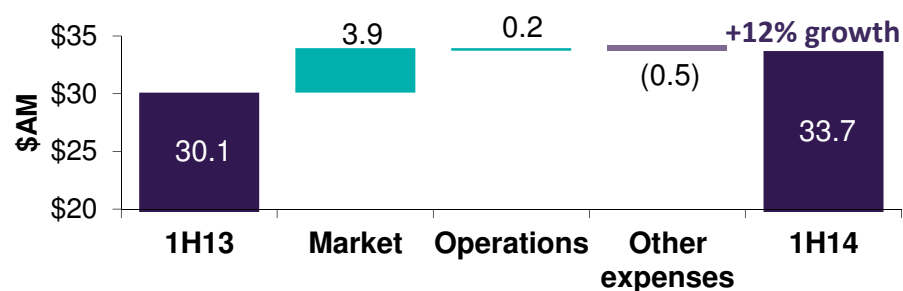
1H CY2014 Pro Forma Performance

\$A millions	1H CY2014	1H CY2013	1H14 v 1H13 Growth %	Forecast CY2014	1H % of CY2014 Forecast
Revenue	97.3	90.2	7.9%	199.1	48.9%
EBITDA	33.7	30.1	12.0%	71.2	47.4%

Commentary

- | | |
|----------------------|--|
| Feminine Hygiene | <ul style="list-style-type: none"> Improved store distribution and favourable mix driving profitable revenue growth Manufacturing restructuring plans for the Tampon product lines delivered in 1H14 New product launches well supported by customer base with advertising on air in May 2014 |
| Incontinence Hygiene | <ul style="list-style-type: none"> Asaleo Care now market leader in Retail Australasia - 1H13 to 1H14 share growth (46.0 - 47.1%) InstaDRY new product development providing retail market share growth (2.8% share in Bladder Weakness market - 4 weeks ending 6/7/14) Advertising for InstaDRY on air in May 2014 Full year benefits of Lights by TENA launch being realised |
| Baby Hygiene | <ul style="list-style-type: none"> Increase in Treasures market share in New Zealand between 1H13 to 1H14 (23.7 – 26.2%) Launch of Baby diapers and wipes into the AU market via Metcash |

Pro Forma EBITDA Bridge: 1H13 – 1H14



Segment Performance: Tissue

Capital Investment Program to drive 2H14 earnings growth

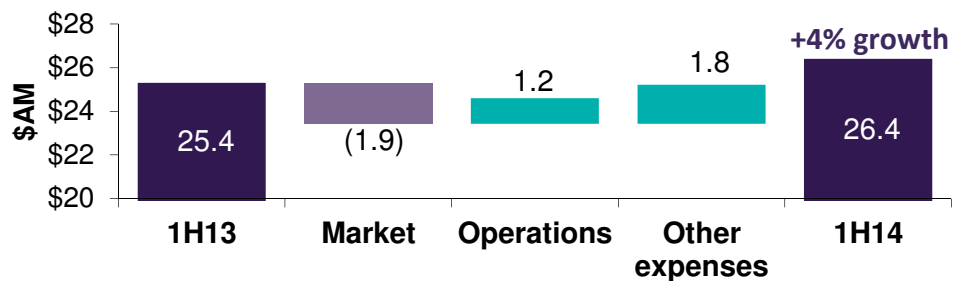
1H CY2014 Pro Forma Performance

\$A millions	1H CY2014	1H CY2013	1H14 v 1H13 Growth %	Forecast CY2014	1H % of CY2014 Forecast
Revenue	206.2	211.9	(2.6%)	443.1	46.5%
EBITDA	26.4	25.4	4.0%	68.5	38.5%

Commentary

- | | |
|----------------------|--|
| Consumer Tissue | <ul style="list-style-type: none"> Focus on the commissioning of the converting assets which impacted manufacturing cost recoveries through lower volume throughput Operational cost improvement despite cost inflation, adverse FX impacts and machine throughput Reduced promotional activity in 1H14 compared with 1H13 impacting sales growth due to the commissioning of asset lines |
| Professional Hygiene | <ul style="list-style-type: none"> Implementation of price increases in January 2014 has driven growth Successfully secured a number of contract wins which will be realised from late 2014/early 2015 |

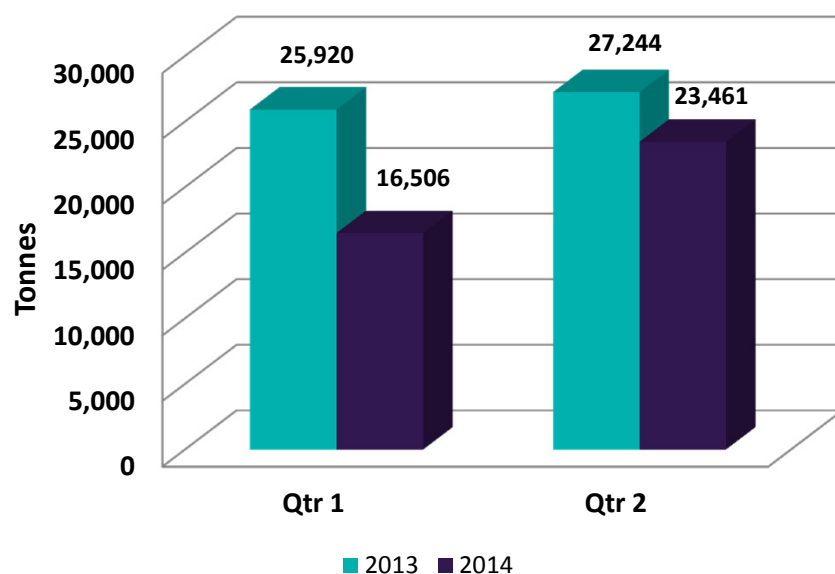
Pro Forma EBITDA Bridge: 1H13 – 1H14



Tissue Converting Production Tonnes

Production volumes increasing

Tissue - Converting Production Tonnes



Commentary

- Quarter 1 2014:
 1. Planned lower production volumes
 2. Production impacted by machines being relocated, decommissioning of old lines, and start up of new lines
 3. Market serviced from 2013 stock
- Quarter 2 2014 – increased production (+42% on Q1) reflects ramp-up in production as commissioning progresses for new and relocated lines
- 6 new machines commissioned
- 4 existing machines relocated
- Exit of Te Rapa Tissue manufacturing facility
- Shift structure change from 7 to 5 days (82% of machines now operate on 5 days)
- Market demand is now fully supplied
- The lower production volumes in 2014 has adversely impacted fixed cost recoveries through lower volume throughput

Tissue Capital Investment Program

Spend substantially complete and incremental benefits being realised

Tissue Capital Investment Expenditure

\$A millions	CY2012 to CY2013	1H2014 Actual	2H2014 Remaining	% Expenditure to 1H2014
Australia	38.9	13.3	12.1	81%
New Zealand	41.6	6.9	2.0	96%
TOTAL	80.5	20.2	14.1	88%

Commentary

- Significant capital investment program undertaken in order to reconfigure the company's Tissue manufacturing footprint to increase efficiency and flexibility, and reduce the costs of production
- The total cost of the capital investment program is expected to be \$114.8M (of which \$100.7M/88% has been spent as at 30 June 2014)
- Commissioning activities relating to the upgrade of the Tissue converting facilities will be substantially implemented by the end of CY14
- The program is expected to deliver a \$23.7M (CY 2014) benefit over and above the CY 2013 benefits (\$9.6M delivered in 1H 2014)

Tissue Capital Investment Program - Incremental Benefit

\$A millions	CY2013 Actual	1H2014 Actual	2H2014 Forecast	CY2015 Forecast	Total
Incremental Delivery	7.8	9.6	14.1	5.0	36.5

Pro Forma Operating Cash Flow

Pro Forma operating cash flow expected to strengthen in 2H14

1H14 pro forma operating cash flow adversely impacted by working capital movement as disclosed in the prospectus

Pro Forma Operating Cash Flow

\$A millions	Pro Forma Actual 1H CY2014	Pro Forma Actual 1H CY2013	Pro Forma Forecast CY2014
EBITDA	60.1	55.4	139.7
Changes in working capital	(29.0)	(11.4)	(24.0)
Maintenance capital expenditure	(5.1)	(4.7)	(15.3)
Growth capital expenditure	(21.4)	(26.7)	(38.3)
Net cash flow before financing and taxation	4.6	12.6	62.1

Commentary

- **1H14 change in working capital driven by:**
 - Capital Investment program redundancy payments being settled in 1H14
 - Build up of raw materials and work in progress inventory as a result of the Tissue capital investment program
- **2H14 working capital expected to be positive against 1H14 through the run-down of work in progress inventory**
- **Maintenance capital expenditure:**
 - Base Maintenance capital expenditure in line with forecast
- **Growth capital expenditure:**
 - Tissue capital investment program expenditure was \$20.2M (of the \$21.4) and represents 59% of the CY 2014 forecast (\$34.3M) and is within prospectus range of 50-60%

Pro Forma Cash Balance – 30 June 2014 \$AM

Closing 30 June 2014 Cash	30.4
Closing Cash Excluding IPO Related Funds	19.1
Target Cash Balance per Prospectus	20.0
<i>Variance</i>	<i>(0.9)</i>

Pro Forma Cash Balance – 30 June 2014

- \$19.1M closing pro forma cash as at 30 June 2014 which is in-line with the Prospectus intention of \$20M being held at Completion of the Offer
- IPO Funds held at 30 June 2014 to be utilised in 2H14

Capital Management

Leverage within Prospectus target range

Key Capital Management Components

- **Leverage**
 - 2.1x CY2014 pro forma EBITDA is consistent with Prospectus guidance
 - Maximum to target investment grade metrics \approx 2.5x
- **Cash Generation**
 - Significant capital invested in recent years which provides a platform for strong cash flows in future
 - In the short to medium-term operating cashflows generated to be utilised to pay down the groups Revolving financing facilities.
 - Capital management options to be assessed in medium to longer term
- **Dividends**
 - The Board's current intention is to declare a dividend of \$29.1M which is \approx 4.8 cents per Share in respect of the period 1 July 2014 to 31 December 2014
 - Cashflows provide sustainable dividend payout ratio of between 70% and 80% of Asaleo Care's statutory NPAT from CY2015
- **Cost of Debt**
 - 'All up' cost of debt for remaining CY2014 period is 4.3%
 - Current interest rate to end of December 2014 is fixed at 2.7%
 - Facility A margin is 1.4% and Facility B margin is 1.6%

Pro forma net debt and leverage

	Pro forma as at 30 June 2014
Current interest bearing liabilities	-
Non-current interest bearing liabilities	315.0
Total debt	315.0
Cash and cash equivalents	19.1
Net debt	295.9
Net debt/CY2014 pro forma EBITDA	2.1x

Banking facilities

Facility	Size	Drawn	Undrawn capacity
Facility A	\$157.5m	\$157.5m	\$-m
Facility B	\$157.5m	\$157.5m	\$-m
Working capital	\$35m	\$-m	\$35m

Outlook

On-track to achieve Prospectus CY 2014 Pro Forma forecast

Things we must do to achieve forecast . . .

Tissue capital investment program – execution of the remaining components of the program

New product development – new product launches achieving sales targets

Sales mix – selling the optimum sales mix

Capital management – realise working capital benefits

Continuous Improvement – delivery of non-capex profit improvement initiatives

Q&A

Appendix

- Asaleo Care Background
- Pro Forma Income Statement
- Statutory Balance Sheet
- Statutory Income Statement
- Pro Forma Statutory to Pro Forma Income Statement

Business overview

Overview of Asaleo Care

Asaleo Care is a leading personal care and hygiene company that manufactures, markets and distributes Personal Care and Tissue products under market leading brands

		Personal Care (51% of CY2013 pro forma EBITDA)			Tissue (49% of CY2013 pro forma EBITDA)			
		Feminine Hygiene	Incontinence Hygiene	Baby Hygiene	Consumer Tissue	Professional Hygiene		
Company assets	Brands							
	Products	Pads Tampons Liners Ancillary (eg wipes)	Pads Pants Liners	Diapers Nappy pants Wipes	Toilet paper Facial tissues Paper towels	Serviettes Disposable tableware	Hand towels Toilet paper Serviettes Soap	Facial tissues Other hygiene based accessories
	Manufacturing	Springvale, Australia		Te Rapa, New Zealand	Box Hill, Australia, Kawerau, New Zealand and Nakasi, Fiji		Kawerau, New Zealand	
Route to market	Retailers/ Pharmacy	ALDI	Coles	Foodstuffs	Metcash	Pharmacy	Progressive Enterprises	Woolworths
	Distributors/ end customers	Bunzl	OfficeMax	Staples	Australian Government	Australia's largest quick service restaurant chain		Spotless
	Institutional/ Healthcare	Hospital		Aged care facility	Community care			

1. Licensed from SCA.

Pro Forma Income Statement

1H Pro Forma Financial Performance is on-track to deliver CY2014 Forecast

Asaleo Care - Pro forma Financial Performance

\$A millions	Pro Forma Actual 1H CY2014	Pro Forma Actual 1H CY2013	Pro Forma Forecast CY2014
Revenue from continuing operations	303.6	302.1	642.2
Cost of Sales	(182.3)	(182.3)	(372.5)
Gross profit	121.3	119.8	269.7
Distribution expenses	(35.8)	(37.2)	(74.1)
Sales and marketing expenses	(22.5)	(25.6)	(48.8)
General and Admin expenses	(14.4)	(12.8)	(29.8)
Other Income/expenses	(3.0)	(2.9)	(5.9)
EBIT	45.6	41.3	111.1
Finance Costs	(6.7)	(6.7)	(13.5)
Finance Income	0.2	0.2	0.4
NPBT	39.1	34.8	98.0
Income tax benefit/(expense)	(10.9)	(9.7)	(27.4)
NPAT	28.2	25.1	70.6
Depreciation and Amortisation	14.5	14.1	28.6
EBITDA	60.1	55.4	139.7

Commentary

- 1H CY2014 EBITDA of \$60.1M represents 43.0% of the CY2014 forecast and is within the 1H prospectus guidance range of 40-45%
- 1H CY2014 Gross profit margin is 40% and is expected to rise to 42% for the CY2014 period will be attributable to the Tissue capital investment program benefits being realised
- Distribution expenses as a % of Revenue is consistent between 1H14 and CY2014
- Sales and marketing expenses lower in 1H14 due to improved efficiency in advertising, improved media buying rates, together with timing of advertising and promotional activity
- 1H14 General and admin expenses in line with CY2014
- Other expenses represents the Trade Mark and Technology licence agreement with SCA to distribute Tork and TENA products in this region. This expense is in accordance with the agreements payment schedule
- Finance costs are reflective of the new IPO financing facility which was drawn on 30 June 2014
- Income tax expense represents the groups pro forma effective tax rate of 28%

Statutory Balance Sheet

June 2014 Balance Sheet reflective of the post IPO environment

Consolidated Balance Sheet

As at 30 June 2014

\$A in millions	Actuals Jun-14	Actual Dec-13
Current assets		
Cash and cash equivalents	30.4	54.5
Receivables	43.0	30.0
Other	-	4.8
Inventories	146.0	133.4
Derivative financial instruments	0.3	5.1
Total current assets	219.7	227.9
Non-current assets		
Property, plant & equipment	355.0	341.8
Intangible assets	188.4	183.2
Deferred tax asset	61.3	37.3
Total non-current assets	604.7	562.4
Total assets	824.4	790.3
Current liabilities		
Payables	74.6	87.6
Provisions and accruals	28.5	35.9
Derivative financial liabilities	7.3	3.1
Cash-settled share based payments	11.0	17.2
Total current liabilities	121.4	143.9
Non-current liabilities		
Provisions	3.4	3.7
Interest bearing liabilities	314.6	415.5
Deferred tax liabilities	55.8	57.9
Derivative financial instruments	-	3.9
Total non-current liabilities	373.8	481.0
Total liabilities	495.2	624.9
Net Assets	329.2	165.4
Equity		
Contributed equity	360.1	173.3
Other reserves	28.1	9.3
Retained earnings	(59.0)	(17.2)
Total Equity	329.2	165.4

Commentary

- PP&E increase resulting from execution of capital spend program
- Deferred tax asset increase due to tax losses arising from non-recurring IPO related costs
- Reduction in provisions due to Tissue capital investment program redundancies
- Share based payment settled post 30 June 2014
- IPO Financing Facility – Facility A and B fully drawn on 30 June 2014

Statutory Income Statement

1H Statutory Financial Performance is on-track to deliver CY2014 Forecast

1H 2014 is significantly impacted by non-recurring IPO related expenses including; IPO transaction costs, Management Incentive Scheme and write-off of existing debt establishment costs

Asaleo Care – Income Statement

\$A millions	Statutory Actual	Statutory Forecast
	1H2014	CY2014
Revenue from continuing operations	303.6	642.2
Cost of Sales	(182.3)	(372.5)
Gross profit	121.3	269.7
Distribution expenses	(35.4)	(73.9)
Sales and marketing expenses	(22.6)	(48.8)
General and Admin expenses	(14.8)	(29.2)
Other Income/expenses	(54.5)	(59.3)
EBIT	(6.0)	58.5
Finance Costs	(51.9)	(58.3)
Finance Income	0.2	0.4
NPBT	(57.7)	0.6
Income tax benefit/(expense)	16.0	0.4
NPAT	(41.7)	1.0
Depreciation and Amortisation	14.5	28.6
EBITDA	8.5	87.1

Pro Forma to Statutory Income Statement Reconciliation

Pro Forma adjustments are consistent with Prospectus guidance

Asaleo Care – Income Statement

\$A millions	Pro Forma June-14 YTD ACT	Statutory June-14 YTD ACT	Variance	Ref
Revenue from continuing operations	303.6	303.6	-	-
Cost of Sales	(182.3)	(182.3)	-	-
Gross profit	121.3	121.3	-	-
Distribution expenses	(35.7)	(35.4)	(0.3)	IM
Sales and marketing expenses	(22.6)	(22.6)	-	-
General and Admin expenses	(14.4)	(14.8)	0.4	IM
Other Income/expenses	(3.0)	(54.5)	51.5	A
EBIT	45.6	(6.0)	51.6	
Finance Costs	(6.7)	(51.9)	45.2	B
Finance Income	0.2	0.2	-	-
NPBT	39.1	(57.7)	96.8	
Income tax benefit/(expense)	(10.9)	16.0	(26.9)	C
NPAT	28.2	(41.7)	69.9	
Depreciation and Amortisation	14.5	14.5	-	-
EBITDA	60.1	8.5	51.6	

Reconciliation Drivers

- A – Represents non-recurring items including:
 - SCA Rebate \$1.4M
 - Capital Investment Program Transition Costs (\$3.5M)
 - Other Manufacturing Redundancies (\$1.4M)
 - Te Rapa site – Profit on Sale \$2.7M
 - Management Incentive Scheme expense (\$28.9M)
 - IPO Transaction costs (\$21.5M)
 - Other (\$0.3M)
 - Total Variance (\$51.5M)
- B – Non-recurring finance costs include:
 - Debt establishment costs written-off (\$27.1M)
 - Settlement of existing swap book (\$5.4M)
 - Preference share interest expense (\$4.3M)
 - Interest expense differential on pre IPO facility (\$8.4M)
 - Total Non-recurring finance costs (\$45.2M)
- C – Pro Forma tax expense applies an effective tax rate of 28%
- IM – Variance is immaterial. No further information shown

asaleo
care

The logo consists of the word "asaleo" in a white, lowercase, sans-serif font, positioned above the word "care" in the same font. To the right of the "o" in "asaleo" is a stylized graphic of three overlapping green leaves, with the top leaf being the largest and the bottom two being smaller and positioned below it.