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ASX RELEASE**

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**SPICERS LIMITED 2016 FULL YEAR RESULTS****Spicers reports a full year profit**

Spicers Limited (ASX: SRS), formerly PaperlinX Limited, today reported a statutory profit after tax of \$5.3 million for the year ended 30 June 2016 compared to a statutory loss of \$(392.3) million for the prior corresponding period (pcp). Underlying EBIT<sup>(1)</sup> for the financial year increased 42.0 percent versus pcp<sup>(2)</sup>, to \$4.5 million.

Spicers is now a business based exclusively in Australia, New Zealand and Asia (ANZA), focussed on maximising the performance of its core Commercial Print business while strongly growing its diversified operations.

**Key features of the 2016 full year results:**

- While continuing sales revenue of \$392.7 million fell by 2.8 percent versus pcp<sup>(2)</sup>, Underlying EBIT<sup>(1)</sup> was up 42.0 percent on pcp<sup>(2)</sup>, to \$4.5 million.
- Ongoing structural decline in demand in the Commercial Print industry was most evident in the Australian and Asian results, with sales revenue down 3.9 percent and 16.1 percent respectively. The New Zealand business increased sales revenue in its key markets (by 7.8 percent overall), through gains in market share and robust growth from the 'Total Supply' signage business acquired in October 2014.
- New Zealand 's Underlying EBIT<sup>(1)</sup> of NZ\$7.8 million (up 18.0 percent from pcp) was a strong result. An Underlying EBIT<sup>(1)</sup> margin of 7.4 percent is demonstrative of a well-diversified business.
- Asia's Underlying EBIT<sup>(1)</sup> result of SG\$1.6 million was significantly ahead of pcp (SG\$0.7 million), due to favourable changes in product mix and 'scaling back' of less profitable operations.
- The Australian business experienced a challenging year. Its Underlying EBIT<sup>(1)</sup> result of \$5.4 million (down 40.2 percent on pcp) was impacted by competitive pressures in the Commercial Print market and volatility in foreign currency exchange rates impacting sales pricing.
- Overall, diversified operations continued to perform strongly, with gross revenue up 24.6 percent on pcp. Diversified gross margin now represents almost a quarter of total Group gross margin. Spicers holds prominent positions in Australian and New Zealand Sign & Display markets.

(1) Non-IFRS measure – refer Appendix 2

(2) Restated – refer Appendix 2

- Continuing Corporate/unallocated costs were down 24.1 percent compared to pcp<sup>(2)</sup>, due to cost savings from reducing the Group's operational footprint during 2015.
- A statutory profit after tax of \$3.8 million arose on discontinued operations, primarily due to the impact from deconsolidation of previous German operations, which entered insolvency proceedings during the first half of FY 2016.
- The Group finished the year with a 'net cash' position of \$30.7 million, an improvement of \$9.7 million from December 2015. Working capital balances improved in the second half of FY2016, due to a combination of seasonal factors reversing and corrective actions to reduce inventory levels.

Commenting on the result, Chairman Robert Kaye SC said "Achieving a statutory profit and an improved Underlying EBIT<sup>(1)</sup> result validates strategic decisions taken in 2015 to refocus the Company on the ANZA region only. The profitable ANZA operations of the Company have reported solid overall results and pleasingly delivered strong growth in diversified operations.

Under the strong leadership of the new CEO, Mr David Martin, we will focus on maximising returns in the Commercial Print business and continuing to vigorously grow diversified operations via a combination of organic growth and suitable acquisition opportunities."

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***About Spicers Limited (SRS)***

*Spicers (formerly PaperlinX Limited) is a merchant group with market leading positions in Australia, New Zealand and Asia. Spicers offers a full suite of products and services to the printing, signage, visual display and graphics industries – incorporating commercial print, digital media, sign & display, hardware, labels and industrial packaging offerings.*

(1) Non-IFRS measure – refer Appendix 2

(2) Restated – refer Appendix 2

## RESULTS FOR THE YEAR ENDED 30 JUNE 2016

Spicers Limited has reported a statutory profit after tax of \$5.3 million and an Underlying EBIT<sup>(1)</sup> of \$4.5 million for the year ended 30 June 2016.

<b>Results Summary</b>		<b>Actual</b>	<b>Actual</b>
		<b>2016</b>	<b>Restated <sup>(2)</sup></b>
		<b>2016</b>	<b>2015</b>
Net sales revenue	\$000	422,802	2,019,578
Net sales revenue - continuing	\$000	392,682	403,961
Earnings before interest and tax - continuing	\$000	4,112	(11,142)
Underlying earnings before interest and tax <sup>(1)</sup>	\$000	4,515	3,179
Profit/(loss) before tax - continuing	\$000	3,175	(12,346)
Profit/(loss) after income tax - continuing	\$000	1,497	(14,089)
Profit/(loss) after income tax - discontinued	\$000	3,799	(378,237)
Statutory profit/(loss) after tax	\$000	5,296	(392,326)
Net working capital	\$000	93,550	96,237
Net cash flow from operations	\$000	(14,010)	(58,071)
Net debt / net debt & equity	%	(28.1)	(50.3)
Basic earnings per share	cps	0.8	(59.0)
Dividend per ordinary share	cps	nil	nil
FTEs - continuing		445	461

The following table shows sales revenue and Underlying EBIT<sup>(1)</sup> by segment for the year ended 30 June 2016.

<b>Operating Summary</b>		<b>Sales Revenue</b>		<b>Underlying EBIT <sup>(1)</sup></b>	
		<b>2016</b>	<b>Restated <sup>(2)</sup></b>	<b>2016</b>	<b>Restated <sup>(2)</sup></b>
<i>Segment:</i>					
Australia	A\$000	210,975	219,462	5,355	8,960
New Zealand	A\$000	97,919	92,151	7,198	6,189
Asia	A\$000	83,923	92,443	1,561	677
Corporate/Unallocated	A\$000	(135)	(95)	(9,599)	(12,647)
<b>Total continuing operations</b>	<b>A\$000</b>	<b>392,682</b>	<b>403,961</b>	<b>4,515</b>	<b>3,179</b>
<b>Discontinued operations</b>	<b>A\$000</b>	<b>30,120</b>	<b>1,617,688</b>		
Group eliminations	A\$000	-	(2,071)		
<b>Total</b>	<b>A\$000</b>	<b>422,802</b>	<b>2,019,578</b>		

## OPERATING PERFORMANCE

### Revenue

Continuing sales revenue of \$392.7 million fell by 2.8 percent versus pcp<sup>(2)</sup>. Revenue in New Zealand was up due to solid performance against a backdrop of generally weak market conditions. Revenue in Australia fell due to ongoing structural decline and competitive pressures in the Commercial Print business. Revenues in the Asian business fell due to a combination of decisions to scale back in some less profitable markets and ongoing structural decline in the Commercial Print market.

(1) Non-IFRS measure – refer Appendix 2

(2) Restated – refer Appendix 2

## Earnings

Underlying EBIT<sup>(1)</sup> for FY2016 was \$4.5 million, 42.0 percent higher than pcp<sup>(2)</sup>. A strong performance from the New Zealand business, an improved EBIT result from the Asian business and reduced Corporate costs from the Company's smaller continuing footprint all contributed towards this result. Earnings in the Australian business were down year-on-year, due to a challenging competitive environment in the Commercial Print market.

This result represents a second half Underlying EBIT<sup>(1)</sup> of \$1.3m versus the first half of \$3.2m. This split is consistent with previous results for the ANZA businesses. The first half of the financial year (July to December) traditionally provides a stronger profit result than the second half (January to June). This is largely due to seasonal factors, with stronger sales in months immediately prior to Christmas and the southern hemisphere summer holidays followed by slower sales in January and February. These seasonal factors are expected to continue to be relevant to the FY2017 results.

Continuing Corporate/unallocated costs of \$9.6 million represent a reduction of 24.1 percent versus pcp<sup>(2)</sup>. This was due to cost rationalisation and headcount reductions relating to the consolidation of the Company's operating footprint during 2015.

After including significant items, the Continuing profit after tax of \$1.5m was a significant improvement on pcp<sup>(2)</sup>. A substantial loss was recorded in the pcp<sup>(2)</sup>, due to a combination of Asia goodwill impairment and restructuring costs.

## Statutory Profit

Statutory profit after tax for FY2016 was \$5.3 million, consisting of a profit after tax from continuing operations of \$1.5 million and a profit after tax of \$3.8 million on discontinued operations.

The profit after tax on discontinued operations arose from the positive impact of the deconsolidation of the German operations, which entered insolvency proceedings during the period. It also includes non-recurring costs from managing the exit of the European businesses.

The statutory loss of \$392.3 million reported in the pcp reflected write-offs and losses on disposal recorded on the Company's exit and divestment of operations outside of the continuing ANZA region during the 2015 financial year.

(1) Non-IFRS measure – refer Appendix 2

(2) Restated – refer Appendix 2

## Diversified Results - Continuing Operations

The performance of continuing diversified businesses for the year ended 30 June 2016 is highlighted in the following table and commentary. These operations consist primarily of Sign & Display and Industrial Packaging.

Diversified - Continuing		2016	2015	% Change
Diversified revenue (gross)	A\$000	75,891	60,899	24.6

Diversified revenue grew 24.6 percent compared to pcp<sup>(2)</sup>. This was due to a combination of strong organic growth and a full year contribution from New Zealand signage business 'Total Supply' (acquired in October 2014).

Diversified gross margin also continues to grow strongly, up 23.0 percent year-on-year. It now represents almost a quarter of the Company's total gross margin. Percentage margins achieved for diversified sales are generally higher than those in the Commercial Print business.

Spicers in Australia and New Zealand holds prominent positions in the Sign & Display market. The Company is focussed on continuing to grow Sign & Display and other complementary diversified operations via a combination of organic growth and suitable acquisition opportunities.

(1) Non-IFRS measure – refer Appendix 2

(2) Restated – refer Appendix 2

## OPERATING PERFORMANCE BY REGIONAL SEGMENT

### Australia

		2016	2015	% Change
Net sales revenue	A\$000	210,975	219,462	(3.9)
Profit before interest and tax	A\$000	4,924	6,674	(26.2)
Underlying EBIT <sup>(1)</sup>	A\$000	5,355	8,960	(40.2)
Underlying EBIT/sales revenue <sup>(1)</sup>	%	2.5	4.1	(160) bpts
Expense/sales revenue	%	20.9	22.1	(120) bpts
Average working capital/sales revenue	%	28.9	25.5	340 bpts

Australian sales revenue fell by 3.9 percent from pcp, with ongoing structural decline in Commercial Print revenues partly offset by vigorous growth in diversified operations.

Underlying EBIT<sup>(1)</sup> of \$5.4 million was 40.2 percent below pcp. Competitive pressures in the Commercial Print market impacted upon this result. Sales were subdued and increases in paper product costs due to unfavourable Australian Dollar foreign exchange movements in the early months of FY2016 were unable to be fully passed on in the market. The weaker result for the Commercial Print business was partly compensated for by market progress and strong growth in sales from diversified operations.

Expenses as a percentage of sales were lower than pcp due to several cost saving initiatives implemented. These include a full year contribution from property 'right-sizing' actions taken in Victoria and New South Wales during FY2015.

Average working capital levels were unfavourable to pcp. This was largely due to an increase in inventory levels during the first half of FY2016. Corrective actions were taken to reduce total inventory levels during the second half of FY2016.

(1) Non-IFRS measure – refer Appendix 2

(2) Restated – refer Appendix 2

## New Zealand

		2016	2015	% Change
Net sales revenue	NZD 000	106,762	99,072	7.8
Profit before interest and tax	NZD 000	7,730	6,611	16.9
Underlying EBIT <sup>(1)</sup>	NZD 000	7,848	6,653	18.0
Underlying EBIT/sales revenue <sup>(1)</sup>	%	7.4	6.7	70 bpts
Expense/sales revenue	%	17.6	18.0	(40) bpts
Average working capital/sales revenue	%	19.9	19.4	50 bpts

Spicers New Zealand delivered another strong performance in FY2016.

Sales revenue was up 7.8 percent on a combination of market share gains in the Commercial Print operations in a declining market and robust growth in revenue from the 'Total Supply' signage business.

Underlying EBIT<sup>(1)</sup> was NZD 7.8 million, strongly up 18.0 percent on pcp. Underlying EBIT<sup>(1)</sup> margin for the period was a notable 7.4 percent. Tight control of gross profit margins and trading expenses in the Commercial Print business coupled with strong growth in Total Supply's earnings contributed to this.

Average working capital levels remained relatively constant and within an acceptable target range during the period.

The strong overall performance of the New Zealand business and contribution to this from the 'Total Supply' business is demonstrative of the importance of a combination of maximising returns from Commercial Print and a well-diversified business offering.

(1) Non-IFRS measure – refer Appendix 2

(2) Restated – refer Appendix 2

## Asia

		2016	2015	% Change
Net sales revenue	SGD 000	84,889	101,151	(16.1)
Profit/(loss) before interest and tax	SGD 000	1,510	(6,860)	122.0
Underlying EBIT <sup>(1)</sup>	SGD 000	1,578	741	113.0
Underlying EBIT/sales revenue <sup>(1)</sup>	%	1.9	0.7	120 bpts
Expense/sales revenue	%	9.7	9.0	70 bpts
Average working capital/sales revenue	%	26.2	24.5	170 bpts

The overall profitability of the Asian business was significantly higher than pcp. Singapore and Malaysia provided solid results, while less profitable operations in Hong Kong and Shanghai were scaled down and exited during the financial year.

Sales revenue was down 16.1 percent versus pcp. This was largely due to withdrawal from some unprofitable export markets and exits from 'permanent business establishment' operations in Hong Kong and Shanghai.

Underlying EBIT<sup>(1)</sup> was SGD 1.6 million (pcp SGD 0.7 million) and Underlying EBIT<sup>(1)</sup> to sales margin was 1.9 percent (pcp 0.7 percent). These significant improvements were due to favourable changes in product mix to higher value added products, improved margin management and tight control of trading expenses.

Profit before interest and tax for the period was SGD 1.5 million. The significant loss before interest and tax in the pcp was largely due to the impairment of goodwill in December 2014.

## Discontinued

		2016	2015
			Restated <sup>(2)</sup>
Net sales revenue	A\$000	30,120	1,617,688
Profit/(loss) before interest and tax	A\$000	3,673	(366,795)
Profit/(loss) after interest and tax	A\$000	3,799	(378,237)

After the Company's withdrawal from many of its European businesses during FY2015, the only remaining business in Germany continued to operate until it commenced insolvency proceedings in October 2015. Consequently, Germany's trading results for the first three months of FY2016 are included in this result and represent the 'discontinued' net sales revenue for the year.

The profit after interest and tax of \$3.8 million on discontinued operations arose primarily from the impact of the deconsolidation of operations in Germany during the period.

Results for the pcp<sup>(2)</sup> include impairments and losses on deconsolidation or sale of business operations in the Europe region and Canada during 2015.

(1) Non-IFRS measure – refer Appendix 2

(2) Restated – refer Appendix 2



## FINANCIAL POSITION

### Consolidated Balance Sheet

<b>Balance Sheet</b>		<b>As at 30 June 2016</b>	<b>As at 30 June 2015</b>
Current assets	\$000	186,598	245,161
Non-current assets	\$000	39,359	39,958
<b>Total assets</b>	<b>\$000</b>	<b>225,957</b>	<b>285,119</b>
Current liabilities	\$000	85,508	144,901
Non-current liabilities	\$000	704	11,556
<b>Total liabilities</b>	<b>\$000</b>	<b>86,212</b>	<b>156,457</b>
<b>Shareholders equity</b>	<b>\$000</b>	<b>139,745</b>	<b>128,662</b>
Net (cash) / debt	\$000	(30,688)	(43,032)
Funds employed (net debt + net assets)	\$000	109,057	85,630

Spicers' consolidated balance sheet as at June 2016 now represents the net assets of the 'continuing' ANZA businesses and Corporate office. The prior year June 2015 balance sheet still included the assets and liabilities of the Company's German operations, which were deconsolidated when they entered insolvency during the first half of FY2016. This explains a majority of the significant changes in 'Total assets' and 'Total liabilities' balances from June 2015 to June 2016.

Shareholders' equity / net assets increased by \$11.1 million from June 2015 to June 2016.

## Cash Flow and Working Capital

	Continuing	Discontinued	2016	2015
	\$000	\$000	\$000	\$000
<b>Cash flow</b>				
<b>Operating receipts and payments (excluding working capital movement and restructuring)</b>	<b>5,510</b>	<b>(5,471)</b>	<b>39</b>	<b>(20,495)</b>
Working capital movement	(6,071)	(1,769)	(7,840)	1,981
Restructuring	(2,078)	(320)	(2,398)	(27,311)
Net interest paid	(944)	(103)	(1,047)	(9,906)
Income taxes paid	(1,425)	(1,339)	(2,764)	(2,340)
<b>Net cash flow from operations</b>	<b>(5,008)</b>	<b>(9,002)</b>	<b>(14,010)</b>	<b>(58,071)</b>
Capital expenditure	(1,416)	(506)	(1,922)	(8,908)
Net proceeds from sale of assets & businesses	31	3,952	3,983	55,961
<b>Net cash flow before financing</b>	<b>(6,393)</b>	<b>(5,556)</b>	<b>(11,949)</b>	<b>(11,018)</b>

	2H 2016	1H 2016	2016
	\$000	\$000	\$000
<b>Continuing Cash flow</b>			
<b>Operating receipts and payments (excluding working capital movement and restructuring)</b>	<b>1,956</b>	<b>3,554</b>	<b>5,510</b>
Working capital movement	8,793	(14,864)	(6,071)
Restructuring	(816)	(1,262)	(2,078)
Net interest paid	(471)	(473)	(944)
Income taxes paid	(420)	(1,005)	(1,425)
<b>Net cash flow from operations</b>	<b>9,042</b>	<b>(14,050)</b>	<b>(5,008)</b>
Capital expenditure	(416)	(1,000)	(1,416)
Net proceeds from sale of assets & businesses	-	31	31
<b>Net cash flow before financing</b>	<b>8,626</b>	<b>(15,019)</b>	<b>(6,393)</b>

Net cash outflow from operations of \$(14.0) million for FY2016 full year was split \$(9.0) million 'discontinued' and \$(5.0) million on 'continuing' operations.

A \$9.0 million cash inflow from 'continuing' operations during the second half partly reversed a first half outflow of \$(14.0) million. Seasonal factors, such as a build-up in debtor balances from higher sales months immediately prior to Christmas and southern hemisphere summer holidays, generally cause higher first half working capital balances. Corrective actions taken also reduced inventory levels during second half.

The 'discontinued' cash outflow from operations related primarily to the operating losses of the Company's previous German operations prior to entering insolvency proceedings in October 2015. There were also residual cash outflows associated with the Group's withdrawal from Europe.

Net proceeds from the sale of assets and businesses of \$4.0 million were primarily from the disposal of a freehold property by the German operations prior to commencing insolvency proceedings, receipt of escrow instalments from the previous sales of the Spicers North American businesses and the sale of an investment in a Japanese paper trading business.

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

## Debt and Interest

<b>Debt</b>		<b>2016</b>	<b>2015</b>	<b>% Change v Actual</b>
Gross debt	A\$000	4,893	16,441	(70)
Cash and cash equivalents	A\$000	31,626	55,518	(43)
Short term deposits	A\$000	3,955	3,955	-
<b>Net Debt/(Cash)</b>	<b>A\$000</b>	<b>(30,688)</b>	<b>(43,032)</b>	<b>29</b>

<b>Interest expense</b>		<b>2016</b>	<b>2015</b>	<b>% Change v Actual</b>
<i>Continuing:</i>				
Cash net interest on bank debt	A\$000	937	1,204	(22)
<i>Discontinued:</i>				
Cash net interest on bank debt	A\$000	104	8,835	(99)
Non-cash interest	A\$000	25	450	(94)
<b>Net interest expense</b>	<b>A\$000</b>	<b>1,066</b>	<b>10,489</b>	<b>(90)</b>

The Company's 'net cash' position at June 2016 was \$30.7 million. Changes in this position compared to June 2015 were largely due to the operating cash flow movements noted in the 'cash flow and working capital' section above.

At June 2016 gross debt drawn by the Company was only \$4.9 million. Gross debt reported at June 2015 included a debtor pledged financing facility of the previous German operations.

Continuing interest expense for FY2016 was lower than pcp<sup>(2)</sup>, reflecting lower levels of average daily positions and improvements in base interest rates. FY2015 discontinued net interest expense includes interest on receivables financing facilities and other bank debt in European operations prior to the Group's withdrawal from the Region.

### Funding update

The Group has primary financing facilities in Australia and New Zealand backed by the pledging of debtors and inventory. The Asian operations have cash on hand and make minimal use of available debt funding facilities.

Given net cash inflows from working capital reductions in the months immediately prior, actual gross debt levels drawn on these facilities at 30 June 2016 were relatively low and significantly below maximum capacity levels of the facilities.

The maturity dates of these primary funding facilities all fall during FY2018 and their weighted average life was 1.5 years as at June 2016.

### Dividends and distributions

There was no dividend paid on the Spicers Ordinary Shares for the year ended 30 June 2016.

No distributions relating to the PaperlinX Step-Up Preference securities were paid in the year ended 30 June 2016.

(1) Non-IFRS measure – refer Appendix 2

(2) Restated – refer Appendix 2

## Conclusion

FY2016 saw Spicers deliver its first Group statutory profit since 2008. Underlying EBIT<sup>(1)</sup> increased by 42.0 percent compared to pcp<sup>(2)</sup> to \$4.5 million. All continuing businesses provided a profit for the period, with a strong performance from the well diversified New Zealand business and a significant improvement in the profitability of the Asian business. The Company has a sound financial position, with significant funding facility capacity available.

Revenues and profits from the Company's diversified operations continue to grow robustly. Gross margins from diversified business now represent almost a quarter of total gross margins.

The Company's strategy going forward is focussed upon maximising the efficiency and free cash flow available from current business operations, while seeking to invest in order to grow diversified operations and revenue streams.

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

## APPENDIX 1

The following table shows statutory earnings in Australian dollars.

For the year ended 30 June	2016	2015
		Restated <sup>(2)</sup>
	\$000	\$000
<b>Group revenue</b>	<b>422,802</b>	<b>2,019,578</b>
<b>Earnings:</b>		
Australia	5,355	8,960
New Zealand	7,198	6,189
Asia	1,561	677
Unallocated	(8,195)	(11,096)
Total continuing operations	5,919	4,730
Discontinued operations	(3,780)	(31,472)
<b>Profit/(loss) before net finance costs, tax and significant items</b>	<b>2,139</b>	<b>(26,742)</b>
Net other finance costs	(2,080)	(4,534)
Significant items (pre-tax)	7,726	(346,661)
<b>Profit/(loss) before interest and tax</b>	<b>7,785</b>	<b>(377,937)</b>
Net interest	(1,066)	(10,489)
Profit/(loss) before tax	6,719	(388,426)
Tax relating to pre-significant items	(1,455)	(3,940)
Tax relating to significant items	32	40
Tax expense	(1,423)	(3,900)
<b>Statutory profit/(loss) for the period</b>	<b>5,296</b>	<b>(392,326)</b>

The following table is a reconciliation of underlying EBIT<sup>(1)</sup>.

For the year ended 30 June	2016	2015
		Restated <sup>(2)</sup>
	\$000	\$000
<b>Statutory profit/(loss) for the period, after tax</b>	<b>5,296</b>	<b>(392,326)</b>
Adjust for following (gains)/losses included in statutory profit:		
(Profit)/loss after tax - discontinued	(3,799)	378,237
Tax expense - continuing	1,678	1,743
Net interest - continuing	937	1,204
<b>Earnings before interest and tax - continuing</b>	<b>4,112</b>	<b>(11,142)</b>
Adjust for continuing significant items:		
Impairment of non-current assets	-	6,995
Loss on disposal of controlled entities	-	(198)
Restructuring costs	403	4,413
Group strategic review costs	-	3,111
<b>Underlying EBIT <sup>(1)</sup></b>	<b>4,515</b>	<b>3,179</b>

(1) Non-IFRS measure – refer Appendix 2

(2) Restated – refer Appendix 2

## **APPENDIX 2**

### **Non-IFRS information**

Spicers 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 Earnings Before Interest and Tax (EBIT). 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 Earnings Before Interest and Tax (EBIT): statutory profit/(loss) before interest, tax, impairment of non-current assets, restructuring, 'group strategic review' costs and results from discontinued operations.

### **Restated comparative data**

The prior corresponding period (pcp) data has been re-presented to reflect the loss of control of the previous operations in Germany as discontinued operations from the start of the period.