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SPICERS LIMITED 2016 ANNUAL GENERAL MEETING

1. **CHAIRMAN'S AND CHIEF EXECUTIVE OFFICER'S ADDRESSES**
2. **CHAIRMAN'S COMMENTS ON THE 2016 REMUNERATION REPORT**

CHAIRMAN'S ADDRESS

This morning I will provide an overview of the Company's results for the 2016 financial year, then comment on the proposed transaction to simplify the Company's capital structure.

2016 financial year in review

Spicers Limited ("Spicers") reported a statutory profit of $5.3 million for the 2016 financial year. This was the Company's first full-year profit since 2008, validating the strategic decisions taken in 2015 to focus on our profitable Australian, New Zealand and Asian ("ANZA") regional businesses.

Underlying EBIT(1) rose 42 per cent to $4.5 million, with all continuing ANZA businesses contributing to this solid earnings result. Pleasingly, strong growth in diversified revenue streams was delivered, confirming your Company's strategy of focusing on transforming our ANZA regional businesses into broader and more sustainable operations.

The change of corporate name to Spicers Limited during the 2016 financial year was a marker of the Company's transformation following its withdrawal from operations in Europe. This transformation represents a key component of the Board's plans to put Spicers on a strong and sustainable footing for the future.

New Zealand results

Spicers New Zealand delivered a strong result for the 2016 financial year. Underlying EBIT(1) was NZ$ 7.8 million, up 18 per cent on the prior year. This demonstrates the value of a well-diversified business.

Sales revenue in New Zealand increased due to gains in market share in core categories and robust growth from the 'Total Supply' signage business acquired in October 2014. Tight control of gross margins and trading expenses was evident across the business.

(1) Non IFRS measure – refer Appendix 1

Asia results

The Asian business more than doubled its underlying EBIT(1) result to SG$ 1.6 million. This was achieved through a combination of scaling back less profitable operations, for example in Hong Kong and Shanghai, and changes in product mix to higher margin products.

Australia results

The Australian business experienced a challenging year. Underlying EBIT(1) of $5.4 million was disappointingly down 40 per cent on prior year. Total sales revenue and gross profit were adversely impacted by competitive pressures in the Commercial Print market and foreign exchange volatility, which impacted pricing and cost of sales. Strong growth from diversified categories partly offset these factors, reflecting the ongoing broadening of the business's revenue streams.

Other features of the 2016 financial year results

Now moving onto other features of the 2016 financial year results. Corporate activities and related cost structures continue to be simplified and 'right-sized'. This resulted in a reduction of corporate costs of 24 per cent compared to the prior year, with savings flowing directly from the reduced geographical footprint of the Company. Further reductions in corporate costs will be achieved in 2017. Opportunities for additional savings in this area is one of the many benefits of the proposed transaction to simplify the Company's capital structure. I will discuss progress on this matter shortly.

Discontinued operations reported in the 2016 financial year primarily related to the Group's last remaining previous European operation, in Germany, which entered insolvency proceedings in October 2015.

Diversified categories, such as Sign & Display, performed strongly overall. Gross revenues were up 25 per cent year-on-year. These revenue streams now represent almost a quarter of total gross margin for the Group and we have established prominent positions in key market sectors. This provides confidence in the ability of Spicers to succeed in these markets and validates our strategic aim to vigorously grow diversified revenue streams. David Martin will elaborate further on this topic in his CEO Address.

Executive management changes

Andy Preece stepped down as Managing Director in February 2016 and then as CEO in May 2016. The Board acknowledges Andy's strong contributions in capably leading the ANZA businesses and adeptly managing the Company's 2015 withdrawal from European operations during his tenure.

Wayne Johnston was appointed as Finance Director, in addition to his existing CFO responsibilities, in February 2016. He was also interim CEO from May to July 2016

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before the appointment of David Martin as the Company's new CEO. The Board is grateful to Wayne for the leadership and commercial acumen he has shown and continues to bring to the Company.

Following an extensive external executive search, David Martin commenced as Spicers' new CEO in July 2016. Prior to joining Spicers David had a distinguished career with Avery Dennison, a US-listed global company that specialises in providing materials and solutions in the packaging, label, reflective and graphics segments. He led business operations in Australia, New Zealand, South Africa, Asia and the USA during his time there. His previous experiences at Avery Dennison were in an industry that is complementary to the Spicers business and his leadership capabilities, already visible in the short period he has been with Spicers, give the Board confidence in his appointment. In his address, David will take you through his strategy for the Spicers business.

Simplifying the Capital Structure

I will now turn to the proposed simplification of Spicers' capital structure.

Background

As background, the current capital structure of the Company has two components - ordinary shares in Spicers Limited and PaperlinX Step-Up Preference Securities. The Step-Up Preference Securities are perpetual preferred units in the PaperlinX SPS Trust ("the SPS Trust"), established in 2007 to raise funds for the PaperlinX group, and as such are not a direct investment in Spicers Limited.

At the 2015 Annual General Meeting, your Board committed to explore options to simplify this complex capital structure. This followed a previous takeover offer to SPS Trust unitholders during the 2014 financial year, which the majority of unitholders viewed as not offering a sufficiently attractive ordinary shares exchange ratio.

Simplifying the capital structure would, in turn, resolve significant related conflicts between the two sets of security holders and clear away legacy distractions associated with the SPS Trust structure. As you are well aware, these legacy issues significantly limit Spicers' commercial and financial options, including our ability to raise capital and pay dividends.

Summary of the proposed transaction

As announced on 11 October, Spicers has tabled a non-binding, conditional proposal ("the Proposal") and entered into discussions with The Trust Company, the Responsible Entity ("RE") of the SPS Trust, regarding a proposed transaction to simplify the Spicers capital structure.

The Proposal envisages that the Company's capital structure would be unified into a sole equity instrument, by enlarging the ordinary equity base and then subsequently

(1) Non IFRS measure – refer Appendix 1

winding up the SPS Trust structure. Importantly, the proposed transaction structure will allow both sets of security holders to vote separately on the outcome and therefore could only be implemented if the required level of support is received.

Under the Proposal, it is envisaged that Spicers would acquire the remaining SPS units by issuing 545 Spicers ordinary shares in exchange for each SPS Unit. If the proposed transaction were to be successful, eligible SPS unitholders would then own more than two-thirds of the company, 68.3 percent to be precise. We believe this ratio represents an optimal outcome for both sets of security holders.

<u>Rationale for the proposed transaction</u>

I will now turn to the rationale for this proposed transaction. Simplifying the capital structure would represent an important step in transforming Spicers into a more sustainable business. In the view of the Spicers Board, successful implementation of this proposed transaction would be in the best interests of the Company and both sets of security holders.

Specifically, It would create a unified, simplified and transparent capital structure for Spicers. This would provide a sound and stable footing from which the Company could create future value.

It would assist Spicers' operational turnaround by resolving legacy issues which continue to distract and hold the Company back. Costs attributable to maintaining the SPS Trust structure would be removed. The confidence of key stakeholders, including customers, suppliers and financiers in the Company would be improved.

Importantly, it would enable the Company to undertake the full range of financial and commercial activities that most listed entities take for granted, including capital raisings and consideration of larger-scale M&A activity.

We believe that simplifying the capital structure will also deliver a range of benefits for both sets of security holders. A unified capital structure is expected to create a more transparent value proposition, with improved market liquidity in the Company's equity. It may also enhance the prospects of Spicers being able to pay dividends in the future.

Conversely, I feel it is appropriate to point out to you that, should the Proposal not be successful and the two sets of security holders continue to have conflicting interests, substantial adverse outcomes may result in the future.

Specifically, the market valuations of both securities may continue to be adversely impacted, and market trading liquidity in both securities is likely to remain constrained. It would be highly unlikely that distributions or dividends to either set of security holders would recommence in the foreseeable future. Spicers commercial and financial options would also be significantly restricted. Finally, the Company would face the continued burden of excessive administration costs and complexity in activities associated with maintaining the SPS Trust.

(1) Non IFRS measure – refer Appendix 1

Simplifying the capital structure – wrap-up

Moving on to provide a wrap-up of the current Proposal and situation.

Following an exceptional period of disruption in core paper markets and the Company's previous European operations, we are starting to see a clear way forward at last, but the legacy issue of a complex capital structure still stands in our way.

As I have outlined there are compelling reasons to simplify Spicers' capital structure. The Board believes that doing so would be in the best interests of the Company and both sets of security holders. There may also be significant adverse implications if the current inherent tension between sets of security holders is not addressed. In my opinion there will be no winners unless these capital structure issues are rationally confronted and resolved.

Discussions between the Board and the RE in relation to the Proposal are progressing well, and we hope to be able to announce more details soon. The Board will ensure security holders are kept appropriately informed as discussions progress.

Conclusion

I would like to thank my fellow Board members, the executive management team and all of our 450 employees for their dedication through the year, and congratulate them on returning the Company to overall profitability.

While challenges remain, there are also many strategic opportunities. The path ahead to put Spicers on a stronger and more sustainable footing for the future is clear. Simplification of the Company's capital structure would represent a key milestone on this journey and the Board believes the transaction that Spicers has proposed to the RE of the SPS Trust at this time is both a logical solution and in the best interests of all parties.

Your Board and executive management team are focused on maximising returns in core product categories, while seeking to vigorously grow diversified revenue streams via a combination of strong organic growth and suitable acquisition opportunities.

It is now my pleasure to hand over to David Martin, our new Chief Executive Officer, who will provide more details on the Spicers business and the strategy we have set for it. He will also provide a brief update on financial year 2017 first quarter performance.

(1) Non IFRS measure – refer Appendix 1

CHIEF EXECUTIVE OFFICER'S ADDRESS

Thank you, Robert, and good morning to you all. This morning I will take you through the strategic objectives that my executive team and I have set for Spicers and the specific plans we have set in seeking to meet these objectives.

Spicers Regional Business Operations

First of all, let me start by running through some background on our business operations in Australia, New Zealand and Asia (or ANZA for short).

We currently have 450 employees spread across 23 sites in ANZA serving a diverse customer base.

Our largest regional business is in Australia. We serve customers in a vast array of markets and applications, and I will further explain these later in my presentation. We have operations in every State, linked together as a nationwide distribution network.

We have a very successful full-scale business in New Zealand, serving similar markets and customer bases to Australia, on both the North and South Islands.

Our Asian regional business has operational hubs in Singapore, Vietnam and across multiple locations in Malaysia. We also serve a number of other Asian territories, such as Indonesia, Thailand, Myanmar, the Philippines and Hong Kong, from these hubs.

5-Year Performance Trends

As further background, I want to highlight some key performance trends in our combined ANZA operations over the past 5 years. Over this period, total ANZA operations net sales revenue has declined at an average of 4 percent a year, from $472 million in 2012 to just over $392 million in the last 2016 financial year. Just over half of this revenue comes from our largest business here in Australia.

Further analysis of this total ANZA sales revenue decline shows that our 'core' revenue streams, paper product related sales, fell at an annual average of 8 percent, approximately double the total rate of the trend. This has primarily been driven by the structural decline in paper use as the world becomes more 'digitised'.

Strong growth in revenue streams, such as Sign & Display, have partly offset this decline. However, due to starting from a low base, this rapid expansion has not fully compensated for declines in 'core' revenue streams to date. Diversified revenue streams now represent almost a quarter of total revenues, with 'core' revenues still representing approximately three-quarters of total sales revenue.

The annual underlying EBIT(1) results of the combined ANZA operations rapidly improved from 2012 to 2014, largely due to a mix of operating cost 'right-sizing'

(1) Non IFRS measure – refer Appendix 1

activities and strong margin management. Since the 2014 financial year the overall underlying EBIT(1) result of the ANZA businesses has been maintained in the range of $14-15 million, via a combination of operating cost 'right-sizing' activities and rapid growth in (more profitable) 'diversified' revenue streams.

These combined ANZA operations results do contain some regional business segment level performance variations. As the Chairman outlined earlier in his address, our Australian business experienced a challenging year in 2016, with its underlying EBIT(1) down 40 percent largely due to competitive pressures in 'core' paper markets. 2017 will be no less challenging.

These longer-term 5 year trends highlight to me that a combination of aggressive growth in 'diversified' revenue streams, including via acquisitions, and maximising the performance of our 'core' categories will be the key drivers of future profitability in our ANZA regional business segments. Ongoing operating cost reductions will also continue to be important; however less prominent going forward given the success of initiatives, such as warehouse footprint reductions, already undertaken in recent years.

Spicers Values – The Way We Act

I will now cover our Spicers 'Values', or who we are, which we have recently refreshed. Ingraining a refreshed set of 'Values' in our culture and activities is vital for our business to align and succeed together. These, along with some of the other key elements outlined in this presentation will represent the 'Spicers way' of doing business.

These values consist of:

- Accountability – Delivering on our promises and on customer value;
- Integrity – Honest dealing, sustainability-minded, and trust and respect for one another;
- Dynamic – Adaptable in a changing environment, being creative in finding growth opportunities and passionate about our customers and people; and
- Collaborative – One team working together, with regular and open communication.

This all adds up to 'the Spicers way', the way we act.

The Spicers Way – 'Vertical' Product Categories

Since joining Spicers I have worked with the respective Management teams of our three regional business segments, Australia, New Zealand and Asia, to develop a consistent 'vertical' categorisation of our products and services provided to customers. This will represent a key element of our approach to business, and will be consistently instilled into all of our business operations and thinking.

(1) Non IFRS measure – refer Appendix 1

These product category 'verticals' can be viewed in two distinct groupings:

- Our 'core' categories, including Commercial Print, Packaging and Industrial Packaging. These categories can all be viewed as well-established and relatively mature; and
- Our 'diversified' grouping, currently consisting of Sign & Display, Narrow Web Label and Hardware product 'verticals'. These markets and applications are considered to be diverse. They present a combination of strong growth opportunities and typically higher profit margin returns than in our 'core' categories.

Separation into 'vertical' product categories allows each of our regional businesses to set distinct 'go-to-market' strategies, tailored for the nature and circumstances of the category in their region. For 'core' categories our strategy is to maximise business performance and free cash flow, while for 'diversified' categories our strategy will be orientated towards stronger growth, while still maintaining a clear 'closer to cash' focus.

The Sign & Display product category is one that highlights the diverse range of growth opportunities available to us. This product category has a variety of different markets and applications, each with different and unique characteristics. Rigid substrates used for signage, such as acrylic and composite sheets, provide a strong base of organic growth. Flexible substrates, such as vinyl and films, is a dynamic category with products being used for an ever-expanding range of applications.

There are also a number of rapidly growing 'hot trend' and project based sectors within the Sign & Display product category. Architectural finishes, such as surface cladding and insulation is an example of 'market development' growth, some of which you would have seen on display.

Considering Growth Opportunities

We now give structure to our selection of opportunities for expansion. Reviewing combinations of existing, or new, markets and products helps define gaps in our product portfolios and is the backbone to our 'agency or acquisition' strategy.

The bottom left-hand quadrant of this matrix, existing markets and products, is relevant to our current revenue streams. We can increase market penetration here through effective customer and product strategies. We have acquisition opportunities in this space along with potential agency additions, all of which would improve our penetration in attractive markets.

We have immediate growth opportunities in both the Product and Market development quadrants. Some of these are on display here today, with a focus on LED display and architectural growth markets. Building on our capability of portfolio management and business development is key to our success here, and acquisitions are also in scope.

(1) Non IFRS measure – refer Appendix 1

The upper right-hand quadrant of this matrix represents 'true diversification', that is selling new products to new markets and customers. Exploring growth opportunities of this nature is more of a longer-term strategic objective that would be likely to need larger-scale acquisition activity to achieve any real position. Identifying and being able to execute on the right earnings accretive and 'closer to cash' opportunities could however significantly add to Spicers' business profile and activities.

The Spicers 'Plan to Win' – Executing our Strategy

My executive team and I have set a 'plan to win' in order to provide a framework for executing and delivering on our strategy.

This plan has four key components:

- Optimise 'core' categories and aggressively grow 'positive-mix' opportunities – Essentially setting the appropriate 'go-to-market' strategy for each 'vertical' product category;
- Drive stronger market engagement to enable growth – Greater interaction with our customers is a focus of this element;
- Maximise business & supply chain efficiency – How we structure and manage our supply chain and business operations; and
- Develop our people – Building the right values, competencies and skills in our workforce, 'the Spicers way' of doing things.

I will now move on to talk about each of these components in more detail.

<u>Optimise 'core' categories and aggressively grow 'positive-mix' opportunities</u>

The optimise 'core' categories and aggressively grow 'positive-mix' opportunities component of our strategy is focussed on a combination of maximising returns in our current 'core' categories and strongly growing new 'positive-mix' revenue streams, typically with higher profit margin returns.

Each of our regional businesses will build their growth plans in the 'vertical' product categories referred to earlier. This 'portfolio' approach relates to the growth opportunities in each product category and aligns with appropriate sales strategies for each customer segment.

We need to focus on maximising returns from our 'core' paper categories, given sales in these markets still provide the majority of our revenues and gross profit. While the fine-tuning of 'go-to market' and product range strategies to achieve this will not be an overnight exercise, I feel there are short-term opportunities for improvement here.

Aggressive growth in 'positive-mix' categories will come from focussed activities to expand existing, and gain new, 'agency' partnerships with suppliers. Exploring suitable

(1) Non IFRS measure – refer Appendix 1

acquisition opportunities is also relevant. It is important that our growth in these more profitable diversified categories is both earnings accretive and 'closer to cash' than in our existing 'core' product categories.

Drive stronger market engagement to enable growth

I will now move onto the second component of our 'plan to win' strategy – drive stronger market engagement to enable growth. This really relates to high quality engagement and interaction with our customers in each of our regional business segments.

Here in our Australian business a number of positive steps have already been taken on this since I commenced with Spicers. The business structure has been flattened to enable customer engagement to be increased. I am myself very focussed on meeting and interacting with our customers. We are ensuring that marketing focus and spend is being targeted on key 'positive-mix' markets and applications. More structured customer segmentation is under way, to ensure that our engagement strategies match with the needs of our entire customer base.

This customer focussed element of our strategy is essential to gain support for our ambitions to maximise returns and improve our growth objectives.

Maximise business and supply chain efficiency

Optimising supply chain and business efficiency is a key element of delivering consistent returns. Setting and tuning strategies within the six 'vertical' product categories is vital to support our plans to maximise returns and aggressively grow in these categories. This starts with ongoing management by each of our regional business segments to ensure we have the right ranges within each product category. We are focused on continuously optimising inventory purchase costs and levels and securing optimum supply and shipping arrangements is an important element of this.

We are introducing a culture of enhanced business efficiency to Spicers via 'LEAN' principles. These principles highlight areas of improvement across the business, mostly focused on reducing waste and reducing activities which the customer does not value. They drive Continuous Improvement in our business, on a daily basis. This LEAN approach has commenced with customer ordering, warehouse and logistics processes being optimised for each 'product vertical' category. Applying 'LEAN' principles to other processes will follow in order to drive continuous improvement throughout our dynamic business.

Develop our people

Developing our people will be critical to the successful execution of our strategy. We're focused on building a dynamic organisation for Spicers in a changing market. A key element of this is effective training and coaching support to assist key strategies. There are two examples of activities of this nature already underway, adaptive sales

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techniques and skills training for our sales force, and commencing our ‘LEAN’ journey in our Victorian location, to be spread across the business through 2017.

Achieving our diversity objective of increasing the proportion of females in management roles to 25 percent by 2019 is an important element of developing our business and our people to me, and we will achieve this goal.

2017 Financial Year Quarter 1 Trading Update

I will now provide a brief update on our trading performance in the first quarter of the 2017 financial year.

- New Zealand and Asia are achieving expectations, tracking in line with the 2016 financial year prior corresponding period. Demand in Asia is strong. In New Zealand results are being supported by a combination of continued strong growth in diversified revenue streams and cost management.
- The Australian business has had a difficult start to the year. Demand and margins in Commercial Print are challenged. Diversified revenue streams are still growing strongly.
- Australian operating expenses have held stable and Corporate costs are down on the prior corresponding period. Actions are under way to further reduce these in the third quarter of the 2017 financial year.
- Conditions in our core paper markets remain very challenging in all locations. Two new agencies signed in November will assist in countering this in Asia and Australia.

Conclusion

Drawing all of this together, for each of our regional business segments to deliver on our Spicers strategic ‘plan to win’ the following elements are key.

First of all, capitalising on immediate opportunities to optimise the business. This includes the key priority of maximising returns in our ‘core’ categories, by fine-tuning ‘go to market’ strategies and striking the right balance between gaining market share and managing profitability.

Structuring for success in six ‘vertical’ product categories to support our growth and profitability goals is vital. This encompasses optimising our ‘go to market’ strategy, supplier and product selection, and improving processes such as warehousing and logistics by product category.

It is essential that our long-term plays, particularly those targeted to aggressively grow more profitable diversified categories, are tackled in parallel with shorter-term management in the current challenging trading environment.

(1) Non IFRS measure – refer Appendix 1

Finally, executing on our key people development strategies is a vital priority to support our plans to achieve our strategic objectives.

I believe that delivering on these priorities and executing our broader strategy for Spicers, will put us in a strong position to deliver on our overall objectives of maximising ‘core’ business performance, while seeking to aggressively grow diversified revenue streams.

CHAIRMAN’S COMMENTS ON THE 2016 REMUNERATION REPORT

I would like to make some brief remarks on the 2016 Remuneration Report and your Company’s remuneration practices.

Key Management Personnel (KMP) Changes in 2016

On 24 February 2016 Mr Andy Preece stepped down as Managing Director and CEO. He resigned from the Spicers Board at this time, but continued to serve as the Company’s operational CEO for a further 3 months until 24 May 2016.

Mr Preece is serving a ‘garden leave’ period until 23 November 2016, in accordance with his 9 months’ contractual notice period. All estimated remuneration relating to this ‘garden leave’ period has been recorded in the 2016 Remuneration Report, as his ‘period-of-service’ was treated as effectively complete by 30 June 2016. This remuneration included salary, fringe benefits, his holiday leave payout value and superannuation contributions.

Mr Wayne Johnston was the other executive KMP during the period. In addition to his existing Chief Financial Officer KMP responsibility, he was appointed to the Spicers Board as Finance Director on 24 February 2016.

Spicers announced the appointment of Mr David Martin as Chief Executive Officer on 1 July 2016, with a commencement date of 18 July 2016. He was thus not an executive KMP during the 2016 financial year. However, as good practice the key terms of his employment agreement have been disclosed in the 2016 Annual Report. The Company engaged an independent remuneration consultant to provide benchmarking recommendations to assist in formulating the remuneration package agreed with Mr Martin.

(1) Non IFRS measure – refer Appendix 1

Remuneration practices and levels

The Board believes that current remuneration practices and levels strike an appropriate balance between attracting and incentivising capable executives, and aligning executive remuneration with shareholder interests.

The non-executive Directors and executive KMPs agreed to reductions in their remuneration levels during the 2016 financial year. This was in recognition of the reduced scale and complexity of the Company following its withdrawal from European and Canadian operations during 2015. Details of these reductions are noted in the Remuneration Report.

As in previous years, significant portions of executive KMP remuneration were variable and ‘at risk’ under a Short-Term Incentive (STI) plan. Stringent profitability and working capital financial targets were set under this plan. Despite the Company returning to overall profitability in the 2016 financial year, these stretching targets were not achieved. Your Board thus determined that no STI plan awards would be paid to senior executives. Consistent with 2016, profitability and working capital based ‘stretch’ targets have been set for the 2017 STI plan.

Long-Term Incentive Plans

No new Long-Term Incentive (LTI) plan awards were made during the 2016 financial year. The Board has recently finalised a new LTI plan for executive KMP during the remainder of the 2017 financial year. This new LTI plan will operate with long term performance hurdle periods of 3 years. These performance hurdles are based on measures related to long-term and sustained improvements in operating cashflows, and strong growth in diversified revenue streams.

Given the Company’s current capital structure constraints the Board does not consider it possible to use traditional ‘shareholder return’ measures at present. However, we believe that the approach as outlined will ultimately create strong alignment between this new LTI plan and ultimately enhancing long-term shareholder returns.

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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 1

APPENDIX 1 – NON-IFRS INFORMATION

Spicers financial results are reported under International Financial Reporting Standards (IFRS). The comments 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.