



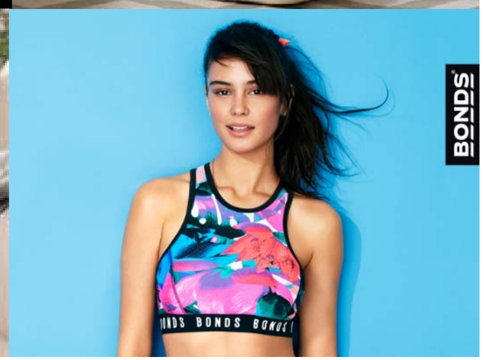
PACIFIC BRANDS

Half Year Results 2016

16 February 2016


David Bortolussi, Chief Executive Officer
David Muscat, Chief Financial Officer



Strong growth in sales, earnings and returns

$ millions	1H16	1H15	Change vs PCP
Sales	425.3	391.8	▲ 8.6%
EBIT (pre significant items[1])	36.2	31.5	▲ 14.9%
NPAT (pre significant items[1])	24.3	16.9	▲ 44.4%
NPAT (reported)	24.3	(108.7)	▲ n.m.
Working capital	119.5	123.4	▼ (3.2)%
Cash conversion (%)	117%	135%	▼ (18)pts
Net cash / (debt)	33.0	(24.2)	▲ $57.2m
Tangible ROCE	46.7%	32.1%	▲ 14.6pts
Earnings per share	2.7cps	(13.1)cps	▲ n.m.
Dividend per share (fully franked)	1.6cps	0.0cps	▲ 1.6cps

- Sales up 8.6% with all major brands in growth
- EBIT up 14.9% and NPAT up 44.4% with earnings up in all operating groups
- Strong cash conversion and improved debt free position
- Reduced working capital and improved ROCE
- Fully franked dividend reinstated with 60% payout ratio
- F16 EBIT expected to be approximately $73-75m

1. No significant items in 1H16. 1H15 significant items contained in Note 9 of the Financial Statements

Sales and earnings up in all Operating Groups

$ millions	Sales			EBIT pre significant items[1]		
	1H16	1H15	Chg vs PCP	1H16	1H15	Chg vs PCP
Underwear	268.7	252.6	▲ 6.3%	30.0	26.7	▲ 12.3%
Sheridan	105.0	95.3	▲ 10.2%	9.2	8.7	▲ 5.0%
Tontine and Dunlop Flooring	51.7	43.8	▲ 18.1%	5.0	2.9	▲ 71.6%
Group	**425.3**	**391.8**	**▲ 8.6%**	**36.2**	**31.5**	**▲ 14.9%**

- Sales up 8.6%
  - Underwear: growth driven by Bonds retail with 22% comp store growth and network expansion. Bonds wholesale flat and Hosiery / other brands down
  - Sheridan: 10% comp store growth in Australian retail network, UK down but turnaround progressing
  - Tontine and Dunlop Flooring: both businesses in growth, supported by housing market, prior year Crestell acquisition and Heartridge sales
- EBIT pre significant items up 14.9%
  - Underwear: improved profitability driven by strong retail growth and contribution
  - Sheridan: earnings growth driven by Australian retail performance, partially offset by UK loss and restructuring costs
  - Tontine and Dunlop Flooring: significantly up due to sales growth and lower manufacturing costs

1. 1H15 significant items contained in Note 9 of the Financial Statements

All major brands in growth

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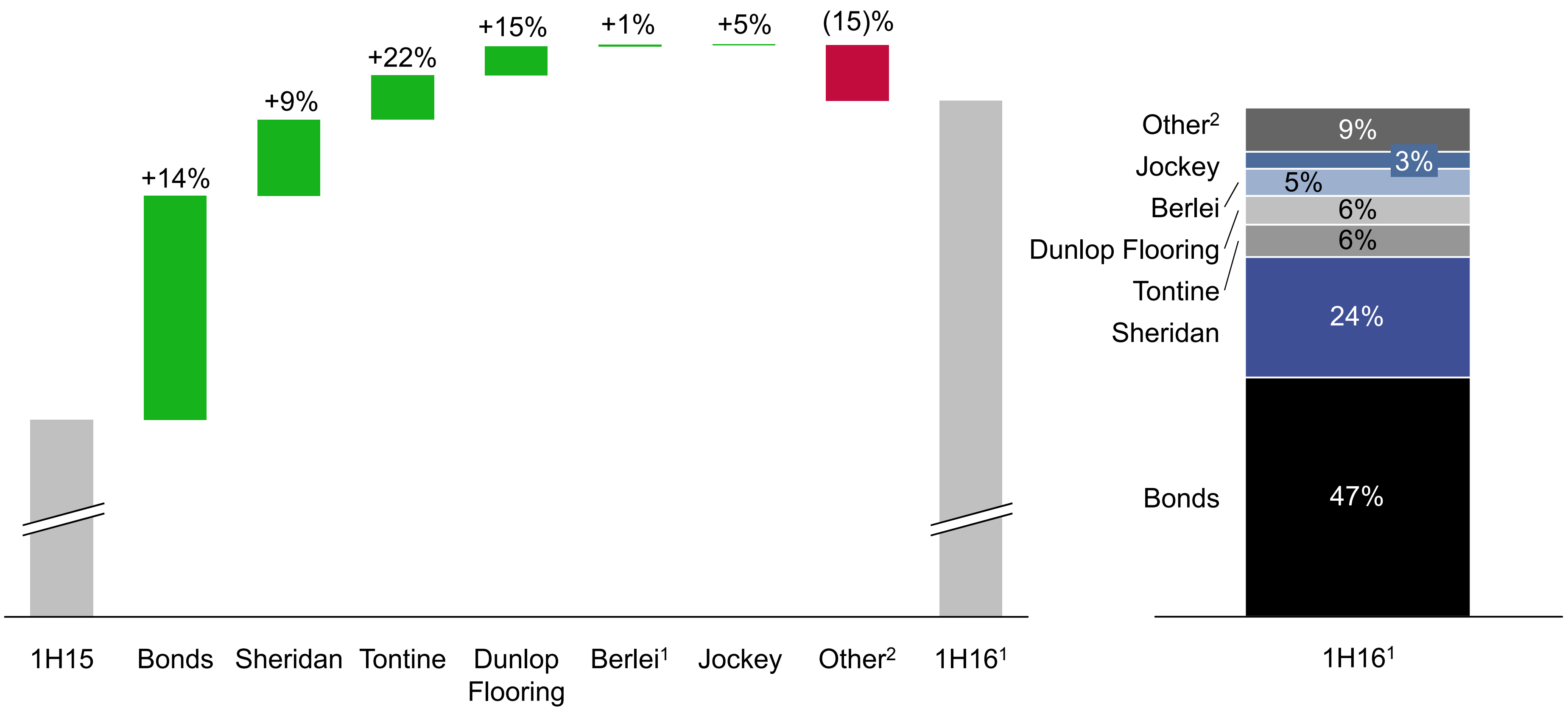
All major brands and businesses grew in 1H16 with Bonds and Sheridan now 71% of total sales

1H16 Group sales[1]; % change vs 1H15

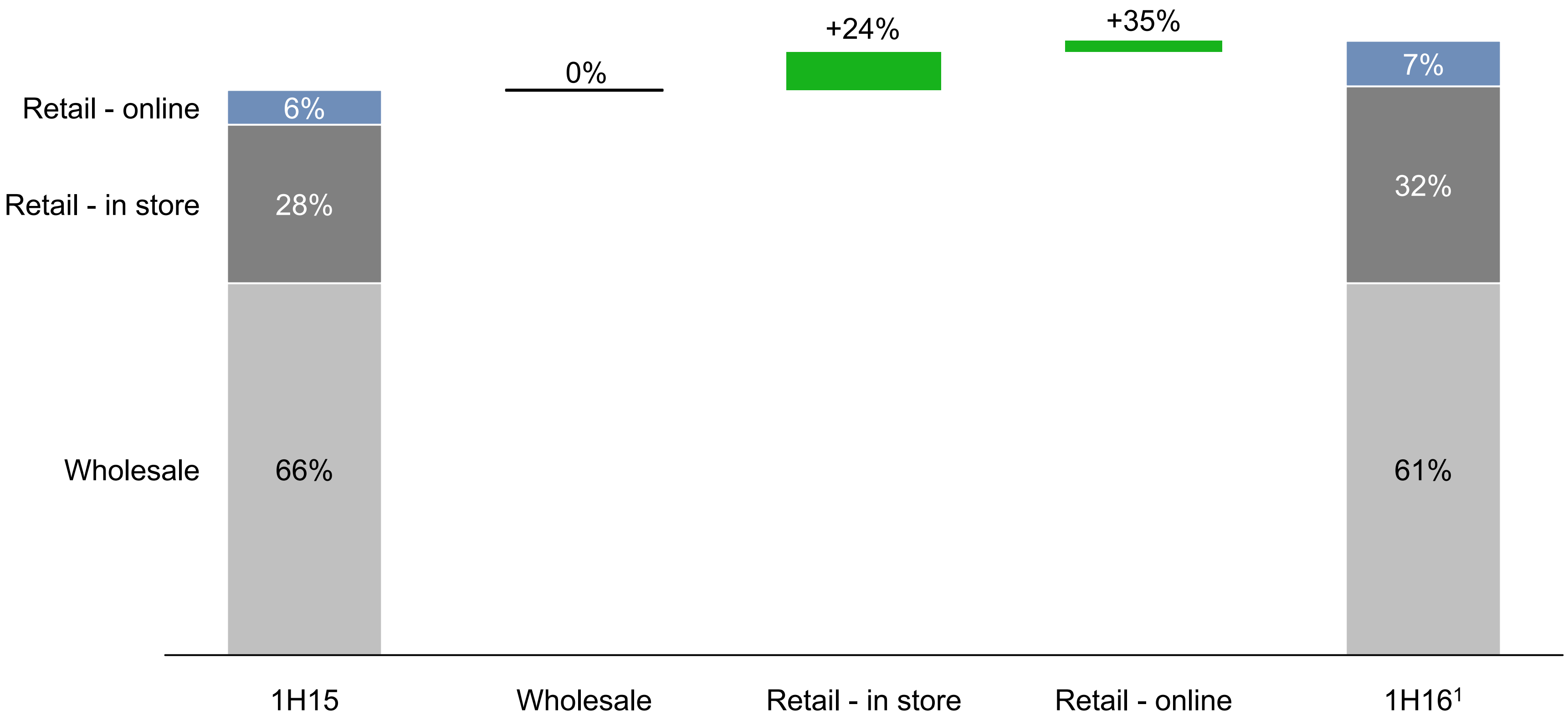


1. Includes share of Berlei International JV sales
2. Other includes Explorer, Hestia, Holeproof, Hosiery brands, Red Robin, Rio, and TMI

Retail growing and wholesale flat

Retail continues to grow as a proportion of total sales

1H16 Group sales[1]; % of total or change vs 1H15



1. Includes share of Berlei International JV sales

FX headwinds are being addressed

- The Company faces significant FX depreciation headwinds
  - Approximately 80% of cost of goods sold (COGS) is settled in USD, with purchases now c.85% hedged for calendar year 2016
  - Average AUD:USD hedged rates through the P&L decreased from c.0.91 in 1H15 to c.0.85 in 1H16, and are expected to decrease to c.0.76 in 2H16[1] and c.0.71 in 1H17[1]
- A range of actions have been taken to mitigate the impact, including working with suppliers on Lean programs to capture further product cost reduction opportunities, reducing CODB, improving product / channel mix and increasing prices
- Price increases have been implemented to offset the gross profit dollar impact of currency depreciation going into 2H16, for example:
  - Price rises were implemented across Bonds retail in October 2015
  - Underwear wholesale price increases were implemented in January 2016 across the trade
- In addition to hedging, the Company has plans in place to address FX depreciation in F17 including distribution centre productivity improvements, ongoing sourcing savings, CODB reduction and the benefit of further duty reductions

1. Expected 2H16 and 1H17 rates are based on existing forward cover plus forward spot rates at 14 February 2016

Clear strategic priorities delivering earnings growth

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Group Strategic Priorities

1. **Be a house of leading brands** – lead in creative design, product innovation and quality; invest in engaging marketing; expand in core and adjacent categories; and gradually reduce promotional activity
2. **Reshape and expand distribution** – reshape and grow wholesale channels; maximise retail potential (online, stores and concession); deliver Omni-channel excellence; and progressively grow international business in Bonds, Berlei and Sheridan
3. **Develop a sustainable, Lean global supply chain** – take Lean to the next level end-to-end; deliver best-in-class sourcing and logistics; lead in ethical trading standards; and focus more on sustainability outcomes

Related Operating Group Priorities

Underwear	Sheridan	Tontine & Flooring
1. Be a house of leading brands 2. Drive big innovation and faster fashion 3. Reshape and grow wholesale distribution 4. Maximise retail potential 5. Take Bonds & Berlei to the world	1. Broaden brand appeal 2. Expand core accessibility and lifestyle categories 3. Maximise retail potential 4. Turnaround UK and expand international distribution 5. Improve return on sales	1. Lead the bedding accessories category 2. Improve Tontine return on sales 3. Optimise underlay business 4. Expand into hard flooring 5. Maintain lowest cost manufacturing position

Sustainable, Lean global supply chain

Great and safe place to work

Capability Investment

Constructive Leadership | LEAN | Omni-channel excellence

1. Be a house of leading brands

Underwear Group reorganised to achieve greater brand focus and Innovation Hub established

- Underwear Group reorganised from a category structure to a brand-focused business
- Innovation Hub established to focus on driving big ideas in core and adjacent categories, with in-season design teams to focus on driving performance of basic and seasonal programs with brand teams

New ranges and campaigns launched in every operating group

- Successful Bonds 100 program and Bonds Sport range expanded, Zippy collaboration with Disney, Berlei Sensation and innovative 'The Boys' social media campaign[1]
- Sheridan Kids & Baby and Decorate ranges expanded
- New Dunlopillo and Tontine Luxe ranges launched, Heartridge hard flooring range expanded and gaining momentum

1. 'The Boys' campaign: www.youtube.com/watch?v=8KuQ3nhpctA

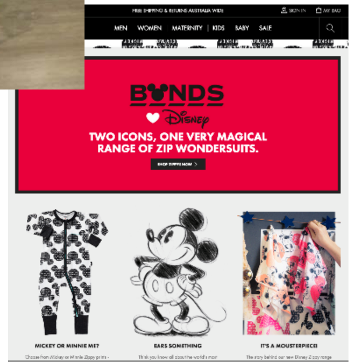
2. Reshape and expand distribution

Partnerships with key wholesale customers

- Renewed focus on developing joint value creation plans with key wholesale partners to optimise range, stock availability and in store experience to drive growth, including leveraging retail learnings

Omni-channel capability program launched

- Review completed to take retail capability to global best practice
- Opportunity for significantly enhanced offer across a number of areas of our retail proposition (in store and online) to deliver a seamless customer journey and improved loyalty, growth and performance
- Objective to create a retail experience that matches the strength of the Bonds and Sheridan brand equities to drive continuing high retail growth and returns



Further development of international opportunities for Bonds and Berlei

- Berlei Sport sell-in successful:
  - Launching in UK and European department stores during February and March 2016 including John Lewis, House of Fraser and Galeries Lafayette
  - Launching in 50 Macy's stores across the US from August to coincide with the US Open, with other retailers to follow
- Licencing agreement signed to open 20 Bonds stores in the Middle East

3. Develop a sustainable, Lean global supply chain

Investment in a world class warehouse picking system

- The Company is investing in a new Goods to Person (GTP) picking system at its primary distribution centre that serves the Underwear and Sheridan businesses
- The GTP system will significantly increase capacity, improve capability, lower CODB and increase pick speed and speed to market for wholesale and retail (in store and online)
- Expected to be fully operational by 2Q17
- Capital expenditure is expected to be c.$10m in 2H16 and c.$6m in 1H17 with an attractive return on investment

Reshaping and improving Sheridan's supply chain

- Sheridan's warehousing and logistics operations consolidated into the Underwear distribution centre in Melbourne during 1Q16
- Product sourcing will transfer in 3Q16 from agent (Li & Fung) to the Company's centralised sourcing office in China, with majority of Li & Fung team transferring to the Company



Operating Group Performance

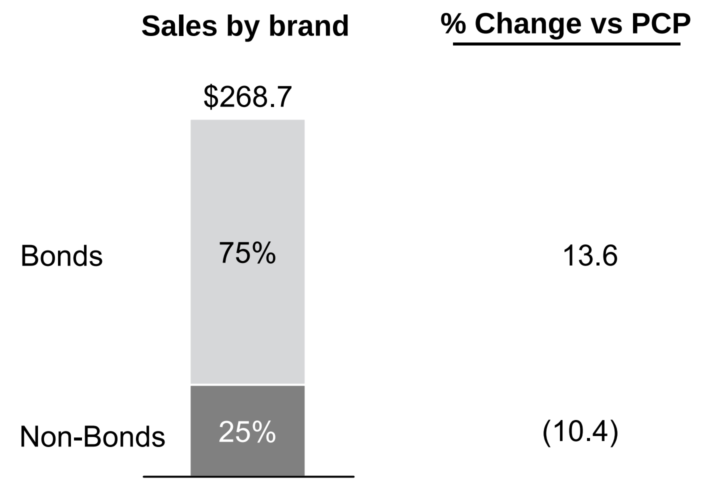


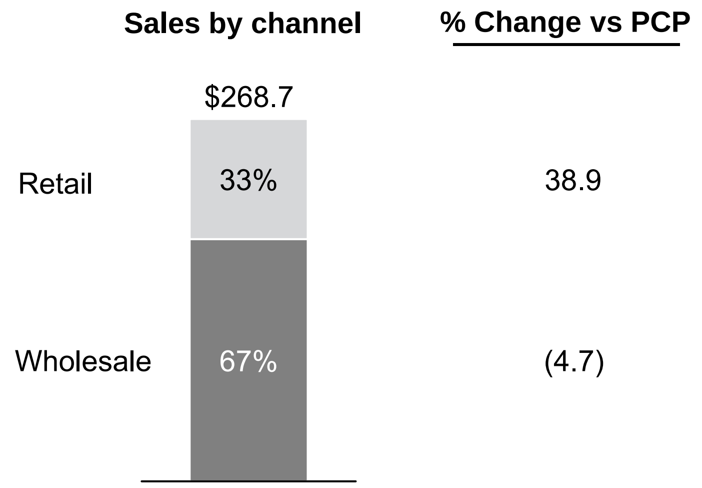


Underwear sales and earnings up

$ millions	1H16	1H15	Change
Sales	268.7	252.6	6.3%
EBIT (pre significant items)	30.0	26.7	12.3%
EBIT (reported)[1]	30.0	(57.0)	n.m.

- Bonds sales up 14%
  - Growth driven by retail
    - strong comp store growth and network expansion
    - in store and online sales now 32% and 9% of Bonds sales respectively with total retail sales up from 13% to 41% over the past 2.5 years
  - Bonds wholesale sales held flat despite challenging wholesale conditions in certain channels
- Non-Bonds brands down overall, due mainly to Hosiery and other brand performance
- EBIT pre significant items up 12.3% due mainly to retail growth and contribution





1. Reported EBIT includes 1H impairment of goodwill and brand names in 1H15

Bonds continues to drive Underwear growth

Underwear sales by brand			Change		
$ millions	1H16	1H15	$m	%	Comments
Bonds	200.3	176.3	24.0	13.6	▪ Growth in owned retail (new stores and strong comp sales growth) ▪ Wholesale sales flat ▪ Babywear, Hosiery and Outerwear categories among the best performers ▪ Strong performance from innovation including Bonds 100 Anniversary range, Sport range and Christmas Show Your Glow range
Berlei[1]	21.5	21.4	0.1	0.6	▪ Core bra sales up supported by new Sensation range with supply issues constraining growth. Underwear and hosiery down due to range rationalisation
Jockey	14.1	13.4	0.7	5.1	▪ Strong performance in New Zealand driven by additional distribution and All Blacks sponsorship
Explorer	8.5	8.6	(0.1)	(0.7)	▪ Sales broadly flat with reduced supermarket activity
Hosiery brands	8.2	9.8	(1.7)	(17.3)	▪ Driven by category and competitive dynamics, as well as the proactive launch of Bonds Tights
Other[2]	16.8	23.1	(6.3)	(27.3)	▪ Declines in DDS due to increased competition and range rationalisation
Total[1]	**269.4**	**252.6**	**16.8**	**6.7**	

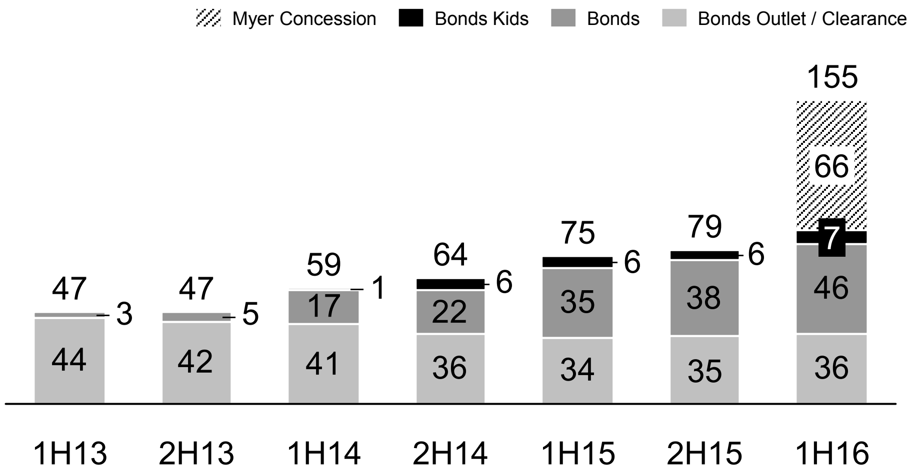
1. Includes share of Berlei international JV sales
2. Includes Rio, Hestia, Holeproof, Red Robin and TMI

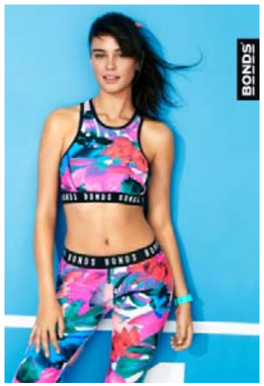
Bonds retail comp growth +22%

- Retail sales up 38.9% driven by store openings and positive comp store growth across the network of 22%
- Store rollout continues
  - 10 new stores opened in 1H16
  - 66 new Activewear concession sites in Myer[1]
- Retail channel profit contribution increased significantly due to sales growth, improved merchandising and gross margins, maturing store operations and increased leverage of network overheads

BONDS KIDS

Store rollout trajectory



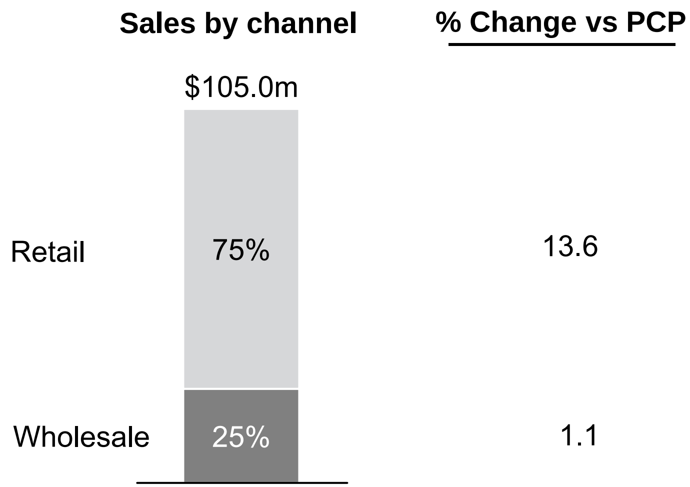


1. Concessions are stores within a store. Sales in concessions are classified as retail sales

Sheridan sales and earnings up

$ millions	1H16	1H15	Change
Sales	105.0	95.3	10.2%
EBIT (pre significant items)	9.2	8.7	5.0%
EBIT (reported)[1]	9.2	(26.3)	n.m.

- Sales up 10.2% driven by retail performance
  - Strong Australian comp store growth
  - UK comp sales down but with improved trajectory
  - Growth across all categories, with increasing contribution from new lifestyle categories
- EBIT pre significant items up 5.0%
  - Australian sales and earnings up materially
  - UK earnings down vs pcp but reduced loss vs 2H15
  - Restructuring costs constrained earnings growth

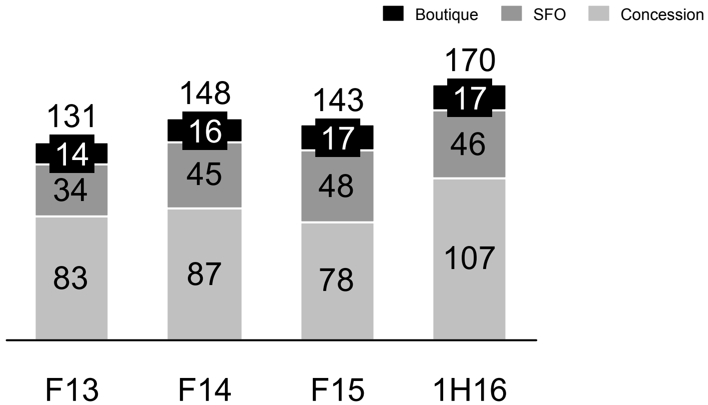


1. Reported EBIT includes 1H impairment of goodwill in F15

Sheridan retail comp growth +9%

- Retail sales up 13.6% driven by strong comp store sales performance, up 9% overall (Australia up 10%)
  - Boutique comp sales up materially due to improved execution and growth in existing and new categories
  - Concession[1] sales in growth overall with Australian sales up partially offset by UK underperformance and network rationalisation in that region
  - SFO[2] comp sales up driven by clearance and improved execution
  - New Kids and Baby concession launched in David Jones
- Australian store network expansion underway with 4 new sites opened
- UK distribution footprint being reshaped, with 11 retail sites closed during 1H16

Store numbers



1. Concessions are stores within a store. In Australia, they are within David Jones. In the United Kingdom, they are predominantly within Debenhams and House of Fraser. Sales in concessions are classified as retail sales
2. Sheridan Factory Outlets. Includes 5 SFO concession outlets

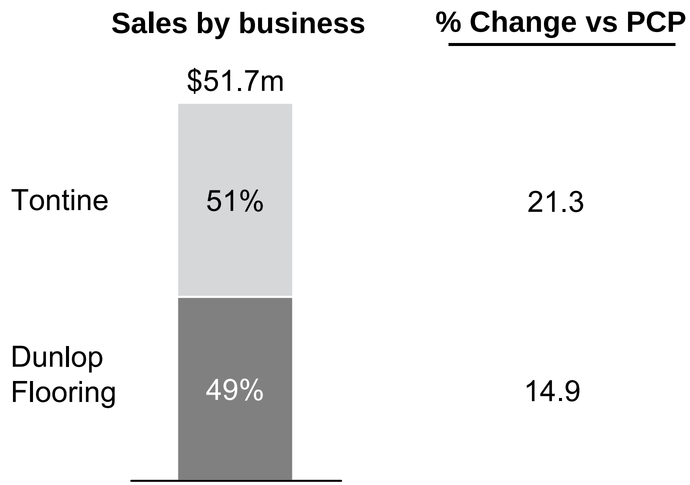
Update on Sheridan profit improvement program

Initiative	Status	Description
Key initiatives to increase profitability of Australia operations		
▪ Consolidate Sheridan's warehousing and logistics operations into the Underwear distribution centre	✓	▪ Completed 1Q16
▪ Review product sourcing arrangements with Li & Fung to optimise agency versus direct sourcing mix going forward	✓	▪ Insourcing agreed with Li & Fung team transitioning to Pacific Brands operations in China ▪ Smaller categories and geographies will continue to be sourced by Li & Fung where appropriate
▪ Simplify wholesale business and move to concession where possible	Work in progress	▪ Wholesale organisation structure simplified
▪ Increase leverage of shared services to reduce overhead and administration costs	✓	▪ Management structure simplified ▪ Sourcing, logistics and customer service functions now shared with Underwear group
Key initiatives to turnaround UK operations		
▪ Reshape distribution footprint to focus on most profitable concessions and online	✓	▪ Footprint rationalisation completed with 11 concessions exited with a further 4 SFO stores to be exited in 2H16
▪ Improve range management, merchandise planning and gross margins	Work in progress	▪ Range strategy and pricing reviews completed with product development and merchandise plans underway for Summer 16
▪ Reduce overhead and administration costs	✓	▪ Restructuring completed

Tontine and Dunlop Flooring sales and earnings up

$ millions	1H16	1H15	Change
Sales	51.7	43.8	18.1%
EBIT (pre significant items)	5.0	2.9	71.6%
EBIT (reported)[1]	5.0	(16.7)	n.m.

- Sales up 18.1%
  - Tontine sales up 21% driven by Dunlopillo and Fairydown in DS, value category growth in DDS and supermarkets, Crestell sales and China export growth
  - Dunlop Flooring sales up 15% due to strong housing market in certain states, new hard flooring product launch and underlay market share growth
- EBIT pre significant items up 71.6%
  - Tontine and Dunlop Flooring earnings up, driven by sales growth, sourcing savings, improved manufacturing recoveries and reduced depreciation



1. Reported EBIT includes impairment of brand names, goodwill and fixed assets in F15

Note: Tontine business includes Tontine, Dunlopillo, Fairydown and Crestell brands. Dunlop Flooring includes underlay and hard flooring products

Product development in flooring and premium bedding

Heartridge hard flooring gaining momentum

- Heartridge is a new collection of timber, laminate and vinyl plank flooring launched by Dunlop Flooring in 2H15
- Strategy to leverage existing Dunlop Flooring customer relationships and infrastructure to gain market share in fast growing category
- Well received by major flooring retailers with preferred supplier status with majority of key accounts
- Solid performance to date and momentum growing

Tontine Luxe and Dunlopillo range

- Range extension into premium comfort and therapeutic support offer following extensive consumer research
- Premium market positioning in department stores and specialty retailers with additional distribution
- Positive sales momentum to date

Tontine China exports

- Development of premium woollen quilt export business to China

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Group Financial Results

Income statement overview

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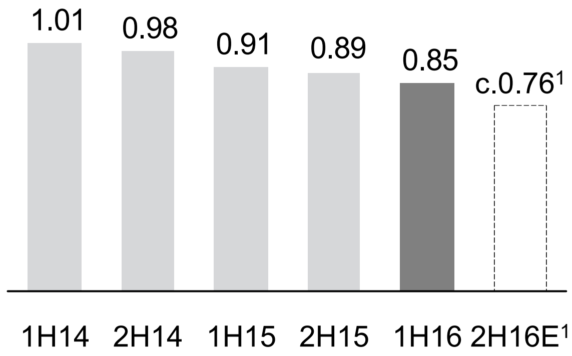
	Reported				Continuing operations before significant items			
			Change				Change	
$ millions	**1H16**	**1H15**	**$m**	**%**	**1H16**	**1H15**	**$m**	**%**
Sales	**425.3**	**391.8**	**33.6**	**8.6**	**425.3**	**391.8**	**33.6**	**8.6**
Gross margin	212.4	190.1	22.3	11.7	212.4	190.1	22.3	11.7
Gross margin	**49.9%**	**48.5%**	**1.4pts**	**n.m.**	**49.9%**	**48.5%**	**1.4pts**	**n.m.**
CODB	176.2	158.6	17.6	11.1	176.2	158.6	17.6	11.1
Other expenses	-	138.5	n.m.	n.m.	-	-	n.m.	n.m.
EBIT	**36.2**	**(107.0)**	**n.m.**	**n.m.**	**36.2**	**31.5**	**4.7**	**14.9**
EBIT margin	8.5%	n.m.	n.m.	n.m.	8.5%	8.0%	0.5pts	n.m.
Depreciation & amortisation	5.9	7.3	(1.4)	(19.1)	5.9	7.3	(1.4)	(19.1)
EBITDA	**42.1**	**(99.7)**	**n.m.**	**n.m.**	**42.1**	**38.8**	**3.3**	**8.5**
Net interest	2.0	8.4	(6.4)	(76.2)	2.0	8.4	(6.4)	(76.2)
Tax	9.9	4.4	5.4	122.7	9.9	6.3	3.6	57.1
NPAT from continuing operations	**24.3**	**(119.8)**	**n.m.**	**n.m.**	**24.3**	**16.9**	**7.5**	**44.4**
NPAT from discontinued operations	-	11.1	n.m.	n.m.	-	11.1	n.m.	n.m.
Total NPAT	**24.3**	**(108.7)**	**133.0**	**n.m.**	**24.3**	**27.9**	**(3.6)**	**(12.9)**
EPS	2.7cps	(13.1)cps	n.m.	n.m.	2.7cps	1.8cps	0.8cps	44.4
DPS (fully franked)	**1.6cps**	**-**	**1.6cps**	**100.0**	**1.6cps**	**-**	**1.6cps**	**100.0**
Payout ratio	60%	n.m.	60pts	n.m.	60%	n.m.	60pts	n.m.

Gross margin up due to channel mix

$ millions	1H16	1H15	Change $m	Change %
Sales	425.3	391.8	33.6	8.6
Gross margin	212.4	190.1	22.3	11.7
Gross margin (%)	49.9	48.5	1.4pts	n.m.

Average AUD:USD hedged rates through the P&L



- Gross margins up 1.4pts versus PCP as a result of:
  - Increasing mix of higher margin retail sales, favourable product / brand mix and reduced clearance activity
  - Partly offset by the adverse impact of FX depreciation, net of product cost savings, duty benefits and price increases

1. Expected 2H16 rate based on existing forward cover plus forward spot rate at 14 February 2016

Increased investment in retail and brands

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			Change	
$ millions	**1H16**	**1H15**	**$m**	**%**
Warehousing and freight	31.6	29.0	2.6	9.0
Sales, retail and marketing	110.9	97.1	13.8	14.2
Administrative	33.7	32.5	1.3	3.9
CODB	**176.2**	**158.6**	**17.6**	**11.1**
CODB / Sales	41.4%	40.5%	0.9pts	n.m.

- CODB up due mainly to increased investment in retail and brand marketing
- Warehousing and freight expenses increased due to higher volumes and costs associated with the transition of Sheridan into Underwear distribution centre
- Sales, retail and marketing expenses up
  - Investment in retail expansion (primarily Bonds) had a positive contribution to EBIT
  - Store expenses reduced as a percentage of sales due to greater operational leverage and improved execution
  - Advertising expense up due mainly to Bonds 100 and Berlei Sensation campaigns
- Administrative expenses up as a result of restructuring costs

Working capital reduced and returns improved

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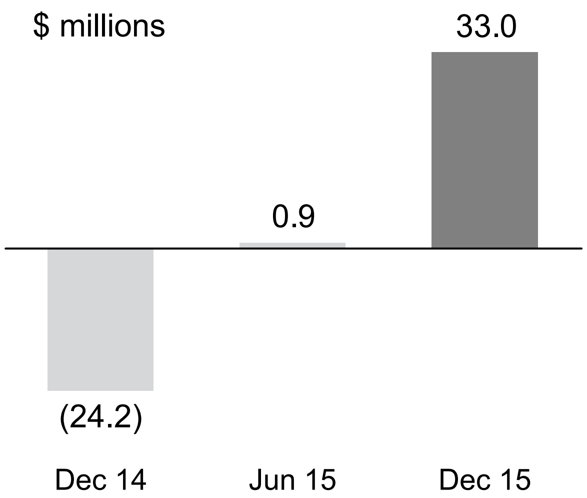
				1H16 change vs	
$ millions	**1H16**	**2H15**	**1H15**	**2H15**	**1H15**
Trade debtors	78.4	74.2	71.0	4.2	7.4
Inventories	147.2	131.1	131.0	16.1	16.2
Trade creditors	(106.0)	(88.2)	(78.6)	(17.8)	(27.4)
Working capital	**119.5**	**117.2**	**123.4**	**2.3**	**(3.9)**
Working capital / LTM sales (%)	14.6	14.8	16.0	(0.2)pts	(1.4)pts
Tangible ROCE (%)	**46.7**	**40.2**	**32.1**	**6.5pts**	**14.6pts**
Inventory turns (x)	2.8	3.1	3.1	(0.3)	(0.3)
Capital expenditure reported	8.7	6.0	11.8	2.7	(3.1)

- Consistent with guidance, inventory up $16.1m in 1H16 primarily due to FX depreciation ($13m), a relatively early Chinese New Year which impacts shipment timing, and sales seasonality and growth
- FX impact fully mitigated through permanently extending creditor terms via improved supply chain finance terms made available to suppliers and Lean system benefits
- Returns on tangible capital employed increased significantly due to disciplined working capital management and improved profitability
- Capex largely related to new store openings

Strong cash conversion and debt free

- Strong cash conversion maintained
- Net cash position increased to $33m
- Facilities further downsized to reflect the size of the business and to reduce unused line fees
  - Tranche 1 debt facility closed ($50m)
  - Tranche 2 debt facility retained, but remains undrawn
  - Securitisation facility maintained

Net cash / (debt)



$ millions	1H16
EBITDA (reported)	**42.1**
Change in working capital / Other	7.2
OCFPIT	**49.3**
Net interest / tax paid	(4.4)
Restructuring payments	(4.4)
Net operating cash flow	40.5
Cash conversion	**117%**

1. Restructuring cash flow relates to amounts previously reported as significant items
2. Cash conversion is defined as OCFPIT divided by EBITDA before significant items



Outlook and Conclusion





Trading update, outlook and dividend

- 2H16 sales for the 6 weeks to date are up 8% versus PCP, but 2H16 results will largely be dependent on May and June trading which are significant months

- The Company expects EBIT growth in 2H16, relative to PCP for the continuing business pre significant items, to be similar to the first half. Accordingly, F16 EBIT is expected to be approximately $73-75m

- Fully franked interim dividend declared of 1.6cps equating to a payout ratio of 60%

Conclusion

- ✓ EBIT up 15% with strong sales and earnings growth in all businesses
- ✓ All major brands in growth with improving distribution profile
- ✓ Substantial progress in mitigating FX headwinds
- ✓ Reinstatement of fully franked dividends with a 60% payout ratio
- ✓ F16 EBIT expected to be approximately $73-75m
- ✓ Significant investment in strategic initiatives to drive future growth



Questions





Appendix A: Non-IFRS financial information

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- All amounts represent continuing business unless otherwise noted as reported
- All full year statutory numbers referred to in this document have been audited, all half year statutory numbers have been reviewed
- In addition to statutory reported amounts, certain non-IFRS measures are used by Directors and management as measures of assessing the financial performance of the Company and individual operating groups, including:
  - Average AUD:USD hedged rates through the P&L
  - Cash conversion
  - Comp store sales growth
  - Inventory turns, FX impact on stock
  - Return on capital employed
  - Sales by brand, channel and business
  - Store numbers
  - 2H16 trading to date
- The Directors consider that these performance measures are appropriate for their purposes and present meaningful information on the underlying drivers of the business. Many of the measures used are common practice in the industry within which Pacific Brands operates
- Some non-IFRS financial information is stated before significant items as disclosed in Note 9 to the Financial Statements. Results excluding such items are considered by Directors to be a better basis for comparison from period to period as well as more comparable with future performance. They are also the primary measure of earnings considered by management in operating the business and by Directors in determining dividends taking into account other considerations

Appendix B: Definitions

- Cash conversion – OCFPIT / EBITDA before significant items
- CODB (Cost of doing business) – operating expenses (warehousing and freight, sales, retail & marketing, administration) below gross margin other than expenses that are individually significant as disclosed in Note 9 to the Financial Statements
- Comp sales growth – % growth in net sales revenue for stores (including online) that have been open for at least 13 months
- Continuing business – Underwear, Sheridan, Tontine & Dunlop Flooring and Other Unallocated segments
- Discontinued business – Workwear and Brand Collective segments
- EBIT – earnings before interest and tax
- EBITDA – earnings before interest, tax, depreciation and amortisation
- Gross Margin – gross profit plus other income and share of profit of equity accounted investments
- Inventory turns – LTM cost of goods sold / closing inventory
- LTM – Last twelve months
- Net debt – Interest bearing loans and borrowings less cash and cash equivalents
- OCFPIT (Operating cash flow) – cash flow from operations pre interest and tax
- Payout ratio – Dividends declared / NPAT before significant items
- ROCE (Return on Capital Employed) – LTM EBIT before significant items / period end total capital employed
- Tangible ROCE – as for ROCE but using total capital employed less Intangibles
- TCE (Total Capital Employed) – Intangible assets (brand names & goodwill) plus net tangible assets

Appendix C: Retail network

Continuing business	Branded	Concession	Outlet	Total stores	Online	Total		
						31 Dec 15	30 Jun 15	31 Dec 14
Underwear	53	66	36	155	4	159	83	79
Sheridan	17	107	46	170	3	173	146	151
Tontine and Dunlop Flooring	-	-	-	-	1	1	1	1
Total	**70**	**173**	**82**	**325**	**8**	**333**	**230**	**231**

PACIFIC BRANDS