

Financial Highlights FY18

Underlying earnings per share

5.4
cents

Underlying EBITDA from continuing operations

\$81.5
million

Return on Invested Capital

9.2%

Free Cash Flow Generated

\$64.8
million

Statutory

Financial Performance FY18 Net Loss After Tax of \$108.7 million (FY17: Net Profit After Tax (NPAT) \$57.2 million).

(Loss)/Earnings per share (20.0) cents per share (FY17: 10.5 cents per share).

Free Cash Flow \$64.8 million achieved in FY18 as we transition through the sale of the Australian Consumer Tissue business.

Dividend No dividends declared for FY18.

Continuing Operations Financial Performance FY18 NPAT of \$0.8 million (FY17: \$55.1 million).

Underlying*

Financial Performance Asaleo Care's financial result for FY18 was an EBITDA of \$80.6 million, down 35% compared to FY17 EBITDA of \$124.3 million.

Earnings Per Share 5.4 cents per share delivered, down 50% from FY17 (10.9 cents per share).

Net Debt/Leverage Leverage of 3.25 x EBITDA and compliant with all debt covenants.

Continuing Operations Financial Performance FY18 EBITDA of \$81.5 million (FY17: \$97.6 million).

* **Underlying financial information:** As a result of non-recurring income and expenditure in FY17 and FY18, underlying financial information is included in this report.

NON-IFRS FINANCIAL INFORMATION

Throughout this report, Asaleo Care has included certain non-IFRS financial information. This information is presented to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business. Asaleo Care uses these measures to assess performance of the business and believes that this information is useful to investors.

The following non-IFRS measures have not been audited but have been extracted from Asaleo Care Group's audited Financial Statements:

- **EBITDA:** Earnings Before Interest, Tax and Depreciation and Amortisation.
- **EBIT:** Earnings Before Interest and Tax.
- **Maintenance capital expenditure:** cash flow expenditure aimed at preserving the condition of the fixed asset base.
- **Growth capital expenditure:** cash flow expenditure aimed at improving the fixed asset base in order to improve financial performance.