Investor Presentation February, 2018
for the Half Year Ending (26 Weeks) 31st December 2017

Charlie McLeish
Chief Executive Officer

Josephine De Martino
Chief Financial Officer

Business Update

Financial Performance

Outlook

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What We Said - Delivering The Strategy

1 CREATE A SOLID PLATFORM FOR GROWTH:

- Nail the basics
- Install cost effective manufacturing capability

(Investment in Soap Manufacturing Capability and replacement of 35 year old boiler)

Progress:
- Bulk Filling Line commissioned and fully operational.
- Negotiated & signed off New Enterprise Bargaining Agreement

2 DRIVE YEAR ON YEAR REAL Manufacturing Productivity Savings

Progress:
- +9.1% Year on Year Improvement in Labour Efficiency

3 OPTIMISE VALUE GROWTH FROM THE CURRENT PORTFOLIO:

- Focus on growth categories and our Power brands
- Optimise pack and price in the right Channel
- Drive innovation

Progress:
- Investment in protecting brands
- Defending out future position in the Australian Market Place
- Lemon Gel Number #1 ranked category product
- Building Strong relationships with Retailers

4 ACCELERATE OUR CAPABILITY TO GROW THE EXPORT BUSINESS

Progress:
- China growth +71% (6 months TY vs LY)
- Entry into Vietnam Market

5 DRIVE GROWTH THROUGH NON–RETAIL:

COMMERCIAL CHANNELS

Progress:
- Appointed New Business Development Manager
- +28% (6 months TY vs LY)

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Financial Performance

Key Consolidated Income Statement Items

$'000	HY 18	HY 17	Change	%
Gross Sales (GSV)	**54,056**	**57,588**	**(3,532)**	**(6.1%)**
Net Sales	**38,106**	**41,650**	**(3,544)**	**(8.5%)**
EBITDA	**3,486**	**4,900**	**(1,414)**	**(28.9%)**
EBITDA to GSV	6.45%	8.51%		
Depreciation	(1,743)	(1,594)	(149)	
EBIT	**1,743**	**3,306**	**(1,563)**	**(47.3%)**
EBIT to GSV	3.2%	5.74%		
NPAT	**1,197**	**2,303**	**(1,106)**	**(48.02%)**
Basic EPS (cents)	**0.88**	**1.69**		
Dividend Per Share (cents)	**0.60**	**1.15**		

- Gross sales have decreased by $3.5 million reflecting a highly disruptive market place caused by new entrants. Pental announced to the market on the 21st November 2017 its strategic decision to defend its market share and shelf space from new entrants particularly in the Laundry and Toilet (Household cleaners) categories. As a result of this decision trade spend investment increased significantly on the prior comparative period on a lower gross sales revenue base.
- Despite utility costs increasing by 16.5% or $89.5k compared to the prior comparative period, total operating costs remain well controlled. One off severance costs of $160k has been incurred for employees that have left the business during the period.
- Dividend payout ratio of 68.3%. Consistent with HY17 interim dividend payout ratio of 68.04%.

White King Janola Softly Huggie LUX Martha's The Australian Country Life Velvet Pears AIM Sunlight Little Lucifer Jiffy Knights Castile

Financial Performance

Key Statement of Financial Position Items

$'000	HY 18	FY 17	Change
ASSETS			
Cash	1,171	11,660	(10,489)
Trade and other receivables	21,213	23,613	(2,400)
Inventories	10,907	10,297	610
Property, plant and equipment	25,028	18,865	6163
Goodwill and other intangible assets	44,245	44,311	(66)
Other	696	335	361
Total Assets	**103,260**	**109,081**	**(5,821)**)
LIIABILITIES			
Trade and other payables	13,871	17,242	3,371
Current tax payable	-	551	551
Employee and other provisions	1,751	1,882	132
Deferred Tax Liabilities	4,252	4,446	194
Total Liabilities	**19,874**	**24,121**	**4,247**
NET ASSETS	**83,386**	**84,960**	**(1,574)**

- Cash movement – refer to Cash flow analysis.
- The reduction in trade and other receivables reflects the reduction in sales in the half year.
- Key movement in PPE is the acquisition of Shepparton site for $7.3 million.
- Decrease in Trade & other payables driven by improvement in the timeliness of invoices bring processed since year end and seasonal cycle of the business.

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Financial Performance

Key Consolidated Statement of Cash Flows Items

$'000	HY 18	HY 17	Change
Net Profit for the Period (NPAT)	**1,197**	**2,302**	**(1,105)**
Add non cash items (depreciation, amortisation and employee share options expense)	1,690	1,634	56
Change in net working capital	(2,675)	(1,930)	(745)
Net Cash provided by Operating Activities	**212**	**2,006**	**(1,794)**
Capital Expenditure	(7,840)	(2,257)	(5,583)
Dividend Paid	(2,861)	(2,657)	(204)
Net increase/(decrease) in cash	**(10,489)**	**(2,908)**	**(7,581)**
Net cash position at the beginning of the period	11,660	12,335	(675)
Net cash position at the end of the period	**1,171**	**9,427**	**(8,256)**

- The Company purchased its Shepparton manufacturing site for $7.3 million in August 2017 from existing cash funds.
- The Company remains debt free and with positive operating cash flows.
- Monies currently owed by a Global International FMCG entity will strengthen the Company's operating cash flow in the second half of FY18.

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Moving Forward
Key Strategic Focus Areas

Outlook

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1 Driving Sales Growth

- Defending our position
- Investing in Categories
- Promotional Effectiveness
- Review Product Contributions
- Building Strong Trade Support

2 Develop New Products and Sales Channels

- New Products
- Fill the pipeline
- Brand Protection
- Grow Margin Contribution

3 Value Added Projects

- Creating Partnerships
- Brand Consolidation
- New Technology
- New Agencies
- New Categories

4 Export Market

- Grow New Zealand
- China Strategy
- Vietnam
- Explore other International Market Opportunities

5 Manufacturing Continuous Improvement

- Cost Savings
- Delivering Quality Products
- Enhance preventative maintenance processes
- Drive Out Costs

What's in the Pipeline

Outlook

White King

- NPD – Toilet, Bathroom, Household, Bleach and Wipes
- Development of first to market technologies with a P.O.D
- Packaging refresh to increase shelf presence
- Social Media campaign
- Retail Support

The Australian Country Life

- NPD – Bars and Packaging
- Consolidating positioning with naturally Australian
- New Fragrances
- Consumer Promo
- Export

Alternate Channels

- Development of a Specialised Product Range
- Commercial tendering
- Expanding Pharmacy
- Increasing range in Costco
- Bolster Private Label business

Little Lucifer / Jiffy Firelighters

- NPD – New Formats
- Strengthening Positioning
- NZ Distribution Push

Velvet

- NPD: Beauty Bar Range & Spa Inspired Collection
- Consolidating positioning with 'My Beauty'
- NBCF activity
- Export – Velvet Heritage
- Social Media

Sunlight

- NPD – Fragrance
- Tactical Support
- NZ Distribution Push

Recap Outlook

- Retail market continues to remain highly competitive
- Top to top strategy discussions with retailers remain a priority

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- Costs Out/ Down Initiatives

- Innovation
- Continued focus on productivity and minimising unnecessary expenditure