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# Partners With The Right Chemistry

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2016 Financial Year

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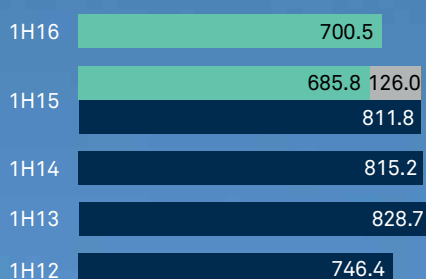
Half Year Report



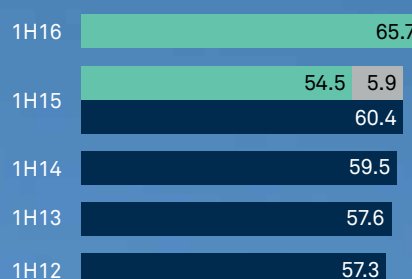
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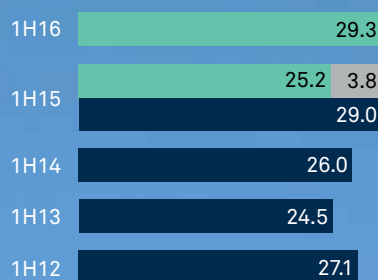
Revenue (in NZ\$m)



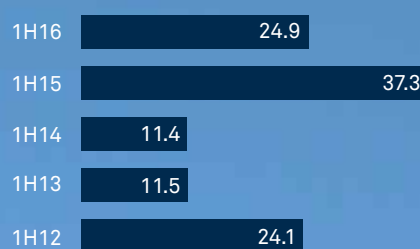
Operating EBITDA<sup>1</sup> (in NZ\$m)



Operating profit after-tax (in NZ\$m)

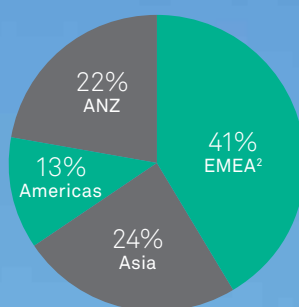


Net profit after-tax attributable to shareholders of the parent company (in NZ\$m)

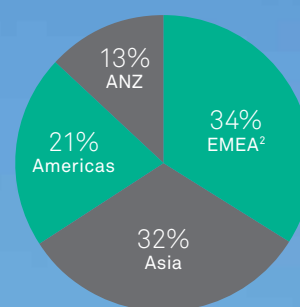


■ Total ■ Continuing operations ■ Non-continuing operations<sup>3,4</sup>

Regional sales (%)



Regional EBITDA (%)



<sup>1</sup> Earnings before interest, tax, depreciation, amortisation, significant items, associates and minority interests. <sup>2</sup> Europe, Middle East & Africa. <sup>3</sup> Non-continuing operations include the businesses that have been sold or discontinued, including Nuplex Specialties, Nuplex Masterbatch and the Brazil resins operations, and as such differ slightly to the results historically reported as part of Nuplex's segment disclosures for FY11 to FY14. <sup>4</sup> In FY15, non-continuing operations only includes 5 months of Nuplex Specialties and Nuplex Masterbatch and the results of Nuplex Brazil for the period.

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# Business Strategy



## Safety

Pursue safety vision of 'Zero Harm'

2016 Financial Year focus areas:

- Continue to embed a culture of identifying risks and safe processes via the rollout of a global management system and standardised model procedures
- Ongoing focus on safety observations and near-miss reporting
- Develop a preventative mindset via measurement of leading indicators and additional training and development in this area

## Strategic M&A

Disciplined consideration



2016 Financial Year focus area:

- Consideration of acquisitions that:
  - strengthen leading market and technology positions
  - leverage capabilities
  - meet strict financial criteria



## People

Create One Global Team

2016 Financial Year focus areas:

- Develop understanding and engagement with 'Partners With The Right Chemistry'
- Values engagement program
- Leader development
- Global talent program for emerging leaders

## Emerging Markets

Profitably grow



2016 Financial Year focus areas:

- Fill new capacity in China and Indonesia
- Optimise existing capacity
- Establish position in new market segments



## Business Improvement

Utilise innovation and continuous improvement

2016 Financial Year focus areas:

- Expand co-ordinated, global procurement approach to include Nuplex's indirect spend
- Progress ANZ supply chain transformation program, which will drive efficiencies in areas such as warehousing and material requirements planning

## R & D

Grow market share through innovation



2016 Financial Year focus areas:

- Launch new technologies, e.g. Acure™
- Leverage new products

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# Chairman's and Chief Executive Officer's Report

## Dear Shareholders,

Nuplex's performance in the first half of the 2016 Financial Year was pleasing. Increased earnings underpinned a 20% lift in the interim dividend and we are on track to deliver earnings growth in the 2016 Financial Year when compared to the prior year.

Through the execution of our strategy to strengthen our operations and grow our market leading positions, Nuplex is building its position within the resins industry as an innovator and a leader in emerging markets. This in turn is positioning Nuplex to deliver earnings growth and improved returns in the future.

## Financial performance

Net profit after tax (NPAT) was \$24.9 million. This includes \$2.5 million in significant expenses and \$1.9 million loss on discontinued operations. This compares with NPAT in the prior period of \$37.3 million, which included the benefit of significant items and discontinued operations totalling \$12.1 million.

NPAT from continuing operations, before significant items was up 16.3% to \$29.3 million from \$25.2 million in the prior comparable half.

Earnings per share (EPS) was 13.1 cents. This compares to 18.8 cents in the prior corresponding half. EPS from continuing operations, excluding significant items was 15.4 cents, up 21.3% on the prior corresponding half of 12.7 cents.

Operating earnings before interest, tax, depreciation and amortisation (EBITDA) from continuing operations was up 20.6% to \$65.7 million from \$54.5 million in the prior corresponding half.

As we translate over 90% of our earnings back into New Zealand dollars, the first half result benefited from the overall depreciation of the New Zealand dollar during the period. Operating EBITDA from continuing operations, excluding the benefit of the New Zealand dollar, was \$58.1 million. Pleasingly, this showed that the underlying business had grown earnings by 6.6% compared with the prior corresponding half.

The strength that comes from being global again supported the delivery of a solid financial performance. Whilst Nuplex EMEA has been the driver of our performance over the past few periods, in this period, growth in ANZ, Asia and the Americas offset the weaker EMEA result.

## Dividend

Consistent with our stated policy to grow dividends in line with earnings, the interim dividend was increased to 12 cents per share from 10 cents per share in the prior corresponding period. It will be paid on 4 April 2016 to all shareholders on the register as of 17 March 2016.



Peter Springford and Emery Severin

## Operational review

The performance of Nuplex ANZ was a highlight of the result. After the transformation it has been through, it is pleasing to see that changes and improvements made are reflected in its financial performance.

In Asia, earnings were driven by good margin management and volume growth, primarily in Vietnam due to strong building and construction activity. Malaysia and Indonesia were steady. In China, after a soft start to the year, activity recovered in the second quarter, resulting in stable volumes over the period.

While demand was steady in Europe, Nuplex EMEA's performance was impacted by increased competition in the powder resin markets and reduced exports to the Automotive OEM markets in the Middle East and China. Export volumes to China did improve towards the end of 2015.

In all regions, we proactively managed lower material costs as a result of lower oil prices and the benefits were a win for both Nuplex and its customers.

## Achieving Zero Harm

As at 31 December 2015, 12 of Nuplex's 16 sites were Lost Time Injury Free for three or more years. Importantly, this statistic tells us that our safety vision of Zero Harm is an achievable goal. It also reflects our commitment to living our safety value by adopting a safety first mindset, as well as investing in safety planning, systems and procedures.

We continued to improve our safety performance over the period. The number of Reportable Injuries for employees declined to 5 from 9 in the prior corresponding half, and accordingly the Reportable Injury Rate for employees declined to 2.8 from 4.6. The Reportable Injury Rate for contractors of 4.5 is down from 5.1. Both rates reflect that there was one contractor reportable injury in each period.

During the half we continued with the world-wide rollout of an extended set of safety leading indicators and the global safety management procedures.

## September 2015 Board visit

Each year, your Board conducts a week-long meeting in one of Nuplex's four regions. This gives us the opportunity to dive into the detail of our operations in that region, meet staff and customers, and see for ourselves the markets that your company is operating and investing in.

In September 2015, the Board travelled to Europe to visit our operations and customers in Russia; and to receive a briefing from our R&D people in The Netherlands on the innovations they are working on.

### —Russia

The Board was keen to visit Nuplex's operations in Russia, as clearly the geopolitical issues and the state of the economy increase the risk of investing there.

As mentioned at our Shareholders Meeting last November, your Board was impressed with our people in Russia. Their commitment to the company and to our values was pleasing to observe.

We met with some multinational paint companies who are existing customers and others that are in the process of building new plants in Russia. Each of these customers encouraged us to invest further and grow our presence there so we can supply them locally. We also met with a number of external advisors and other multinational companies working successfully in Russia to further understand doing business there.

Notwithstanding the risks, the Board came away with the view that being a 'first mover' in Russia is a big advantage. So, we have encouraged management to come back to us with a fully developed plan to expand our activities there.

### —Innovation

After three days in Russia, we travelled to Nuplex EMEA's regional head office at Bergen op Zoom in The Netherlands. Over the following two days, we spent time with the EMEA R&D team, including members of the Innovation Centre, which is located on campus at the University of Wageningen, The Netherlands.

The briefing we received demonstrated that we have a great group of highly-skilled chemists working on a number of exciting projects that support the company's strategy of growing market share through innovative technologies and products.

In addition to developing new products that deliver customers improved performance, your company is undertaking research into innovations that would enable house paint to self-clean, scratch resistant car paint and resins that can be made using bio-based raw materials instead of oil based raw materials.

## Allnex/Advent's indicative, non-binding, conditional proposal to acquire the shares in Nuplex

On 15 February 2016, we announced that the Board had received an indicative, non-binding, conditional proposal to acquire all the shares in Nuplex for NZ\$5.55 per share ('the Proposal'). On pages 4 and 5 of this report, you will find an overview of the Proposal, including how it came about, its current status, and what happens next.

## 2016 Financial Year guidance

Nuplex expects 2016 Financial Year operating EBITDA to be between \$145 million and \$157 million. Previous guidance was between \$140 million and \$155 million. This outlook represents continued delivery of profitable growth being generated by the initiatives put in place in recent years, particularly in Asia and ANZ. It also reflects an improvement in EMEA.

## Gaining momentum

During the period, our medium term financial performance measure, annualised Return on Funds Employed (ROFE) from our continuing operations, improved to 14.3% as at 31 December 2015, up from 12.9% as at 30 June 2015. We expect ROFE to continue to improve in the second half of the 2016 Financial Year, resulting in Nuplex delivering four consecutive years of improved ROFE for shareholders.

Looking beyond the current financial year, Nuplex is well positioned to continue to realise the value created by initiatives put in place in recent years. We expect the rate at which these benefits are realised to increase in the 2017 and 2018 Financial Years. This gives us confidence in our ability to deliver on our ROFE target of greater than 16% by the end of the 2018 Financial Year.

## Thank you

That Nuplex has received a proposal for its shares to be acquired is a clear signal that the company is performing well and the strategy is delivering growth in earnings, improved returns to shareholders, and securing future growth opportunities.

On behalf of the Board we would like to thank Nuplex's 1,700 employees worldwide for their hard work and continued focus in executing Nuplex's strategy.

We would also like to thank our shareholders and customers for their loyalty.

Yours sincerely



Peter Springford  
Chairman

Emery Severin  
Chief Executive Officer



# Overview of the Allnex/Advent Proposal

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**On 15 February 2016, Nuplex announced that it had received an indicative, non-binding, conditional proposal to acquire all the shares in Nuplex ('the Proposal').**

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## What is the Proposal?

The Proposal is to buy all the shares in Nuplex for NZ\$5.55 per share (including the recently announced interim dividend). This equates to a price of NZ\$5.43 per share after payment of the 2016 interim dividend of NZ\$0.12 per share which will be paid to shareholders at the record date of 17 March 2016.

The Proposal has been made by Allnex Belgium SA/NV (Allnex), a leading global coating resins producer backed by global private equity firm Advent International Corporation (Advent).

If the Proposal is finalised, the conditions are met and approval is gained from regulators, shareholders and the Court, this will result in a change in ownership of Nuplex.

## How did it come about?

On 30 October 2015, Advent approached Nuplex with a proposal to combine Nuplex with Allnex. This led to confidential discussions between your Board and Advent. It is the Board's responsibility, as you know, to appropriately consider any credible proposal which might maximise value for shareholders.

The proposed offer price of NZ\$5.55 (including the interim dividend) follows months of confidential negotiations, during which time the Board carefully considered then rejected three separate earlier offers put forward by Advent.

The Board considers that the latest offer price of NZ\$5.55 (including the interim dividend) proposed by Allnex/Advent may be attractive to Nuplex's shareholders. Accordingly, because we believe you should have the opportunity to consider its merits, Nuplex has entered into advanced discussions and allowed Advent/Allnex access to undertake due diligence with the aim of agreeing a binding scheme implementation agreement. If a binding scheme implementation agreement is entered into, then a shareholder meeting will be held and resolutions will be put to you to vote on.

## Who are Allnex and Advent and why are they interested in Nuplex?

Allnex, like Nuplex, is a leading global producer of coating resins used in surface coatings such as household paint, car paint and coatings used on white goods and wooden furniture. Allnex is about 50% bigger than Nuplex, with approximately US\$1.5 billion in annual sales.

Advent is a global private equity firm. Headquartered in Boston, USA, Advent has 12 offices in 11 countries. Advent bought Allnex from Cytec Industries in 2013 for US\$1.15 billion.

Nuplex and Allnex are complementary businesses and it makes strategic sense to bring them together and form a leading, global, independent coating resins producer.

The Board considers Allnex to be a credible trade buyer.

## What is a scheme of arrangement?

The proposed transaction is intended to be structured as a scheme of arrangement. In technical terms, a scheme of arrangement is a Court regulated process that, if approved by shareholders and the Court, allows a company to reorganise its capital structure to achieve a desired commercial outcome. It can be used in a takeover situation as a legal mechanism through which ownership of a company can be transferred to the bidder.

In 2014, the provisions in the New Zealand Companies Act relating to schemes and amalgamations were amended to better align them with the Takeovers Code. These changes also had the effect of aligning New Zealand's scheme of arrangement law more closely with the Australian regime. Under the new approach, the Takeovers Panel will typically be asked to provide a no objection statement to signal to the Court that the Panel is satisfied that, among other things, the information to be disclosed to shareholders is of an equivalent standard to the information that would be disclosed if the transaction was a takeover offer under the Takeovers Code.

A scheme requires the target company (Nuplex) to obtain approval from both its shareholders and the Court for the proposal to proceed. It generally takes around three to four months from the date that a scheme implementation agreement is signed to complete a scheme (or potentially longer if necessary to obtain any required regulatory approvals).

If a final proposal is put forward to shareholders, under a scheme of arrangement, it is important that shareholders participate in the voting process.

## What happens next?

During March and April 2016, both parties will be working towards agreeing a scheme implementation agreement. For this to occur, the following conditions will need to be satisfied:

- Allnex and Advent need to:
  - satisfactorily complete their due diligence
  - finalise financing for the proposed transaction, and
  - receive final approval from Allnex's Board and Advent's Investment Committee.

Approval of the scheme implementation agreement from the Board of Nuplex is also required.

To allow this all to take place, Nuplex has granted Allnex and Advent a period of exclusivity during which Allnex and Advent will undertake due diligence. During this period of exclusivity, Nuplex has agreed that it will not solicit, initiate or encourage any enquiries with a view to obtaining a competing transaction to the Proposal. Directors are still permitted, in accordance with their fiduciary duties, to consider superior proposals from other parties if they arise.

During the due diligence period, documents will be prepared for a shareholders meeting, as well as an initial Court application to approve the documents to be sent to shareholders for the shareholders meeting, and an Independent Advisor's report will be commissioned for shareholders.

If both parties can agree a scheme implementation agreement, the process to seek approvals from the Court and shareholders will begin. We expect the scheme of arrangement might be completed by around early July 2016 (subject to the timing of obtaining necessary regulatory approvals).

### What is the Board's response to the Proposal?

The Board believes shareholders should have the opportunity to consider the merits of this Proposal if an agreement can be reached by the parties.

We are working with Allnex and Advent to satisfy the relevant conditions so that a final Proposal can be put to shareholders as soon as possible.

When the shareholder meeting documents are sent to shareholders (which will include the Independent Advisor's report) the Board will provide its recommendation.

### What do I need to do in relation to my Nuplex shares?

You are not required to take any action at this stage.

We will write again as the Proposal progresses; in the meantime, you can check the Nuplex website [www.nuplex.com](http://www.nuplex.com) for any updates.

### Will I need to take action in the future?

Yes. If Nuplex does enter into a scheme implementation agreement, and the Court approves the despatch of the shareholder meeting documents, shareholders will be asked to vote on the scheme.

We will provide you with further information in relation to this process at the relevant time.

### How likely is it that shareholders will be asked to vote on the Scheme of Arrangement?

Both parties are currently working to see if the relevant conditions can be met so that a finalised Proposal can be put to shareholders as soon as possible.

Due diligence is underway and, given the continuous disclosure requirements Nuplex has as a listed entity, the Board does not expect any material issues to arise from this process.

In order to ensure the commitment of both parties, your Board has negotiated reciprocal break-fee arrangements with Advent. This break-fee may be triggered if one of the parties decides not to proceed with the Proposal (subject to some exceptions) and is intended to compensate the other party for costs incurred in pursuing the transaction. The fee payable, if it was triggered, is 1% of Nuplex's implied equity value, which is approximately NZ\$10 million.

The Board expects the process to result in a final Proposal being put to shareholders. Of course, risks such as macro-economic events cannot be ruled out, but from Nuplex's perspective, we are working with the aim of providing shareholders the opportunity to vote on the merits of this Proposal.



# Business Overview

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## Americas

▲ **4.5 %**  
 SALES UP TO \$86.8m

▲ **42.3%**  
 EBITDA UP TO \$14.8m

- Regional volumes down 11.4%
  - Internalisation of tolling contract
  - Weakness in oil and gas industry impacting protective coatings demand
- Lost tolling business partially replaced by higher margin products

### COATING AND OTHER RESINS

 Auto OEM, vehicle refinish & fleet	 Marine & protective	 ACE & general industrial
 Construction & flooring	 Wood	






## Europe, Middle East & Africa

▼ **-1.7%**  
 SALES DOWN TO \$287.2m

▼ **-12.1%**  
 EBITDA DOWN TO \$23.9m

- Regional volumes down 1.8%
  - Volumes down in Q1, up in Q2
  - Powder volumes down
- Sales in continental Europe steady
- Exports down
  - Middle East impacted by oil price
  - Demand from China picked up Q2
- Stronger GBP and weaker Rouble impacted EBITDA

### COATING AND OTHER RESINS

 Auto OEM, vehicle refinish & fleet	 Powder	 ACE & general industrial
 Wood	 Architectural	



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## Asia

▲ **8.3%** SALES UP TO \$170m  
 ▲ **24.6%** EBITDA UP TO \$22.8m

- Regional volumes up 1.1%
  - Mainly impacted by volatility in China
- Asia currencies devalued against reporting currency of US\$
  - Constant currency EBITDA growth 7.1%
- China: Q1 impacted by one off events
- Indonesia: economic activity subdued
- Malaysia: strong regional exports, especially to India
- Vietnam: strong building and construction activity

### COATING AND OTHER RESINS



Auto OEM, vehicle refinish & fleet



Architectural



ACE & general industrial



Wood



Marine & protective

## Australia & New Zealand

▲ **2.0%** SALES UP TO \$156.5m  
 ▲ **210.0%** EBITDA UP TO \$9.3m

- Regional volumes up 2.0%
  - Growth in Australia, particularly composite resins
- Costs down 1H16 vs 1H15 – benefits of restructure
- Supply chain efficiencies realised

### COATING AND OTHER RESINS



ACE & general industrial



Architectural



Construction & flooring



Inks, adhesive & textiles



Wood

### COMPOSITES



Construction



Infrastructure



Marine & leisure

### PAPER



Packaging



Printing & writing



Tissue

# Financial Report

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The Directors are pleased to present the Unaudited Financial Statements of the Nuplex Group for the half year ended 31 December 2015.



**Peter Springford**  
Chairman

18 February 2016



**David Jackson**  
Director

18 February 2016

# Consolidated Statement of Comprehensive Income

For the six months ended 31 December 2015 (unaudited)

(NZ\$ in millions)	Notes	6 months to 31 Dec 2015	6 months to 31 Dec 2014
Sales revenue from continuing operations		700.5	685.8
Cost of sales from continuing operations		(538.3)	(543.8)
Gross Profit		162.2	142.0
Other operating income		3.6	3.3
Distribution expenses		(38.6)	(35.6)
Marketing expenses		(36.4)	(32.9)
Administration expenses		(41.6)	(34.4)
Other operating expenses		(5.3)	(5.9)
Share of profits of associates		1.0	0.8
Operating profit before financing costs		44.9	37.3
Financial income		1.4	3.2
Financial expenses		(10.1)	(10.0)
Net financing costs		(8.7)	(6.8)
<b>Profit before tax</b>		<b>36.2</b>	<b>30.5</b>
Income tax expense		(8.2)	(4.9)
Profit for the period from continuing operations		28.0	25.6
Profit/(Loss) from discontinued operations	7	(1.9)	13.0
<b>Profit for the period</b>		<b>26.1</b>	<b>38.6</b>
<b>Profit attributable to:</b>			
Equity holders of the parent		24.9	37.3
Non-controlling interests		1.2	1.3
		26.1	38.6
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss</i>			
Foreign currency translation differences for foreign operations		(22.5)	(5.9)
Effective portion of changes in fair value of cash-flow hedges		2.5	19.8
Remeasurement of defined benefit obligations		0.9	(3.8)
Income tax on other comprehensive income		(0.8)	(5.6)
<b>Other comprehensive income for the period, net of income tax</b>		<b>(19.9)</b>	<b>4.5</b>
<b>Total comprehensive income for the period</b>		<b>6.2</b>	<b>43.1</b>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the parent		5.6	41.3
Non-controlling interests		0.6	1.8
		6.2	43.1
<b>Earnings per share for profit attributable to the ordinary equity holders of the company:</b>			
Basic earnings per share (cents per share)	5	13.1	18.8
Diluted earnings per share (cents per share)	5	13.0	18.4

# Consolidated Statement of Changes in Equity

For the six months ended 31 December 2015 (unaudited)

For the six months ended 31 December 2015

(NZ\$ in millions)	Attributable to equity holders of the parent					Total	Non-controlling Interest	Total Equity
	Share capital	Translation reserve	Share-based payments reserve	Retained earnings	Hedging reserve			
Balance at 1 July 2015	342.9	(51.0)	6.0	260.1	9.8	567.8	8.6	576.4
<b>Other Comprehensive Income</b>								
Foreign currency translation differences	-	(21.9)	-	-	-	(21.9)	(0.6)	(22.5)
Remeasurement of defined benefit obligations, net of tax	-	-	-	0.6	-	0.6	-	0.6
Effective portion of changes in fair value of cash-flow hedges, net of tax	-	-	-	-	2.0	2.0	-	2.0
<b>Total Other Comprehensive Income</b>	-	(21.9)	-	0.6	2.0	(19.3)	(0.6)	(19.9)
<b>Profit for the period</b>	-	-	-	24.9	-	24.9	1.2	26.1
<b>Total comprehensive income for the period</b>	-	(21.9)	-	25.5	2.0	5.6	0.6	6.2
<b>Contributions by and distributions to owners</b>								
Performance rights plan	-	-	(3.4)	-	-	(3.4)	-	(3.4)
Dividends paid	-	-	-	(32.3)	-	(32.3)	(1.1)	(33.4)
Share buy back scheme	(10.4)	-	-	-	-	(10.4)	-	(10.4)
Balance as at 31 December 2015	332.5	(72.9)	2.6	253.3	11.8	527.3	8.1	535.4

For the six months ended 31 December 2014

(NZ\$ in millions)	Attributable to equity holders of the parent					Total	Non-controlling Interest	Total Equity
	Share capital	Translation reserve	Share-based payments reserve	Retained earnings	Hedging reserve			
Balance at 1 July 2014	368.5	(80.7)	3.4	231.2	(15.2)	507.2	7.0	514.2
<b>Other Comprehensive Income</b>								
Foreign currency translation differences	-	(6.4)	-	-	-	(6.4)	0.5	(5.9)
Remeasurement of defined benefit obligations, net of tax	-	-	-	(3.8)	-	(3.8)	-	(3.8)
Effective portion of changes in fair value of cash-flow hedges, net of tax	-	-	-	-	14.2	14.2	-	14.2
<b>Total Other Comprehensive Income</b>	-	(6.4)	-	(3.8)	14.2	4.0	0.5	4.5
<b>Profit for the period</b>	-	-	-	37.3	-	37.3	1.3	38.6
<b>Total comprehensive income for the period</b>	-	(6.4)	-	33.5	14.2	41.3	1.8	43.1
<b>Contributions by and distributions to owners</b>								
Performance rights plan	-	-	0.2	-	-	0.2	-	0.2
Dividends paid	-	-	-	(21.8)	-	(21.8)	(1.1)	(22.9)
Balance as at 31 December 2014	368.5	(87.1)	3.6	242.9	(1.0)	526.9	7.7	534.6

# Consolidated Statement of Financial Position

As at 31 December 2015 (unaudited)

(NZ\$ in millions)	Notes	as at 31 Dec 2015	as at 30 June 2015	as at 31 Dec 2014
Equity attributable to members of the parent company				
Share capital		332.5	342.9	368.5
Translation reserve		(72.9)	(51.0)	(87.1)
Share-based payments reserve		2.6	6.0	3.6
Retained earnings		253.3	260.1	242.9
Hedging reserve		11.8	9.8	(1.0)
Non-controlling interests		8.1	8.6	7.7
<b>Total Equity</b>		<b>535.4</b>	<b>576.4</b>	<b>534.6</b>
Property, plant and equipment		332.1	357.0	314.5
Intangible assets		142.4	148.0	145.1
Investments in associates		7.4	7.0	5.5
Deferred tax assets		25.8	28.4	27.2
<b>Non-current Assets</b>		<b>507.7</b>	<b>540.4</b>	<b>492.3</b>
Assets classified as held for sale	7	3.2	10.3	15.6
Inventories		164.9	185.0	175.9
Trade and other receivables		305.9	351.5	330.1
Income tax receivable		4.7	3.8	6.0
Cash and cash equivalents		57.1	91.1	94.1
<b>Current Assets</b>		<b>535.8</b>	<b>641.7</b>	<b>621.7</b>
<b>Total Assets</b>		<b>1,043.5</b>	<b>1,182.1</b>	<b>1,114.0</b>
Borrowings		203.9	230.4	216.4
Employee benefits		24.9	25.3	26.7
Deferred tax liability		15.2	16.4	15.6
<b>Non-current Liabilities</b>		<b>244.0</b>	<b>272.1</b>	<b>258.7</b>
Borrowings		–	0.6	0.3
Trade and other payables		236.1	286.1	283.2
Employee benefits		15.1	22.6	13.9
Provisions		5.9	9.5	9.2
Income tax payable		7.0	14.8	14.1
<b>Current Liabilities</b>		<b>264.1</b>	<b>333.6</b>	<b>320.7</b>
<b>Total Liabilities</b>		<b>508.1</b>	<b>605.7</b>	<b>579.4</b>
<b>Total Net Assets</b>		<b>535.4</b>	<b>576.4</b>	<b>534.6</b>



# Consolidated Cash Flow Statement

For the six months ended 31 December 2015 (unaudited)

(NZ\$ in millions)	Notes	6 months to 31 Dec 2015	6 months to 31 Dec 2014
Receipts from customers		800.4	774.8
Payments to suppliers and employees		(741.0)	(705.2)
Interest received		0.5	0.7
Interest paid		(6.1)	(9.3)
Dividends received		0.5	0.5
Income taxes paid		(15.6)	(12.6)
Operating cash flows from discontinued operations		–	(5.0)
<b>Net cash from operating activities</b>	<b>3</b>	<b>38.7</b>	<b>43.9</b>
Proceeds on disposal of property, plant and equipment		12.5	–
Payments for property, plant and equipment		(14.8)	(30.4)
Proceeds from disposal of businesses, net of cash disposed		–	133.4
<b>Net cash from investing activities</b>		<b>(2.3)</b>	<b>103.0</b>
Proceeds from borrowings		25.0	25.0
Repayment of borrowings		(48.0)	(130.4)
Dividends paid to shareholders		(32.3)	(21.8)
Dividends paid to non-controlling interests		(1.1)	(1.1)
Buy-back of ordinary share capital		(10.4)	–
<b>Net cash from financing activities</b>		<b>(66.9)</b>	<b>(128.3)</b>
<b>Increase/(Decrease) in cash</b>		<b>(30.5)</b>	<b>18.6</b>
Cash and cash equivalents at 1 July		91.1	73.1
Effect of exchange rate fluctuation		(3.4)	2.4
<b>Cash at 31 December</b>		<b>57.1</b>	<b>94.1</b>
Comprising:			
Cash balances		54.6	91.3
Cash on call deposit		2.5	2.8
		57.1	94.1

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 31 December 2015 (unaudited)

## 1. Statement of significant accounting policies

Nuplex Industries Limited is a Company domiciled in New Zealand. The condensed consolidated interim financial statements of the Company comprise the Company and its subsidiaries (the 'Group') and the Group's interest in associated entities as of and for the six months ended 31 December 2015. The Group is a profit orientated entity.

The financial statements are expressed in New Zealand dollars which is the Company's functional currency. References in these financial statements to "\$" or "NZ\$" are to New Zealand dollars. All financial information has been rounded to the nearest hundred thousand New Zealand dollars, unless otherwise stated. These condensed consolidated financial statements are unaudited.

### (a) Statement of compliance

The interim financial statements of the Group have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP). They comply with NZ IAS 34 Interim Financial Reporting and consequently, do not include all the information required for full financial statements. These condensed consolidated interim financial statements should be read in conjunction with the annual report for the year ended 30 June 2015.

The interim financial statements of the Group have been prepared in accordance with the requirements of the New Zealand Stock Exchange (NZX). Nuplex Industries Limited is registered under the Companies Act 1993 and is an FMC Reporting Entity under the Financial Markets Conduct Act 2013.

These condensed consolidated interim financial statements were approved by the Board of Directors on 18 February 2016.

### (b) Significant accounting policies

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements for the year ended 30 June 2015.

## 2. Segment analysis

The Group has four reportable geographic segments, as described below. The reportable segments operate in environments with markedly different conditions and are managed separately. For each of the reporting segments the CEO reviews internal management reports monthly. Inter-segment pricing is determined on an arm's length basis. The following summary describes the constitution of each of the Group's reportable segments:

Segment	Country operations included in Segment
ANZ	New Zealand, Australia
Asia	China, Indonesia, Malaysia, Singapore, Thailand, Vietnam
EMEA	Germany, The Netherlands, Russia, UK
Americas	USA

The board and management assess the performance of the operating segments based on a measure of adjusted EBITDA. This measurement basis excludes the effects of significant incomes and expenses associated with asset impairments, acquisitions, divestments and legal cases where the income or expense is the result of an isolated non-recurring event.

# Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 31 December 2015 (unaudited)

## 2. Segment analysis (continued)

### Information about reportable segments

(NZ\$ in millions)	6 months to 31 Dec 2015				
	ANZ	Asia	EMEA	Americas	Group
<b>Sales to outside customers</b>	<b>156.5</b>	<b>170.0</b>	<b>287.2</b>	<b>86.8</b>	<b>700.5</b>
Inter-segment sales	1.0	0.4	5.7	1.0	
Segment sales	157.5	170.4	292.9	87.8	
<b>Operating EBITDA before unallocated costs</b>	<b>9.3</b>	<b>22.8</b>	<b>23.9</b>	<b>14.8</b>	<b>70.8</b>
Unallocated costs					(5.1)
<b>Operating EBITDA after unallocated costs</b>					<b>65.7</b>
Depreciation and amortisation	(5.2)	(4.2)	(9.2)	(1.1)	(19.7)
Segment result	<b>4.1</b>	<b>18.6</b>	<b>14.7</b>	<b>13.7</b>	<b>46.0</b>
Net financing costs					(8.7)
Share of profits/(losses) of associates					1.0
Non-controlling interest					(1.2)
Tax on operating profits					(7.8)
<b>Operating profit after tax</b>					<b>29.3</b>
<b>Significant Items</b>					
Significant items before tax					(2.1)
Income tax expense on significant items					(0.4)
Net profit attributable to equity holders of the parent from continuing operations				26.8	
Net profit attributable to non-controlling interests					1.2
<b>Profit for the period from continuing operations</b>					<b>28.0</b>
Profit/(Loss) from discontinued operations					(1.9)
<b>Profit for the period</b>					<b>26.1</b>
<b>Assets</b>	<b>244.2</b>	<b>270.2</b>	<b>382.2</b>	<b>59.3</b>	<b>955.9</b>
Unallocated assets					87.6
<b>Total Assets</b>					<b>1,043.5</b>

Revenues from one group of customers under common control amount to 11.9% (2014: 13.8%) of the Group's total revenues.

## 2. Segment analysis (continued)

### Information about reportable segments

(NZ\$ in millions)	6 months to 31 Dec 2014				
	ANZ	Asia	EMEA	Americas	Group
Sales to outside customers	153.5	157.0	292.2	83.1	685.8
Inter-segment sales	3.1	1.3	8.2	0.2	
Segment sales	156.6	158.3	300.4	83.3	
Operating EBITDA before unallocated costs	3.0	18.3	27.2	10.4	58.9
Unallocated costs					(4.4)
Operating EBITDA after unallocated costs					54.5
Depreciation and amortisation	(4.5)	(2.1)	(8.9)	(1.3)	(16.8)
Segment result	(1.5)	16.2	18.3	9.1	37.7
Net financing costs					(6.8)
Share of profits/(losses) of associates					0.8
Non-controlling interest					(1.3)
Tax on operating profits					(5.2)
Operating profit after tax					25.2
<b>Significant Items</b>					
Significant items before tax					(1.2)
Income tax credit on significant items					0.3
Net profit attributable to equity holders of the parent from continuing operations					24.3
Net profit attributable to non-controlling interests					1.3
<b>Profit for the period from continuing operations</b>					<b>25.6</b>
Profit/(Loss) from discontinued operations					13.0
<b>Profit for the period</b>					<b>38.6</b>
<b>Assets</b>	<b>311.5</b>	<b>242.3</b>	<b>370.5</b>	<b>62.4</b>	<b>986.7</b>
Unallocated assets					127.3
<b>Total Assets</b>					<b>1,114.0</b>

# Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 31 December 2015 (unaudited)

## 3. Reconciliation of profit for the period with the Net Cash from Operating Activities

(NZ\$ in millions)	6 months to 31 Dec 2015	6 months to 31 Dec 2014
Profit for the period	26.1	38.6
Non-cash items:		
Depreciation	17.0	12.9
Tax	7.4	4.0
Amortisation	2.7	4.7
Doubtful debts provisions	0.7	0.6
Stock obsolescence provisions	(0.2)	0.4
Non-current provisions	1.0	(1.3)
Performance share rights credit/expense	(3.4)	0.2
Share of losses/(profits) of associates	(1.0)	(0.8)
	24.2	20.7
Classified as investing/financing:		
(Profit)/Loss on sale of fixed assets	3.0	-
Profit and significant items before tax on discontinued operations	-	(7.5)
Recycling of foreign currency translation reserve balance	-	1.2
	3.0	(6.3)
(Increase)/Decrease in working capital:		
Receivables	33.5	13.9
Inventories	12.6	(7.4)
Creditors and current provisions	(45.6)	(2.7)
	0.5	3.8
Income tax paid	(15.6)	(13.4)
Dividend received from associate	0.5	0.5
Net Cash from Operating Activities	38.7	43.9



#### 4. Dividend

On 18 February 2016, the directors declared an interim dividend of 12 cents per share. The dividend is payable on 4 April 2016. The dividend carries no imputation credits for New Zealand tax residents and no Australian franking credits.

#### 5. Earnings per share

The calculation of basic earnings per share is based on:

	6 months to 31 Dec 2015	6 months to 31 Dec 2014
Net surplus attributable to ordinary shareholders (NZ\$ in millions)	24.9	37.3
Shares on issue at 31 December (millions)	188.6	198.1
EPS is calculated in accordance with the NZ IFRS, based on the average number of shares on issue determined as follows:		
Weighted average number of ordinary shares (millions):	189.7	198.1
Basic earnings per share (cents per share)	13.1	18.8
The calculation of diluted earnings per share is based on:		
Net surplus attributable to ordinary shareholders	24.9	37.3
Net surplus attributable to ordinary shareholders (diluted)	24.9	37.3
Basic weighted average number of ordinary shares (millions)	189.7	198.1
Effect of Performance rights plan	2.5	4.0
Diluted weighted average number of ordinary shares	192.2	202.1
Diluted earnings per share (cents per share)	13.0	18.4

#### 6. Contingent liabilities and other contingent commitments

In the six months to 31 December 2015 there have been no significant changes in contingent liabilities disclosed in the 30 June 2015 annual report.

#### 7. Disposal of Specialties Segment and cessation of operations in Brazil

In the prior comparative period, on 28 November 2014, the Group completed the sale of its Specialties and Masterbatch businesses in Australia and New Zealand. The sale of the related Vietnam based Masterbatch business was expected to complete by 30 June 2015, after having obtained the required regulatory approvals. The accounting for this disposal, including the Vietnam operation, was included in the results for the prior comparative period, the six months to 31 December 2014.

On 29 October 2015, the group was notified by the purchaser of the Masterbatch business in Vietnam that it would not complete the purchase. This was due to the non-satisfaction of a condition of the sale transaction relating to regulatory approvals in Vietnam. The operating results of this business have been included as a continuing operation and the gain on disposal recognised in the previous year has been reversed as a 'loss' from discontinued operations. The Masterbatch Vietnam business is recorded in the Balance Sheet under 'Assets classified as held for sale'.

The Group's operations in Brazil, which comprised a sales office and warehouse, ceased operations during the prior comparative period and were liquidated in December 2014.

# Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 31 December 2015 (unaudited)

## 7. Disposal of Specialties Segment and cessation of operations in Brazil (continued)

Financial information relating to the discontinued operations for the period to the date of disposal in the prior comparative period is set out below:

(NZ\$ in millions)	6 months to 31 Dec 2015	5 months to 28 Nov 2014
Sales revenue	–	126.0
<b>Operating EBITDA</b>	<b>–</b>	<b>5.9</b>
Depreciation and amortisation	–	(0.9)
Net financing costs	–	0.2
Tax on operating profits	–	(1.4)
<b>Operating profit after tax</b>	<b>–</b>	<b>3.8</b>
<b>Significant Items</b>		
Gain on sale of operations before tax	–	12.9
Reversal of gain on disposal before tax	(2.7)	–
Remediation provisions for non-operating sites	–	(4.9)
Recycling of Brazilian translation reserve to profit	–	(1.2)
Income tax credit on significant items	0.8	2.4
<b>Profit/(Loss) from discontinued operations for the period</b>	<b>(1.9)</b>	<b>13.0</b>

Details of the sale of the Specialties and Masterbatch business recorded in the prior comparative period are set out below:

Cash consideration received or receivable net of transaction and other costs	130.2
Carrying amount of net assets sold or related to discontinued business	(117.3)
<b>Gain on sale before income tax</b>	<b>12.9</b>
Income tax credit	0.9
<b>Gain on sale after income tax</b>	<b>13.8</b>

In the prior comparative period the amounts shown below were disclosed regarding the carrying amounts of assets and liabilities as at the date of sale of the Specialties and Masterbatch businesses:

	28 Nov 2014
Property, plant and equipment	13.0
Intangible assets	45.4
Inventories	64.1
Trade and other receivables	15.2
<b>Total Assets</b>	<b>137.7</b>
Employee benefits	(3.9)
Trade and other payables	(16.5)
<b>Total Liabilities</b>	<b>(20.4)</b>
<b>Total Net Assets</b>	<b>117.3</b>

## 8. Allnex conditional proposal

On 15 February 2016 Nuplex Industries Limited announced that it has received an indicative, non-binding and conditional proposal from Allnex Belgium SA/NV, a leading global coating resins producer, backed by global private equity firm Advent International Corporation, to acquire all of the shares in Nuplex via a scheme of arrangement.

If this proposal does not proceed, there may be a consequential financial impact on the group. This could include the cost of advisory fees, break fees and other impacts. At this early stage of the proposal, it is not practicable to provide an estimate of the financial effect.

# Independent Review Report

To the shareholders of Nuplex Industries Limited



## Report on the Financial Statements

We have reviewed the accompanying financial statements of Nuplex Industries Limited Group ("the Group") on pages 9 to 18, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the period ended on that date, and a summary of significant accounting policies and selected explanatory notes. The Group comprises both Nuplex Industries Limited ("the Company") and the entities it controlled during the half-year.

### Directors Responsibility for the Financial Statements

The Directors of the Company are responsible on behalf of the Group for the preparation and presentation of these financial statements in accordance with New Zealand Equivalent to International Accounting Standard 34 Interim Financial Reporting (NZ IAS 34) and for such internal controls as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Our Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with the New Zealand Standard on Review Engagements 2410 *Review of Financial Statements Performed by the Independent Auditor of the Entity* (NZ SRE 2410). NZ SRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects, in accordance with NZ IAS 34. As the auditors of the Company, NZ SRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial statements.

A review of financial statements in accordance with NZ SRE 2410 is a limited assurance engagement. The auditors perform procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and International Standards on Auditing. Accordingly we do not express an audit opinion on these financial statements.

We are independent of the Group. Other than in our capacity as auditors we have no relationship with, or interests in, the Group.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements of the Group are not prepared, in all material respects, in accordance with NZ IAS 34.

### Restriction on Use of Our Report

This report is made solely to the Company's shareholders, as a body. Our review work has been undertaken so that we might state to the Company's shareholders those matters which we are required to state to them in our review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company's shareholders, as a body, for our review procedures, for this report, or for the conclusion we have formed.

PricewaterhouseCoopers

Chartered Accountants  
Sydney, 18 February 2016

# Non-GAAP Financial Measures

Nuplex results are prepared in accordance with NZ GAAP and comply with NZ IFRS. This document includes non-GAAP financial measures which are not defined in NZ IFRS.

Nuplex believes that these non-GAAP financial measures provide useful information to readers to assist in the understanding of the financial performance, financial position or returns of Nuplex, but they should not be viewed in isolation, nor considered as a substitute for measures reported in accordance with NZ IFRS. Non-GAAP financial measures as reported by Nuplex may not be comparable to similarly titled amounts reported by other companies.

The non-GAAP financial measures used in commentary in this document include:

<b>Operating EBITDA</b>	Earnings before interest, tax, depreciation, amortisation and significant items, associates and minority interest. This is detailed in note 2 to the financial statements.												
<b>Operating profit</b>	Profit available to equity holders of the parent company from continuing operations before significant items, as detailed in note 2 to the financial statements.												
<b>Significant items</b>	Items that by a combination of their size, timing or irregular nature warrant separate disclosure to allow readers to better assess the recurring income generating capacity of the business. This is detailed in note 2 to the financial statements.												
<b>Return on Funds Employed (ROFE)</b>	<p>Earnings before interest, tax and significant items (EBIT) for the preceding twelve months divided by average opening and closing funds employed over the same twelve month period. Average funds employed exclude capital works under construction.</p> <p>ROFE has been calculated based on:</p> <table border="1"> <thead> <tr> <th>(NZ\$ in millions)</th> <th>Dec 2015</th> <th>Dec 2014</th> </tr> </thead> <tbody> <tr> <td>EBIT from continuing operations for the preceding 12 months</td> <td>102.5</td> <td>79.1</td> </tr> <tr> <td>Average funds employed for the preceding 12 months</td> <td>717.8</td> <td>669.1</td> </tr> <tr> <td>ROFE</td> <td>14.3%</td> <td>11.8%</td> </tr> </tbody> </table>	(NZ\$ in millions)	Dec 2015	Dec 2014	EBIT from continuing operations for the preceding 12 months	102.5	79.1	Average funds employed for the preceding 12 months	717.8	669.1	ROFE	14.3%	11.8%
(NZ\$ in millions)	Dec 2015	Dec 2014											
EBIT from continuing operations for the preceding 12 months	102.5	79.1											
Average funds employed for the preceding 12 months	717.8	669.1											
ROFE	14.3%	11.8%											
<b>Funds employed</b>	Total equity plus current and non-current borrowings, as reported in the Consolidated Statements of Financial Position.												

# Corporate Directory

## Directors

Peter Springford, Chairman  
 Emery Severin, Managing Director  
 John Bevan  
 Barbara Gibson  
 David Jackson  
 Mary Verschuer

## Executive Management

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 Managing Director and Chief Executive Officer  
 Clive Cuthell  
 Chief Financial Officer  
 Josie Ashton  
 Director, Corporate Communications  
 Paul Davey  
 Vice President, Human Resources  
 Clive Deetlefs  
 Vice President, Operations  
 Mike Kelly  
 Regional President, The Americas  
 Paul Kieffer  
 Regional President, Europe, Middle East & Africa  
 Ruben Mannien  
 Regional President, Asia  
 Zel Medak  
 Regional President, Australia & New Zealand  
 William Weaver  
 Vice President, Technology and Strategy  
 James Williams  
 Vice President, General Counsel and Company Secretary

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