Premier Investments Limited

FY2013 results overview

17 September 2013

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PREMIER INVESTMENTS
FY13 OVERVIEW

1 Premier Investments FY13 overview

- Reported group profit
  - Net profit after tax of $174.5 million (LY: $68.3 million)
  - Earnings per share of 112.4c (LY: 44.0c)
- Premier commenced equity accounting its 25.7% investment in Breville Group from 1 March 2013
  - One off after-tax benefit of $105.2 million
- Pro forma group profit[1]
  - Net profit before tax of $101.8 million, up 3.8% on pcp
  - Net profit after tax of $75.0 million, up 1.9% on pcp
  - Earnings per share of 48.3c, up 1.9% on pcp
- Premier Retail contribution to Premier performance
  - EBIT of $83.7 million, up 4.1% on pcp
  - Profit before tax of $76.7 million, up 9.3% on pcp

Note:
1. Pro forma numbers are calculated as if the investment in Breville was equity accounted for the full FY12 and FY13 years. Refer to Appendix A for supporting data

1 Premier Investments FY13 overview

- Premier year end balance sheet strengthened
  - Cash on hand of $313.2 million, up $19.0 million
  - Premier Retail debt of $102.0 million, down $21.0 million
  - Inventories clean and in a strong position
  - Balance sheet at year end shows investment in associate (Breville) as $184.1m. Current market value of $286.7m[1]
  - Franking credit pool of approximately $214.0 million
- Premier investing in growth
  - Smiggle expansion to the UK announced
  - Peter Alexander three year growth strategy announced
  - Supply chain network strategic review completed
    - Premier to acquire new National Distribution Centre for Australia
    - Singapore distribution centre established
    - New Zealand distribution centre reconfigured
  - Continued investment and growth on-line
  - Strategic investment in stores and brands continuing

Note:
1. Based on BRG closing share price of $8.57 as at 16 September 2013.

2 Premier Investments FY13 consolidated income statement

$m's	Reported: 52 weeks to 27 July 2013	Reported: 52 weeks to 28 July 2012	Pro forma [1]: 52 weeks to 27 July 2013	Pro forma [1]: 52 weeks to 28 July 2012
Premier revenues (ex Premier Retail)	23.8	27.2	29.5	32.5
Premier expenses (ex Premier Retail)	(4.4)	(4.6)	(4.4)	(4.6)
Premier Retail EBIT	83.7	80.4	83.7	80.4
Finance costs	(7.0)	(10.2)	(7.0)	(10.2)
Net profit before income tax and one off item	**96.1**	**92.8**	**101.8**	**98.1**
Income tax expense	(26.8)	(24.5)	(26.8)	(24.5)
Net profit after income tax before one off item	**69.3**	**68.3**	**75.0**	**73.6**
One–off reclassification gain related to change of accounting for Breville Group (after tax)	105.2	—	—	—
Net profit after income tax	**174.5**	**68.3**	**75.0**	**73.6**
Earnings per share (cents)	**112.4**	**44.0**	**48.3**	**47.4**

Note:
1. Pro forma numbers are calculated as if the investment in Breville was equity accounted for the full FY12 and FY13 years. Refer to Appendix A for supporting data

2 Premier Investments summarised consolidated balance sheet

$m's	27 July 2013	28 July 2012
Assets		
Cash and cash equivalents	313.2	294.2
Inventories	84.0	71.1
Property, plant and equipment	83.4	80.3
Other assets	41.4	45.7
Available-for-sale financial assets	—	152.3
Investment in an associates	185.5	1.5
Intangible assets	854.5	854.5
Total assets	**1,562.0**	**1,499.6**
Liabilities		
Interest bearing loans and borrowings	102.0	123.0
Trade payables, provisions and other liabilities	159.6	126.8
Total liabilities	**261.6**	**249.8**
Equity		
Contributed equity	608.6	608.6
Reserves	16.8	83.3
Retained earnings	675.0	557.9
Total equity	**1,300.4**	**1,249.8**

PREMIER RETAIL

3 Premier Retail results FY13 overview

- PBT up 9.3% to $76.7 million
- EBIT margin up 31bps to 10.0%[1]
- EBIT up 4.1% to $83.7 million
- Gross margin up by 117bps[1]
- Internet sales growing strongly – up 37%
- Strong sales performance from Peter Alexander (up 17.7%) and Smiggle (up 14.5%)
- Strong LFL sales growth achieved by Portmans, Dotti and Jacqui E
- Smiggle Singapore continuing to perform well with 17 stores now trading
- Smiggle to open first store in United Kingdom in February 2014
- Peter Alexander growth plan announced

Note:
1. As a percentage of sales and excluding sales to South African Joint Venture

Premier Retail financial results

$000's	52 weeks to 27 July 2013	52 Weeks to 28 July 2012	Var LY
Sales[1]	**836,454**	**829,138**	+0.9%
LFL sales	*-1.8%*	*-6.7%*	
Gross Profit[1]	521,359	507,080	+2.8%
Gross margin (%)[1]	*62.3%*	*61.2%*	*+117bps*
Employee Expenses	(209,685)	(196,870)	+6.5%
% sales	*25.1%*	*23.7%*	*+132bps*
Rent	(178,343)	(176,949)	+0.8%
% sales	*21.3%*	*21.3%*	*-2bps*
Advertising & Direct Marketing	(12,481)	(9,616)	+29.8%
% sales	*1.5%*	*1.2%*	*+33bps*
Depreciation, Amortisation & Impairment	(19,186)	(17,327)	+10.7%
% sales	*2.3%*	*2.1%*	*+20bps*
Other Costs of Doing Business	(21,910)	(32,325)	-32.2%
% sales	*2.6%*	*3.9%*	*-128bps*
Other income	4,083	6,483	-37.0%
Share of JV Profit	(133)	(102)	
EBIT	**83,704**	**80,374**	**+4.1%**
	10.0%	***9.7%***	***+31bps***
Borrowing costs	(6,987)	(10,194)	-31.5%
Profit before tax	**76,717**	**70,180**	**+9.3%**

Note: 1. Sales, gross profit and gross margin exclude sales to South African Joint Venture

PREMIER INVESTMENTS LIMITED

Just Jeans JACQUI·E JayJays portmans peteralexander dotti smiggle THE JUST GROUP

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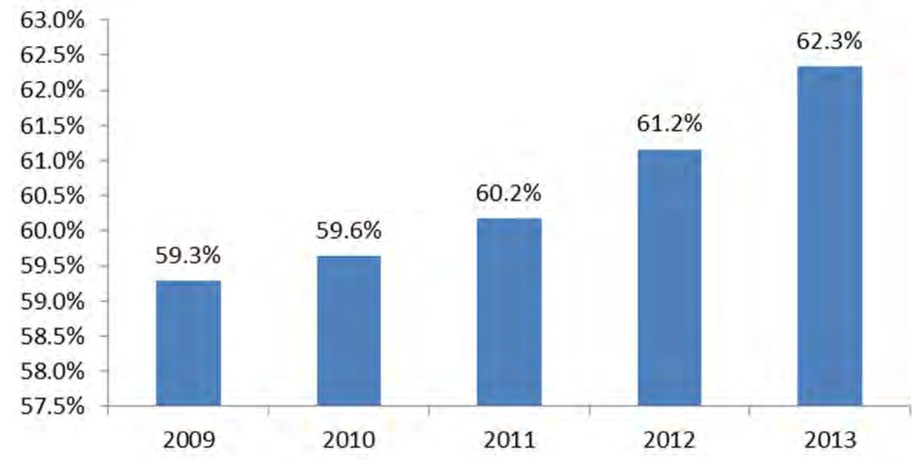
Gross margin

- Gross margin expanded by 117bps
- Sourcing initiatives achieving better margin outcomes
  - Transition of local supply chain for Portmans and Jacqui E
  - Strategic partnerships with vendors
  - Diversifying international sourcing base
  - Improved vendor negotiations
- DFO Profitability improvement project delivered material benefits in 2H13 which will continue into FY14
- Planning and markdown reduction projects underway in core brands to deliver further benefits in FY14 and beyond
- No currency risk in FY14 – USD fully hedged for FY14

Gross margin—5 year history



Note: Gross margins excluding sales to South African Joint Venture

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CODB reductions continuing

Store rental growth (1)

- Total store rent expense held flat despite store openings and growth in existing leases
- Established brands' rent decreased by 2.4%, with acceptable reductions being achieved to maintain store profitability
- 2 consecutive years of rental cost reductions achieved for established apparel brands

Store wages growth (2)

- Total store wages increased by 4.0% in FY13 to support the expansion of Peter Alexander and Smiggle
- Established brands' store salaries decreased by 0.5%
- Continued focus on labour efficiency and productivity

Other CODB growth (3)

- Other CODB were slightly down on last year despite the ongoing growth of Smiggle and Peter Alexander, whilst established business cost reductions continued
- Discretionary cost reductions and cost efficiency focus continues to deliver benefits

(1) Store rental only – all countries. Established businesses includes Just Jeans, Jay Jays, Dotti, Jacqui E and Portmans. Total includes all brands and markets (excl South Africa JV that is equity accounted). Excludes impact of onerous lease provisions.

(2) Store wages only – all countries. Established businesses includes Just Jeans, Jay Jays, Dotti, Jacqui E and Portmans. Total includes all brands and markets (excl South Africa JV that is equity accounted).

(3) Other CODB includes all operating costs other than store salaries, store rental, depreciation, borrowing costs, net income from South Africa JV and FX gains/losses.

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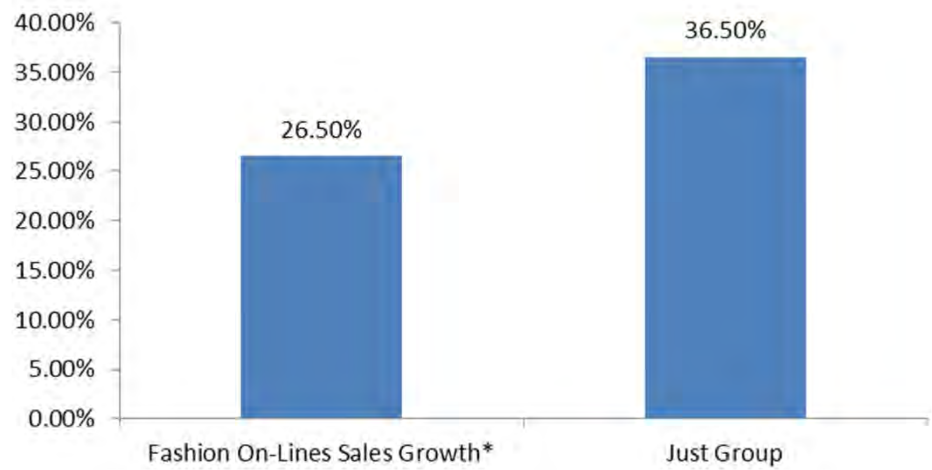
Premier Retail internet strategy delivering

Internet

- Online sales grew 36.5% in FY13, well ahead of Australian on line growth* – all brands achieved significant growth
- Customer service focus and leadership with next day delivery and world class platform
- Mobile sites deployed for all brands during FY13 with excellent customer feedback and adoption
- Changes to website design and check out processes achieving improvements and conversion
- Customers are enjoying the new sites with more than 25 million unique visits last year – up 27%
- Multi-channel strategy developed and now being implemented
- Continue to invest and develop channel to achieve aspiration of 10% of sales

On–line sales growth



* NAB Online Retail Sales Index – September 2013 reported Australian on-line sales in the fashion category for "Brick & Clicks" retailers grew by 26.5% for the 12 months to July 2013

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Premier Retail investing in stores…

360 stores received capital investment during FY13 and 31 new stores were opened in FY13

smiggle

- 20 new stores opened across Australia, New Zealand and Singapore
- 141 stores received new display stands
- 3 stores relocated and refurbished

peteralexander

- 11 new stores opened across Australia in FY13
- 3 stores received lighting upgrades and minor refurbishments

JACQUI·E

- 97 stores received new tables, floor fixtures and VM improvement
- 2 stores refurbished

portmans

- 55 stores received new tables and floor fixtures
- 3 stores received lighting upgrades
- 4 stores were refurbished

dotti

- 12 stores received fixture upgrades
- 24 stores were refurbished

JayJays

- 9 stores were refurbished
- 5 stores trial upgrade in first half FY14
- 110 stores receiving fit out upgrade in September 2013
- New flagship store being developed

Just Jeans

- 7 stores were refurbished

- Landlords contributing to capital works programs for the benefit of Premier Retail customers and shareholders

7 Premier Retail investing in brands…

- Brand ambassadors creating connection with customers
- Advertising and direct marketing programs achieving results
- Leading on-line platform with mobile

Shanina Shaik
Just Jeans

Jess Hart
Portmans

Nicole Pollard
Dotti

Tara Moss
Jacqui E

Peter Alexander
Creative Director

Just Jeans JACQUI·E JayJays portmans peteralexander dotti smiggle THE JUST GROUP

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Supply chain transformation underway

Australia

- Strategic review of Australian Distribution Centre (DC) network requirements completed with outcome aligned to Premier Retail's strategic plans
  - Consolidation of DC's into one single National DC 21,000m^2 in size in Victoria to be developed for and owned by Premier, providing capacity to support growth plans of Premier Retail for all brands and channels over the next decade
    - Capacity to support on-line strategy and sales growth from one facility
    - Leveraging the Premier balance sheet to reduce the cost of operations for the group and improve returns to shareholders in the short and long term
    - Improved operational efficiency and lower occupancy costs to deliver savings of more than $2.0m per annum, within three years
- Capital required to purchase and develop the new facility of approx $19m with intention that this is fully debt funded by Premier
- Premier Retail one off capital required to fit out new facility of approx $8m in FY14
- One-off transition costs of between $3m and $4m to be incurred in FY14
  - Closure of NSW DC expected in Q4 FY14
  - Closure of existing Victorian DC
  - Start up costs of new operations
  - Additional occupancy costs during transition
- Project underway with completion scheduled for Q4 FY14
- Goodman Group is developing the facility for Premier

8 Supply Chain transformation underway

Singapore

- DC established in Singapore to support growing Smiggle business
- Partnership with leading global logistics provider
- Project completed in May 2013
- Annual margin benefits of more than A$1m – full benefit in FY14
- Important platform for future international growth under 3rd party logistics

New Zealand

- National DC in Auckland, New Zealand, has been reconfigured in line with the company's requirements and allowed the company to return approx 22% of the DC to the landlord.
- No impact on operational activity
- 22% reduction in annual occupancy costs from July 2013 – full benefit in FY14 and beyond
- No impact on growth plans in New Zealand
- Peter Alexander on-line fulfilment for New Zealand customers to commence from this facility in FY14
- Cost base and capacity aligned for future requirements

9 Smiggle International expansion

Smiggle Singapore

- 4 stores opened in FY13 and 1 store opened in August 2013
- 17 stores now trading and very profitable
- Opportunity for 5 more stores over next 2 years
- Country Manager now appointed to manage larger business and future Malaysian expansion
- Singapore Distribution Centre established – margin benefit of more than A$1m per year going forward

9 Smiggle International expansion

Smiggle UK

- Extensive market research has been completed on the United Kingdom
- The Board has concluded that the opportunity in the UK is significant and the complexities of entry and doing business in this market are manageable
- The UK is a market with the capacity for more than 200 Smiggle stores over the next five years with a sales potential of more than A$200m per year
- Why the UK?
  - Personal stationery market in excess of $2.4b
  - A country of high family values where kids are prioritised in the family's budget
  - Limited competition
  - Ease of execution – same language and packaging/signage in stores; like-minded culture
  - No need for product adaptations (lunch box, backpack, drink bottle, diaries, A series paper size, all Australian product consistent with UK market)
  - Opportunity to capitalise on mid year Back to School (B2S) peak (July-September) evening out trading disparity within seasons in existing markets
  - Established strong relationships with key landlords – Westfield, Lend Lease, Hammerson
  - Extensive and well patronised shopping centre network – Smiggle's fertile ground. Significant number of store opportunities with sales potential equivalent to our number 1 Australian turnover store
  - Good strip shop opportunities in major towns and cities including affluent market towns
  - Compatibility with Australian market re: festive holidays, Easter, Christmas, B2S peak and mini peaks
  - Likely to be a strong acceptance for the brand
  - Pricing – we expect to be very competitive with key incumbents
  - Experienced management team with past track record of success in the UK market

Smiggle International expansion

United Kingdom

	UK	Australia
Population	62m	22m
Female aged 5-14 yrs	3.4m	1.4m
% living in urban areas	80%	89%
GDP ($US bn)	$2,440	$1,521
GDP growth (last 12 months)	1.5%	2.6%
Personal stationery market[1]	$2.4b	$840m
% GDP spent on education	5.6%	5.1%

Large population, with large number of target customers

Large and growing economy with large personal stationery market

Education highly valued

Note
1. Source—UN national accounts, UN Department of Economics & Social Affairs 2012 & 2013, IMF database, World Bank. GDP data as at Dec 2012 and GDP growth measures to June quarter as per tradingeconomics.com

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Smiggle International expansion

Smiggle UK

Next Steps

- First store at Westfield Stratford, London to open in February 14
- Five to eight stores planned to open in 2HFY14
- Potential to open between 20-40 stores per year (from FY15) with strong potential for the brand geographically throughout the UK, not just London and the South East
- Excellent response from landlords to the brand's proposition and uniqueness
- A good time to enter the market with improving business sentiment and key economic indicators
- Opportunity to negotiate and secure favourable commercial terms with landlords
- CODB acceptable to our business model
- Modest capital investment as a result of the ability to leverage the Australian based buying and merchandising resource
- Stores expected to be profitable in year 1, with country expected to be profitable from year 2
- A successful launch in the UK will provide a springboard to other markets in Europe/Northern Hemisphere

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Smiggle International expansion

Smiggle Malaysia

- Confirmed opportunity for 6-8 stores in Kuala Lumpur
- Discussions with landlords progressing, however we continue to adopt a “zero compromise” strategy on the locations for each store
- Malaysia will be managed from Singapore and will require minimal additional overhead costs
- Likely to open first store in 2HFY14

Smiggle Japan

- Market entry strategy for Japan has been put on hold
- Notwithstanding the known opportunity of doing business in Japan, the detailed market research and range development that has been on-going as part of the market entry planning has identified significant new risks:
  - Following a detailed item by item review, 30% of the range will not transfer to Japan – lunch boxes, water bottles, back packs, notebooks and paper products
  - Complexities with importing certain products from China
  - Higher store fit out and market entry costs than initially budgeted
  - High deposits for property significantly impacting cash flow
- Japan continues to remain an extremely attractive market for the medium/long term along with other large markets in Asia and these will be considered following our UK launch

10 Peter Alexander Growth to accelerate

- New leadership in the Peter Alexander business with a clear vision and strategy to grow business by 40% to 50% over the next 3 years
- The Peter Alexander brand in Australia and New Zealand will be the number one sleepwear/lifestyle designer brand in the market – accessible to the broad population
- 6-8 new stores to open each year for the next 3 years
  – 6 new stores confirmed for FY14 – Emporium, Erina Fair, Birkenhead, Westfield Burwood, Camberwell and Casuarina Square Darwin
- Flagship store opportunities being developed in Melbourne, Sydney and Brisbane
- Childrenswear range to be expanded with upgrades to 24 stores to accommodate planned growth
- On-line to continue to grow, with launch of dedicated New Zealand on-line store before Christmas 2013 (peteralexander.co.nz)
- Exclusive concession deal signed with Myer to showcase Peter Alexander womenswear in 10 stores in the womens fashion departments. Wholesale agreement to supply menswear and childrenswear to 15 stores

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In summary

Core Brands

- Turnaround strategy delivering for womenswear brands – Dotti, Portmans, Jacqui E
- Focus on Jay Jays recovery a top priority
- New leadership for Just Jeans with brand well placed for future growth

Online

- All 7 brands online and mobile sites – growing faster than the market
- Continued major growth opportunity
- Group will continue to invest in technology, branding and distribution

Peter Alexander

- New leadership and new strategy to deliver material growth over the next 3 years
  - 6-8 new stores each year for the next 3 years
  - Significant investment in childrenswear growth
  - New Zealand online store to launch
  - Myer department store relationship

11 In summary

Smiggle

- UK market entry confirmed – first store signed to open in February 2014
- Major growth opportunity in the UK market for Smiggle over the next 5 years – 200+ stores

Supply Chain

- Australian national distribution centre to be developed for and owned by Premier
- New Zealand and Singapore distribution centres aligned to the business requirements moving forward
- Operational cost savings of more than $2 million per year within 3 years with improved capacity
- Ability to achieve all creative and multi channel requirements over the next decade

DIVIDENDS

12 Final dividend

- The Premier Board has declared an increased final fully franked dividend of 19 cps (FY12: 18 cps)
- Full Year fully franked dividend of 38 cps (FY12: 36 cps)
- The board’s decision to pay a dividend is always shaped by:
  - Assessment of the result
  - Outlook for the market
  - Confidence in the operational performance of Premier’s people, brands and processes
  - Maintaining cash reserves for growth opportunities

THE JUST GROUP
BRAND BY BRAND PERFORMANCE

Overview of Results

Sales	$100.7m
Var LY	+17.7%

Store movements	July 12	Open	Close	July 13
Australia	40	11	0	51
New Zealand	8	0	0	8
	48	**11**	**0**	**59**

Highlights

- Outstanding results in FY13
- Sales up 17.7%
- On-line sales continuing to grow off very strong base
- 11 new stores opened
- Judy Coomber now leading the Peter Alexander business
- Peter Alexander signed new 5 year contract
- New growth strategy developed and announced
- Brand continues to delight customers and deliver a unique shopping experience in store and on-line

Overview of Results

Sales	$89.6m
Var LY	+14.5%

Store movements	July 12	Open	Close	July 13
Australia	98	15	1	112
New Zealand	22	1	0	23
Singapore	12	4	0	16
	132	**20**	**1**	**151**

Highlights

- Strong result for the year
- Singapore performance has been excellent with 16 stores trading in this market at year end
- Successfully launched ORANGE with back to school in January 2013 - first new colour in 5 years
- Focus on new products and assortment delivering results
- Well positioned for a solid Summer season in FY14
- 6 new stores confirmed to open in FY14 (5 Australia; 1 Singapore)
- UK international expansion announced

13 dotti

Overview of Results

Sales	$108.3m
Var LY	+7.3%

Store movements	**July 12**	**Open**	**Close**	**July 13**
Australia	93	0	5	88
New Zealand	21	0	0	21
	114	**0**	**5**	**109**

Highlights

- Total sales grew 7.3%
- On-line sales more than doubled with Dotti recognised as leader in this important channel
- New store clustering and climatic ranging methodology resulting in improved productivity
- Investment in marketing and visual merchandising in store continuing with TV commercials and outdoor promoting the dotti.com.au service proposition
- Ongoing investment in store refresh program delivered results – over half of the chain has now been upgraded
- New flagship store to open in Queen Street Mall in Brisbane
- Strengthened relationship with key suppliers to improve margins and shorten lead times

Overview of Results

Sales	$107.9m
Var LY	+2.5%

Store movements	July 12	Open	Close	July 13
Australia	93	0	3	90
New Zealand	12	0	0	12
	105	**0**	**3**	**102**

Highlights

- Total sales +2.5%
- Strengthened sourcing partnerships to deliver faster product delivery and material margin improvement
- Successfully launched new brand ambassador - Jessica Hart
- Continued rationalisation of store portfolio, closing 3 stores, approved plans to open 2 new stores
- Reinvested in existing portfolio, commenced store upgrade program that will see refurbishments in key flagship locations in 1HFY14 - double digit growth on completed stores
- Investment in new fixtures in top 55 stores to support growth of new product categories delivered exceptional results, further reinvestment approved for FY14
- Strong margin growth from improved sourcing

Overview of Results

Sales	$66.3m
Var LY	-2.3%

Store movements	July 12	Open	Close	July 13
Australia	83	0	3	80
New Zealand	21	0	0	21
	104	**0**	**3**	**101**

Highlights

- Material profit improvement
- Strong second half sales results with positive LFL growth and positive momentum
- Stores closed delivering improved EBIT
- Customer focused strategy delivering
- New sourcing initiatives and improved assortments achieved more than 300bps of margin expansion for the year, with further benefits to continue into FY14
- Upgrade of floor fixtures and tables for 97 stores has provided improved in store product presentation and sales improvements
- Benefits from focus on operational excellence delivering results with improvements in replenishment and availability of key items
- Brand ambassador strategy with Tara Moss providing great customer feedback

Overview of Results

Sales	$196.4m
Var LY	-3.3%

Store movements	July 12	Open	Close	July 13
Australia*	203	0	4	199
New Zealand	45	0	0	45
	248	**0**	**4**	**244**

* Includes one group store

Highlights

- New Group General Manager Matthew McCormack appointed in August 2013 to drive improved performance
- More dedicated focus on improved assortment to drive growth
- Strong denim position to be further cemented
- Continued investment in brand and stores
- More dedicated resources to brands, childrenswear and accessories
- Strategic focus on New Zealand performance

Overview of Results

Sales	$167.2m
Var LY	-11.1%

Store movements	**July 12**	**Open**	**Close**	**July 13**
Australia	194	0	10	184
New Zealand	36	0	0	36
	230	**0**	**10**	**220**

Highlights

Turnaround Strategy Continuing

- Product strategy focusing on:
  - ‘Famous For’ Categories, key item programmes and refreshed basics programme
- Promotional strategy focusing on:
  - Target customer
  - Methodical seasonal campaign
  - Fresh clear messages
  - Brand congruent visuals
- Planning structure overhaul
  - Bottom up planning of assortments, programme line etc
  - Focus on in stock of key lines
  - Rebasing allocations, size curves, and replenishment models
- People
  - High calibre new product team now in place
  - Search on for new Brand leader
- Primary Management Focus Continues

Store Initiatives

- 110 stores to receive a refresh to the front of store in first half FY14
- 5 stores to be upgraded as part of trial in first half FY14
- 1 new concept store to open in first half FY14

Appendix

Reconciliation between reported and pro forma

- Due to a change in Breville Group Ltd's (BRG) Board, PMV was required to commence equity accounting BRG from 1 March 2013 giving rise to a one off reclassification gain of $105.2m (after tax).
- Pro forma numbers are stated as if the 25.7% holding of BRG was equity accounted for full years FY12 and FY13

	Premier revenues (ex Premier Retail)		Net profit before tax		Net profit after tax	
$m's	52 weeks to 27 July 2013	52 weeks to 28 July 2012	52 weeks to 27 July 2013	52 weeks to 28 July 2012	52 weeks to 27 July 2013	52 weeks to 28 July 2012
Reported	**23.8**	**27.2**	**245.9**	**92.8**	**174.5**	**68.3**
One off reclassification gain from commencement of equity accounting of BRG	—	—	(149.8)	—	(105.2)	—
Dividends received from BRG accounted for as dividend income	(3.9)	(6.5)	(3.9)	(6.5)	(3.9)	(6.5)
Part of year equity accounting for net profit after tax from BRG	(3.2)	—	(3.2)	—	(3.2)	—
Pro forma PMV's 25.7% interest in BRG NPAT for full years	12.8	11.8	12.8	11.8	12.8	11.8
Pro forma	**29.5**	**32.5**	**101.8**	**98.1**	**75.0**	**73.6**

Appendix

Overview of Premier's non - IFRS financial information

- IFRS financial information is financial information that is presented in accordance with all relevant accounting standards.
- Non-IFRS financial information is financial information that is presented other than in accordance with all relevant accounting standards. For example:
  - Profit information calculated on a basis other than under accounting standard definitions or calculated in accordance with accounting standards and then adjusted, e.g. "normalised" or "underlying";
  - Profits that exclude certain transactions, e.g. exclude "one-off" or "non-recurring"; and
  - Pro forma financial information.
- Any non-IFRS financial information is clearly labelled as "normalised", "pro forma" or "look-through" to differentiate it from reported/IFRS financial information.
- Premier provides reconciliations on the face of the slides, appendices and in the footnotes of the presentation in order allow the reader of the presentations to clearly reconcile between the IFRS and non-IFRS financial information.
- Premier management believes that the presentation of additional non-IFRS information in its results presentations provides readers of these documents with a greater understanding into the way in which management analyses the business as well as meaningful insights into the financial condition or Premier's overall performance.
- The Australian Securities and Investments Commission (ASIC) acknowledges the relevance of non-IFRS financial information in providing "meaningful insight" as long as it does not mislead the reader.