

## Name of issuer

Print Mail Logistics Limited

ACN or ARBN

103 116 856

Quarterly  
(3 month)  
(tick)



Quarterly (3 month) period  
ended ('Current period')

31 March 2015

## For announcement to the market

Extracts from this statement for announcement to the market (*see note 1*).

<b>Revenue (<i>item 1.1</i>)</b>	<b>Up</b>	65,317 5%	<b>to</b>	1,315,293
<b>Profit /(loss) for the period (<i>item 1.9</i>)</b>	<b>Up</b>	168,035 71%	<b>to</b>	(70,196)
<b>Profit/ (loss) for the period attributable to members of the parent (<i>item 1.11</i>)</b>	<b>Up</b>	164,423 73%	<b>to</b>	(61,351)
<b>Underlying PBT for the period</b>	<sup>1</sup> <b>Up</b>	248,681 73%	<b>to</b>	(91,648)
<b>EBIT for the period</b>	<sup>2</sup> <b>Up</b>	244,028 80%	<b>to</b>	(60,994)
<b>EBITDA for the period</b>	<sup>3</sup> <b>Up</b>	240,339 135%	<b>to</b>	62,171
<b>Cash profit/(loss) for the period</b>	<sup>4</sup> <b>Up</b>	236,361 111%	<b>to</b>	22,886

<sup>1</sup> Underlying PBT is derived by adjusting Statutory (Loss)/Profit before Tax for the impacts of items that are not included in Underlying PBT.

<sup>2</sup> EBIT is derived by adjusting Statutory (Loss)/Profit before Tax for the impacts of finance costs.

<sup>3</sup> EBITDA is derived by adjusting Statutory (Loss)/Profit before Tax for the impacts of finance costs, depreciation and amortisation expenses.

<sup>4</sup> Cash profit/(loss) is derived by adjusting Statutory (Loss)/Profit before Tax for the impacts of depreciation and amortisation expenses.

## Underlying Performance before Tax (PBT)

Underlying PBT is derived by adjusting Statutory (Loss)/Profit before Tax for the impacts of items that are not included in Underlying PBT.

	Current period:	Previous corresponding period:
	1-Jan-15	1-Jan-14
<i>Reconciliation of Underlying PBT to Statutory (Loss)/Profit Before Tax:</i>	31-Mar-15	31-Mar-14
<b>Statutory (Loss)/Profit Before Tax</b>	<b>(100,279)</b>	<b>(340,329)</b>
<i>Items not included in Underlying PBT:</i>		
Gain on sale of property, plant & equipment	-	-
Gain on disposal of investments	-	-
Redundancies	-	-
Restructuring, relocation and transformation costs	8,631	-
Impairment costs	-	-
<b>Total items not included in Underlying PBT</b>	<b>8,631</b>	<b>-</b>
<b>Underlying PBT</b>	<b>(91,648)</b>	<b>(340,329)</b>

## Earnings before interest and Tax (EBIT)

EBIT is derived by adjusting Statutory (Loss)/Profit before Tax for the impacts of finance costs.

	Current period:	Previous corresponding period:
	1-Jan-15	1-Jan-14
<i>Reconciliation of EBIT to Statutory (Loss)/Profit Before Tax:</i>	31-Mar-15	31-Mar-14
Total Revenue (see item 7.1)	1,315,293	1,249,976
Total Expenses (see item 7.2)	(1,415,573)	(1,590,305)
<b>Statutory (Loss)/Profit Before Tax</b>	<b>(100,279)</b>	<b>(340,329)</b>
Finance costs	39,285	35,307
<b>EBIT</b>	<b>(60,994)</b>	<b>(305,022)</b>

## Earnings before interest tax, depreciation and amortisation (EBITDA)

EBITDA is derived by adjusting Statutory (Loss)/Profit before Tax for the impacts of finance costs, depreciation and amortisation expenses.

	Current period:	Previous corresponding period:
	1-Jan-15	1-Jan-14
<i>Reconciliation of EBITDA to Statutory (Loss)/Profit Before Tax:</i>	31-Mar-15	31-Mar-14
Total Revenue (see item 7.1)	1,315,293	1,249,976
Total Expenses (see item 7.2)	(1,415,573)	(1,590,305)
<b>Statutory (Loss)/Profit Before Tax</b>	<b>(100,279)</b>	<b>(340,329)</b>
Depreciation and amortisation expenses	123,165	126,854
Finance costs	39,285	35,307
<b>EBITDA</b>	<b>62,171</b>	<b>(178,168)</b>

## Cash Profit/ (Loss)

Cash Profit/ (Loss) is derived by adjusting Statutory (Loss)/Profit before Tax for the impacts of depreciation and amortisation expenses.

	Current period:	Previous corresponding period:
	1-Jan-15	1-Jan-14
<i>Reconciliation of Cash Profit to Statutory (Loss)/Profit Before Tax:</i>	31-Mar-15	31-Mar-14
Total Revenue (see item 7.1)	1,315,293	1,249,976
Total Expenses (see item 7.2)	(1,415,573)	(1,590,305)
<b>Statutory (Loss)/Profit Before Tax</b>	<b>(100,279)</b>	<b>(340,329)</b>
Depreciation and amortisation expenses	123,165	126,854
<b>Cash Profit</b>	<b>22,886</b>	<b>(213,475)</b>

## Dividends

Dividends	Current period:  1 January 2015 – 31 March 2015	Previous corresponding period:  1 January 2014 – 31 March 2014
Franking rate applicable:	N/A	N/A
<b>Final dividend</b> ( <i>item 10.13-10.14</i> )		
Amount per <i>security</i>	0.00	0.00
Franked amount per <i>security</i>	0.00	0.00
<b>Interim dividend</b> ( <i>item 10.11 –10.12</i> )		
Amount per <i>security</i>		
Franked amount per <i>security</i>	0.00 0.00	0..00 0.00
Short details of any bonus or cash issue or other item(s) of importance not previously released to the market:  Nil.		

## Consolidated income statement

(see note 3)

(as per paragraphs 81-85 and 88-94 of AASB 101: Presentation of Financial Statements)

		Current period:	Previous corresponding
		1-Jan-15 31-Mar-15	1-Jan-14 31-Mar-14
1.1	Revenues ( <i>item 7.1</i> )	1,315,293	1,249,976
1.2	Expenses, excluding finance costs ( <i>item 7.2</i> )	(1,376,287)	(1,554,998)
1.3	Finance costs	(39,285)	(35,307)
1.4	Share of net profits (losses) of associates and joint ventures ( <i>item 15.7</i> )	-	-
1.5	<b>Profit (loss) before income tax</b>	<b>(100,279)</b>	<b>(340,329)</b>
1.6	Income tax (expense)/benefit ( <i>see note 4</i> )	30,084	102,099
1.7	Profit (loss) from continuing operations	(70,196)	(238,230)
1.8	Profit (loss) from discontinued operations ( <i>item 13.3</i> )	-	-
1.9	<b>Profit (loss) for the period</b>	<b>(70,196)</b>	<b>(238,230)</b>
1.10	Profit (loss) attributable to minority interests	(8,845)	(12,457)
1.11	<b>Profit (loss) attributable to members of the parent</b>	<b>(61,351)</b>	<b>(225,773)</b>

## Consolidated balance sheet

(See note 5)

(as per paragraphs 68-69 of AASB 101: Financial Statement Presentation)

	Current period	Previous corresponding
	31-Mar-15	31-Mar-14
<b>Current assets</b>		
3.1 Cash and cash equivalents	106,596	4,385
3.2 Trade and other receivables	311,545	457,253
3.3 Inventories	121,683	114,327
3.4 Other current assets	141,271	134,693
<b>3.5 Total current assets</b>	<b>681,094</b>	<b>710,658</b>
<b>Non-current assets</b>		
3.6 Available for sale investments	-	-
3.7 Other financial assets	-	-
3.8 Investments in associates	-	-
3.9 Deferred tax assets	1,271,094	980,853
3.1 Exploration and evaluation expenditure capitalised (see para. 71 of AASB 1022 – new standard not yet finalised)	-	-
3.11 Development properties (mining entities)	-	-
3.12 Property, plant and equipment (net)	2,834,776	2,530,120
3.13 Investment properties	-	-
3.14 Goodwill	-	-
3.15 Other intangible assets	170,321	44,049
3.16 Other (provide details if material)	-	-
<b>3.17 Total non-current assets</b>	<b>4,276,191</b>	<b>3,555,022</b>
<b>3.18 Total assets</b>	<b>4,957,285</b>	<b>4,265,680</b>

## Consolidated balance sheet (continued)

(See note 5)

(as per paragraphs 68-69 of AASB 101: Financial Statement Presentation)

	Current period 31-Mar-15	Previous corresponding 31-Mar-14
<b>Current liabilities</b>		
3.19 Trade and other payables	1,359,687	617,182
3.2 Short term borrowings	195,000	-
3.21 Current tax payable	-	-
3.22 Short term provisions	199,215	164,812
3.23 Current portion of long term borrowings	478,726	774,901
3.24 Other current liabilities	-	-
3.25 Liabilities directly associated with non-current assets classified as held for sale ( <i>para 38 of AASB 5</i> )	-	-
<b>3.26 Total current liabilities</b>	<b>2,232,628</b>	<b>1,556,895</b>
<b>Non-current liabilities</b>		
3.27 Long-term borrowings	2,180,043	1,351,618
3.28 Deferred tax liabilities	1,683	18,023
3.29 Long term provisions	75,482	74,082
3.3 Other (provide details if material)	-	-
<b>3.31 Total non-current liabilities</b>	<b>2,257,208</b>	<b>1,443,723</b>
<b>3.32 Total liabilities</b>	<b>4,489,836</b>	<b>3,000,618</b>
<b>3.33 Net assets</b>	<b>467,449</b>	<b>1,265,062</b>
<b>Equity</b>		
3.34 Share capital	8,619,120	8,619,120
3.35 Other reserves	-	-
3.36 Retained earnings/(accumulated losses) Amounts recognised directly in equity relating to non-current assets classified as held for sale	(8,233,238)	(7,696,839)
<b>3.37 Parent interest</b>	<b>385,882</b>	<b>922,281</b>
<b>3.38 Minority interest</b>	<b>81,567</b>	<b>342,781</b>
<b>3.39 Total equity</b>	<b>467,449</b>	<b>1,265,062</b>

## Consolidated statement of changes in equity

(as per paragraphs 96-97 of AASB 101: Presentation of Financial Statements)

	Current period:	Previous corresponding period:
	1-Jan-15 31-Mar-15	1-Jan-14 31-Mar-14
Revenues recognised directly in equity:	-	-
Expenses recognised directly in equity:	-	-
<b>4.1 Net income recognised directly in equity</b>	-	-
<b>4.2 Profit (Loss) for the period</b>	<b>(70,196)</b>	<b>(238,230)</b>
<b>4.3 Total recognised income and expense for the period</b>	<b>(70,196)</b>	<b>(238,230)</b>
Attributable to:		
4.4 Members of the parent	(61,351)	(225,773)
4.5 Minority interest	(8,845)	(12,457)
Effect of changes in accounting policy ( <i>as per AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors</i> ):	-	-
4.6 Members of the parent entity	-	-
4.7 Minority interest	-	-



## Consolidated statement of cash flows

(See note 6) (as per AASB 107: Cash Flow Statements)

	Current period: 1-Jan-15 31-Mar-15	Previous corresponding period: 1-Jan-14 31-Mar-14
<b>Cash flows related to operating activities</b>		
5.1 Receipts from customers	1,434,744	1,316,610
5.2 Payments to suppliers and employees	(1,493,760)	(1,376,896)
5.3 Interest and other costs of finance paid	(39,285)	(35,307)
5.4 Income taxes paid	-	-
5.5 Interest received	-	-
<b>5.6 Net cash from operating activities</b>	<b>(98,301)</b>	<b>(95,593)</b>
<b>Cash flows related to investing activities</b>		
5.7 Payments for purchases of property, plant and equipment	(1,124)	(7,092)
5.8 Proceeds from sale of property, plant and equipment	-	-
5.9 Payment for purchases of equity investments	-	-
5.1 Proceeds from sale of equity investments	-	-
5.11 Loans to other entities	-	-
5.12 Loans repaid by other entities	-	-
5.13 Interest and other items of similar nature received	-	-
5.14 Dividends received	-	-
<b>5.15 Net cash used in investing activities</b>	<b>(1,124)</b>	<b>(7,092)</b>
<b>Cash flows related to financing activities</b>		
5.16 Proceeds from issues of securities (shares, options, etc.)	-	-
5.17 Proceeds from /(repayment) of borrowings	106,769	52,639
5.19 Dividends paid	-	-
5.2 Non-trade debtors	(5,549)	-
<b>5.21 Net cash from/(used in) financing activities</b>	<b>101,221</b>	<b>52,639</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,795</b>	<b>(50,046)</b>
5.22 Cash at beginning of period (see Reconciliations of cash)	<b>104,800</b>	<b>54,431</b>
5.23 Exchange rate adjustments to item 5.22	-	-
<b>Cash at end of period</b>		
5.24 (see Reconciliation of cash)	<b>106,595</b>	<b>4,385</b>

## Reconciliation of cash provided by operating activities to profit or loss

(as per paragraph Aus20.1 of AASB 107: Cash Flow Statements)

	Current period:  1-Jan-15 31-Mar-15	Previous corresponding period: 1-Jan-14 31-Mar-14
<b>6.1 Profit/(Loss) (item 1.9)</b>	<b>(70,196)</b>	<b>(238,230)</b>
Adjustments for non-cash items:		
6.2 Depreciation	123,165	126,854
6.3 (Gain)/loss on foreign currency translation	-	-
6.4 Impairment of property, plant & equipment	-	-
6.5 Net (profit)/loss on disposal of property, plant and equipment	-	-
6.6 Net gain on disposal of investments	-	-
6.7 Share of net (Profit)/loss of associate	-	-
6.8 Changes in trade and other receivables	(46,869)	(54,951)
6.9 Changes in other current assets	(8,747)	77,600
6.1 Changes in inventories	1,683	-
6.11 Changes in deferred tax	27,161	102,099
6.12 Changes in trade creditors and other payables	(159,205)	(111,475)
6.13 Changes in employee entitlements	34,707	2,511
<b>6.14 Net cash from/(used in) operating activities (item 5.6)</b>	<b>(98,301)</b>	<b>(95,593)</b>

## Details of revenues and expenses

(see note 16)(Where items of income and expense are material, disclose nature and amount below in accordance with paragraphs 86-87 of AASB 101: Presentation of Financial Statements)

	Current period:  1-Jan-15 31-Mar-15	Previous corresponding  1-Jan-14 31-Mar-14
Revenue		
Revenue from rendering of services	1,309,309	1,246,874
Interest received	-	-
Gain on sale of property, plant & equipment	-	-
Gain on disposal of investments	-	-
Other Income	5,984	3,102
<b>7.1 Total Revenue</b>	<b>1,315,293</b>	<b>1,249,976</b>
Expenses		
Changes in inventories of finished goods & WIP	1,683	-
Raw materials and consumables used	(501,198)	(565,108)
Employee benefits expense	(548,431)	(589,307)
Finance costs	(39,285)	(35,307)
Depreciation and amortisation expense	(123,165)	(126,854)
Impairment of property, plant & equipment	-	-
Other expenses	(205,176)	(273,729)
Share of net profits/(loss) of associates	-	-
<b>7.2 Total Expenses</b>	<b>(1,415,573)</b>	<b>(1,590,305)</b>
<b>Profit (loss) before tax</b>	<b>(100,279)</b>	<b>(340,329)</b>

## Movements in Equity

(as per paragraph 97 of AASB 101: Financial Statement Presentation)

	Number issued	Number listed	Paid-up value (cents)	Current period	Previous corresponding period
<b>14.6 Ordinary securities</b>					
14.7 Balance at start of period – 1 January 2015	37,452,490	37,452,490	\$0.2335	\$8,744,918	\$8,878,269
14.8 a) Increases through issues	-	-	-	-	-
14.9 b) Decreases through returns of capital, buybacks etc.	-	-	-	-	-
14.10 Balance at end of period – 31 March 2015	37,452,490	37,452,490	\$0.2335	\$8,744,918	\$8,878,269
<b>Total Securities</b>	37,452,490	37,452,490	\$0.2335	\$8,744,918	\$8,878,269

## Basis of accounts preparation

A description of each event since the end of the current period which has had a material effect and is not related to matters already reported, with financial effect quantified (if possible). In a half yearly report, provide explanatory comments about any seasonal or irregular factors affecting operations (*as per paragraphs 16(b), 16(b) and Aus 16.1 of AASB 134: Interim Financial Reporting*).

These general purpose financial statements for the 3 month reporting period ended 31 March 2015 have been prepared in accordance with accounting policies that comply with accounting standards as defined in the *Corporations Act* including Australian Accounting Standards and were authorised for issue by the Board of directors on 16 April 2015. The Board has the power to amend or reissue the statements after issuance.

These general purpose financial statements are intended to provide users with an update on the latest annual financial statements of Print Mail Logistics Limited and its controlled entities (the Group). As such, it does not contain information that represents relatively insignificant changes occurring during the 3 month reporting period within the Group.

It is recommended that these general purpose financial statements be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2014, the interim financial statements of the Group for the half-year ended 31 December 2014 together with any public announcements.

## Compliance statement

1. This statement has been prepared under accounting policies which comply with accounting standards as defined in the *Corporations Act* or other standards acceptable to the Exchange (see note 13).

Identify other standards used

Nil

2. This statement, and the financial statements under the *Corporations Act* (if separate), use the same accounting policies.

3. This statement gives a true and fair view of the matters disclosed (see note 2).

4. This statement is based on financial statements to which one of the following applies:

- |   |   |
|---|---|
| <input type="checkbox"/> The financial statements have been audited.  | <input type="checkbox"/> The financial statements have been subject to review by a registered auditor (or overseas equivalent). |
| <input type="checkbox"/> The financial statements are in the process of being audited or subject to review. | <input checked="" type="checkbox"/> <b>The financial statements have <i>not</i> been audited or reviewed.</b>                   |

5. ~~If the accounts have been or are being audited or subject to review and the audit report is not attached, details of any qualifications are attached/will follow immediately they are available\* (delete one). (Half yearly statement only the audit report must be attached to this statement if the statement is to satisfy the requirements of the Corporations Act.)~~

6. The *issuer* has a formally constituted audit committee.



Sign here: Nigel B Elias

Date: 16 April 2015  
(Director)

Print name: Nigel B Elias

## Notes

1. **For announcement to the market** The percentage changes referred to in this section are the percentage changes calculated by comparing the current period's figures with those for the previous corresponding period. Do not show percentage changes if the change is from profit to loss or loss to profit, but still show the amount of the change up or down. If changes in accounting policies or procedures have had a material effect on reported figures, do not show either directional or percentage changes in profits. Explain the reason for the omissions in the note at the end of the announcement section. *Issuers* are encouraged to attach notes or fuller explanations of any significant changes to any of the items in page 1. The area at the end of the announcement section can be used to provide a cross reference to any such attachment.

2. **True and fair view** If this statement does not give a true and fair view of a matter (for example, because compliance with an Accounting Standard is required) the *issuer* must attach a note providing additional information and explanations to give a true and fair view.

3. **Consolidated statement of financial performance**

Item 1.1            The definition of "revenue" is set out in *AASB 118: Revenue*

Item 1.6            This item refers to the total tax attributable to the amount shown in *item 1.5*. Tax includes income tax and capital gains tax (if any) but excludes taxes treated as expenses from ordinary activities (eg. fringe benefits tax).

4. **Income tax** If the amount provided for income tax in this statement differs (or would differ but for compensatory items) by more than 15% from the amount of income tax *prima facie* payable on the profit before tax, the issuer must explain in a note the major items responsible for the difference and their amounts. The rate of tax applicable to the franking amount per dividend should be inserted in the heading for the column "Franking rate applicable" for items in *section 9*.

5. **Consolidated statement of financial position**

**Format** The format of the consolidated statement of financial position should be followed as closely as possible. However, additional items may be added if greater clarity of exposition will be achieved, provided the disclosure still meets the requirements of *AASB 134: Interim Financial Reporting*, and *AASB 101: Presentation of Financial Statements*. Banking institutions, trusts and financial institutions may substitute a clear liquidity ranking for the Current/Non-Current classification.

**Basis of revaluation** If there has been a material revaluation of non-current assets (including investments) since the last annual report, the *issuer* must describe the basis of revaluation adopted. The description must meet the requirements of *AASB 116: Property, Plant and Equipment*. If the *issuer* has adopted a procedure of regular revaluation, the basis for which has been disclosed and has not changed, no additional disclosure is required.

6. **Consolidated statement of cash flows** For definitions of "cash" and other terms used in this statement see *AASB 107: Cash Flow Statements*. *Issuers* should follow the form as closely as possible, but variations are permitted if the *directors* (in the case of a trust, the management company) believe that this presentation is inappropriate. However, the presentation adopted must meet the requirements of *AASB 107*.

7. **Net tangible asset backing** Net tangible assets are determined by deducting from total tangible assets all claims on those assets ranking ahead of the ordinary *securities* (i.e. all liabilities, preference shares, outside equity interests, etc). Mining *issuers* are *not* required to state a net tangible asset backing per ordinary *security*.
8. **Gain and loss of control over entities** The gain or loss must be disclosed if it has a material effect on the consolidated financial statements. Details must include the contribution for each gain or loss that increased or decreased the *issuer's* consolidated operating profit (loss) after tax by more than 5% compared to the previous corresponding period.
9. **Equity accounting** If an *issuer* adopts equity accounting, no comparative equity accounting figures are required in the first period following its adoption.
10. **Rounding of figures** This statement anticipates that the information required is given to the nearest \$1,000. However, an *issuer* may report exact figures, if the \$A'000 headings are amended. If an *issuer* qualifies under ASIC Class Order 98/0100 dated 15 July 2004, it may report to the nearest million dollars, or to the nearest \$100,000, if the \$A'000 headings are amended.
11. **Comparative figures** Comparative figures are to be presented in accordance with *AASB 101: Presentation of Financial Statements* or *AASB 134: Interim Financial Reporting* as appropriate and are the unadjusted figures from the last annual or half year report as appropriate. However, if the previously reported figures are adjusted to achieve greater comparability, in accordance with an accounting standard or other reason, a note explaining the adjustment must be included with this statement. If no adjustment is made despite a lack of comparability, a note explaining the position should be attached.
12. **Additional information** An *issuer* may disclose additional information about any matter, and must do so if the information is material to an understanding of the financial statements. The information may be an expansion of the material contained in this statement, or contained in a note attached to the statement. The requirement under the listing rules for an *issuer* to complete this statement does not prevent the *issuer* issuing statements more frequently. Additional material lodged with the ASIC under the *Corporations Act* must also be given to the *Exchange*. For example, a *directors'* report and declaration, if lodged with the ASIC, must be given to the *Exchange*.
13. **Accounting Standards** the *Exchange* will accept, for example, the use of International Accounting Standards for *foreign issuers*. If the standards used do not address a topic, the Australian standard on that topic (if one exists) must be complied with.
14. **Borrowing corporations** This statement may be able to be used by an *issuer* required to comply with the *Corporations Act* as part of its half yearly financial statements if prepared in accordance with Australian Accounting Standards.



15. **Details of expenses** *AASB 101: Presentation of Financial Statements* requires disclosure of expenses according to either their nature or function. For foreign entities, there are similar requirements in other accounting standards accepted by the *Exchange*. *Issuers* must disclose details of expenses using the layout (by nature or function) employed in their accounts.

The information in *items 7.1 - 7.2* may be provided in an attachment to Appendix 3

**Relevant items** *AASB 101: Presentation of Financial Statements* requires the separate disclosure of specific revenues and expenses which are of a size, nature or incidence that disclosure is *relevant*, as defined in *AASB 101*, in explaining the financial performance of the *issuer*. There is an equivalent requirement in *AASB 134: Interim Financial Reporting*. For foreign entities, there are similar requirements in other accounting standards accepted by the *Exchange*.

16. **Dollars** If reporting is not in A\$, all references to \$A must be changed to the reporting currency. If reporting is not in thousands of dollars, all references to “000” must be changed to the reporting value.

17. **Discontinuing operations**

Entities must either provide a description of any significant activities or events relating to discontinuing operations equivalent to that required by *paragraph 7.5 (g) of AASB 134: Interim Financial Reporting*, or, the details of discontinuing operations they are required to disclose in their accounts in accordance with *AASB 5: Non-current Assets for Sale and Discontinued Operations*

In any case, the information may be provided as an attachment to this Appendix 3.