

Print Mail Logistics Limited - NSX Code PNT

Q4 2014-15 Results

Summary

Print Mail Logistics Limited is pleased to announce that its cash profit (net profit after tax plus non-cash expenses) for the quarter April 1, 2015 - June 30, 2015 was \$11,132 (Q4 2013-14 cash profit: \$80,809).

This result was generated on revenues of \$1,451,046 (Q4 2013-14: \$1,449,290) - unchanged over the same period in the prior financial year and cash expenses of \$1,439,914 (Q4 2013-14: \$1,368,481) - a 5.2% increase over the same period in the prior financial year.

Non-cash expenses for the period were \$117,217 (Q4 2013-14: \$474,252) - a 75.28% decrease over the same period in the prior financial year.

For further information contact Nigel Elias, Managing Director (email: nelias@pml.com.au / tel. no.: (03) 6220 8444)

Dated: 27 July 2015

Performance summary

Revenue		Up	1,756 0%	to	1,451,046
Net Profit /(loss) before tax for the period		Up	430,405 74%	to	(151,550)
Net Profit /(loss) after tax for the period		Up	287,358 73%	to	(106,085)
Net Profit/ (loss) after tax for the period attributable to members of the parent		Up	59,262 38%	to	(97,286)
Underlying PBT for the period	¹	Up	96,917 42%	to	(136,550)
EBIT for the period	²	Up	466,979 86%	to	(75,979)
EBITDA for the period	³	Up	109,944 160%	to	41,238
Cash profit after tax for the period	⁴	Down	69,677 86%	to	11,132

Explanatory notes

	Current period:	Previous corresponding period:
Note: 1	1-Apr-15	1-Apr-14
<i>Reconciliation of Underlying PBT to Statutory (Loss)/Profit Before Tax:</i>	30-Jun-15	30-Jun-14
Statutory (Loss)/Profit Before Tax	(151,550)	(581,955)
<i>Items not included in Underlying PBT:</i>		
Gain on sale of property, plant & equipment	-	(210)
Gain on disposal of investments	-	-
Redundancies	15,000	-
Restructuring, relocation and transformation costs	-	-
Impairment costs	-	348,698
Total items not included in Underlying PBT	15,000	348,488
Underlying PBT	(136,550)	(233,467)

	Current period:	Previous corresponding period:
Note: 2	1-Apr-15	1-Apr-14
<i>Reconciliation of EBIT to Statutory (Loss)/Profit Before Tax:</i>	30-Jun-15	30-Jun-14
Total Revenue (see item 7.1)	1,451,046	1,449,290
Total Expenses (see item 7.2)	(1,602,597)	(2,031,245)
Statutory (Loss)/Profit Before Tax	(151,550)	(581,955)
Finance costs	75,571	38,997
EBIT	(75,979)	(542,958)

	Current period:	Previous corresponding period:
Note: 3	1-Apr-15	1-Apr-14
<i>Reconciliation of EBITDA to Statutory (Loss)/Profit Before Tax:</i>	30-Jun-15	30-Jun-14
Total Revenue (see item 7.1)	1,451,046	1,449,290
Total Expenses (see item 7.2)	(1,602,597)	(2,031,245)
Statutory (Loss)/Profit Before Tax	(151,550)	(581,955)
Depreciation and amortisation expenses	117,217	125,554
Impairment costs	-	348,698
Finance costs	75,571	38,997
EBITDA	41,238	(68,706)

Explanatory notes (continued)

	Current period:	Previous corresponding period:
Note: 4		
	1-Apr-15	1-Apr-14
<i>Reconciliation of Cash Profit to Statutory (Loss)/Profit After Tax:</i>	30-Jun-15	30-Jun-14
Total Revenue (see item 7.1)	1,451,046	1,449,290
Total Expenses (see item 7.2)	(1,602,597)	(2,031,245)
Statutory (Loss)/Profit Before Tax	(151,550)	(581,955)
Income tax (expense)/benefit	45,465	188,512
Profit/ (Loss) for the period	(106,085)	(393,443)
Depreciation and amortisation expenses	117,217	125,554
Impairment costs	-	348,698
Cash Profit/(Loss)	11,132	80,809

Consolidated income statement

	Current period: 1-Apr-15 30-Jun-15	Previous corresponding 1-Apr-14 30-Jun-14
Revenues	1,451,046	1,449,290
Expenses, excluding finance costs	(1,527,026)	(1,992,248)
Finance costs	(75,571)	(38,997)
Share of net profits (losses) of associates and joint ventures	-	-
Profit (loss) before income tax	(151,550)	(581,955)
Income tax (expense)/benefit	45,465	188,512
Profit (loss) from continuing operations	(106,085)	(393,443)
Profit (loss) from discontinued operations	-	-
Profit (loss) for the period	(106,085)	(393,443)
Profit (loss) attributable to minority interests	(8,799)	(236,895)
Profit (loss) attributable to members of the parent	(97,286)	(156,548)

Consolidated balance sheet

	Current period	Previous corresponding period
	30-Jun-15	30-Jun-14
Current assets		
Cash and cash equivalents	37,159	20,501
Trade and other receivables	433,134	389,603
Inventories	139,662	136,818
Other current assets	29,320	97,011
Total current assets	639,276	643,933
Non-current assets		
Deferred tax assets	1,318,269	1,152,684
Property, plant and equipment (net)	2,673,863	2,141,502
Other intangible assets	216,188	44,049
Total non-current assets	4,208,320	3,338,235
Total assets	4,847,595	3,982,168
Current liabilities		
Trade and other payables	1,478,561	833,051
Short term borrowings	235,000	179,582
Short term provisions	124,865	173,591
Current portion of long term borrowings	351,000	654,037
Total current liabilities	2,189,426	1,840,261
Non-current liabilities		
Long-term borrowings	2,191,257	1,213,180
Deferred tax liabilities	1,683	1,683
Long term provisions	165,260	52,643
Total non-current liabilities	2,358,200	1,267,506
Total liabilities	4,547,626	3,107,767
Net assets	299,970	874,401
Equity		
Share capital	8,619,121	8,619,121
Retained earnings/(accumulated losses)	(8,391,351)	(7,853,386)
Parent interest	227,770	765,735
Minority interest	72,200	108,666
Total equity	299,970	874,401

Consolidated statement of changes in equity

	Current period: 1-Apr-15 30-Jun-15	Previous corresponding period: 1-Apr-14 30-Jun-14
Revenues recognised directly in equity:	-	-
Expenses recognised directly in equity:	-	-
Net income recognised directly in equity	-	-
Profit (Loss) for the period	(106,085)	(393,443)
Total recognised income and expense for the period	(106,085)	(393,443)
Attributable to:		
Members of the parent	(97,286)	(156,548)
Minority interest	(8,799)	(236,895)
Effect of changes in accounting policy (<i>as per AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors</i>):	-	-
Members of the parent entity	-	-
Minority interest	-	-

Consolidated statement of cash flows

	Current period: 1-Apr-15 30-Jun-15	Previous corresponding period: 1-Apr-14 30-Jun-14
Cash flows related to operating activities		
Receipts from customers	1,891,770	1,599,302
Payments to suppliers and employees	(1,818,832)	(1,698,001)
Interest and other costs of finance paid	(75,571)	(38,997)
Income taxes paid	-	-
Interest received	-	100
Net cash from operating activities	(2,633)	(137,596)
Cash flows related to investing activities		
Payments for purchases of property, plant and equipment	(610)	(20,003)
Proceeds from sale of property, plant and equipment	-	273
Payment for purchases of equity investments	-	-
Proceeds from sale of equity investments	-	-
Net cash used in investing activities	(610)	(19,730)
Cash flows related to financing activities		
Proceeds from issues of securities (shares, options, etc.)	-	-
Share buy-back	-	-
Proceeds from /(repayment) of borrowings	(76,512)	167,893
Non-trade debtors	10,319	5,549
Net cash from/(used in) financing activities	(66,193)	173,442
Net increase/(decrease) in cash and cash equivalents	(69,436)	16,116
Cash at beginning of period (see <i>Reconciliations of cash</i>)	106,595	4,385
Cash at end of period (see <i>Reconciliation of cash</i>)	37,159	20,501

Reconciliation of cash provided by operating activities to profit or loss

	Current period: 1-Apr-15 30-Jun-15	Previous corresponding period: 1-Apr-14 30-Jun-14
Profit/(Loss)	(106,085)	(393,443)
Adjustments for non-cash items:		
Depreciation	117,217	125,554
(Gain)/loss on foreign currency translation	-	-
Impairment of property, plant & equipment	-	348,698
Net (profit)/loss on disposal of property, plant and equipment	-	(210)
Net gain on disposal of investments	-	-
Share of net (Profit)/loss of associate	-	-
Changes in trade and other receivables	(121,589)	67,650
Changes in other current assets	(111,951)	(37,682)
Changes in inventories	(19,580)	22,491
Changes in deferred tax	(45,465)	(188,512)
Changes in trade creditors and other payables	269,393	(94,802)
Changes in employee entitlements	15,428	12,660
Net cash from/(used in) operating activities	(2,633)	(137,596)

Notes to the Financial Statements

Details of revenues and expenses

	Current period:	Previous corresponding
	1-Apr-15 30-Jun-15	1-Apr-14 30-Jun-14
Revenue		
Revenue from rendering of services	1,427,581	1,450,589
Interest received	2,750	100
Gain on sale of property, plant & equipment	-	210
Gain on disposal of investments	-	-
Other Income	20,715	(1,609)
Total Revenue	1,451,046	1,449,290
Expenses		
Changes in inventories of finished goods & WIP	19,580	18,153
Raw materials and consumables used	(560,719)	(688,431)
Employee benefits expense	(526,008)	(559,042)
Finance costs	(75,571)	(38,997)
Depreciation and amortisation expense	(117,217)	(125,554)
Impairment of property, plant & equipment	-	(348,698)
Other expenses	(342,661)	(288,676)
Share of net profits/(loss) of associates	-	-
Total Expenses	(1,602,597)	(2,031,245)
Profit / (Loss) before tax	(151,550)	(581,955)