



VISTA
GROUP

Macquarie Conference Presentation
May 2016



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All currency amounts are in NZ dollars, unless stated otherwise.

AGENDA

- > Group Update
- > Financial performance
- > Operating performance
- > China JV Transaction
- > Growth strategies





VISTA GROUP – UPDATE



VGL UPDATE

- Founded 1996 and listed on NZX/ASX in August 2014 with market cap of 187M & now at ~470M
- 400+ staff & 8 offices
 - Auckland, Sydney, London, LA, Dallas, Holland, Shanghai, Romania
- Completed the acquisition of Ticketsoft in 2015, a competing solution to Vista Cinema used in 200+ cinemas
- Completed the 50% acquisition of Share Dimension, a Dutch software company specialising in predictive analytics and intelligence solutions for cinema exhibitors
- Establishment of distributor agreement with Cote Cine Group to distribute Vista Cinema & Veezi software in France
- 50% investment in Powster, a UK based provider of Movie Websites and marketing platforms to Film studios and distributors
- 100% Acquisition of Flicks NZ and Australia



— VISTA ENTERTAINMENT SOLUTIONS —

MOVIO

MACCS
INTERNATIONAL

numero

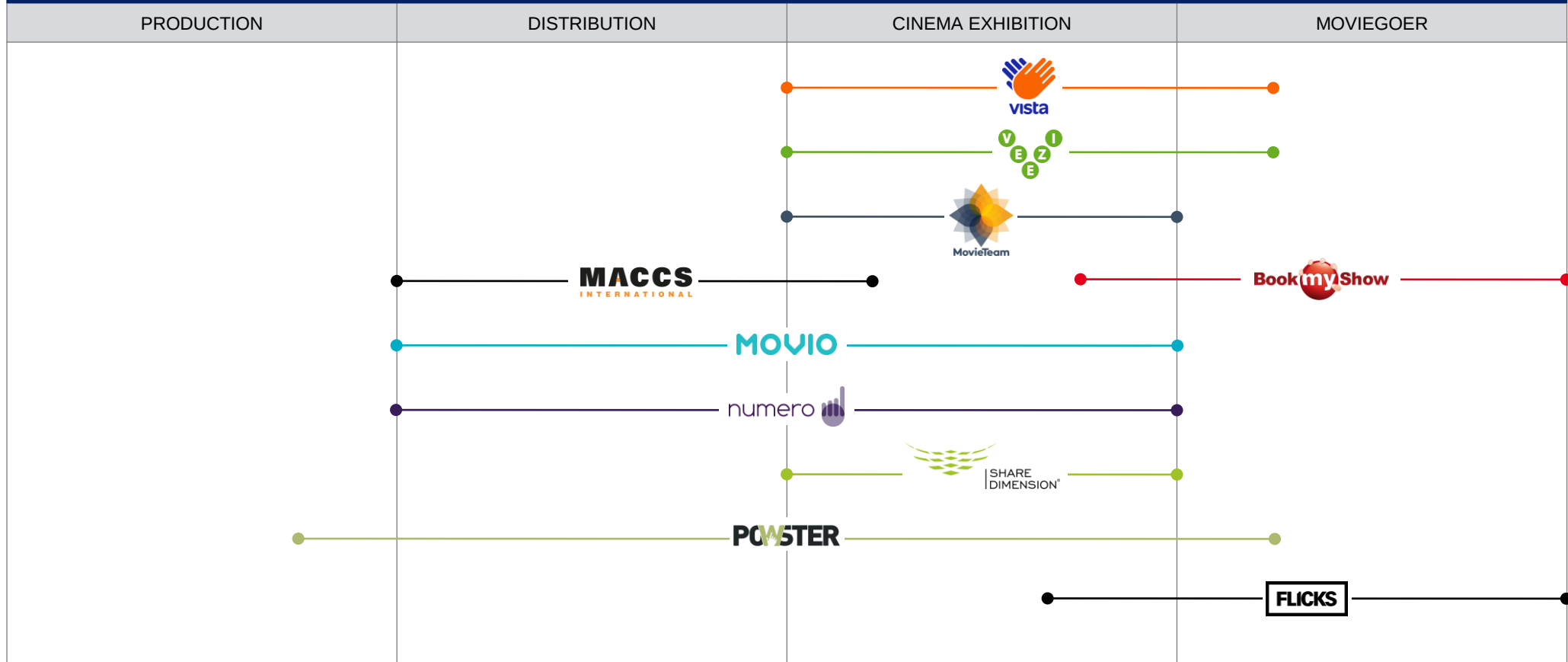
 SHARE
DIMENSION®

POWSTER

FLICKS



VISTA GROUP COMPANIES WITHIN THE FILM INDUSTRY VALUE CHAIN



Timeline post the IPO





VISTA GROUP – FINANCIAL PERFORMANCE



2015 Financials and PFI comparison

- > Strong year on year performance with revenue up 39% and EBITDA up 60% on FY14
- > Performance compared to PFI

NZ\$m	2015 Actual	2015 PFI		2014 Actual	
Revenue	65.4	61.5	6%	47.2	39%
EBITDA	15.1	13.2	14%	9.4	61%
Adjusted Net Profit ¹	9.0	8.1		4.0	125%

Highlights

- > Strong performance again from Vista Entertainment Solutions - 20+% revenue growth year on year and installing 461 new sites, with approximately 70% of new sites came from existing customers
- > Veezi sites installed and revenue exceeded PFI target
- > Over 81 million members in the Movio database up 212% from when Vista Group listed (26 million members)
- > MACCS signed Warner Bros. USA
- > Numero now collects box office results for over 99% of the Australasian market

Group on track to achieve growth strategies as outlined in the 2014 Prospectus

1. See reconciliation on slide 10. FY15 Adjusted Net Profit refers to Statutory Net Profit adjusted for deferred consideration accrual (\$2.0m), LTI expense (\$0.1), acquisition costs (\$0.5m) and Amortisation of Intangibles in relation to Ticketsoft and CCG (\$0.6m). FY14 Adjusted Net Profit refers to Statutory Net Profit with a deferred consideration adjustment of \$4.2m.

Pro Forma financial overview

NZ\$000 (Year ended 31 December)	FY11 Pro Forma	FY12 Pro Forma	FY13 Pro Forma	FY14 Pro Forma	FY14 Pro Forma	FY15 Actual
Total Revenue	25.0	33.7	38.7	50.7	47.2	65.4
EBITDA	4.5	8.8	9.0	9.6 ²	9.4	15.1
Adjusted Net Profit ³					4.0	9.0

Note: EBITDA is a non-GAAP profit measure defined in the Prospectus dated 3 July 2014. EBITDA is earnings before net finance expense, income tax, depreciation, amortisation and offer costs. The expense accrual related to the Movio contingent consideration is also excluded

Net Profit reconciliation³

NZ\$m	FY15			FY14
	Value	Tax Effect	After Tax Value	
Net Profit attributable to shareholders			5.8	8.2
- Movio Contingent Consideration	2.0	0%	2.0	(4.2)
- LTI accrued expense	0.2	28%	0.1	
- Acquisition expenses	0.7	28%	0.5	
- Amortisation of Ticketsoft and CCG Intangibles	0.6	0%	0.6	
Adjusted Net Profit	3.5		9.0	4.0

Note. 2 - Pro Forma Adjustments to include Group entity revenue and expenses which were not part of the Group prior to IPO.

3.- Net profit adjusted for a number of one off accounting entries, see Net Profit reconciliation

Financial Position



NZ\$m	2015 Actual	2015 PFI	2014 Actual
Current assets			
Cash and short term deposits	27.3	43.5	30.7
Other receivables	30.5	19.6	22.1
	57.8	63.1	52.8
Non current assets			
Plant and equipment	2.4	3.1	2.0
Intangibles	50.5	40.2	40.1
	52.9	43.3	42.1
Total assets	110.7	106.4	94.9
Current liabilities	24.2	26.2	17.6
Non current liabilities			
Loans	4.8	4.8	4.7
Deferred consideration	2.7	1.7	1.8
	7.5	6.5	6.5
Net assets	79.0	73.7	70.8
Share capital	46.0	46.0	46.0
Retained earnings	22.7	18.6	15.9
Reserves	2.4	-	1.2
Non controlling interests	7.9	9.1	7.7
Total Equity	79.0	73.7	70.8

- > Higher receivables at year end due to higher billing in last quarter and larger December quarter maintenance invoicing
- > Cash balance is lower than forecast due to acquisitions
- > Intangibles and Goodwill increased with acquisitions of Ticketsoft and CCG
- > No impairment of Intangibles
- > Current liabilities up in line with increased trading levels
- > Renegotiated Movio deferred consideration to align founders interested for an additional year. Total deferred consideration is expected to be \$6.8m (of which \$2.9 has been expensed)
 - > Earn out for deferred consideration now 3 years; paid 40% in March 2016, 30% in March 2017 and 30% in March 2018
- > Post the Vista China transaction the Vista Group cash balance is expected to increase by between \$30 – \$40 million

Cash Flow



NZ\$m	2015 Actual	2015 PFI	2014 Actual
Cash received from trading	62.8	60.5	48.2
Cash applied from trading			
Operating expenses	53.0	44.0	39.3
Tax and interest	3.5	3.1	2.2
Listing costs			1.8
	56.5	47.1	43.3
Net cash flow from operating	6.3	13.4	4.9
Cash applied to investing			
Investments	(8.6)	-	(13.9)
Other assets	(1.1)	(1.1)	(1.1)
	(9.7)	(1.1)	(15.0)
Cash from financing activities			
Proceeds from share issue	-	-	38.0
Proceeds from borrowing	-	-	4.8
Borrowings repaid	-	(0.6)	(1.9)
Dividends paid	-	(0.3)	(3.5)
	-	(0.9)	37.8
Net movement in cash held	(3.4)	11.4	27.3
Cash balance at 31 December	27.3	43.5	30.7

- > The high sales in the last quarter and larger December maintenance renewals resulted in higher sales but lower cash receipts in the period. A timing issue only.
- > Cash outflows on operating expenses reflect uplift in trading levels
- > Investment activity includes the Ticketsoft and CCG transactions

Dividend Policy

- > Dividend policy for FY15 to remain as per Prospectus guidance
 - > That is there is no intention to pay a dividend on the FY15 results

- > Dividend policy for Vista Group has been reviewed and set for the future
 - > Dividend policy for FY16 and beyond is to distribute 30% to 50% of Net Profit after Tax subject to immediate and future growth opportunities and identified capital expenditure requirements. The dividends will be provided with the maximum value of imputation (franking) credits available to the company to apply

Long Term Incentive Plan

- > Vista Group introduced a Long Term Incentive Plan (LTI) during 2015
- > Recognises the value of the Vista Group employees and the contribution they make to the ongoing growth of the business
 - > Provided to the broader senior management team (excl. founders) and other identified talent across the Group
- > The LTI grants certain employees performance rights on the achievement of specified performance hurdles
 - > Vesting in tranches over a two and three year period
 - > Performance hurdles relate to Vista Group's total shareholder return relative to the median total shareholder return of the NZX50 companies
 - > If performance and vesting conditions are met the employee is entitled to one Vista Group share for each performance right, at no cost to the employee
- > In FY15 ~200,000 rights were granted which at the current share price is valued at ~\$1 million



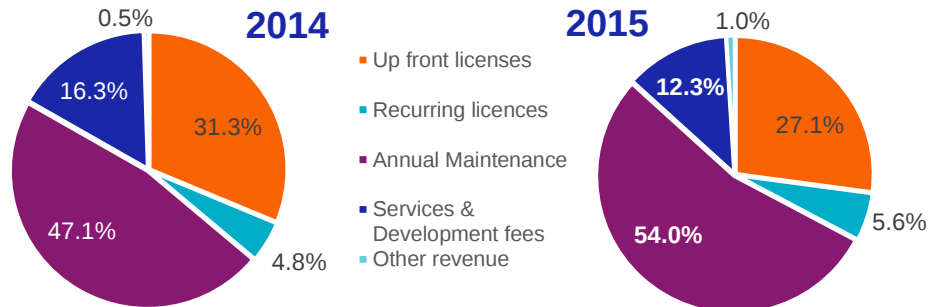
VISTA GROUP – OPERATING PERFORMANCE



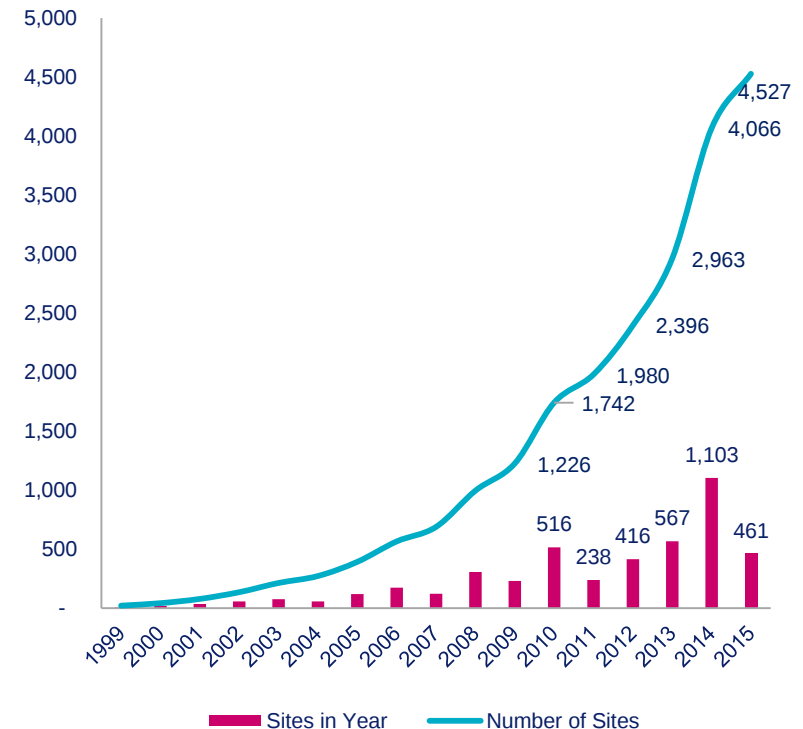
Vista Entertainment Solutions



- > Another very strong performance
 - > 461 sites installed in 2015 (excluding ~400 Ticketsoft and CCG sites which are in the process of being converted to Vista software)
- > Regal's commitment to Vista strengthened further – that will increase their contribution in 2016 and beyond
- > Continuing investment to drive future growth
 - > Development and customer support resources
 - > Investment in internal innovation to drive new product and business opportunities
 - > Recurring revenue (maintenance fees + recurring license fees) has increased 15% from 2014 levels to 60% (see charts below)



Vista Entertainment Solutions installed sites



Vista Entertainment Solutions



Large and/or high growth markets

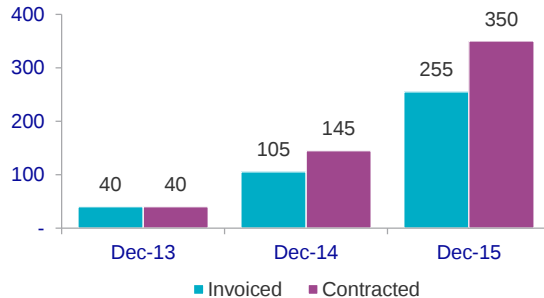
Country	Market size ¹	Market update
China	31,627	Good base but low penetration in large market
USA/Canada	43,265	Strong market share (40%+) but still significant upside
Japan	3,318	Distributor appointed
Korea	2,077	No presence currently
France	5,653	Distributor appointed and French certification obtained. French customer installations completed
UK & Ireland	4,071	Two of the three major cinema exhibitors as customers.
Mexico	5,357	The two major cinema exhibitors as customers. Market share in excess of 90%
Australasia	2,452	Over 85% market share
Brazil	2,830	Government compliance approvals expected in 2016
Russia	3,479	Distributor appointed and major exhibitor implemented
India	-	Large penetration of multiplex market.



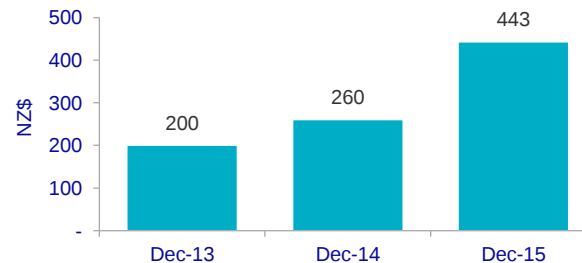
1. Number of screens based on Dodona research and management estimates. No market size provided where Dodona can not reliably collect data.

- > 350 total installed sites by 31 December 2015 – more than 100 over PFI forecast – now over 400
- > Revenue building with additional revenue from on-line fees, and additional chargeable modules, has increased average revenue per site
- > Certification for Veezi granted by Chinese authorities in 2015
- > Opportunities in France, via new Vista reseller given France has a large number of smaller independent exhibitors
 - > Significant product development for France is ongoing
- > Work for India was largely completed in 2015 and 2016 should see this market open up
- > Many product enhancements to address market and new territory requirements, and new revenue opportunities in existing customer set

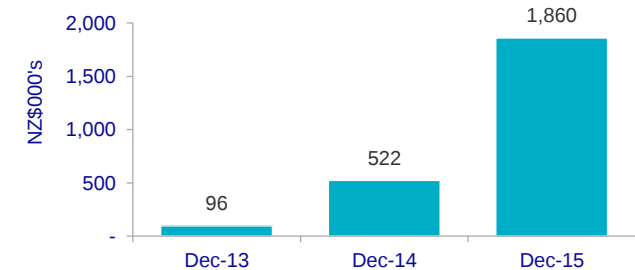
Site numbers



Average revenue per site



Annualised recurring revenue

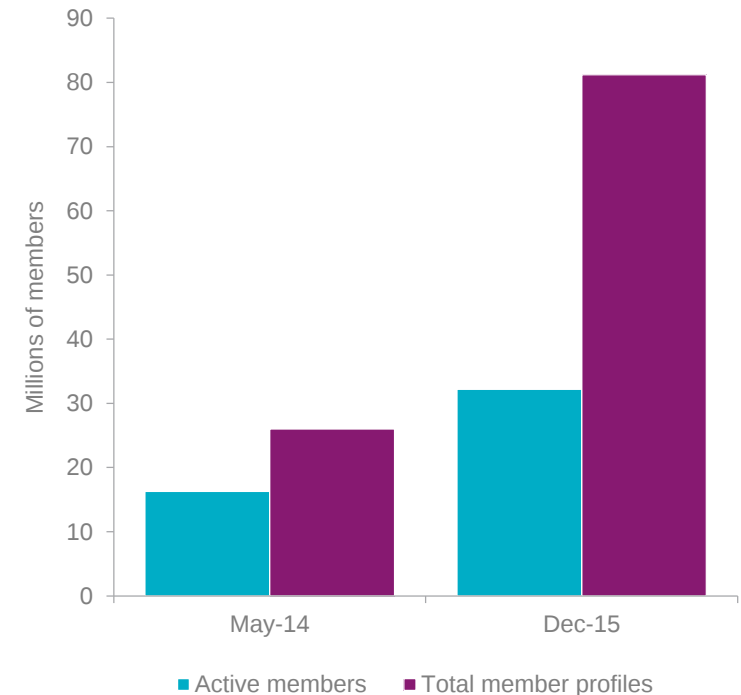


Movio

- > Movio Cinema
 - > 37 Circuits using Movio Cinema – up from 20 at start of 2015
 - > 81 million members in the Movio database – the largest database of cinema going individuals in the world
 - > 745 million emails sent in 2015 – up 53%
 - > SMS integration introduced in Q4 – 500,000 SMS sent
 - > Movio functionality continues to act as a draw card for Vista Entertainment Solutions to potential customers
- > Movio Media
 - > Launched in USA in April 2015
 - > 18 Film trial campaigns run across 6 studios: Fox, Lionsgate, Paramount, Universal, Sony, Warner Bros
 - > Agreement with Sony Pictures Entertainment
 - > Movio Media's services on five films between now and 31 July 2016
 - > Significant development continuing through 2016
- > Movio Staff now 52 – up 44% on 2014



Member data held in Movio database



MACCS



- > Core business performed well in 2015, with 10 new customer installations of MACCS
- > Now installed in 45 territories
- > Signed Warner Bros. in USA
 - > Significant product development being undertaken and full implementation expected in second half of 2016
 - > Warner Bros. development will provide a USA version of MACCS in Q1 creating an opportunity with other US based distributors
- > Progress with introduction of Maccsbox to several new territories in 2015
 - > Clearing house for box office reports or invoicing between cinema exhibitors and film distributors
 - > Charge on a usage basis
 - > Maccsbox is now the standard for this function in 12 territories

The **World's Leading** Film Distributor Software



MACCS
INTERNATIONAL

Numero



- > Numero provides fast and accurate box office numbers for film studios, distributors and cinema exhibitors
- > Now collecting box office results for over 99% of the Australasian market
- > Launched LIVE box office reporting service delivering up to the minute results from major multiplexes
- > 7 years of historical data now available
- > Future Film Release Calendar now available
- > 2 major studios in Australia have now signed for subscription services. Other studios are close to signing.





SHARE DIMENSION

- Key product is Cinema Intelligence
 - Business Intelligence for Exhibitors – Big Data analysis
- Optimise film performance in a cinema environment
 - Extract historical information from BO systems (Vista Cinema and others)
 - Build forecasting models for film performance at a site level based on a mix of films to be shown
 - Produce an optimised schedule that maximises revenue & admissions.

POWSTER

- Provides world-leading film marketing products including interactive content to promote films
- POWSTER Movie Platform:
 - Marketing platform for movie studios, powering the world's biggest blockbusters
 - One destination per film with all cinemas and show-times listed
 - Official platform for over 40 movie studios globally incl. USA
 - 2.2m visitors/week discovering cinema locations
 - Targets individual and hard to reach moviegoers to go to the cinema.



FLICKS

- Authoritative Australasia movie & cinema guide
- Moviegoer access nationally for every movie playing; + cinemas, session times, booking links, videos & trailers, reviews (user & critical) + editorial from Australasia's best industry contributors
- NZ's no. #1 film buff port-of-call – film website, mobile site & iPhone app
- 1 million monthly visitors across NZ & Australia
- Leading supplier of movie/cinema metadata & show times for portals, marketers & distributors - among other sector players in NZ, Australia & worldwide.

25 April

Animated Kiwi film based on the diaries of ANZACs.

IN CINEMA
IN 3D, REAL D



FLICKS.CO.NZ

Eddie the Eagle

Mavis!

25 April

The Jungle Book (2016)

Whiskey Tango Footrot

Mavis!

Music on the

wilderpeople

Takes plenty of creative
its way to



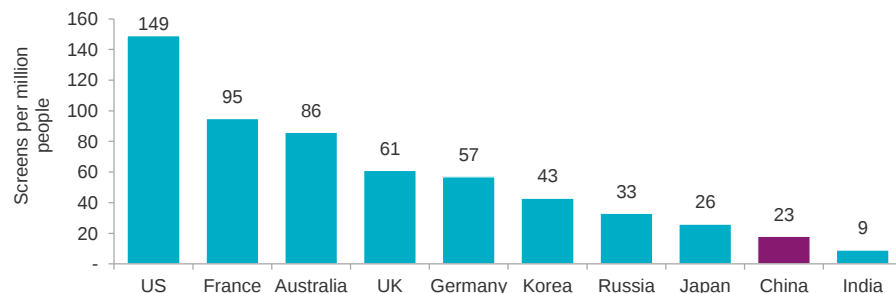
CHINA JV TRANSACTION



China box office

- > The China box office has grown strongly over the past five years and is forecast to overtake the US in box office revenue by 2017
 - > China box office grew 48.7% from 2014 to 2015
 - > In contrast the global box office grew at 5% per annum from 2009 to 2014
 - > In 2015 China box office revenue was US\$6.78b, Global box office revenues in 2015 were US\$38.0b
- > Growth in the Chinese cinema industry is driven by rising disposable incomes, increased appetite for entertainment and supportive government policies
- > Highly fragmented cinema circuit market with the top 10 providers making up 44% market share and only one circuit (Wanda) with over 10% market share
- > China has lower movie screen penetration to other more developed cinema countries
- > Currently 23 screens per million people, although this is considerable growth in contrast to only five screens per million people in 2009

Number of screens per million people (2015)



Chinese transaction - rationale

- > Vista Group is bringing WePiao, a scale local Chinese operator, into Vista China as a partner to secure Vista China's position in the China film market
 - > WePiao and the wider Wechat/Tencent Group (the owners/developers of QQ and WeChat) will support Vista China's growth in the world's fastest growing cinema market
 - > Expected to enable the acceleration of Vista Cinema's growth strategy in China for its core product and Veezi (ideally suited to the large number of smaller cinemas in China)
- > Vista China will have exclusive distribution rights for all Vista Group software in China
 - > Vista Group will receive ongoing annual maintenance and other service fees
- > The transaction is still subject to regulatory approval, WePiao being satisfied with due diligence on Vista China (this work is substantially complete) and no interim period warranty breaches occurring.

Chinese transaction – key terms

- > WePiao investment:
 - > WePiao to acquire existing shares in Vista China for cash
 - > WePiao to subscribe for new shares in Vista China, providing growth capital to the business
 - > WePiao acquiring 2.0% of new shares in Vista Group issued at a one month VWAP share price
- > Vista Group providing a long term distribution agreement in exchange for upfront payment to Vista China for all the Vista Group software
- > Vista Group is expected to receive:
 - > Cash of ~\$30 million from up-front licence and maintenance fees and WePiao's investment in Vista China in year one
 - > Funds of ~\$8 million for WePiao's investment in Vista Group¹
 - > Cash from up-front fees in year two
- > Vista is expected to receive on an ongoing basis:
 - > Ongoing maintenance fees from year four onwards
 - > Ongoing service fees based on additional work undertaken (services and development)
 - > An equity accounted interest in Vista China

1. Based on the current one month Value Weighted Average price of Vista Group International Limited



GROWTH AND OUTLOOK



Growth strategies – since IPO



Vista Entertainment Solutions

Expansion of market share	✓	> Growth market share in key markets; US now over 40%, UK and Europe, China market shares have also grown
Expansion into new markets	✓	> New countries include France, Belgium, Switzerland, Indonesia, Scandinavia > Distributors now in France, Japan and Russia

Veezi



Expansion into the USA	✓	> 2015 expanded into US and UK
Engagement with film distributors	✓	> Agreements with Rentrak and Fandango

MACCS



Expansion into the USA	✓	> Secured an agreement with Warner Bros
Expansion into new products	✓	> Development of Maccsbox as an international platform. Deployed now in 12 countries > Deployment in USA completed

Movio



Promote significant growth in US, Europe, South America and Asia	✓	> Movio signed customers in US, Europe, South America and Asia – grown number of circuits using Movio Cinema by 85% in 2015 > Signed first partial platform deal
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Numero



Launch in Australasia	✓	> Collecting box office results for over 99% of the Australasian market
Expand internationally	-	> Remains a strategic target

Growth strategies – Acquisitions



Cinema Intelligence/ Share Dimension

Sell into Vista Customer Base	> Build market share across the Vista customer base. Integrate to Veezi to create scheduling service for smaller cinemas
Build out new products	> Create enhanced offerings around the forecasting engine

Powster

Expansion into the USA	> Use Vista offices and then open an LA studio
Build new product lines	> Enhance Web and Mobile offerings for Studios > Use Vista network to move into exhibitor marketing tools

Flicks

Grow viewership in Australia to match NZ	> Australian users already at NZ size – can grow to 5 times that to provide attractive advertising base
Introduce new product lines and customer sales opportunities.	> Mobile advertising largely untouched by Studios and exhibitors > Resell Powster offerings in ANZ
Cost reductions from merging into VGL	> Efficiencies from development, leases and hosting
Evaluate new Countries	> Look to replicate the model in other under addressed countries



Outlook



- > Historic annual growth for the Group has been in the 20% - 30% range – we would expect this to continue
- > Strong start to 2016 year for Vista Cinema, many good prospects
- > Veezi expected to grow at an exponential rate with addition of France, China and Indian markets
- > Movio to continue sales of Movio Cinema and begin to monetize Movio Media in 2016
- > Numero will add more studios in ANZ and look to branch outside ANZ
- > MACCS to release USA version – MACCS 9 – to the USA market prior to deploying to Warner Bros.
- > Focus on integration of Share Dimension into the group and selling to Vista customers
- > Assist Powster to enter USA market
- > Boost Flicks market share in Australia
- > Some capitalization of software development as Vista Group undertakes larger software development projects
- > Additional acquisitions expected in 2016



QUESTIONS

