Vista Group – FY 2015 Half Year Results

August 2015

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

AGENDA

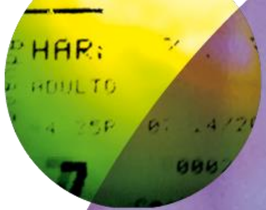
- Introduction
- Results highlights
- Operating performance
- Financial performance
- Key Points
- Questions

Result Highlights

1. Headline Numbers
   - Revenue up $10.0m on 2014 and in line to meet PFI target with strong second half expected
   - EBITDA up $2.5m or 100% on 2014
   - Operating cashflow strong at +$7.4m

2. Operating Metrics
   - Maintenance, services and recurring revenue is strong
   - VEEZI has reached a cumulative total of 250 sites and revenue is above PFI target.
   - VES has installed over 200 sites in the first half of the year. Cumulative sites are now at 4,295

3. Investment and Strategy
   - Movio has placed itself in a strategically good position with Movio Media and the take-up of its base cinema product is expanding to new territories
   - MACCS has signed Warner Brothers in the USA and is in a position to deliver on its growth expectations
   - VES continues to find new customers, territories and opportunities to grow the core cinema business
   - Investments to grow core revenue and achieve market entry have been executed in the period and a number of specific strategic opportunities have been identified and are being actively pursued.



VISTA GROUP – OPERATING PERFORMANCE

Vista Entertainment Solutions

- Vista Cinema

- Steady performance
  - Revenue tracking with PFI expectation
  - Over 200 Sites installed in 1H 2015
  - New customers gained in Norway, UK, USA, China, Taiwan, Australia, India
  - Ticketsoft acquisition customers now installing in good numbers
  - Strong pipeline for 2H 2015 and 2016
- Global market share (contracted sites) increased to 40%, up from 38% at 31 December 2014
- New Business Partners in France (CCG) and Japan (Vinx) coming on stream

Vista Entertainment Solutions

- VEEZI

- Reached 250+ total installed sites by half year
- Revenue will exceed PFI levels
- Delivered product enhancements to address more market requirements – including Loyalty
- Working on expansion to additional markets especially China, France and India

3,000 independent cinemas in the US alone and **20,000**+[1] world wide

1. Management estimate

Movio

- Movio Cinema
  - New customers added in UK, Ireland, Germany, UAE, Oman, Thailand, Indonesia, Argentina, South Africa, Swizerland and the USA
  - Continuing to expand through the Vista Cinema client base in additional territories
- Movio Media
  - Platform license sold to NCM in the USA
  - Paramount, Fox, Warner Bros, Lionsgate & Universal have all run paid campaigns
- 2015 Revenue and EBIT running behind PFI due to later than expected signings
- Strategically well placed

MOVIO

MACCS

- Warner Bros signed for USA – strategically important win
- New installations of core product across international territories
- Large amount of product development continues for USA requirements

TD
Theatrical Distribution System

NT
Non Theatrical

iMACCS
Web Portal

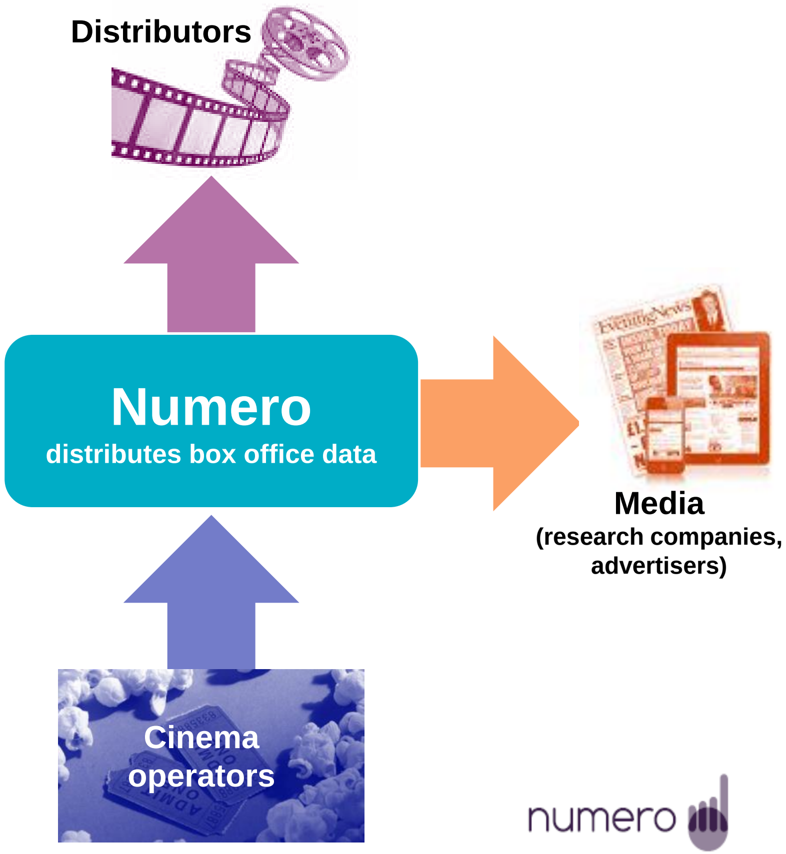
RR
Rights & Royalty Management

HE
Home Entertainment

PA
Prints & Advertising

Numero

- Now collecting box office results for over 99% of the Australasian market
- First phase of product development completed and in trials with major studios
- Revenue still delayed



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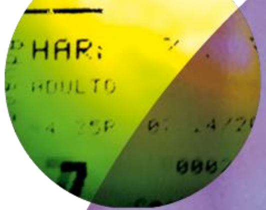


VISTA GROUP - FINANCIAL PERFORMANCE

Trading Performance

All figures in NZ$m's **Trading**	**June 2015 Half Year**	**June 2014 Half Year**		**2015 full year PFI**	
	$	**$**	**% change**	**$**	**%**
Revenue	27.3	17.4	56.9%	61.5	44.4%
Operating Expenses					
Base	24.8	15.2	63.2%	49.7	49.9%
Acquistion deferred consideration	1.4	-		-	
Foreign currency gains - operating	(1.9)	-		-	
Operating Profit	2.9	2.2	31.8%	11.8	24.6%
Net Profit Before Tax	2.6	1.5	73.3%	12.4	21.0%
Total Comprehensive Income attributable to Shareholders	2.0	0.9	122.2%	8.1	24.7%

Note : 2014 actual percentages are 2015 actual increase/decrease to the 2014 actual number for the half year
2015 full year PFI percentages are the 2015 half year actual /2015 PFI

Trading EBITDA vs PFI

All figures in NZ$m's **Trading**	**June 2015 Half Year**	**June 2014 Half Year**		**2015 full year PFI**	
	$	**$**	**% change**	**$**	**%**
EBITDA	5.0	2.5	100.0%	13.2	37.9%

Notes
This is using the non-GAAP profit measure defined as - earnings before net finance expense, income tax, depreciation, amortisation, offer costs and deferred consideration accruals

- Solid trading in first half.
- Maintenance and recurring revenue strong in first half but lower license fee revenue.
- Operating expenses on track for half year.
- Costs of the Virtual Concepts deferred consideration that is now expensed is shown separately
- Positive impact of lower NZ dollar on trading assets is shown in operating profit
- Outlook for second half is positive with higher revenue expected from license fees and expenses at baseline levels.

Financial Position

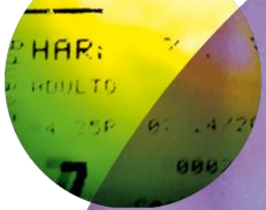
All figures in NZ$m's **Financial Position**	**June 2015 Actual $**	**2014 December Actual/restated $**	**2015 full year PFI $**
Current assets			
Cash	29.4	30.7	43.6
Other receivables	21.2	22.1	19.5
	50.6	52.8	63.1
Non Current Assets			
Plant & equipment	2.2	2.0	3.1
Intangibles	50.5	40.1	40.2
	52.7	42.1	43.3
Total assets	103.3	94.9	106.4
Current liabilities	20.5	17.6	20.6
Non current liabilities			
Loans	4.9	4.7	4.8
Deferred tax and consideration	4.2	1.8	7.4
	9.1	6.5	12.2
Total liabilities	29.6	24.1	32.8
Net assets	73.7	70.8	73.6
Share Capital	46.0	46.0	46.0
Retained earnings	17.0	15.9	18.5
Reserves	2.9	1.2	
	65.9	63.1	64.5
Non controlling interests	7.8	7.7	9.1
Total Equity	73.7	70.8	73.6

- Major trading categories (cash, receivables, payables) in line with expectations
- The restatement of the Virtual Concepts acquisition
  - December 2014 valuation and impairment test unchanged
  - Treatment of deferred consideration changed under NZ IFRS 3 treatment
  - Expense accrued over earn out period to payables and reserves (for the portion to be paid in shares)
- Intangibles increased with acquisitions of Ticketsoft and CCG

Cash Flow

All figures in NZ$m's **Cash Flow**	**June 2015 Half Year $**	**June 2014 Half Year $**	**2015 full year PFI $**
Cash received from trading	30.8	19.0	60.5
Cash applied from trading			
Operating expense	21.6	13.2	44.0
Tax & interest	1.8	1.1	3.1
Listing costs		0.2	
	23.4	14.5	47.1
Net cash flow from operating	7.4	4.5	13.4
Cash applied to investing activities			
Investments	(8.3)	(0.4)	
Other assets	(0.5)	(4.8)	(1.1)
	(8.8)	(5.2)	(1.1)
Cash from financing activities			
Proceeds from borrowings		4.8	
Borrowings repaid		(0.8)	(0.6)
Dividends paid		(3.5)	(0.2)
	0.0	0.5	(0.8)
Net movement in cash held	(1.4)	(0.2)	11.5
Cash balance at end of period	29.4	3.2	43.5

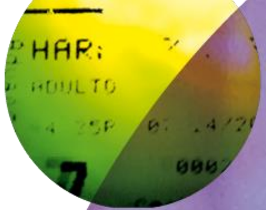
- Cash flow reflective of normal patterns in the business
- Strong cash flow from operating activities
- Investments in Ticketsoft & Cote Cine Group are shown in the investing activities
- Net cash has decreased in the period due to investing activities.



SUMMARY

Key points

- All major business units in a strategically strong position
- Strong pipeline of new business for the remainder of 2015 and 2016
- Previous experience of strong second half revenue (in this case backed by a strong pipeline) should enable us to deliver favourably against the PFI, provided the pipeline projects enable us to recognise revenue in the timeframes expected
- Strong cash position and maintaining positive operating cash flow
- Investments and opportunities to grow core revenue and achieve new market entries are a focus and a number of specific strategic opportunities have been identified and are being actively pursued
- No change expected to PFI dividend policy, that is there is no intention to pay a dividend through the PFI period



QUESTIONS