



VISTA
GROUP

Vista Group – FY 2014 Results
February 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



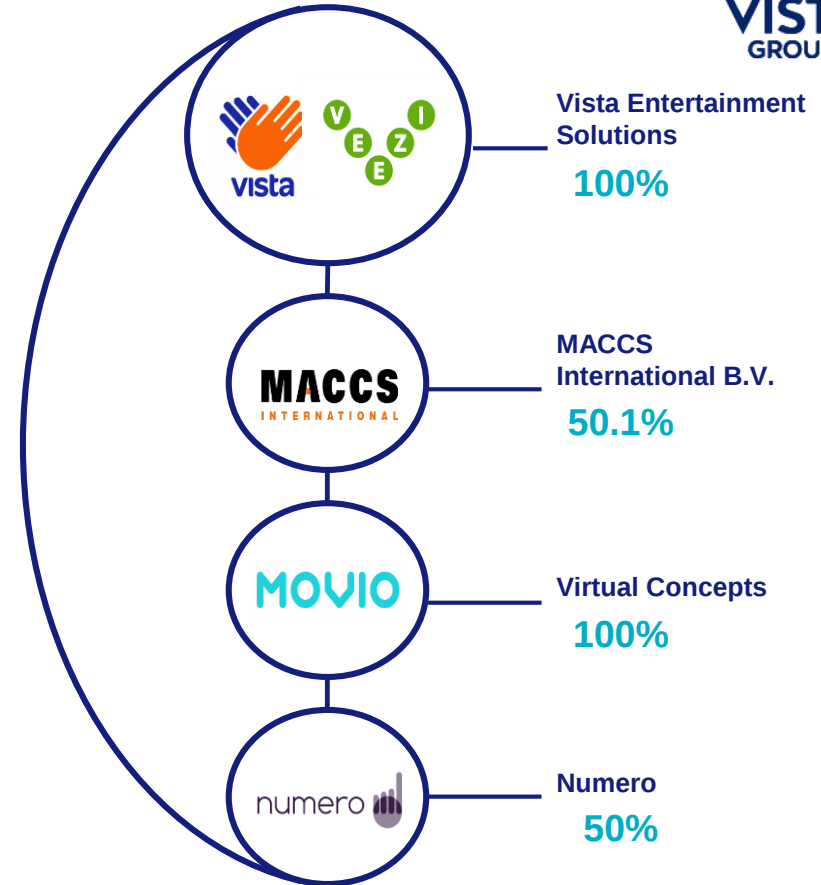


VISTA GROUP - INTRODUCTION



Business snapshot

- > New Zealand headquartered company that is a global leader in film industry software
- > Vista Group founded 1996 and listed on the NZX and ASX in August 2014 with a market capitalisation of \$187.5m, raising \$40.0m in new capital
- > Global footprint of sales and support with 300+ staff across 6 offices in Auckland, Sydney, London, Los Angeles, Groningen (Holland) and Shanghai
- > Core of business is **Vista Entertainment Solutions (VES)**, a cinema software provider with 4,000+ installed sites in over 60 countries. 330% growth in installed sites since 2009
- > Provides software to the film distribution industry through **MACCS**
- > High growth data analytics through **Movio** and **Número** – cloud based SaaS solutions
- > SaaS cinema software solution with **VEEZI**
- > PFI forecasts run through to December 2015



Result Highlights

1. PFI Exceeded

- > Revenue up \$2.0M or 4% - \$47.2M actual vs \$45.2M PFI
- > EBITDA up \$0.5m or 6% - \$9.4m vs \$8.9m PFI
- > Profit attributable to shareholders up \$0.6M or 17% - \$4.0M vs \$3.4M PFI

2. Operating Metrics

- > VES revenue up 30% on prior year. Strong cinema performance through VES with total of 1,103 new sites installed during 2014 which is above PFI (890) and almost twice previous highest number achieved (567 in 2013). VEEZI sites installed met PFI target

3. Investment and Strategy

- > Conditional agreement to acquire US based Ticketsoft
- > Successful integration of Movio and MACCS operations into the Group complete



VISTA GROUP – OPERATING PERFORMANCE



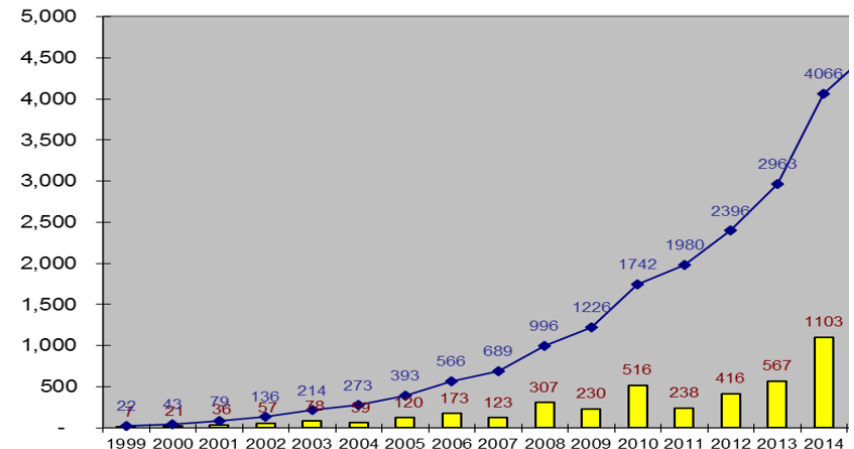
Vista Entertainment Solutions

- Vista Cinema

- > Strong performance
 - > Sites installed in 2014 was 1,103. Almost 2 times our previous record
 - > Revenue up on PFI expectation and 30% higher than 2013 actual
- > Significant Customer Installations
 - > Regal Cinemas rollout to 583 sites completed ahead of original schedule
 - > DADI cinemas. 230 sites in total completed with 210 implemented in 6 weeks
- > Global market share increased to 38%
- > Continuing investment to drive future growth
 - > Development and customer support resources
 - > Opportunities in China
 - > Ticketsoft acquisition
 - > Will be funded from existing cash resources



Number of Sites Installed



Vista Entertainment Solutions

- VEEZI

- > Reached 150 total installed sites by 31 December 2014
- > Revenue building to PFI expected levels
- > Sales and marketing model refinements resulting in more opportunities in the target markets
- > Delivered product enhancements to address more market requirements – e.g.USA
- > Working on expansion to additional markets beyond USA, Australasia and UK, e.g. China, France



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



Movio

- > Performance on target
- > Movio Media (studio analytics and marketing product) in BETA test with studios
- > Continuing to expand through the Vista Cinema client base in additional territories.
- > Movio functionality acting as a draw card for Vista cinema to potential customers
- > Technology platform used for Numero



MACCS

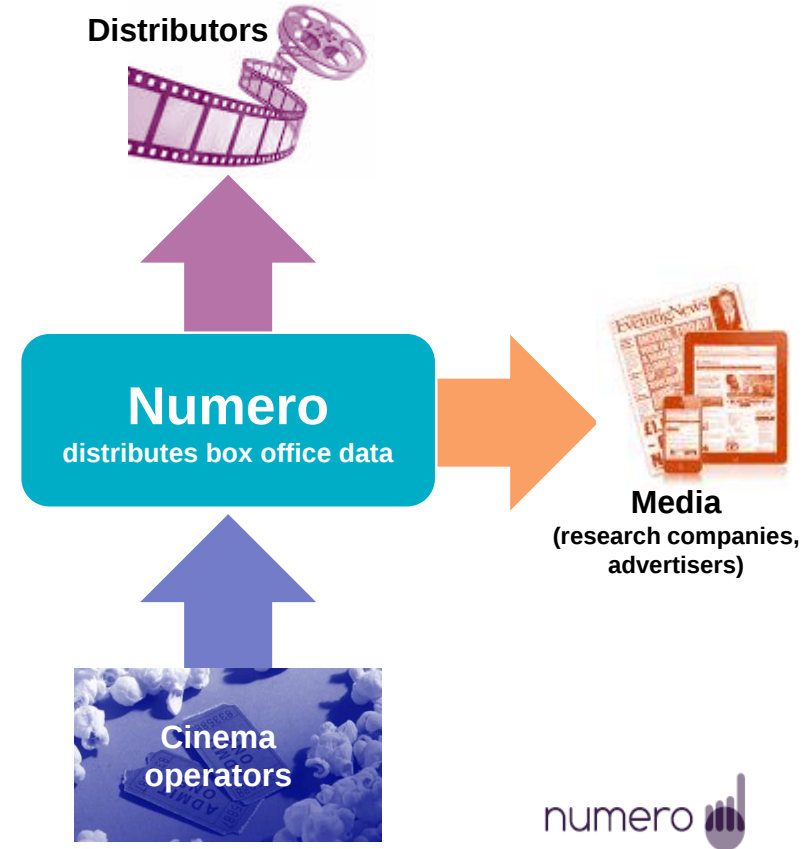
- > Core business performed well in 2014 with new customers in new markets
- > Expected growth from US market expansion delayed until 2015
- > Preparation of the product and business in readiness for the USA market undertaken
- > Shortfall in 2014 performance vs PFI due to US market entry delay. Expectation is that 2015 performance will improve to PFI levels



MACCS
INTERNATIONAL

Numero

- > Now collecting box office results for over 90% of the Australasian market
- > First phase of product development completed and in trials with major studios
- > Revenue delayed until 2015
- > As a result, share of loss from associate higher than forecast





VISTA GROUP - FINANCIAL PERFORMANCE



Trading Performance

All figures in NZ\$m's		2014 Actual		2014 PFI Statutory		2013 Actual	
Trading		\$		\$	%	\$	%
Revenue		47.2		45.2	4.4%	30.5	54.8%
Operating Expenses		40.6		39.0	4.1%	22.4	81.3%
Operating Profit		6.6		6.3	4.8%	8.1	-18.5%
Net Profit attributable to Shareholders		4.0		3.4	17.6%	5.7	-29.8%

Note : percentages are 2014 actual increase/decrease to the PFI number and the 2013 actual number

Trading EBITDA vs PFI

All figures in NZ\$m's		2014 Actual		2014 PFI Statutory	
Trading		\$		\$	%
EBITDA		9.4		8.9	5.9%

Notes

This is using the non-GAAP profit measure defined in the Prosectus dated 3 July 2014. EBITDA is - earnings before net finance expense, income tax, depreciation, amortisation and offer costs

The share based payment expense of \$1.0m is expensed within the 2014 actual EBITDA reported above.

- Revenue supported by strong performance from VES cinema, with DADI rollout and Regal implementation completion in Q4 2014
- IPO offer costs controlled (\$1.8m vs PFI \$1.7m)
- Costs of share based payments (\$1.0m) expensed in the result
- Positive impact of lower NZ dollar in the last quarter – small FX gain at year end
- Slightly higher tax expense due to level of non-deductible expenses through IPO process and beyond

Financial Position



<i>All figures in NZ\$m's</i>	2014 Actual	2014 PFI Statutory	2013 Actual
Financial Position	\$	\$	\$
Current assets			
Cash	30.7	32.1	3.4
Other receivables	22.2	16.6	11.2
	52.9	48.7	14.6
Non Current Assets			
Plant & equipment	2.0	2.7	1.1
Intangibles	40.0	40.8	8.2
	42.0	43.5	9.3
Total assets	94.9	92.2	23.9
Current liabilities	17.6	15.6	11.1
Non current liabilities			
Loans	4.7	4.8	0.5
Deferred tax and consideration	6.7	7.1	-
	11.4	11.9	0.5
Total liabilities	29.0	27.5	11.6
Net assets	65.9	64.7	12.3
Share Capital	46.0	46.0	1.1
Retained earnings	11.6	10.4	11.2
Reserves	0.6	-	-
	58.2	56.4	12.3
Non controlling interests	7.7	8.3	
Total Equity	65.9	64.7	12.3

- Higher receivables at year end due to higher billing in last quarter
- Lower investment in assets as building fitout works move to 2015
- No impairment of Intangibles
- Current liabilities up as pre-billing and maintenance in advance higher at 31 December
- No material change to Virtual Concepts deferred consideration estimate
- Contingent liability note removed as dispute resolved and accounted for in result
- Reserves as a result of
 - Share based payments \$1.0m
 - FX revaluations (\$0.4m)

Cash Flow



<i>All figures in NZ\$m's</i>	2014 Actual	2014 PFI Statutory	2013 Actual
Cash Flow	\$	\$	\$
Cash received form trading	48.2	44.8	27.1
Cash applied from trading			
Operating expense	39.3	34.9	21.4
Tax & interest	2.2	2.0	2.9
Listing costs	1.8	1.7	-
	43.3	38.6	24.3
Net cash flow from operating	4.9	6.2	2.8
Cash applied to investing activities			
Investments	(13.9)	(13.7)	(2.4)
Other assets	(1.1)	(1.8)	(0.8)
	(15.0)	(15.5)	(3.2)
Cash from financing activities			
Proceeds from share issue	38.0	38.0	-
Proceeds from borrowings	4.8	4.8	-
Borrowings repaid	(1.9)	(1.1)	(0.1)
Dividends paid	(3.5)	(3.7)	(4.4)
	37.4	38.0	(4.5)
Net movement in cash held	27.3	28.7	(4.9)
Cash balance at 31 December	30.7	32.1	3.4

- Cash flow strong due to higher trading in last quarter
- Cash outflows on operating expenses higher due to timing of payments
- Overall cash position still strong to support future investment activity



SUMMARY



Key points

- > 2014 financial performance exceeded PFI
- > Key customer implementations of the largest cinema exhibitors in the USA and China
- > Over 1,100 new cinema sites installed, bringing total installed sites to over 4,000. Strong support for recurring revenue base
- > Our other business units in strategically strong positions to deliver the growth expected in 2015
- > Expected growth in 2015 to be funded from existing cash resources
- > No change to PFI dividend policy, that is there is no current intention to pay a dividend through the PFI period.
- > 2015 PFI maintained at this stage. An update will be provided should expectations change



QUESTIONS

