



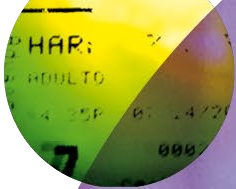
VISTA
GROUP

VISTA GROUP 2019 ANNUAL MEETING OF SHAREHOLDERS
29 May 2019. Event Cinema 6, Gold Class.

AGENDA



- **Introduction**
- **Chairman's Address**
- **Group CEO's Address**
- **Questions on Annual Report & Financial Statements**
- **Resolutions**
 - Resolution 1 – Re-election of Kirk Senior as a Director
 - Resolution 2 – Re-election of Cris Nicolli as a Director
 - Resolution 3 – Remuneration of Auditors
 - Resolution 4 – Amendment of Vista's Constitution
- **General Business & Questions**
- **Afternoon Tea in the Gold Class Lounge**



CHAIRMAN'S ADDRESS KIRK SENIOR

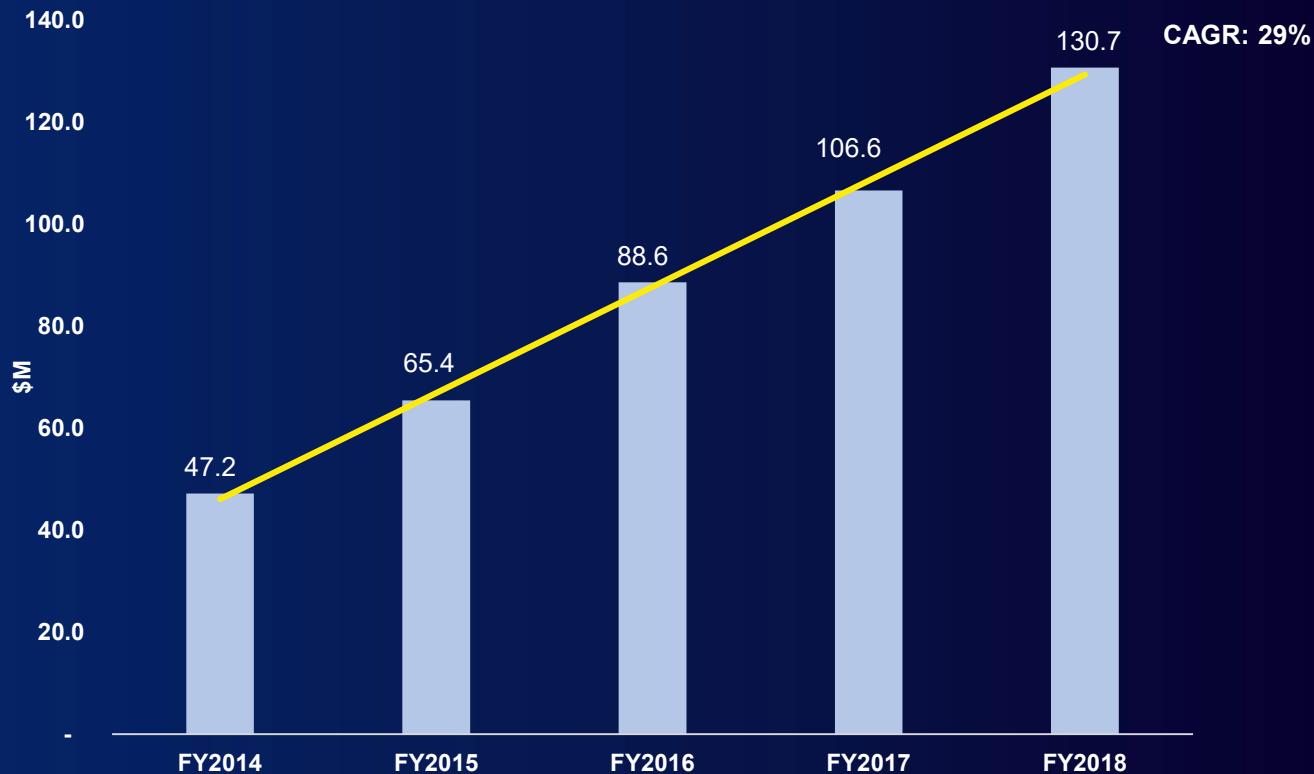


CHAIRMAN'S ADDRESS

- **Exceptional Results**
- **Focus on Core**
- **Healthy Industry**
- **Opportunities – Strong Balance Sheet**
- **Incredible People**



VISTA GROUP REVENUE SINCE IPO



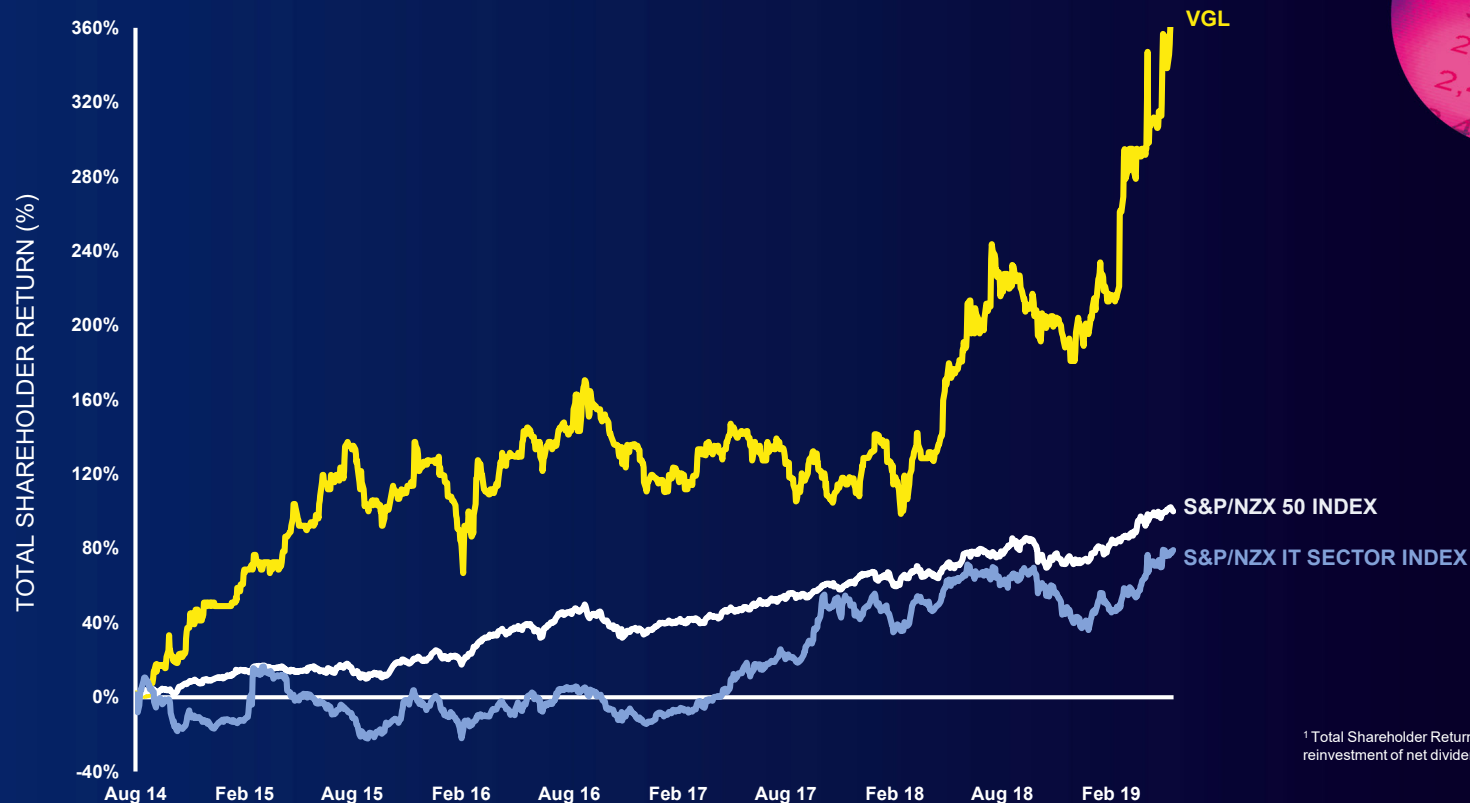
VISTA GROUP SHARE PRICE (NZX) SINCE IPO¹



¹ To 28 May 2019. Adjusted for 2:1 Share Split in November 2017.



TOTAL SHAREHOLDER RETURNS SINCE IPO ¹



¹ Total Shareholder Returns calculated to 27 May 2019 assuming reinvestment of net dividends and adjusted for capital events.

CHAIRMAN'S ADDRESS

- **Exceptional Results**
- **Focus on Core**
- **Healthy Industry**
- **Opportunities – Strong Balance Sheet**
- **Incredible People**





GROUP CEO'S ADDRESS

KIMBAL RILEY



FINANCIAL HIGHLIGHTS



TOTAL REVENUE

\$130.7m

(up 23%)

RECURRING REVENUE

\$79.9m

(up 24%)

OPERATING PROFIT

\$24.7m

(up 21%)

EBITDA¹

\$29.2m

(up 17%)

OPERATING CASHFLOW

\$27.6m

(up 150%)

FINAL DIVIDEND

2.10

CENTS P/S SHARE

(Total FY18 dividend up 27%)

¹EBITDA is a Non-GAAP measure and is defined as earnings before net finance expense, income tax, depreciation, amortisation, acquisition costs and equity-accounted results from associate companies. Expenses related to the VCL deferred consideration is also excluded. This is consistent with the measure used in the Prospectus dated 3 July 2014. Depreciation and amortisation in 2018 \$4.2m (2017: \$3.6m).

VISTA GROUP 2018 HIGHLIGHTS



- Balance sheet remains very strong with low debt and a strong cash position
- Vista Cinema global market share of 20+ screens segment increased to **40%**
- Signed integrated Group agreements with leading global Cinema Circuits – Cineworld and Odeon
- Core businesses – Vista Cinema and Movio - deliver stellar performances – Movio a standout
- SaaS¹ revenue represent **32%** of Total Revenue in 2018, up from 25% in 2017

¹ SaaS revenue is defined as revenue earned from solutions that are hosted by Vista Group, which typically attract a subscription revenue type.



OPERATING SEGMENTS

CINEMA



MOVIO

MOVIO

ADDITIONAL GROUP
COMPANIES

POWSTER

maccs

FLICKS

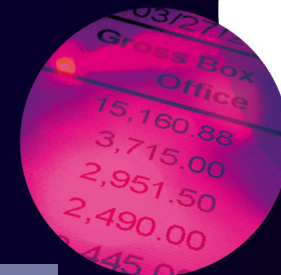
EARLY STAGE
INVESTMENTS



ASSOCIATES



OPERATING SEGMENTS



2018						
NZ\$M	Vista Cinema	Movio	Additional Group Companies	Early Stage Investments	Corporate	Total
Revenue	82.4	22.8	15.0	4.5	5.9	130.7
EBITDA ¹	25.6	6.2	1.4	0.4	(4.5)	29.2
EBITDA % of revenue	31%	27%	9%	10%	(76%)	22%

2017						
NZ\$M	Vista Cinema	Movio	Additional Group Companies	Early Stage Investments	Corporate	Total
Revenue	67.6	15.5	12.3	1.2	10.0	106.6
EBITDA ¹	19.8	3.6	0.6	(1.8)	2.7	25.0
EBITDA % of revenue	29%	23%	5%	(150%)	27%	23%

Note: EBITDA¹ is a Non-GAAP measure and is defined as earnings before net finance expense, income tax, depreciation, amortisation, acquisition costs and equity-accounted results from associate companies. Expenses related to the VCL deferred consideration is also excluded. This is consistent with the measure used in the Prospectus dated 3 July 2014. Depreciation and amortisation in 2018 \$4.2m (2017: \$3.6m).

CINEMA SEGMENT



\$82.4M REVENUE
GROWTH +22%

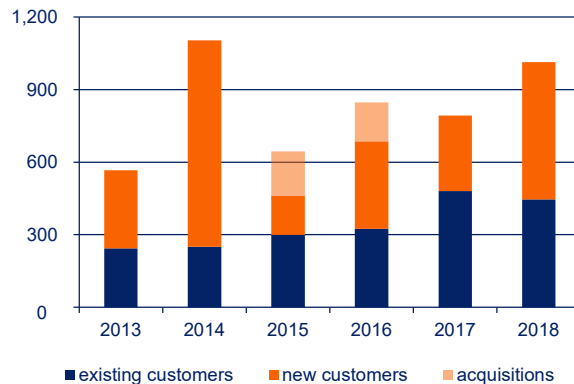
\$25.6M EBITDA
GROWTH +29%



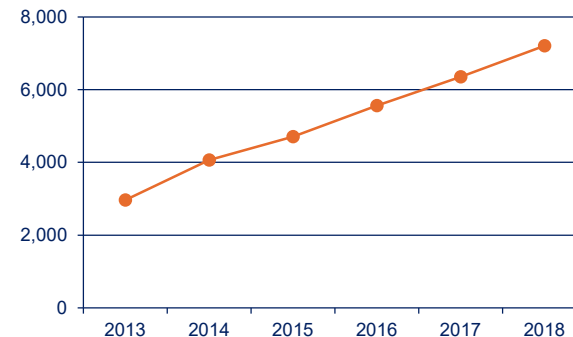
Vista Cinema provides cinema management software to the world's largest cinema exhibitors

- 1013 new sites in 2018 (including 199 sites in China)
- Total now 7,202 (161 sites removed from count at half year in France). Total in China now 958
- Vista Cinema now has customers in 97 countries
- Market share globally of 20+ screen segment at 40%
- Excluding China - market share of 20+ screen segment is 48.1%
- First cloud deployed customers live and in production
- Additional revenue stream from 3rd parties approaching \$3.5m

NEW SITES ADDED



TOTAL SITE COUNT



13%

GROWTH IN TOTAL
SITES TO 7,202

31%

EBITDA%
(UP BY 6%)

CINEMA SEGMENT - CONTINUED



Provides cinema management software to the world's independent cinema exhibitors

- 258 new sites bring total site numbers to 901 – including China
- China now with 93 sites, an increase of 72 over 2017
- 14% increase in revenue per site compared to 2017
- USA continues to be strongest market for Veezi with over 500 sites
- Veezi now present in 36 countries

14%

INCREASE IN SITE
REVENUE TO
\$588 P.MTH

56%

REVENUE
GROWTH

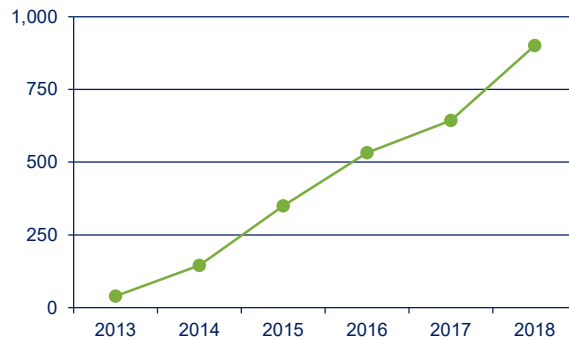
59%

INCREASE
IN ARR TO
\$6.35M

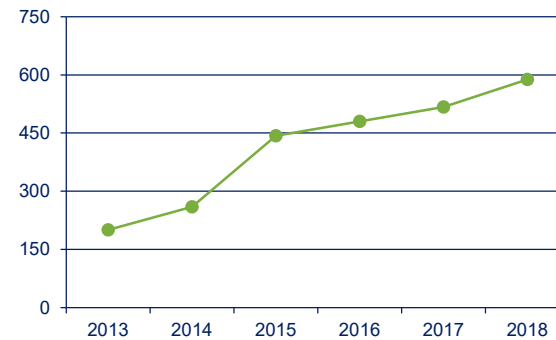
40%

GROWTH IN
CONTRACTED
SITES TO 901

VEEZI – TOTAL SITE COUNT



AVERAGE REVENUE PER MONTH



CINEMA SEGMENT - CONTINUED



Drivers for growth

- Strong focus on trans-national 'super-circuits' validated by recent wins
- Significant interest in cloud version of Vista and increasing opportunities for managed service arrangements
- Continued product innovation into new areas such as F&B, data warehouse, Omnichannel, CXM
- Competitive wins – globally
- Expansion from beach-heads in new markets – Brazil, Italy, Japan, France
- Continued demand in Latin America, Eastern Europe, and Africa
- Additional revenue streams from ecosystem – hardware, payment processors etc.
- Veeva experiencing growing interest from customers transitioning from 'vanilla' POS solutions

MOVIO SEGMENT

MOVIO

\$22.8M REVENUE
GROWTH +47%

\$6.2M EBITDA
GROWTH +74%



Global leader in data-driven marketing to provide products and services to cinema exhibitors, film studios and their media agencies and other specialists in film advertising.

Purpose: to connect moviegoers with their ideal movie.

- The Movio Cinema business grew 17%, increasing its global footprint to 53 countries. Achievements included the successful deployment of two of the leading Brazilian exhibitors; and the launch of innovative pricing, with 22 customers agreeing to accept a compounding annual increase in return for access to Movio's future innovation
- The Movio Media business grew revenue 122%. This was driven by growth in research revenue, with the addition of Disney, Direct email campaign revenue and the successful launch of a digital campaign solution
- Movio successfully navigated the changes in data legislation (GDPR) in the EU, ensuring continued uninterrupted service across the region
- Total connections (email, SMS, mobile push and digital) increased 22%, with more than 2B personalised communications made in 2018
- Rule of 40 for SaaS: Movio's Revenue Growth of 46% + EBITDA Margin of 27% = a combined score of 73

2018 PERFORMANCE METRICS

122%

Growth in Movio
Media revenue

89%

growth in total revenue
per active moviegoers
in North America
to 86 cents

46%

growth in Global total
revenue per active
moviegoers to 51 cents

22%

growth in connection
messages sent
to 2.2bn

MOVIO SEGMENT - CONTINUED



MOVIO

Region	Active Moviegoers (Millions)		Revenue / Active Moviegoer (NZ cents)	
	2017	2018	2017	2018
USA	24	20	45	86
Rest of World	21	25	23	22
Global	45	45	35	51

Growth Strategy

Increase Volume - Active Moviegoers:

- Movio brand refresh focused on demonstrable uplift exhibitors experience using Movio, with a view to engaging with the C-level of the remaining top 15 global exhibitors not currently licensing Movio's software and services
- Deploy non-member solution allowing exhibitors to build moviegoer profiles based on online ticket purchases of non loyalty members

Increase Revenue Per Active Moviegoer

- Successful adoption of 'Innovation Pricing', providing all Movio Cinemas latest innovation for a compounding annual increase circa 7% including CPI. Currently 22 exhibitors have agreed
- Productisation of the Movio Media Digital Campaign platform, enabling rapid deployment of digital marketing campaigns coupled with the ability to scale sales

ADDITIONAL GROUP COMPANIES SEGMENT



\$15M

REVENUE
GROWTH +22%

\$1.4M

EBITDA
GROWTH +123%

POWSTER

World leading film marketing products

- Excellent revenue growth (52%) delivered strong EBITDA
- Created 31% more movie destination sites (1,750) in 2018
- LA Studio well established – 12 people – Powster Labs offer to studios generating good interest
- Promising early signs with products on Facebook Messenger – very good user engagement, strong pipeline of prospects

maccs

Provides world leading theatrical distribution software

- Pleasing improvement 2nd half over 1st half – though full year result still not acceptable
- Stronger delivery performance enables focus on new business with 3 new customer wins in 2nd half
- Joined up customer propositions with Numero under development
- 6,000+ cinema sites delivering weekly audited box office results to MaccsBox

FLICKS

Movie and cinema review and showtime guide

- Unique visitors up 24% to 8.2m across New Zealand and Australia
- 2nd half 44% ahead of 1st half as impact of marketing spend and deployment of sales resource in Sydney felt
- 140% increase in advertising revenue in Australia
- Extending the lead as the largest independent movie site in Australasia

EARLY STAGE INVESTMENTS SEGMENT



\$4.5M REVENUE
GROWTH +285%

\$0.4M EBITDA
+\$2.2M



CINEMA INTELLIGENCE

Software to optimise film forecasting and scheduling

- Excellent revenue growth (80%) reduces EBITDA loss close to break even for full year
- Penetration of Vista customer base at 6% - big runway ahead
- Key integrations with Vista products in beta – with Film Manager, and with MovieTeam
- Starting 2019 with pilots in 2 significant Vista customers in APAC



movieXchange

A platform to share film digital assets & enable new cinema ticketing sales channels to access cinema exhibitors

- MX Film good progress – servicing 8,000+ screens with content – and integrating with group companies to deliver consistent film database
- MX Tickets travelling steadily – boosted mid-year by one-off volume spike – now servicing 10 live ticketing partners worldwide
- MX collecting showtimes from key large and small customers – millions of showtimes each month



Stardust

Social app to share video reaction to movies and TV shows

- Additional external investment moves Stardust to Associate company status in 2019
- 2nd half 2018 focus was to enhance app to increase user engagement and retention
- 1st half 2019 will see relaunch and marketing push
- Positive signs of studio interest in quality of users on Stardust



Box office tracking and reporting product

- International business (outside USA) progressing well with increased coverage and positive EBITDA
- New country dashboards live in - Argentina, Bolivia, Indonesia, Malaysia, Mexico, Netherlands, Nigeria, Paraguay, Singapore, and Uruguay
- In 2019 Numero will launch further dashboards in Europe and Latin America
- USA coverage significantly increased – 2,400 sites reporting
- Revenue growth overall strong
- Numero requires ongoing support from Vista Group – provision made for all advances during 2018



ASSOCIATE COMPANIES - CONTINUED



Performance

- Revenue of \$NZD20.6m, 19% increase over 2017
- 199 new sites added – 41% from existing customers – total now 958 sites
- Vista China market share of 20+ screens segment estimated as 17%
- Top 5 circuit Stellar now rolling out – Vista China will have 3 of the top 5 circuits as customers when rollout is complete
- Total of 93 Veezi sites, 72 added in 2018
- Impressive local product add-ons built by Vista China team – WeChat mini-programs, 3rd party integration products

China film industry

- China box office revenue in 2018 grew 9% over 2017 – adding RMB5billion of ticket sales. Local productions accounted for 61% of the box office
- Government has proposed a funding plan to expand cinema building in tier 3 and 4 cities – in particular in the west of China
- Continued domination by 3rd party ticket sellers – Maoyan and Tao Piaopiao remain the top 2
- Cinema building continues apace in China – 18% increase in 2018

Update on structure

- The transaction to acquire 7.9% of Vista China was completed in August – Vista Group and Weying now each hold 47.5%, and staff the remaining 5%
- As previously announced additional transactions are contemplated which will lead to Vista Group being able to consolidate
- We will update on the status of these transactions during the first half of 2019

OUTLOOK



- Recurring revenue base coupled with strong pipeline across Vista Group is expected to support our target of a 6th consecutive year of revenue growth in the region of 20% (excluding consolidation of Vista China)
- Very exciting outlook for Movio – in particular Movio Media, with strong growth expected and a significant runway ahead
- Large cross Vista Group agreements completed in 2018 provide a strong basis for Vista Cinema through 2019 and 2020
- Vista China expected to continue to win new circuit customers, and make increased Veezi sales in 2019
- Improved performance from Maccs and Numero expected to underpin better results from other segments
- 2018 was a strong year for the global film industry with box office approaching or exceeding records in most countries, as well as continued growth in screens and cinema sites. The slate for 2019 is well rated by most observers





QUESTIONS



RESOLUTIONS

- **Resolution 1** – That Kirk Senior be re-elected as a Director of Vista.
- **Resolution 2** – That Cris Nicolli be re-elected as a Director of Vista.
- **Resolution 3** – That the Board is authorised to fix the fees and expenses of PwC as auditor for the ensuing year.
- **Resolution 4** – That Vista’s existing constitution is revoked, and the constitution referred to in the Explanatory Notes on pages 3 and 4 of the Notice of Meeting, is adopted as the constitution of Vista with effect from the date that Vista transitions to the new NZX Listing Rules dated 1 January 2019.

RESOLUTION 1

Resolution 1 – That Kirk Senior be re-elected as a Director of Vista.

Confirmation of Proxies:

- Proxies and Postal Votes received:

• For	96,093,162	(83.10%)
• Proxy discretion	280,105	(0.24%)
• Against	19,262,605	(16.66%)
• Abstain	4,000	(0.00%)

RESOLUTION 2

Resolution 2 – That Cris Nicolli be re-elected as a Director of Vista.

Confirmation of Proxies:

- Proxies and Postal Votes received:

• For	115,251,707	(99.74%)
• Proxy discretion	280,105	(0.24%)
• Against	26,086	(0.02%)
• Abstain	81,974	(0.05%)

RESOLUTION 3

Resolution 3 – That the Board is authorised to fix the fees and expenses of PwC as auditor for the ensuing year.

Confirmation of Proxies:

- Proxies and Postal Votes received:

• For	115,304,793	(99.76%)
• Proxy discretion	280,105	(0.24%)
• Against	0	(0.0%)
• Abstain	54,974	(0.03%)

RESOLUTION 4

Resolution 4 – That Vista’s existing constitution is revoked, and the constitution referred to in the Explanatory Notes on pages 3 and 4 of the Notice of Meeting, is adopted as the constitution of Vista with effect from the date that Vista transitions to the new NZX Listing Rules dated 1 January 2019.

Confirmation of Proxies:

- Proxies and Postal Votes received:

• For	115,262,798	(99.76%)
• Proxy discretion	280,105	(0.24%)
• Against	1,500	(0.0%)
• Abstain	95,469	(0.06%)



GENERAL BUSINESS FURTHER QUESTIONS CLOSING



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