



13 March 2015

Vista Group – Re-release of 31 December 2014 Financial Statements due to correction of technical accounting treatment error

Vista Group advised the markets on Monday, 2 March 2015 that, after the NZX and ASX markets had closed on Friday, 27 February 2015, that it had been notified by its auditors, Grant Thornton, that they now considered there may be a technical accounting treatment error in the audited financial statements that had been released on Friday, 27 February 2015.

The re-released audited financial statements include adjustments to meet the technical accounting requirements. There is no change to profit, total comprehensive income, cash flows or the Statement of Financial Position. The re-released audited financial statements include additional disclosures in notes 1, 13, 16 and 30 to explain the technical accounting adjustments.

Since the auditor's raised the possible technical accounting error, Vista Group has conducted a review in conjunction with external advisors to determine the correct accounting treatment. This exercise was completed on 11 March 2015 and the resulting changes have now been reflected in the re-released audited financial statements.

The change in accounting treatment has resulted in an additional \$8.5m of goodwill being recognised through the Statement of Comprehensive Income. The goodwill was then subject to an impairment test at 31 December 2014 and it has been determined that an impairment expense of \$8.5m also needed to be reported in the Statement of Comprehensive Income. The net effect of these adjustments is that there was no change to profit, total comprehensive income, cash flows or the Statement of Financial Position and they did not trigger any taxable event.

Contact:

Brian J Cadzow

Director – Finance and Legal

Email - brian.cadzow@vista.co

Phone - +64 9 984 4570