



Vista Group International Limited 2015 Annual General Meeting

Chairman's Address



Before moving to the formal business of today's meeting, I would like to comment on some of the Group's activities and achievements of the last 12 months.

Vista Group delivered strong growth in the 12 months to 31 December 2014 and exceeded the revenue and profit forecasts set out in the prospectus as part of our initial public offering. Our Group revenue was \$47.2m which was \$2m higher than the PFI (prospective financial information) target. Profit attributable to shareholders was \$4m which was \$0.6m (or 17%) higher than PFI. This included various costs associated with the public listing.

The EBITDA for the Group was \$9.4m against a PFI target of \$8.9m; note that the actual result of \$9.4m includes a \$1.0m expense in relation to share based payments which were not included in the PFI.

Our outlook for 2015 and beyond looks strong and we are reaffirming the forecasts for the year to 31 December this year that are contained in the prospectus.

Murray (ref. Murray Holdaway, Chief Executive, Vista Group) will take you through each of the businesses but in summary:

- Vista Cinema continues to be a powerhouse for the Group but with some very exciting growth opportunities of its own
- MACCS is making inroads into the hugely important US market
- Veezi is gathering momentum in the USA and preparing for entry to new markets, and,
- Numero has built world class technology and is still in market entry mode, and Movio, our big data business, is making a major statement across the film industry.

We used some of the capital raised at listing to acquire a controlling stake in MACCS and to move to 100% of Movio. Since then we made our first acquisition, being the acquisition of Ticketsoft in the US. In addition to these, we have identified a number of other potential investments or acquisitions and we continue to explore those opportunities, within our core businesses.

As reported in our March quarterly cash flow report we had \$28.7m in cash and this provides us with the ability to act quickly should we see an opportunity that fits with our strategy. To reiterate what has previously been said we have no current intention to use this cash to pay a dividend for the 2015 year.



Our growth strategy, both organic and via acquisition, is well underway and we move ahead with momentum and confidence.

Given our growth ambitions it was appropriate to talk with new audit firms and explore how they could provide the professional services required to support the business in the future. As a result I'm delighted we have very recently appointed PWC as our new auditor.

And finally, but importantly, we have been working closely with our advisors to develop an appropriate Long Term Incentive Scheme for executives across the Group – the Remuneration Committee is well advanced in considering the various issues and we expect to be able to finalise something shortly.

I will now hand over to our Chief Executive, Murray Holdaway, who will outline and update you on the Vista Group businesses.

Kirk Senior
Chairman
Vista Group International Ltd

20 May 2015

