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PRESENTATION CURRENCY CHANGE – HISTORICAL INFORMATION

On 23 August 2018, EBOS Group Limited (EBOS) announced that it had changed its presentation currency from New Zealand dollars to Australian dollars.

The attached presentation sets out EBOS' historical results for the financial years 2014, 2015, 2016, 2017 and 2018 expressed in Australian dollars. This information is being provided to investors to assist them in comparing EBOS' historical and future financial results.

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General Counsel
EBOS Group Limited



PRESENTATION CURRENCY CHANGE

Historical Financial Information

DISCLAIMER

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This presentation contains a number of non-GAAP financial measures, including Gross Operating Revenue, EBIT, EBITDA, Underlying EBITDA, NPAT, Underlying NPAT, Underlying EPS, Free Cash Flow, Net Debt and Return on Capital Employed. Because they are not defined by GAAP or IFRS, EBOS' calculation of these measures may differ from similarly titled measures presented by other companies and they should not be considered in isolation from, or construed as an alternative to, other financial measures determined in accordance with GAAP. Although EBOS believes they provide useful information in measuring the financial performance and condition of EBOS' business, readers are cautioned not to place undue reliance on these non-GAAP financial measures.

The information contained in this presentation should be considered in conjunction with the consolidated annual financial statements for the periods ended 30 June 2014, 30 June 2015, 30 June 2016, 30 June 2017 and 30 June 2018.

All currency amounts are in Australian dollars unless stated otherwise.

GLOSSARY OF TERMS AND MEASURES

Except where noted, common terms and measures used in this document are based upon the following definitions:

Term	Definition
Actual results	Unaudited results translated into Australian dollars at the applicable actual monthly exchange rates ruling in each period. The assets and liabilities presented in Australian Dollars have been translated at the exchange rate at the relevant reporting date. Income and expenses have been translated at the average rates for the period.
Debtor days	Trade debtors at the end of period divided by Revenue for the period, multiplied by number of days in the period.
Inventory days	Inventory at the end of period divided by Cost of Sales for the period, multiplied by number of days in the period.
Creditor days	Trade creditors at the end of period divided by Cost of Sales for the period, multiplied by number of days in the period.
Revenue	Revenue from the sale of goods and the rendering of services.
Gross Operating Revenue (GOR)	Revenue less cost of sales and the write-down of inventory.
EBIT	Earnings before interest and tax.
EBITDA	Earnings before interest, tax, depreciation and amortisation.
Underlying EBITDA	Earnings before interest, tax, depreciation, amortisation and adjusted for the effects of non-recurring items.
NPAT	Net Profit After Tax attributable to the owners of the company.
Underlying NPAT	Net Profit After Tax attributable to the owners of the company and adjusted for the effects of non-recurring items.
Free Cash Flow	Cash from operations less capital expenditure net of proceeds from disposals.
Earnings per share (EPS)	Net Profit after tax divided by the weighted average number of shares on issue during the period in accordance with IAS 33 'Earnings per share'.
Underlying EPS	Underlying NPAT divided by the weighted average number of shares on issue during the period .
Net Debt : EBITDA	Ratio of net debt at period end to the last 12 months EBITDA, adjusting for pre acquisition earnings of entities acquired.
Return on Capital Employed (ROCE)	Measured as underlying earnings before interest, tax and amortisation of finite life intangibles for 12 months divided by closing capital employed (including a pro-rata adjustment for entities acquired and excluding amounts for significant capital projects yet to complete and strategic investments).

GROUP INCOME STATEMENT AND RATIOS

	A\$m						NZ\$m					
	FY14	FY15	FY16	FY17	FY18	H1 FY18	FY14	FY15	FY16	FY17	FY18	H1 FY18
Statutory Results												
Revenue	5,217.5	5,621.5	6,540.8	7,203.2	6,986.7	3,595.2	5,757.2	6,068.1	7,101.5	7,625.9	7,609.5	3,942.7
Gross Operating Revenue	512.8	556.1	622.9	703.8	786.6	396.5	565.9	600.2	676.5	745.3	856.6	434.8
EBITDA	158.9	182.3	207.7	221.5	250.1	126.3	175.4	196.7	225.5	234.4	272.4	138.5
Depreciation	9.2	11.2	11.9	12.9	16.2	8.1	10.2	12.1	12.9	13.6	17.7	8.9
Amortisation	11.3	11.1	10.8	11.5	15.7	7.6	12.4	12.0	11.8	12.2	17.1	8.4
EBIT	138.4	160.0	184.9	197.1	218.2	110.5	152.8	172.6	200.8	208.6	237.6	121.2
Net Finance Costs	24.5	20.3	18.5	18.0	20.9	9.8	27.1	21.9	20.1	19.0	22.7	10.7
Profit Before Tax	113.9	139.7	166.5	179.1	197.3	100.7	125.8	150.7	180.7	189.6	214.9	110.5
Tax expense	30.4	41.5	49.5	53.6	58.0	30.1	33.7	44.7	53.7	56.7	63.2	33.1
Outside Equity Interest	-	-	-	(0.4)	2.0	0.7	-	-	-	(0.4)	2.2	0.8
Net Profit After Tax ¹	83.5	98.2	117.0	125.9	137.3	69.9	92.1	105.9	127.0	133.3	149.6	76.7
Statutory EPS - cps	56.9	65.6	77.4	83.0	90.4	46.0	62.8	70.8	84.0	87.8	98.5	50.5
Dividends per share ²	37.1	43.6	53.9	59.5	62.9	30.1	41.0	47.0	58.5	63.0	68.5	33.0
Underlying EBITDA ³	158.9	182.3	207.7	228.2	250.1	126.3	175.4	196.7	225.5	241.4	272.4	138.5
Underlying NPAT ³	83.5	98.2	117.0	130.9	137.3	69.9	92.1	105.9	127.0	138.6	149.6	76.7
Underlying EPS - cps ³	56.9	65.6	77.4	86.3	90.4	46.0	62.8	70.8	84.0	91.3	98.5	50.5
Return on Capital Employed	12.4%	14.2%	15.8%	16.3%	15.8%	16.4%	12.8%	13.7%	16.4%	16.4%	15.8%	16.1%
Net Debt	295.0	283.1	236.8	413.3	432.5	407.0	316.3	316.9	247.6	434.7	471.1	447.5
Net Debt : EBITDA	1.93x	1.59x	1.18x	1.80x	1.74x	1.73x	1.88x	1.65x	1.14x	1.79x	1.74x	1.76x

Note 1: Net profit after tax and non-controlling interests.

Note 2: Dividends per share in Australian dollars have been restated using the average exchange rate for the year.

Note 3: Calculated on an underlying basis that excludes transaction costs in relation to significant acquisitions undertaken in FY17.

HEALTHCARE SEGMENT

A\$m	A\$m						NZ\$m					
	FY14	FY15	FY16	FY17	FY18	H1 FY18	FY14	FY15	FY16	FY17	FY18	H1 FY18
Healthcare												
Revenue	4,910.4	5,273.5	6,158.8	6,803.3	6,608.6	3,405.7	5,418.4	5,692.9	6,686.4	7,202.7	7,197.6	3,734.7
EBITDA	138.6	157.6	179.6	197.3	216.6	109.4	153.1	170.2	195.0	208.8	235.9	120.0
EBIT	121.3	138.6	160.3	176.9	188.5	95.5	134.0	149.7	174.1	187.1	205.2	104.8
EBITDA%	2.82%	2.99%	2.92%	2.90%	3.28%	3.21%	2.82%	2.99%	2.92%	2.90%	3.28%	3.21%
Australia												
Revenue	3,801.9	4,082.4	4,858.3	5,437.6	5,197.8	2,705.8	4,195.9	4,408.4	5,273.8	5,756.8	5,661.7	2,967.2
EBITDA	111.3	127.3	143.0	155.7	174.3	88.4	122.9	137.5	155.3	164.7	189.8	96.9
EBIT	96.4	110.4	125.7	137.3	148.2	75.5	106.4	119.3	136.5	145.2	161.4	82.8
EBITDA%	2.93%	3.12%	2.94%	2.86%	3.35%	3.27%	2.93%	3.12%	2.94%	2.86%	3.35%	3.27%
New Zealand												
Revenue	1,108.5	1,191.1	1,300.5	1,365.7	1,410.7	699.9	1,222.4	1,284.5	1,412.6	1,445.9	1,535.9	767.5
EBITDA	27.4	30.3	36.6	41.6	42.3	21.0	30.2	32.7	39.8	44.1	46.1	23.1
EBIT	24.9	28.2	34.6	39.6	40.2	20.0	27.5	30.4	37.6	41.9	43.8	22.0
EBITDA%	2.47%	2.54%	2.82%	3.05%	3.00%	3.01%	2.47%	2.54%	2.82%	3.05%	3.00%	3.01%

SEGMENT AND DIVISIONAL INFORMATION

A\$m	A\$m						NZ\$m					
	FY14	FY15	FY16	FY17	FY18	H1 FY18	FY14	FY15	FY16	FY17	FY18	H1 FY18
Pharmacy												
Revenue	3,074.0	3,257.3	3,598.1	3,950.1	3,870.7	2,018.2	3,392.5	3,516.3	3,907.8	4,181.9	4,215.9	2,213.0
GOR	265.6	288.1	306.2	351.4	376.7	193.1	293.2	311.2	332.6	372.2	410.2	211.7
GOR%	8.6%	8.8%	8.5%	8.9%	9.7%	9.6%	8.6%	8.8%	8.5%	8.9%	9.7%	9.6%
Institutional Healthcare												
Revenue	1,521.9	1,648.0	2,058.7	2,347.0	2,250.6	1,148.2	1,678.8	1,779.5	2,233.4	2,484.5	2,451.2	1,259.4
GOR	98.4	103.9	127.4	145.8	197.0	98.5	108.5	112.1	138.2	154.3	214.4	108.0
GOR%	6.5%	6.3%	6.2%	6.2%	8.8%	8.6%	6.5%	6.3%	6.2%	6.2%	8.7%	8.6%
Contract Logistics¹												
Revenue	284.2	346.3	455.7	457.6	443.2	217.0	313.2	373.4	495.0	484.9	482.4	238.0
GOR	46.4	50.3	55.7	57.1	59.7	29.5	51.1	54.2	60.5	60.5	65.0	32.4
Consumer Products												
Revenue	53.6	57.0	79.6	99.6	108.6	54.4	59.2	61.5	86.4	105.4	118.3	59.6
GOR	22.9	23.9	34.3	40.2	42.4	20.4	25.2	25.8	37.2	42.5	46.2	22.4
GOR%	42.6%	42.0%	43.1%	40.3%	39.1%	37.6%	42.6%	42.0%	43.1%	40.3%	39.1%	37.6%

A\$m	A\$m						NZ\$m					
	FY14	FY15	FY16	FY17	FY18	H1 FY18	FY14	FY15	FY16	FY17	FY18	H1 FY18
Animal Care												
Revenue	307.1	348.0	382.0	399.9	378.2	189.6	338.9	375.2	415.0	423.2	411.9	207.9
EBITDA	26.7	34.6	39.0	42.2	45.7	22.2	29.4	37.1	42.3	44.7	49.8	24.3
EBIT	23.5	31.2	35.5	38.9	42.4	20.5	25.9	33.5	38.6	41.2	46.2	22.5
EBITDA%	8.7%	9.9%	10.2%	10.6%	12.1%	11.7%	8.7%	9.9%	10.2%	10.6%	12.1%	11.7%

Note¹: Contract Logistics GOR % not relevant as sales activity is predominantly done on consignment.

WORKING CAPITAL

A\$m	A\$m						NZ\$m					
	FY14	FY15	FY16	FY17	FY18	H1 FY18	FY14	FY15	FY16	FY17	FY18	H1 FY18
Net Working Capital												
Trade receivables	641.8	703.9	1,246.3	965.2	892.2	934.7	687.3	787.9	1,302.8	1,015.1	971.8	1,027.6
Inventory	458.6	463.0	553.4	543.9	535.1	565.1	491.6	518.3	578.5	572.0	582.9	621.3
Trade payables/other	(789.5)	(872.3)	(1,567.6)	(1,287.1)	(1,196.4)	(1,280.7)	(845.5)	(976.4)	(1,638.8)	(1,353.7)	(1,303.3)	(1,408.0)
Total	310.9	294.6	232.1	222.0	230.8	219.1	333.4	329.8	242.6	233.4	251.4	240.9
Cash conversion days¹												
Debtor days	45	46	43	41	41	42	45	45	42	41	41	41
Inventory days	35	33	30	31	32	33	35	33	29	30	32	33
Creditor days	55	56	59	57	58	59	55	56	58	57	58	59
Cash conversion days	25	23	14	15	15	15	25	22	13	14	15	15

Note 1: Cash conversion days are adjusted for the Group's 3PL debtors and creditors arising from its hepatitis C business.

CASH FLOW

	A\$m						NZ\$m					
	FY14	FY15	FY16	FY17	FY18	H1 FY18	FY14	FY15	FY16	FY17	FY18	H1 FY18
EBITDA	158.9	182.3	207.7	221.5	250.1	126.3	175.4	196.7	225.5	234.4	272.4	138.5
Net interest paid	(24.5)	(20.3)	(18.5)	(18.0)	(20.9)	(9.8)	(27.1)	(21.9)	(20.1)	(19.0)	(22.7)	(10.7)
Tax paid	(26.6)	(49.2)	(50.2)	(61.8)	(60.0)	(28.0)	(29.6)	(53.0)	(54.5)	(65.4)	(65.3)	(30.6)
Net working capital and other movements	(4.2)	10.9	67.5	(5.5)	(7.1)	3.4	(4.6)	12.0	73.2	(6.1)	(8.2)	4.5
Cash from Operating activities	103.6	123.7	206.5	136.2	162.1	91.9	114.2	133.8	224.1	143.9	176.2	101.7
Capital expenditure (net)	(30.9)	(13.7)	(11.5)	(35.5)	(58.0)	(28.7)	(34.0)	(15.0)	(12.4)	(37.4)	(63.2)	(31.5)
Free Cash Flow	72.7	110.0	195.0	100.7	104.1	63.2	80.2	118.8	211.7	106.5	112.9	70.2
Acquisitions and investments	(325.6)	(56.8)	(84.1)	(174.7)	(30.8)	(11.8)	(370.4)	(64.1)	(92.1)	(184.1)	(33.6)	(13.2)
Shares issued	142.5	-	-	-	-	-	162.1	-	-	-	-	-
Dividend paid (net of DRP)	(46.0)	(41.1)	(64.0)	(88.3)	(92.0)	(44.9)	(52.3)	(44.4)	(69.1)	(94.9)	(100.7)	(50.3)
Net Cash Flow	(156.4)	12.1	46.9	(162.3)	(18.7)	6.4	(180.4)	10.3	50.5	(172.6)	(21.4)	6.6
Borrowings acquired on acquisition	-	-	-	(14.0)	-	-	-	-	-	(14.7)	-	-
FX impact and finance lease movements	8.3	(0.3)	(0.6)	(0.1)	(0.5)	(0.1)	37.5	(10.9)	18.8	0.2	(15.0)	(19.3)
(Increase)/Reduction in Net Debt	(148.1)	11.8	46.3	(176.4)	(19.2)	6.3	(142.9)	(0.6)	69.3	(187.1)	(36.4)	(12.8)

SEGMENT EARNINGS (EBITDA)

A\$m	A\$m						NZ\$m					
	FY14	FY15	FY16	FY17	FY18	H1 FY18	FY14	FY15	FY16	FY17	FY18	H1 FY18
Healthcare	138.6	157.6	179.6	197.3	216.6	109.4	153.1	170.2	195.0	208.8	235.9	120.0
Animal Care	26.7	34.6	39.0	42.2	45.7	22.2	29.4	37.1	42.3	44.7	49.8	24.3
Corporate	(6.4)	(9.9)	(10.9)	(18.0)	(12.2)	(5.3)	(7.1)	(10.6)	(11.9)	(19.1)	(13.2)	(5.8)
Group - Reported	158.9	182.3	207.7	221.5	250.1	126.3	175.4	196.7	225.5	234.4	272.4	138.5
Non recurring one-off transaction costs	-	-	-	6.7	-	-	-	-	-	7.0	-	-
Group - Underlying	158.9	182.3	207.7	228.2	250.1	126.3	175.4	196.7	225.5	241.4	272.4	138.5



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