

**EBOS GROUP LIMITED**  
**Appendix 4D**  
**Interim Report for the Six Month Ended 31 December 2018**

**RESULTS FOR ANNOUNCEMENT TO THE MARKET**

The following information is presented in accordance with ASX listing rule 4.2A.3 and should be read in conjunction with the attached unaudited EBOS Group Limited interim report for the six months ended 31 December 2018.

**1. Details of the reporting period and the previous corresponding period**

Current period - the half year ended 31 December 2018  
Previous corresponding period - the half year ended 31 December 2017

This report and the attached condensed consolidated interim unaudited financial statements are presented in Australian dollars, being the Group's presentation currency.

**2. Group financial results – Half year summary**

<b>Group results (AUD\$000's)</b>	<b>31 December 2018 AUD\$000 (Unaudited)</b>	<b>31 December 2017 AUD\$000 (Unaudited)</b>	<b>Change %</b>
Revenue	3,496,498	3,595,243	(2.7%)
EBITDA	122,566	126,288	(2.9%)
Depreciation and amortisation	15,248	15,759	(3.2%)
Earnings before interest and tax (EBIT)	107,318	110,529	(2.9%)
Net profit after tax (NPAT)	67,238	70,609	(4.8%)
Net Profit after tax (NPAT) attributable to the owners of the Company	67,045	69,891	(4.1%)
Basic EPS – (cps)	44.1	46.0	(4.1%)
Net tangible asset backing per ordinary share – (\$)	(\$0.76)	(\$0.38)	

<b>Underlying EBITDA</b> (refer reconciliation below)	<b>131,386</b>	<b>126,288</b>	<b>4.0%</b>
<b>Underlying Net profit after tax (NPAT) attributable to the owners of the Company</b> (refer reconciliation below)	<b>72,664</b>	<b>69,891</b>	<b>4.0%</b>
<b>Underlying EPS – (cps)</b>	<b>47.8</b>	<b>46.0</b>	<b>4.0%</b>

<b>Dividends</b>	<b>Amount per security NZ Cents Per Share</b>	<b>Franked amount per security to 30% tax rate</b>
Interim dividend	34.5c	100%
Interim dividend – previous corresponding period	33.0c	100%
<u>Key dates for the 2019 Interim Dividend:</u>		
Ex-dividend date:	14 March 2019	
Record date:	15 March 2019 (5:00pm NZ Time)	
Dividend payment date:	5 April 2019	
<u>Other comments:</u>		
The interim dividend will be imputed to 25% for New Zealand resident shareholders, and a supplementary dividend paid to eligible non-resident shareholders.		

<b>Reconciliation of Reported vs Underlying Earnings</b>			
	<b>31 December 2018 AUD\$000 (Unaudited)</b>	<b>31 December 2017 AUD\$000 (Unaudited)</b>	<b>Change %</b>
<b>Reported EBITDA</b>	<b>122,566</b>	<b>126,288</b>	<b>(2.9%)</b>
Add back one-off costs incurred during the period <sup>1</sup>	8,820	-	
<b>Underlying EBITDA</b>	<b>131,386</b>	<b>126,288</b>	<b>4.0%</b>

<b>Net Profit after tax (NPAT) attributable to the owners of the Company</b>	<b>67,045</b>	<b>69,891</b>	<b>(4.1%)</b>
Add back one-off costs incurred during the period <sup>1</sup> (net of tax and after non-controlling interests)	5,619	-	
<b>Underlying Net Profit after tax (NPAT) attributable to the owners of the Company</b>	<b>72,664</b>	<b>69,891</b>	<b>4.0%</b>

Underlying EBITDA and Underlying Net Profit after tax attributable to the owners of the Company are both non-GAAP measures which adjust for the effects of one-off items.

(1) *One-off items comprise: M&A costs, warehouse transition and restructuring costs incurred, net of a gain on sale of excess land held during the period.*

For supplementary comments on the Group's financial results refer to the Results Presentation and Media Release issued 20 February 2019.

### **3. Entities acquired**

On 31 August 2018, the Group acquired a 100% equity interest in Warner & Webster Pty Limited. Included in the Group profit from ordinary activities after tax for the period was \$642,000 attributable to this acquisition. For further details refer to note 9 of the attached interim report.

There were no other material acquisitions during the six months ended 31 December 2018.

There were no disposals or loss of control over any entities during the six months ended 31 December 2018.

#### 4. Dividends paid and declared

	Amount Per Share (NZ cents)	Amount Per Share (AU cents)	Total Amount (\$)	Date Paid/ (Payable)
<b>Dividends paid attributable to the year ended 30 June 2018</b>				
2018 interim dividend	33.0 cents	30.7 cents	\$46,829,000	6 April 2018
2018 final dividend	35.5 cents	32.4 cents	\$49,386,000	12 October 2018
<b>Dividends declared in respect of the year ending 30 June 2019</b>				
2019 interim dividend	34.5 cents	32.8 cents	\$50,100,000	5 April 2019

Dividends are approved by the Board in New Zealand dollars. Dividends recognised in the Statement of Changes in Equity are converted from New Zealand dollars to Australian Dollars at the exchange rate applicable on the date the dividend was approved. Unrecognised dividends are converted at the exchange rate applicable on the reporting date.

#### 5. Dividend Reinvestment Plan

The Company's dividend reinvestment plan ('DRP') will be operable for this dividend. The EBOS Board has approved a discount of 2.5% to the Volume Weighted Average Sales Price ('VWAP') for the shares to be issued under the DRP for the 2019 interim dividend.

Other key dates for the 2019 interim dividend:

- DRP participation election date: 18 March 2019
- DRP pricing period (calculation of VWAP): 18 March 2019 to 22 March 2019 (both inclusive)

A copy of the DRP plan document is available on the Company's website [www.ebosgroup.com](http://www.ebosgroup.com).

#### 6. Associates and Joint Ventures

The Group equity accounted the following associate entities at 31 December 2018:

Name of business	Proportion of shares and voting rights
Animates NZ Holdings Limited	50%
Good Price Pharmacy Management Pty Limited	25.8%
Good Price Pharmacy Franchise Pty Limited	25.8%

Income from the individual Associates has not been separately disclosed as it is considered immaterial. Total Income from Investments in Associates for the half year ended 31 December 2018 was \$1,814,000 (2017: \$1,912,000).

**7. Foreign Entities**

The condensed consolidated interim unaudited financial statements are presented in Australian dollars and comply with International Financial Reporting Standards (“IFRS”).

**8. Independent Audit Review**

The condensed consolidated interim financial statements have been reviewed by an independent Auditor, and the Auditor has given an unmodified review opinion.

**EBOS GROUP LIMITED**

**INTERIM REPORT  
FOR THE SIX MONTHS ENDED  
31 DECEMBER 2018**

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**EBOS GROUP LIMITED**  
**INTERIM REPORT 2019**  
**SUMMARY OF CONSOLIDATED FINANCIAL HIGHLIGHTS**

	<b>Six months 31 Dec 18 A\$'000 (Unaudited)</b>	<b>Six months 31 Dec 17 A\$'000 (Unaudited)</b>	<b>Year ended 30 Jun 18 A\$'000 (Unaudited)</b>
Revenue	3,496,498	3,595,243	6,986,731
Profit before net finance costs, tax expense, depreciation and amortisation (EBITDA)	122,566	126,288	250,052
Earnings before interest and tax expense (EBIT)	107,318	110,529	218,153
Profit before income tax expense	94,962	100,741	197,282
Profit for the period	67,238	70,609	139,269
Profit for the period attributable to owners of the Company	67,045	69,891	137,274
Equity attributable to owners of the Company	1,053,285	1,026,420	1,051,492
Earnings per share	44.1c	46.0c	90.4c
Interim dividend per share (New Zealand dollars)	34.5c	33.0c	33.0c

**SHAREHOLDER CALENDAR**

Interim dividend record date	15 March 2019
Interim dividend payable	5 April 2019
Release of 2019 full year results	22 August 2019
Annual General Meeting	15 October 2019

## INDEPENDENT REVIEW REPORT TO THE SHAREHOLDERS OF EBOS GROUP LIMITED

We have reviewed the condensed consolidated interim financial statements of EBOS Group Limited and its subsidiaries ('the Group') which comprise the condensed consolidated balance sheet as at 31 December 2018, and condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated cash flow statement for the six months ended on that date, and a summary of significant accounting policies and other explanatory information on pages 9 to 18.

This report is made solely to the Group's shareholders, as a body. Our review has been undertaken so that we might state to the Group's shareholders those matters we are required to state to them in a review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group's shareholders as a body, for our engagement, for this report, or for the opinions we have formed.

### **Board of Directors' Responsibilities**

The Board of Directors are responsible for the preparation and fair presentation of the condensed consolidated interim financial statements, in accordance with NZ IAS 34 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting* and for such internal control as the Board of Directors determine is necessary to enable the preparation and fair presentation of the condensed consolidated interim financial statements that are free from material misstatement, whether due to fraud or error.

### **Our Responsibilities**

Our responsibility is to express a conclusion on the condensed consolidated interim financial statements based on our review. We conducted our review in accordance with NZ SRE 2410 *Review of Financial Statements Performed by the Independent Auditor of the Entity* ('NZ SRE 2410'). NZ SRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the condensed consolidated interim financial statements, taken as a whole, are not prepared, in all material respects, in accordance with NZ IAS 34 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting*. As the auditor of EBOS Group Limited, NZ SRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial statements.

A review of the condensed consolidated interim financial statements in accordance with NZ SRE 2410 is a limited assurance engagement. The auditor performs procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand). Accordingly we do not express an audit opinion on those financial statements.

Other than in our capacity as auditor we have no relationship with or interests in the Company or its subsidiaries.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements of the Group do not present fairly, in all material respects, the financial position of the Group as at 31 December 2018 and its financial performance and cash flows for the six months ended on that date in accordance with NZ IAS 34 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting*.



### **Chartered Accountants**

19 February 2019  
Christchurch, New Zealand

**EBOS GROUP LIMITED**  
**CONDENSED CONSOLIDATED INCOME STATEMENT**

For the six months ended 31 December 2018

	Notes	Six months 31 Dec 18 A\$'000 (Unaudited)	Six months 31 Dec 17 A\$'000 (Unaudited)	Year ended 30 Jun 18 A\$'000 (Unaudited)
<b>Revenue</b>	2(a)	3,496,498	3,595,243	6,986,731
<b>Income from associates</b>		1,814	1,912	4,140
<b>Profit before depreciation, amortisation, net finance costs and income tax expense</b>		122,566	126,288	250,052
Depreciation	2(b)	(7,490)	(8,124)	(16,210)
Amortisation of finite life intangibles	2(b)	(7,758)	(7,635)	(15,689)
<b>Profit before net finance costs and income tax expense</b>		107,318	110,529	218,153
Finance income		942	945	1,631
Finance costs		(13,298)	(10,733)	(22,502)
<b>Profit before income tax expense</b>		94,962	100,741	197,282
Income tax expense		(27,724)	(30,132)	(58,013)
<b>Profit for the period</b>		67,238	70,609	139,269
Profit for the period attributable to:				
Owners of the Company		67,045	69,891	137,274
Non-controlling interests		193	718	1,995
		67,238	70,609	139,269
<b>Earnings per share</b>				
Basic (cents per share)		44.1	46.0	90.4
Diluted (cents per share)		44.1	46.0	90.4

**EBOS GROUP LIMITED****CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the six months ended 31 December 2018

	<b>Six months 31 Dec 18 A\$'000 (Unaudited)</b>	<b>Six months 31 Dec 17 A\$'000 (Unaudited)</b>	<b>Year ended 30 Jun 18 A\$'000 (Unaudited)</b>
<b>Profit for the period</b>	67,238	70,609	139,269
<b>Other comprehensive income</b>			
Items that may be reclassified subsequently to profit or loss:			
Cash flow hedge (losses)/gains	(2,158)	882	2,060
Related income tax	714	(251)	(588)
Movement on equity instruments fair valued through other comprehensive income	(2,593)	(1,610)	(1,424)
Movement in foreign currency translation reserve	10,517	(11,437)	(9,297)
<b>Total comprehensive income net of tax</b>	<b>73,718</b>	<b>58,193</b>	<b>130,020</b>
Total comprehensive income for the period is attributable to:			
Owners of the Company	73,525	57,475	128,025
Non-controlling interests	193	718	1,995
	<b>73,718</b>	<b>58,193</b>	<b>130,020</b>

**EBOS GROUP LIMITED**
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the six months ended 31 December 2018

	Notes	Share capital A\$'000	Share based payments reserve A\$'000	Foreign currency translation reserve A\$'000	Retained earnings A\$'000	Cash flow hedge reserve A\$'000	Equity instruments fair valued through other comprehensive income reserve A\$'000	Non-controlling interests A\$'000	Total A\$'000
<b>Six months ended</b>									
<b>31 December 2017 (unaudited):</b>									
Opening balance		763,636	466	(13,508)	264,239	(30)	-	19,357	1,034,160
Profit for the period		-	-	-	69,891	-	-	718	70,609
Other comprehensive income for the period, net of tax		-	-	(11,437)	-	631	(1,610)	-	(12,416)
Dividends	4	-	-	-	(46,185)	-	-	-	(46,185)
Share based payments		-	327	-	-	-	-	-	327
<b>Balance at 31 December 2017</b>		<b>763,636</b>	<b>793</b>	<b>(24,945)</b>	<b>287,945</b>	<b>601</b>	<b>(1,610)</b>	<b>20,075</b>	<b>1,046,495</b>
<b>Year ended</b>									
<b>30 June 2018 (unaudited):</b>									
Opening balance		763,636	466	(13,508)	264,239	(30)	-	19,357	1,034,160
Profit for the year		-	-	-	137,274	-	-	1,995	139,269
Other comprehensive income for the year, net of tax		-	-	(9,297)	-	1,472	(1,424)	-	(9,249)
Dividends	4	-	-	-	(93,014)	-	-	-	(93,014)
Share based payments		-	1,678	-	-	-	-	-	1,678
<b>Balance at 30 June 2018</b>		<b>763,636</b>	<b>2,144</b>	<b>(22,805)</b>	<b>308,499</b>	<b>1,442</b>	<b>(1,424)</b>	<b>21,352</b>	<b>1,072,844</b>

**EBOS GROUP LIMITED**
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)**

For the six months ended 31 December 2018

	Notes	Share capital A\$'000	Share based payments reserve A\$'000	Foreign currency translation reserve A\$'000	Retained earnings A\$'000	Cash flow hedge reserve A\$'000	Equity instruments fair valued through other comprehensive income reserve A\$'000	Non-controlling interests A\$'000	Total A\$'000
<b>Six months ended</b>									
<b>31 December 2018 (unaudited):</b>									
Opening balance		763,636	2,144	(22,805)	308,499	1,442	(1,424)	21,352	1,072,844
Profit for the period		-	-	-	67,045	-	-	193	67,238
Other comprehensive income for the period, net of tax		-	-	10,517	-	(1,444)	(2,593)	-	6,480
Dividends	4	-	-	-	(49,386)	-	-	-	(49,386)
Arising on acquisition of remaining non-controlling interest	9	-	-	-	-	-	-	(46,678)	(46,678)
Share based payments		-	882	-	-	-	-	-	882
Transfer of non-controlling interest		-	-	-	(23,228)	-	-	23,228	-
<b>Balance at 31 December 2018</b>		<b>763,636</b>	<b>3,026</b>	<b>(12,288)</b>	<b>302,930</b>	<b>(2)</b>	<b>(4,017)</b>	<b>(1,905)</b>	<b>1,051,380</b>

**EBOS GROUP LIMITED**  
**CONDENSED CONSOLIDATED BALANCE SHEET**

As at 31 December 2018

	Notes	31 Dec 18 A\$'000 (Unaudited)	31 Dec 17 A\$'000 (Unaudited)	30 Jun 18 A\$'000 (Unaudited)
<b>Current assets</b>				
Cash and cash equivalents		152,144	129,934	149,869
Trade and other receivables		910,318	958,354	916,861
Prepayments		9,532	8,584	9,041
Inventories		564,602	565,147	535,082
Current tax refundable		1,229	3,607	59
Other financial assets – derivatives	8	807	230	1,306
<b>Total current assets</b>		<b>1,638,632</b>	<b>1,665,856</b>	<b>1,612,218</b>
<b>Non-current assets</b>				
Property, plant and equipment		120,934	109,446	112,166
Capital work in progress		54,452	41,137	58,329
Prepayments		68	3	-
Deferred tax assets		46,398	43,749	48,682
Goodwill		945,698	878,377	893,796
Indefinite life intangibles		123,382	117,561	121,717
Finite life intangibles		51,923	65,086	58,877
Investment in associates		38,979	34,754	37,009
Other financial assets		6,747	9,681	9,269
<b>Total non-current assets</b>		<b>1,388,581</b>	<b>1,299,794</b>	<b>1,339,845</b>
<b>Total assets</b>		<b>3,027,213</b>	<b>2,965,650</b>	<b>2,952,063</b>
<b>Current liabilities</b>				
Trade and other payables		1,145,003	1,259,055	1,170,128
Bank loans	7	213,762	208,591	147,149
Current tax payable		14,995	19,338	11,431
Employee benefits		35,890	36,385	40,724
Other financial liabilities – derivatives	8	3,639	2,058	1,980
<b>Total current liabilities</b>		<b>1,413,289</b>	<b>1,525,427</b>	<b>1,371,412</b>
<b>Non-current liabilities</b>				
Bank loans	7	490,370	328,258	435,121
Trade and other payables		14,406	11,944	13,484
Deferred tax liabilities		51,276	47,806	53,258
Employee benefits		6,492	5,720	5,944
<b>Total non-current liabilities</b>		<b>562,544</b>	<b>393,728</b>	<b>507,807</b>
<b>Total liabilities</b>		<b>1,975,833</b>	<b>1,919,155</b>	<b>1,879,219</b>
<b>Net assets</b>		<b>1,051,380</b>	<b>1,046,495</b>	<b>1,072,844</b>
<b>Equity</b>				
Share capital	3	763,636	763,636	763,636
Share based payments reserve		3,026	793	2,144
Foreign currency translation reserve		(12,288)	(24,945)	(22,805)
Retained earnings		302,930	287,945	308,499
Cash flow hedge reserve		(2)	601	1,442
Equity instruments fair valued through OCI		(4,017)	(1,610)	(1,424)
<b>Equity attributable to owners of the company</b>		<b>1,053,285</b>	<b>1,026,420</b>	<b>1,051,492</b>
Non-controlling interests		(1,905)	20,075	21,352
<b>Total equity</b>		<b>1,051,380</b>	<b>1,046,495</b>	<b>1,072,844</b>

**EBOS GROUP LIMITED**  
**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

For the six months ended 31 December 2018

Notes	Six months 31 Dec 18 A\$'000 (Unaudited)	Six months 31 Dec 17 A\$'000 (Unaudited)	Year ended 30 Jun 18 A\$'000 (Unaudited)
<b>Cash flows from operating activities</b>			
Receipts from customers	3,556,358	3,654,783	7,055,426
Interest received	942	945	1,631
Dividends received from associates	959	645	859
Payments to suppliers and employees	(3,479,059)	(3,525,717)	(6,813,234)
Taxes paid	(25,647)	(28,007)	(60,044)
Interest paid	(13,298)	(10,733)	(22,502)
<b>Net cash inflow from operating activities</b>	5 40,255	91,916	162,136
<b>Cash flows from investing activities</b>			
Sale of property, plant & equipment	98	78	155
Purchase of property, plant & equipment	(11,189)	(8,658)	(15,838)
Payments for capital work in progress	(5,013)	(19,549)	(39,750)
Payments for intangible assets	(795)	(568)	(2,492)
Acquisition of subsidiaries	(92,389)	(1,304)	(21,207)
Investment in other financial assets	(110)	(10,535)	(9,717)
<b>Net cash (outflow) from investing activities</b>	(109,398)	(40,536)	(88,849)
<b>Cash flows from financing activities</b>			
Proceeds from borrowings	128,361	-	27,077
Repayment of borrowings	(9,169)	(26,791)	(9,003)
Dividends paid to equity holders of parent	4 (50,138)	(44,947)	(91,993)
<b>Net cash inflow/(outflow) from financing activities</b>	69,054	(71,738)	(73,919)
Net (decrease) in cash held	(89)	(20,358)	(632)
Effect of exchange rate fluctuations on cash held during the period	2,364	(3,910)	(3,701)
Net cash and cash equivalents at beginning of period	149,869	154,202	154,202
<b>Net cash and cash equivalents at end of period</b>	152,144	129,934	149,869

## EBOS GROUP LIMITED

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 December 2018

#### 1. FINANCIAL STATEMENTS

These unaudited condensed consolidated interim financial statements have been prepared in accordance with Generally Accepted Accounting Practice ("GAAP"). They comply with the New Zealand Equivalent to International Accounting Standard 34 (NZ IAS 34) "Interim Financial Reporting" and International Accounting Standard IAS 34, as applicable for profit orientated entities. These financial statements should be read in conjunction with the financial statements and related notes included in the Group's Annual Report for the year ended 30 June 2018. The numbers presented for 30 June 2018 have been audited in New Zealand dollars however no audit opinion on the Australian dollar presentation for this period has yet been issued, this will occur when the 30 June 2019 financial statements are audited. Hence these numbers have been referred to as 'unaudited' in these financial statements. Apart from the changes noted below, the accounting policies adopted are consistent with those of the previous year.

##### Presentation currency – change in accounting policy:

The Group's revenues, profits and cash flows are primarily generated in Australian Dollars (AUD) and are expected to remain principally denominated in AUD in the future. Effective from 1 July 2017 the Group changed the currency in which it presents its financial statements from New Zealand Dollars (NZD) to AUD in order to better reflect the underlying performance of the Group. A change in presentation currency is a change in accounting policy which is accounted for retrospectively.

Statutory financial information included in the Group's interim financial statements for the six months ended 31 December 2017 and year ended 30 June 2018, previously reported in NZD, has been restated into AUD using the procedures outlined below:

- Assets and liabilities denominated in currencies other than AUD were translated into AUD at the closing rates of exchange on the last day of the relevant accounting period;
- Revenues and expenses in currencies other than AUD were translated into AUD at the transaction date rate;
- Share capital and reserves were translated at the historic rates prevailing at the transaction dates; and
- In each case, the rates of exchange were consistent with those used by the Group in the relevant accounting period.

In undertaking the translation of financial statements into an Australian dollar presentation currency it was determined that goodwill associated with the Symbion acquisition in Australia in 2013, previously denominated in New Zealand dollars, should be denominated in Australian dollars as it aligns with the functional currency of the underlying operations of the acquired entity. Comparative periods have been also adjusted to allow comparability between periods. This adjustment (1 July 2017: \$61.6m, 31 December 2017: \$39.0m and 30 June 2018: \$43.6m) impacted the balance sheet only, with decreases to goodwill and equity balances, with no impact on the income statement or cash flow statement in the comparative periods.

The Directors have not included the original amounts and the adjustment as we consider this would not be meaningful to users of the financial statements as these financial statements are now presented in Australian dollars.

##### NZ IFRS 9 (2014) Financial Instruments:

Application of NZ IFRS 9 (2014) Financial Instruments, which became effective for the Group on 1 July 2018, requires an expected credit loss model, as opposed to an incurred credit loss model under NZ IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. It is no longer necessary for a credit event to have occurred before credit losses are recognised.

Under NZ IFRS 9 (2014), greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify as hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an "economic relationship". Retrospective assessment of hedge effectiveness is also no longer required.

Impairment - Financial assets measured at amortised cost being cash and cash equivalents and trade receivables are subject to the impairment provisions of NZ IFRS 9 (2014).

The Group applies the simplified approach to recognise lifetime expected credit losses for financial assets as required or permitted by NZ IFRS 9 (2014). In general, the application of the expected credit loss model of NZ IFRS 9 (2014) results in earlier recognition of credit losses and increases the amount of loss allowance recognised for those items.

Hedge Accounting - As the new hedge accounting requirements align more closely with the Group's risk management policies, with generally more qualifying hedging instruments and hedged items, an assessment of the Group's current hedging relationships indicated that they qualified as continuing hedging relationships upon application of NZ IFRS 9 (2014). Similar to the Group's current hedge accounting policy, the directors do not intend to exclude the forward element of foreign currency forward contracts from designated hedging relationships.

No material impact on these financial statements has been recognised as a result of adopting this standard, other than the Group's equity investment in MedAdvisor Pty Ltd has been designated by the Directors as an equity instrument to be fair valued through Other Comprehensive Income (OCI) as allowable under the standard, for both the current and comparable periods presented.

## EBOS GROUP LIMITED

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 December 2018

#### 1. FINANCIAL STATEMENTS (Continued)

##### NZ IFRS 15 Revenue from Contracts with Customers:

NZ IFRS 15 Revenue from Contracts with Customers also became effective for the Group on 1 July 2018.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer. The Group has applied the modified approach on transitioning to NZ IFRS 15 and has applied the standard on initial application being 1 July 2018. No material impact on these financial statements has been recognised as a result of adopting this standard.

The information is presented in thousands of Australian dollars unless otherwise stated.

#### 2. PROFIT FROM OPERATIONS

	Six months 31 Dec 18 A\$'000 (Unaudited)	Six months 31 Dec 17 A\$'000 (Unaudited)	Year ended 30 Jun 18 A\$'000 (Unaudited)
<b>(a) Revenue</b>			
Community Pharmacy	1,892,192	2,018,612	3,871,426
Institutional Healthcare	1,154,850	1,148,205	2,239,592
Contract Logistics services	234,779	217,016	454,210
Consumer Products	59,618	54,396	108,616
Interdivisional eliminations	(37,247)	(32,545)	(65,272)
Healthcare	3,304,192	3,405,684	6,608,572
Animal care	192,306	189,559	378,159
	3,496,498	3,595,243	6,986,731

##### Community Pharmacy

Revenue is derived from the supply of human healthcare products to pharmacies in Australia and New Zealand. Following delivery, the customer obtains control as it has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of loss in relation to the goods. A receivable is recognised by the Group when it loses control which is when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is made.

##### Institutional Healthcare

Revenue is derived from the supply of human healthcare products to public and private hospitals, medical centres, GP clinics and aged care facilities in Australia and New Zealand. Following delivery, the customer obtains control as it has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of loss in relation to the goods. A receivable is recognised by the Group when it loses control which is when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is made.

##### Contract Logistics

Sales: Sales consist of the sale of human healthcare products to a wide range of healthcare customers (wholesalers, pharmacies and medical centres). A receivable is recognised by the Group when it loses control which is when the goods are confirmed to be on sold by the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is made.

Service fees: Revenue is derived from the provision of logistical services for a fee to overseas based healthcare manufacturers for their operating activities in Australia and New Zealand. The performance obligation is satisfied either at a point in time or over time, as applicable, at which point the right to consideration becomes unconditional, as only the passage of time is required before payment is made.

**EBOS GROUP LIMITED****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)**

For the six months ended 31 December 2018

**2. PROFIT FROM OPERATIONS (Continued)**Consumer Products

Revenue is derived from the supply of EBOS' own branded human healthcare products, such as Red Seal, Faulding, Natures Kiss, Quicknits and Floradix, to pharmacies and supermarkets in Australia and New Zealand and overseas distributors for export markets. Following delivery, the customer obtains control as it has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of loss in relation to the goods. A receivable is recognised by the Group when it loses control which is when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is made.

Animal care

Revenue is derived from the supply of Animal care products to pet retail and vet clinics across Australia and New Zealand. Following delivery, the customer obtains control as it has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of loss in relation to the goods. A receivable is recognised by the Group when it loses control which is when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is made.

	Six months 31 Dec 18 A\$'000 (Unaudited)	Six months 31 Dec 17 A\$'000 (Unaudited)	Year ended 30 Jun 18 A\$'000 (Unaudited)
<b>(b) Profit before income tax expense</b>			
Profit before income tax has been arrived at after charging the following expenses by nature:			
One-off items (1)	(8,820)	-	-
Cost of sales	(3,090,157)	(3,198,066)	(6,196,382)
Write-down of inventory	(1,512)	(645)	(3,711)
Impairment on trade & other receivables	671	(523)	(1,753)
Depreciation of property, plant & equipment	(7,490)	(8,124)	(16,210)
Amortisation of finite life intangibles	(7,758)	(7,635)	(15,689)
Operating lease rental expenses	(21,513)	(19,059)	(39,685)
Donations	(15)	(22)	(243)
Employee benefit expense	(139,397)	(136,737)	(272,771)
Defined contribution plan expense	(8,026)	(7,434)	(14,967)
Other expenses	(106,977)	(108,381)	(211,307)
<b>Total expenses</b>	<b>(3,390,994)</b>	<b>(3,486,626)</b>	<b>(6,772,718)</b>

- (1) One-off items comprise of merger and acquisition, warehouse transition and restructuring costs incurred, \$11.7m, net of a gain on sale of excess land held, \$2.9m, during the period.

**EBOS GROUP LIMITED**
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)**

For the six months ended 31 December 2018

**3. SHARE CAPITAL**

	No. '000	Six months 31 Dec 18 A\$'000 (Unaudited)	No. '000	Six months 31 Dec 17 A\$'000 (Unaudited)	No. '000	Year ended 30 Jun 18 A\$'000 (Unaudited)
<b>Fully paid ordinary shares</b>						
Balance at beginning of period	152,539	763,636	151,914	763,636	151,914	763,636
Shares issued – September 2017	-	-	625	-	625	-
	<u>152,539</u>	<u>763,636</u>	<u>152,539</u>	<u>763,636</u>	<u>152,539</u>	<u>763,636</u>

**4. DIVIDENDS**

	AUD Cents per share	Six months 31 Dec 18 A\$'000 (Unaudited)	AUD Cents per share	Six months 31 Dec 17 A\$'000 (Unaudited)	AUD Cents per share	Year ended 30 Jun 18 A\$'000 (Unaudited)
<b>Recognised amounts</b>						
Fully paid ordinary shares						
Final – prior year	32.4	49,386	30.3	46,185	30.3	46,185
Interim – current year	-	-	-	-	30.7	46,829
	<u>32.4</u>	<u>49,386</u>	<u>30.3</u>	<u>46,185</u>	<u>61.0</u>	<u>93,014</u>
<b>Unrecognised amounts</b>						
Final dividend	-	-	-	-	32.6	49,711
Interim dividend	32.8	50,100	30.0	45,787	-	-
	<u>32.8</u>	<u>50,100</u>	<u>30.0</u>	<u>45,787</u>	<u>32.6</u>	<u>49,711</u>

Dividends are approved by the Board in New Zealand dollars. Dividends recognised in the Statement of Changes in Equity are converted from New Zealand dollars to Australian Dollars at the exchange rate applicable on the date the dividend was approved. Unrecognised dividends are converted at the exchange rate applicable on the reporting date. The Board approved an interim dividend of 34.5 New Zealand cents per share on 19 February 2019. The record date for the dividend is 15 March 2019 and the dividend will be paid on 5 April 2019.

The following table shows dividends approved in New Zealand dollars:

	NZD Cents per share	NZD Cents per share	NZD Cents per share
<b>Recognised amounts</b>			
Fully paid ordinary shares			
Final – prior year	35.5	33.0	33.0
Interim – current year	-	-	33.0
	<u>35.5</u>	<u>33.0</u>	<u>66.0</u>
<b>Unrecognised amounts</b>			
Final dividend	-	-	35.5
Interim dividend	34.5	33.0	-
	<u>34.5</u>	<u>33.0</u>	<u>35.5</u>

New Zealand dollar dividends paid to equity holders of the parent are translated into Australian dollars and disclosed in the cash flow statement at the foreign currency exchange rate applicable on the date they are paid.

For the six months ended 31 December 2018

5. NOTES TO THE CASH FLOW STATEMENT

	Six months 31 Dec 18 A\$'000 (Unaudited)	Six months 31 Dec 17 A\$'000 (Unaudited)	Year ended 30 Jun 18 A\$'000 (Unaudited)
<b>Reconciliation of profit for the period with cash flows from operating activities</b>			
<b>Profit for the period</b>	67,238	70,609	139,269
Add/(less) non-cash items:			
Depreciation of property, plant and equipment	7,490	8,124	16,210
Amortisation of finite life intangibles	7,758	7,635	15,689
(Gain)/loss on sale of property, plant & equipment	(2,856)	(14)	15
Income from associates	(1,814)	(1,912)	(4,140)
Expense recognised in respect of share based payments	585	327	772
Deferred tax	955	(149)	908
	<u>12,118</u>	<u>14,011</u>	<u>29,454</u>
Movements in working capital:			
Trade and other receivables	6,543	32,235	73,728
Prepayments	(559)	(1,130)	(1,590)
Inventories	(29,520)	(21,288)	8,777
Current tax refundable/(payable)	2,394	2,380	(1,979)
Trade and other payables	(24,192)	(4,699)	(92,073)
Provision for employee benefits	(4,286)	(2,312)	2,251
Foreign currency translation of opening working capital balances	555	2,783	1,663
	<u>(49,065)</u>	<u>7,969</u>	<u>(9,223)</u>
Working capital items relating to investing activities	4,152	(673)	1,652
Working capital items acquired on acquisition	5,812	-	984
<b>Net cash inflow from operating activities</b>	<u>40,255</u>	<u>91,916</u>	<u>162,136</u>

**EBOS GROUP LIMITED**
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)**

For the six months ended 31 December 2018

**6. SEGMENT INFORMATION**
**(a) Products and services from which reportable segments derive their revenues**

The Group's reportable segments under NZ IFRS 8 are as follows:

Healthcare: Incorporates the sale of human healthcare products to Consumer Pharmacy, Institutional Healthcare, Contract Logistics and Consumer Products customers.

Animal care: Incorporates the sale of animal care products in a range of sectors, own brands, retail and wholesale activities.

Corporate: Includes net financing costs and central administration expenses that have not been allocated to either the healthcare or animal care segments.

**(b) Segment revenues and results**

The following is an analysis of the Group's revenue and results by reportable segment:

	Six months 31 Dec 18 A\$'000 (Unaudited)	Six months 31 Dec 17 A\$'000 (Unaudited)	Year ended 30 Jun 18 A\$'000 (Unaudited)
<b>Revenue from external customers</b>			
Healthcare	3,304,192	3,405,684	6,608,572
Animal care	192,306	189,559	378,159
	<u>3,496,498</u>	<u>3,595,243</u>	<u>6,986,731</u>
<b>Segment result (EBITDA)</b>			
Healthcare (1)	104,270	109,419	216,579
Animal care	24,319	22,183	45,655
Corporate (1)	(6,023)	(5,314)	(12,182)
	<u>122,566</u>	<u>126,288</u>	<u>250,052</u>
<b>Segment expenses</b>			
Healthcare:			
Depreciation of property, plant and equipment	(7,111)	(7,652)	(15,326)
Amortisation of finite life intangibles	(6,679)	(6,428)	(13,273)
Income tax expense	(26,541)	(28,834)	(55,163)
	<u>(40,331)</u>	<u>(42,914)</u>	<u>(83,762)</u>
Animal care:			
Depreciation of property, plant and equipment	(379)	(472)	(884)
Amortisation of finite life intangibles	(1,079)	(1,207)	(2,416)
Income tax expense	(6,408)	(5,735)	(11,870)
	<u>(7,866)</u>	<u>(7,414)</u>	<u>(15,170)</u>
Corporate:			
Net finance costs	(12,356)	(9,788)	(20,871)
Income tax credit	5,225	4,437	9,020
	<u>(7,131)</u>	<u>(5,351)</u>	<u>(11,851)</u>
<b>Profit for the period</b>			
Healthcare (1)	63,939	66,505	132,817
Animal care	16,453	14,769	30,485
Corporate (1)	(13,154)	(10,665)	(24,033)
	<u>67,238</u>	<u>70,609</u>	<u>139,269</u>

(1) Includes one-off (net) costs of \$8.8m for the six months to 31 December 2018, the after tax impact of these costs was \$6.2m for the period (December 2017: nil, June 2018: nil).

## EBOS GROUP LIMITED

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 31 December 2018

#### 6. SEGMENT INFORMATION (Continued)

The accounting policies of the reportable segments are consistent with the Group's accounting policies. Segment result represents profit before depreciation, amortisation, net finance costs and tax. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

**(c) Segment assets**

The following balance sheet and cash flow items are not allocated to operating segments as they are not reported to the chief operating decision maker at a segment level:

- Assets
- Liabilities
- Capital expenditure

**(d) Revenues from major products and services**

The Group's major products and services are transacted the same as its reportable segments i.e. healthcare, animal care and corporate.

**(e) Geographical information**

The Group operates in two principal geographical areas; New Zealand (country of domicile) and Australia.

The Group's revenue from external customers by geographical location (of the reportable segment) and information about its segment assets (non-current assets excluding investments in associates and deferred tax assets) are detailed below:

	Six months 31 Dec 18 A\$'000 (Unaudited)	Six months 31 Dec 17 A\$'000 (Unaudited)	Year ended 30 Jun 18 A\$'000 (Unaudited)
<b>Revenue from external customers</b>			
New Zealand	784,418	722,118	1,458,141
Australia	2,712,080	2,873,125	5,528,590
	<u>3,496,498</u>	<u>3,595,243</u>	<u>6,986,731</u>
<b>Non-current assets</b>			
New Zealand	290,966	264,292	280,746
Australia	1,012,238	956,999	973,408
	<u>1,303,204</u>	<u>1,221,291</u>	<u>1,254,154</u>

**(f) Information about major customers**

No revenues from transactions with a single customer amount to 10% or more of the Group's revenues (December 2017: Nil, June 2018: Nil).

#### 7. BANK FACILITY AND BORROWINGS

The Group fully complies with and operates within the financial covenants under the arrangements with its bankers. At 31 December 2018 the Group had unutilised term and working capital facilities of \$143.6m (December 2017: \$12.1m, June 2018: \$121.6m).

The Group also has a trade debtor securitisation facility of which \$186.2m was unutilised at 31 December 2018 (December 2017: \$294.1m, June 2017: \$252.8m).

**EBOS GROUP LIMITED****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)**

For the six months ended 31 December 2018

**7. BANK FACILITY AND BORROWINGS (Continued)**

As at 31 December 2018, the maturity profile of the Group's term debt and securitisation facilities was:

<b>Facility</b>	<b>Amount</b>	<b>Maturity</b>
Term debt and working capital facilities	\$190.4m	1-2 years
Term debt facilities	\$150.6m	2-3 years
Term debt facilities	\$293.0m	4-5 years
Securitisation facility	\$400.0m	2-3 years

**8. FINANCIAL INSTRUMENTS**

The Group enters into foreign currency forward exchange contracts to hedge trading transactions, including anticipated transactions, denominated in foreign currencies and uses interest rate swaps to manage cash flow interest rate risk.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship. The Group designates certain derivatives as cashflow hedges of highly probable forecast transactions.

<b>Fair value of derivative financial instruments</b>	<b>Six months 31 Dec 18 A\$'000 (Unaudited)</b>	<b>Six months 31 Dec 17 A\$'000 (Unaudited)</b>	<b>Year ended 30 Jun 18 A\$'000 (Unaudited)</b>
Other financial assets – derivatives:			
Foreign currency forward exchange contracts	807	199	1,289
Interest rate swaps	-	31	17
	<u>807</u>	<u>230</u>	<u>1,306</u>
Other financial liabilities – derivatives:			
Foreign currency forward exchange contracts	(182)	(175)	-
Interest rate swaps	(3,457)	(1,883)	(1,980)
	<u>(3,639)</u>	<u>(2,058)</u>	<u>(1,980)</u>

The Group has categorised these derivatives, both financial assets and financial liabilities, as Level 2 under the fair value hierarchy contained within NZ IFRS 13.

The fair value of foreign currency forward exchange contracts is determined using a discounted cashflow valuation. Key inputs include observable forward exchange rates, at the measurement date, with the resulting value discounted back to present values.

Interest rate swaps are valued using a discounted cashflow valuation. Key inputs for the valuation of interest rate swaps are the estimated future cash flows based on observable yield curves at the end of the reporting period, discounted at a rate that reflects the credit risk of the various counterparties.

There have been no changes in valuation techniques used for either foreign currency forward exchange contracts or interest rate swaps during the current reporting period.

On 24 October 2017, the group acquired a 14.1% equity interest in MedAdvisor Ltd (ASX:MDR) for \$11.2m. This investment has been classified as an equity instrument fair valued through Other Comprehensive Income and has been valued using level 1 under the fair value hierarchy, therefore using the listed share price to determine fair value at the reporting date. This investment was previously classified as an Available for Sale financial instrument in accordance with NZ IAS 39.

There were no transfers between fair value hierarchy levels during either the current or prior periods.

**EBOS GROUP LIMITED****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)**

For the six months ended 31 December 2018

**9. ACQUISITION INFORMATION**

The following material acquisition of subsidiaries took place during the period.

On 31 August 2018 the Group acquired the 100% equity interest in Warner & Webster Pty Limited ('WW'). Details of the acquisition are as follows:

**Assets and liabilities acquired:**

	Carrying Value A\$'000 (Unaudited)	Fair value adjustment A\$'000 (Unaudited)	Fair value on acquisition A\$'000 (Unaudited)
<b>Current assets</b>			
Cash and cash equivalents	1,588	-	1,588
Trade and other receivables	5,807	(200) <sup>1</sup>	5,607
Prepayments	144	(50) <sup>2</sup>	94
Inventories	2,992	(500) <sup>3</sup>	2,492
<b>Non-current assets</b>			
Property, plant and equipment	347	-	347
Deferred tax assets	-	493 <sup>4</sup>	493
<b>Current liabilities</b>			
Trade and other payables	(5,685)	(673) <sup>5</sup>	(6,358)
Current tax payable	(43)	-	(43)
Employee benefits	(537)	(51) <sup>6</sup>	(588)
<b>Non-current liabilities</b>			
Employee benefits	(235)	(167) <sup>6</sup>	(402)
<b>Net assets acquired</b>	<b>4,378</b>	<b>(1,148)</b>	<b>3,230</b>
Goodwill on acquisition			30,373
Total consideration			33,603
Less cash and cash equivalents acquired			(1,588)
Net cash outflow from acquisition			32,015

1. To recognise the fair value of trade and other receivables on acquisition.

2. To recognise the fair value of prepayments on acquisition.

3. To recognise the fair value of inventories on acquisition.

4. To recognise deferred tax assets on acquisition.

5. To recognise the fair value of trade and other payables on acquisition.

6. To recognise the fair value of employee benefits on acquisition.

Due to the timing of the acquisition the above figures have not yet been finalised and are currently considered provisional.

## EBOS GROUP LIMITED

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 31 December 2018

#### 9. ACQUISITION OF SUBSIDIARIES (Continued)

##### **Goodwill arising on acquisition**

Goodwill arose on the acquisition of WW because the cost of acquisition included a control premium paid. In addition, goodwill resulted from the consideration paid for the benefit of future expected cash flows above the current fair value of the assets acquired and the expected synergies and future market benefits expected to be obtained. These benefits are not recognised separately from goodwill as the expected future economic benefits arising cannot be reliably measured and they do not meet the definition of identifiable intangible assets.

WW was acquired as it is a profitable Australian healthcare distribution business which the Group believes fits strategically with its Australian healthcare business assets.

##### **Impact of the acquisition on the results of the Group for the period ended 31 December 2018**

WW contributed \$642,000 to the Group profit for the period. Group revenue for the period includes \$14,314,000 in respect of WW. Had the WW acquisition been effective at 1 July 2018 the revenue of the Group from continuing operations would have been \$3,504,576,000 and the profit for the period would have been \$67,436,000.

During the period the Group also acquired the remaining equity interest in Terry White Chemmart Pty Ltd (TWC) for \$46.7m. As the Group held a greater than 50% equity share in TWC it was already considered to be a subsidiary of the Group.

#### 10. EVENTS AFTER BALANCE DATE

Subsequent to 31 December 2018, the Board approved an interim dividend to shareholders. For further details please refer to Note 4.

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[www.investorcentre.com/nz](http://www.investorcentre.com/nz)

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