



VISTA
GROUP

Vista Group International Limited 2017 Annual Shareholders Meeting

Chairman's Address



VISTA
GROUP

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.

Financials

I am very pleased to report that Vista Group has delivered another strong year of revenue and earnings growth for the 12 months to 31 December 2016.

Not only was our Group revenue a record of \$88.6M, which was \$23.2M (35%) higher than FY2015, our EBITDA, a key measure of trading performance, was \$17.6M, an increase of 17% over FY2015.

The rate of revenue growth, the improvement in EBITDA quality (normalised) and our expansion into new markets while continuing to invest in our research and product development all places our company in a strong position.

In addition, we completed a very significant transaction in China. This provides us with a tremendous opportunity to accelerate our long term China growth plans with a major local partner and the early signs from this joint venture are very promising.

The financial results are covered in more detail in our Results Announcement of 24 February 2017 and in our Annual Report, but in summary, we are very pleased with the results delivered by Murray and the Vista team.

Dividends

We commenced our commitment to paying dividends, with a final dividend declared at the top end of the previous guidance range. Our policy remains to distribute 30% to 50% of profit subject to immediate and future growth opportunities.

Operating Performance

The Vista Group is strong – our revenues continue to show strong growth and we continue to have an equal focus on sustained profitability as well as growth and new investment opportunities.

Murray Holdaway, our Chief Executive, will take you through each of the Group's operating businesses, but in summary:

- Vista Cinema continues its strong growth, with another 847 new sites installed in 2016 and 20% year on year revenue growth.
- Veezi achieved over 50% growth in site numbers.
- Movio is on track with its mission and the expansion of the Movio Media platform to open new opportunities.



- Maccs completed the extremely important implementation for Warner Bros. USA domestic business.
- Numero is fully operational, generating revenue in Australia / NZ and now China as it looks to expand into new territories.
- Powster has added substantial creativity, energy and synergy since joining our group and will take its business to another level with the opening of its office in LA.
- Cinema Intelligence is taking a little longer to commercialise but the technology is first class and interest is very high.
- Flicks is well positioned to grow from its current NZ base

Innovation forms part of the Vista Group's DNA – we continue to significantly invest in new technologies and new ideas and with our footprint, reputation and talent, we are well positioned to capitalise on this in coming years.

People

I would like to acknowledge the great contribution from our Board of Directors and all 500+ staff across our 10 offices around the world. I would also like to recognise Murray and the amazing senior management team across our group – we have retained and attracted a fantastic group of highly talented individuals who work as team across our various businesses and play a pivotal role in the performance and growth of the Vista Group.

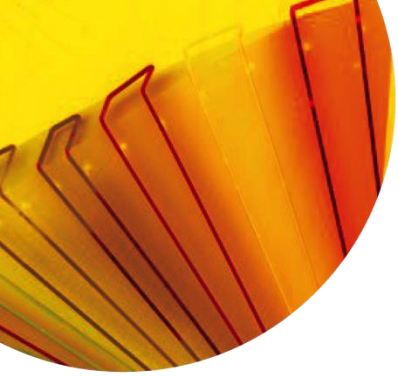
As a company, we have had a strong year. Our balance sheet is strong, our customers are growing in their support for us, our products and services continue to be strengthened and in demand and we have a focused and highly capable team. We remain confident that the market we target continues to grow and that our ability to be a market leader and innovator will continue to provide Vista Group with continued exciting growth opportunities.

Thank you.

I will now hand over to our Chief Executive, Murray Holdaway, who will update you in more detail on the Vista Group Businesses.

Kirk Senior
Executive Chairman
Vista Group International Ltd





VISTA GROUP

VISTA GROUP 2017 AGM : Event Cinema 6, Gold Class
25 May 2017



2:30
un Jul 21, 20

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All information in this presentation is current at the date of this presentation, unless otherwise stated.

All currency amounts are in NZ dollars, unless stated otherwise.

AGENDA



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



CHAIRMAN'S ADDRESS

KIRK SENIOR





VISTA
GROUP

GROUP CEO ADDRESS MURRAY HOLDAWAY



VISTA GROUP UPDATE

- Founded 1996 & listed on NZX/ASX in Aug 2014 with market cap of \$187M; today that is \$501M. CGR of 45% p.a
- 530+ staff & offices in 10 offices:
 - Auckland, Sydney, London, LA, Dallas, Holland, Shanghai, Romania, Cape Town, Beijing
- Completed the acquisitions of:
 - 50% of Cinema Intelligence, a Dutch software company specialising in predicative analytics & intelligence solutions for cinema exhibitors
 - 50% of Powster, a UK based provider of movie websites & marketing platforms to Film studios & distributors
 - 100% of Flicks NZ & Australia
- Completion of the new venture in China which transitioned Vista China to an associate company in the second half of 2016



— VISTA ENTERTAINMENT SOLUTIONS —

MOVIO

maccs

numero 



CINEMA INTELLIGENCE
Your competitive advantage

POWSTER

FLICKS

THE STRENGTH OF VISTA GROUP

- Consistent strong revenue growth
- Strong annuity revenue
- Sustained profitability as we continue to invest
- Positive operating cash generation
- Dividend payer
- Leading global position in an expanding film industry



Result Highlights



- **Strong 35% revenue growth for the consolidated Vista Group to \$88.6m over FY2015**
- **Performance compared to FY2015:**

NZ\$m	31 December 2016	31 December 2015	
Revenue	88.6	65.4	35.5%
EBITDA ¹	17.6	15.1	16.6%
Trading Net Profit ²	12.0	10.1	18.8%
Net Profit Before Tax	53.0	10.1	724.1%

- Investment in 3 strategic acquisitions during the first half of FY2016
- Completion of a major strategic transaction in China, the fastest growing film market in the world
- Increased investment in product enhancement and commencement of work on new platforms for growth. Includes a social application for moviegoers and a platform to connect various parts of the cinema industry that has arisen from our China experience.
- Headcount growth to support the business in a tight labour market. Headcount (excluding new acquisitions in FY2016) has increased 24% (104) to 474. Total headcount (including acquisitions) is 532.

Outlook for FY2017 continues to look positive

⁽¹⁾ EBITDA is defined as earnings before depreciation and amortisation (\$3.3), net finance expenses, income tax and the expense accrual related to the VCL deferred consideration.

⁽²⁾ Trading Net profit is defined as Net Profit Before Tax excluding capital gains on the sale of shares in subsidiaries

VISTA GROUP – TRADING METRICS

TOTAL REVENUE ANALYSIS

30%

AVERAGE REVENUE
GROWTH PER YEAR
FOR LAST 3 YEARS

35%

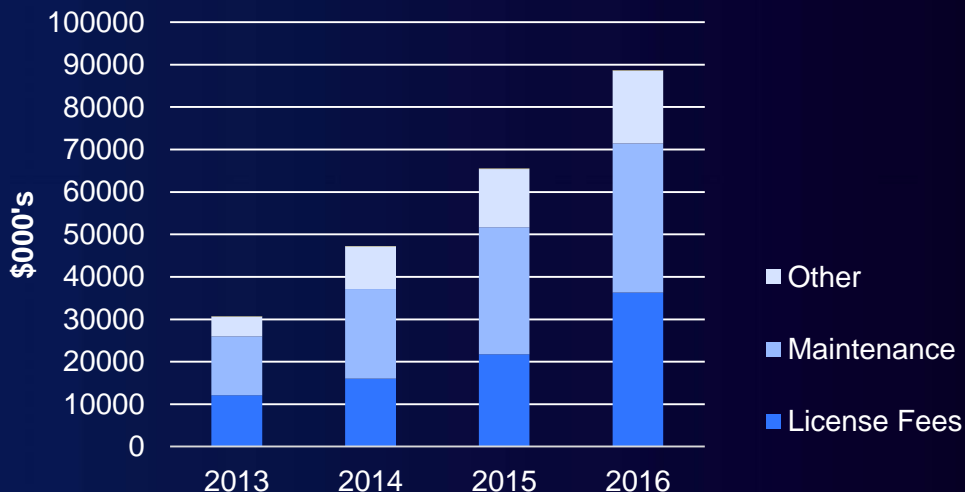
REVENUE GROWTH
OVER FY2015
*28% EXCL. ACQUISITIONS

32%

INCREASE IN VALUE OF
RECURRING REVENUE to \$53.2m



REVENUE ANALYSIS



FINANCIAL PERFORMANCE – METRICS



UNDERLYING EBITDA*

↑ **2% POINTS**
TO 22%

FROM 2015

TRADING RECEIVABLES

IN LINE WITH
REVENUE

EXCLUDING CHINA TRANSACTION
RECEIVABLE OF \$35.5M

CAPITAL INCREASE

↑ **\$7.9M**

ISSUE OF NEW SHARES TO
WEPIAO FOR 2.0% HOLDING

OPERATING CASHFLOW

+ **5.4m**

POSITIVE BUT SUPPRESSED BY DELAY
IN CHINA TRANSACTION PAYMENTS

NEW INVESTMENTS

\$12.1m NEW VENTURES
\$4.4m CAPITALISED DEVELOPMENT

DIVIDEND

4.61 cents p/share

FIRST DIVIDEND AT TOP END OF
POLICY RANGE (50%)

* Underlying EBITDA is EBITDA less foreign currency gains and losses and has the impact of the acquisitions in 2016 removed.



VISTA CINEMA



Largest Group subsidiary outperformed growth forecasts for third year in a row. Revenue growth 20%+ in FY2016.

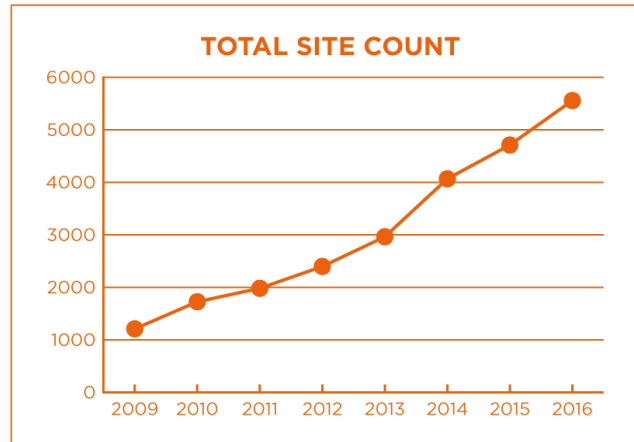
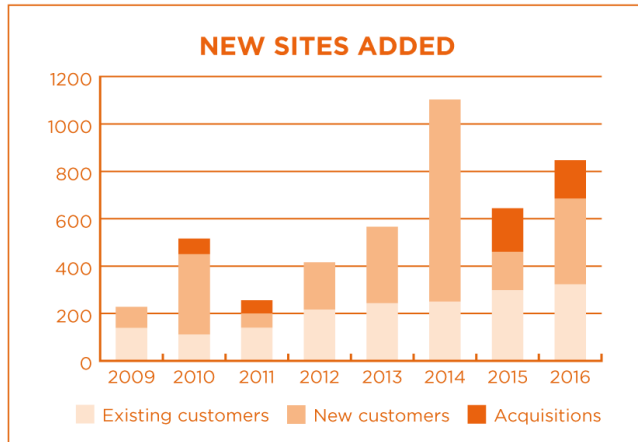
847 new cinema sites added (includes 161 from CCG) to bring global total to 5,557. In addition 285 installations at customer owned small retail outlets.

Estimate 38% of large circuit market (global). Total Global screen growth still strong.

New office in South Africa to support market. New customer Ster Kinekor largest exhibitor in Africa. The office will support opportunities in the growing African market.

Advanced developments on existing products and new initiatives for future growth.

Investment in staff to support the business.



KIMBAL RILEY
Chief Executive,
Vista Entertainment
Solutions

Site number growth of 52% to 532 at year end across 20 countries.

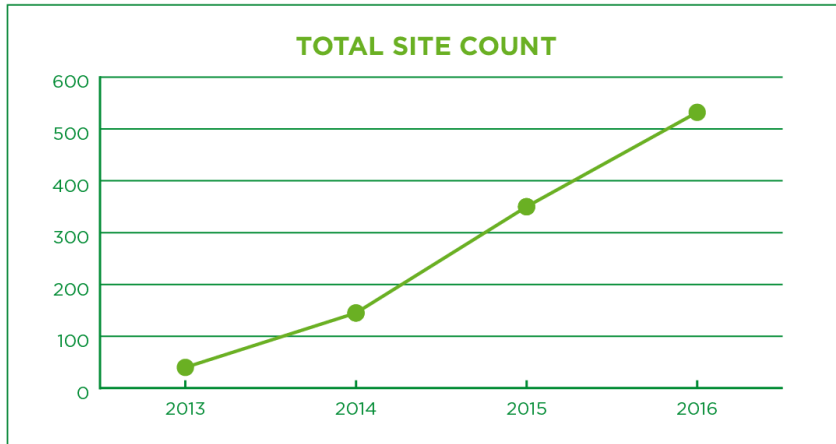
Addressable market size approximately 25,000 Cinemas.

ARR strong at \$5,750 per annum per site (\$480 per month).

New agreement with Film Industry Organisation in Sweden with significant opportunity in 2017.

French certification achieved and first site live. Wider market entry planned for 2017.

China SARFT approval gained and first site live in late 2016.



\$3.06m

Annualised Recurring Revenue (ARR)

532

Global total of contracted sites



MATTHEW PREEN
General Manager

MOVIO

On track with their mission: To revolutionise the way film distributors and cinema exhibitors interact with moviegoers.

Movio Cinema

Increased customers from 37 to 50 of the world's largest cinema circuits including AMC (USA), Ster Kinekor (SA) and Vue (UK).

Movio Media

New multi-year deals signed with Sony, Warner Bros., Lionsgate. Significant opportunities opened up in the digital media space.

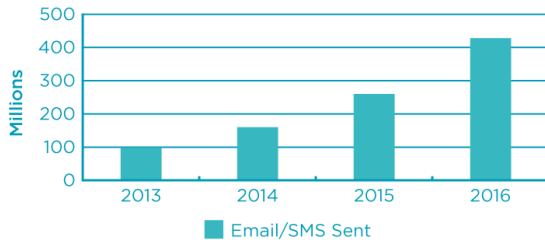
2017

Increasing the volume of active moviegoers via new data sources including online transactions.
Extending the campaign offering to incorporate digital media (web, mobile, social).
Introduce Media Agency offering.

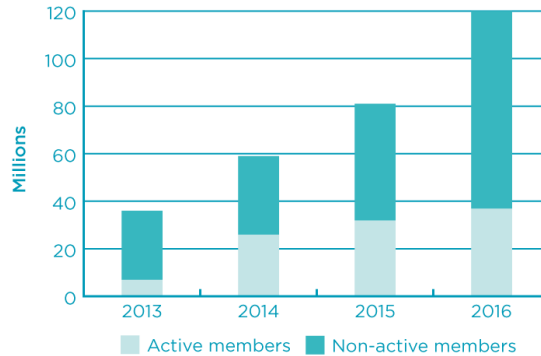
\$305

Total revenue per 1,000 active members

EMAIL GROWTH



MEMBER DATABASE



WILL PALMER
Chief Executive
& Co-founder



MACCS & MACCSBOX

Maccs – Movie ACCounting System

Theatrical distribution software providing a logistics and financial solution.

MaccsBox – Theatrical Value Chain

Collects audited box office results (eBor) centrally and provides them to distributors, and enables automated invoicing and collection systems.

2016

Completed the Warner Bros. domestic enhancements and the release of Maccs 9.0.

Commenced development of cloud based application for smaller distributors.

Introduced MaccsBox to the USA.

2017

Warner Bros. Went live Q1 2017.

Renewed focus on USA sales following successful Warner Bros. implementation

Further country rollouts of MaccsBox.



BURT HULS
Chief Executive
& Founder

POWSTER



Provides world-leading film marketing products including interactive content to promote films.

Marketing platform for movie studios, powering the world's biggest films. One destination per film with all cinemas and show-times listed.

2016

All six major studios using Powster platforms in the US.

Joined Vista Group.

Doubled staff across London and Los Angeles.

2017

Opening of Los Angeles studio creating further business with the major studios.

Launch Trailered, a new web destination that enables moviegoers to consume trailers in a completely new way.

Launch of VR show times.



CINEMA INTELLIGENCE



Provides business intelligence solutions for exhibitors, to enable optimising forecasting, planning and scheduling of movies.

2016

Opened LA office.

Global expansion – running implementations on three continents.

Released new forecasting module.

2017

Build more integration to Vista.

Strong focus on North America.



**CLAUDIU
TANASESCU**
CEO

Authoritative Australasian movie and cinema guide

Moviegoer access nationally for every movie playing; cinemas, session times, booking links, videos and trailers, reviews (user and critical) plus editorial from Australasia's best industry contributors.

2016

Best year for advertising revenues and best year to date for total website visitors.

2017

Build Australian visitation rates advertising revenue.

Commence presence in new territories.

Release new SaaS based website product for small cinemas.



**PAUL
SCANTLEBURY**
CEO

NUMERO



Tracks daily results at cinema level & reports to Film Studios, Distributors & Exhibitors.
SaaS product for film distributors and exhibitors.

2016

Achieved nearly 100% collection in Australia and New Zealand markets.
Commenced moving major studios from trial licenses to full licenses.
Commenced collecting data from China and now collecting data from 8,000 Chinese cinemas.

2017

Selling China service to major LA studios.
Building services in new territories.



SIMON BURTON
Chief Executive

NEW DEVELOPMENTS



- **Vista Cloud**
Commenced platform change for our enterprise Vista Cinema product to provide customers the choice of an on premise or hosted deployment. First parts to be released in 2017.
- **Social Media App**
A new mobile social application based around films and television content.
- **movieXchange - Media**
New SaaS application to assist exhibitors and distributors with the management of digital marketing content. Released at CinemaCon March 2017.
- **movieXchange - Tickets**
A new platform offering for exhibitors to make it easier to access the growing number of cinema ticketing sales channels. New revenue streams expected in 2017.
- **MovieTeam**
Released new SaaS Cinema focused staff management and scheduling product. Multiple customers signed up and we continue to invest in the product.
- **Movio Media Digital Agency**
An extension of Movio Media to enable Movio to participate in the online and social media advertising world.



DEREK FORBES
COO, Vista Group



QUESTIONS



BUSINESS RESOLUTIONS

- Resolution 1 – That the Board is authorised to fix the auditors remuneration.
- Resolution 2 – That James Ogden be re-elected as a director of Vista.
- Resolution 3 – That Brian Cadzow be re-elected as a director of Vista.
- Resolution 4 – That Cris Nicolli be elected as a director of Vista.

BUSINESS RESOLUTIONS

Confirmation of Proxies:

- Resolution 1 – That the Board is authorised to fix the auditors remuneration.

- Proxies held by the Chair

• For	44,539,594	(54.14%)
• Proxy discretion	363	(0.00%)
• Total For	44,539,957	(54.14%)

BUSINESS RESOLUTIONS

Confirmation of Proxies:

- Resolution 2 – That James Ogden be re-elected as a director of Vista.

- Proxies held by the Chair

• For	44,103,110	(53.61%)
• Proxy discretion	363	(0.00%)
• Total For	44,103,473	(53.61%)
• Against	436,484	(0.53%)

BUSINESS RESOLUTIONS

Confirmation of Proxies:

- Resolution 3 – That Brian Cadzow be re-elected as a director of Vista.
- Proxies held by the Chair
 - For 44,539,594 (54.14%)
 - Proxy discretion 363 (0.00%)
 - Total For 44,539,957 (54.14%)

BUSINESS RESOLUTIONS

Confirmation of Proxies:

- Resolution 4 – That Cris Nicolli be elected as a director of Vista.
- Proxies held by the Chair
 - For 44,539,594 (54.14%)
 - Proxy discretion 363 (0.00%)
 - Total For 44,539,957 (54.14%)



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GENERAL BUSINESS FURTHER QUESTIONS CLOSING





VISTA GROUP

VISTA GROUP 2017 AGM

25 May 2017

