



## Market Announcement

24 August 2017, Vista Group International Limited, Auckland, New Zealand

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### **Vista Group Announces 23% Increase in Revenue and 59% Increase in Before-tax profits over 1H2016**

#### **Highlights**

- Consolidated Vista Group revenue of \$50.1m represents growth over 1H2016 of 23%.
- EBITDA of \$10.3m for the first half of FY2017 represents an increase over 1H2016 of \$4.4m or 74%.
- Profit before tax of \$6.6m for the first half of FY2017 represents an increase over 1H2016 of \$2.5m or 59%.
- Strong cashflow performance with operating cashflow of \$6.4m, representing an increase of \$4.6m over the prior year. Available cash balance is \$23.3m, up \$10.1m over 1H2016 and \$1.9m from the year-end FY2016 position.
- Associate company Vista China performs in line with expectations during 1H2017.
- Continued investment in Vista Group product suite for future growth including moving the Vista Cinema product to the cloud, the Stardust social application for movie goers and the movieXchange platform.
- Movio Media gaining momentum with significant contract closure during the second quarter. (Refer to Epsilon and Fox market announcements.)
- Powster and MACCS established their US-based entities for expansion into the key US market.
- Headcount numbers (including Vista China) increased 93 (17.5%) to 625 to support business growth.
- Board of Directors announce a fully imputed interim dividend of 2.4 cents per share for 1H2017.
- Payment of the fully imputed FY2016 final dividend of 4.61 cents per share.

#### **Operating Metrics**

- Recurring revenue of \$29.4m increased 27% over 1H2016, and now represents 59% of total revenue.
- Non-recurring license revenue in 1H2017 \$9.1m, consistent with 1H2016.
- Positive operating cash flow of \$6.4m and continuing strong cash position.
- Vista Cinema cumulative site numbers increased by 258 (plus 48 in China totaling 306 in period) driving recurring maintenance revenue and additional module upsell opportunities.
- New Movio media contracts will begin to impact revenue materially in 2H2017 (Refer to Epsilon and Fox market announcements.)
- On a constant currency basis with 1H2016 reported revenue would have been circa \$2.6m higher.



## Operational and Product Overview

**Vista Cinema** delivered another fast start to the year with a total of 306 new sites and revenue growth of 29% over 1H2016.

Market share remains strong and expansion opportunities to new countries (Brazil, Austria, Japan and Italy) are well progressed. The investment in Senda, our Central and South American reseller, to create Vista Latin America post balance date is a significant strategic move for cinema exhibition in this important region.

**Veezi** increased contracted site numbers increase by 57 to 589 with the opportunities in Sweden and France expected to build momentum in the second half.

**Movio Cinema** increased contracted customers by 20% to 61 and the US market share of contracted screens has grown to 56%.

With online data capture the active moviegoer database is being expanded beyond loyalty members. Email growth is continuing with SMS expanding at a faster rate. The investment in data science has produced a new module (Movie Insights) which adds value and revenue growth as it is adopted by customers.

**Movio Media** activity with existing customers has been strong and the new deals with Epsilon and Fox will grow revenue in the 2nd half. The opportunity in the digital marketing space is providing engagement with new prospects.

**Maccs** successfully completed the Warner Bros. implementation in February of the core distribution software and closed new deals to gain coverage of Finland and Switzerland for the MaccsBox product to be official collector of box office numbers. There is a focus on new customer opportunities to expand market share internationally and within the domestic US market.

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**Flicks** produced a solid result and has a focus to build the business beyond its current base. Strategies to build the Australian site visitation levels are being executed including building a sales team to grow revenues. Launched "Your Cinema" as a website offering to smaller cinemas with 17 customers already on board.

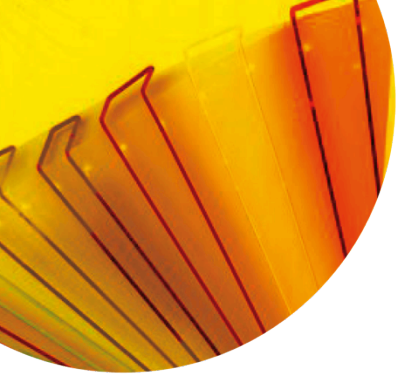


### **China Transaction**

- Equity accounted result recognised within Vista Group for the Vista China associate company was a \$1.2m loss.
- Cash received to date is ¥97.0m with ¥50.0m of equity purchase outstanding.
- Second tranche of localisation fee ¥30.0m due in 2H2017.

Operationally the China business has performed well. It has established an office in Beijing and grown staff numbers to 45. For Vista Cinema it has installed 48 new sites and continued to build a solid third-party revenue stream. There is a focus to build operations beyond Vista Cinema and they have built an impressive pipeline from new and existing customers. The access to cinema data reporting across China that has been established for Numero and Movio is an important step.

Rodney Hyde, Chief Financial Officer  
Vista Group International Ltd  
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# VISTA GROUP

VISTA GROUP 2017 HALF YEAR RESULTS  
24 August 2017



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



# AGENDA

- Introduction
- CEO commentary on the result and general business activity
- CFO commentary on the Financial Results
- Operational update
- Senda acquisition
- Outlook
- Questions



# VISTA GROUP HIGHLIGHTS

- Founded 1996 & listed on NZX/ASX in Aug 2014 with market cap of \$187M; currently circa \$450M.
- 600+ staff & offices in 10 offices:
  - Auckland, Sydney, London, LA, Holland, Shanghai, Romania, Cape Town, Beijing, Mexico City
- Vista Cinema (our largest business) continues to deliver strong growth with new projects in 4 new territories and 300+ new cinema installs
- Movio Media building revenue momentum having closed significant contracts with Epsilon & Fox
- MACCS Warner Bros. project goes live in Q1
- Launch of new products:
  - MovieXchange
  - Stardust
  - Movio Media Agency
  - Trailered (Powster)



— VISTA ENTERTAINMENT SOLUTIONS —

MOVIO

maccs

numero 



CINEMA INTELLIGENCE  
Your competitive advantage

POWSTER

FLICKS

# FINANCIAL HIGHLIGHTS



## REVENUE

**\$50.1m**

(up 23%)

## OPERATING PROFIT

**\$8.2m**

(up 100%)

## OPERATING CASHFLOW

**\$6.4m**

(up 356%)

## INTERIM DIVIDEND

**2.4**

**CENTS P/SHARE**

Note FY2016 full year dividend 4.61

## EBITDA

**\$10.3m**

(up 74%)

## CHINA CASH RECEIPTS

**\$20m**

**RECEIVED**

Combination of equity and trading payments

1) EBITDA is a Non-GAAP measure and is defined as earnings before net finance expense, income tax, depreciation, amortisation, acquisition costs and equity-accounted results from associate companies. Expenses related to the VCL deferred consideration is also excluded. This is consistent with the measure used in the Prospectus dated 3 July 2014. Depreciation and amortisation in 1H2017 \$1.6m (1H2016: \$1.2m).



# THE STRENGTHS OF VISTA GROUP



- Consistent strong revenue growth in line with guidance
- Continued growth in an already strong annuity revenue stream
- Sustained profitability while we continue to develop new products
- Positive operating cash generation
- Dividend payer (first interim dividend)
- Leading global market position in an expanding film industry

# TRADING PERFORMANCE

For six months ended

NZ\$m	30 June 2017	30 June 2016	%
Revenue	50.1	40.7	23.1%
Operating Expenses	41.5	35.8	15.9%
Foreign exchange losses / (gains)	0.4	0.8	
Operating Profit	8.2	4.1	100.0%
Other Revenue / (costs)	(1.6)	0.0	
Profit Before Tax	6.6	4.2	57.1%
Net Profit attributable to Shareholders	3.8	2.4	58.3%
NZ\$m	2017 Actual	2016 Actual	
EBITDA	10.3	5.9	74.6%

- On a constant currency basis revenue would increase \$2.6m and EBITDA \$0.5m 1H2016
- Headcount growth to support the business in a tight labour market. Headcount has increased 17% (93) to 625



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# VISTA GROUP – TRADING METRICS

## TOTAL REVENUE ANALYSIS



VISTA  
GROUP



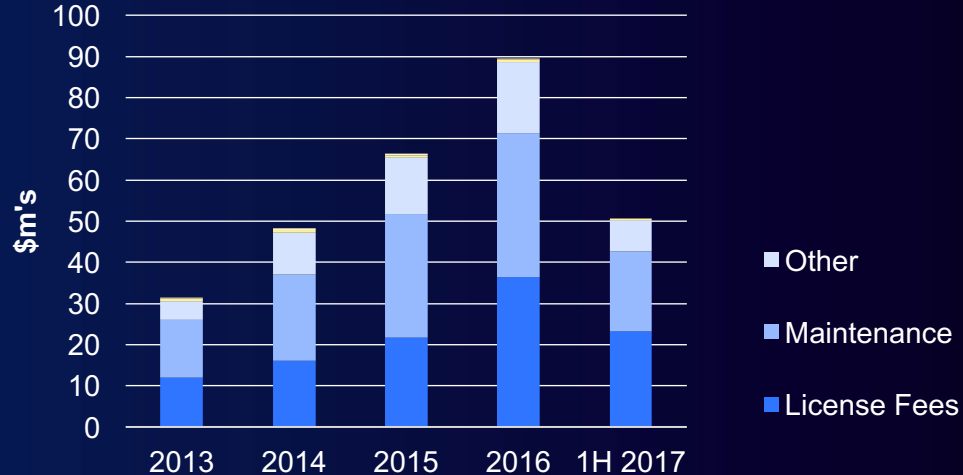
# 23%

REVENUE GROWTH  
OVER 1H2016

# 27%

INCREASE IN VALUE OF  
RECURRING REVENUE  
OVER 1H2016 TO \$29M

## REVENUE ANALYSIS



# FINANCIAL POSITION

NZ\$m	30 June 2017	31 December 2016
<b>Current assets</b>		
Cash & short term deposits	23.3	21.3
Other receivables	61.4	73.9
	<b>84.7</b>	<b>95.2</b>
<b>Non Current Assets</b>		
Plant & equipment	4.8	4.1
Investment in Associate	26.5	27.7
Intangibles	66.1	64.6
	<b>97.4</b>	<b>96.4</b>
<b>Total assets</b>	<b>182.1</b>	<b>191.6</b>
<b>Current liabilities</b>	<b>33.8</b>	<b>42.4</b>
<b>Non current liabilities</b>		
Loans	5.0	4.8
Deferred tax and consideration	4.3	6.0
	<b>9.3</b>	<b>10.8</b>
<b>Net assets</b>	<b>139.0</b>	<b>138.4</b>
Share Capital	57.1	55.7
Retained earnings	71.3	71.3
Reserves	0.7	0.7
Non controlling interests	9.9	10.7
<b>Total Equity</b>	<b>139.0</b>	<b>138.4</b>

- Cash levels strong as China cash is received
- Increase in intangibles reflects investment in capitalised software development
- Current liabilities lower by \$8.6m due to reductions in Deferred revenue and settlement of Contingent consideration

# CASH FLOW

NZ\$m	For six months ended	
	30 June 2017	30 June 2016
<b>Cash received from trading</b>	<b>52.5</b>	<b>39.1</b>
<b>Cash applied from trading</b>		
Operating expense	(41.5)	(35.7)
Tax & interest	(4.6)	(1.6)
	<b>(46.1)</b>	<b>(37.3)</b>
<b>Net cash flow from operating</b>	<b>6.4</b>	<b>1.8</b>
<b>Cash applied to investing activities</b>		
Investments	0.0	(9.2)
Other assets	(0.3)	(1.9)
	<b>(0.3)</b>	<b>(11.1)</b>
<b>Cash from financing activities</b>		
Dividends paid	(4.3)	-
	<b>(4.3)</b>	<b>0.0</b>
<b>Net movement in cash held</b>	<b>1.8</b>	<b>(9.3)</b>
<b>Foreign exchange differences</b>	<b>0.0</b>	<b>(1.7)</b>
<b>Cash balance</b>	<b>23.3</b>	<b>16.3</b>

- Strong cash receipts from trading assisted by trading cash from China transaction
- Tax & Interest includes \$1.3m Withholding Tax from China on trading receipts
- Investment activity includes investment in capitalised software development offset by cash receipts from WePiao for Vista China share sale
- VGL's first dividend since listing (paid at the top of the policy range) paid in March
- Dividends paid includes non-controlling interest of \$0.8m
- Overall cash position remains strong with circa \$21.0m still to flow from China:
  - \$10m from WePiao on share sale
  - \$11.0m trading receipts from Vista China

# VISTA GROUP OPERATIONAL HIGHLIGHTS



*Provides cinema management software to the world's leading cinemas.*

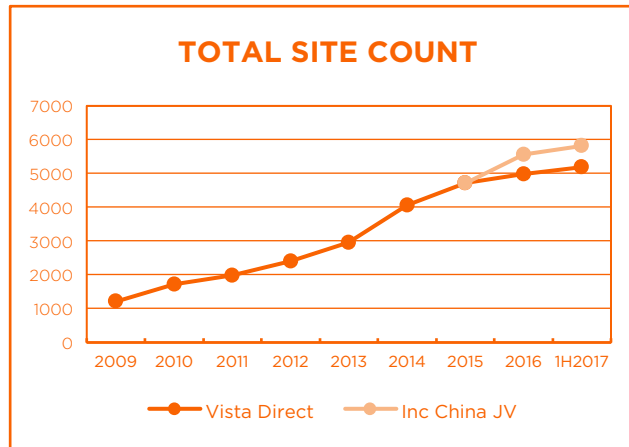
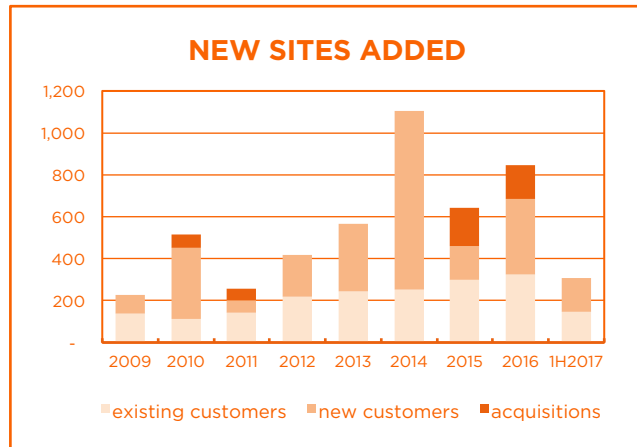
Largest Group subsidiary delivered fast start to the year. Revenue growth 29% over 1H2016.

Strong growth with 306 new cinema sites added (includes 48 in China) to bring global total to 5,863.

Leading global market share 38% of large circuit market – 44.5% excluding China.

Live projects in 4 new countries including Italy, Japan, Brazil and Austria provide continued expansion opportunities.

Continuation of key Cloud project will bring opportunity for lower maintenance costs, rapid deployment and reduced sales cycle time.

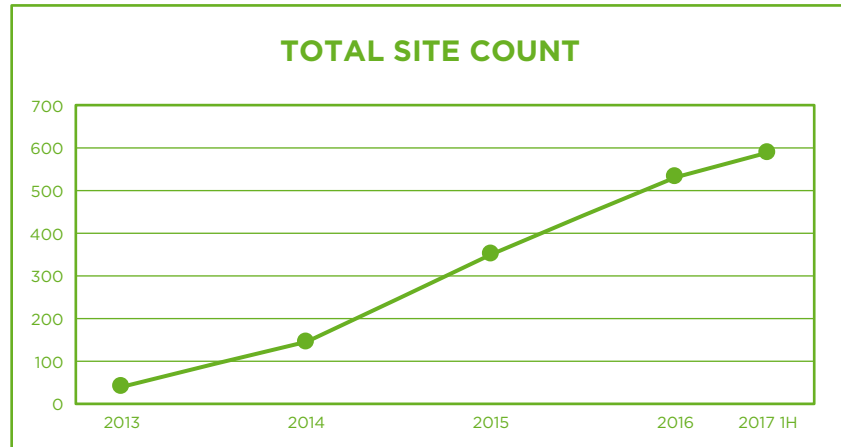


*Provides cloud-based cinema management software to independent cinemas.*

Site numbers increased by 57 to 589.

Continued flow of 'Vista Cinema' modules being made available to Veezi customers.

Indications that 2<sup>nd</sup> half will be stronger in both France and Sweden with solid pipelines in play.



**\$3.15m**

Annualised Recurring Revenue (ARR)

**589**

Global total of contracted sites



**MATTHEW PREEN**  
General Manager



*Revolutionising the way distributors & exhibitors interact with moviegoers; analyse data & engage in the marketing of movies.*

Increased total revenue per 1,000 active members 7% from 1H 2016 to \$323, as media revenue component increases.

## Movio Cinema

- Increased customer numbers by 20% to 61 in 1H2017 from Dec 2016.
- US market share grown to 57%. Strengthens Movio Media position.
- Building active moviegoer database beyond Loyalty members with online data capture.
- Data science investment has produced Movie Insights module. Adding value as customers adopt new modules.
- SMS messaging growing faster than email.

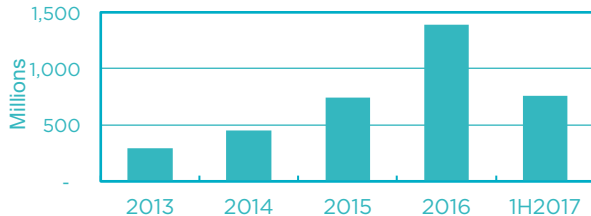
## Movio Media

- Significant new deals with Fox and Epsilon with engagement in digital marketing initiatives.
- Planning for entry to new countries where cinema market share and data levels are sufficient.
- Significant increase in recurring contracted revenue with additional potential campaign revenues.

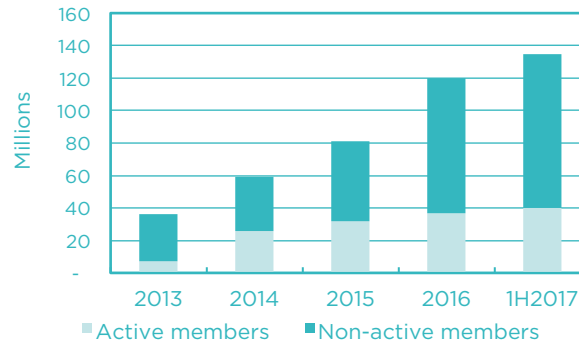
# \$323

Total revenue per 1,000  
active members

## EMAIL GROWTH



## MEMBER DATABASE



# MACCS & MACCSBOX

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## ***Maccs – Movie ACCounting System***

*Provides theatrical distribution software to enable film distributors to better manage their entire movie life cycle.*

## ***MaccsBox – Theatrical Value Chain***

*Collects audited box office results enabling automated invoicing and collection.*

Successful completion of biggest ever implementation of MACCS at Warner Bros. USA the worlds largest film distributor in 1H2017.

Have won a new USA contract from our major competitor.

Two new countries, Finland and Switzerland, for countrywide MaccsBox rollout.



**SANDER VAN OYEN**  
Managing Director



# POWSTER

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



Strong revenue growth in 1H2017.

Opened Los Angeles office & studio within the Vista Group premises. This built on existing US based distributor relationships and created new contracts in 1H2017.

Enhanced products to provide greater data insights to distributors on visitation and advertising effectiveness and from where consumers arrive to the Powster Web platform.

Integration of the Powster Movie Platform to social media platforms.

Launched “Trailerred”, a new web destination that enables moviegoers to consume trailers in a completely new way, at Cine Europe in June.



# CINEMA INTELLIGENCE

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*Provides business intelligence solutions for exhibitors, to enable optimised forecasting and scheduling of movies.*



Strong actions on bringing the business to break-even during 2H2017.

Large pipeline of prospects built, requires focus on closure.

Strengthen integration to Vista Cinema modules.

Implementations underway in 3 territories with Europe leading the way.



**CLAUDIU  
TANASESCU**  
CEO

# FLICKS

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*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.

Strong plan to build the business beyond its current base – both in number of visitors and number of territories covered.

Applying new strategies to build Australian site visitation levels – Australian site unique visitors up 34% this year.

Building sales team in Australasia to grow revenues from increased site visitation rates.

Launched “Your Cinema”, a website offering for smaller cinemas with 17 customers already on board.



**PAUL  
SCANTLEBURY**  
CEO

# NUMERO

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*SaaS product that tracks daily results at cinema level for Film Studios, Distributors and Exhibitors.*



Complete China, Australia, New Zealand & Southern Africa coverage

- Totalling over 8,000 Theatres
- Reporting \$8.1 Billion of Annual Box Office or 29.7% of International Box Office.

Expand the service to include other major markets from 2018 onwards. Focus on APAC region and the USA.

Collaborate with VGL companies to deliver the most comprehensive Global Cinema Audience reporting tool through combining Box Office and Audience Demographics in one platform.



**SIMON BURTON**  
Chief Executive

Expanded business operations to extend services beyond Vista Cinema

- Set up office in Beijing
- Staff numbers increased 15% to 45

Grown revenue of business

- 48 new sites installed in first half
- Solid third party revenue stream
- Veezi team established
- Built impressive pipeline from both new and existing customers

Established access to cinema reporting data for Numero and Movio



LAWRENCE WANG  
Chief Executive

## NEW DEVELOPMENTS

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- **Stardust – our social media app to share video reaction to movies and shows**  
Released to the app store (Stardust) in June 2017 and interest is growing.  
Marketing campaigns planned to build user base of the app.
- **movieXchange**
  - MX Film  
New SaaS application to standardise and distribute movie data and assets
  - MX 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.
- **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



# SENDA ACQUISITION

- On 21 August 2017, Vista Group announced the acquisition of a controlling 60% stake in long-time Latin American business partner Senda.
- The acquisition gives Vista Group direct access to the burgeoning Latin American market plus closer relationships with significant acquisitive cinema circuits.
- Initial consideration paid is \$9.4m, payable \$8.7m cash and \$0.7m in Vista Group shares. Contingent consideration is yet to be determined.
- Due to the recent closure of the transaction the full details of the acquisition will be disclosed at the next reporting date.
- Senda will be renamed Vista Latin America and will be consolidated into the Vista Group results from 1 September 2017.
- The transaction will be earnings accretive.



# OUTLOOK

- Strong first half revenue result supports the full year growth projection for FY2017 of 20%+. Second half skew of revenue unlikely to be as pronounced as in the past.
- The pipeline for future revenue remains solid.
- Movio to grow monetisation of Movio Media with announced, and new, contracts.
- Powster to continue expansion of product offering and integration to VGL products.
- Vista China to continue growth strategy and introduction of the range of VGL products to the China market.
- The Global cinema market continues to show strength with increased site & screen numbers.
- Investment in building new products and updating current products will continue.
- Further acquisition opportunities will continue to be explored.
- We continue to be confident in our ability to execute on our growth strategy.





VISTA  
GROUP



# QUESTIONS?



VISTA GROUP INTERNATIONAL LIMITED

# INTERIM REPORT

## 2017

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# HALF YEAR HIGHLIGHTS

The following interim financial statements, for Vista Group International Limited (the 'Company' and its subsidiaries, collectively the 'Vista Group'), are for the six months ended 30 June 2017 and represent the half year results for Vista Group.

## HIGHLIGHTS

- Consolidated Vista Group revenue of \$50.1m represents growth over 1H2016 of 23%.
- EBITDA<sup>(1)</sup> of \$10.3m for the first half of FY2017 represents an increase over 1H2016 of \$4.4m or 74%.
- Profit before tax of \$6.6m for the first half of FY2017 represents an increase over 1H2016 of \$2.5m or 59%
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# STATEMENT OF COMPREHENSIVE INCOME

SIX MONTHS ENDED 30 JUNE 2017

	30 JUNE 2017	30 JUNE 2016
	NZ\$'000	NZ\$'000
	UNAUDITED	UNAUDITED
Revenue	50,109	40,724
<b>Total revenue</b>	<b>50,109</b>	<b>40,724</b>
Sales and marketing expenses	3,927	3,043
Operating expenses	25,312	20,187
Administration expenses	11,796	11,965
Acquisition expenses	520	656
Foreign currency losses	399	782
<b>Total expenses</b>	<b>41,954</b>	<b>36,633</b>
<b>Operating profit</b>	<b>8,155</b>	<b>4,091</b>
Finance costs	(553)	(231)
Finance income	231	313
Share of loss from associate	(1,199)	-
<b>Profit before tax</b>	<b>6,634</b>	<b>4,173</b>
Tax expense	(2,987)	(1,457)
<b>Profit for the period</b>	<b>3,647</b>	<b>2,716</b>
Profit for the period is attributable to:		
Owners of the parent	3,828	2,393
Non-controlling interests	(181)	323
	<b>3,647</b>	<b>2,716</b>
<b>Other comprehensive income / (loss)</b>		
Items that may be reclassified to profit or loss:		
Exchange differences on translation of foreign operations, net of tax	328	(1,674)
<b>Total comprehensive income for the period</b>	<b>3,975</b>	<b>1,042</b>
Total comprehensive income for the period is attributable to:		
Owners of the parent	4,101	1,061
Non-controlling interests	(126)	(19)
	<b>3,975</b>	<b>1,042</b>
<b>Earnings per share for profit attributable to the equity holders of the parent</b>		
Basic (cents per share)	\$0.05	\$0.03
Diluted (cents per share)	\$0.05	\$0.03

The above statement should be read in conjunction with the accompanying notes.



# STATEMENT OF CHANGES IN EQUITY

SIX MONTHS ENDED 30 JUNE 2017

	ATTRIBUTABLE TO THE OWNERS OF THE PARENT						
	CONTRIBUTED EQUITY	RETAINED EARNINGS	FOREIGN CURRENCY RESERVE	SHARE- BASED PAYMENT RESERVE	TOTAL	NON- CONTROLLING INTERESTS	TOTAL EQUITY
	NZ\$'000	NZ\$'000	NZ\$'000	NZ\$'000	NZ\$'000	NZ\$'000	NZ\$'000
<b>UNAUDITED</b>							
Balance at 1 January 2017	55,654	71,281	(991)	1,695	127,639	10,728	138,367
Profit / (loss) for the period	-	3,828	-	-	3,828	(181)	3,647
Other comprehensive income	-	-	273	-	273	55	328
<b>Total comprehensive income</b>	-	<b>3,828</b>	<b>273</b>	-	<b>4,101</b>	<b>(126)</b>	<b>3,975</b>
Share-based payments	249	-	-	150	399	-	399
Dividends paid	-	(3,777)	-	-	(3,777)	(699)	(4,476)
VCL share-based payment	811	-	-	(448)	363	-	363
Issue of equity	423	-	-	-	423	-	423
<b>Balance at 30 June 2017</b>	<b>57,137</b>	<b>71,332</b>	<b>(718)</b>	<b>1,397</b>	<b>129,148</b>	<b>9,903</b>	<b>139,051</b>
<b>AUDITED</b>							
Balance at 1 January 2016	45,952	22,661	164	2,296	71,073	7,979	79,052
Profit for the period	-	2,393	-	-	2,393	323	2,716
Other comprehensive loss	-	-	(1,332)	-	(1,332)	(342)	(1,674)
<b>Total comprehensive income</b>	-	<b>2,393</b>	<b>(1,332)</b>	-	<b>1,061</b>	<b>(19)</b>	<b>1,042</b>
Share-based payments	75	-	-	833	908	-	908
VCL contingent consideration	1,644	-	-	(1,644)	-	-	-
Acquisition of non-controlling interests	-	-	-	-	-	2,057	2,057
<b>Balance at 30 June 2016</b>	<b>47,671</b>	<b>25,054</b>	<b>(1,168)</b>	<b>1,485</b>	<b>73,042</b>	<b>10,017</b>	<b>83,059</b>

The above statement should be read in conjunction with the accompanying notes.

# STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2017

	30 JUNE 2017	31 DECEMBER 2016
	NZ\$'000	NZ\$'000
	UNAUDITED	AUDITED
<b>CURRENT ASSETS</b>		
Cash	15,270	15,798
Short-term deposits	8,000	5,540
Trade and other receivables	61,323	73,392
Income tax receivable	508	449
<b>Total current assets</b>	<b>85,101</b>	<b>95,179</b>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	4,768	4,162
Investment in associate	26,470	27,669
Goodwill	50,496	50,285
Intangible assets	14,486	12,789
Deferred tax asset	1,209	1,541
<b>Total non-current assets</b>	<b>97,429</b>	<b>96,446</b>
<b>Total assets</b>	<b>182,530</b>	<b>191,625</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	13,811	14,519
Deferred revenue	19,595	22,473
Contingent consideration	-	3,122
Income tax payable	782	2,315
<b>Total current liabilities</b>	<b>34,188</b>	<b>42,429</b>
<b>NON-CURRENT LIABILITIES</b>		
Borrowings	5,029	4,848
Deferred revenue	2,411	3,444
Employee benefits - VCL acquisition	-	343
Provisions	267	279
Deferred tax liability	1,584	1,915
<b>Total non-current liabilities</b>	<b>9,291</b>	<b>10,829</b>
<b>Total liabilities</b>	<b>43,479</b>	<b>53,258</b>
<b>Net assets</b>	<b>139,051</b>	<b>138,367</b>
<b>EQUITY</b>		
Contributed equity	57,137	55,654
Retained earnings	71,332	71,281
Foreign currency revaluation reserve	(718)	(991)
Share-based payment reserve	1,397	1,695
<b>Total equity attributable to owners of the parent</b>	<b>129,148</b>	<b>127,639</b>
Non-controlling interests	9,903	10,728
<b>Total equity</b>	<b>139,051</b>	<b>138,367</b>

For and on behalf of the Board who authorised these financial statements for issue on 24 August 2017.



Kirk Senior – Chairman



Susan Peterson – Chair Audit and Risk Committee

The above statement should be read in conjunction with the accompanying notes.

# STATEMENT OF CASHFLOWS

SIX MONTHS ENDED 30 JUNE 2017

	30 JUNE 2017	30 JUNE 2016
	NZ\$'000	NZ\$'000
	UNAUDITED	UNAUDITED
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	52,507	38,495
Interest received	231	14
Payments to suppliers	(41,496)	(35,744)
Taxes paid	(4,683)	(1,475)
Interest paid	(163)	(65)
Net operating cashflow - net assets held for sale	-	561
<b>Net cash inflow from operating activities</b>	<b>6,396</b>	<b>1,786</b>
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(1,012)	(603)
Purchase of intangible assets	(2,654)	(1,943)
Advance to associate	-	(1,306)
Contingent consideration paid	(2,824)	(7,290)
Proceeds from Vista China transaction	6,222	-
<b>Net cash (applied to) investing activities</b>	<b>(268)</b>	<b>(11,142)</b>
<b>CASHFLOWS FROM FINANCING ACTIVITIES</b>		
Loans and borrowings	197	-
Dividends paid to the owners of the parent	(4,476)	-
<b>Net cash outflow from financing activities</b>	<b>(4,279)</b>	<b>-</b>
Net increase / (decrease) in cash and short-term deposits	1,849	(9,356)
Cash and short-term deposits at the beginning of the year	21,338	27,300
Foreign exchange differences	83	(1,741)
<b>Cash and short-term deposits at end of period</b>	<b>23,270</b>	<b>16,203</b>

The above statement should be read in conjunction with the accompanying notes.

# NOTES TO THE FINANCIAL STATEMENTS

## 1. SEGMENT REPORTING

Vista Group operates in a single vertical film/cinema market and is structured through operating subsidiaries that report monthly to the Chief Executive. The Chief Executive and the Board are considered to be the Chief Operating Decision Maker in terms of NZ IFRS 8 Operating Segments.

Vista Group operated across four regions during 2016. This has been reduced to three regions during 2017 due to the Asia Pacific (APAC) region being comprised solely of Vista China, which is now an associate company to Vista Group. Refer to the 2016 Annual Report, section 4.1, regarding the Vista China transaction. The three regions comprise Europe, Middle East and Africa (EMEA), the United States and Canada (Americas) and the Oceania region, which consists of New Zealand and Australia, within which Vista Entertainment Solutions Limited and the Company are included.

Revenue is reported via five main sources – Product, Maintenance, Services, Development and Other; there is no material indirect revenue source. No allocation of costs or assets is made against these revenue groups that would enable disclosure of segmented information in this way.

Revenue is allocated to geographical regions on the basis of where the sale is recorded by each operating entity within Vista Group. Independent resellers are used to promote the Vista products in multiple jurisdictions. The revenues recognised via these independent resellers are not allocated geographically, rather they are shown within the Oceania and EMEA regions.

REVENUE	APAC	EMEA	AMERICAS	OCEANIA	Total
	NZ\$'000	NZ\$'000	NZ\$'000	NZ\$'000	NZ\$'000
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
30 JUNE 2017					
Product	-	5,960	7,462	9,688	23,110
Maintenance	-	5,619	6,376	7,602	19,597
Services	-	2,243	2,043	323	4,609
Development	-	611	194	770	1,575
Other	-	300	591	327	1,218
<b>Total revenue</b>	<b>-</b>	<b>14,733</b>	<b>16,666</b>	<b>18,710</b>	<b>50,109</b>

	APAC	EMEA	AMERICAS	OCEANIA	Total
	NZ\$'000	NZ\$'000	NZ\$'000	NZ\$'000	NZ\$'000
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
30 JUNE 2016					
Product	2,630	4,073	4,259	4,732	15,694
Maintenance	682	4,726	6,563	6,074	18,045
Services	342	2,839	1,164	393	4,738
Development	198	392	387	710	1,687
Other	-	-	560	-	560
<b>Total revenue</b>	<b>3,852</b>	<b>12,030</b>	<b>12,933</b>	<b>11,909</b>	<b>40,724</b>

One individual customer has exceeded 10% of revenue in 2017, being the Associate company Vista China for which \$5.0m of revenue has been recognised in Vista Group, within the Oceania region. This revenue includes Localisation and Maintenance services under the reseller agreement. For the purposes of segment reporting Localisation services are included within the Product classification.

Non-current operating assets by location are presented in the following table. Note that investment in associate is excluded from the non-current assets balance as the value represented is impacted materially by a fair value adjusted upon disposal of Vista China. Refer to section 4.1 of the 2016 Annual Report for more information.

GEOGRAPHIC INFORMATION	30 JUNE 2017	31 DECEMBER 2016
	NZ\$'000	NZ\$'000
<b>NON-CURRENT OPERATING ASSETS</b>	<b>UNAUDITED</b>	<b>AUDITED</b>
Oceania	33,343	34,498
Americas	8,472	8,394
EMEA	29,144	25,885
<b>Total non-current operating assets</b>	<b>70,959</b>	<b>68,777</b>

## 2. VISTA CHINA ASSOCIATE

Vista Group has a 39.5% interest in Vista China, an associate company that has been accounted for using the equity method in the consolidated financial statements.

ENTITY	NATURE OF TRANSACTIONS	RECEIVABLES / (PAYABLE)	RECEIVABLES / (PAYABLE)
		30 JUNE 2017	31 DECEMBER 2016
		NZ\$'000	NZ\$'000
		UNAUDITED	AUDITED
Vista Entertainment Solutions Shanghai Limited	Related party receivable	5,892	19,010
Vista Entertainment Solutions Shanghai Limited	Related party payable	(1,225)	(1,280)
<b>Total</b>		<b>4,667</b>	<b>17,730</b>

The related party receivable balance is made up of the following, as at 30 June 2017:

	30 JUNE 2017
	NZ\$'000
	UNAUDITED
Licence fees	458
Maintenance fees	310
Recoverable expenses	23
Receivable owing prior to Vista China transaction	5,101
<b>Total</b>	<b>5,892</b>

All related party transactions during the period were made on normal commercial terms and no amounts owed by related parties have been provided for, written off or forgiven during the period.

A summarised income statement for Vista China and a reconciliation to the equity accounted loss recognised in Vista Group is detailed below for the six-month period to 30 June 2017. This has been amended to reflect adjustments made by the entity when using the equity method including modifications for differences in accounting policies.

	NZ\$'000
SIX MONTHS ENDED 30 JUNE 2017	UNAUDITED
<b>Revenue</b>	<b>6,433</b>
Total expenses	(9,521)
<b>Operating loss</b>	<b>(3,088)</b>
Finance income	54
<b>Loss for the period</b>	<b>(3,034)</b>
Vista Group equity accounted interest	39.5%
<b>Vista Group equity accounted loss for the period</b>	<b>(1,199)</b>

A summarised statement of financial position as at 30 June 2017 is presented below:

	NZ\$'000
Cash	28,057
Trade and other receivables	17,830
Total current assets	45,887
Total non-current assets	38,111
<b>Total assets</b>	<b>83,998</b>
<b>Total liabilities</b>	<b>(17,037)</b>
<b>Net assets</b>	<b>66,961</b>
<b>Total equity</b>	<b>66,961</b>

The carrying value of the investment in associate held by Vista Group is detailed below:

	NZ\$'000
Carrying value as at 31 December 2016	27,669
Equity accounted loss for the period	(1,199)
<b>Investment in associate</b>	<b>26,470</b>

### 3. TRADE AND OTHER RECEIVABLES

	30 JUNE 2017	31 DECEMBER 2016
	NZ\$'000	NZ\$'000
	UNAUDITED	AUDITED
Trade receivables	37,171	45,440
Sundry receivables	13,086	19,979
Accrued revenue	2,857	987
Prepayments	1,696	1,573
Related party loan	2,621	2,621
Related party receivables – trading	3,892	2,792
<b>Total trade and other receivables</b>	<b>61,323</b>	<b>73,392</b>

Sundry receivables as at 30 June 2017 include a ¥50.0m (December 2016: ¥80.0m) receivable from Wepiao related to the equity purchase of 18.3% of Vista China. Refer to sections 4.4 and 7.1 of the 2016 Annual Report for further detail.

### 4. GOODWILL

	30 JUNE 2017	31 DECEMBER 2016
	NZ\$'000	NZ\$'000
	UNAUDITED	AUDITED
<b>Gross carrying amount</b>		
Balance 1 January	53,839	44,663
Acquisition through business combinations	-	10,466
Exchange differences	211	(1,290)
	<b>54,050</b>	<b>53,839</b>
<b>Accumulated impairment</b>		
Balance 1 January	(3,554)	(3,554)
	<b>(3,554)</b>	<b>(3,554)</b>
<b>Goodwill at period end</b>	<b>50,496</b>	<b>50,285</b>

Goodwill can be analysed at divisional level as follows:

	30 JUNE 2017	31 DECEMBER 2016
	NZ\$'000	NZ\$'000
	UNAUDITED	AUDITED
Vista Entertainment Solutions Limited (VESL)	12,544	12,865
Virtual Concepts Limited (VCL)	16,970	16,970
MACCS International BV (MACCS)	11,562	11,165
Share Dimension BV (Share Dimension)	1,820	1,762
Powster Limited (Powster)	6,996	6,919
Flicks.co.nz Limited (Flicks)	604	604
<b>Goodwill at period end</b>	<b>50,496</b>	<b>50,285</b>

## 5. INTANGIBLE ASSETS

	INTERNALLY GENERATED SOFTWARE	SOFTWARE LICENCES	INTELLECTUAL PROPERTY	CUSTOMER RELATIONSHIPS	TOTAL
	NZ\$'000	NZ\$'000	NZ\$'000	NZ\$'000	NZ\$'000
<b>30 JUNE 2017</b>	<b>UNAUDITED</b>	<b>UNAUDITED</b>	<b>UNAUDITED</b>	<b>UNAUDITED</b>	<b>UNAUDITED</b>
<b>Gross carrying amount</b>					
Balance 1 January	4,814	2,362	1,940	7,275	16,391
Additions – acquired	-	47	16	-	63
Internally generated software	2,591	-	-	-	2,591
Exchange differences	(6)	44	106	65	209
<b>Balance 30 June 2017</b>	<b>7,399</b>	<b>2,453</b>	<b>2,062</b>	<b>7,340</b>	<b>19,254</b>
<b>Accumulated amortisation</b>					
Balance 1 January	(96)	(675)	(673)	(2,158)	(3,602)
Accumulated amortisation reclassification	-	(141)	224	(83)	-
Amortisation	(188)	(45)	(271)	(575)	(1,079)
Exchange differences	(1)	(68)	146	(164)	(87)
<b>Balance 30 June 2017</b>	<b>(285)</b>	<b>(929)</b>	<b>(574)</b>	<b>(2,980)</b>	<b>(4,768)</b>
<b>Carrying amount 30 June 2017</b>	<b>7,114</b>	<b>1,524</b>	<b>1,488</b>	<b>4,360</b>	<b>14,486</b>
	INTERNALLY GENERATED SOFTWARE	SOFTWARE LICENCES	INTELLECTUAL PROPERTY	CUSTOMER RELATIONSHIPS	TOTAL
	NZ\$'000	NZ\$'000	NZ\$'000	NZ\$'000	NZ\$'000
<b>31 DECEMBER 2016</b>	<b>AUDITED</b>	<b>AUDITED</b>	<b>AUDITED</b>	<b>AUDITED</b>	<b>AUDITED</b>
<b>Gross carrying amount</b>					
Balance 1 January	643	2,260	1,608	6,469	10,980
Additions – acquired	-	64	-	1,117	1,181
Internally generated software	4,171	-	-	-	4,171
Acquisition through business combinations	-	38	419	-	457
Exchange differences	-	-	(87)	(311)	(398)
<b>Balance 31 December 2016</b>	<b>4,814</b>	<b>2,362</b>	<b>1,940</b>	<b>7,275</b>	<b>16,391</b>
<b>Accumulated amortisation</b>					
Balance 1 January	-	(523)	(211)	(1,094)	(1,828)
Amortisation	(96)	(152)	(624)	(1,436)	(2,308)
Exchange differences	-	-	162	372	534
<b>Balance 31 December 2016</b>	<b>(96)</b>	<b>(675)</b>	<b>(673)</b>	<b>(2,158)</b>	<b>(3,602)</b>
<b>Carrying amount 31 December 2016</b>	<b>4,718</b>	<b>1,687</b>	<b>1,267</b>	<b>5,117</b>	<b>12,789</b>

## 6. FINANCIAL INSTRUMENTS

### FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Vista Group's financial assets and liabilities by category are summarised as follows:

#### **Cash and short-term deposits**

These are short term in nature and the carrying value is equivalent to their fair value.

#### **Trade, related party and other receivables**

These assets are short term in nature and are reviewed for impairment; the carrying value approximates their fair value.

#### **Trade, related party and other payables**

These liabilities are mainly short term in nature; the carrying value approximates their fair value.

#### **Loan and advances**

Fair value is estimated based on current market interest rates available for receivables of similar maturity and risk. The interest rate is used to discount future cashflows; the carrying value approximates their fair value.

#### **Borrowings**

Borrowings have fixed and floating interest rates. Fair value is estimated using the discounted cashflow model based on a current market interest rate for similar products; the carrying value approximates their fair value.

#### **Fair values**

Vista Group's financial instruments are measured subsequent to initial recognition at fair values and are grouped into levels based on the degree to which the fair value is observable:

Level 1 - fair value measurements derived from quoted prices in active markets for identical assets.

Level 2 - fair value measurements derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - fair value measurements derived from valuation techniques that include inputs for the asset or liability, which are not based on observable market data.

There have been no transfers between levels or changes in the valuation method used to determine the fair value of Vista Group's financial instruments during the period. As at 30 June 2017 Vista Group has no level 3 financial instruments (2016: \$3.1m for contingent consideration).

### FINANCIAL INSTRUMENTS BY CATEGORY

	30 JUNE 2017	31 DECEMBER 2016
	NZ\$'000	NZ\$'000
	UNAUDITED	AUDITED
<b>Loans and receivables</b>		
Cash	15,270	15,798
Short-term deposits	8,000	5,540
Trade receivables	37,171	45,440
Sundry receivables	13,086	19,979
Related party receivables – trading	3,892	2,792
	<b>77,419</b>	<b>89,549</b>
<b>Financial liabilities measured at amortised cost</b>		
Trade payables	5,462	6,229
Sundry accruals	3,065	4,231
Borrowings	5,029	4,848
<b>Financial liabilities measured at fair value</b>		
Contingent consideration	-	3,122
	<b>13,556</b>	<b>18,430</b>



## **7. GENERAL INFORMATION**

Vista Group International Limited (the 'Company' and its subsidiaries, collectively the 'Vista Group') is a company incorporated and domiciled in New Zealand, and whose shares are publicly traded on the New Zealand Stock Exchange (NZX) and the Australian Securities Exchange (ASX).

The principal activity of Vista Group is the sale, support and associated development of software for the film industry.

These interim financial statements were approved for issue on 24 August 2017.

These interim financial statements have been reviewed, not audited.

## **8. BASIS OF PREPARATION**

The interim financial statements of Vista Group have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP). They comply with NZ IAS 34 Interim Financial Reporting and IAS 34 Interim Financial Reporting.

The accounting policies and methods of computation and presentation adopted in the preparation of the consolidated interim financial statements are consistent with those described and applied in the Annual Report for the financial year ended 31 December 2016.

There are no new standards and amendments relevant and adopted by Vista Group as of 30 June 2017 that have had a material impact on the interim financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

This interim financial report does not include all the notes of the type normally included in an Annual Financial Report. Accordingly, this report should be read in conjunction with the Annual Report for the year ending 31 December 2016 and any public announcements made by Vista Group during the interim reporting period.

## **9. OTHER DISCLOSURES**

### **CONTINGENT LIABILITIES**

There were no contingent liabilities for Vista Group at 30 June 2017 (2016: \$Nil).

### **CAPITAL COMMITMENTS**

There were no capital commitments for Vista Group at 30 June 2017 (2016: \$Nil).

### **RELATED PARTIES**

Related parties are materially consistent with those disclosed in the 2016 Annual Report.

### **EVENTS AFTER BALANCE DATE**

#### **Senda acquisition**

On 21 August 2017, Vista Entertainment Solutions Ltd ('VES'), a Vista Group International company announced the completion of an agreement to take a controlling 60 percent stake in its long-term Latin American business partner Senda Dirección Tecnológica, SA de CV. ('Senda'). Consideration for the acquisition is initially \$9.4m, made up of \$8.7m in cash and \$0.7m in Vista Group shares. The agreement includes an amount of contingent consideration based on defined performance metrics, the outcome of which is yet to be determined.

Senda is the reseller for VGL companies, VES and Movio and has been a VES reseller since 2003. Senda is based in Mexico and represents VES and Movio in Central and South America and has recently begun to represent VES in Brazil, the fifth largest cinema market in the world.

Given the date of the acquisition relevant to the approval of these Interim Financial Statements, the assets and liabilities acquired as well as their fair values are still subject to final determination and as a result the full details of the acquisition will be disclosed at the next reporting date.

#### **Approval of interim dividend**

On 24 August 2017, the Directors approved a fully imputed interim dividend of 2.4 cents per share. The dividend record date is 8 September 2017 and the payment date 22 September 2017.

There have been no other events subsequent to 30 June 2017 that materially impact on the results reported (2016: nil).



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**Vista Group International Limited**  
**Interim Report**

**Appendix 1 - Results for announcement to the market**

**Reporting Period** 6 months to 30 June 2017

**Previous Reporting Period** 6 months to 30 June 2016

	Amount \$000's NZ\$	Percentage change %
<b>Revenue from ordinary activities</b>	\$ 50,109	23.0%
<b>Net Profit / (Loss) from ordinary activities after tax attributable to security holders</b>	\$ 4,101	286.5%
<b>Net profit / (loss) attributable to security holders</b>	\$ 4,101	286.5%

<b>Net Tangible Assets per share</b>	<b>2017</b>	<b>2016</b>
Net tangible assets per share	\$ 1.107	\$ 0.728

<b>Interim Dividend</b>	<b>Amount per security</b>	<b>Imputed amount per security</b>
	NZ 2.4 cents per share	NZ 0.93 cents per share

**Record Date for Dividends** 8 September, 2017

**Dividend Payment Date** 22 September, 2017

**Comments** Refer also to other documents released (reviewed interim financial statements, market announcement, results presentation and Appendix 7)

The 2017 interim result for Vista Group represents strong growth in revenue and shows the strength of Vista Group in producing consistent revenue growth, sustained profit growth and positive operating cashflow.



# MARKET ANNOUNCEMENT

24 August 2017, Vista Group International Ltd, Auckland, New Zealand

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## **Vista Group – NZX Appendix 7**

The Appendix 7 details required under the NZX listing rules are contained on the following page

Rodney Hyde, Chief Financial Officer  
Vista Group International  
Contact +64 9 984 4570



APPENDIX 7 – NZSX Listing Rules

EMAIL: [announce@nzx.com](mailto:announce@nzx.com)

**Notice of event affecting securities**

NZSX Listing Rule 7.12.2. For rights, NZSX Listing Rules 7.10.9 and 7.10.10. For change to allotment, NZSX Listing Rule 7.12.1, a separate advice is required.

Number of pages including this one (Please provide any other relevant details on additional pages)

Full name of Issuer

Name of officer authorised to make this notice  Authority for event, e.g. Directors' resolution

Contact phone number  Contact fax number  Date

**Nature of event** Tick as appropriate

Bonus Issue  If ticked, state whether: Taxable  / Non Taxable  Conversion  Interest  Rights Issue Renounceable

Rights Issue non-renounceable  Capital change  Call  Dividend  If ticked, state whether: Interim  Full Year  Special  DRP Applies

**EXISTING securities affected by this** If more than one security is affected by the event, use a separate form.

Description of the class of securities  ISIN   
If unknown, contact NZX

**Details of securities issued pursuant to this event** If more than one class of security is to be issued, use a separate form for each class.

Description of the class of securities  ISIN   
If unknown, contact NZX

Number of Securities to be issued following event  Minimum Entitlement  Ratio, e.g. 1 or 2  for

Conversion, Maturity, Call Payable or Exercise Date  Treatment of Fractions

Strike price per security for any issue in lieu or date Strike Price available.  Tick if *pari passu*  OR provide an explanation of the ranking

**Monies Associated with Event** Dividend payable, Call payable, Exercise price, Conversion price, Redemption price, Application money.

In dollars and cents

Amount per security (does not include any excluded income)  Source of Payment

Excluded income per security (only applicable to listed PIEs)

Currency  Supplementary dividend details - NZSX Listing Rule 7.12.7

Total monies  Date Payable

**Taxation** Amount per Security in Dollars and cents to six decimal places

In the case of a taxable bonus issue state strike price \$  Resident Withholding Tax  Imputation Credit (Give details)

Foreign Withholding Tax  FDP Credits (Give details)

**Timing** (Refer Appendix 8 in the NZSX Listing Rules)

Record Date 5pm For calculation of entitlements -  Application Date Also, Call Payable, Dividend / Interest Payable, Exercise Date, Conversion Date.

Notice Date Entitlement letters, call notices, conversion notices mailed  Allotment Date For the issue of new securities. Must be within 5 business days of application closing date.