



VISTA
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Vista Group International Limited 2015 Annual General Meeting

Chairman's Address



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

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

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

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

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

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

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

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



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

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

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

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

Kirk Senior
Chairman
Vista Group International Ltd

20 May 2015





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VISTA GROUP – 2015 AGM



AGENDA



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





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CHAIRMAN'S ADDRESS



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VISTA GROUP – CEO ADDRESS 2015 AGM

May 2015





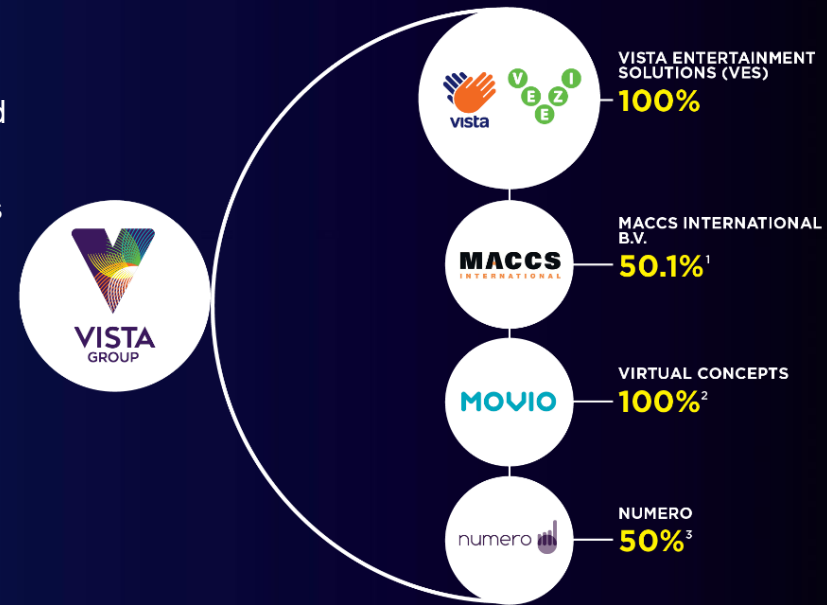
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VISTA GROUP INTRODUCTION

Business snapshot

- > New Zealand headquartered company that is a global leader in film industry software
- > Vista Group founded 1996 and listed on the NZX and ASX in August 2014 with a free float of \$92.5m, raising \$40.0m in new capital. Market Cap now \$391m NZD.
- > Global footprint of sales and support with 300+ staff across 6 offices in Auckland, Sydney, London, Los Angeles, Holland and Shanghai
- > Core of business is cinema software with 4,000+ installed sites in over 60 countries. 330% growth in installed sites since 2009
- > Provides software to the film distribution industry through MACCS
- > High growth data analytics through Movio and Numero – cloud based SaaS solutions
- > PFI forecasts run through to December 2015





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VISTA GROUP FINANCIAL PERFORMANCE

Result Highlights



OPERATING METRICS

Strong cinema performance with total of 1,103 new sites installed during 2014. VEEZI sites installed met target.

PFI ACHIEVEMENT

Revenue up \$2.0M or 4% - 47.2M actual vs 45.2M PFI.

Profit attributable to shareholders up \$0.6M or 17% - \$4.0M vs \$3.4M.

INVESTMENT AND STRATEGY

Acquisition of US based Ticketsoft completed.

Successful integration of Movio and MACCS operations to the Group.

New Movio products hitting development targets

Trading Performance



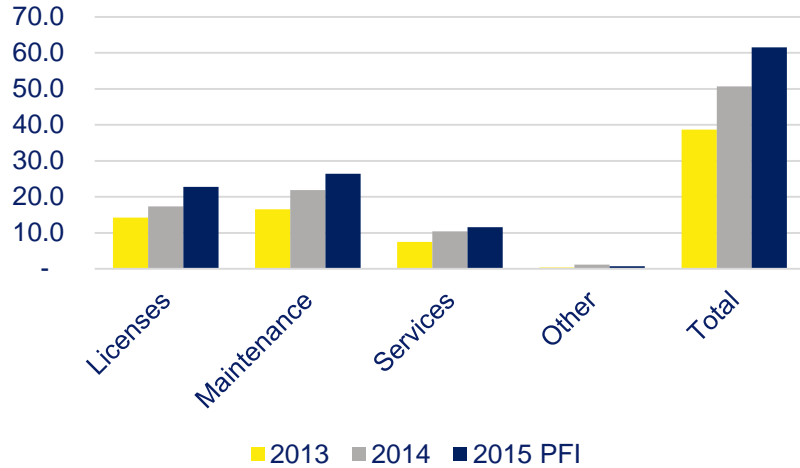
All figures in \$m's	2014 ACTUAL		2014 PFI		2013 ACTUAL	
TRADING	\$	\$	%	\$	%	
Revenue	47.2	45.2	4.4%	30.5	54.8%	
Operating Expenses	40.6	39.0	4.1%	22.4	81.3%	
Operating Profit	6.6	6.2	6.5%	8.1	-18.5%	
Net Profit attributable to Shareholders	4.0	3.4	17.6%	5.7	-29.8%	

Note : percentages are 2014 actual increase/decrease to the PFI number and the 2013 actual number

- > Revenue supported by strong performance from Vista Cinema with DADI rollout and Regal implementation completion
- > IPO offer costs controlled (\$1.8m expensed vs \$1.7m in PFI)
- > Costs of share based payments (\$1.0m) expensed in the result
- > Slightly higher tax expense due to level of non-deductible expenses through IPO process

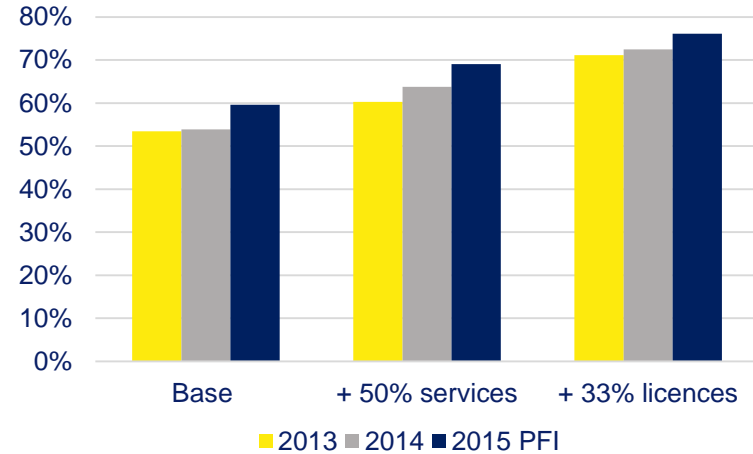
Revenue Components

Revenue by Type



- > Growth in all categories of revenue
- > Growth in maintenance due to increase in new licence sales
- > Based on pro forma – full years of all subsidiaries for 2013 & 2014

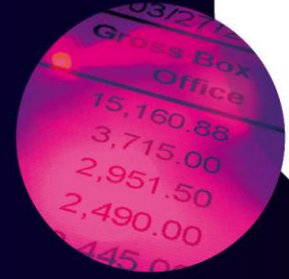
ARR as a % of Revenue



- > Base = recurring licences + maintenance + contracted services
- > +50% services – because services are consistent from existing customers we consider around 50% to be “recurring”
- > +33% licences – as a proportion of new licence revenue are sales to existing customers as they install new sites or take new software we consider this to be recurring



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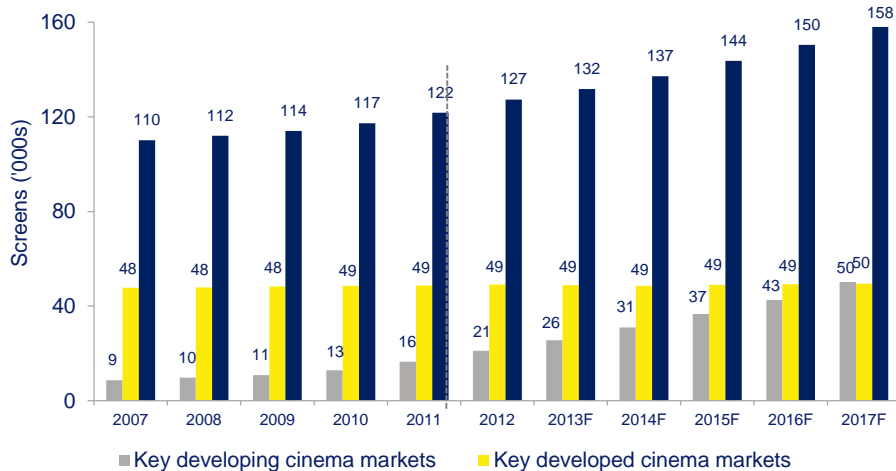
VISTA GROUP BUSINESS UNIT REVIEW

Trends in cinema exhibition

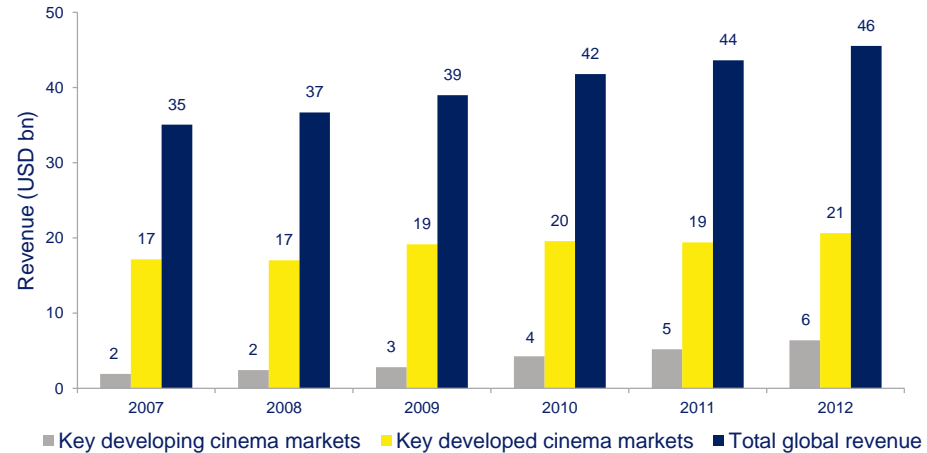


- > **The number of screens is particularly relevant to the Vista Group's business model**
 - Global number of screens have grown at a historic 2007 – 2012 CAGR of 3.0% and are forecast to grow at a CAGR of 4.4% over the next five years
 - Growth in the number of screens is being driven by the growth of consumer buying power in developing economies
 - Growth in multiplex cinema exhibitors in developing markets

Number of cinema screens over time ('000s)



Cinema revenue over time (USD billion)



1. Source: Dodona
 2. Developed cinema markets include the USA, the UK, Canada, Australia and New Zealand
 3. Developing cinema markets include China, Thailand, United Arab Emirates, Romania, Russia, Chile, Colombia and Brazil

Vista Entertainment Solutions



> Strong performance

- Sites installed in 2014 was 1,103. Almost 2 times our previous record
- Revenue up on PFI expectation and 30% higher than 2013 actual

> Significant Customer Installations

- Regal cinemas rollout of 583 sites completed ahead of original schedule
- DADI cinemas. 230 sites in total completed with 210 implemented in 6 weeks

> Market share increasing

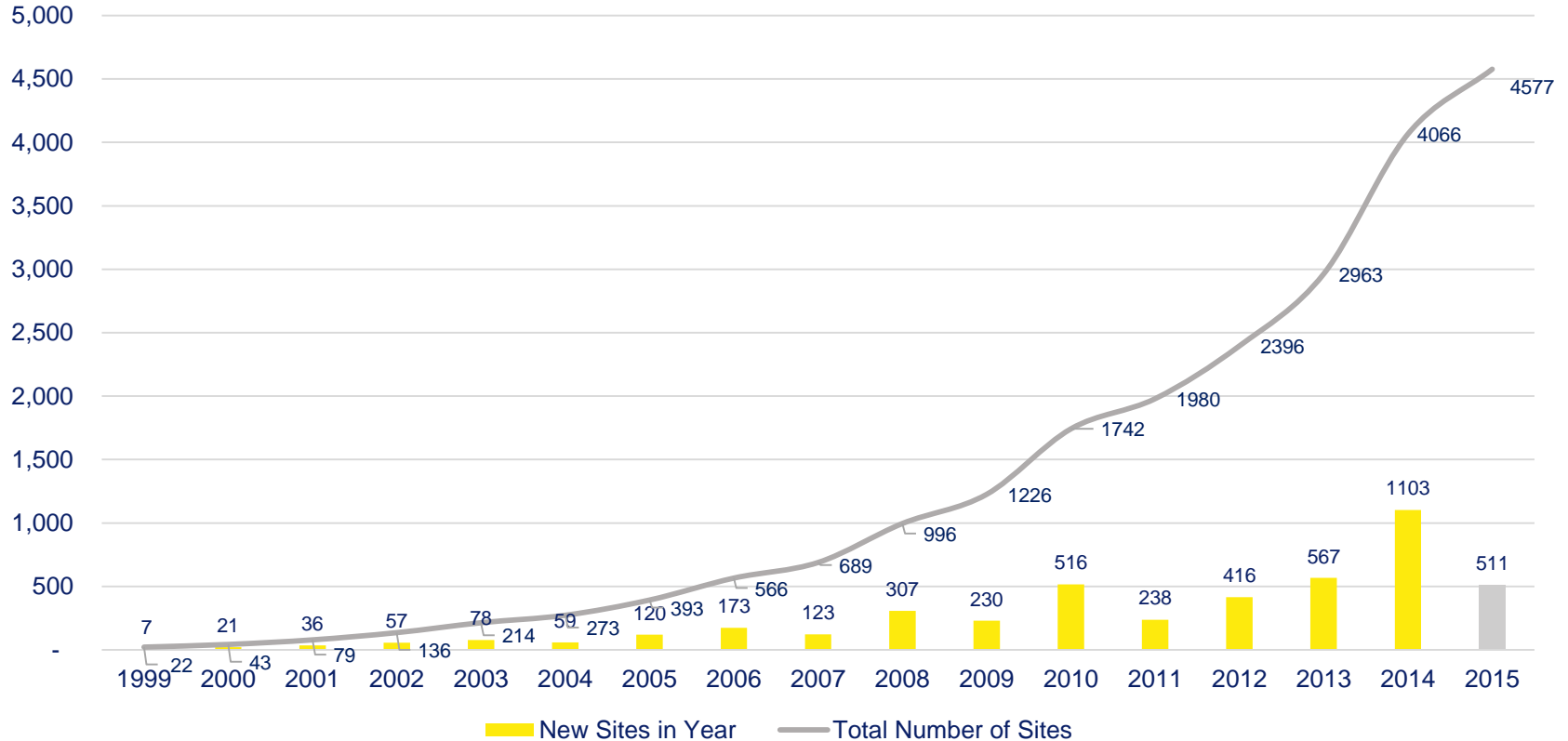
- New customers in USA, Indonesia, China, Middle East, Eastern Europe
- Continuing expansion from existing customers in Latin America, USA, Europe

> Investment continuing to maintain future potential

- Ticketsoft acquisition
- New French business partner
- Opportunities in China, Brazil, Russia and Japan



Growth in Sites





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89% CANADA
2,067/2,323 screens

38% USA
11,318/30,050 screens

98% CENTRAL AMERICA
4,995/5,108 screens

19% SOUTH AMERICA
877/4,713 screens

24% EUROPE
4,076/16,865 screens

28% ASIA
4,330/15,291 screens

45% AFRICA
973/2,172 screens

84% AUSTRALASIA
1,380/1,636 screens

38% WORLD WIDE
30,016/78,158 screens

WORLD REACH

Vista Entertainment Solutions percentage of the market –
for Cinema Companies with 20+ screens

Veezi



- > Reached 150 installed sites by 31 December 2014 – now over 200
- > Revenue building steadily with SaaS model
- > Sales and marketing model refinements resulting in more opportunities
- > Development of the product to address more market requirements – especially USA
- > Working on expansion to additional markets beyond USA, Australasia and UK, with focus on China, India and France

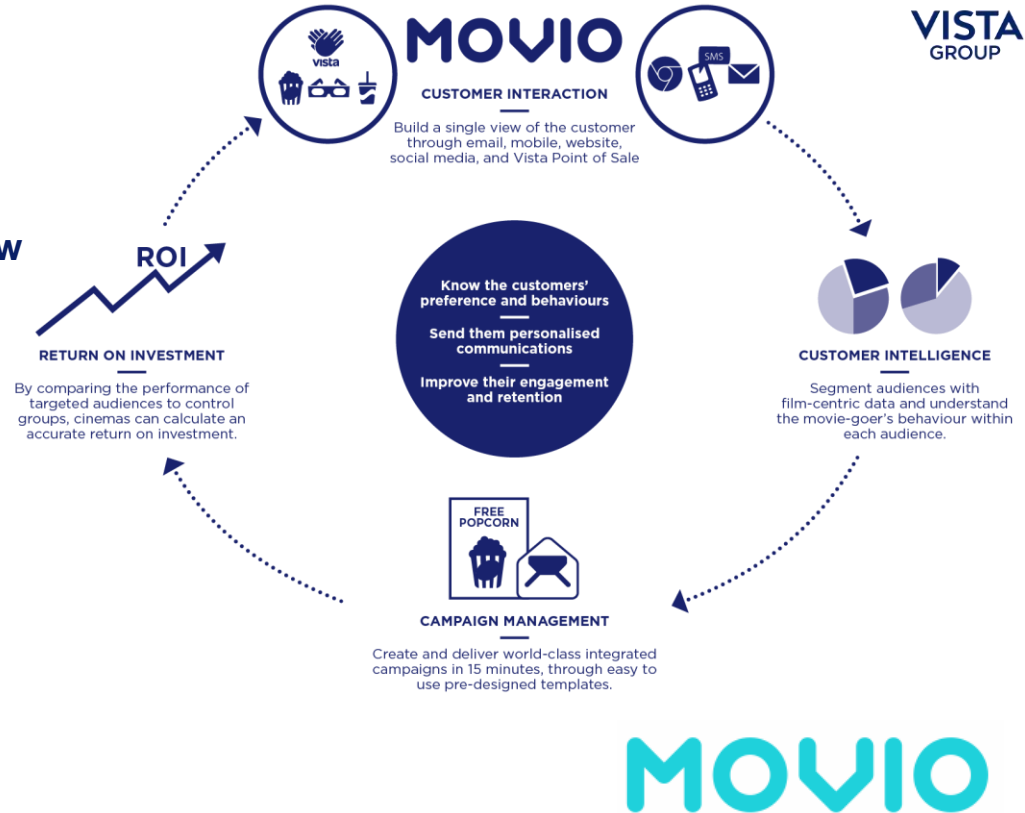
3,000 independent cinemas in the US alone and **20,000¹** world wide

1. Management estimate



Movio

- > Performance since full acquisition on target
- > Continuing to expand Movio Cinema through the Vista cinema client base in new territories
- > Movio Cinema now in 14 territories
- > Focus on USA is a deliberate strategy to build the loyalty data across the region
- > AMC recently signed with Movio in USA bringing coverage in USA to >50% of screens
- > Movio Media completed BETA test with studios and version 1 now in production
- > 3 paid campaigns run for 3 major studios



MACCS



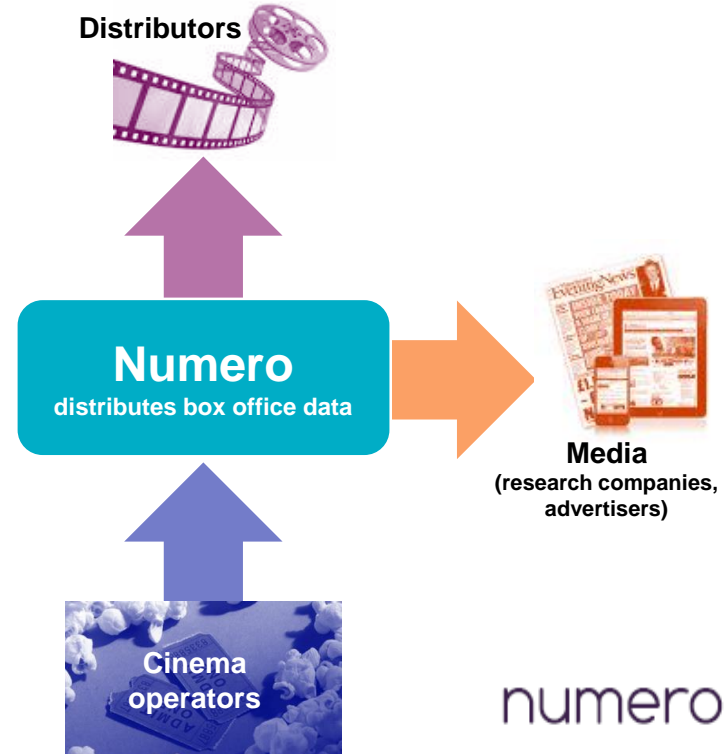
- > Core international business performed well in 2014
- > Expected growth from US market expansion delayed until 2015
- > Total result since acquisition therefore not at PFI levels
- > Enhancement of product for USA business requirements has progressed well
- > Well positioned with a major studio for US deployment in 2015
- > Trials commencing at several 2nd tier US distributors
- > SaaS product DCinemaHub building its worldwide country installations



MACCS
INTERNATIONAL

Numero

- > Now collecting Box Office results for over 90% of the ANZ market
- > First phase of Product completed and in trials with major studios, and receiving very good comments
- > Revenue delayed until 2nd Half 2015
- > Share of loss from associate showing higher than forecast as a result



Summary

- > **Group Financial performance in excess of PFI for 2014**
- > **Vista Cinema - Key customer implementations in 2014 of the largest cinema exhibitors in the USA and China**
- > **New cinema sites installed 1103, bringing total installed site to over 4,000. Strong support for recurring revenue base**
- > **Movio continues to add exhibitor clients and is well positioned for their studio products, strong growth prospects**
- > **Other business units in strategically strong positions to deliver the performance expected in 2015**
 - Number of Veezi sites continuing to grow
 - MACCS is making good headway in USA
 - Numero collection of Box Office in Australia now > 90%
- > **2015 forecast to be the biggest box office year in history**





QUESTIONS



BUSINESS RESOLUTIONS

- > **Confirmation of Proxies**
- > **Resolution 1 – That the Board is authorised to fix the auditors remuneration**
- > **Resolution 2 – That Brian Cadzow be re-elected as a director of Vista**
- > **Resolution 3 – That James Ogden be re-elected as a director of Vista**



GENERAL BUSINESS AND CLOSING





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