

27 August 2014

Company Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

Electronic Lodgement via ASX Online

Veda Group Limited (VED) – Investor Presentation – Full Year Results

I enclose an Investor Presentation relating to the full year results for the year ended 30 June 2014 for immediate release.

Yours faithfully



Tim Woodforde
Company Secretary
Veda Group Limited



Full Year Results FY2014

27 August 2014

Presenters

Nerida Caesar – Chief Executive Officer and Managing Director

James Orlando – Chief Financial Officer

Important Notice

This presentation contains general information about the activities of Veda Group Limited (Veda) which is current as at 27 August 2014. It is in summary form and does not purport to be complete. It presents financial information on both a statutory basis (prepared in accordance with Australian accounting standards which comply with International Financial Reporting Standards (IFRS)) as well as information provided on a non-IFRS basis. This presentation is not a recommendation or advice in relation to Veda or any product or service offered by Veda's subsidiaries. It is not intended to be relied upon as advice to investors or potential investors, and does not contain all information relevant or necessary for an investment decision. It should be read in conjunction with Veda's other periodic and continuous disclosure announcements filed with the Australian Securities Exchange, and in particular the full year results for the full year to 30 June 2014. These are also available at www.veda.com.au.

No representation or warranty, express or implied, is made as to the accuracy, adequacy or reliability of any statements, estimates or opinions or other information contained in this presentation. To the maximum extent permitted by law, Veda, its controlled entities and their respective directors, officers, employees and agents disclaim all liability and responsibility for any direct or indirect loss or damage which may be suffered by any recipient through use of or reliance on anything contained in or omitted from this presentation. No recommendation is made as to how investors should make an investment decision. Investors must rely on their own examination of Veda, including the merits and risks involved. Investors should consult with their own professional advisors in connection with any investment decision.

The information in this presentation is for general information only. To the extent that certain statements contained in this presentation may constitute "forward-looking statements" or statements about "future matters", the information reflects Veda's intent, belief or expectations at the date of this presentation. Subject to any continuing obligations under applicable law or any relevant listing rules of the Australian Securities Exchange, Veda disclaims any obligation or undertaking to disseminate any updates or revisions to this information over time. Any forward-looking statements, including projections, guidance on future revenues or earnings and estimates, are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Veda's actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. Any forward-looking statements, opinions and estimates in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. For example, the factors that are likely to affect the results of Veda include, but are not limited to, general economic conditions in Australia, exchange rates, competition in the markets in which Veda operates and the inherent regulatory risks in the businesses of Veda. Neither Veda, nor any other person, gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this presentation will actually occur. In addition, please note that past performance is no guarantee or indication of future performance.

This presentation does not constitute an offer to issue or sell, or solicitation of an offer to buy, any securities or other financial products in any jurisdiction. The distribution of this presentation outside Australia may be restricted by law. Any recipient of this presentation outside Australia must seek advice on and observe any such restrictions. This presentation may not be reproduced or published, in whole or in part, for any purpose without the prior written permission of Veda.

All amounts are in Australian dollars.

All references starting with "FY" refer to the financial year ended 30 June. For example, "FY2014" refers to the year ended 30 June 2014.

Agenda

- | | |
|---|---------------|
| 1. Highlights | Nerida Caesar |
| 2. FY2014 business performance and update | Nerida Caesar |
| 3. Strategic initiatives | Nerida Caesar |
| 4. Financial performance | James Orlando |
| 5. Outlook | Nerida Caesar |
| 6. Appendices | |



1

Highlights

Full year FY2014 results exceeded prospectus forecast

- **Revenue of \$302.0m** vs. prospectus forecast \$290.0m
 - Growth vs. prior year across all business lines
 - Strong results in core credit divisions
 - Excellent growth in Commercial Risk & Information Services underpinned by Commercial & Property Solutions
 - Strong second half in B2C and Marketing Services
- **Statutory NPAT of \$22.7m**
- **Pro forma EBITDA¹ of \$129.0m** vs. prospectus forecast \$125.1m
- **Pro forma NPAT² of \$68.9m** vs. prospectus forecast \$63.9m
- **Pro forma cash flow of \$83.0m** vs. prospectus forecast \$60.8m

	FY2014 Actual \$'m	Above Prospectus %
Revenue	302.0	4.1%
Pro forma EBITDA	129.0	3.1%
Pro forma NPAT	68.9	7.8%

Notes:

1. A reconciliation between pro forma EBITDA and operating EBITDA is included on slide 22

2. A reconciliation between pro forma NPAT and statutory NPAT is included on slide 22

Year on year results overview

Year on year growth:

- **Revenue** **12.4%**
- **Pro forma EBITDA** **20.6%**
- **Pro forma EBIT** **29.1%**

	Statutory			Pro forma		
	FY2014 Actual \$'m	FY2013 Actual \$'m	Variance %	FY2014 Actual \$'m	FY2013 Actual \$'m	Variance %
Revenue	302.0	268.6	12.4%	302.0	268.6	12.4%
Total operating expenses (excluding IPO expenses)	(173.7)	(163.1)	6.5%	(173.0)	(161.6)	7.1%
EBITDA¹	128.4	105.5	21.7%	129.0	107.0	20.6%
EBIT ^{2 3}	79.6	80.6	(1.2%)	106.0	82.1	29.1%
NPAT⁴	22.7	9.4	141.5%	68.9		

Notes:

1. A reconciliation of differences between operating EBITDA and the pro forma EBITDA is included on slide 22.
2. FY2014 Statutory EBIT of \$79.6m includes \$25.7m of IPO costs.
3. The pro forma FY2013 result has been calculated to EBIT, rather than NPAT, because Veda's funding structure following the IPO was materially different from that in place during the period prior.
4. A reconciliation between pro forma NPAT and statutory NPAT is included on slide 22.

A defining year for Veda



Key achievements






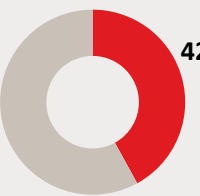
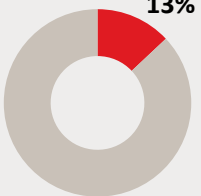
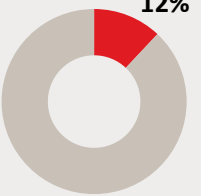
- Successful IPO
- Product development:
 - Comprehensive Credit Reporting commenced in March 2014
 - Launched VedaScore to consumers
 - Delivered product innovation for our business customers
- Integrated and grew acquisitions
- Improved customer satisfaction, performance scores continue to rise



2

FY2014 business performance and update

Veda business lines

Australia			International
Consumer Risk & Identity	Commercial Risk & Information Services	B2C & Marketing Services	International
<ul style="list-style-type: none"> Consumer credit bureau services Identity verification to prevent fraud Employee verification Scoring and decision analytics 	<ul style="list-style-type: none"> Commercial credit bureau services Risk analysis of business suppliers Third party data access solutions 	<ul style="list-style-type: none"> Consumer credit monitoring, identity theft prevention, automotive and tenancy information Data driven marketing services 	<ul style="list-style-type: none"> Consumer and commercial credit bureau in New Zealand Bureau investments and joint ventures across Asia and the Middle East.
\$100.0m ¹  11% ²	\$125.7m  13%	\$40.7m  10%	\$35.6m  18%
 33% ³	 42%	 13%	 12%

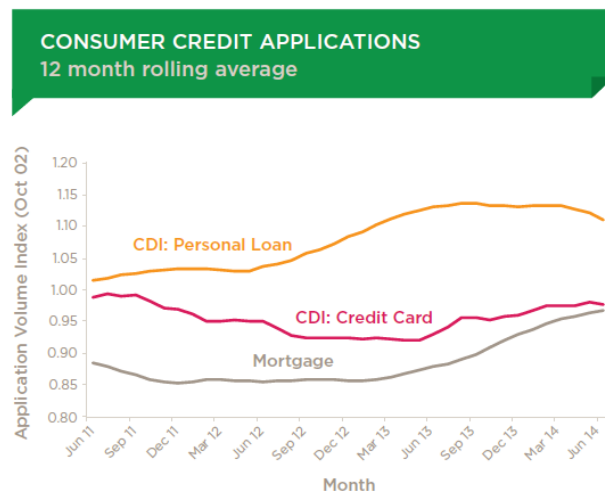
Notes:

1. FY2014 Revenue
2. The percentages next to the arrows are year on year growth.
3. Percentages against the doughnut chart above are the proportion of FY2014 revenue.

Our core consumer risk products performed well

Growth highlights

- Veda's focus on diversifying revenue beyond credit 'origination' continued to drive growth above the credit system rates
- Portfolio management – assisted Veda's customers with current and overdue accounts
- Decisioning and credit analytics – strong year as customers prepare for CCR transition
- Receivables management – has grown stronger helping utilities and financial services manage their working capital through risk based collections
- Investment in CCR to meet the compliance requirements and the commencement of increased information into the CCR product set



Fraud and Identity continued to grow well

- Enabled our customers to grow through their digital channels
- Segments such as utilities and government became an important part of the growth agenda
- Drivers of growth:
 - World Cup – increased use of IDMatrix
 - End-of-financial year deals in the auto sector increased demand for fraud products
 - Fraud and identity theft continued to evolve and present challenges for our customers
- New product capability – customers are now using Knowledge Based Authentication (KBA) to counter identity fraud



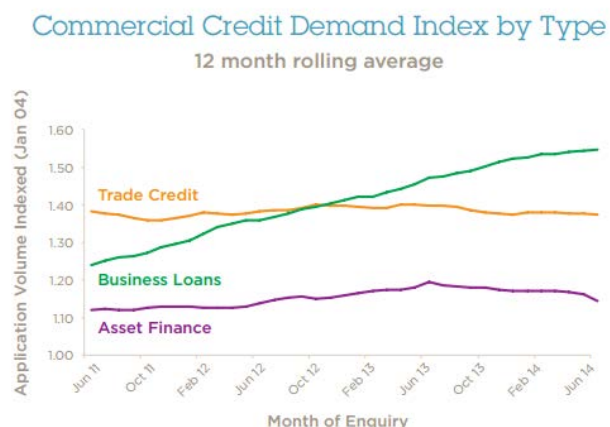
Uncovered **\$1.9b**
worth of potentially
fraudulent transactions



Identity takeover up
103%

Achievements driven by innovation and acquisition

- Product enhancements included improved commercial scores (increasing predictive power) and trade payments data
 - In 24 months we have collected 10 million trade payments records
- Deepened our penetration of SME segment with our award winning Debtor IQ product
- Increased penetration of accounting, legal and professional services
- Enhanced PPSR search capability launched in H1 continued to gain traction throughout the year
- Integration of Corporate Scorecard drove revenue growth, particularly in government and construction segments



Two firsts for Australia

Innovation and investment

- Launched VedaScore, the first consumer credit score for individuals, and our suite of Your Credit & Identity products
- Launched cyber monitoring the first online ID monitoring product available in Australia

Growth highlights

- With increased consumer concern about identity theft, our product range experienced solid growth
- CCR will create a powerful market driver for individual credit reporting products
- CarHistory.com.au grew as planned



Strong second half performance

Growth highlights

- Opened up new segment in wealth management, with our lost super product and innovative marketing services capability
- Leveraged Veda's data assets and technology with an expanding network of partners, including Yahoo7 and Mi9
- Continued expansion of data assets, including email and in-market triggers

Investment

- Acquired a controlling interest in Datalicious – a key plank in Veda's digital strategy, providing best of breed digital technology platforms

Annual expenditure on digital marketing in Australia est. **\$4b**



Offline + Online data



Targeted multi-channel marketing

We lead the New Zealand market and continue to grow our regional presence

- CCR went live in 2014 with several major banks and finance companies sharing data across all portfolios
- Most key customers are supplying live data with many now using Veda's CCR products
- Expanded product range:
 - Online identity verification to enable customer compliance with AML legislation
 - Employee verification services through Verify
- Built and delivered a commercial bureau in Saudi Arabia
- Grew Cambodia bureau volumes with increased customer take up
- Acquired (July 2014) KMS in NZ - creates powerful data platform in NZ





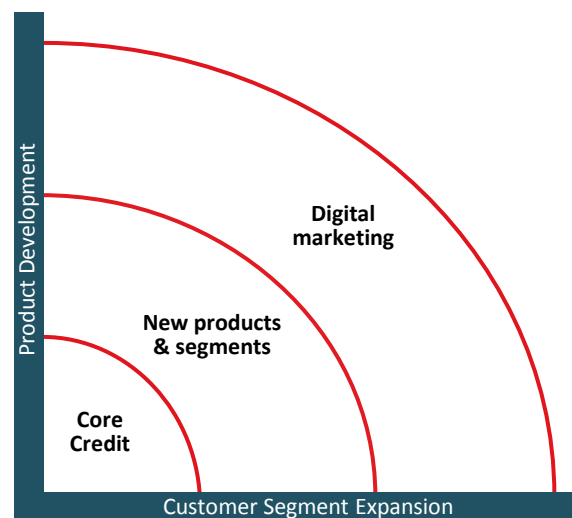
3

Strategic initiatives

Veda's focused strategies are driving growth

Penetration into new markets and new analytics products to our existing customer base

- Continued to diversify our customer base
 - Government
 - Construction
 - Wealth and superannuation
 - Alternative finance
- Expanded product offerings
 - By focusing on transforming products into solutions
 - Launched a new business to consumer product suite: Your Credit & Identity
 - New technology platform for digital marketing



Comprehensive Credit Reporting (CCR)

Veda continues to lead the industry in developing CCR capability

- March 2014: compliance achieved
- Largest IT delivery in Veda's history – over 700 system changes
- CCR customer transition phase has now commenced
 - Customers have started to provide data
 - We are on track with our CCR strategy
 - Customers are investing in services enabling their CCR transition, including the future consumption of product
- Veda is uniquely positioned to support our customers
 - Our market leading pilot study generated invaluable results including first generation CCR bureau products
 - We have recent experience leading the NZ transition
 - We have the only full service bureau offering in the market
 - Our matching capability and familiarity with Australian credit data is unrivalled

We have continued to execute our strategy through bolt-on acquisitions



- Corporate Scorecard was integrated into the broader business. This extended Veda's commercial risk products and allowed Veda to service the more complex financial viability and credit assessment requirements of its customers.



- Veda acquired a controlling interest in Datalicious, an innovator in the emerging data driven marketing field. This supports our digital marketing growth strategy.



- In May, Veda acquired ITM, a business that sets the standard for data audits in the superannuation industry. This supports our strategy for expansion into the wealth and superannuation industries.



- In July, Veda acquired KMS Data, to support its growth strategy for the Marketing Services division, Inivio. KMS Data has been re-named Inivio New Zealand.



4

Financial performance

Statutory Results

Statutory	FY2014 Actual \$'m	FY2013 Actual \$'m	Variance %
Revenue	302.0	268.6	12.4%
Costs of external data and products used for resale	(56.4)	(55.5)	1.6%
Staff costs	(84.0)	(76.0)	10.6%
Other operating expenses	(29.9)	(27.6)	8.3%
Management Fees	(1.8)	(4.0)	(55.0%)
Listed company expenses	(1.6)	0.0	-
Total operating expenses (excluding IPO expenses)	(173.7)	(163.1)	6.5%
Operating EBITDA¹	128.4	105.5	21.7%
IPO expenses	(25.7)	0.0	-
Depreciation and amortisation	(23.0)	(24.9)	(7.6%)
EBIT	79.6	80.6	(1.2%)
Net finance costs	(49.3)	(70.3)	(29.9%)
Share of NPAT from associates	2.5	2.0	25.0%
Profit before tax	32.9	12.3	167.5%
Tax expense	(10.2)	(2.9)	251.7%
NPAT²	22.7	9.4	141.5%

- Revenue up 12.4%
- Operating cost up 6.5%
- Impact of ASIC data capitalisation³
- Staff costs increase aligned to increase in revenue
- Operating EBITDA margins increased from 39.3% to 42.5%

Notes:

1. A reconciliation of differences between operating EBITDA and the pro forma EBITDA is included on slide 22.
2. A reconciliation between pro forma NPAT and statutory NPAT is included on slide 22.
3. \$11.0m of ASIC data costs were capitalised in FY2014, \$4.2m in FY2013. Veda entered into a new supply contract from 1 February 2013, the effect of which is that Veda capitalises approximately half of the data purchased from ASIC in connection with Veda's creation of value-added products.

Statutory to pro forma results reconciliation

\$'m	FY2014 Actual	FY2014 Prospectus
Statutory Net Profit after Tax	22.7	17.3
Management fees ¹	1.8	1.8
Listed company expenses ¹	(1.1)	(1.1)
IPO expenses ²	25.7	26.2
Total operating expense adjustments	26.3	26.8
Net finance costs ³	18.9	18.9
Net finance costs - upfront fees ³	15.9	15.8
Net finance costs adjustment ³	34.8	34.7
Tax expense ⁴	(14.9)	(15.0)
Pro forma Net Profit after Tax	68.9	63.9

\$'m	FY2014 Actual	FY2014 Prospectus
Operating EBITDA ⁵	128.4	124.5
Management fees ¹	1.8	1.8
Listed company expenses ¹	(1.1)	(1.1)
Pro forma EBITDA	129.0	125.1

Notes:

- Pro forma operating expense adjustments (excluding IPO expenses)** have been made for the period 1 July 2013 to 10 December 2013 to remove the PEP management fees and include listed company expenses.
- IPO expenses** includes \$11.6 million of share based payments for both FY2014 actual and prospectus forecast.
- Net finance costs** have been adjusted to reflect the debt profile following completion of the IPO.
- Tax expense** reflects the income tax impact of the adjustments for notes 1-3. The share based payments (included in IPO costs) is non-tax deductible.
- Operating EBITDA** excludes IPO expenses.

Pro forma Results

Pro forma	FY2014 Actual	FY2014 Prospectus	Variance
	\$'m	\$'m	%
Revenue	302.0	290.0	4.1%
Costs of external data and products for resale	(56.4)	(53.4)	5.6%
Staff costs	(84.0)	(81.9)	2.4%
Other operating expenses	(29.9)	(27.1)	10.3%
Management fees	0.0	0.0	-
Listed company expenses	(2.7)	(2.5)	8.0%
Total operating expenses (excluding IPO expenses)	(173.0)	(164.9)	4.9%
Pro forma EBITDA	129.0	125.1	3.1%
IPO expenses	0.0	0.0	-
Depreciation and amortisation	(23.0)	(22.7)	1.3%
Pro forma EBIT	106.0	102.4	3.5%
Net finance costs	(14.5)	(15.5)	(6.5%)
Share of NPAT from associates	2.5	2.5	-
Profit before tax	94.0	89.4	5.1%
Tax expense ¹	(25.1)	(25.5)	(1.6%)
Pro forma NPAT	68.9	63.9	7.8%

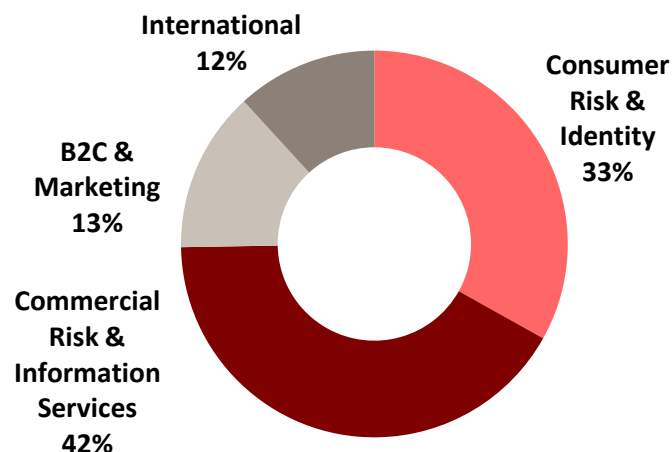
- Veda exceeded the prospectus forecast in Revenue, EBITDA and NPAT

Note : 1. Tax expense was positively impacted by higher than expected R&D tax offsets relating to capital investment projects.

Revenue by business line

	FY2014 Actual \$'m	FY2014 Prospectus \$'m	FY2013 variance to FY2014 Actual %
Consumer Risk & Identity	100.0	100.7	11.0%
Commercial Risk & Information Services	125.7	117.8	12.8%
B2C & Marketing Services	40.7	39.5	10.3%
Australia	266.5	258.0	11.7%
International	35.6	32.0	18.3%
Total Revenue	302.0	290.0	12.4%

FY2014 Revenue

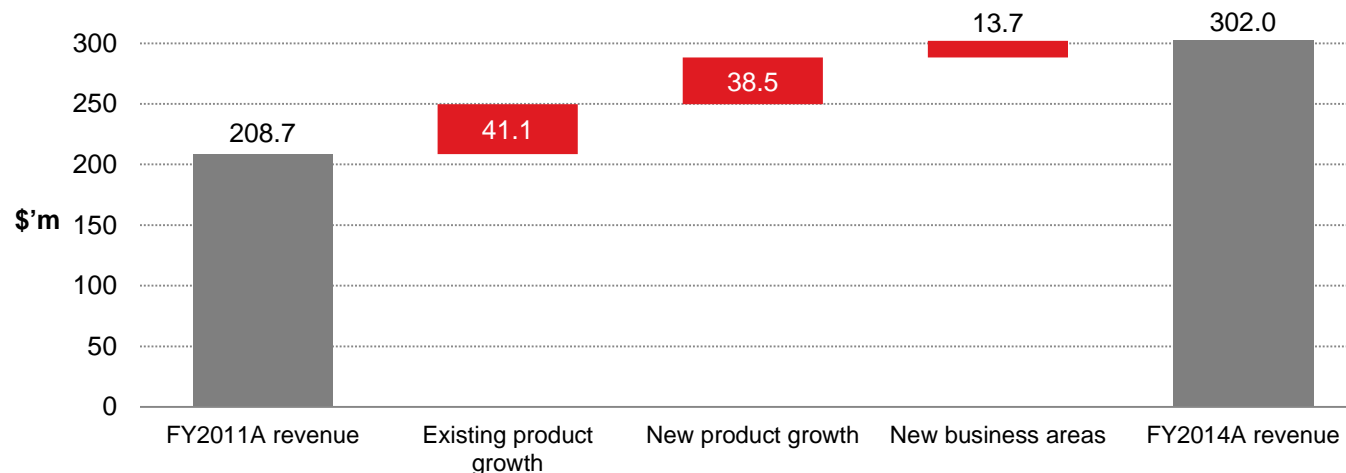


Drivers of growth in FY2014:

- Consumer Risk & Identity - Fraud and Identity Solutions, Consumer Credit Risk, Verify and Scoring
- Commercial Risk & Information Services - Commercial and Property Solutions, the full year impact of Corporate Scorecard and an improved product portfolio offering
- B2C & Marketing Services – consumer credit products (VedaScore), cyber monitoring in Secure Sentinel and digital marketing and lead generation in Inivio
- International¹ benefited from a favourable AUD/NZD FX conversion. Excluding this impact, higher Decisioning and Scoring revenue in NZ driven by CCR-related activity and the introduction of a new anti-money laundering (AML) product.

Note 1. On a local currency basis revenue was 4.7% higher than FY2013 and 1.5% above prospectus forecast.

Sources of revenue growth: FY2011 to FY2014



FY14 Revenue contribution

- Existing product growth:** expanded credit products into new industry segments and expanded non-credit offerings to core customers.

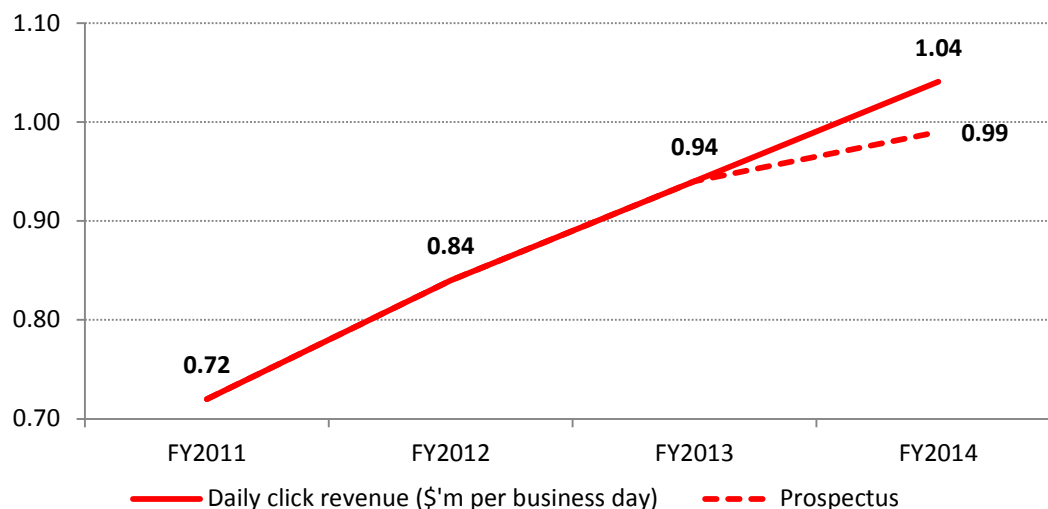
\$11.5m
- New product growth:** FY2011-12: Carhistory.com.au, IDMatrix, PPSR. FY2013: Debtor IQ and Commercial Alerts. FY2014: VedaScore, PPSR enhanced search capability.

\$14.8m
- New business areas:** Includes acquisitions made since FY2011 and the increases in revenue generated under Veda ownership. Majority of revenue growth driven by earlier acquisitions: Veda eTrace, Verify and Corporate Scorecard. Datalicious and ITM, being the most recent acquisitions, have only contributed a small amount of total revenue growth in FY2014.

\$7.1m

Click and non-click revenue

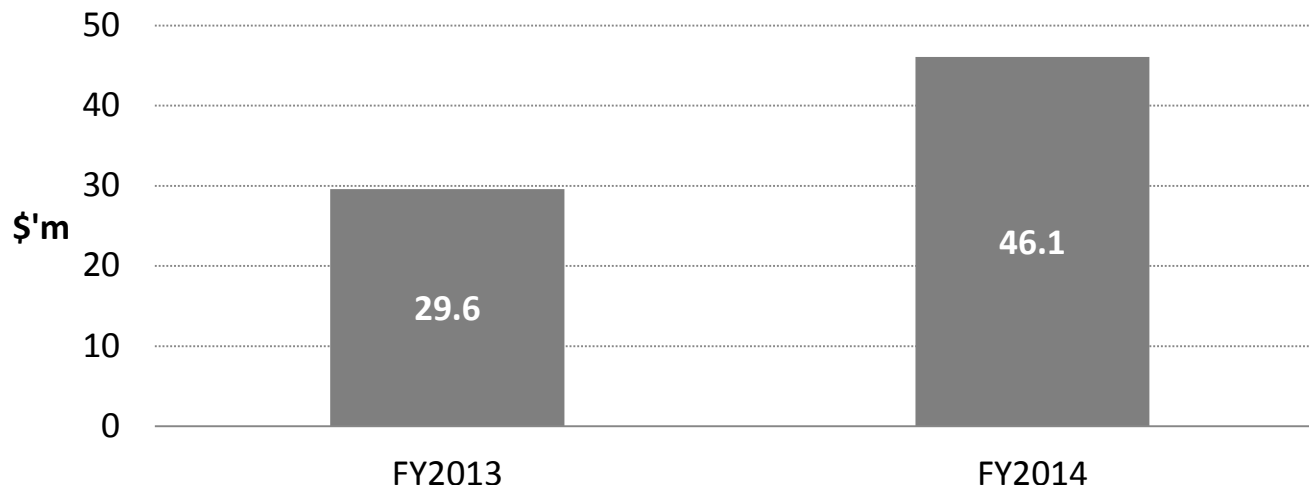
	FY2014 Actual \$'m	FY2014 Prospectus \$'m	FY2013 Actual \$'m
Daily click revenue (\$ million per business day) ¹	1.04	0.99	0.94
Click revenue	262.3	250.4	234.8
Non-click revenue	39.8	39.6	33.8
Total revenue	302.0	290.0	268.6



- Click revenue growth above prospectus driven by Commercial & Property Solutions with other business line growth consistent with prospectus expectations
- Non-click revenue growth driven by Decisioning projects in New Zealand and Scoring projects for customers
- Click revenue as a percentage of total is 86.7%, slightly higher than prospectus forecast of 86.3%

1. FY2014 has 252 business days and FY2013 has 251 business days

Capital expenditure



- Growth in capital expenditure compared to FY2013 was primarily CCR of \$14.8m and a full year effect of ASIC data capitalisation expenditure of \$6.8m
- Capital expenditure as a percent of revenue in FY2014 was 15.3%, compared to the prospectus forecast of 16.2% and FY2013 of 11.0%
- The rate of capital expenditure for FY2014, excluding the impact of CCR, was 10.4% as a percentage of revenue

Key ratios

	Actual 30 June 2014 \$'m	Pro forma ¹ Actual 30 June 2013 \$'m
Non-current loans and borrowings:		
Senior debt	269.1	311.7
Less: upfront fees paid	(1.2)	(1.6)
Total non-current loan and borrowings	267.9	310.1
Cash and cash equivalents	(30.0)	(22.9)
Net total indebtedness	237.9	287.2
Debt Ratios:		
Net debt / pro forma actual EBITDA ²	1.84x	2.68x
Interest coverage (FY2014 pro forma actual EBITDA / FY2014 pro forma actual net finance costs) ³	8.9x	n/a

- Substantial de-leveraging through earnings growth and cash generation
- Pro forma net cash flow before financing and taxation of \$83m vs prospectus forecast of \$60.8m driven by strong working capital performance
- Significant borrowing capacity for acquisitions, capital management and dividend payments

Notes:

1. Pro forma actual 30 June 2013, as presented in the prospectus, sets out the indebtedness of Veda following completion of the offer.
2. Revolving Facilities Agreement Financial Covenant: not greater than 3.50 to 1.
3. Revolving Facilities Agreement Financial Covenant: not less than 3.00.

- Veda will pay an unfranked 4c dividend per share in respect to FY2014
- While the prospectus forecast an unfranked 2c dividend per share we are able to pay a higher dividend due to:
 - Improved operating cash flow position
 - Strong financial performance
 - Significant headroom in financial covenants and debt facility
- Veda expects that any dividends will be unfranked until at least FY2016



5

Outlook

FY2015 Outlook

Revenue	Will broadly reflect the average growth rate achieved over the past two years
EBITDA	At least low double digit growth over FY2014 pro forma of \$129.0m
NPAT	Broadly commensurate with the anticipated rate of growth in EBITDA
Capital expenditure	Broadly sustained at the same percent of revenue as was the case in FY2014
Dividend payout ratio	Between 50 and 70 percent of NPAT



Q & A



6

Appendices

Pro forma cash flow

	FY2014 Actual \$'m	FY2014 Prospectus \$'m	FY2013 Actual \$'m
Pro forma EBITDA	129.0	125.1	107.0
Net changes in working capital and non-cash items in EBITDA	8.1	(8.1)	7.2
Capital expenditure	(46.1)	(47.0)	(29.6)
Acquisition of subsidiaries	(8.0)	(9.2)	(5.1)
Pro forma net cash flow before financing and taxation¹	83.0	60.8	79.5

- The positive working capital movement against prospectus was driven by the actual result exceeding the prospectus assumptions. The positive actual achievement was driven by collection efforts resulting in debtor days remaining better than expected, an increase in trade payables and employee provisions and higher deferred income.
- Capital expenditure was in line with the prospectus forecast with growth driven by CCR \$14.8m and ASIC data capitalisation \$6.8m.
- Acquisition cash flow primarily relates to earn out payments for previous acquisitions and upfront consideration for new acquisitions.

Note 1. A reconciliation between pro forma net cash flow before financing and taxation and statutory cash flow before financing and taxation is on slide 35

Statutory to pro forma cash flow reconciliation

	FY2014 Actual \$'m	FY2014 Prospectus \$'m	FY2013 Actual \$'m
Statutory net cash from operating activities ¹	130.5	108.4	110.0
Add: interest and income tax (included in net cash from operating activities)	2.0	3.9	0.5
Less: Capital expenditure	(46.1)	(47.0)	(29.6)
Less: Acquisition of subsidiaries	(8.0)	(9.2)	(5.1)
Statutory net cash flow before financing and taxation ²	78.3	56.1	75.9
Current year management fees	1.8	1.8	0.0
Listed company expenses	(1.1)	(1.1)	(2.5)
Prior management fee paid	4.0	4.0	4.0
Management shares expense	0.0	0.0	0.6
Pre-paid IPO costs	0.0	0.0	1.5
Pro forma net cash flow before financing and taxation	83.0	60.8	79.5

Notes:

1. Statutory net cash from operating activities is extracted from the statement of cash flows in the annual financial report.
2. Consistent with the presentation in the prospectus, cash flows are presented before financing and taxation.

Balance sheet

	Actual 30-Jun-14 \$'m
Cash	30.0
Other current assets	42.0
Current assets	72.0
Other non-current assets	77.2
Intangible assets	910.2
Total non-current assets	987.4
Total assets	1,059.4
Trade and other payables	26.1
Other current liabilities	25.2
Total current liabilities	51.3
Loans and borrowings	267.9
Other non-current liabilities	12.6
Total non-current liabilities	280.5
Total liabilities	331.8
Net assets	727.6
Share capital	791.4
Reserves	10.8
Accumulated losses	(76.6)
Non-controlling interests	2.0
Total equity	727.6

Important notice

Veda's Financial Statements for the full year ended 30 June 2014 are presented in accordance with Australian Accounting Standards.

Veda has also chosen to include certain non-IFRS financial information. This information has been included to allow investors to relate the performance of the business to the pro forma financial information outlined in the prospectus and these measures are used by management and the Board to assess performance and make decisions on the allocation of resources.

A reconciliation between statutory and pro forma NPAT is presented on slide 22. Further information regarding the non-IFRS and pro forma financial measures and other key terms used in this presentation is included in the Glossary below.

Non-IFRS and pro forma measures have not been subject to audit or review.

Glossary

EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation. Interest includes net finance costs, including any finance related fees or other finance costs.
Operating EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation and excluding IPO expenses. Interest includes net finance costs, including any finance related fees or other finance costs.
Pro forma EBITDA	Pro forma EBITDA is based on the Operating EBITDA, however, pro forma adjustments have been made for the period 1 July 2013 to 10 December 2013 to remove the PEP management fees (\$1.8m) and include listed company expenses (-\$1.1m). A reconciliation of these adjustments is included on slide 22.
NPAT	Net Profit After Tax
Statutory NPAT	The profit after tax as disclosed in the statement of profit or loss in Veda's interim financial statements
Pro forma NPAT	Pro forma NPAT is based on the Statutory NPAT, however, pro forma adjustments have been made for certain transactions, one-off expenses that will not occur in a listed environment and to reflect the financing structure post listing. A reconciliation of these adjustments is included on slide 22.
IPO expenses	Non-recurring expenses incurred in respect of the Initial Public Offering, including share based payments



Contact us

Level 15, 100 Arthur Street
North Sydney NSW 2060

+61 2 9278 0000

veda.com.au