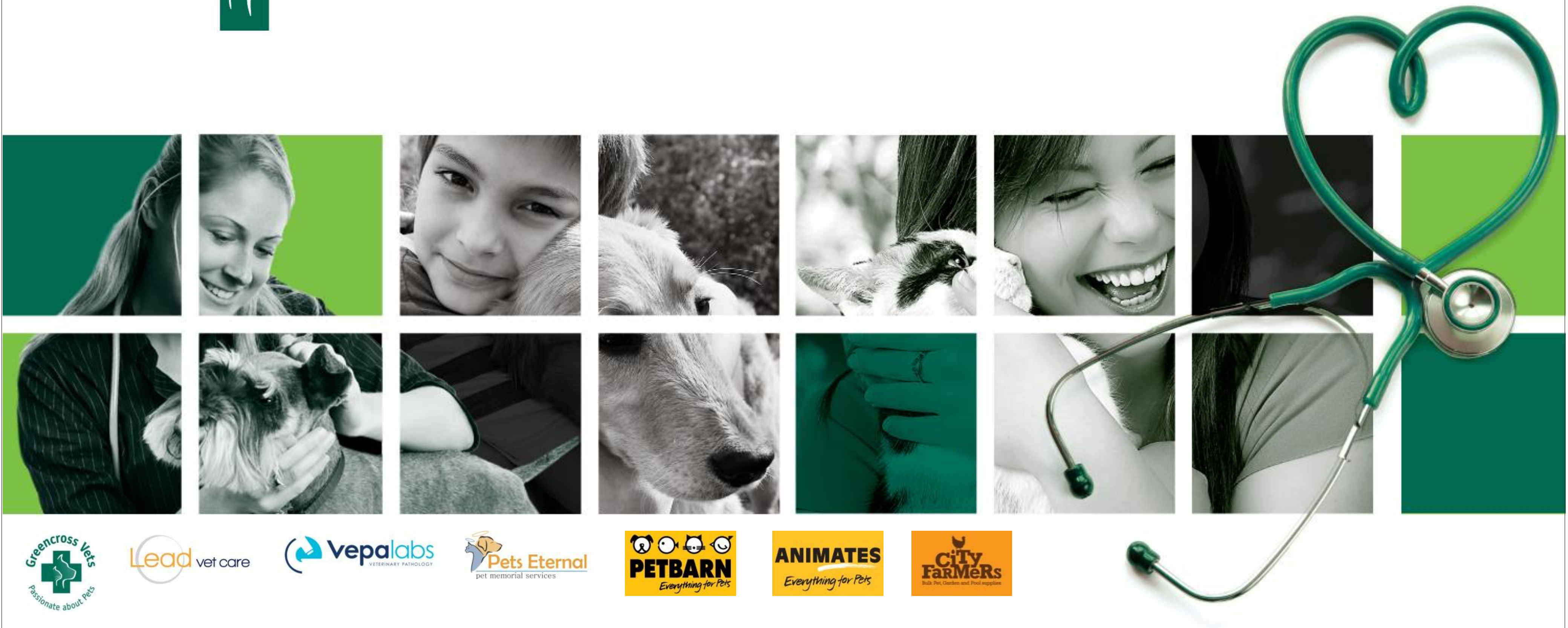
Greencross Ltd



JP MORGAN EMERGING LEADERS CONFERENCE

APRIL 2015

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Who is Greencross?

Greencross is an S&P/ASX 200 listed integrated pet care company

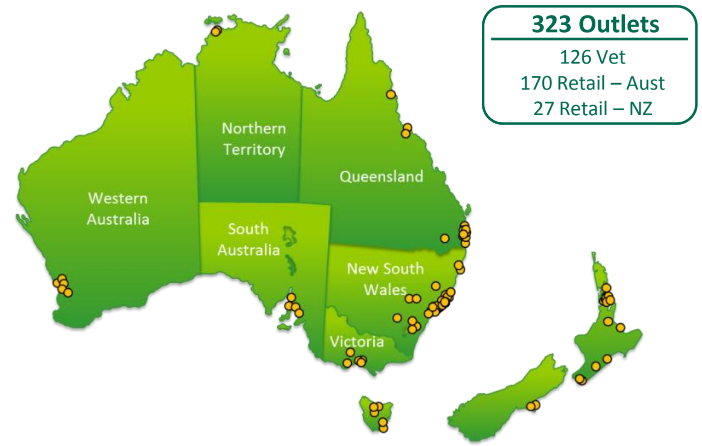
Leading Pet Specialist
- #1 market share in Australia and New Zealand (“ANZ”)
- 8% of Australian pet care market

Attractive Category
- A$8.7b addressable market in ANZ
- Demographic trends underpin market growth
- Fragmented competitor landscape

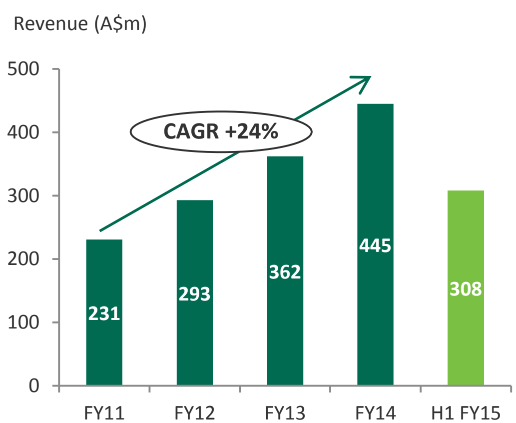
Proven Business Model
- Listed on ASX since 2007
- Highly experienced board and management

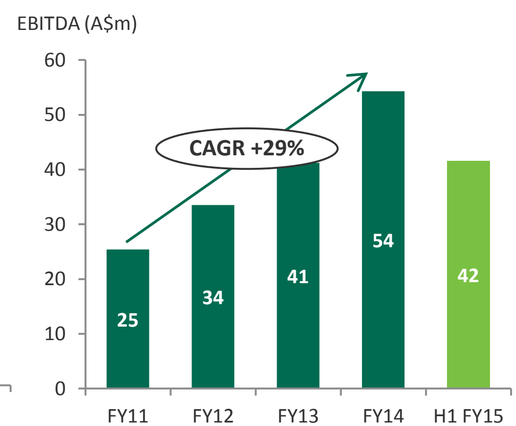
Strong Growth
- 3 year historic revenue CAGR – 24%
- 3 year historic EBITDA CAGR – 29%
- H1 FY2015 LFL sales growth > 6.0%

Greencross operates 323 pet retail stores and vet clinics across Australia and New Zealand

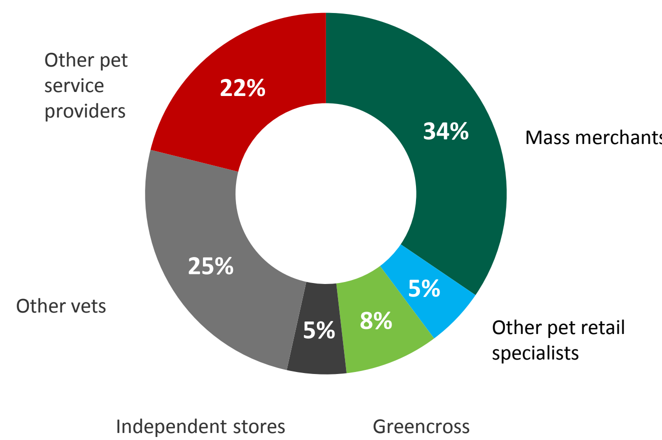


Greencross has a strong track record of revenue and earnings growth





Greencross has an 8% share of the Australian pet care market and is targeting 20% market share



OUR PURPOSE To make our world a happier place through the love of pets

OUR VISION To be the best pet care company in the world

- For our customers
- For our shareholders
- For our supplier partners
- For our team

GREENCROSS

Medical and Non-Medical Pet Services & Retailing

Australasia's leading consumer facing pet company

126 Vet clinics including 103 general practices, 17 specialty and emergency centres and 3 vet pathology labs	Support service activities include 49 grooming salons, 110 'DIY' dog washes and 3 pet crematoria	PETBARN 142 stores	City Farmers 28 stores	Animates 27 stores

Healthy Pets Plus

Having a healthy, happy pet just got easier.

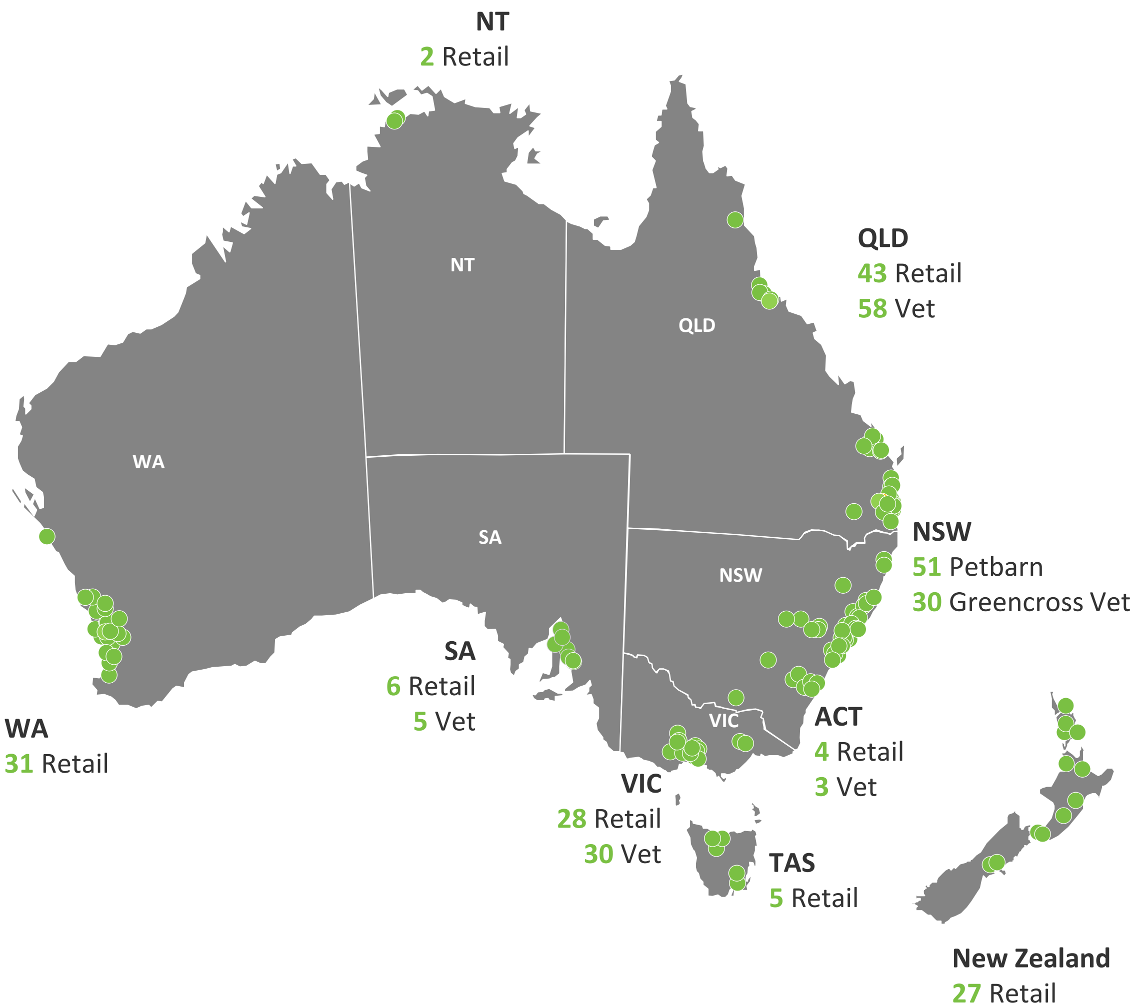
Over 40,000 HPP Members
>20% penetration rate
Proactive wellness program which encourages pet owners to visit their vet by offering free consultations

Loyalty program – 2m FFL and 0.5m Backyards Rewards Members
Over 85% of retail purchases are made on a loyalty card

Addressable market: ~A$8.7 billion in Australia and New Zealand with a marketshare of ~8.0%[1]

1. Source: Management estimates.

Greencross now operates at 323 locations with 197 stores and 126 clinics across Australia and New Zealand



PETBARN Everything for Pets

ANIMATES Everything for Pets

Greencross Vets Passionate about Pets

CiTy FaRMeRs

Added 77 locations to the network FY2015 YTD increasing the fleet by ~30% to 323 locations

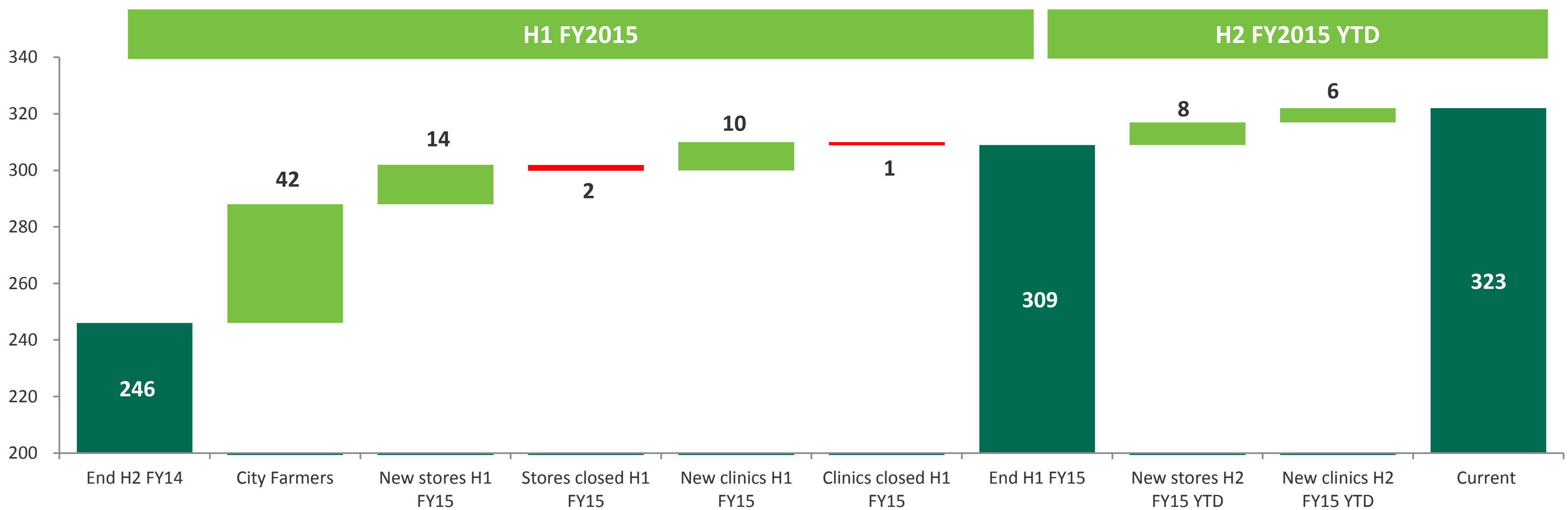
Retail

- Greencross has added 62 retail stores in FY2015 YTD
  - acquired 42 City Farmers stores in H1
  - established 14 new stores in H1 (WA 4, NSW 3, QLD 2, NZ 2, SA 2, VIC 1)
  - closed 2 stores in H1 (QLD 1, SA 1)
  - established 8 new stores in H2 YTD (VIC 5, QLD 2, NSW 1)

Vet

- Vet acquisitions representing over $27 million in annualised revenue have been completed FY2015 YTD
- Greencross has added 15 clinics in FY2015 YTD
  - acquired 8 general practices (NSW 3, VIC 3, QLD 2) and 2 pet crematoria (NSW) in H1
  - closed one general practice (NSW) in H1
  - acquired 2 general practice (NSW 1, QLD 1) and invested in 4 clinics in H2 (NSW 2, ACT 2)

Store and clinic numbers



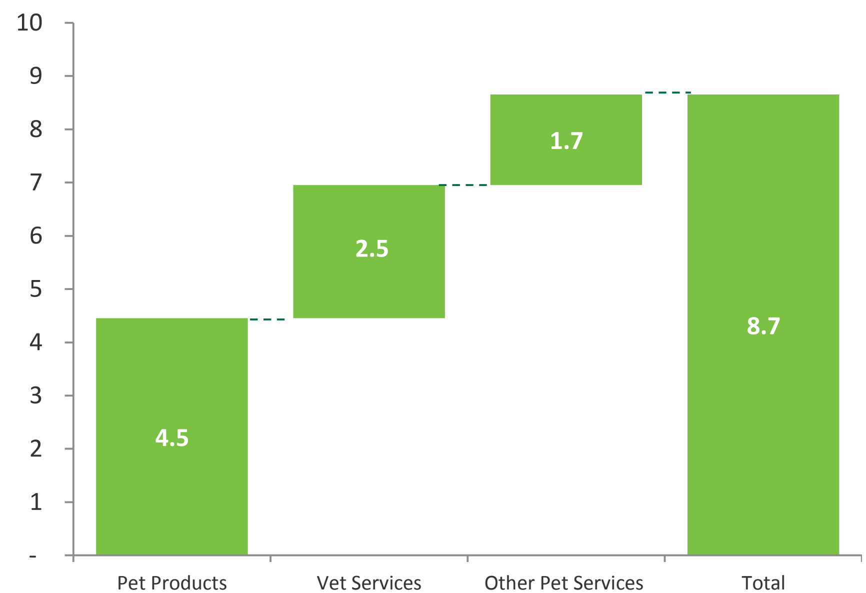
The pet sector in Australia and New Zealand is proving resilient and growing across all categories

Greencross' addressable market is currently estimated to be approaching $9 billion across Australia and New Zealand and is growing at ~4% per year

Key drivers of the growth in the pet sector

Pet products (Includes pet food)	▪ **Humanisation** – owners treating pets as part of their family leads to more purchases of higher quality food, cat and dog "treats" and accessories[1] ▪ **Premiumisation** – increasing trend towards high nutrition foods including breed specific and age specific foods containing dietary supplements
Veterinary services	▪ **Humanisation** – desire to provide highest level of medical care to pets regarded as family members, moving from reactive to proactive well-being care ▪ **Specialisation** – increasing demand for specialised medical procedures, particularly as pet insurance penetration rates increase ▪ **Aggregation** - demographic trends, including the high proportion of female vet graduates in Australia (80%), is reducing demand for practice ownership
Other pet services	▪ **Humanisation and outsourcing** – increasing demand for services including dog washing, grooming, dog walking, dog minding, pet hotels, training & obedience, travel, pet crematoria etc.

Australian and New Zealand pet care market ($ billion)[2]



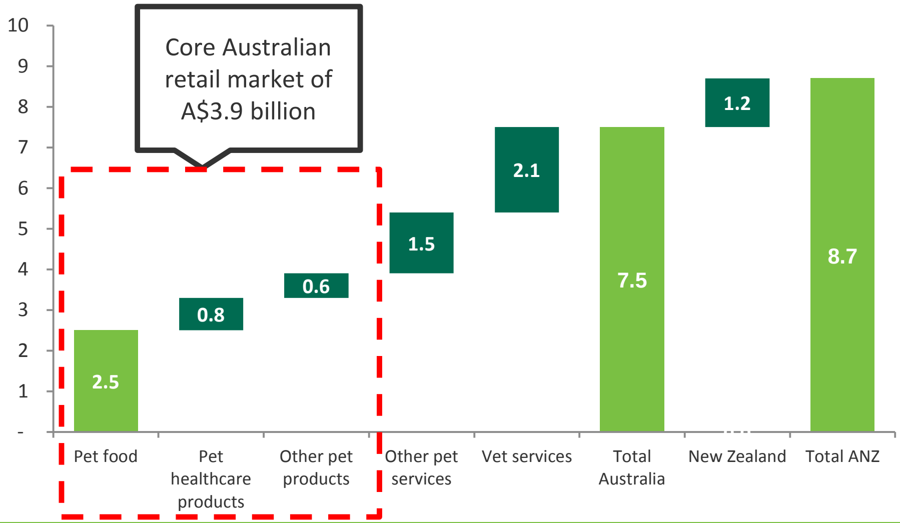
1. 60% of Australian pet owners regard their pets as members of their family (Source: Pet Ownership in Australia 2013).
2. Source: Management estimates , Euromonitor and IBIS World Industry Reports.

ANZ retail pet care market

The ANZ specialist pet care market remains highlighted fragmented

- The ANZ pet care market is worth ~A$9 billion and has been growing at 4.0% p.a[1]
- Greencross continues to extend its reach within the core Australian retail market consolidating its market leading position and making it a viable competitor to the mass merchants
- Currently only ~35% of Greencross' retail customers have the ability to access a pet service via a Greencross retail outlet, offering extensive cross referral opportunities

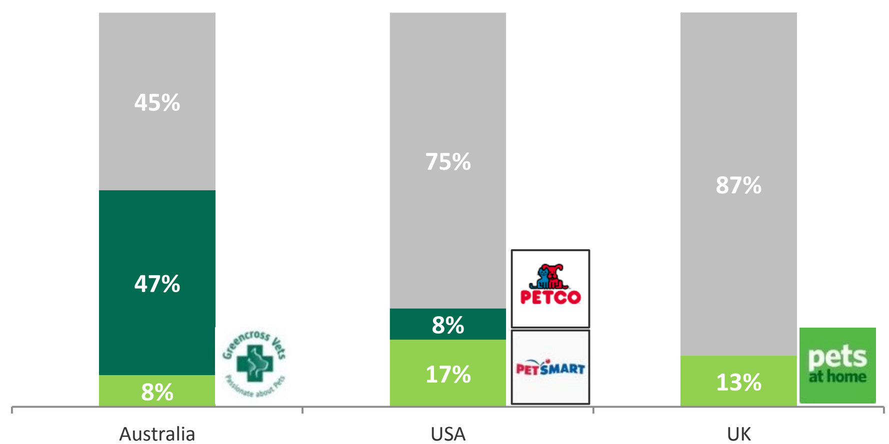
ANZ pet care market overview ($b)



The ANZ retail pet care market

	Stores	Ownership model
PETBARN, City Farmers, ANIMATES	196	Company owned
pet stock	111	Franchised and company owned
PETS DOMAIN	24	Franchised
BestFriends	18	Company owned
Other pet chains & independents	> 1,000	
Mass	> 3,000	

Offshore precedent suggests Greencross' target of 20% of the total ANZ pet care market is achievable



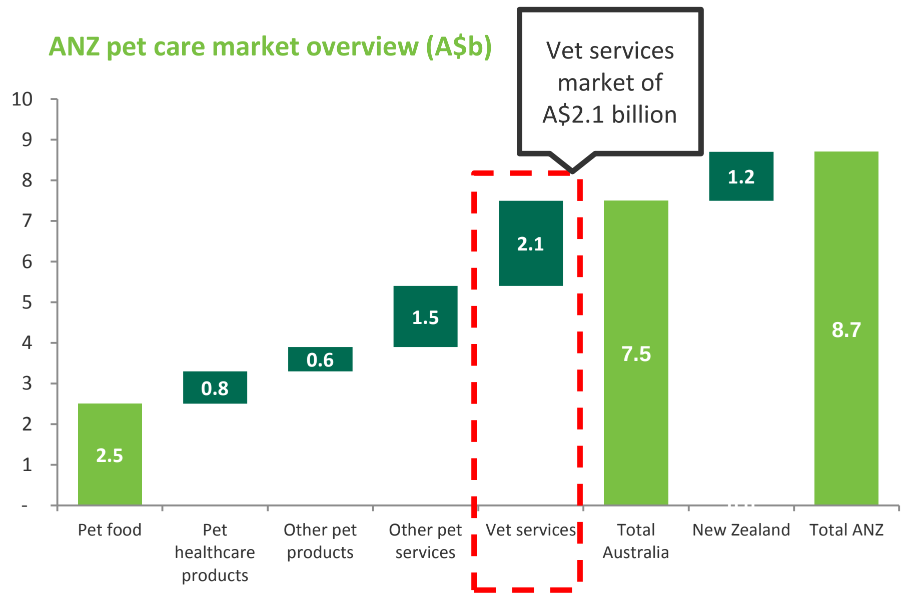
1. Source: Management estimates

Australian veterinary services market

Vet recommendation plays an important role in shaping the way Australians think about the best way to care for their pets.

- 54% of Australians regard the vet as their best source of information about pet related issues.
- The Australian veterinary services market for companion animals is estimated to be worth A$2.1 billion[1] and has been growing at 2.0% p.a
  - 2,650 vet practices in Australia
  - 8,000 vets employed in Australia
  - 650 vet graduates enter the market each year
  - ~80% of new veterinary graduates in Australia are women

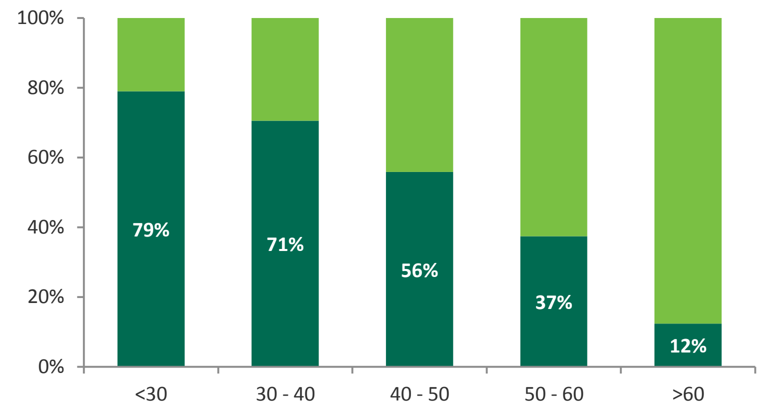
ANZ pet care market overview (A$b)



The Australian veterinary services market remains highly fragmented

	Clinics	Locations
Greencross Vets	125	East Coast and SA
Our Vet Pet + Hospital	18	East Coast
vetfriends	13	NSW
vetwest animal hospitals	9	WA
Other	>2,400	National

Demographic trends are supportive of the aggregation model - % of registered NSW vets who are female

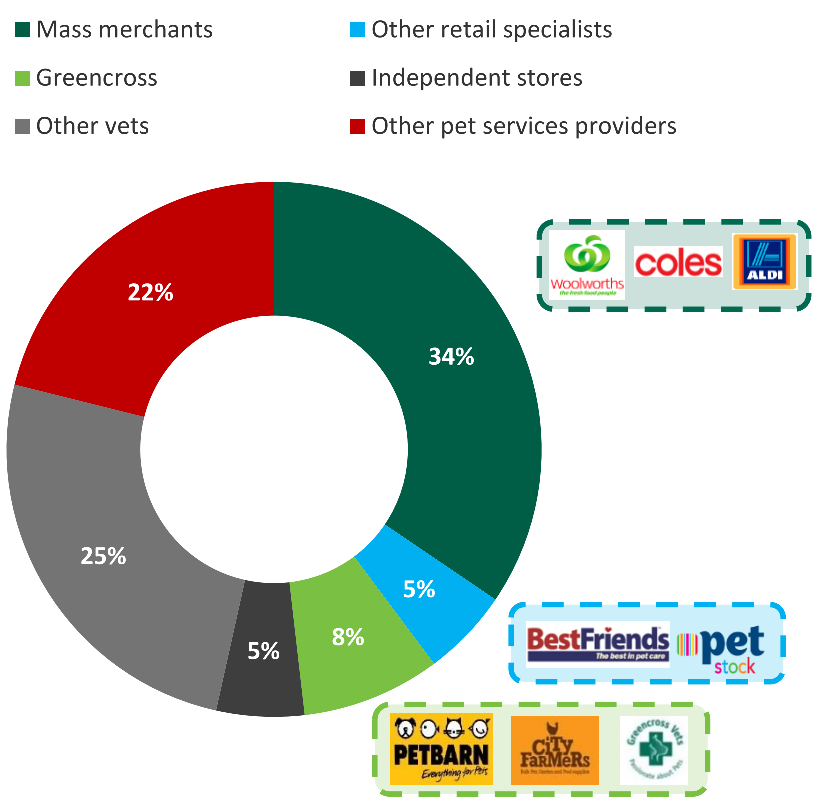


1. Management estimates
2. Source: Australian Veterinary Association, Workforce Review Report, June 2013

Greencross' aim is to achieve 20% market share in Australia

Activity	Delivering
▪ Increasing customer/client engagement within existing units – Service and range – Services (grooming, training, etc.) ▪ Lifting cross referrals between retail and vet ▪ Extending proactive health support by promoting membership in Healthy Pets Plus ▪ Broadening on-line ▪ Increasing penetration of private label and exclusive brand products ▪ Introducing additional high value services — E.g. pathology, specialty and emergency ▪ Use scale to reduce CODB	**Organic Growth & Margin Growth**
▪ Additional outlets – Stores – GP clinics – Emergency centres – Specialty centres ▪ Co-locations	**Extending Market Reach**

Australian pet care market share [1]



1. Management estimates

Organic growth

Update: growth strategy key initiatives

	Goal/ Strategy	Progress/Update
Increasing Customer and Client Engagement	Delivery of an integrated group wide loyalty solution Extend proactive health support through the 'Healthy Pets Plus' program	– Trial customer loyalty program expected to commence by end of H2 FY2015 – Health Pets Plus membership growing strongly – since 30 June 2014 HPP membership has increased from 30,000 to over 40,000 members – HPP penetration > 20%
Margin Expansion	Increase margins through higher penetration of private label products Expand into higher margin vet services Use scale to improve supply chain efficiencies	– Private label penetration has increased to 13% through range development, etc. – Recently acquired 2 pet crematoria in NSW – Rolling out pet training and obedience programs ("puppy preschool") – Supply Chain project underway, with progressive implementation over several years – transportation, 3PL, improved demand planning and ordering
Online Strategy	Implement a digital strategy to maximise customer engagement	– Online is our fastest growing retail store (though not yet our largest store) and currently represents < 2% of total sales – Online subscription service to be introduced by end of FY2015 – Online appointments for vet and other services under trial. Network roll out targeted for FY2016

Extending Reach

Update: growth strategy key initiatives

	Goal/ Strategy	Progress/Update
Retail Store Rollout	Open an additional 15 to 20 stores in FY2015 (in addition to 42 stores acquired via City Farmers acquisition)	– Ahead of target with 22 stores added to the fleet in FY2015 YTD – Lease commitments for 4 stores which are expected to open in FY2015, taking total net additional stores to 25 – A further 4 stores already under commitment, expected to open in early FY2016 – Potential new store pipeline remains strong
Aggregation of Vet Clinics	Acquire $25 million of annualised vet revenue in FY2015	– Target achieved. Acquisitions representing over $27 million of annualised revenue completed in FY2015 YTD – Acquisition pipeline remains strong and additional acquisitions will be made during the remainder of FY2015 – No impact on acquisition multiples from competition

Cluster Location Model	Expand in store service offering to increase foot traffic, LFL sales and customer spend	– Expect 5 co located sites open by end of FY2015, including Castle Hill, Chatswood and Campbelltown
		– Rapidly expanding service offering at retail stores
		  – 49 grooming salons and 110 dog washes across the network
		  – 25% of retail stores have a grooming salon and 39% have a dogwash

We have learnt more about our pets and their families - and the opportunity is increasing

Relationship between pet and owner

Pet owner	Pet partner	Pet parent
The dog is part of the family but he's treated like a dog	The dog is part of the family and he's treated like one of us	The dog is treated like my own baby/child

"Butch"

"My dog is part of the household but as a pet, not as a person, as much as I love my dog"

"Spot"

"My dog is much more than just a pet, he is part of the family"

"April"

"April is a real princess, fluff on legs, so cute, we have a real mother-daughter relationship"

More strict in general:
Less reliant on the relationship with their pet; animal sleeps outside or somewhere in the house in their own bed; less intimate with their pet; don't dress them up.

Less strict in general:
More reliant on the relationship with pet (human substitute); sleep in same bed/more intimate with pet; dresses them up.

The Petbarn Foundation has now saved over 17,000 animals, helping them to find new loving homes

Each year with the support of our pet passionate team, customers and suppliers, the Petbarn Foundation works hard to help deserving animals get a new lease on life

Some of our achievements in FY2015:

- Saved the lives of over 6,000 dogs, cats, kittens and rabbits through our work with the RSPCA and other animal shelters and adoption agencies
- Returned over $800,000 in adoption fees to our charity partners
- Donated $1.5 million worth of vet and nurse care to animals in need via the RSPCA, the Stray Animal Network, Wildlife Care and other animal shelters
- Raised in excess of $550,000 in donations through the annual Giving Tree Christmas Appeal
- Raised $200,000 to enable Seeing Eye Dogs Australia to train six seeing eye dog puppies to provide the gift of sight to deserving people
- Enabled 48 animals to be saved through the Adoption Angels initiative which allows special needs pets, with disabilities such as blindness and deafness, to find a home

Reduce- Rescue - Rehabilitate - Responsibility - Relief

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Skyla, a Petbarn sponsored seeing eye dog

Chadstone pet dating event – facilitating adoptions

Olaf, a deaf kitten adopted into a loving family

PETBARN FOUNDATION

SEDA fundraising campaign

Cairns Giving Tree Appeal

SEDA fundraising event

Greencross overview (ASX:GXL)

" Making our world a happier place through the love of pets"

✓ **Leading Pet Specialist**
- #1 market share in Australia and NZ
- 323 outlets

✓ **Attractive Category**
- AUD$8.7b addressable market in Australia and NZ
- Demographic trends underpin market growth
- Fragmented competitor landscape

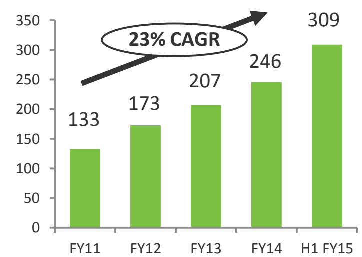
✓ **Proven Business Model**
- Underlying businesses have been operating since 2007
- Highly experienced board and management

✓ **Strong Growth**
- 24% CAGR in sales revenue FY11 – FY14
- Same store sales (LFL) growth of between 5% and 7%

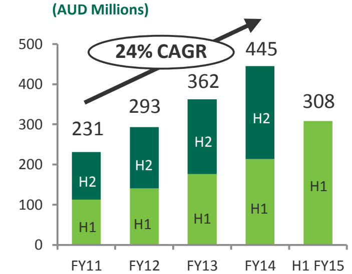
✓ **Strong Capital Base**
- S&P/ASX200 company
- Senior lenders providing $350 m debt facilities on 5 year term

Financial Performance

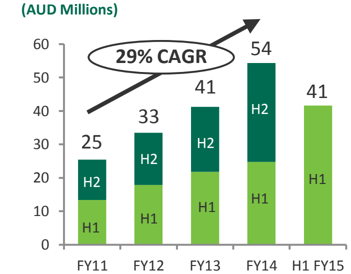
No. Outlets

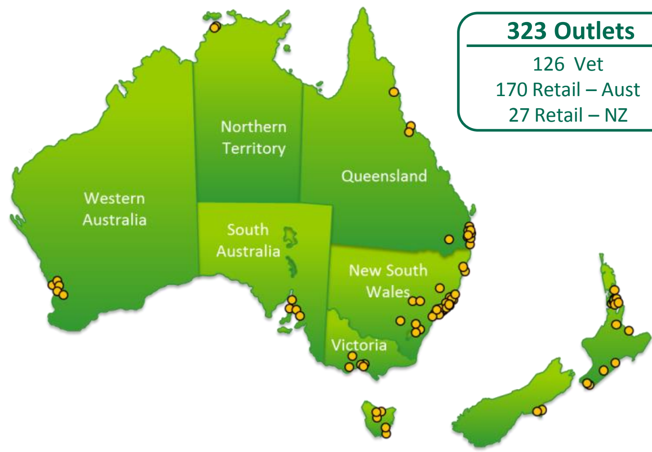


Sales
(AUD Millions)



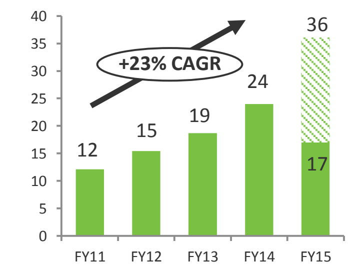
EBITDA
(AUD Millions)





323 Outlets
126 Vet
170 Retail – Aust
27 Retail – NZ

EPS
(AUD Cents)

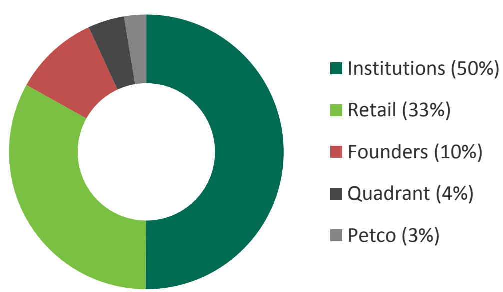


OVERVIEW
- $8.7b addressable market in Australia and NZ
- Greencross' goal is to increase its market share from ~8% to ~20%
- Key drivers of earnings growth:
  - Roll out of new retail stores
  - Acquisition of vet clinics
  - Margin expansion through increased penetration of private label products
  - Expansion into higher margin veterinary services (e.g. pathology)
  - Leverage scale to maximise consumer engagement and cost efficiencies
  - Growing maturity of the retail store fleet (>50% of stores open less than 3 years)

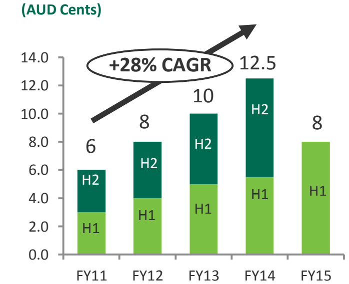
AUSTRALIA
- Operates 170 stores under the Petbarn and City Farmers brands
- Operates 126 Vet Clinics under the Greencross Brand

NEW ZEALAND
- Operates 27 stores under the Animates brand in a 50:50 JV with EBOS

Shareholder Register



Dividends
(AUD Cents)



Passionate about Pets

Greencross Vets

APPENDIX 1

STORE AND CLINIC PHOTOS

Retail Stores

Petbarn, Animates and City Farmers stores follow a similar layout. All feature a centre spine which the departments run off. Signage is simple, crisp and clear.

Retail Stores

Greencross Limited
Passionate about Pets

Polished concrete floors allow and encourage customers to bring their dogs in shopping, many do just that.

Retail Stores

Large amount of information is designed to educate customers how to be the best pet parents they can.

Retail Stores

Our range story is very important to reinforce our specialist position.

Retail Stores

Our registers are open and inviting. Medicinal products are easily available so customers can discuss the available options with team members.

Retail Stores

Private Label lines represent 13% of retail sales. Exclusive lines like these treats are important traffic driving tools.

Retail Stores

A dedicated natural section features in all stores. Natural is the fastest growing food category.

Retail Stores

Live fish is a popular category across our stores. We do not sell companion animals but run adoptions centres through our foundation.

Clinics

Our clinics have full fit outs allowing minor operations to be completed on site.

Clinics

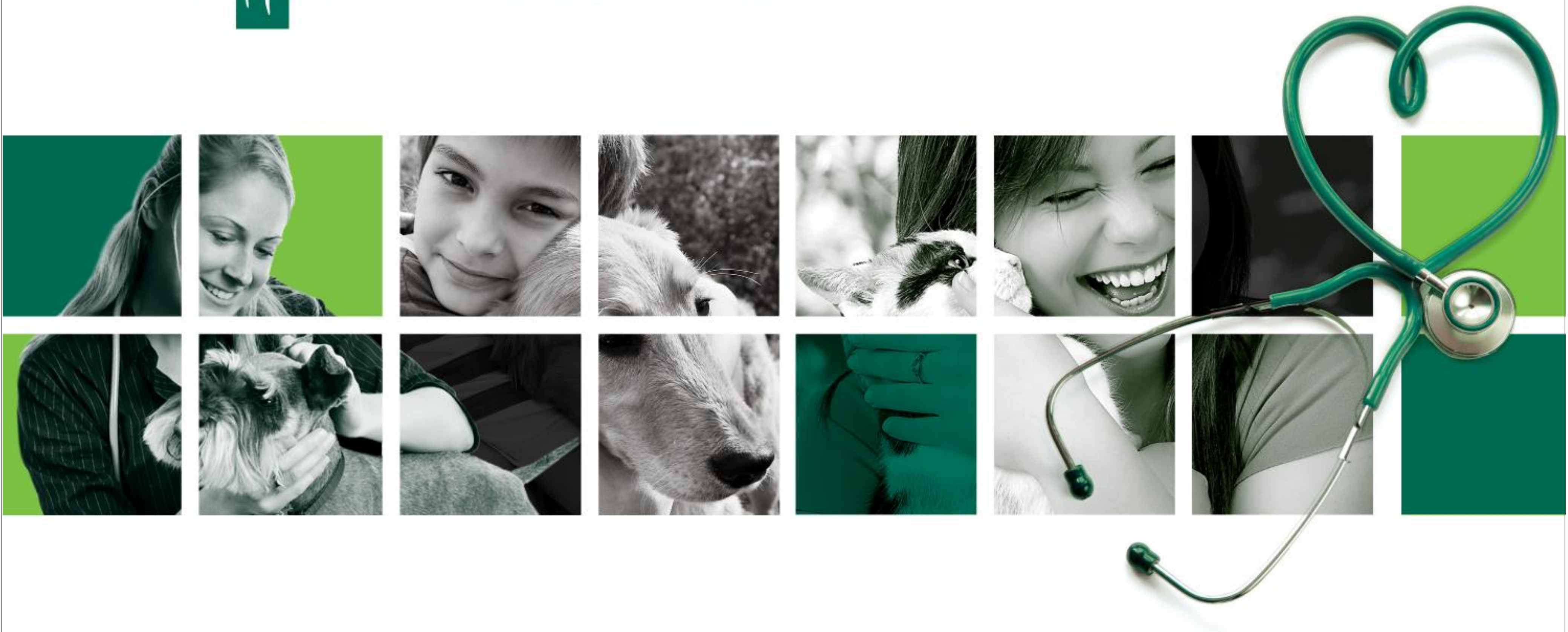
Our clinics have modern full fit outs which allow us to maximise retail sales.

Co-Locations

We are rolling out clinics within our retail stores.

Pathology

We run a full service pathology service available to all operators across the industry.



APPENDIX 2

EXTRACT FROM H1 FY2015 RESULTS

H1 FY2015 Another record result: Underlying NPAT +81%

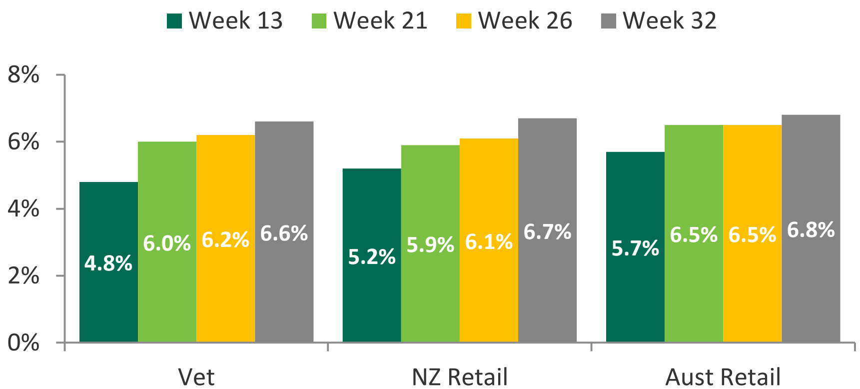
	H1 FY2015 Underlying[1]	H1 FY2014 Pro Forma [2]	% change
Locations	309	231	34%
Revenue	$307.5 million	$214.5 million	43%
Gross Margin	$168.0 million	$118.0 million	42%
EBITDA	$41.6 million	$25.7 million	62%
NPAT (post minorities)	$19.0 million	$10.5 million	81%
EPS	17.2 cents	11.6 cents	48%
Interim Dividend	8.0 cents	5.5 cents	45%

1. Adjusted to exclude one off acquisition and integration costs. (see pages 13 and 17).
2. Assumes the merger with Mammoth was completed on 1 July 2013, excluding acquisition and integration costs and one off items. Includes pro forma synergies. Excludes City Farmers which was acquired on 17 July 2014.

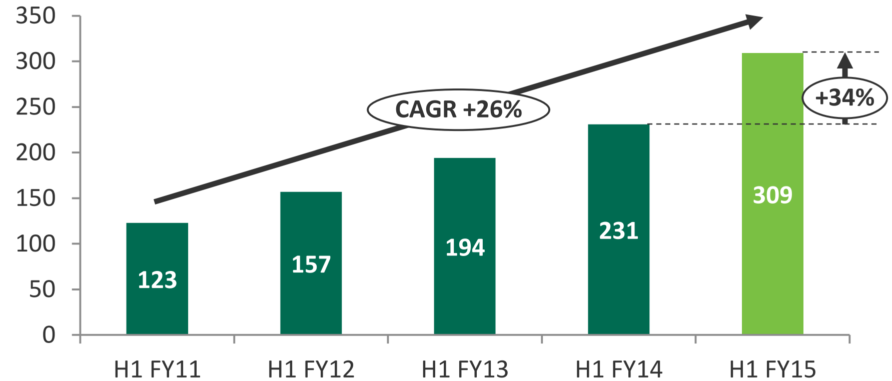
Strong growth trends continue

Underpinned by like for like sales at the upper end of the target range of 5% to 7%

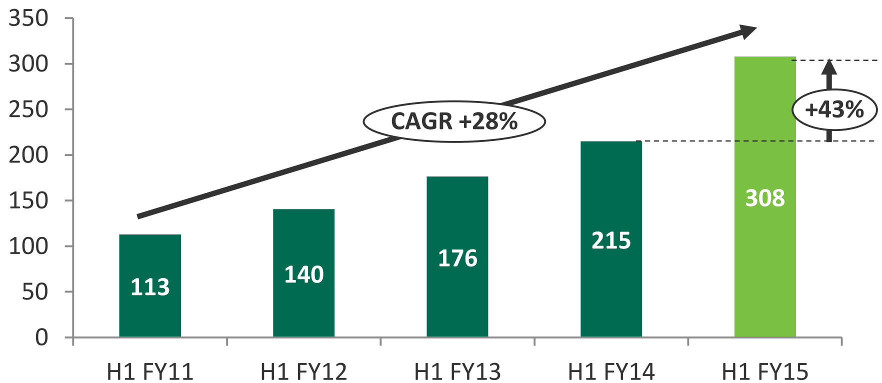
LFL sales growth accelerated during H1 FY2015[1]



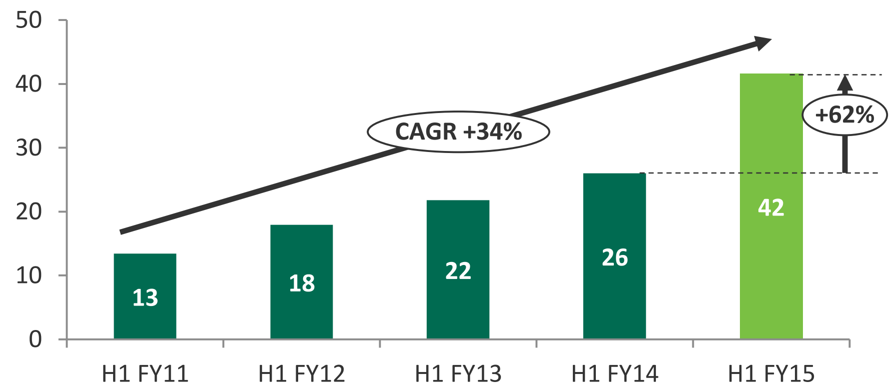
Locations[2]



Underlying revenue ($m)[2]



Underlying EBITDA ($m)[2]



1. Week 13 and Week 21 LFL sales as previously disclosed in ASX market announcements.
2. Assumes the merger with Mammoth was completed on 1 July 2010, excluding acquisition and integration costs and one off items. Includes pro forma synergies only in FY2014.

Strong revenue and earnings growth in H1. Full year EPS guidance reconfirmed.

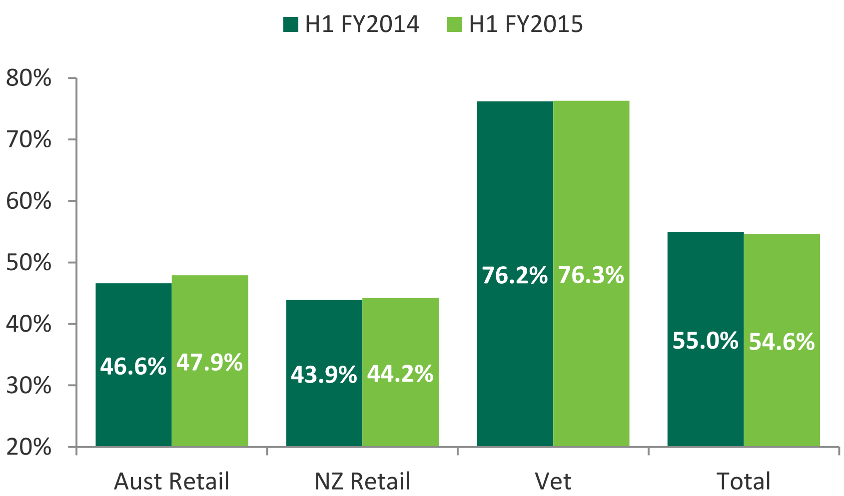
	H1 FY2015 Underlying[1]	H1 FY2014 Pro Forma[2]	% Change	H1 FY2015 Statutory[3]
Revenue ($m)	307.5	214.5	+43%	307.5
Underlying EBITDA ($m)	41.6	25.7	+62%	41.6
Acquisition and integration costs ($m)				(19.5)
EBITDA ($m)	41.6	25.7	+62%	22.0
NPAT (post minorities) ($m)	19.0	10.5	+81%	2.6
EPS (cents)	17.2	11.6	+48%	2.4
DPS (cents)	8.0	5.5	+45%	

- Positive result in line with expectations
- Underlying revenue +43%; underlying EBITDA +62%, underlying NPAT +81%
- Excellent LFL sales in H1 with momentum continuing into the second half
- EBITDA increase reflects economies of scale and improvement in gross margins across all business and geographic segments
- H1 FY2015 underlying EPS +48% to 17.2 cents, delivering 48% of the FY2015 full year target
- Interim dividend +45% to 8.0 cents per share
- Statutory result includes acquisition and integration costs relating to City Farmers
- FY2015 underlying EPS guidance of 36 cents[4] reconfirmed, a 50% increase on FY2014

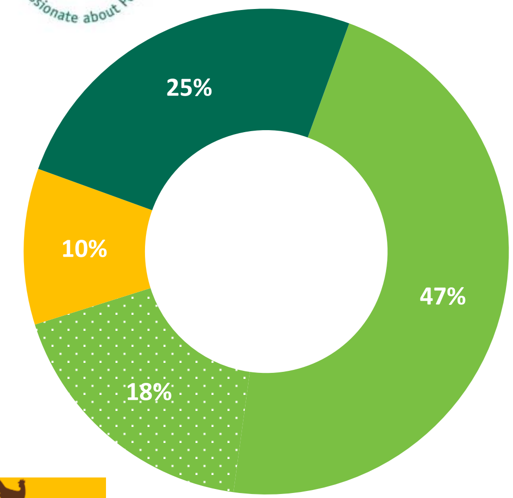
1. Adjusted to exclude one off acquisition and integration costs. Acquisition costs of $7.8 million and integration costs of $11.7 million have been incurred in relation to the acquisition of City Farmers, compared to previous guidance provided at the time of the acquisition of $10 million and $14 million respectively.
2. Assumes the merger with Mammoth was completed on 1 July 2013, excluding acquisition and integration costs and one off items. Includes pro forma synergies.
3. Includes $7.8 million of acquisition costs and $11.7 million of integration costs relating to City Farmers.
4. Delivered during FY2015 excluding the impact of acquisition and integration costs relating to the acquisition of City Farmers and one off items.

Gross margin improved across all business and geographic segments

- Improvement in retail margin reflects
  - increased penetration of higher margin private label products
  - improved procurement terms resulting from increased scale
- Improvement in vet margin reflects
  - increased contribution from higher margin services businesses (e.g. pathology, specialty and emergency)
  - improved procurement terms resulting from increased scale
- Change in overall Group margin from 55.0% to 54.6% reflects change in the business revenue mix (higher relative contribution from retail following the City Farmers acquisition)



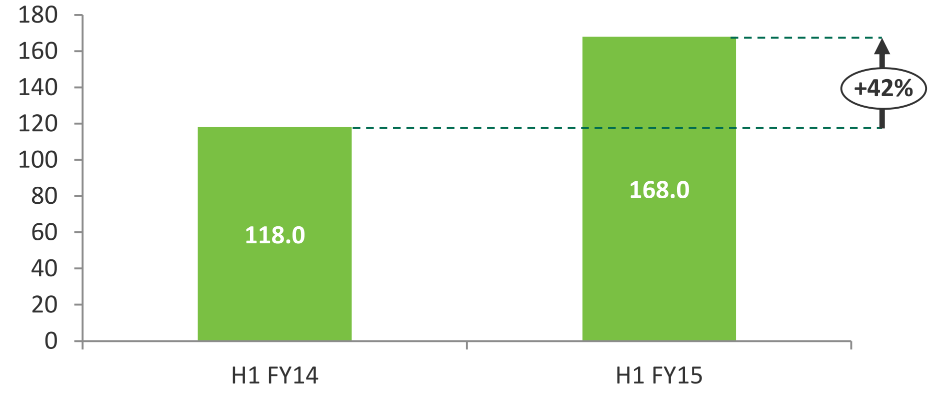
H1 FY2015 % revenue contribution by business



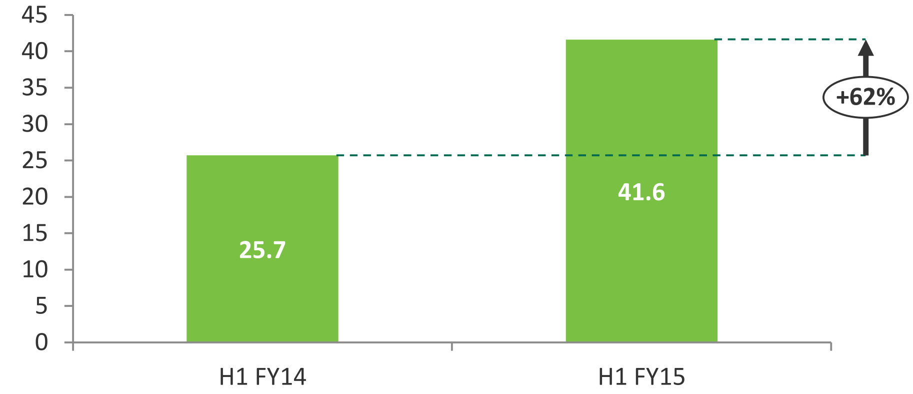
EBITDA increased by 62% to $41.6 million

Economies of scale are being realised

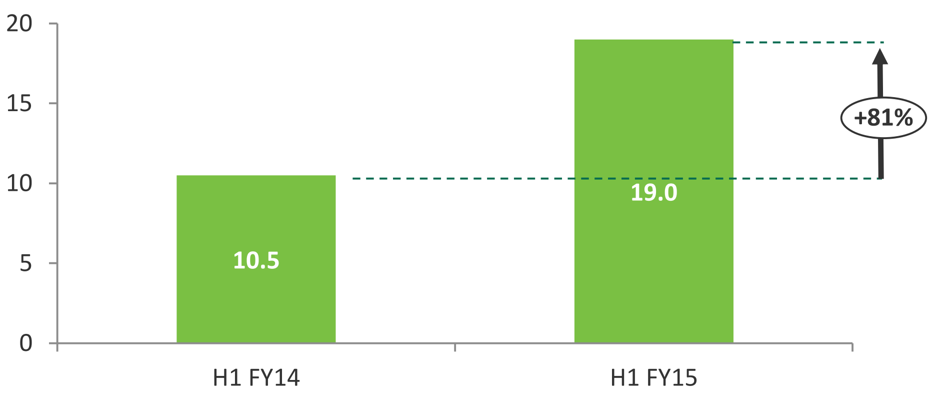
Underlying Gross Margin ($m) +42%



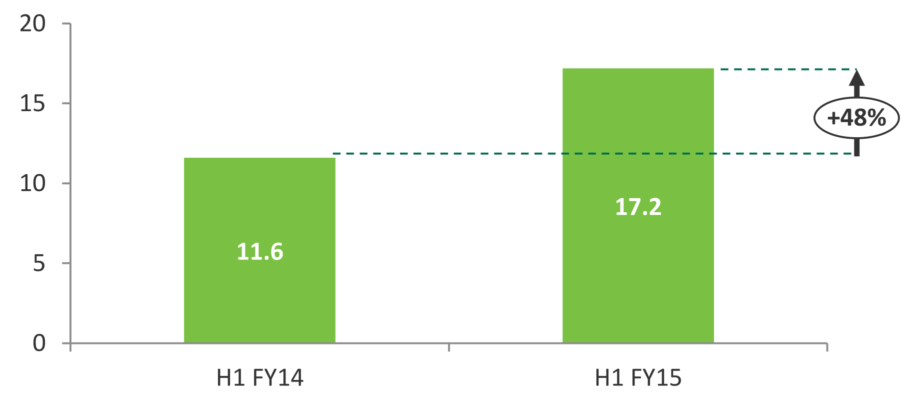
Underlying EBITDA ($m) +62%



Underlying NPAT ($m) +81%



Underlying EPS (cents) +48%



Record sales and underlying profit delivered in H1

Income Statement – H1 FY2015 vs H1 FY2014

Underlying ($m)	Underlying H1 FY2015[1]	Pro Forma H1 2014[2]	Change %
Sales	307.5	214.5	*43%*
Gross Profit	168.0	118.0	*42%*
Gross Margin (%)	*54.6%*	*55.0%*	
Operating Expenses	(126.4)	*(92.3)*	*37%*
EBITDA	41.6	25.7	*62%*
EBITDA Margin (%)	*13.5%*	*12.0%*	
D&A	(6.9)	(5.4)	*29%*
EBIT	34.7	20.3	*71%*
EBIT Margin (%)	*11.3%*	*9.5%*	
Interest	(6.1)	(4.3)	*41%*
PBT	28.6	16.0	*78%*
Tax	(8.5)	(4.8)	*79%*
NPAT (pre minorities)	20.1	11.3	*78%*
Non controlling interests	(1.1)	(0.8)	
NPAT (post minorities)	19.0	10.5	*81%*

- Strong increase in total sales
  - Total revenue grew by 43%, driven by acquisition of City Farmers, new store openings, vet acquisitions and LFL sales
- Accelerating LFL sales growth
  - LFL sales growth in retail accelerated during H1 FY2015 to 6.5% (Australia) and 6.1% (NZ) driven by strong consumer engagement
  - LFL sales in vet accelerated during H1 FY2015 to 6.2%, driven by growing HPP membership (~39,000 members up from ~30,000 at end of H2 FY2014) and positive impact of remerchandising on front of counter sales
- Change in overall gross margin reflects the change in the business revenue mix (higher relative contribution from retail following the City Farmers acquisition)
- Operating expenses benefit from economies of scale
- D&A reflects increase in asset base arising from NTI and acquisitions including City Farmers
- Interest cost increase reflects debt raising to fund City Farmers acquisition

1. Adjusted to exclude one off acquisition and integration costs. Acquisition costs of $7.8 million and integration costs of $11.7 million have been incurred in relation to the acquisition of City Farmers, compared to previous guidance provided at the time of the acquisition of $10 million and $14 million respectively.
2. Assuming the merger with Mammoth was completed on 1 July 2013, excluding acquisition and integration and one off items. Excludes City Farmers which was acquired on 17 July 2014.

Cashflows reflect impact of City Farmers acquisition

Cash Flow Statement – H1 FY2015 vs H1 FY2014

Statutory ($m)	H1 FY2015	H1 FY2014[1]
Receipts from Customers	333.8	165.6
Payments to suppliers	(313.2)	(140.5)
Sub total	**20.6**[2]	**25.1**
Net Interest costs	(4.8)	(3.4)
Income Tax paid	(6.4)	(1.7)
Net cash flow from operations before acquisition costs	**9.4**	**20.1**
Acquisition costs	(10.0)	-
Net cash from operations	**(0.6)**	**20.1**
PP&E	(20.6)	(16.6)
Purchase of businesses & intangibles	(168.7)	-
Net cash flow from investing	**(189.3)**	**(16.6)**
Borrowings	79.2	4.4
Proceeds from equity issue	18.6	-
Dividends	(0.3)	(0.9)
Net cash flow from financing	**97.4**	**3.5**
Net change in cash position	(92.5)	7.0
Cash at beginning of period	120.7	8.3
Cash at end of period	28.2	15.3

- The cash flow from operations in H1 FY2015 reflects the cash generation of the business, after $11.7 million of integration costs related to City Farmers.
  - On a underlying basis this represents $32.3 million, an increase of 29% or $7.2 million over H1 FY2014
- H1 FY2015 payments to suppliers includes a $12 million inventory investment related to expanded network, restocking City Farmers stores and higher private label penetration. It also includes $5.7 million related to increased promotional claims subsequently received in early H2 FY2015
- Purchase of businesses includes the $155 million cash paid for City Farmers
- Movement in borrowings reflects $60 million drawn to fund the City Farmers acquisition together with the funding of vet acquisitions and the establishment of new stores
- Proceeds from equity issue in H1 FY2015 relates to the retail portion of the entitlement offer used to fund the acquisition of City Farmers

1. Assuming the merger with Mammoth was completed on 1 July 2013, excluding acquisition and integration costs and one off items. Excludes City Farmers which was acquired on 17 July 2014.
2. After integration costs of $11.7 million related to City Farmers.

Balance sheet reflects completion of City Farmers acquisition

Balance Sheet – H1 FY2015 v H2 FY2014

Statutory ($m)	31 December 2014	30 June 2014
Current assets		
Cash and cash equivalents	28.2	120.7
Inventories	69.3	45.9
Other	17.0	8.4
Total current assets	**114.5**	**175.0**
Non current assets		
PP&E	117.2	89.9
Intangibles	497.5	288.1
Other	27.8	10.0
Total non current assets	**642.5**	**388.0**
Total assets	**757.0**	**563.1**
Current liabilities		
Trade and other payables	85.2	64.6
Borrowings	2.2	2.2
Other	18.9	16.2
Total current liabilities	**106.3**	**83.0**
Non current liabilities		
Borrowings	227.0	145.0
Other	27.6	13.4
Total non current liabilities	**254.6**	**158.4**
Total liabilities	**360.9**	**241.4**
Net assets	**396.1**	**321.7**

- The reduction in the cash balance reflects the funds used for the City Farmers acquisition
- Inventory levels reflect expanded store numbers (including the City Farmers acquisition) as well as remerchandising of the clinic network and higher private label penetration
- Net debt has increased to $201 million with Greencross remaining comfortably within its banking covenants
- The existing Australian bank debt facility has been extended by $100 million to $350 million with $127 million undrawn
- Increase in intangibles level to $497 million is largely due to the $195 million intangible created on the acquisition of City Farmers

1. Assuming the merger with Mammoth was completed on 1 July 2013, excluding acquisition and integration costs and one off items. Excludes City Farmers which was acquired on 17 July 2014.