

EBOS Group Ltd

93rd Annual Meeting

27 October 2015

Venue: Chateau on the Park, Christchurch, NZ



Important Information

The material contained in this presentation is of general information about the EBOS Group activities current at the date of the presentation. It is information given in summary form and does not purport to be complete. Nothing in this presentation should be construed as a recommendation or forecast by EBOS or an offer to sell or a solicitation to buy or sell shares. It does not take into account the investment objectives, financial situation or needs of a particular investor. These should be considered with or without professional advice when deciding if an investment is appropriate.



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2015 Annual Meeting
Chairman – Mr Rick Christie

Agenda

- Welcome
- Introducing members of the Board
- Presentations
 - Rick Christie, Chairman
 - Patrick Davies, Chief Executive Officer
- Business of meeting
- Conclusion

Board of Directors



Rick Christie
Independent Chairman
of Directors
Joined 2000
Retiring 2015



Mark Waller
Executive Director
Appointed 1987
Chairman Elect



Elizabeth Coutts
Independent Director
Joined 2003



Peter Kraus
Non-executive Director
Joined 1993



Stuart McGregor
Non-executive Director
Joined 2013



Sarah Ottrey
Independent Director
Joined 2006



Barry Wallace
Non-executive Director
Joined 2001



Peter Williams
Non-executive Director
Joined 2013

Strong FY15 Financial Performance

NZ\$m	FY15	FY14	Var
Revenue	6,068.1	5,757.2	5.4%
EBITDA	196.7	175.4	12.1%
Net Profit After Tax	105.9	92.1	15.1%
Operating Cash Flow	133.8	114.2	17.2%
EPS - cps	70.8	62.8	12.7%
DPS - cps	47.0	41.0	14.6%
Net Debt : EBITDA	1.6x	1.8x	0.2x
ROCE	13.7%	12.8%	0.9%

Strong Capital Management

- Final dividend of 25.0 cps. Full year dividends of 47.0 cps, up 14.6% on prior year.
- Industry leading cash conversion cycle of 24 days.
- ROCE up 90bps to 13.7%.



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2015 Annual Meeting

CEO – Mr Patrick Davies

A-Frame automatic picking system
Symbion Keysborough facility
(Victoria, Australia)

EBOS Group Business Overview

Our trans-Tasman market channels are delivering strong organic growth

HEALTHCARE

ANIMAL CARE

Community Pharmacy

Institutional Healthcare

Contract Logistics

Pet Care and Veterinary

Pharmacy Wholesale

Product



Pharmacy Retail



Retail



Consumer Products

Wholesale



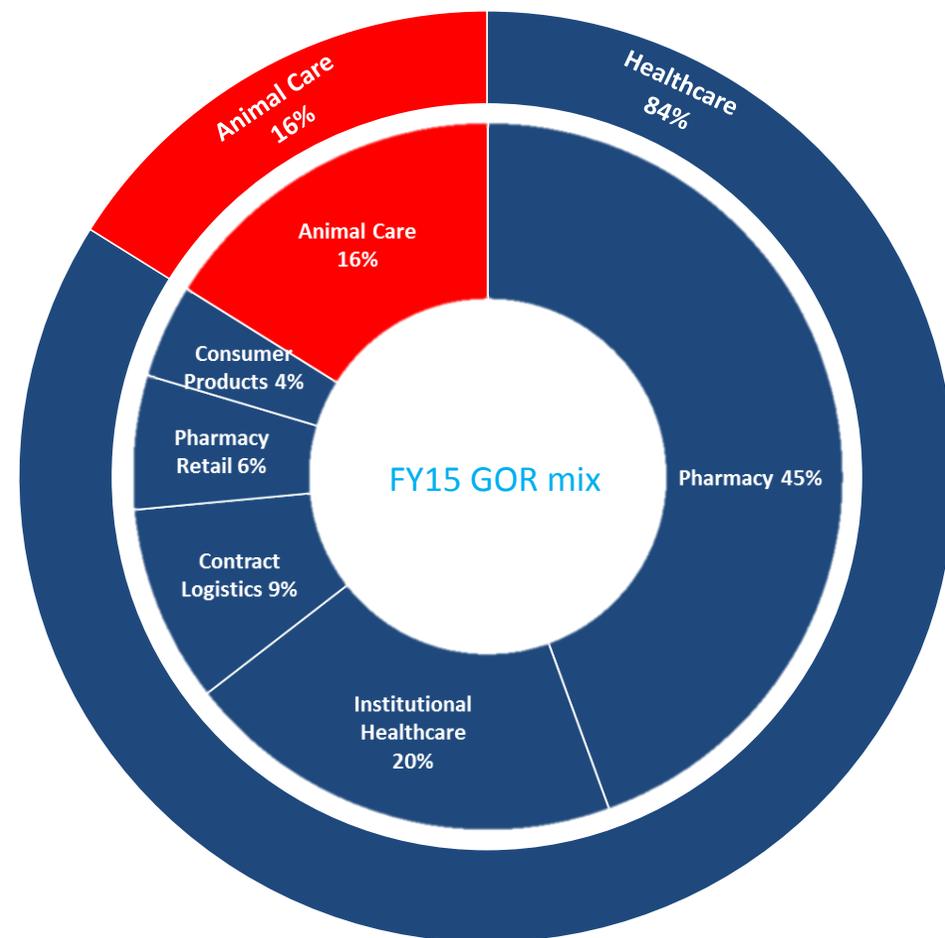
Segment earnings and GOR mix

EBITDA by segment

NZ\$m	FY15	FY14	Var	Constant FX Var
Healthcare	170.2	153.1	11.2%	13.1%
Animal Care	37.1	29.4	26.1%	27.9%
Corporate	(10.6)	(7.1)	(49.9%)	(47.6%)
Group	196.7	175.4	12.1%	14.2%

- Gross Operating Revenue mix by division has remained stable over the year.
- FY15 Corporate costs reflect the new management structure effective 1 July 2014.

Gross Operating Revenue (GOR) FY15



Healthcare segment overview



Community Pharmacy



- Pharmacy sales in Australia and New Zealand grew and together with productivity improvements generated earnings growth.



- Our investment in GPPW has delivered sales and profit contribution above expectations.



- The 6th Community Pharmacy Agreement is effective 1 July 2015. Funding and industry regulation is largely unchanged, including the maintenance of the CSO funding pool for eligible wholesalers.



- Continued emphasis on developing our retail franchise networks and programmes which are delivering positive results for both our pharmacy customers and EBOS, via an increase in the number of member stores.



- Endeavour sales growth was achieved across our brands including Faulding (+29%), Pharmacy Choice (+9.8%) and Chemmart (+6.8%).



Healthcare segment overview (continued)



Institutional Healthcare



- EBOS continues to expand its position as a specialised, unique and essential partner across a number of areas of Institutional Healthcare in Australia and New Zealand, primarily in hospitals, aged care and primary care.



- In FY15, Onelink was awarded the NSW Health medical consumables warehousing and distribution contract, reinforcing our position as a proven and trusted partner for Government. Operations are on track to commence in November 2015.

Healthcare Contract Logistics



- Strong performance across both New Zealand and Australia and increased activity with pharmaceutical manufacturers delivered earnings growth.



Animal Care segment overview



- The acquisition of BlackHawk has been a successful entry into the premium food market in Australia and compliments our strategy of developing and growing our own brands. There continues to be very strong support for the brand in the pet specialty and retail market and sales continue to grow and track above expectations.



- Masterpet delivered strong revenue growth in FY15 with Vitapet sales increasing by 8.2% (constant FX).



- Lyppard revenue increased 5.7% primarily from growth in major vet groups.



- EBOS' JV share of Animates net profit increased \$0.6m (44%) on LY from like-for-like store sales growth, the opening of three new stores and the acquisition of three Wellington based vet clinics.

FY16 Trading Update

- We have made a positive start to the new financial year with our profit performance in the first quarter consistent with the growth rate we delivered in the second half of FY15. This is driven in part by the contribution of the acquisitions made in FY15 which are just now reaching their first anniversary inside our company.
- We are confident of delivering another year of double digit, constant currency profit growth for our shareholders in FY16.



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2015 Annual Meeting Business of the Meeting

Left: Monash Veterinary Clinic,
a customer of Lyppard (Victoria, Australia)
Right: Selection of Animal Care products.

Resolution 1

Annual Report and Financial Statements

- To consider and receive the annual report and the financial statements for the year ended 30 June 2015 and the audit report thereon.

Resolution 2

Director re-election – Sarah Ottrey

To consider the re-Election of Sarah Ottrey as a Director of the Company.

Sarah Ottrey

BCOM

Independent Director

Appointed to the EBOS Group Limited Board in September 2006. Sarah Ottrey is a director of Comvita Limited, Whitestone Cheese Limited and Sarah Ottrey Marketing Limited, and is a member of the Inland Revenue Risk and Assurance Committee. She is a past board member of the Public Trust and the Smiths City Group. Sarah has also held senior marketing management positions with Unilever and Heineken.



Resolution 3

Director re-election – Peter Kraus

To consider the re-Election of Peter Kraus as a Director of the Company.

Peter Kraus

MA (HONS), DIP ENG

Non-executive Director

Peter Kraus has been a Director of EBOS Group Limited since 1990. He is a member of the Nomination Committee.

He is a director of Whyte Adder No 3 Limited, Herpa Properties Limited, Ecostore Company Limited and Peton Villas Limited.



Resolution 4

Director re-election – Stuart McGregor

To consider the re-Election of Stuart McGregor as a Director of the Company.

Stuart McGregor

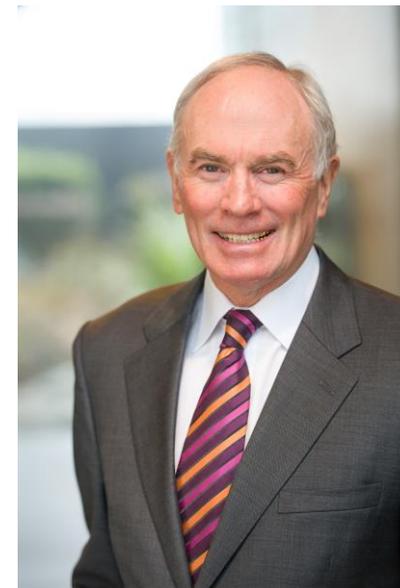
BCOM, LLB, MBA

Non-executive Director

Stuart McGregor was appointed to the EBOS Group Limited Board in July 2013. Stuart was educated at Melbourne University and the London School of Business Administration, gaining degrees in Commerce and Law. He has also completed a Masters of Business Administration.

Currently Stuart is Chairman of Donaco International Ltd, an ASX listed company. He is also Chairman of Powerlift Australia Pty Ltd and C B Norwood Pty Ltd and a director of Symbion Pty Ltd.

Over the last 30 years, Stuart's experience has included Company Secretary of Carlton United Breweries, Managing Director of Cascade Brewery Company Limited in Tasmania and Managing Director of San Miguel Brewery Hong Kong Limited. In the public sector, he served as Chief of Staff to a Minister for Industry and Commerce in the Australian Federal Government and as Chief Executive of the Tasmanian Government's Economic Development Agency. He was formerly a director of Primelife Limited from 2001 to 2004.



Resolution 5

Non-Executive Director remuneration

- To consider the approval, pursuant to NZSX Listing Rule 3.5.1 and ASX Listing Rule 10.17, of an increase of \$125,000 in total Non-Executive Director remuneration, from \$975,000 per annum to \$1,100,000 per annum, with effect from 1 July 2015.

Resolution 6

Auditor reappointment and remuneration

- To record the reappointment of Deloitte as Auditors and authorise the Board to determine the auditors remuneration.

Other business

- To consider any other business that can be properly brought before the meeting.

2015 Annual Meeting

Thank you for attending
Please join us for refreshments

www.ebosgroup.com

