



28 October 2015

Company Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

Electronic Lodgement via ASX Online

Dear Sir/Madam

Veda Group Limited (VED) – 2015 AGM Presentation Slides

Attached is a copy of the slides to be presented today at Veda Group Limited's 2015 Annual General Meeting.

Yours faithfully

Tim Woodforde
Company Secretary
Veda Group Limited

Annual General Meeting FY15

Veda Group Limited

Presenters

Helen Nugent AO - Chairman

Nerida Caesar – Chief Executive Officer and Managing Director

28 October 2015



Important Notice



This presentation contains general information about the activities of Veda Group Limited (Veda) which is current as at 28 October 2015. 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 2015. These are also available at www.veda.com.au.

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All amounts are in Australian dollars.

All references starting with "FY" refer to the financial year ended 30 June. For example, "FY15" refers to the year ended 30 June 2015.

Agenda



- | | |
|-----------------------|---------------|
| 1. Chairman's address | Helen Nugent |
| 2. CEO's address | Nerida Caesar |
| 3. Formal business | Helen Nugent |

1. Chairman's address

Growth against FY14:

Revenue

12.2%

EBITDA
vs
Pro forma PCP

12.0%

EBITDA
vs
Statutory PCP

12.5%

NPAT
vs
Pro forma PCP

13.8%

Operating cash flow

\$137.3m

Capital Expenditure

15.5%
of revenue

Net-Debt/Net-Debt-plus-Equity ratio

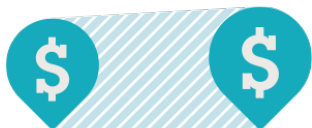
20.3%

6 cent final unfranked dividend per share paid on
8 October for FY15

- Represents a dividend payout ratio of **64 per cent** of NPAT
- In line with the dividend policy of between 50 and 70 per cent of NPAT
- Expected that dividends will be unfranked until after FY16

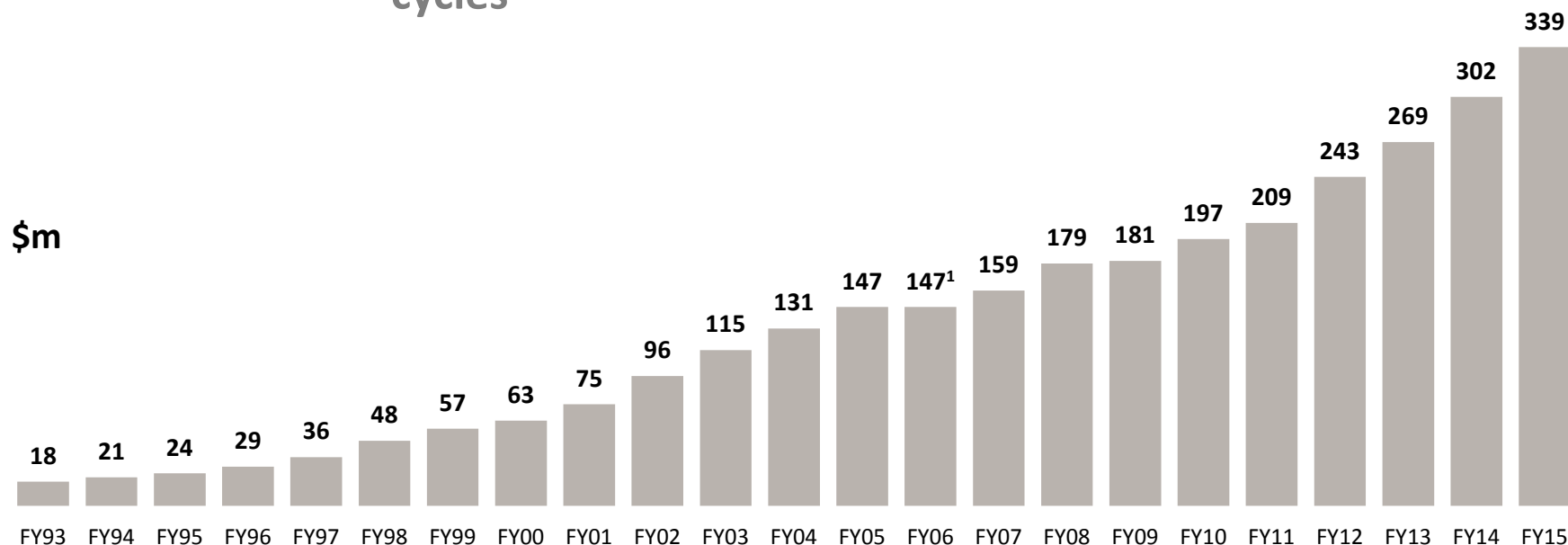


- Evolved from basic data for decision making to a sophisticated customer-focused data & analytics company
- Embedded in the economy which drives earnings resilience
- Well positioned for future growth in an era of significantly enhanced digital capability




Resilience
across
economic
cycles

Over **20** Years of
consistent growth





- New director Steven Sargent replaces PEP nominee director Geoff Hutchinson
- Steve will address the meeting during the formal business
- Anthony Kerwick was a PEP nominee director but is no longer employed by PEP. As a result of his significant expertise and deep understanding of Veda he has been asked to remain on the Board
- Veda has high calibre directors with a breadth of relevant skills

- 
- Committed to the highest standards of corporate governance, transparency and accountability
 - Staying at the forefront of best practice including responding to evolving corporate governance requirements
 - Sustainability and Diversity policies and processes have been further developed
 - **Your Board commits to always act in the best interests of shareholders**

- Equifax has made a Revised Proposal to acquire all of the shares of Veda at a price of \$2.825 cash per share, by way of a scheme of arrangement
 - Implies a market capitalisation for Veda of \$2.5 billion
 - Implies an enterprise value for Veda of \$2.6 billion
- The Board has agreed to allow Equifax to conduct due diligence during an exclusivity period and to unanimously recommend the Revised Proposal if it proceeds to a binding offer
- Revised proposal values Veda at a FY15 price to earnings ratio of 32.1 times and a FY15 EBITDA multiple of 18.1 times
 - These are strong multiples that reflect the quality and growth potential of Veda's business

- If the Board announces a binding agreement, Veda shareholder approval will be required in early 2016
- Irrespective of whether the Revised Proposal proceeds to a Binding Offer, the Board considers that Veda has a very attractive future and that the Company is well positioned to continue to deliver strong growth

2. CEO's address

Revenue

\$338.8m

EBITDA

\$144.5m

NPAT

\$78.4m

Operating cash flow

\$137.3m

FY15 Achievement against Guidance



	FY15 Guidance	FY15 Result
Revenue	Will broadly reflect the average growth rate achieved over the past two years (11.5%)	12.2% ✓
EBITDA	At least low double digit growth over FY14 pro forma of \$129.0m	12.0% ✓
NPAT	Growth rate slightly higher than EBITDA growth rate	13.8% ✓
Capital expenditure	Broadly sustained at the same per cent of revenue as FY14 (15.3%)	15.5% ✓

Veda's business lines

Business line performance underpinned by product delivery



Australia			International
Consumer Risk & Identity	Commercial Risk & Information Services	B2C & Marketing Services	International
<p>Growth drivers:</p> <ul style="list-style-type: none"> IDMatrix and fraud detection solutions Employment verification Bureau services Wealth Services (ITM) acquisition 	<p>Growth drivers:</p> <ul style="list-style-type: none"> PPSR register Land Titles searches Trading history & Debtor IQ volumes AML/CTF compliance Kingsway acquisition 	<p>Growth Drivers:</p> <ul style="list-style-type: none"> Inivio CarHistory.com.au Consumer credit products The Prospect Shop & Datalicious acquisitions 	<p>Growth Drivers:</p> <ul style="list-style-type: none"> International sales of bureau technology Commercial risk products including Corporate Scorecard Acquisition of Inivio NZ (KMS)
\$110.0m ¹ ↑ 10.0% ²	\$134.4m ↑ 6.9%	\$56.1m ↑ 37.8%	\$38.3m ↑ 7.6%
<p>32%³</p>	<p>40%</p>	<p>17%</p>	<p>11%</p>

Notes:

1. FY15 Revenue

2. The percentages next to the arrows are FY15 growth vs FY14.

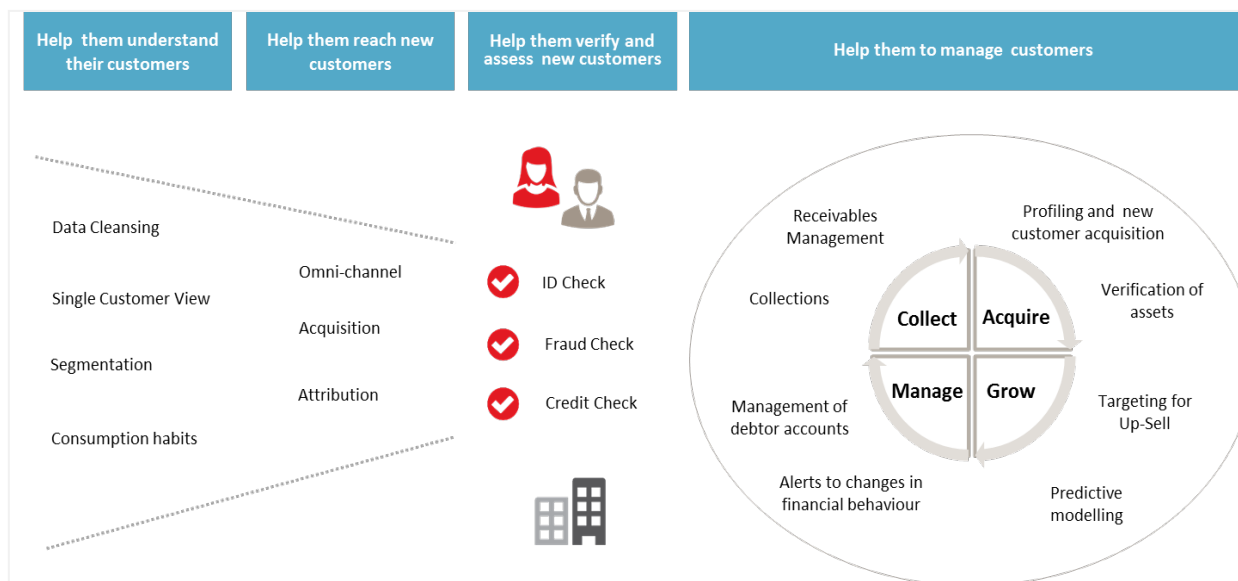
3. Percentages against the doughnut chart above are the proportion of total FY15 revenue.

Veda Value Drivers

Veda's key strengths to deliver shareholder value



- **Embedded** in the Australian/NZ economies driving earnings resilience
- **Strong cash generation** enables flexibility to consider acquisitions and strategic partnerships
- **Highest quality data** provides the most accurate and predictive insights for credit and marketing decisions
- **Agile:** Able to take advantage of market changes
- **Products** to drive customer lifecycle management: acquisition, growth, management and collection
- **Solving customer challenges:** Veda's broad product range enables a responsive approach to solving customer challenges arising from regulation such as CCR, AML/CTF, ASIC FAR



Veda is committed to leadership in CCR in Australia and New Zealand



Data load progress:

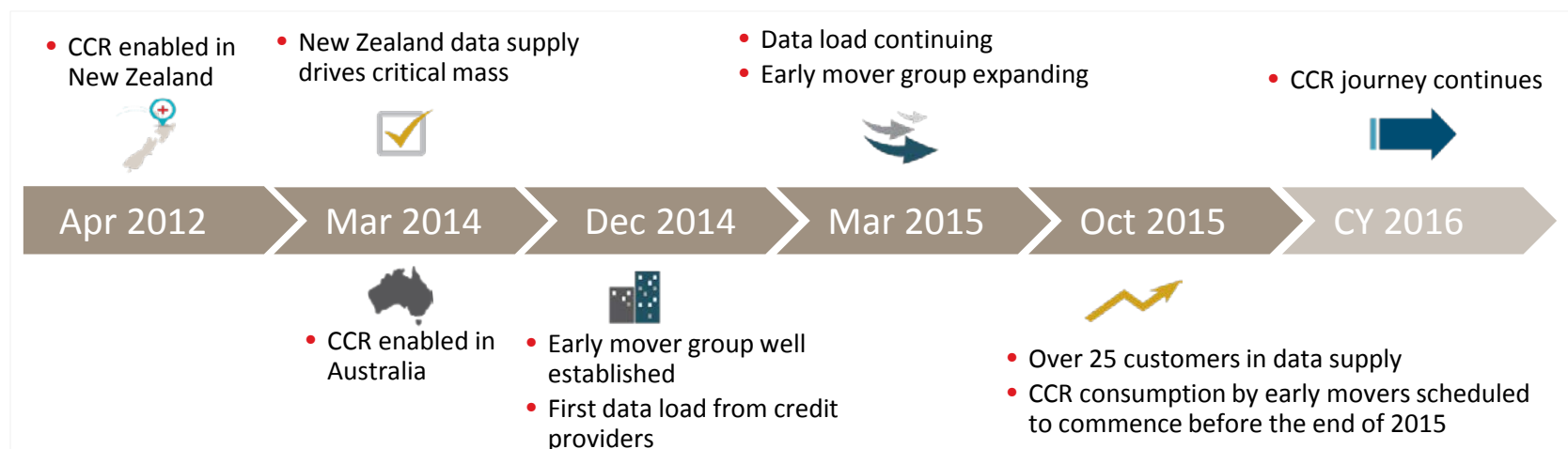
- 25+ credit providers actively engaged in data supply including a big 4 bank
- 7 million accounts with CCR records on the bureau
- 24% of accounts have CCR data loaded

NZ: CCR reporting on 50% of retail credit accounts

CCR Consumption by early movers scheduled to commence before the end of 2015

Product delivery progress:

- CCR transition products delivered: Veda PreView and Score Monitoring
- VedaScore Apply launched February 2015: the first origination product containing CCR data
- VedaScore Manage, VedaScore Collect and CCR enabled Veda Alerts launched October 2015: the first customer portfolio management solutions using CCR data



FY16 Outlook

The business has performed well in the first quarter. Against that background, we reiterate our outlook for the year.



Revenue	Low double digit growth
EBITDA	Low double digit growth
NPAT	Growth somewhat slower than EBITDA, reflecting an increased rate of growth in depreciation and amortisation, driven by the investment that is being made in products and data to grow our business and market position. This includes CCR and the significant investment made to build the platform for the future.
Capital expenditure	Broadly the same per cent of revenue as FY15, before gradually declining in the following years
Dividend payout	Between 50 and 70 per cent of statutory NPAT Intend to commence paying an interim dividend

3. Formal business

Item 1 – Financial Report, Directors' Report and Auditor's Report



To receive and consider the Financial Report, the Directors' Report and the Auditor's Report of the Company for the financial year ended 30 June 2015.

Item 2 – Remuneration Report



Introduction

Item 2 – Remuneration Report: FY15



Veda's remuneration outcomes are aligned with delivering sustained superior outcomes for shareholders

- Fixed remuneration paid in accordance with last year's disclosure
- STI allocated as 70% cash and 30% DSRs. SLT cash STI outcome was 105%
- LTI allocated at 100 per cent for ongoing SLT members

Item 2 – Remuneration Report: FY16



For FY16, only minor changes will be made to Veda's remuneration arrangements:

- Adjustments made for specific individuals to align with policy
- Exercise period increased from 7 to 10 years following legislative change
- STI performance metrics reweighted

Measurements	% Weight FY15	% Weight FY16
Revenue/EBITDA	50%	45%
Net cash flow from operating activities and net cash flow from investing activities	25%	20%
NPAT	25%	35%

To consider and, if thought fit, pass the following resolution as an advisory resolution:

That the Company's Remuneration Report for the financial year ended 30 June 2015 be adopted.

Item 2 – Remuneration Report



Proxy votes received

For	Against	Open	Abstain
559,402,847	408,098	208,372	592,846
99.89%	0.07%	0.04%	

Item 3 – Election of Steven Sargent



To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

That Steven Sargent be elected as a Director of the Company in accordance with rule 4.7 of the Company's Constitution.



Item 3 – Election of Steven Sargent



Proxy votes received

For	Against	Open	Abstain
560,020,257	1,152,952	215,712	108,242
99.76%	0.21%	0.04%	

Item 4 – Re-election of Bruce Beeren



To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

That Bruce Beeren, who retires in accordance with rule 4.7 of the Company's Constitution, and being eligible, is re-elected as a Director of the Company in accordance with rule 4.7 of the Company's Constitution.



Item 4 – Re-election of Bruce Beeren



Proxy votes received

For	Against	Open	Abstain
559,924,112	1,156,372	315,712	100,967
99.74%	0.21%	0.06%	

Item 5 – Re-election of Peter Shergold AC



To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

That Peter Shergold, who retires in accordance with rule 4.7 of the Company's Constitution, and being eligible, is re-elected as a Director of the Company in accordance with rule 4.7 of the Company's Constitution.



Item 5 – Re-election of Peter Shergold AC



Proxy votes received

For	Against	Open	Abstain
561,075,234	105,250	215,712	100,967
99.94%	0.02%	0.04%	

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That the grant of Deferred Share Rights and Options under the Company's equity incentive plan to Nerida Caesar, the Chief Executive Officer and Managing Director of the Company, in the manner set out in the Explanatory Notes to this Notice of Meeting, be approved, and that this approval be for all purposes, including for the purpose of ASX Listing Rule 10.14.

Item 6 – Equity Grants to Nerida Caesar



Proxy votes received

For	Against	Open	Abstain
559,313,205	421,415	288,537	589,006
99.87%	0.08%	0.05%	

Is there any other business?

Meeting Close

Important notice



Veda's Financial Statements for the full year ended 30 June 2015 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 34. 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. Excludes IPO costs and share of profits from associates.
Statutory ('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. Excludes share of profits from associates.
Pro forma EBITDA	Pro forma EBITDA is based on the Statutory ('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 34.
EBITDA to Operating Cash Conversion	Net cash from operating activities divided by EBITDA.
IPO expenses	Non-recurring expenses incurred in respect of the Initial Public Offering, including share based payments .
NPAT	Net Profit After Tax
Statutory NPAT	The profit after tax as disclosed in the statement of profit or loss in Veda's 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 34.
AML/CTF	Anti-Money Laundering/Counter-Terrorism Financing
ASIC FAR	ASIC Financial Advisors Register
CCR	Comprehensive Credit Reporting

Contact us

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