Market Announcement

26th August 2016, Vista Group International Limited, Auckland, New Zealand

Vista Group - First half trading produces 49% revenue growth over first half FY2015

Highlights

- Consolidated Vista Group Revenue of $40.7m represents growth over first half FY2015 of 49% (42% excluding acquisitions).
- EBITDA(1) of $5.3m for the first half of FY2016, represents an increase of $1.7m (+47%).
- Completion of 3 strategic acquisitions during the first half of FY2016.
- Vista Group continues to invest in projects to sustain and build future growth. Headcount numbers (excluding new acquisitions in FY2016) have increased to 435, representing an increase of 85 employees or 24%.
- Announcement and completion of a new venture in China with Tencent affiliate – WePiao - to take advantage of the rapidly expanding Chinese film market.

Vista Group (NZSX: VGL, ASX: VGL) has today announced its half year results for the 6 months to 30 June 2016. Overall, performance is well up on the 2015 half year.

Operating Metrics

- Recurring revenue in the first half of FY2016 represents 66% of total revenue, up from 61% in FY2015.
- Vista Cinema cumulative site numbers grow to 5,200 (up from 4,710 at the end of FY2015) driving recurring maintenance revenue and additional module upsell opportunities.
- Global Vista Cinema market share grows to 38% worldwide for cinema exhibition companies with 20+ screens.
- VEEZI revenue increases driven by higher than anticipated site numbers and revenue per site. VEEZI recurring revenues exceed $2.65m on an annualised basis
- Movio revenue in the first half of FY2016 increases 85% when compared to the same period in FY2015.

Divisional overview

Vista Cinema has had a strong first half highlighted by an increase in site numbers of 490 (includes 161 sites from CCG in France). Key deal closure and deployments in China, South Africa and Middle East have driven this result.

Veezi reached 429 (350 at end of FY2015) contracted sites by 30 June. Progress of entry into other territories, especially France, China and India has been further advanced.

Movio Cinema has continued to expand its global footprint with its core analytics and campaign management software, with particular success across the US and Europe, Middle East and Africa. Email volume is at record levels and adoption of the newly launched SMS module is growing rapidly. Key new customers are now live with Movio Cinema, with their revenue to be recognised in the second half of FY2016.

Movio Media has continued to gain traction in the US with ongoing agreements in place with Sony, Warner Bros. and NCM. Development is progressing on a second generation product to further refine the offering and address additional market requirements. There are a number of prospects in late stages of negotiation.

MACCS performed to expectation. The revenue from the contract with Warner Bros. in the US providing a key uplift, as a result revenue has increased by 33% for the first half when compared to the same period in 2015. MACCS is continuing to increase its penetration and market share in other international markets.

New acquisitions. In the first 6 months Vista Group completed the strategic acquisition of three companies: Powster Limited ('Powster'), Share Dimension B.V. including its subsidiary S.C. Share Dimension S.R.L. (collectively 'Share Dimension') and Flicks.co.nz Limited ('Flicks'). Significant progress has been made to integrate these new businesses into Vista Group with synergies now beginning to be realised.

Financial overview

Vista Group's trading performance in the first half of FY2016 represents a solid increase from FY2015 in terms of revenue and EBITDA (1), which represented both the expanded nature of Vista Group and the improved performance of the operating businesses. A high level of volatility in exchange rates was experienced following the Brexit vote in June 2016. All key trading exchange cross rates moved unfavourably due to the strengthening of the NZD. This resulted in a material movement in unrealised losses at period end due to revaluations of items such as trade receivables at balance date. Vista Group has recognised foreign exchange losses of $782k for the half year period to 30 June 2016. When compared to the same period in FY2015 when favourable gains of $1.857m were recognised, this represents a large movement in the operating result. With these movements included, Vista Group still shows an increase in operating profit for the first half of FY2016 of $1.16m, when compared to the same period in FY2015 .

Vista Group continues to produce positive cashflow from operating activities. Cash reserves have decreased ($11.1m) primarily due to acquisition activity as Vista Group completes the strategic acquisitions of Powster, Share Dimension and Flicks in the first half of FY2016.

The new venture in China with WePiao has progressed with the final regulatory approval now having been received to establish the new venture. WePiao have completed the first payment tranche under the agreements. The transaction has now completed, post balance date, and therefore assets and liabilities related to Vista China are classified as held for sale through the financial statements and accompanying notes (see market announcements from 4 March 2016 and 25 August 2016 for further details of the transaction).

(1) EBITDA is defined as earnings before depreciation and amortisation ($1.168m), net finance expenses and income tax.

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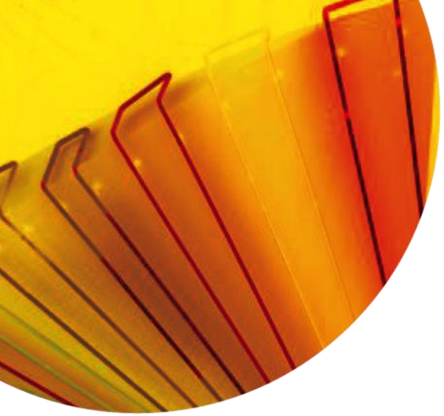

Vista Group – FY 2016 Half Year Results

26 August 2016

Important notice

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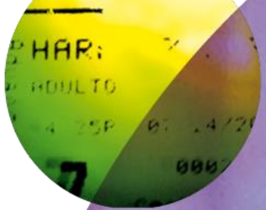
While all reasonable care has been taken in compiling this presentation, Vista Group accepts no responsibility for any errors or omissions.

All information in this presentation is current at the date of this presentation, unless otherwise stated.

All currency amounts are in NZ dollars, unless stated otherwise.

AGENDA

- Results highlights and Group update
- Operating performance and trading metrics
- Financial performance
- China transaction
- Outlook
- Questions



VISTA GROUP – RESULTS HIGHLIGHTS & GROUP UPDATE

Result Highlights

- Consolidated Vista Group Revenue of $40.7m represents growth over first half FY2015 of 49% (42% excluding acquisitions)
- Performance compared to FY2015 half year

NZ$m	30 June 2016	30 June 2015	
Revenue	40.7	27.3	49%
EBITDA[1]	5.3	3.6	47%
Net Profit	2.4	1.1	118%

Highlights

- Completion of 3 strategic acquisitions during the first half of FY2016
- Vista Group continues to invest in projects to sustain and build future growth. Headcount numbers (excluding new acquisitions in FY2016) have increased to 435, representing an increase of 85 employees or 24%.
- Announcement and completion, post balance date, of a new venture in China with Tencent affiliate – WePiao to take advantage of the rapidly expanding Chinese film market.

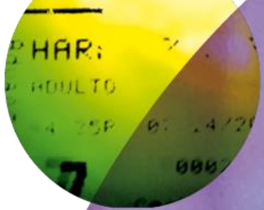
Outlook for second half of FY2016 continues to look positive for the business

(1) EBITDA is defined as earnings before depreciation and amortisation ($1.2), net finance expenses and income tax.

VISTA GROUP UPDATE

- Founded1996 & listed on NZX/ASX in Aug 2014 with market cap of $187M; now $538M. A 187% increase in 2 years
- 435+ staff & offices in 8 cities:
  - Auckland, Sydney, London, LA, Dallas, Holland, Shanghai, Romania
- Completed the acquisitions of :
  - 50% of Share Dimension, a Dutch software company specialising in predicative analytics & intelligence solutions for cinema exhibitors
  - 50% of Powster, a UK based provider of movie websites & marketing platforms to Film studios & distributors
  - 100% of Flicks NZ & Australia
- Completion (post the half year period) of the new venture in China which will transition Vista China to an associate company in the second half of 2016
- Commencement of the agreed revenue from the 161 CCG sites in France for Vista Cinema

VISTA ENTERTAINMENT SOLUTIONS



VISTA GROUP – OPERATING PERFORMANCE & TRADING METRICS

VISTA GROUP – TRADING METRICS

TOTAL REVENUE ANALYSIS

25%

AVERAGE REVENUE GROWTH PER YEAR FOR LAST 3 YEARS

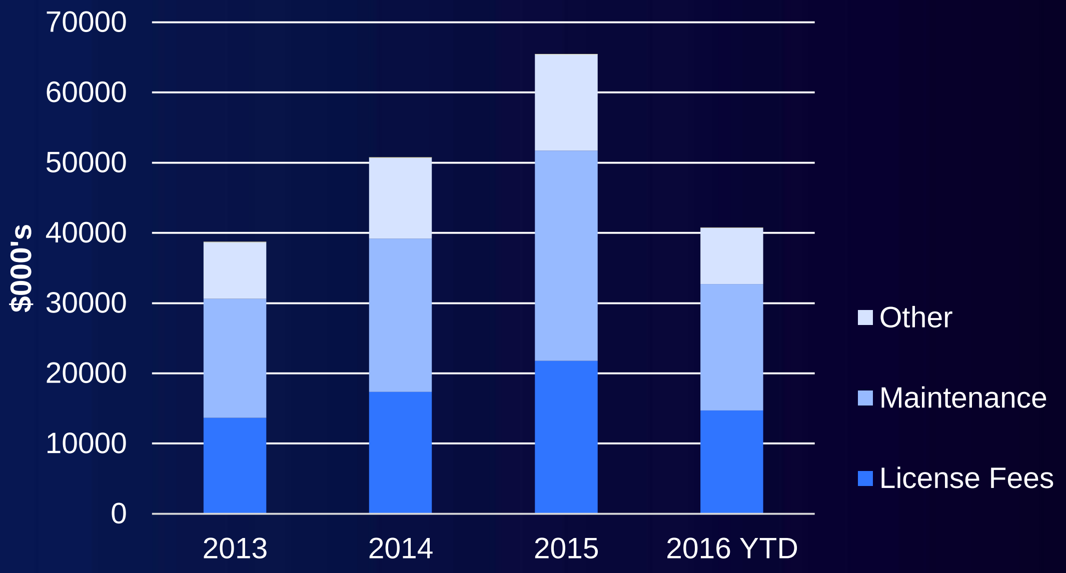
66.3%

OF FY2016 TOTAL REVENUE IS RECCURRING REVENUE

49%

REVENUE GROWTH OVER FY2015 HALF YEAR
*42% EXCL. ACQUISITIONS

PROFORMA REVENUE ANALYSIS



Vista Entertainment Solutions

- Another very strong performance
  - 329 new sites installed
  - 161 sites added via CCG distribution agreement
- Significant deployment to Jinyi in China of 119 sites
- Continuing investment to drive future growth
  - Addition of 47 new staff despite tight labour market in our sector
  - Investment in internal innovation to drive new product, integration across Group businesses and new business opportunities
- Movieteam product launched in the USA. Positive interest to date
- Signing of Ster Kinekor, a significant customer, in South Africa for second half 2016 implementation

VISTA CINEMA – METRICS

AVERAGE LICENSE REVENUE PER SITE

↑ 4%

FROM 2014

AVERAGE LICENSE REVENUE PER SITE

$26K

OVER 3 YEARS

AVERAGE MAINTENANCE REVENUE PER SITE

↑ 20%

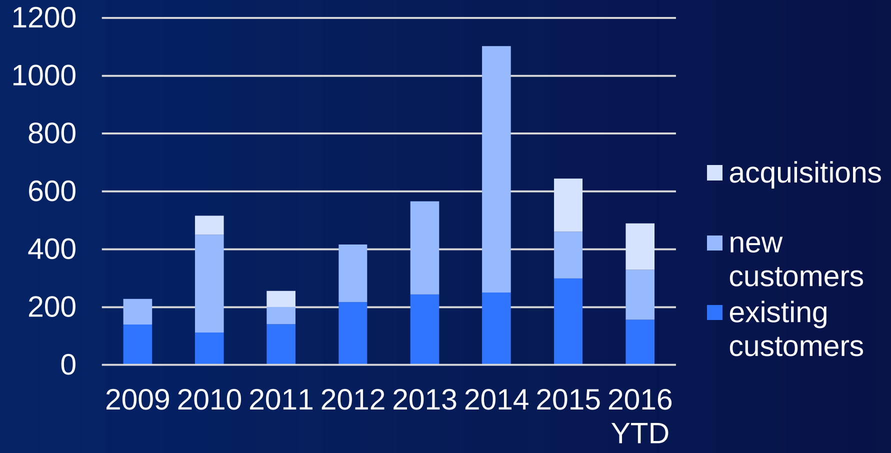
FROM 2014

AVERAGE MAINTENANCE REVENUE PER SITE

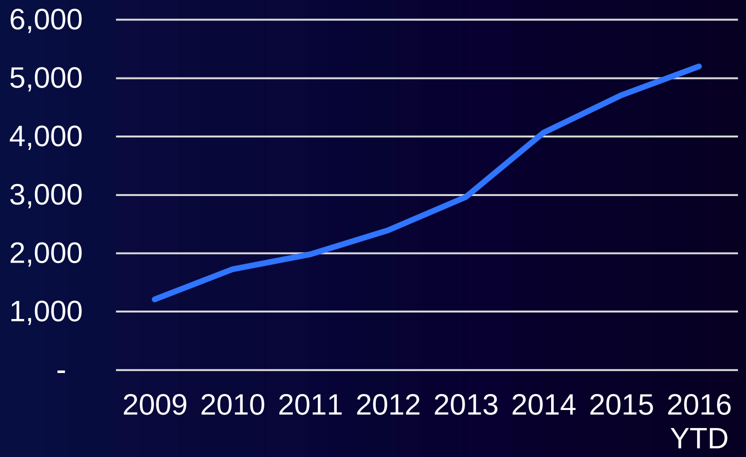
$6K

OVER 3 YEARS

NEW SITES ADDED



TOTAL SITE COUNT



Veezi

- 429 contracted sites by 30 June 2016
- Average revenue per site increased to $500 per month
- Entry to France via the CCG distribution agreement has been well progressed
- Opportunities to enter China and India are progressing

POWER TO THE INDEPENDENTS

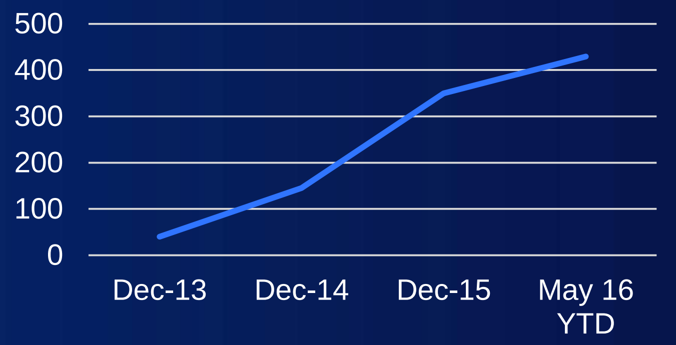
VEEZI – METRICS

429
GLOBAL TOTAL OF CONTRACTED SITES

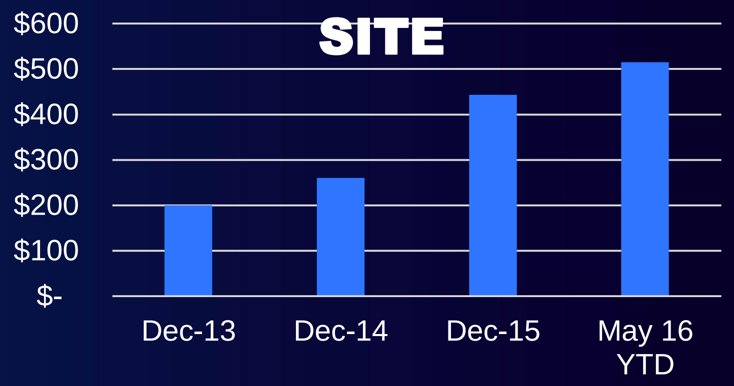
$2.65M
ANNUALISED RECURRING REVENUE

$500
AVERAGE REVENUE PER SITE EACH MONTH

TOTAL SITE COUNT



AVERAGE REVENUE PER SITE



Movio

- Movio Cinema
  - Continued expansion of customer footprint. Recent success in US, Europe, Middle East and Africa
  - Email volume is at record levels
  - New SMS module use is growing rapidly
  - Movio functionality continues to act as a draw card for Vista Entertainment Solutions to potential customers
  - Previously signed customers now live with full Movio Cinema functionality

- Movio Media
  - Continuing to gain traction.
  - Key contracts with NCM, Sony and Warner Bros.
  - Development is progressing on a second generation product to further refine the offering and address additional market requirements
  - Negotiations with new prospects continues with a number well progressed.

MOVIO CINEMA – METRICS

CONTRACTED CUSTOMER TOTAL 26,424 SCREENS

390%

GROWTH SINCE 2013

REVENUE GROWTH

↑ 85%

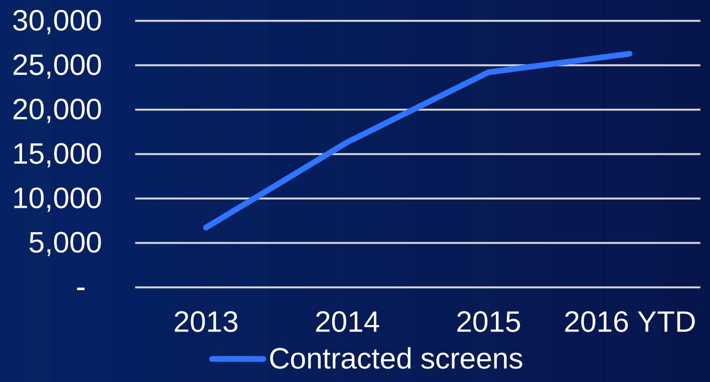
YEAR ON YEAR

REVENUE PER 1,000 ACTIVE MEMBERS

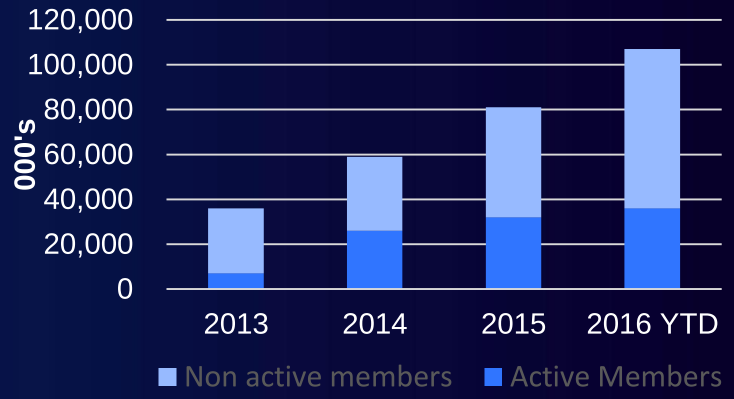
$225

AVERAGE SINCE 2014

SCREEN COUNT



MEMBER DATABASE

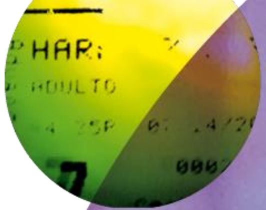


MACCS

- Revenue up 33% over FY2015 half year
  - Core business performed to expectation
  - Revenue from the contract with Warner Bros. in USA provided a key uplift in overall performance
- Continued penetration and market share growth in other international markets

Numero

- Collecting box office results for over 99% of the Australasian market
- 6 major studios in Australia have now signed for subscription services.
- Opportunities in other major territories are being progressed.



VISTA GROUP - FINANCIAL PERFORMANCE

Trading Performance

	For six months ended		
NZ$m	**30 June 2016**	**30 June 2015**	
Revenue	40.7	27.3	*49%*
Operating Expenses	35.8	26.3	*36%*
Foreign exchange losses / (gains)	0.8	(1.9)	
Operating Profit	4.1	2.9	*41%*
Net Profit attributable to shareholders	2.4	1.1	*118%*
Net Profit before Tax	4.2	2.6	*62%*

NZ$m	**2016 Actual**	**2015 Actual**	
EBITDA	5.3	3.6	*47%*

Note: EBITDA is earnings before depreciation and amortisation ($1.2), net finance expense and income tax.

- Revenue has increased strongly across the Group and excluding acquisitions is still up 42%
- Operating expenses reflect the increase in scale of the business
- Foreign exchange impacts FY2016 result negatively due to higher NZ dollar subsequent to Brexit vote in June.
- EBITDA measured on comparative basis shows strong increase

Financial Position

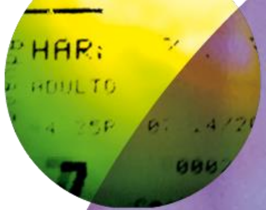
NZ$m	30 June 2016	31 December 2015
Current assets		
Cash and short term deposits	13.2	27.3
Other receivables	35.2	30.5
Assets held for sale	6.9	-
	55.3	**57.8**
Non current assets		
Plant and equipment	2.6	2.4
Intangibles	59.9	50.5
	62.5	**52.9**
Total assets	**117.8**	**110.7**
Current liabilities		
Liabilities held for sale	3.4	-
Other current liabilities	24.5	24.2
	27.9	**24.2**
Non current liabilities		
Loans	4.7	4.8
Other non current liabilities	2.1	2.7
	6.8	**7.5**
Net assets	**83.1**	**79.0**
Share capital	47.7	46.0
Retained earnings	25.1	22.7
Reserves	0.3	2.4
Non controlling interests	10.0	7.9
Total Equity	**83.1**	**79.0**

- Higher receivables at 30 June 2016 due to revenue growth of 40% plus increase in accrued revenue balance
- Cash balance has reduced due to acquisitions
- Intangibles including Goodwill increased with acquisitions of Powster, Share Dimension and Flicks
- No impairment of Intangibles
- Current liabilities up in line with increased trading levels
- Assets and liabilities classified as held for sale relate to Vista China due to the post balance date completion of the transaction with WePiao

Cash Flow

	For six months ended	
NZ$m	**30 June 2016**	**30 June 2015**
Cash received from trading	**39.1**	**30.9**
Cash applied from trading		
Operating expenses	(35.7)	(21.6)
Tax and interest	(1.6)	(1.8)
	(37.3)	**(23.4)**
Net cash flow from operating	**1.8**	**7.5**
Cash applied to investing		
Investments	(9.2)	8.3
Other assets	(1.9)	0.5
	(11.1)	**(8.8)**
Cash from financing activities	-	-
Net movement in cash held	**(9.3)**	**(1.3)**
Foreign exchange differences	**(1.7)**	**-**
Opening Cash balance 1 January	**27.3**	**30.7**
Cash balance 30 June	**16.3**	**29.4**

- Cash receipts reflected the higher trading in the last quarter with cash to be collected in Q3 and Q4.
- Cash outflows on operating expenses reflect uplift in trading levels
- Investment activity includes the Powster, Share Dimension and Flicks acquisitions
- FX differences – translation of foreign currency at 30 June 2016



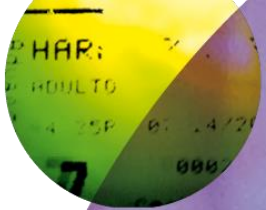
CHINA TRANSACTION

Transaction overview

- Vista Group is bringing WePiao, a scale local Chinese operator and an affiliate of Tencent, in to Vista China as a partner to grow Vista China’s position in the China film market.
- Vista China will have exclusive distribution rights to Vista Cinema, Veezi, Movio, Maccs and Numero in China under a long term distribution agreement.
- The regulatory approvals required for the transaction have now been fulfilled and completion under the agreements has occurred.
- The first tranche payments due under the agreements have been completed and the second tranche payments due on completion are now being processed.
- Vista Group will hold 40% of the new venture going forward.
- WePiao will subscribe for an additional 2.0% of new shares (1,638,805) to be issued in Vista Group. This is at the VWAP price at the time of the original announcement ($4.871) and will raise $7.982m.

Transaction overview

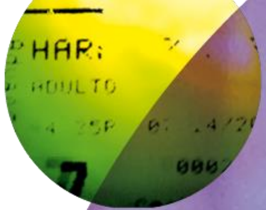
- Transaction Values
  - Vista Entertainment Solutions has sold shares in Vista China and will receive circa $17m for these
  - WePiao has paid circa $33m to subscribe for additional shares in Vista China to provide the necessary working capital for the business to fund the distribution payments to Vista Group and the future growth of the business. This is a significant commitment to the new venture.
  - Vista Group has entered distribution agreement with Vista China that has the following revenue flows:
    - On completion Vista Group will receive up front fees with respect to maintenance and localisation/license of circa $14m
    - In year 2 Vista group will receive additional upfront localisation/license fees of circa $6m
    - From year 4 Vista group will receive ongoing maintenance fees of circa $2m
  - The revenue accounting treatment for these funds is being discussed with our auditors
- From completion, Vista Group will account for its 40% equity share in Vista China as an associate



OUTLOOK

Outlook

- The half year result supports the revenue growth projection for FY2016 of 20% to 30%
- The pipeline for future revenue remains strong
- Veezi expected to grow at a faster rate with addition of France, China and Indian markets
- Movio to continue sales of Movio Cinema and to enhance the monetisation of Movio Media
- Numero will add more studios in Australasia and look to branch outside the Australasian region
- MACCS to continue deployment to Warner Bros. in the USA and expand opportunities in global territories
- Integration of the newly acquired entities will bring benefits to the Group and provide additional revenue opportunities as new product offerings can be released.
- Vista China will establish itself under the new JV structure and commence the plan to grow its business in China



QUESTIONS

VISTA GROUP

VISTA GROUP INTERNATIONAL LIMITED

INTERIM REPORT

2016

VISTA GROUP

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MANAGEMENT COMMENTARY

The following interim financial statements, for Vista Group International Limited (the 'Company' and its subsidiaries, collectively 'Vista Group'), are for the six months ended 30 June 2016 and represent the half year results for Vista Group.

HIGHLIGHTS

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INTERIM STATEMENT OF COMPREHENSIVE INCOME

SIX MONTHS ENDED 30 JUNE 2016

	NOTES	30 JUNE 2016 NZ$'000 UNAUDITED	30 JUNE 2015 NZ$'000 UNAUDITED
Revenue		40,724	27,268
Total revenue	3	**40,724**	**27,268**
Sales and marketing expenses		3,043	2,114
Operating expenses		20,187	15,052
Administration expenses		11,965	7,630
Acquisition expenses		656	1,399
Foreign currency losses / (gains)		782	(1,857)
Total expenses		**36,633**	**24,338**
Operating profit		**4,091**	**2,930**
Finance costs		(231)	(345)
Finance income		313	347
Share of profit / (loss) from associate		-	(348)
Profit before tax		**4,173**	**2,584**
Tax expense		(1,457)	(1,328)
Profit for the period		**2,716**	**1,256**
Profit for the period is attributable to:			
Owners of the parent		2,393	1,138
Non-controlling interests		323	118
		2,716	**1,256**
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations, net of tax		(1,674)	709
Total comprehensive income for the period		**1,042**	**1,965**
Total comprehensive income for the period is attributable to:			
Owners of the parent		1,061	1,847
Non-controlling interests		(19)	118
		1,042	**1,965**
Total comprehensive income for the period is attributable to the owners of the parent arises from:			
Continuing operations		923	1,847
Assets classified as held for sale		138	-
		1,061	**1,847**
Earnings per share for profit attributable to the equity holders of the parent			
Basic (cents per share)		$0.03	$0.02
Diluted (cents per share)		$0.03	$0.02

The above statement should be read in conjunction with the accompanying notes.

INTERIM STATEMENT OF CHANGES IN EQUITY

SIX MONTHS ENDED 30 JUNE 2016

		ATTRIBUTABLE TO THE OWNERS OF THE PARENT						
		CONTRIBUTED EQUITY	RETAINED EARNINGS	FOREIGN CURRENCY RESERVE	SHARE-BASED PAYMENT RESERVE	TOTAL	NON-CONTROLLING INTERESTS	TOTAL EQUITY
	NOTES	NZ$'000	NZ$'000	NZ$'000	NZ$'000	NZ$'000	NZ$'000	NZ$'000
Balance at 1 January 2016		**45,952**	**22,661**	**164**	**2,296**	**71,073**	**7,979**	**79,052**
Profit for the period		-	2,393	-	-	2,393	323	2,716
Other comprehensive income		-	-	(1,332)	-	(1,332)	(342)	(1,674)
Total comprehensive income		**-**	**2,393**	**(1,332)**	**-**	**1,061**	**(19)**	**1,042**
Share-based payments		75	-	-	833	908	-	908
VCL contingent consideration		1,644	-	-	(1,644)	-	-	-
Acquisition of non-controlling interests		-	-	-	-	-	2,057	2,057
Balance at 30 June 2016		**47,671**	**25,054**	**(1,168)**	**1,485**	**73,042**	**10,017**	**83,059**
Balance at 1 January 2015		**45,952**	**15,895**	**(429)**	**1,666**	**63,084**	**7,675**	**70,759**
Profit for the period		-	1,138	-	-	1,138	118	1,256
Other comprehensive income		-	-	709	-	709	-	709
Total comprehensive income		**-**	**1,138**	**709**	**-**	**1,847**	**118**	**1,965**
Share-based payments		-	-	-	979	979	-	979
Acquisition of non-controlling interests		-	-	-	-	-	-	-
Balance at 30 June 2015		**45,952**	**17,033**	**280**	**2,645**	**65,910**	**7,793**	**73,703**

The above statement should be read in conjunction with the accompanying notes.

INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2016

	NOTES	30 JUNE 2016 NZ$'000 UNAUDITED	31 DECEMBER 2015 NZ$'000 AUDITED
CURRENT ASSETS			
Cash	7	13,176	16,863
Short term deposits	7	40	10,437
Trade and other receivables		34,740	30,069
Assets held for sale	2	6,912	-
Income tax receivable		409	517
Total current assets		**55,277**	**57,886**
NON-CURRENT ASSETS			
Property, plant and equipment		2,596	2,380
Goodwill	5	49,050	41,109
Intangible assets	4	10,245	9,152
Deferred tax asset		592	220
Total non-current assets		**62,483**	**52,861**
Total assets		**117,760**	**110,747**
CURRENT LIABILITIES			
Trade and other payables		5,706	6,637
Deferred revenue		15,841	14,476
Contingent consideration		1,912	1,253
Liabilities held for sale	2	3,365	-
Income tax payable		1,043	1,788
Total current liabilities		**27,867**	**24,154**
NON-CURRENT LIABILITIES			
Borrowings		4,694	4,792
Employee benefits – VCL acquisition		269	468
Deferred tax liability		1,871	2,281
Total non-current liabilities		**6,834**	**7,541**
Total liabilities		**34,701**	**31,695**
Net assets		**83,059**	**79,052**
EQUITY			
Contributed equity		47,671	45,952
Retained earnings		25,054	22,661
Foreign currency revaluation reserve		(1,168)	164
Share based payment reserve		1,485	2,296
Total equity attributable to owners of the parent		73,042	71,073
Non-controlling interests		10,017	7,979
Total equity		**83,059**	**79,052**

For and on behalf of the Board who authorised these financial statements for issue on 26 August 2016.

Kirk Senior Chairman

Susan Peterson Chair Audit and Risk Committe

The above statement should be read in conjunction with the accompanying notes.

INTERIM STATEMENT OF CASH FLOWS
SIX MONTHS ENDED 30 JUNE 2016

	NOTES	30 JUNE 2016 NZ$'000 UNAUDITED	30 JUNE 2015 NZ$'000 UNAUDITED
CASHFLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		38,495	30,486
Interest received		14	347
Operating expenses		(35,744)	(21,584)
Taxes paid		(1,475)	(1,695)
Interest paid		(65)	(92)
Net operating cashflow – net assets held for sale		561	-
Net cash inflow from operating activities		**1,786**	**7,462**
CASHFLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(603)	(534)
Purchase of intangible assets		(1,943)	(2,093)
Loan to associate		(1,306)	-
Acquisition of a business, net of cash acquired		(7,290)	(6,174)
Net cash (applied to) investing activities		**(11,142)**	**(8,801)**
CASHFLOWS FROM FINANCING ACTIVITIES			
Issue of ordinary shares, net of costs		-	-
Dividends paid to owners of the parent		-	-
Net cash inflow from financing activities		**-**	**-**
Net decrease in cash and short term deposits		(9,356)	(1,339)
Cash and short term deposits at 1 January		27,300	30,746
Foreign exchange differences		(1,741)	-
Cash and short term deposits at 30 June		**16,203**	**29,407**
Total cash and short terms deposits at end of period attributable to:			
Cash within assets classified as held for sale	2	2,987	-
Cash within continuing operations		13,216	29,407
		16,203	**29,407**

The above statement should be read in conjunction with the accompanying notes.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. BUSINESS COMBINATIONS

ACQUISITIONS IN 2016

Powster Limited

On 1 April 2016 Vista Group acquired a 50% shareholding in Powster. Powster is a London based business that provides bespoke marketing concepts and creative solutions to the film and entertainment industry.

This strategic acquisition continues Vista Group's strategy of creating a comprehensive suite of technology solutions for the global film industry. Vista Group will benefit from Powster's capability to deliver innovative digital marketing and operational solutions for distributors and exhibitors and as a result it will enhance Vista Group's product offering to studios. Powster will benefit from potential cost efficiencies from being part of Vista Group as well as leveraging Vista Group's relationships across its geographies and customer base.

The terms of the acquisition achieves effective control of Powster via Vista Group's ability to exercise majority voting rights. Accordingly, the investment in Powster is treated as a subsidiary and consolidated as of the acquisition date.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

	NZ$'000
Cash	7,206
Contingent consideration	904
Total purchase consideration	**8,110**

The assets and liabilities recognised as a result of the acquisition are as follows:

	NZ$'000
Property, plant and equipment	65
Cash on hand	1,999
Trade and other receivables	1,899
Tax payable	(728)
Trade and other payables	(135)
Net identifiable assets acquired	**3,100**
Non-controlling interest	1,550
Goodwill	6,560
Total purchase consideration	**8,110**

The fair value of accounts receivable is $1.54m with no bad debt provision required as all customer accounts are deemed to be fully performing. The total amount of accounts receivable past due but not impaired was $973,000.

CONTINGENT CONSIDERATION

The purchase agreement includes contingent consideration. Contingent consideration is payable in two tranches to be paid in April 2017 and April 2018 respectively. The payment tranches are based upon the achievement of EBITDA[2] for the FY2016 and FY2017 periods. For the purposes of quantifying the amounts payable for each respective tranche, an estimate has been developed based on the expected performance of the Powster business for these financial years. The assumptions used have been validated by senior management. The estimated cashflows for each tranche have been discounted back to the balance date at a cost of capital of 8%, to be unwound over the period of the tranche as a finance charge.

At the acquisition date, the fair value of the contingent consideration was estimated to be $0.9m. There has been no change to this estimate as at 30 June 2016. The range of potential payment is between $0 and $3m (undiscounted).

(2) EBITDA is defined as earnings before depreciation, amortisation, net finance expenses and income tax.

GOODWILL

Goodwill is attributable to Powster's ability to enable Vista Group to increase the breadth of its product offering to studios. Goodwill is also attributable to Powster's cost efficiencies provided by access to Vista Group's infrastructure and customer network.

Vista Group elected to measure the non-controlling interest in the acquiree as a proportion of net assets acquired.

Revenue included in the consolidated income statement from 1 April 2016 to 30 June 2016 is $1.56m. Powster contributed net profit before tax of $0.95m for the same period. Had Powster been consolidated from 1 January 2016 the impact on the statement of comprehensive income for the period ended 30 June 2016 would have been an increase in revenue of $2.6m and an increase in net profit before tax of $1.2m.

The fair value of assets, liabilities and contingent consideration have been determined on a provisional basis due to the recent nature of the acquisition.

Share Dimension B.V.

On 4 January 2016 Vista Group acquired a 50% shareholding in Share Dimension B.V. a Netherlands based software development company. Share Dimension B.V. and its subsidiary S.C. Share Dimension S.R.L. are Dutch and Romanian software development companies respectively, specialising in predictive analytics applications for cinema exhibitors. Their flagship product Cinema Intelligence, offers a collection of modules aimed at optimising the scheduling of films to increase the profitability of cinema exhibitors.

The strategic partnership presents benefits to both parties. Share Dimension gains market access opportunities to Vista Group's customer network, whilst Vista Group gains access to new and additional technology for its customers. Creating a strong integration between the products will increase the velocity of the uptake of the Share Dimension product.

Vista Group acquired a 50% shareholding in Share Dimension. Effective control of Share Dimension is achieved as a result of Vista Group controlling the majority voting rights of the Supervisory Board. Accordingly, the investment in Share Dimension is treated as a subsidiary and consolidated as of the acquisition date.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

	NZ$'000
Cash	2,235
Total purchase consideration	**2,235**

The assets and liabilities recognised as a result of the acquisition are as follows:

	NZ$'000
Property, plant and equipment	53
Intangible assets	419
Cash on hand	701
Trade and other receivables	409
Trade and other payables	(568)
Net identifiable assets acquired	**1,014**
Non-controlling interest	507
Goodwill	1,728
Total purchase consideration	**2,235**

GOODWILL

Goodwill is attributable to integrating Share Dimension's technology platform creating new opportunities and markets for Vista Group.

CONTINGENT CONSIDERATION

The purchase agreement includes contingent consideration. Contingent consideration is payable in two tranches to be paid in April 2017 and April 2018 respectively. The payment tranches are based upon the achievement of specified total revenue, recurring revenue and EBITDA[2] targets for the FY2016 and FY2017 periods. Based on the forecasts provided by Share Dimension, an estimate has been developed to calculate the amounts payable for both these financial years. The calculation assumptions used have been validated by senior management. At acquisition date and 30 June 2016 the fair value estimate of the contingent consideration payable is nil.

Vista Group elected to measure the non-controlling interest in the acquiree as a proportion of net assets acquired.

Revenue included in the consolidated income statement from 1 January 2016 to 30 June 2016 is $246,000. Share Dimension contributed a net loss before tax of $732,000 for the same period.

The fair value of assets, liabilities and contingent consideration have been determined on a provisional basis due to the recent nature of the acquisition.

Flicks.co.nz Limited

On 8 April 2016 Vista Group acquired 100% of the shares of Flicks, a company based in Auckland, New Zealand. Flicks.co.nz is New Zealand's most complete and up-to-date source of movie, cinema and session time information.

Vista Group acquired Flicks because of its strong position in the New Zealand cinema industry and the opportunity for synergies to be realised through combination with Vista Group.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

	NZ$'000
Cash	604
Deferred purchase price	130
Total purchase consideration	**734**

The assets and liabilities recognised as a result of the acquisition are as follows:

	NZ$'000
Property, plant and equipment	3
Intangible assets	38
Cash on hand	55
Trade receivables	78
Trade and other payables	(44)
Net identifiable assets acquired	**130**
Goodwill	604
Total purchase consideration	**734**

The fair value of trade receivables is $78,000 with any individual debts that were known to be uncollectable written off in the period within which they were identified.

GOODWILL

Goodwill is attributable to Flicks' strong position in the New Zealand cinema industry and the opportunity for synergies to be realised when combined within Vista Group.

The deferred purchase price of $140,000 (20% of the purchase price) is to be paid on the first anniversary following the completion date. The payment of the deferred purchase price was contingent upon the achievement of certain performance criteria for the year ended 31 March 2016. Upon receipt of the 31 March 2016 accounts it was deemed that the performance criteria were achieved and therefore the deferred purchase price is expected to be paid and is therefore recognised as part of the business combination.

(2) EBITDA is defined as earnings before depreciation, amortisation, net finance expenses and income tax.

The deferred purchase price payment is discounted for one year at 8%. Therefore, the total amount recognised as part of the business combination is $129,630 with the remaining $10,370 recognised as a finance charge over the period 1 April 2016 to 31 March 2017.

The acquired business contributed revenues of $153,000 and net profit of $68,000 to Vista Group for the period 8 April 2016 to 30 June 2016. Had Flicks been consolidated from 1 January 2016 the impact on the statement of comprehensive income for the period ended 30 June 2016 would have been an increase in revenue of $276,000 and an increase in net profit before tax of $102,000.

Virtual Concepts Limited (VCL) – acquisition of remaining 43% of share capital in 2014

The acquisition of the remaining 43% of VCL (trading as Movio) in August 2014 included contingent consideration that was payable to the former owners in the form of cash and shares. Contingent consideration is payable in three tranches on 1 April 2016, 1 April 2017 and 1 April 2018. As at 30 June 2016, the first tranche had been paid in line with the estimate made at 31 December 2015 and amounted to $705,000 in cash and $1,644,000 in shares. At the reporting date the fair value of the remaining contingent consideration is unchanged from the amounts recognised at 31 December 2015, the two remaining tranches are currently expected to be paid on the dates specified above.

Further detail related to the acquisition of VCL is included in the 2015 Annual Report.

Ticketsoft

In April 2015, Vista Group acquired the assets of US based cinema software company Ticketsoft. The total consideration to acquire the assets of Ticketsoft included contingent consideration of $1.8m, payable quarterly through to September 2016. Payment is based upon the achievement of certain performance obligations, primarily the number of sites transitioned to Vista software. During 2015 $0.5m was paid out as contingent consideration based on sites deployed during that period.

At 30 June 2016, the estimated total pay-out under the contingent consideration has been adjusted down from $1.8m to $1.4m. The updated calculation is based upon a revised estimate of the number of sites expected to transition. The impact of $0.4m from the revised estimate is recognised through the Statement of Comprehensive Income.

PREVIOUS ACQUISITIONS

Details of acquisitions during the year ended 31 December 2015 are included in the 2015 Annual Report.

2. ASSETS CLASSIFIED AS HELD FOR SALE

The new venture in China with WePiao has progressed with the final regulatory approval now having been received to establish the new venture. WePiao have completed the first payment tranche under the agreements. The transaction has now completed, post balance date, and therefore assets and liabilities related to Vista China are classified as held for sale through the financial statements and accompanying notes (see market announcements from 4 March 2016 and 25 August 2016 for further details of the transaction).

Under the terms of the agreement, which is confidential, Vista Group will provide the new venture with the distribution rights to all of the existing Vista Group software including Vista Cinema, Veezi, Movio, MACCS and Numero. This is expected to enable the acceleration of Vista Group's growth strategy in China for its core cinema product and its cloud based product, Veezi, which is ideally suited to the large number of smaller cinemas in China. It will also provide a launch platform for the Movio, MACCS and Numero software in what is the world's fastest growing cinema market. WePiao will acquire existing shares in Vista China from Vista Group as well as subscribing for new shares.

Under the agreement, Vista China will cease to be a subsidiary of Vista Group and as such the assets and liabilities have been remeasured to the lower of carrying amount or fair value less costs to sell, and classified as held for sale.

The major classes of assets and liabilities for Vista China are as follows:

ASSETS CLASSIFIED AS HELD FOR SALE	30 JUNE 2016 NZ$'000 UNAUDITED
Total non-current assets	437
Cash	2,987
Trade and other receivables	3,488
Total current assets	6,475
Total assets	**6,912**
Total non-current liabilities	(69)
Other current liabilities	(2,262)
Trade and other payables	(1,034)
Total liabilities	**(3,365)**
Net assets classified as held for sale	**3,547**

An amount of $100,072 is held within the Foreign Currency Translation Reserve (FCTR) at 30 June 2016, related to the Vista China entity.

3. SEGMENT REPORTING

Vista Group operates in a single vertical film/cinema market and is structured through operating subsidiaries that report monthly to the Chief Executive. The Board and the Chief Executive are considered to be the chief operating decision maker in terms of NZ IFRS 8 Operating Segments.

Revenue is reported via three main sources – Product, Maintenance and Services and there is no material indirect revenue source. No allocation of costs or assets is made against these revenue groups that would enable disclosure of segmented information in this way.

Revenue is allocated to geographical segments on the basis of where the sale is recorded by each operating entity within Vista Group. Independent resellers are used to promote the Vista products in multiple jurisdictions. The revenues recognised via these independent resellers are not allocated geographically rather they are shown within the Oceania segment.

Geographic Information

REVENUE	30 JUNE 2016 NZ$'000 UNAUDITED	30 JUNE 2015 NZ$'000 UNAUDITED
Oceania	11,909	8,443
Asia	3,852	2,135
Americas	12,933	7,938
Europe/Africa	12,030	8,752
Total external revenue	**40,724**	**27,268**

No individual customer exceeded 10% of revenue in 2016 or 2015.

Non-current operating assets by location are presented in the following table:

Geographic Information

NON-CURRENT OPERATING ASSETS	30 JUNE 2016 NZ$'000 UNAUDITED	31 DECEMBER 2015 NZ$'000 AUDITED
Oceania	41,101	26,981
Asia	-	127
Americas	6,179	9,028
Europe/Africa	15,203	16,725
Total non-current operating assets	**62,483**	**52,861**

REVENUE BY TYPE	30 JUNE 2016 NZ$'000 UNAUDITED	30 JUNE 2015 NZ$'000 UNAUDITED
Product	15,694	4,672
Maintenance	18,045	14,050
Services	6,425	8,546
Other	560	-
Total revenue	**40,724**	**27,268**

4. INTANGIBLE ASSETS

30 JUNE 2016	INTERNALLY GENERATED SOFTWARE NZ$'000 UNAUDITED	SOFTWARE LICENCES NZ$'000 UNAUDITED	INTELLECTUAL PROPERTY NZ$'000 UNAUDITED	CUSTOMER RELATIONSHIPS NZ$'000 UNAUDITED	TOTAL NZ$'000 UNAUDITED
Gross carrying amount					
Balance 1 January 2016	643	2,260	1,608	6,469	10,980
Additions	-	61	-	282	343
Internally generated software	1,139	-	-	-	1,139
Acquisition through business combinations (Note 1)	-	38	419	-	457
Exchange differences	10	(24)	(13)	(40)	(67)
Balance 30 June 2016	**1,792**	**2,335**	**2,014**	**6,711**	**12,852**
Accumulated amortisation					
Balance 1 January 2016	-	(523)	(211)	(1,094)	(1,828)
Amortisation	-	(119)	(120)	(540)	(779)
Balance 30 June 2016	**-**	**(642)**	**(331)**	**(1,634)**	**(2,607)**
Carrying amount 30 June 2016	**1,792**	**1,693**	**1,683**	**5,077**	**10,245**

31 DECEMBER 2015	INTERNALLY GENERATED SOFTWARE NZ$'000 AUDITED	SOFTWARE LICENCES NZ$'000 AUDITED	INTELLECTUAL PROPERTY NZ$'000 AUDITED	CUSTOMER RELATIONSHIPS NZ$'000 AUDITED	TOTAL NZ$'000 AUDITED
Gross carrying amount					
Balance 1 January 2015 (restated)	-	2,136	1,408	3,413	6,957
Additions	-	100	-	1,929	2,029
Internally generated software	643	-	-	-	643
Acquisition through business combinations	-	-	193	1,083	1,276
Exchange differences	-	24	7	44	75
Balance 31 December 2015	**643**	**2,260**	**1,608**	**6,469**	**10,980**
Accumulated amortisation					
Balance 1 January 2015 (restated)	-	(281)	(63)	(268)	(612)
Amortisation	-	(242)	(148)	(826)	(1,216)
Balance 31 December 2015	**-**	**(523)**	**(211)**	**(1,094)**	**(1,828)**
Carrying amount 31 December 2015	**643**	**1,737**	**1,397**	**5,375**	**9,152**

5. GOODWILL

	30 JUNE 2016 NZ$'000 UNAUDITED	31 DECEMBER 2015 NZ$'000 AUDITED
Gross carrying amount		
Balance 1 January	44,663	37,270
Acquisition through business combinations (Note 1)	8,264	7,015
Exchange differences	(323)	378
Closing balance	**52,604**	**44,663**
Accumulated impairment		
Balance 1 January	(3,554)	(3,554)
Closing balance	**(3,554)**	**(3,554)**
Carrying amount closing balance	**49,050**	**41,109**

Goodwill can be analysed at a divisional level as follows:

ENTITY	30 JUNE 2016 NZ$'000 UNAUDITED	31 DECEMBER 2015 NZ$'000 AUDITED
Vista Entertainment Solutions Limited (VESL)	12,461	12,461
Virtual Concepts Limited (VCL – trading as Movio)	16,970	16,965
MACCS International BV (MACCS)	11,355	11,683
Share Dimension BV (Share Dimension)	1,699	-
Powster Limited (Powster)	5,961	-
Flicks.co.nz Limited (Flicks)	604	-
Goodwill allocation at period end	**49,050**	**41,109**

6. RELATED PARTIES

COMPENSATION OF KEY MANAGEMENT PERSONNEL

Key management personnel include Vista Group's Board of Directors and Senior Management.

Key management personnel remuneration includes the following expenses:

	30 JUNE 2016 NZ$'000 UNAUDITED	30 JUNE 2015 NZ$'000 UNAUDITED
Salaries including bonuses	1,183	1,106
Share based payments	152	-
Directors fees	156	153

DIRECTORS SHAREHOLDINGS

On 21 March 2016, 20,421,995 ordinary shares (being 25.5% of the total ordinary shares) in the Company were sold by directors and staff shareholders who had been subject to an escrow period until 1 March 2016 under the terms outlined in the Prospectus (3 July 2014).

The sale was completed to a range of institutional shareholders and retail broker firms and it has achieved the goal of introducing several new institutional shareholders to the Company register and support from new retail brokerages. The sale was also supported by existing institutional shareholders. The sale was undertaken by way of an off market sell down and is not expected to have any impact on control of the Company.

The price at which the shares were allocated was $5.30.

	ORDINARY SHARES TRANSACTIONS				
DIRECTOR	SOLD AS PART OF ESCROW	OTHER SALES	PURCHASED	FINAL BALANCE 30 JUNE 2016	PERCENTAGE OF TOTAL ORDINARY SHARES
Kirk Senior	922,421	-	-	922,420	1.15%
Murray Holdaway	5,378,471	20,000	-	3,955,391	4.93%
Brian Cadzow	3,241,438	10,000	-	3,231,437	4.02%
Susan Peterson	-	-	1,900	44,453	0.06%
James Ogden	-	-	-	130,000	0.16%

Other than the above transactions, there have been no material changes in the nature or amount of related party transactions since 31 December 2015.

7. FINANCIAL INSTRUMENTS

FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Vista Group's financial assets and liabilities by category are summarised as follows:

Cash and short term deposits

These are short term in nature and carrying value is equivalent to their fair value.

Trade, related party and other receivables

These assets are short term in nature and are reviewed for impairment; the carrying value approximates their fair value.

Trade, related party and other payables

These liabilities are mainly short term in nature; the carrying value approximates their fair value.

Loan and advances

Fair value is estimated based on current market interest rates available for receivables of similar maturity and risk. The interest rate is used to discount future cash flows.

Borrowings

Borrowings have fixed and floating interest rates. Fair value is estimated using the discounted cash flow model based on a current market interest rate for similar products; the carrying value approximates their fair value.

Fair values

Vista Group's financial instruments that are measured subsequent to initial recognition at fair values and are grouped into levels based on the degree to which the fair value is observable:

Level 1 – fair value measurements derived from quoted prices in active markets for identical assets.

Level 2 – fair value measurements derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – fair value measurements derived from valuation techniques that include inputs for the asset or liability which are not based on observable market data.

CONTINGENT CONSIDERATION

The fair value of the contingent consideration on Ticketsoft, Powster and Share Dimension has been assessed as level 3. Amounts related to Ticketsoft were not discounted as the due date for payment lies within the current financial year. Amounts related to Powster and Share Dimension have been discounted. There have been no transfers between levels or changes in the valuation methods used to determine the fair value of Vista Group's financial instruments during the period. Sensitivities to reasonably possible changes in non-market observable valuation inputs would not have a material impact on Vista Group's financial results.

FINANCIAL INSTRUMENTS BY CATEGORY

	30 JUNE 2016	31 DECEMBER 2015
	NZ$'000	NZ$'000
	UNAUDITED	AUDITED
Loans and receivables		
Cash	13,176	16,863
Short term deposits	40	10,437
Trade receivables	24,853	23,653
Sundry receivables	4,376	2,163
Related party receivables	4,260	3,410
	46,705	**56,526**
Financial liabilities measured at amortised cost		
Trade payables	1,435	762
Sundry accruals	2,025	2,918
Borrowings	4,694	4,792
Financial liabilities measured at fair value		
Contingent consideration	1,830	1,253
	9,984	**9,725**

8. CONTINGENT LIABILITIES

There were no contingent liabilities for Vista Group at 30 June 2016, consistent with the prior year.

9. SUBSEQUENT EVENTS

On 25 August 2016, Vista Group announced the completion of the transaction to establish a new venture in China in conjunction with Beijing Weying Technology Co, Limited (WePiao). See Note 2 for further details.

10. GENERAL INFORMATION

Vista Group International Limited (the 'Company' and its subsidiaries, collectively 'Vista Group') is a company incorporated and domiciled in New Zealand, and whose shares are publicly traded on the New Zealand Stock Exchange (NZX) and the Australian Securities Exchange (ASX).

The principal activity of Vista Group is the sale, support and associated development of software for the film industry.

These interim financial statements were approved for issue on 26 August 2016.

These interim financial statements have been reviewed, not audited.

11. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The interim financial statements of Vista Group have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP). They comply with NZ IAS 34 Interim Financial Reporting and IAS 34 Interim Financial Reporting.

The accounting policies and methods of computation and presentation adopted in the preparation of the consolidated interim financial statements are consistent with those described and applied in the Annual Report for the financial year ended 31 December 2015.

There are no new standards and amendments relevant and adopted by Vista Group as of 30 June 2016 that have had a material impact on the interim financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

This interim financial report does not include all the notes of the type normally included in an Annual Financial Report. Accordingly, this report should be read in conjunction with the Annual Report for the year ending 31 December 2015 and any public announcements made by Vista Group during the interim reporting period.

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Vista Group International Limited

Interim Report

Appendix 1 - Results for announcement to the market

Reporting Period	6	months to	30 June 2016
Previous Reporting Period	6	months to	30 June 2015

	Amount $000's NZ$	Percentage change %
Revenue from ordinary activities	$ 40,724	49.3%
Net Profit / (Loss) from ordinary activities after tax attributable to security holders	$ 1,061	-42.6%
Net profit / (loss) attributable to security holders	$ 1,061	-42.6%

Net Tangible Assets per share	30 June 2016	30 June 2015
Net tangible assets per share	$ 0.728	$ 0.661

Interim Final Dividend	Amount per security	Imputed amount per security
It is not proposed to pay an interim dividend with respect to the 2016 trading year		

Record Date for Dividends Not Applicable

Dividend Payment Date Not Applicable

Comments

Vista Group's trading performance in the first half of 2016 represented a significant increase from 2015. This came from the improved performance of the operating businesses combined with the addition of the three business units acquired in the period.

The profit attributable to shareholders was impacted primarily by unrealised foreign exchange losses recorded on investments in subsidiaries due to the impact of the higher New Zealand dollar at period end. This had a $2.4m negative impact on FY2016 over FY2015

The financial position of Vista Group remains strong and it is well placed to take advantage of strategic opportunities for future growth of the business.