



Annual General Meeting

15 November 2018

Pullman Hotel

Auckland



Tim Cook

Chairman

FY 18 GROUP RESULT

	2018	2017	Percentage	
	\$000	\$000	change	
Revenue	23,806	23,630	1%	↑
EBITDA before significant items ¹	3,933	4,524	(13%)	↓
EBITDA	1,731	4,351	(60%)	↓
NPAT	4,498	(793)	N/A	↑
Underlying NPAT from continuing operations ²	1,458	1,579	(8%)	↓
Operating cash flow	(1,421)	4,107	(135%)	↓

EBITDA before significant items ¹

Earnings before interest, tax, depreciation and amortisation excluding significant items

Underlying NPAT ²

Net profit after tax from continued operation excluding significant items

FY 18 GROUP RESULT



GAAP to non-GAAP profit reconciliation

	Year ended	
	30 June 2018	30 June 2017
	\$000	\$000
Underlying NPAT from continuing operations prior to significant items	1,458	1,579
Significant items (net of tax):		
Fixed assets impairment	(441)	-
Goodwill impairment	(613)	-
Gain on sale and leaseback expense	(139)	-
Restructuring and advisory costs	(603)	(144)
Net profit from continuing operations	(339)	1,435
Discontinued items (net of tax):		
Trading losses of Mad Butcher stores	(690)	(1,007)
Impairment of Mad Butcher stores	(642)	(126)
Trading profits of the Mad Butcher Limited	824	2,627
Impairment of the Mad Butcher Limited assets	(887)	-
Gain on sale of the Mad Butcher Limited after costs	6,294	-
Trading losses of Nosh Group	-	(1,143)
Loss on disposal of Nosh including sales costs	(62)	(2,579)
Reported net profit / (loss) for the year	4,498	(793)

FY 18 GROUP RESULT

- Revenue increase very pleasing as 2017 benefitted from the Lions Tour
- Proactive approach to clean up the balance sheet:
 - Goodwill impairment of \$613,087
 - Fixed assets impairment of \$613,088
 - Restructuring, advisory and other significant costs of \$975,931
- Net gain from discontinued operations of \$4,836,447
- Market guidance for continuing operations achieved
- Operating cash flows, prior to significant items and refinancing costs, was \$3,743,872

FY 18 GROUP BALANCE SHEET

	30 June 2018 \$000	30 June 2017 \$000
Cash	1,174	612
Other current assets	621	3,803
Total current assets	1,795	4,415
Total non current assets	34,008	35,173
TOTAL ASSETS	35,803	39,588
Trade creditors and accruals	3,263	3,902
Current borrowings	848	27,557
Non current borrowings	19,195	910
Total liabilities	23,306	32,369
Equity	12,497	7,219
EQUITY & TOTAL LIABILITIES	35,803	39,588
Gearing ratio	60%	79%

FY18 GROUP BALANCE SHEET

- Debt facilities refinanced with Pacific Dawn Limited
- Three year facility
- \$5 million of undrawn facility to finance future growth
- ANZ repaid and BNZ now trading bank
- Gearing ratio (Net Debt / Net Debt plus Equity) improved from 79% to 60%

FY19 MARKET GUIDANCE

	Actual	Market Guidance range	
	2018	2019	2019
	\$	\$	\$
Revenue	23,805,840	23,500,000	24,500,000
EBITDA prior to significant items	3,933,419	4,800,000	5,200,000
NPAT from continuing operations prior to significant items	1,457,530	850,000	1,050,000
<i>Cash flows from continuing operations</i>	<i>1,136,782</i>	<i>2,300,000</i>	<i>2,700,000</i>

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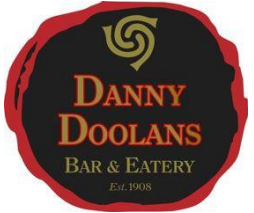




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- Auckland Viaduct
- Irish live music venue



- Four locations (Ellerslie, Botany, Lynfield, Newmarket)
- Suburban Irish pub



- Hamilton suburban
- Traditional English pub



- Auckland Viaduct
- Irish Gastropub



- Ponsonby Gastropub
- High end pub offering

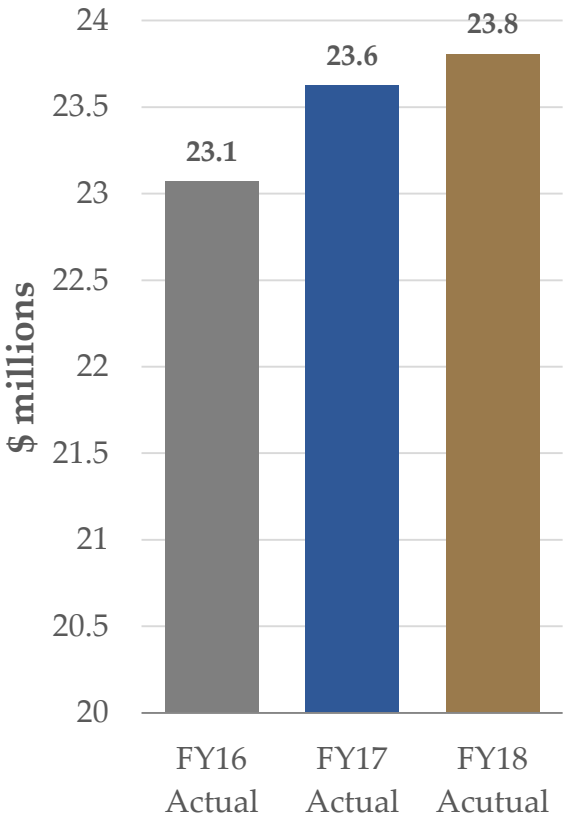
OUR BUSINESS

Year on year
revenue
increases

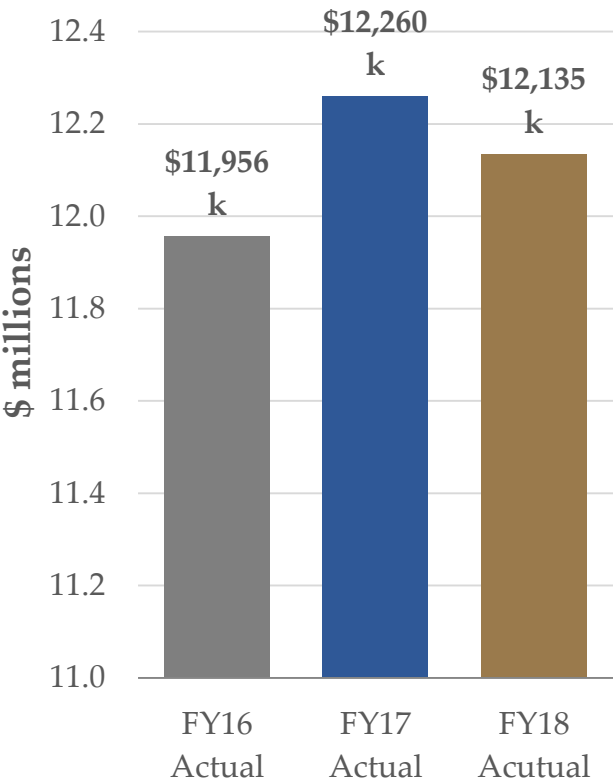
Tight margin
control

FY19 price
increase

Revenue



Gross Margin



STRONG BASE



Infrastructure – *R&M / Capex*
Talent
Industry leading systems

WE'VE PREPARED FOR GROWTH



Growing
industry

Current and
new category
development

DB Botany
redevelopment

STRATEGY



THE FUTURE IS BRIGHT

THE

BETTER BAR COMPANY

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Shareholder Questions?

**Please state your name and
then your question**

Resolution 1

That John Moore, who is retiring from office as a Director by rotation and is eligible for re-election, be re-elected as a Director of Veritas Investments Limited.

Resolution 2

That Craig Norris, who was appointed by the Board as an additional Director on 25 June 2018, be elected as a Director of Veritas Investments Limited.

Resolution 3

That Carl Carrington, who was appointed by the Board as an additional Director on 16 July 2018, be elected as a Director of Veritas Investments Limited.

Resolution 4

That the Board be authorised to fix the fees and expenses of PwC as auditor.

Veritas

Investments

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