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All currency amounts are in New Zealand dollars unless stated otherwise.

Introduction



If you needed access to medicine in either New Zealand or Australia over the past year – whether through your local pharmacy, in a hospital, an aged care facility or even for your pet through a vet – it's likely **EBOS** played a vital role in getting that medicine to you.

That's because, every year, **EBOS** moves millions of healthcare products and is involved in hundreds of thousands of interactions throughout the healthcare system, playing our part in improving the wellbeing of communities right across the length and breadth of both countries.

EBOS Group – Snapshot

EBOS Group is the largest and most diversified Australasian marketer, wholesaler and distributor of healthcare, medical and pharmaceutical products. It is also a leading Australasian animal care products marketer and distributor.



1 combined pharmacy and hospital pharmaceutical wholesaler in Australia and New Zealand



1 Hospital pharmaceutical wholesaler in New Zealand



1 Pharmacy wholesaler in New Zealand



1 Hospital pharmaceutical wholesaler in Australia



2 Pharmacy wholesaler in Australia



Comprehensive distribution network in the animal care market, with pet brands and speciality retail outlets

EBOS Group Overview

Trans-Tasman Healthcare and Animal Care portfolio

~\$2 billion

market capitalisation

Dual listed on NZX and ASX

\$6.1 billion

FY15 revenue

Australia 78%, NZ 22%

\$196.7 million

FY15 EBITDA

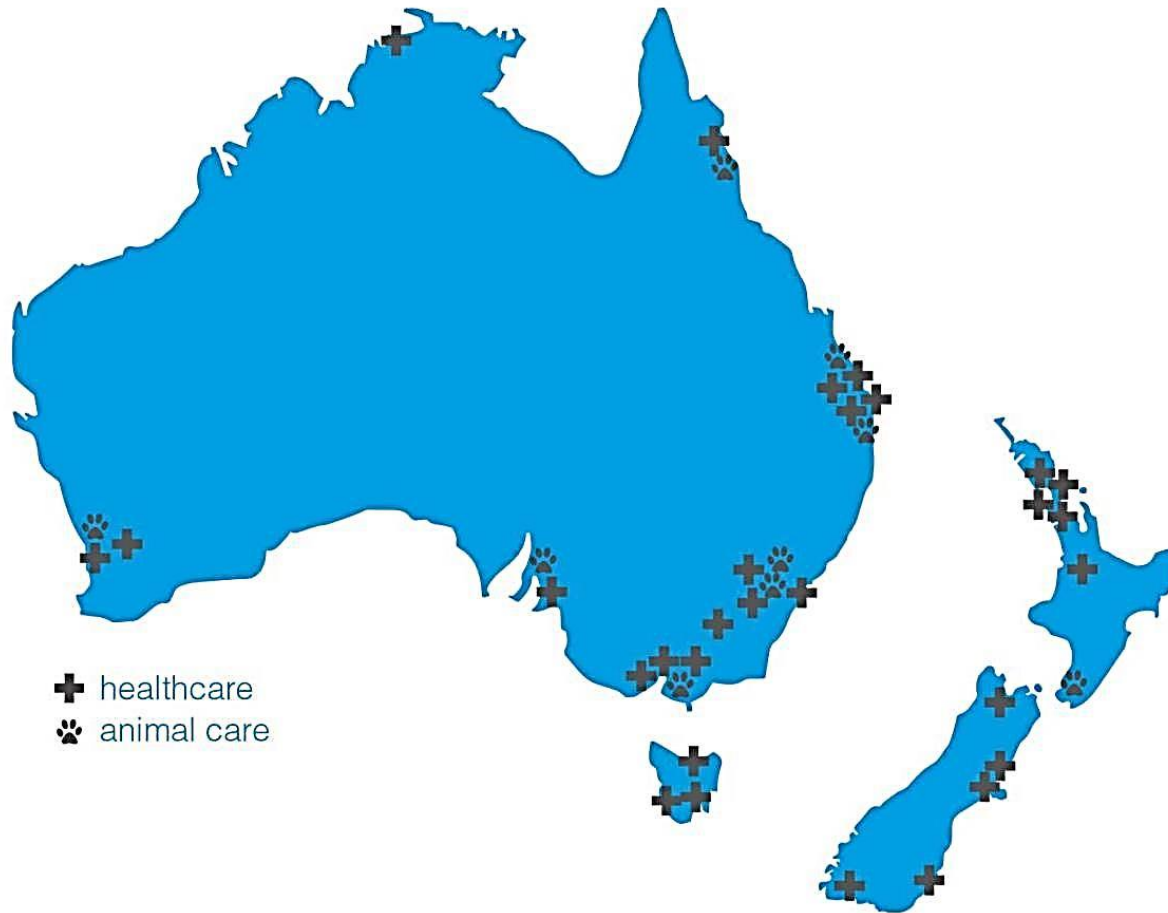
Australia 81%, NZ 19%

\$133.8 million

FY15 Operating Cash Flow

\$316.9 million

Net debt at 30 June 2015



✚ healthcare
🐾 animal care

42

locations in Australia
and New Zealand

2,400+

employees

38,000+

customers

122,000+

product SKUs

EBOS Group Overview – Market channels

HEALTHCARE

Community Pharmacy

Pharmacy Wholesale



Pharmacy Retail



Consumer Products



Institutional Healthcare



Contract Logistics



ANIMAL CARE

Pet Care and Veterinary

Product



Retail



Wholesale

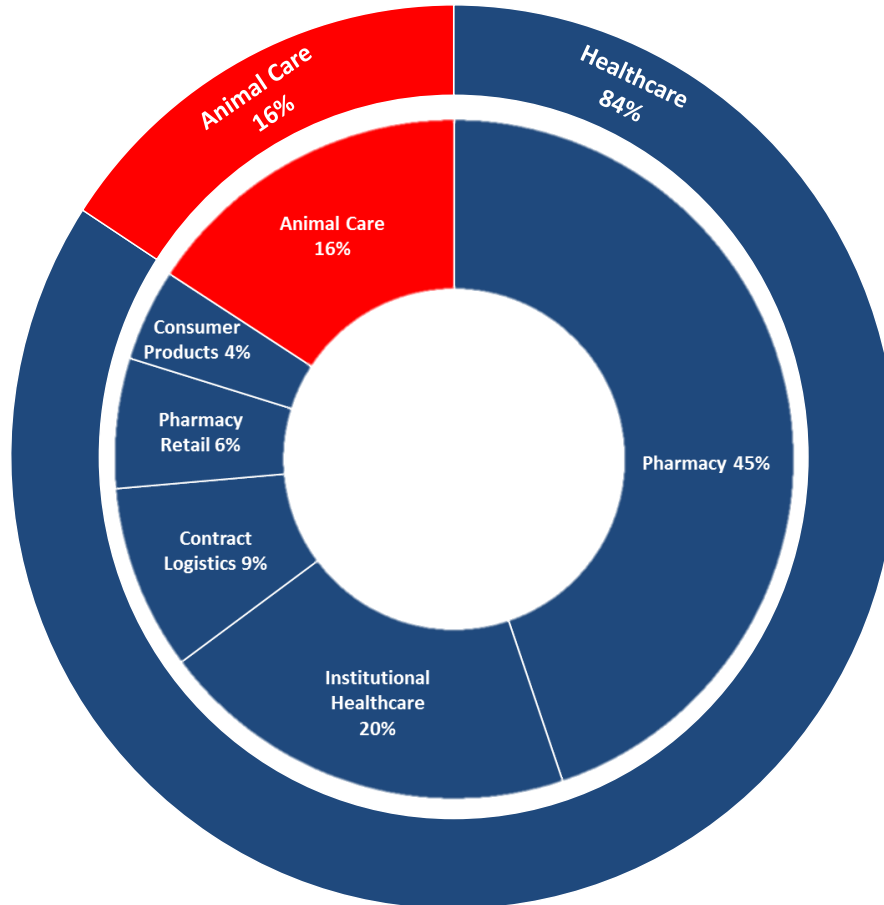


EBOS is the trusted partner to governments, businesses and consumers across our wide range of operations in healthcare and animal care

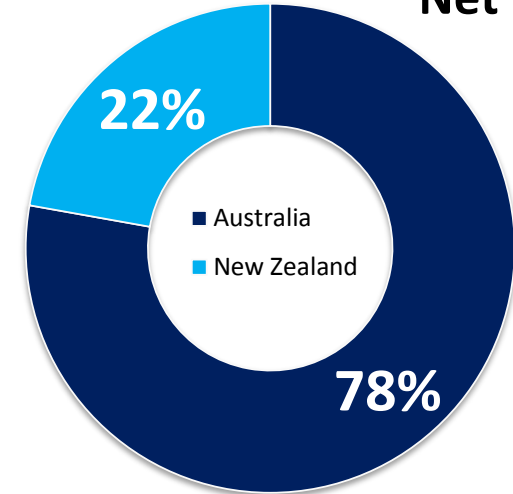
Segment and Geographic earnings overview

Earnings contribution weighted to Healthcare and Australian based

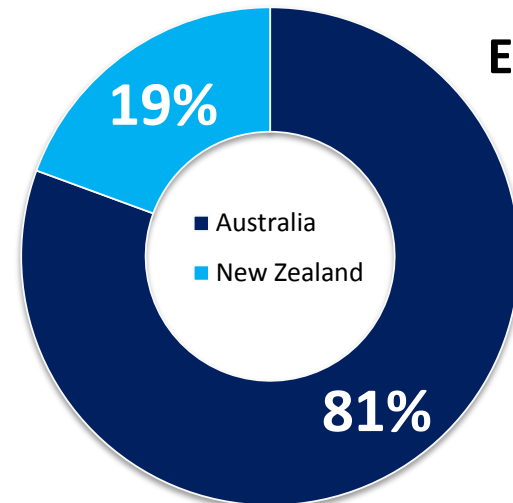
Gross Operating Revenue



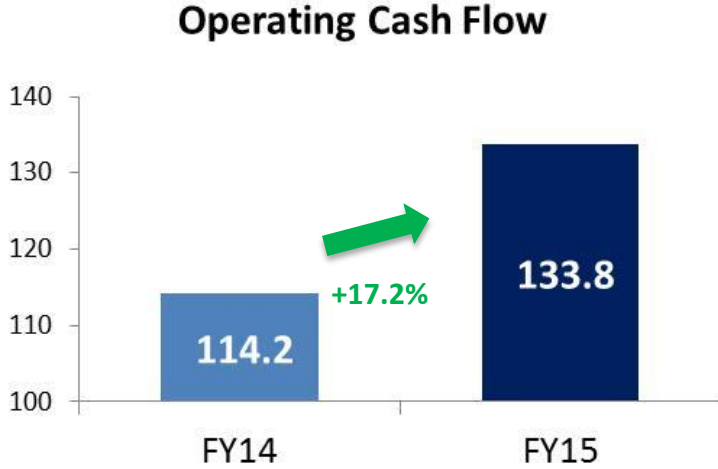
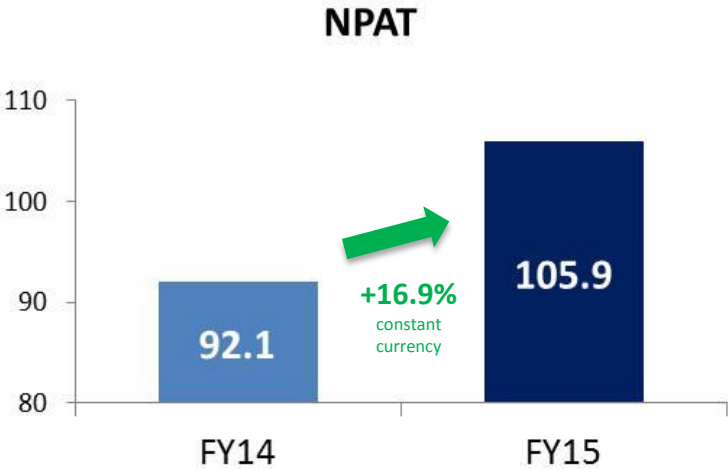
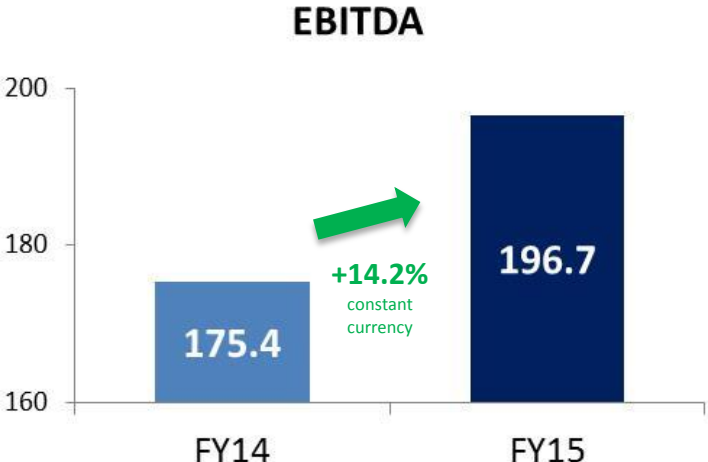
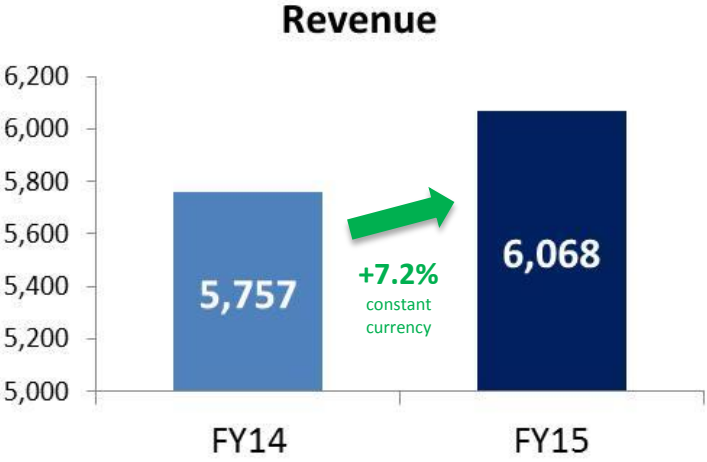
Net Revenue



EBITDA



Strong Financial Results in FY15



Cash Flow

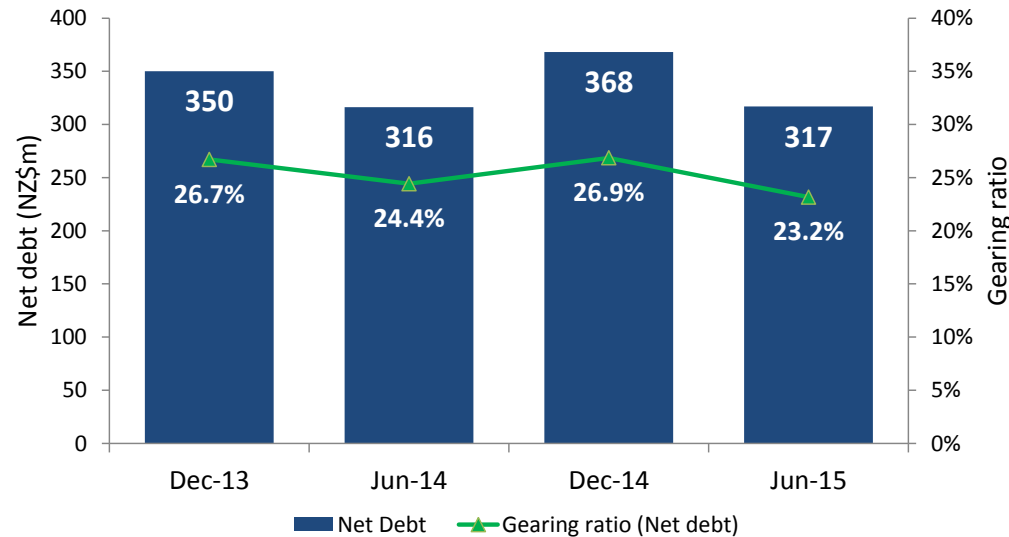
EBOS has an excellent portfolio of strong cash generating businesses

NZ\$m	FY15	FY14	Var\$	Var%
EBITDA	196.7	175.4	21.3	12.1%
Interest paid	(21.9)	(27.1)	5.2	19.2%
Tax paid	(53.0)	(29.6)	(23.4)	(78.8%)
Net working capital and other movements	12.0	(4.6)	16.6	360.9%
Cash from Operating Activities	133.8	114.2	19.6	17.2%
Capital expenditure (net)	(14.5)	(30.5)	16.0	52.4%
Free Cash Flow	119.3	83.7	35.6	42.5%

Cash conversion days	Jun-15	Dec-14	Jun-14
Debtor days	47	46	45
Inventory days	35	34	35
Creditor days	58	56	55
Cash conversion days	24	24	25

- Focus on tight working capital management led to record Operating cash flow of \$133.8m being generated in FY15.
- Tax paid of \$53.0m is \$23.4m higher than last year due to the prior year being unusually low as a result of the Symbion acquisition.
- Capex in FY15 includes \$7.8m for the new Melbourne distribution centre (FY14: \$20.6m).
- Cash conversion cycle of 24 days remains industry leading.

Net Debt and Gearing



- Net Debt of \$316.9m at June 2015.
- Net Debt : EBITDA reduced to 1.6x at June 2015 (1.8x at June 2014).
- Reduction in the Gearing ratio from 24.4% at June 2014 to 23.2% at June 2015.
- Interest cover increased to 9.0x at Jun-15 (6.5x at June 2014).
- Net finance costs reduced by \$5.2m or 17.7% (constant FX).
- Ample headroom available in debt facilities to undertake further acquisitions.

EBOS strategy

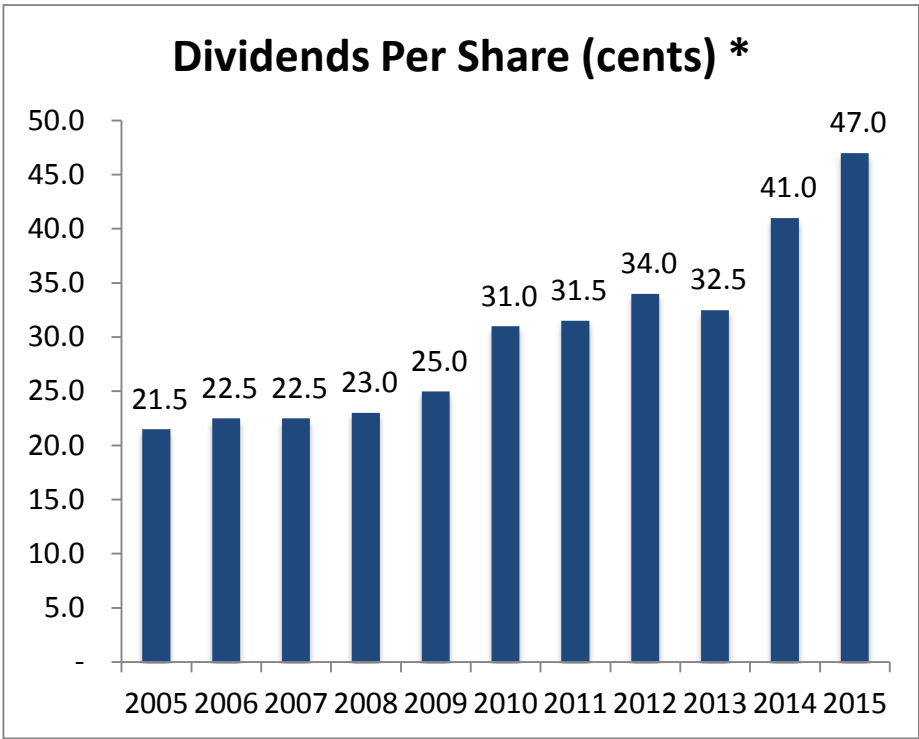
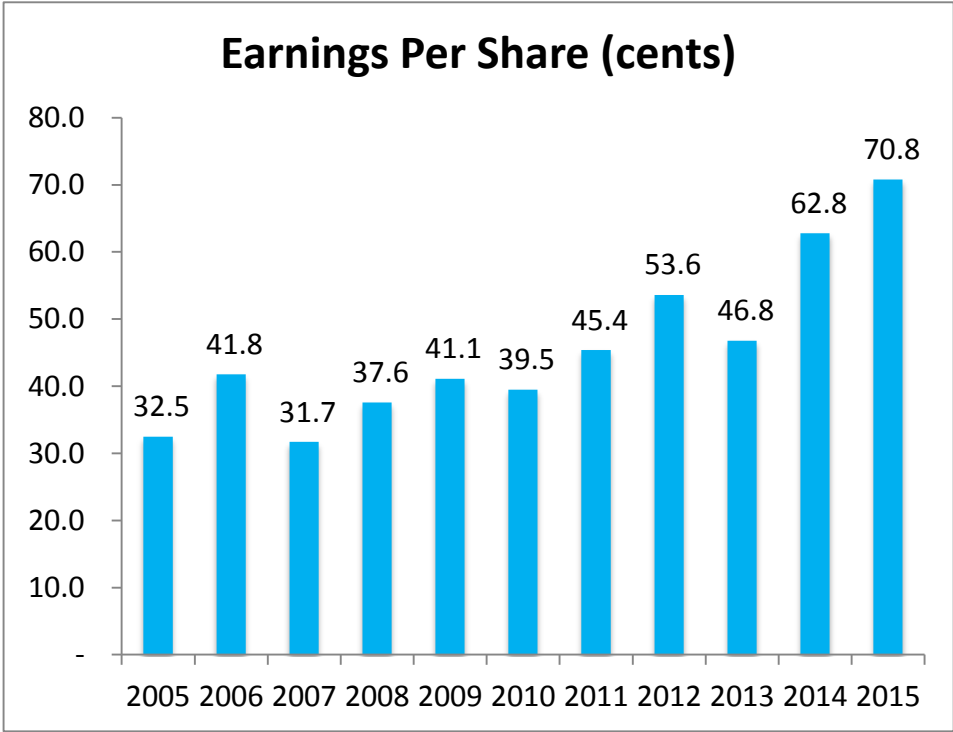
- Protect and grow our market leading positions in pharmacy in both New Zealand and Australia
 - across wholesale, consumer products and pharmacy retail
- Pursue further growth in the institutional healthcare market
- Grow EBOS's portfolio of ancillary healthcare businesses
- Increase our presence in the animal care sector through the development of our own brands - Masterpet, Vitapet, BlackHawk and our Lyppard veterinary distribution business and through strategic acquisitions
- Continued investment in operational and supply chain excellence



Continue disciplined focus on appropriately priced, strategic acquisitions

Deliver superior financial returns to our shareholders

Track record of delivering shareholder value



* Excludes special dividends paid

Track record of delivering shareholder value

