



**30: years of *consistent*
and diversified *growth*.**

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**30: months of
leadership evolution.**

Pages 9-15

**30: The *next* thirty
years *begin*.**

Pages 16-23

30 years of *consistent* and *diversified* growth.

With a *well established* ethos based on anticipation and understanding, we've created a proven business model which is the key to our *success*.



AN *ethos* THAT
HAS SEEN THIS
company GROW.

now

UNTIL

UP

BOLD THINKING

Understanding the *evolving dynamics* of the *healthcare* sector has been key to the growth and *development* of our company for the last 30 years.

Healthcare is globally one of the largest sectors in all first world economies. The sector has been highlighted by advances in technology and treatment both in medical devices and pharmaceuticals.

The effect of these advances has been to create an almost insatiable demand for improved patient care and access. All governments have struggled to find ways to provide funding to meet this demand. On the supply side these conflicting tensions have led to commoditisation of most product categories, which in turn has led to on-going merger and acquisition activity. In such a dynamic and changing

environment EBOS has sought to find ways to add value from the point of manufacturer to the point of clinical use.

Initially EBOS was operating in a small market not long free from the constraints of import licensing and the cost-plus margins that regime fostered. EBOS viewed the changing landscape and saw an opportunity to control its own destiny by shifting away from a product focus to follow patients through their life cycle and accessing channels to market that supported patient needs.

With that bold vision to step away from convention, our Company embarked

on an acquisition strategy to reshape and refocus the business. We did so with speed, making 19 acquisitions over the next 12 years making frugal use of capital whilst still delivering returns to shareholders. Looking back the journey seemed logical however few followed our path.

Our boldness, determination to pursue our goals and to make efficient use of resources have become a hallmark of the constant reinvention of our business. The key has been to match the timing of market shifts to our own business model.

Forward

thinking

In the mid-1990s EBOS bought the business of Health Support whose prime role was to supply the public health sector. After one contract cycle, EBOS reinvented the business as a fee for service model which led to the Company becoming a trusted partner to Government and the development of the OneLink business. This has evolved further as EBOS was recently chosen as the service provider partner for the Crown agency Health Benefits Limited to provide distribution and logistics for pharmaceutical and medical consumable products to all District Health Boards. We see future opportunities to take this model to other markets.

As part of our strategy to “follow the patient” EBOS expanded into other parts of the healthcare continuum beyond our traditional primary care, aged care and hospital markets. We expanded into brand ownership of retail health products and into pharmacy wholesaling at the community pharmacy level.

More recently, we have added contract logistics to support manufacturers that need a different business model now commoditisation and genericisation of pharmaceuticals has created the need for a lower cost business model. Around the same time we sold our niche medical laboratory/scientific business. We knew that in that market segment we could not sustain our key goal of being

either number one or two in the sector. Knowing when to exit a category is just as important as knowing when to acquire.

We are now the largest player in the sector in Australia and NZ which creates scale and with scale come opportunities for further growth and the achievement of greater efficiencies in operations. EBOS' experience in pharmacy wholesale reinforced the importance of having an ultra-low cost supply chain skill set. These efficiencies provided the base to expand the business further into the hospital sector in Australia and New Zealand.

Our Australian expansion started in 1996 with the acquisition of Richard Thompson & Co in NSW. Since that time we have acquired a number of State based businesses to give EBOS a significant national footprint in the primary care sector. Our most recent and by far our largest acquisition of Symbion is the next step in our journey to be a leading regional player.

The move into the pet care and veterinary channels via the acquisition of Masterpet and Lyppard (via Symbion) was a logical extension of our proven skills in brand building, clinical knowledge, supply chain and specialised logistics. This attractive sector is not reliant on government spend and promises further growth opportunities.

SUPERIOR SHAREHOLDER RETURNS

+19%
Total
shareholder
return*

Understanding our competitive advantages and the opportunities to transfer those learnings to other parts of the group has been an essential part of the EBOS journey. Our ultra-low cost supply chain skill set has underpinned the moves from wholesaling into retailing.

Creating our own brands in pharmacy and pet care are means to create further value throughout the supply chain. Similarly, the evolution of the delivery of health support services in New Zealand is more advanced than in other nations. EBOS is now a trusted partner of government in delivering more efficient outcomes in the health sector, and is positioned to leverage that experience into opportunities in other geographies.

Throughout the journey of the last 30 years our focus has been on creating excellence and generating above average returns for shareholders. It is pleasing to report that both those aims have been achieved and those goals remain very pertinent going forward into the next 30 years.

* Total shareholder return calculated as the compound annual shareholder return over the last ten years.



We are *here*

EBOS Snapshot

In revenue

\$5.8 billion

2,200⁺ staff

30,000⁺ customers

Orders processed each year

5.1 million

Our increased *scale* enhances our ability to provide the critical infrastructure required by healthcare and animal care customers and suppliers in the *expanding* Australian and New Zealand markets.

Diversified Revenue Streams:

HEALTHCARE

Pharmacy Wholesale



Contract Logistics



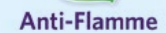
Healthcare Sales & Marketing



Hospital & Homecare



Consumer Products



Pharmacy Retail



ANIMAL CARE

Pet Care and Vet



30 months of *leadership* evolution

At the core of EBOS are our *people*: capable, experienced and with a deep-seated understanding of what makes EBOS successful. Today our expert team is transitioning to an *exciting tomorrow*.



t this point

Well planned change that leaves *nothing to chance*

EBOS is a dynamic company not afraid to reinvent itself in its drive to deliver superior returns to shareholders.

Vision and execution of strategies have been at the very core of our success. Having made 19 acquisitions in 12 years and taking revenue to close to \$6 billion, EBOS has built a culture and a team that is focused on performance.

Last year EBOS made its biggest acquisition yet – the \$1.1 billion purchase of Symbion. One year later that business has been fully integrated with EBOS transforming itself into a streamlined Australasian business that is a leader in its core operations.

This purchase exemplified EBOS's ability not only to buy excellent businesses but also to successfully and quickly integrate businesses as it moves up its chosen growth trajectory. Importantly EBOS's acquisition strategy has enabled it to identify leading talent, bring them into the

fold and to carry on a philosophy built on innovation, flexible thinking and a mind-set to always improve.

That ethos has been built by the long serving Managing Director Mark Waller who continues as executive director in the critical role of driver of M&A and strategy with a clear focus on growth. In the engine room is the new CEO Patrick Davies who, with more than 20 years of health sector experience, will continue with the philosophy of providing shareholders with excellent returns.

These and other changes are part of a well thought out succession plan developed by the EBOS board over the past year and announced at the beginning of 2014. At the heart of these changes was a clear focus on how best to manage succession whilst continuing our focus on delivering EBOS's future growth plans.

So over the next 14 months it will be business as usual in terms of cementing our company's position as a mainstream player of significant scale in the Australian and New Zealand healthcare and animal care sectors. During this time new opportunities will be investigated by the special projects team headed by Mark Waller. In late 2015, Mark will take over as chairman of EBOS replacing the very experienced and long serving chairman Rick Christie.

EBOS has been a hugely successful growth story and we are a proven and trusted performer. The changes put in place by the EBOS board are designed to ensure that this exciting story continues. At the very heart of our business are our people and our culture developed over years of success.

Thinking for tomorrow, acting for today

Chairman and Managing Director's report.



It seems *fitting* that our first combined Chair and Managing Director's report *recognises* the many *long-term partnerships* that have been driving the enviable *growth record* that EBOS has been able to achieve.

The partnership of Managing Director and Chief Executive Officer, Mark Waller and Chief Financial Officer, Dennis Doherty has existed for 27 years.

Similarly the partnership of Chair, Rick Christie and Managing Director Mark Waller has existed for 14 years.

This longevity defies conventional business practice, which often touts changes in leadership as being the key to sustainable growth.

Likewise EBOS' approach to M&A is unconventional but effective, and has resulted in the acquisition and retention of the management talent, which has driven the performance of the assets acquired.

We talk elsewhere in this report about a well-planned transition and the retention of all key executives. It is our clear intention to use a combination of the best skills of the past and new talent to drive forward our future growth ambitions.

THE YEAR TO 30 JUNE 2014

To complete an acquisition such as we did a year ago in acquiring the larger Symbion business was no doubt cause for some reflection, especially for those investors unfamiliar with the EBOS track record of executing such complex transactions well and even more importantly our ability to integrate

those businesses and extract value following the transaction.

Making the deal *happen* is the easy bit; making the deal *work* for both shareholders and staff, is much more important and demanding.

Our record-breaking results attest to the fact that we have yet again delivered for shareholders.

Two key barometers are the hugely positive operating cash flow of \$114m and the 34 percent increase in earnings per share on our enlarged capital base.

In addition to the excellent results achieved for the fiscal year, the full integration of the Symbion business, the management transitions and the new group structure have all been implemented smoothly.

This new group structure creates a full trans-Tasman business across multiple revenue streams, allowing a much more diverse portfolio of aligned businesses across different sectors and geographies. Every one of these revenue streams has excellent growth prospects – both organic and by acquisition.

As a result of these changes our largest portfolio is pharmacy wholesale, which now represents less than 50 percent of our gross operating revenues.

This diversity and geographic spread is a major point of difference between EBOS and our listed peers.

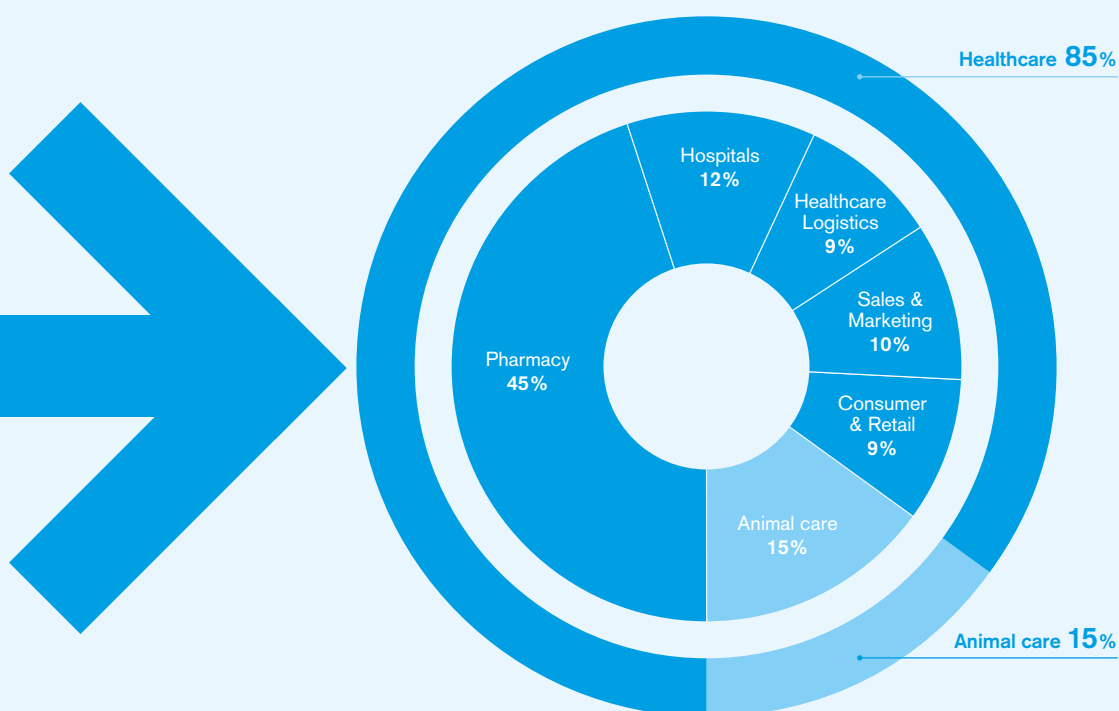
Our sincere thanks go to all executives and staff for their dedication and enthusiasm to not only embrace these changes but also for seeing our vision to create a truly outstanding regional business.

FINANCIAL COMMENTARY

EBOS Group recorded another exceptional record financial performance for the year ending 30 June 2014 capped off with a net profit after tax of \$92.1 million. This compares with \$28.2 million the previous year and represents a strong underlying ability to deliver on growth initiatives whilst maintaining operational excellence.

REVENUE

The last year has been one of tremendous positive change for the Company as it executed its strategic plan and achieved record breaking revenue of \$5.76 billion, an increase of 216 percent on the previous year's \$1.82 billion. All operating divisions performed well and the Australian healthcare businesses performed particularly strongly even after allowing for government pricing reforms. EBOS also furthered its reputation during the

FY14 GROSS OPERATING REVENUE¹ CONTRIBUTION

FINANCIAL RESULTS SUMMARY

Major increase in operating earnings and cash flow

NZ \$M	FY 2014	FY 2013	VAR %
Revenue	5,760.1	1,823.2	216%
EBITDA	178.2	58.2	206%
EBIT	155.7	51.8	200%
Profit before Tax	125.8	42.2	198%
Net Profit After Tax	92.1	28.2	226%
EPS - cps	62.8	46.8	34%
Operating cash flow	114.2	26.4	332%
Net Debt / EBITDA	1.8 x	3.0 x	

¹ Gross operating revenue (GOR) comprises Gross Profit and other revenue.

period as a proven performer and essential partner to the public health sector. This follows the winning of the contract by its business division Onelink to partner with the New Zealand Crown agency Health Benefits Limited to provide distribution and logistics for pharmaceutical and medical consumable products to all District Health Boards in New Zealand.

CURRENCY

Australian dollar denominated earnings now comprise approximately 80 per cent of our total earnings. The average NZ/Australian dollar exchange rate appreciated by 13 percent in the 2014 financial year. This has an obvious negative translation impact when reporting in NZ dollars, however no impact on underlying earnings.

CASH AND GEARING

The excellent financial performance of the Company is reflected in EBITDA (earnings before interest expense, tax, depreciation and amortisation) growth of \$120 million to \$178.2 million, an increase of 206 percent. This resulted in a significant reduction in Net Debt. The Net Debt/EBITDA ratio was 1.8x at 30 June 2014 (3.0x at 30 June 2013). Gearing or net interest bearing debt to net interest bearing debt plus equity was 24.4 percent (2013-36.3 percent). The Company's focus on working capital management and its cash conversion cycle will provide the strength for the Company to continue to grow both organically and through appropriately priced acquisitions that improve shareholder value.

In August 2014, the Company took advantage of favourable credit markets and successfully refinanced its banking facilities incorporating both an extension of term and reduced margins.

STRONG BOARD AND MANAGEMENT

The management transition plan announced in February 2014 is now in place. Mark Waller, whose outstanding leadership and expertise over the last 30 years has grown the Company to

what it is today, has relinquished his role as Managing Director and Chief Executive Officer to take up the new position of Executive Director Mergers & Acquisitions, and Chair elect (from October 2015).

The Company is delighted to have Patrick Davies assume the role of Chief Executive Officer and looks forward to Patrick continuing the EBOS growth story.

SHAREHOLDER RETURNS

- **Dividend**

The Board declared a final dividend of 20.5 cents a share imputed to 35 per cent. This follows an interim dividend of 20.5 cents paid in April 2014 and takes full year dividends to 41 cents a share. The record date for the final dividend is 3 October 2014. The dividend reinvestment plan will operate for the final dividend, enabling shareholders to elect to take shares in lieu of dividends at a discount of 2.5% to the five day volume weighted average price (VWAP).

- **Total returns**

For the last 10 years EBOS has delivered outstanding shareholder returns of 19 percent per annum compound. That trend of high returns has continued with the purchase of Symbion.

EXPANDED BASE

EBOS listed its shares on the ASX during the period to widen the shareholding base appropriate for its expanding business. The ASX listing enables Australian-based fund managers to become shareholders, increasing liquidity in the trading of the Company's shares. This has been reflected in the level of institutional shareholding in the Company. During the period the respected international fund manager Fidelity took its holding in EBOS to 9.45 percent, second only to our largest shareholder the Zuellig Group which owns 40 percent.

OUTLOOK

EBOS is today the largest regional player in our chosen marketplace.

Further, we have credibility as a company that has sustained performance over the long term. The benefit of this is that we are trusted by our customers, suppliers/manufacturers and by governments. We create win/win partnerships that seek to drive value for all stakeholders.


When we overlay these values with a business that generates strong cash flows and an incredibly talented team of people we create a virtuous circle that attracts new opportunities.

We also remain highly positive about the healthcare and pet care sectors.

Reforms are a normal part of life in sectors that are so important and demand so much of the available taxpayer resource.

It is our responsibility to create strategies that maximise our opportunities as markets evolve and change in the years ahead.

We look forward to that journey.



RICK CHRISTIE

Chairman



MARK WALLER

Executive Director

The *next* 30 *years* begin.

We take a *legacy* of successful growth into the next stages of our journey. Knowing that the recipe is ingrained in our ethos, we are ready for whatever *opportunities* and *challenges* lie ahead.



To create lasting success it is necessary to evaluate likely market shifts and plan how best to benefit from them. Key enablers are speed, boldness and a willingness to learn from mistakes. The foundations of EBOS are built on a culture of innovation and dynamism that embraces change.

This is the EBOS “way” – we exemplify these traits as demonstrated by constant reinvention and lasting growth.

Sustaining growth over the long term only comes about when the right habits and the right aspirational culture is

embedded deeply within the organisation, as it is in EBOS.

The Healthcare sector will remain a hugely valuable and large component of modern society – even 30 years from now. We see many exciting opportunities in areas such as biotechnology, personalised healthcare, tailored medicine and robotics.

Given the accelerating pace of technological advancement that we are witnessing today we can see a future where smart phone apps and new devices will monitor our health and

provide treatment alerts. There will be many new technologies and treatment options that we can only dream about today.

Overlaying this will be a continuing cycle of structural reform with new regulations, modifications to Government funding methods and likely deregulation.

EBOS has the right balance of key virtues deeply ingrained to prosper during the next 30 years.

We look forward to continuing our successful journey.

Guiding



RICK CHRISTIE

MSC (HONS), FNZIoD

*Independent Chairman
of Directors*

Joined the EBOS Group Limited Board in June 2000 and was appointed Chairman in April 2003. He is a member of the Audit and Risk Committee, and Chairman of the Remuneration Committee and the Nomination Committee.

Rick Christie is a professional director with a breadth of governance and international management experience in a number of industries. He is the Chairman of ikeGPS Group Ltd, National e-Science Infrastructure – NeSI, and Service IQ and a director of South Port New Zealand Limited, Solnet Solutions Limited, and Acuity Health Group Limited. He is also a Companion of The Royal Society of New Zealand, a former director of Television New Zealand and the New Zealand Symphony Orchestra and a past president of Chamber Music New Zealand. He was previously Chairman of AgResearch Limited, Deputy Chairman of the Foundation for Research, Science & Technology and Chairman of the Victoria University Foundation Board of Trustees and a former Chief Executive of the diversified investment company Rangatira Limited, a former Managing Director of Cable Price Downer and former Chief Executive of Trade New Zealand.



MARK WALLER

BCOM, FACA, FNZIM

Executive Director

Mark Waller has been Chief Executive and Managing Director of EBOS Group Limited from 1987 to 30 June 2014. He is a member of the Remuneration Committee. He is a director of all the EBOS Group Limited subsidiaries, as well as being a director of Scott Technology Limited and HTS-110 Limited (alternate director). He was the recipient of the Leadership Award in May 2014 INFIZ Industry Awards.



STUART MCGREGOR

BMS, CA

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 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 director of Symbion Pty Ltd

Over the last 30 years, Stuart has been Company Secretary of Carlton and 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 Federal Government and as Chief Executive of the Tasmanian Government's Economic Development Agency.



SARAH OTTREY

BCOM

Independent Director

Appointed to the EBOS Group Limited Board in September 2006. Sarah Ottrey is a director of Conmvita Limited, Whitestone Cheese Limited and Sarah Ottrey Marketing Limited, and is a member of the Audit and Assurance Committee Inland Revenue. She is a past board member of Blue Sky Meats (NZ) Limited, the Public Trust and the Smiths City Group. Sarah has held senior marketing management positions with Unilever and Heineken.

us



BARRY WALLACE
MCOM (HONS), CA

Barry Wallace was appointed to the EBOS Group Limited Board in October 2001. He is Chairman of the Audit and Risk Committee and member of the Remuneration Committee.

Barry is a chartered accountant with a background in financial management. He is a director of Allum Management Services Ltd, Whyte Adder No 3 Limited, Strand Holdings Limited, Herpa Properties Limited, Ecostore Company Limited, Huckleberry Farms Limited, and Peton Villas Limited. He is a former Chief Executive of Health Support Limited and is the Finance Director of a private group of companies and trusts.



PETER KRAUS
MA (HONS), DIP ENG.

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, Strand Holdings Limited, Herpa Properties Limited, Ecostore Company Limited, Huckleberry Farms Limited, and Peton Villas Limited.



ELIZABETH COUTTS
BMS, CA

Independent Director

Elizabeth Coutts was appointed to the EBOS Group Limited Board on July 2003. She is a member of the Audit and Risk Committee and the Nomination Committee. She is Chair of Urwin & Co Limited, and director of NZ Directories Holdings Ltd (and subsidiaries), Ports of Auckland Limited, Ravensdown Fertiliser Co-operative Limited, Sanford Limited, Skellerup Holdings Limited and Tennis Auckland Region Incorporated, and member, Marsh New Zealand Advisory Board. She is Chair of the Inland Revenue Risk and Assurance Committee, Chair Auckland Branch and National Council member of Institute of Directors Inc.

Elizabeth is a former Chairman of Meritec Group, Industrial Research, and Life Pharmacy Limited, former director of Air New Zealand Limited and the Health Funding Authority, former Deputy Chairman of Public Trust, former board member of Sport NZ, former member of the Pharmaceutical Management Agency (Pharmac), former Commissioner for both the Commerce and Earthquake Commissions, former external monetary policy adviser to the Governor of the Reserve Bank of New Zealand and former Chief Executive of the Caxton Group of Companies.



PETER WILLIAMS

Peter Williams was appointed to the EBOS Group Limited Board on July 2013. Peter has been an executive of the Zuellig Group since 2000. Peter is a director of Interpharma Investments Limited, Asia's leading distributor of healthcare products, and of Pharma Industries Limited. He is also a director of Cambert, a company marketing health and personal care products in South East Asia.

forward

Financial Commentary

EBOS Group recorded another exceptional record financial performance for the year ending 30 June 2014 capped off with a net profit after tax of \$92.1 million. This compares with \$28.2 million the previous year. The financial results for EBOS include a full 12 months performance from the Symbion business acquired in June 2013. The prior year results only included 18 days trading for Symbion and year on year comparisons for the key performance indicators have been favourably impacted by the acquisition.

Profit before depreciation, amortisation, finance costs and tax expense at \$178.2 million grew by \$120 million on the prior year, representing growth of 206%.

The Group's earnings per share increased by 34% to 62.8 cents per share.

The Group's financial performance was on the back of the successful Symbion acquisition, the largest ever undertaken by EBOS.

REVENUE

Revenue at \$5.8 billion was up 216% on the previous year, with approximately 80% of the Group's revenue and earnings now being generated from Australia.

The breadth of Symbion's healthcare businesses has enabled the company to further grow its profitability even after allowing for the impact of the Australian Government's PBS price reforms. EBOS also furthered its reputation during the period as a proven performer, essential to healthcare. During the year, EBOS division Onelink finalised an agreement with the Crown

agency Health Benefits Limited to provide distribution and logistics for pharmaceutical and medical consumable products to all District Health Boards.

CURRENCY

The appreciation of the NZD over the course of the financial year has had a significant impact on NZD reported earnings. Despite the currency headwinds EBOS has delivered a net profit of \$92.1 million, which is in line with market expectations.

CASH AND GEARING

Strong working capital management disciplines have contributed to a record cash flow generated from operations of \$114.2 million.

The gearing ratio or net interest bearing debt to net interest bearing debt plus equity improved to 24.4%, compared to 36.3% in the previous year.

In August 2014, the Group took advantage of favourable credit markets and successfully refinanced its banking facilities incorporating both an extension of term and improved margins.

EXPANDED BASE

EBOS listed its shares on the ASX during the period – coinciding with its expanding business in Australia.

The Company also saw an increase in the level of institutional shareholding in the Company. During the period the respected international fund manager Fidelity took its holding in EBOS to 9.45% – this makes it the second largest shareholder behind the Zuellig Group which owns 40%.

DIVIDENDS

The Board declared a final dividend of 20.5 cents a share payable on 17th October 2014 imputed to 35%. This follows an interim dividend of 20.5 cents paid in April 2014 and takes full year dividends to 41 cents a share. The dividend reinvestment plan will operate for the final dividend, enabling shareholders to elect to take shares in lieu of a dividend at a discount of 2.5% to VWAP. The Record Date for the final dividend is 3 October 2014.

LEADERSHIP AND MANAGEMENT CHANGES

The management transition plan that the Board announced in February 2014 is now in place. On Mark Waller's final profit announcement as Managing Director, Chairman, Rick Christie said: "the Company has been extremely fortunate to have had the leadership and expertise of Mark for 30 years and through his skills the business has grown to what it is today.

"The Company is delighted to have Patrick Davies assume the role of Chief Executive Officer and looks forward to Patrick continuing the EBOS growth story".

OUTLOOK

Management is focused on leveraging the strengths of the business to capture the long term value that on-going demand in our healthcare and animal care markets provide. Whilst the Group faces on-going regulatory challenges in the pharmacy markets, management has always demonstrated innovative ways to generate earnings growth and is confident it can continue the Company's strong track record of growth into FY15.

Financial Summary

INCOME STATEMENT

	Group	
	2014 \$'000	2013 \$'000
For the Financial Year Ended 30 June 2014		
Revenue	5,760,053	1,823,169
Income from Associates	1,567	585
Profit before depreciation, amortisation, finance costs and tax expense	178,241	58,243
Depreciation	(10,173)	(4,922)
Amortisation of finite life intangibles	(12,410)	(1,514)
Profit before finance costs and tax expense	155,658	51,807
Finance costs	(29,877)	(9,593)
Profit before tax expense	125,781	42,214
Tax expense	(33,712)	(14,007)
Profit for the year	92,069	28,207

STATEMENT OF COMPREHENSIVE INCOME

	Group	
	2014 \$'000	2013 \$'000
For the Financial Year Ended 30 June 2014		
Profit for the year	92,069	28,207
Other comprehensive income		
Cashflow hedge gains/(losses), net of tax	(1,722)	2,414
Translation of foreign operations	(24,194)	(6,365)
Total comprehensive income net of tax	66,153	24,256

CASH FLOW STATEMENT

	Group	
	2014 \$'000	2013 \$'000
For the Financial Year Ended 30 June 2014		
Net cash inflow from operating activities	114,152	26,415
Net cash (outflow)/inflow from investing activities	(404,329)	39,810
Net cash inflow from financing activities	187,053	80,555
Net (decrease)/increase in cash held	(103,124)	146,780
Effect of exchange rate fluctuations on cash held	(6,192)	(1,105)
Opening net cash and cash equivalents	198,014	52,339
Net cash and cash equivalents at the end of the year	88,698	198,014

Financial Summary *(continues)*

BALANCE SHEET

As at 30 June 2014	Group	
	2014 \$'000	2013 \$'000
Current assets		
Cash and cash equivalents	88,698	198,014
Trade and other receivables	699,276	736,429
Inventories	491,624	558,350
Other current assets	8,273	13,011
Total current assets	1,287,871	1,505,804
Non-current assets		
Property, plant and equipment	84,854	95,131
Capital work in progress	20,872	787
Prepayments	54	16
Deferred tax assets	36,589	34,361
Goodwill	720,875	722,158
Indefinite life intangibles	56,576	59,324
Finite life intangibles	77,502	95,145
Investment in associates	24,100	19,013
Total non-current assets	1,021,422	1,025,935
Total assets	2,309,293	2,531,739
Current liabilities		
Trade and other payables	821,391	892,645
Bank loans	153,334	215,675
Current tax payable	14,219	6,378
Employee benefits	28,830	25,725
Other current liabilities	3,559	4,061
Deferred purchase consideration	-	865,000
Total current liabilities	1,021,333	2,009,484
Non-current liabilities		
Bank loans	250,826	151,357
Trade and other payables	9,778	8,489
Deferred tax liabilities	43,407	48,365
Other non-current liabilities	4,910	9,167
Total non-current liabilities	308,921	217,378
Total liabilities	1,330,254	2,226,862
Net assets	979,039	304,877

STATEMENT OF CHANGES IN EQUITY

	Group	
	2014 \$'000	2013 \$'000
For the Financial Year Ended 30 June 2014		
Opening balance	304,877	208,601
Profit for the year	92,069	28,207
Other comprehensive income, net of tax	(25,916)	(3,951)
Dividends paid	(52,252)	(21,298)
Shares issued, net of issue costs	660,261	93,318
	979,039	304,877

SUPPLEMENTARY INFORMATION

	Group	
	2014 \$'000	2013 \$'000
For the Financial Year Ended 30 June 2014		
Revenue comprises of:		
Revenue from the sale of goods	5,671,996	1,811,465
Revenue from the rendering of services	85,238	10,506
Interest revenue	2,819	1,198
	5,760,053	1,823,169
Included within operating expenses are:		
Cost of sales	(5,187,151)	(1,597,475)
Write-down of inventory	(3,771)	(2,227)
Impairment loss on trade & other receivables	(1,684)	(14)
Operating lease rental expenses	(25,563)	(9,227)
Donations	(107)	(29)
Employee benefit expense	(195,232)	(76,213)
Defined contribution plan expenses	(11,141)	(2,927)
Costs associated with acquisition of subsidiaries	-	(5,993)

SUMMARY NOTES TO THE FINANCIAL STATEMENTS

1. EBOS Group Limited ("the Company") is a profit-oriented company incorporated in New Zealand, registered under the Companies Act 1993 and listed on both the New Zealand and Australian Stock Exchanges. The Company operates in two business segments, being Healthcare and Animal care.

The Company is a reporting entity and issuer for the purposes of the Financial Reporting Act 1993 and its full financial statements comply with that Act and have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP).

2. The summary financial information has been derived from and should be read in conjunction with the EBOS Group Limited Annual Financial Statements ("the Annual Financial Statements"). The Annual Financial Statements, dated 26 August 2014, are available at www.ebosgroup.com or on request from the registered office of the Company. The summary financial information cannot be expected to provide as complete an understanding as provided by the Annual Financial Statements. The accounting policies used in

these financial statements are attached to the Annual Financial Statements. The presentation currency of the Group is New Zealand dollars.

- The Annual Financial Statements comply with New Zealand Equivalents to International Financial Reporting Standards (NZIFRS) and International Financial Reporting Standards (IFRS).
- On 26 August 2014 the Board declared a final dividend of 20.5 cents per share. This dividend will be paid to shareholders on 17 October 2014.
- The full Annual Financial Statements of the Group have been audited by Deloitte who have issued an unmodified audit opinion in respect to the financial statements on 26 August 2014.
- The Directors authorised the publication of these summary financial statements on 26 August 2014.
- These summary financial statements are in compliance with FRS-43: Summary Financial Statements.

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AUDITOR

Deloitte
Christchurch

BANKERS

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Auckland

Bank of New Zealand
Christchurch

Australia and New Zealand
Banking Group Limited
Melbourne

National Australia Bank Limited
Sydney

SOLICITOR

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DIRECTORS

Rick Christie	Independent Chairman
Mark Waller	Executive Director
Elizabeth Coutts	Independent Director
Peter Kraus	
Stuart McGregor	
Sarah Ottrey	Independent Director
Barry Wallace	
Peter Williams	

SENIOR EXECUTIVES

Patrick Davies	Chief Executive Officer
Brett Barons	General Manager, Symbion Pharmacy
Michael Broome	Group General Manager, ProPharma & HCL
Simon Bunde	General Manager, Group Operations & Strategy
Angus Cooper	General Manager, Group Projects, Mergers & Acquisitions
John Cullity	Chief Financial Officer
Sean Duggan	Chief Executive Officer, Animal Care
Tim Goldenberg	Group Human Resources Manager
Kelvin Hyland	General Manager, EBOS Healthcare
David Lewis	General Manager, EBOS Healthcare Australia
Greg Managh	Group Chief Information Officer
Stuart Spencer	General Manager, Group Business Development
Sarah Turner	General Counsel
Andrew Vidler	General Manager, Retail Services



Managing Your Shareholding Online:

To change your address, update your payment instructions and to view your investment portfolio including transactions, please visit:

www.computershare.com/investorcentre

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Please assist our registrar by quoting your CSN or shareholder number.

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