A well planned
JOURNEY

EBOS GROUP LIMITED

Interim Report 14

FROM OUR SUPPLIERS, *through our team,* **TO OUR CUSTOMERS:** *together our journey* **OF GROWTH CONTINUES...**

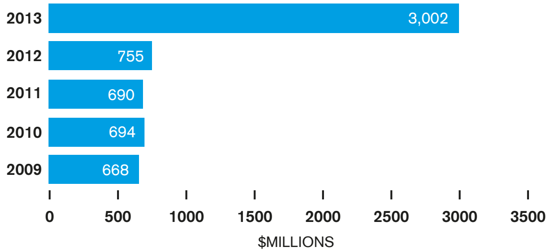

...WE'RE RIG

HT ON *track*

HALF YEAR 2014 AT A GLANCE

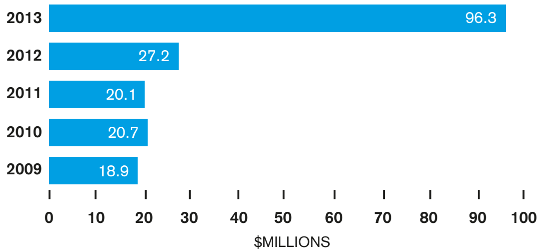
FIVE YEAR REVENUE TREND

For the six months to 31 December



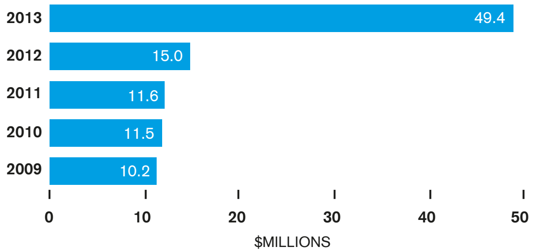
FIVE YEAR EBITDA TREND

For the six months to 31 December



FIVE YEAR CONTINUING OPERATIONS NPAT TREND

For the six months to 31 December



EBOS HIGHLIGHTS

- Excellent result, NPAT ahead of PFI (Prospective Financial Information).
- Symbion acquisition, progress on track.
- Revenue exceeds $3 Billion. All businesses performed well.
- Strong cash flow generation.
- Interim dividend 20.5 cents per share on enlarged capital base.
- Focus on growth initiative continues.

PERFORMANCE AND THE *journey* AHEAD

PERFORMANCE AND THE *journey* AHEAD

EBOS Group made an excellent start to the 2014 financial year as we seek to capitalise on our position as the leading Australasian provider of pharmaceuticals, medical and retail products to the healthcare and animal care sectors.

This was the first six month result since making our largest acquisition to date – the $1.1 billion purchase of Symbion in Australia. We delivered a performance that was in-line with what we forecast.

In the six months ending 31 December 2013 we reported NPAT of $49.4 million. To give a sense of scale this is about three times what we did for the same period a year earlier. Importantly, it also beats the $48.7 million we forecast back in June last year in our capital raising prospectus used to support the acquisition.

This is a remarkable achievement given that approximately two thirds of our earnings now come from Australia and the strong appreciation of the NZ dollar from 0.82 forecast to a weighted average Australian dollar rate for our first half of 0.89.

The strength of our result can be put down to excellent performances across all of our business units, which generated turnover in excess of $3 billion and produced EBITDA of nearly $100 million. Operating cashflows for the six month period totalled $49.6 million, or equivalent to our half year NPAT.

Our balance sheet gearing, or net interest bearing debt to net interest bearing debt plus equity, was 26.7%. Our low gearing and strong cashflow generation, combined with undrawn bank facilities of $390 million, at 31 December 2013, provide significant headroom for further growth.

Dividend grows

We have increased our half year dividend payment to 20.5 cents per share (cps) from 17.5 cps last year. This is a sure sign of confidence given our much larger capital base. The dividend is 50% imputed and a dividend reinvestment plan offering a 2.5% discount is on offer. The dividend is payable on 4 April 2014, and is based on a record date of 14 March 2014.

Growth focus continues

EBOS is a company founded on growth – a focus that will continue. Having now successfully amalgamated Symbion into the EBOS family, we as a board and management team continue to be as excited as ever by the potential for EBOS going forward. A combination of new opportunities and organic growth, when combined with financial headroom create an excellent outlook.

Market commentators and research analysts rightly query the cost saving reforms to healthcare by both Governments, and their

possible impact on future spending. This has always been the situation. A good example is the Australian PBS schedule of Pharmaceutical spend where major price reductions have been achieved owing to patent expiry of major drugs. Pharmac in NZ has already achieved these savings.

Both EBOS and Symbion have an enviable track record of adjusting our business models to counteract these changes and to continue to grow our profit line. We are well diversified across multiple segments of the healthcare market and the growing Animal/Petcare sector.

Leadership transition

In February this year the board announced succession plans that would take place over the next two years to ensure that our focus on growth and outstanding performance continues. The changes outlined on the accompanying page involve the key roles of CEO, Chairman and CFO, and are designed to ensure continuity of focus and direction whilst also identifying new capability at the management level to deliver on operational performance.

In summary, Rick Christie, will retire at the 2015 AGM as Chairman after 14 successful years with the company. Mark Waller, our long-standing Managing Director, and effective founder of what EBOS is today, will retire as CEO at the end of this financial year (August). Thereafter Mark will undertake a key project of working to drive the next phase of the EBOS growth story until taking over as Chairman in 2015. He will also mentor Patrick Davies in his new position as new Chief Executive. At the same time John Cullity will take over the position of CFO from the retiring Dennis Doherty. Both Patrick and John are currently the Symbion CEO and CFO and together have driven the success of Symbion. Both are high calibre executives with a real depth of health industry experience.

At the root of our success to date has been a board that has set and supported the strategic direction of our business, backed up by an outstanding management team. Through our acquisitions we have bought excellent companies and gained excellent and talented people – Patrick and John are great examples of this.

Well planned change and constant reinvention has been an EBOS hallmark. We are pleased to be able to introduce some new and experienced faces to the leadership team. We have also balanced this with a blend of continuity to ensure a smooth transition. One constant however, will be our focus to deliver exceptional performance and returns for you our shareholders. In November last year we were recognised for our determination to be the leading player in the markets we operate with the accolade of the "Best Growth Strategy" in the Deloitte Top 200 Awards. We were delighted to receive this award. In addition EBOS won the "Best deal in NZ" in Finance Asia's awards for 2013. To maintain this success we must continue to broaden our horizons. Last year's significant move in Australia was another such step to export this New Zealand-based success story. We look forward to your continued and valued support.

MARK WALLER
Managing Director / CEO

RICK CHRISTIE
Chairman

MARK WALLER

LATE 2014 → STRATEGIC GROWTH → LATE 2015 → CHAIRMAN

Current Position:
Chief Executive and
Managing Director

Years with company: 30

History: As the founder of modern day EBOS, Mark has driven revenue from $9m per annum when he joined, to $6 billion today. Mark has extensive listed company experience in NZ and Australia, as well as in manufacturing, distribution marketing and retail businesses. Specialist areas include strategy and mergers and acquisitions.

PATRICK DAVIES

LATE 2014 → CEO

Current Position:
Chief Executive, Symbion

Years with company: 23

History: Patrick has held senior executive roles across many sectors of the healthcare industry for over twenty years. He is also a director of Pharmacybrands Ltd (New Zealand) and the current President of the NPSA, the peak industry association for pharmaceutical wholesalers in Australia.

RICK CHRISTIE

LATE 2015 → RETIREMENT

Current Position:
Chairman

Years with company: 14

History: Rick has been a professional director for 15 years – an ex-CEO with a strong background in investment, trade, technology, strategy and governance. He has overseen the prodigious growth of EBOS, maintaining a strong focus on core business while seeking profitable outreach into other business areas.

A JOURNEY OF LEADERSHIP TRANSITION

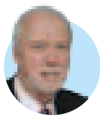
Well planned succession over the next two years will ensure that our focus on growth and outstanding performance continues. The elevation of high calibre executives with a real depth of health industry experience, coupled with solid continuity and mentoring, will ensure a smooth transition.

JOHN CULLITY → **LATE 2014** → **CFO**

Current Position:
Chief Financial Officer, Symbion

Years with company: 4.5

History: John has over twenty years' experience in finance roles within listed companies in Australia and the United States including multiple corporate acquisitions and divestments. Extensive experience negotiating corporate banking facilities including the establishment of Symbion's current AUD 420m trade receivables securitisation facility.

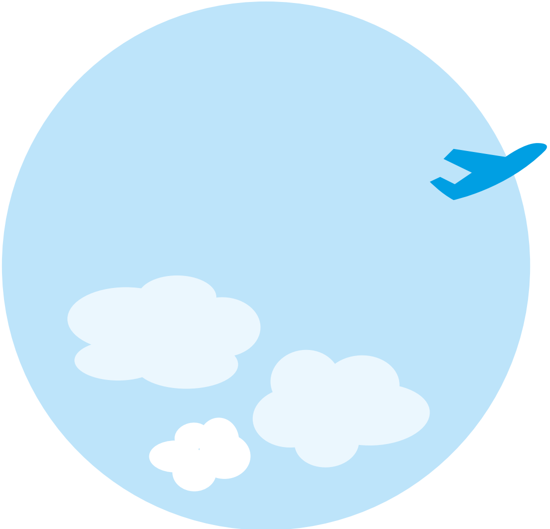


DENNIS DOHERTY → **LATE 2014** → **RETIREMENT**

Current Position:
Chief Financial Officer

Years with company: 26

History: Dennis has worked in partnership with Mark throughout his tenure as CEO and enjoyed the immense satisfaction of seeing EBOS develop under Mark's engaging and challenging leadership. Retires knowing EBOS is in very good hands.



THE JOURNEY *forward*

Understanding healthcare

A clear understanding of the dynamics driving change for manufacturers and funders of healthcare is a key catalyst for EBOS. This understanding is core to our strategic planning and in turn our target list for acquisitions.

Market driven changes over the last 20 years have seen the commoditisation of pharmaceutical and medical supplies, driving down margins and requiring EBOS to choose between being a small niche player or to aim to become the industry leader in Australia and New Zealand. EBOS has chosen to become a leader, and the recent Symbion acquisition further strengthens our position.

This has been an exciting journey for all of our stakeholders. All along, the EBOS vision has been constant: we want to be in leading positions in all of the markets in which we choose to operate. Market leading positions provide the scale that delivers efficiencies and opens new opportunities to create value from meeting both customer and manufacturer needs, in a way that neither can do alone.

With 19 acquisitions in the last 12 years EBOS has delivered; shareholders have enjoyed a compound annual return over that period of 19 per cent p.a., while the business has grown from revenues of $20 million in [1994] to $6 billion now.

EBOS now has market leading positions in providing healthcare and animal care products. The opportunity going forward is to leverage the group's scale and broad set of capabilities. This is the journey we are now beginning.

There will be several milestones along the way as we seek to grow both revenue and profit. Among the first, is combining Symbion's scale and infrastructure in Australia with the specialist knowledge and expertise of EBOS. As an example there are good prospects of developing our third party logistics business in Australia by leveraging off our NZ success.

Before becoming part of EBOS, Symbion had already invested in a fully automated logistics centre in Sydney. A similar facility is nearing completion in Melbourne. This will generate operational efficiencies and service benefits to customers.

An essential healthcare partner

EBOS is now an essential partner in enabling the provision of healthcare in New Zealand and Australia. We are a proven performer; we are trusted and innovative – and we have a very long history of delivering results. We have relationships with big pharma, the rising generic manufacturers, medical products suppliers, and with end consumers represented by healthcare providers and retailers of pharmaceutical, over the counter products and medical supplies. We offer a range of complementary services along the full supply chain continuum.

Health is one of the biggest spends of both governments and both are adopting strategies to achieve more cost efficient healthcare. Through our Onelink business we are already supplying value-added logistics and distribution services to several New Zealand District Health Boards (DHBs).

As the New Zealand Government's chosen supplier we will be working to deliver more services by rolling out a national supply chain for all medical and some pharmaceutical supplies to DHBs. Onelink's ability to do this will create further efficiencies and assist the Government to deliver more resource to front line health care. EBOS believes the model that will be put in place with the Crown agency Health Benefits Limited, will be exportable to other markets once the scale of the benefits is fully understood.

In addition, EBOS is confident that the partnership with the Crown will lead to further business relationships and opportunities.

Animal care opportunities

In animal care, a new phase of the journey is unfolding with work already underway to use the experience of Lyppards in Australia to expand into veterinary wholesale in New Zealand. This will complement the strong brand position of Masterpet in the veterinary products channel. Own brand development of Masterpet in both NZ and Australia is an exciting journey. The market reach covers all retail sectors from our own 50% owned Animates retail chain, through to grocery channels, vets, speciality stores and even direct to farm. With high pet ownership in NZ and Australia we are excited by future growth prospects.

These are some of the opportunities in the next stage of the EBOS journey. There are many more within reach as we work with global manufacturers, marketers and with funding agencies to fully realise the benefits that scale, expertise and technology can offer.

6 Billion

Few companies have the breadth of skill that EBOS does, from sophisticated and high tech supply chain, through to brand building and sales/marketing.

Few companies have the breadth of skill that EBOS does, from sophisticated and high tech supply chain, through to brand building and sales/marketing. This is a powerful combination.

Now dual listed

The increasing scale of EBOS will attract interest from a wider pool of investors. In preparation for this, the Company obtained a dual listing on the Australian Stock Exchange. The ASX listing is a medium term investment by EBOS aimed at attracting a larger pool of investors which should create greater liquidity in the Company's shares – a benefit for all shareholders.

22

COMPANY WAS FOUNDED AS *Early Brothers Trading Co. Ltd.*

60

COMPANY IS *listed* **ON THE NEW ZEALAND STOCK EXCHANGE.**

86

COMPANY NAME BECOMES *EBOS Group Ltd.*

96

EBOS ACQUIRES THE LARGEST PRIVATE MEDICAL WHOLESALER IN NSW – *Richard Thompson & Co.* **THIS ACQUISITION MARKS THE ENTRY OF EBOS AS A MAINSTREAM MEDICAL SUPPLIER IN THE AUSTRALIAN MARKET.**

00

EBOS *acquires Medic Corporation,* **A WELLINGTON BASED SALES & MARKETING ORGANISATION SPECIALISING IN REPRESENTING MEDICAL, CONSUMER, DENTAL & SCIENTIFIC BRANDS. THIS ACQUISITION TRANSFORMS EBOS INTO THE LARGEST INDEPENDENT HEALTHCARE SUPPLY COMPANY IN NEW ZEALAND.**

02

EBOS *acquires the Nature's Kiss business* **INCLUDING THE 'HERO' RETAIL BRAND ANTIFLAMME.**

EBOS COMPLETES THE *acquisition of Health Support Ltd* **(NOW CALLED ONELINK) FROM THE GOVERNMENT. THIS BUSINESS PROVIDES SPECIALISED LOGISTICS OF MEDICAL CONSUMABLES AND PHARMACEUTICALS FOR A NUMBER OF NEW ZEALAND'S DHBS.**

04

Acquisition of Vernon Carus, **A SPECIALISED INFECTION PREVENTION PROVIDER IN PUBLIC/PRIVATE HOSPITALS AND AGED CARE FACILITIES THROUGHOUT AUSTRALIA.**

05

EBOS *acquires the scientific business Global Science* **IN NEW ZEALAND AND** *Quantum Scientific* **IN AUSTRALIA IN ORDER TO EXPAND OUR EXISTING MEDIC SCIENTIFIC BUSINESS.**

06

EBOS *acquires the leading NSW based Australian medical wholesaler Vital Medical Supplies,* **AS WELL AS THE LEADING TASMANIAN MEDICAL WHOLESALER TASMED PTY LTD. THESE ACQUISITIONS TRANSFORM EBOS INTO THE LEADING AUSTRALIAN MEDICAL WHOLESALER IN THE PRIMARY CARE MARKET (GENERAL PRACTITIONERS).**

EBOS ATTAINS AN NZX TOP50 LISTING.

07

EBOS *acquires the New Zealand pharmaceutical wholesaler Propharma and pre-wholesale third party logistics provider Healthcare Logistics from the Zuellig Group.* **EBOS IS NOW THE LARGEST PHARMACEUTICAL WHOLESALER IN NEW ZEALAND AND NUMBER ONE OR TWO PRE – WHOLESALE (THIRD PARTY LOGISTICS) PROVIDER IN NEW ZEALAND.**

EBOS *acquires Crown Scientific* **TO FURTHER EXPAND OUR AUSTRALIAN PRESENCE IN THIS MARKET. EBOS BECOMES THE CLEAR NUMBER TWO SUPPLIER IN THE COMBINED AUSTRALIAN AND NEW ZEALAND SCIENTIFIC SUPPLY MARKET.**

08

EBOS GROUP *revenues exceed $1b for the first time.*

10

EBOS DIVESTS ITS PORTFOLIO OF SCIENTIFIC BUSINESSES IN NEW ZEALAND & AUSTRALIA TO THE NUMBER TWO GLOBAL SCIENTIFIC SUPPLY COMPANY BASED IN THE USA.

11

EBOS *acquires Masterpet Corporation,* **A SUCCESSFUL ANIMAL HEALTHCARE BUSINESS IN NEW ZEALAND AND AUSTRALIA AND VIA OWNERSHIP, 50% OF THE ANIMATES RETAIL PET STORE GROUP. EXPANDING INTO ANIMAL CARE PROVIDES EBOS EARNINGS DIVERSITY, HIGHER MARGINS AND A LESS REGULATED ENVIRONMENT.**

13

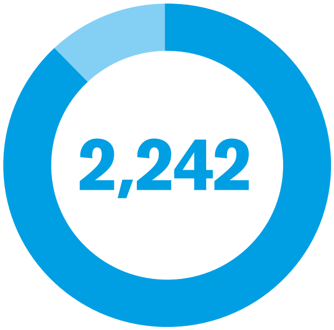
EBOS *acquires Symbion,* **THE LEADING PHARMACEUTICAL WHOLESALER IN THE COMBINED PHARMACY AND HOSPITAL MARKETS IN AUSTRALIA AND VIA OWNERSHIP, LYPPARD, THE NUMBER TWO VETERINARY WHOLESALER IN AUSTRALIA.**

THE SYMBION ACQUISITION TRANSFORMS EBOS INTO THE LARGEST AND MOST DIVERSIFIED AUSTRALASIAN MARKETER, WHOLESALER AND DISTRIBUTOR OF HEALTHCARE, MEDICAL AND PHARMACEUTICAL PRODUCTS, BY REVENUE, AND A LEADING AUSTRALASIAN ANIMAL CARE PRODUCTS MARKETER & DISTRIBUTOR.

EBOS SNAP SHOT

STAFF

EBOS have a combined staff roll of over two thousand employees across Australasia.



84.5%
HEALTHCARE

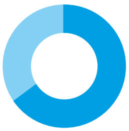
15.5%
ANIMAL CARE

CUSTOMERS

As the demand grows in these sectors, we have grown to include a combined customer base of **30,387**.

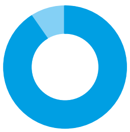
19,605
AUSTRALIA

10,782
NEW ZEALAND



● **64.5%**
AUSTRALIA

● **35.5%**
NEW ZEALAND



● **85.9%**
HEALTHCARE

● **14.1%**
ANIMAL CARE

EFFICIENTLY PROCESSING ORDERS

Electronic ordering throughout our network annually is now three quarters of all orders processed adding significant value and efficiency, minimising waste in distribution costs for all our customers and suppliers.

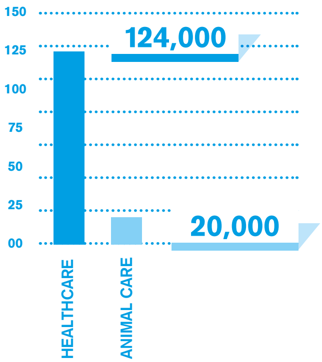
77%
ELECTRONIC

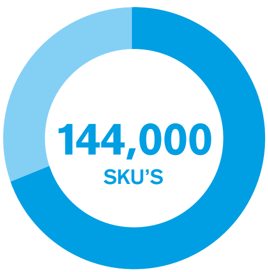
23%
MANUAL

5.4 MILLION ORDERS PROCESSED

PRODUCT SKU'S

We have a significant range of products serving both the healthcare and animal care sectors.





69.7% NEW ZEALAND

30.3% AUSTRALIA

FINANCIAL STATEMENTS

Six months to 31 December 2013

SUMMARY OF FINANCIAL HIGHLIGHTS

	Six months 31 Dec 13 $'000 (Unaudited)	Six months 31 Dec 12 $'000 (Unaudited)	Year ended 30 Jun 13 $'000 Audited
Revenue	3,001,512	755,250	1,823,169
EBITDA	96,247	27,230	58,243
Profit before income tax expense	69,347	20,828	42,214
Profit for the period	49,409	14,959	28,207
Shareholders' interest	961,131	215,903	304,877
Earnings per share	34c	25c*	47c*
Interest cover	5.5	6.0	5.4
Net interest bearing debt to net interest bearing debt plus equity	26.7%	30.8%	36.3%
Net asset backing per share	651c	410c	465c

* Earnings per share for comparative periods has been adjusted for the bonus share element included in the rights issue of 5 July 2013, as required by International Financial Reporting Standards. This is to allow a direct like for like comparison of the current period earnings per share with comparative periods.

SHAREHOLDER CALENDAR

Interim dividend record date	14 March 2014
Interim dividend payable	4 April 2014
Release of full year result	Late August 2014
Final dividend payable	Late October 2014
Annual General Meeting	31 October 2014

Deloitte.

REVIEW REPORT TO THE SHAREHOLDERS OF EBOS GROUP LIMITED

We have reviewed the condensed consolidated interim financial statements on pages 18 to 36. The condensed consolidated interim financial statements provide information about the past financial performance of the EBOS Group Limited and its financial position as at 31 December 2013. This information is stated in accordance with the accounting policies referred to on page 23.

This report is made solely to the company's shareholders, as a body. Our review has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in a review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company's shareholders as a body, for our engagement, for this report, or for the opinions we have formed.

Board of Directors' Responsibilities

The Board of Directors is responsible for the preparation, in accordance with New Zealand law and generally accepted accounting practice, of the condensed consolidated interim financial statements which give a true and fair view of the financial position of the Group as at 31 December 2013 and of the results of operations and cash flows for the six months ended on that date.

Independent Accountant's Responsibilities

We are responsible for reviewing the condensed consolidated interim financial statements presented by the Board of Directors in order to report to you whether, in our opinion and on the basis of the procedures performed by us, anything has come to our attention that would indicate that the condensed consolidated interim financial statements do not present fairly the matters to which they relate.

Basis of Opinion

A review is limited primarily to enquiries of company personnel and analytical review procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

We have reviewed the condensed consolidated interim financial statements of EBOS Group Limited for the six months ended 31 December 2013 in accordance with the Review Engagement Standards issued by the External Reporting Board.

Other than in our capacity as auditors under the Companies Act 1993, the provision of due diligence work, internal control assurance services and other advisory services we have no relationship with or interests in EBOS Group Limited or any of its subsidiaries.

Opinion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements on pages 18 to 36 do not present fairly the financial position of the Group as at 31 December 2013 and the results of operations and cash flows for the six months ended on that date in accordance with NZ IAS 34: Interim Financial Reporting and IAS 34: Interim Financial Reporting.

Our review was completed on 18 February 2014 and our review opinion is expressed as at that date.

Deloitte

Chartered Accountants
Christchurch, New Zealand

CONDENSED CONSOLIDATED INCOME STATEMENT

For the Six Months ended 31 December 2013

	NOTES	Six months 31 Dec 13 $'000 (Unaudited)	Six months 31 Dec 12 $'000 (Unaudited)	Year ended 30 Jun 13 $'000 (Audited)
Revenue	2(a)	3,001,512	755,250	1,823,169
Profit before depreciation, amortisation, finance costs and income tax expense		96,247	27,230	58,243
Depreciation	2(b)	(5,187)	(2,171)	(4,922)
Amortisation of finite life intangibles	2(b)	(6,162)	(91)	(1,514)
Profit before finance costs and tax		84,898	24,968	51,807
Finance costs	2(b)	(15,551)	(4,140)	(9,593)
Profit before income tax expense	2(b)	69,347	20,828	42,214
Income tax expense		(19,938)	(5,869)	(14,007)
Profit for the period		49,409	14,959	28,207

Earnings per share			
Basic (cents per share)	34	25	47
Diluted (cents per share)	34	25	47

Calculated on a weighted average basis of the number of shares on issue.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Six Months ended 31 December 2013

	Six months 31 Dec 13 $'000 (Unaudited)	Six months 31 Dec 12 $'000 (Unaudited)	Year ended 30 Jun 13 $'000 (Audited)
Profit for the period	49,409	14,959	28,207
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Cash flow hedges gains/(losses)	404	(485)	2,773
Related income tax	(137)	144	(359)
Translation of foreign operations	(20,695)	(329)	(6,365)
Total comprehensive income net of tax	28,981	14,289	24,256

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Six Months ended 31 December 2013

	NOTES	Six months 31 Dec 13 $'000 (Unaudited)	Six months 31 Dec 12 $'000 (Unaudited)	Year ended 30 Jun 13 $'000 (Audited)
Equity at start of period		304,877	208,601	208,601
Profit for the period		49,409	14,959	28,207
Other comprehensive income:				
Movements in cashflow hedge reserve		267	(341)	2,414
Movement in foreign currency translation reserve		(20,695)	(329)	(6,365)
Dividends paid to company shareholders	4	(21,992)	(10,682)	(21,298)
Shares issued	3	649,265	3,695	93,318
Equity at end of period		961,131	215,903	304,877

CONDENSED CONSOLIDATED BALANCE SHEET

As at 31 December 2013

	NOTES	31 Dec 13 $'000 (Unaudited)	31 Dec 12 $'000 (Unaudited)	30 Jun 13 $'000 (Audited)
Current assets				
Cash and cash equivalents		92,580	41,782	198,014
Trade and other receivables		755,396	178,149	736,429
Prepayments		7,269	2,912	7,837
Inventories		505,835	162,248	558,350
Current tax refundable		1,401	1,575	1,628
Other financial assets – derivatives		2,630	35	3,546
Total current assets		1,365,111	386,701	1,505,804
Non-current assets				
Property, plant and equipment		98,437	22,053	95,131
Capital work in progress		693	191	787
Prepayments		–	348	16
Deferred tax assets		28,936	6,357	34,361
Goodwill		721,046	180,422	722,158
Indefinite life intangibles		56,941	30,867	59,324
Finite life intangibles		82,067	269	95,145
Investment in associates		22,620	18,838	19,013
Total non-current assets		1,010,740	259,345	1,025,935
Total assets		2,375,851	646,046	2,531,739
Current liabilities				
Trade and other payables		874,358	263,147	892,645
Finance leases		968	411	1,189
Bank loans	7	176,560	9,001	215,675
Current tax payable		19,615	4,219	6,378
Employee benefits		22,460	8,021	25,725
Other financial liabilities – derivatives		1,668	870	2,872
Deferred purchase consideration		–	–	865,000
Total current liabilities		1,095,629	285,669	2,009,484

CONDENSED CONSOLIDATED BALANCE SHEET CONTINUED

As at 31 December 2013

	NOTES	31 Dec 13 $'000 (Unaudited)	31 Dec 12 $'000 (Unaudited)	30 Jun 13 $'000 (Audited)
Non-current liabilities				
Bank loans	7	262,641	127,273	151,357
Trade and other payables		9,605	4,113	8,489
Deferred tax liabilities		40,073	10,784	48,365
Finance leases		2,566	1,034	3,296
Employee benefits		4,206	1,270	5,871
Total non-current liabilities		319,091	144,474	217,378
Total liabilities		1,414,720	430,143	2,226,862
Net assets		961,131	215,903	304,877
Equity				
Share capital	3	850,553	111,665	201,288
Foreign currency translation reserve		(26,370)	361	(5,675)
Retained earnings		134,685	104,636	107,268
Cash flow hedge reserve		2,263	(759)	1,996
Total equity		961,131	215,903	304,877

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the Six Months ended 31 December 2013

	NOTES	Six months 31 Dec 13 $'000 (Unaudited)	Six months 31 Dec 12 $'000 (Unaudited)	Year ended 30 Jun 13 $'000 (Audited)
Cash flows from operating activities				
Receipts from customers		2,927,400	751,727	1,917,358
Interest received		1,461	446	1,198
Payments to suppliers and employees		(2,855,278)	(738,896)	(1,869,090)
Taxes paid		(8,460)	(8,239)	(13,458)
Interest paid		(15,551)	(4,140)	(9,593)
Net cash inflow from operating activities	5	49,572	898	26,415
Cash flows from investing activities				
Sale of property, plant & equipment		476	437	403
Purchase of property, plant & equipment		(15,485)	(1,129)	(2,943)
Payments for capital work in progress		–	(182)	(778)
Payments for intangible assets		(631)	(83)	(142)
Acquisition of associates		(2,988)	–	–
Acquisition of subsidiaries		(366,853)	–	49,263
Costs associated with acquisition of subsidiaries		–	–	(5,993)
Net cash (outflow)/inflow from investing activities		(385,481)	(957)	39,810
Cash flows from financing activities				
Proceeds from issue of shares	3	151,119	3,695	93,318
Proceeds from borrowings		317,716	2,700	30,009
Repayment of borrowings		(211,011)	(6,044)	(21,474)
Dividends paid to equity holders of parent	4	(21,992)	(10,682)	(21,298)
Net cash inflow/(outflow) from financing activities		235,832	(10,331)	80,555
Net (decrease)/increase in cash held		(100,077)	(10,390)	146,780
Effect of exchange rate fluctuations on cash held		(5,357)	(167)	(1,105)
Net cash and cash equivalents at beginning of period		198,014	52,339	52,339
Net cash and cash equivalents at end of period		92,580	41,782	198,014
Cash and cash equivalents		92,580	41,782	198,014
		92,580	41,782	198,014

1. FINANCIAL STATEMENTS

These unaudited interim financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). They comply with New Zealand Equivalent to International Accounting Standard 34 (NZ IAS 34) "Interim Financial Reporting" and International Accounting Standard IAS 34, as applicable for profit orientated entities.

The same accounting policies and methods of computation are applied in the interim financial statements as were applied in the financial statements for the year ended 30 June 2013. These financial statements should be read in conjunction with the financial statements and related notes included in the Company's Annual Report for the year ended 30 June 2013. The information is presented in thousands of New Zealand dollars unless otherwise stated.

2. PROFIT FROM OPERATIONS

	Six months 31 Dec 13 $'000 (Unaudited)	Six months 31 Dec 12 $'000 (Unaudited)	Year ended 30 Jun 13 $'000 (Audited)
a) Revenue			
Revenue from the sale of goods	2,955,281	753,378	1,811,465
Revenue from the rendering of services	44,770	1,308	10,506
Management fees	–	118	–
Interest revenue	1,461	446	1,198
	3,001,512	755,250	1,823,169

2. PROFIT FROM OPERATIONS (CONTINUED)

	Six months 31 Dec 13 $'000 (Unaudited)	Six months 31 Dec 12 $'000 (Unaudited)	Year ended 30 Jun 13 $'000 (Audited)
(b) Profit before income tax expense			
Profit before income tax has been arrived at after crediting/(charging) the following gains and losses from operations:			
Gain on sale of property, plant and equipment	286	227	170
Change in fair value of derivative financial instruments	(115)	79	257
Share of profits of associates	619	410	585
Profit before income tax has been arrived at after (charging) the following expenses by nature:			
Cost of sales	(2,701,778)	(656,945)	(1,597,475)
Write-down of inventory	(1,550)	(1,280)	(2,227)
Finance costs:			
Bank interest	(15,229)	(3,863)	(8,979)
Other interest expense	(322)	(277)	(614)
Total finance costs	(15,551)	(4,140)	(9,593)
Net bad and doubtful debts arising from:			
Impairment loss on trade & other receivables	(1,249)	(357)	(14)
Depreciation of property, plant & equipment	(5,187)	(2,171)	(4,922)
Amortisation of finite life intangibles	(6,162)	(91)	(1,514)
Operating lease rental expenses:			
Minimum lease payments	(12,993)	(4,788)	(9,227)
Donations	(41)	(30)	(29)
Employee benefit expense	(97,585)	(33,750)	(76,213)
Defined contribution plan expenses	(5,576)	(1,259)	(2,927)
Costs associated with acquisition of subsidiaries	–	–	(5,993)
Other expenses	(85,283)	(30,327)	(71,833)
Total expenses	(2,932,955)	(735,138)	(1,781,967)
Profit before income tax expense	69,347	20,828	42,214

3. SHARE CAPITAL

	Six months 31 Dec 13 (Unaudited) No. '000	Six months 31 Dec 13 (Unaudited) Total $'000	Six months 31 Dec 12 (Unaudited) No. '000	Six months 31 Dec 12 (Unaudited) Total $'000	Year ended 30 Jun 13 (Audited) No. '000	Year ended 30 Jun 13 (Audited) Total $'000
Fully paid ordinary shares						
Balance at beginning of period	65,546	201,288	52,107	107,970	52,107	107,970
Dividend re-invested –						
October 2012	–	–	429	3,445	429	3,445
April 2013	–	–	–	–	357	3,100
October 2013	996	9,500	–	–	–	–
Bonus issue – June 2013	–	–	–	–	1,999	–
Institutional placement – June 2013	–	–	–	–	10,591	90,026
Share issue costs	–	–	–	–	–	(3,503)
Rights issue – July 2013	22,941	149,119	–	–	–	–
Share issue costs	–	(7,356)	–	–	–	–
Issue of consideration shares – July 2013	58,127	498,146	–	–	–	–
Share issue costs	–	(144)	–	–	–	–
Issue of shares to executives and staff under employee share ownership scheme	–	–	63	250	63	250
	147,610	850,553	52,599	111,665	65,546	201,288

4. DIVIDENDS

	Six months 31 Dec 13 (Unaudited)		Six months 31 Dec 12 (Unaudited)		Year ended 30 Jun 13 (Audited)	
	Cents per share	Total $'000	Cents per share	Total $'000	Cents per share	Total $'000
Recognised amounts						
Fully paid ordinary shares						
- Final – prior year	15.0	21,992	20.5	10,682	20.5	10,682
- Taxable bonus issue	–	–	–	–	–	1,411
- Interim – current year	–	–	–	–	17.5	9,205
	15.0	21,992	20.5	10,682	38.0	21,298
Unrecognised amounts						
Final dividend	–	–	–	–	15.0	21,992
Interim dividend	20.5	30,260	17.5	9,205	–	–
	20.5	30,260	17.5	9,205	15.0	21,992

The Board approved an interim dividend of 20.5 cents per share on 18 February 2014. The record date for the dividend is 14 March 2014 and the dividend will be paid on 4 April 2014. The Group's dividend reinvestment plan will be operable for this interim dividend.

5. NOTES TO THE CASH FLOW STATEMENT

	Six months 31 Dec 13 $'000 (Unaudited)	Six months 31 Dec 12 $'000 (Unaudited)	Year ended 30 Jun 13 $'000 (Audited)
Reconciliation of profit for the period with cash flows from operating activities			
Profit for the period	49,409	14,959	28,207
Add/(less) non-cash items:			
Depreciation	5,187	2,171	4,922
Gain on sale of property, plant & equipment	(286)	(227)	(170)
Share of profits of associates	(619)	(410)	(585)
Amortisation of finite life intangibles	6,162	91	1,514
Loss/(gain) on derivatives/financial instruments	115	(79)	(257)
Deferred tax	(2,901)	1,264	12
Provision for doubtful debts	(156)	(125)	(441)
	7,502	2,685	4,995
Movements in working capital:			
Trade and other receivables	(18,811)	(2,312)	(560,276)
Prepayments	584	1,475	(3,118)
Inventories	52,515	749	(395,353)
Current tax refundable/payable	13,464	(3,609)	(1,503)
Trade and other payables	(17,171)	(12,231)	621,643
Employee benefits	(4,930)	(473)	21,832
Foreign currency translation of opening working capital balances	(32,990)	(345)	(6,421)
	(7,339)	(16,746)	(323,196)
Cash costs classified as investing activities:			
Costs associated with acquisition of subsidiaries	–	–	5,993
Working capital items acquired	–	–	310,416
Net cash inflow from operating activities	49,572	898	26,415

6. SEGMENT INFORMATION

(a) Products and services from which reportable segments derive their revenues

The Group's reportable segments are:

Healthcare: Incorporates the sale of human healthcare products in a range of sectors, own brands, retail healthcare and wholesale activities.

Animal care: Incorporates the sale of animal care products in a range of sectors, own brands, retail and wholesale activities.

Corporate: Includes net funding costs and parent company central administration expenses that have not been allocated to the healthcare or animal care segments.

(b) Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segment:

	Six months 31 Dec 13 $'000 (Unaudited)	Six months 31 Dec 12 $'000 (Unaudited)	Year ended 30 Jun 13 $'000 (Audited)
Revenue from external customers			
Healthcare	2,823,018	673,312	1,652,450
Animal care	177,033	81,492	169,521
Corporate	1,461	446	1,198
Segment result			
Healthcare	81,922	19,573	49,068
Animal care	15,720	9,378	18,670
Corporate	(1,395)	(1,721)	(9,495)*
Segment expenses			
Healthcare:			
Depreciation	(4,439)	(1,622)	(3,785)
Amortisation of finite life intangibles	(5,139)	(15)	(1,194)
Income tax expense	(20,133)	(5,116)	(13,146)
Animal care:			
Depreciation	(748)	(549)	(1,137)
Amortisation of finite life intangibles	(1,023)	(76)	(320)
Income tax expense	(4,402)	(2,395)	(4,588)
Corporate:			
Finance costs	(15,551)	(4,140)	(9,593)
Income tax credit	4,597	1,642	3,727
Profit for the period			
Healthcare	52,211	12,820	30,943
Animal care	9,547	6,358	12,625
Corporate	(12,349)	(4,219)	(15,361)*
	49,409	14,959	28,207

* Includes costs associated with the acquisition of subsidiaries of $5.993m.

6. SEGMENT INFORMATION (CONTINUED)

The accounting policies of the reportable segments are consistent with the Group's accounting policies. Segment result represents profit before depreciation, amortisation, finance costs and tax. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

(c) Segment assets

The following balance sheet items are not allocated to operating segments as they are not reported to the chief operating decision maker at a segment level:

- Assets
- Liabilities
- Capital expenditure

(d) Revenues from major products and services

The Group's major products and services are the same as its reportable segments i.e. healthcare, animal care and corporate.

(e) Geographical information

The Group operates in two principal geographical areas; New Zealand (country of domicile) and Australia.

The Group's revenue from external customers by geographical location (of the reportable segment) and information about its segment assets (non-current assets excluding financial instruments and deferred tax assets are detailed below):

	Six months 31 Dec 13 $'000 (Unaudited)	Six months 31 Dec 12 $'000 (Unaudited)	Year ended 30 Jun 13 $'000 (Audited)
Revenue from external customers			
New Zealand	650,064	642,183	1,257,302
Australia	2,351,448	113,067	565,867
	3,001,512	755,250	1,823,169
Non-current assets			
New Zealand	207,002	207,464	206,945
Australia	752,182	26,686	765,616
	959,184	234,150	972,561

(f) Information about major customers

No revenues from transactions with a single customer amount to 10% or more of the Group's revenues (December 2012: Nil, June 2013: Nil).

7. BANK FACILITY AND BORROWINGS

The Group fully complies with and operates within the financial covenants under the arrangements with its bankers. At 31 December 2013 the Group has unutilised term and revolving cash advance facilities of $79.8m (December 2012: $68m, June 2013: $69.5m).

The Group also has a trade debtor securitisation facility of which $310m was unutilised at 31 December 2013 (December 2012: Nil, June 2013: $302.8m).

On 5 July 2013 the Group refinanced its syndicated banking facilities. The effect of this refinancing was to retain the facility head room that was in place at 30 June 2013 in addition to funding the settlement of the acquisition of the Symbion Group on 5 July 2013. This refinancing also extended the maturity profile of the Group's borrowing facilities. The Group is committed to repayments of its term debt facilities of approximately $20m per year with quarterly repayment terms.

The Groups new facilities are summarised below:

Facility	Amount (NZD)	Maturity
Term debt facilities	$85.6m	July 2015
Term debt facilities	$95.1m	July 2016
Term debt facilities	$101.1m	July 2017
Working capital facilities	$90.9m	July 2015
Securitisation facility	$456.3m	September 2015

8. SIGNIFICANT TRANSACTIONS DURING THE PERIOD

On 4 July 2013 EBOS Group Limited received a net $141.8m in proceeds from a non re-nounceable rights issue to existing shareholders.

On 5 July 2013, in accordance with the sale and purchase agreement to purchase the Symbion Group, the full deferred consideration payable balance of $865m was settled in favour of the previous owners of the Symbion Group, Zuellig Group. This consideration was made through an issue of EBOS Group Limited shares to the Zuellig Group of $498m and cash consideration of $367m. The cash consideration paid was funded by additional debt funding of $134m and cash reserves.

As a result of this transaction the Zuellig Group holds 40% of the shares in EBOS Group Limited. Also on the 5 July 2013 two new Directors, Peter Williams and Stuart McGregor, were appointed to the Board of EBOS Group Limited and represent the Zuellig Group.

In addition to the above in December 2013 EBOS Group Limited was also registered on the Australian Stock Exchange along with its continuing listing on the New Zealand Exchange.

9. RELATED PARTY DISCLOSURES

EBOS Group Limited is the immediate parent, ultimate parent and controlling party.

At 30 June 2013 ZHHA Pty Limited, a subsidiary of EBOS Group Limited, owed CB Norwood Pty Limited, a subsidiary of the Zuellig Group, $7.230m and Zuellig Group Incorporated $1.856m. These balances were repaid during the period.

As at 31 December 2013 no balances were owing to related parties of EBOS Group.

No amounts owed to related parties have been written off or forgiven during the period.

10. EVENTS AFTER BALANCE DATE

Subsequent to 31 December 2013 the Board have approved an interim dividend to shareholders. For further details please refer to note 4.

11. PROSPECTIVE FINANCIAL INFORMATION

The EBOS Group Limited pro-rata renounceable entitlement offer prospectus issued on 5 June 2013 contained prospective financial information (PFI) for the six month period ended 31 December 2013.

The following information is a comparison of the financial statements of EBOS Group Limited from the prospectus dated 5 June 2013 with the actual result for the same period for the six months ended 31 December 2013.

CONDENSED CONSOLIDATED INCOME STATEMENT

For the Six Months ended 31 December 2013

	Actual $M (Unaudited)	Adjusted PFI (1) $M (Unaudited)	Original PFI $M (Unaudited)
Revenue	3,001.5	2,980.7	3,169.6
Profit before depreciation, amortisation, finance costs and income tax expense	96.2	97.3	103.6
Depreciation	(5.2)	(6.7)	(7.1)
Amortisation of finite life intangibles	(6.1)	(7.8)	(8.5)
Profit before finance costs and tax	84.9	82.8	88.0
Finance costs	(15.6)	(17.3)	(18.4)
Profit before income tax expense	69.3	65.5	69.6
Income tax expense	(19.9)	(19.7)	(20.9)
Profit for the period	49.4	45.8	48.7

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Six Months ended 31 December 2013

	Actual $M (Unaudited)	Adjusted PFI (1) $M (Unaudited)	Original PFI $M (Unaudited)
Profit for the period	49.4	45.8	48.7
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Cash flow hedges gains	0.4	–	–
Related income tax	(0.1)	–	–
Translation of foreign operations*	(20.7)	(25.4)	–
Total comprehensive income net of tax	29.0	20.4	48.7

* Represents non-profit foreign currency exchange movements arising from the conversion of the Group's Australian dollar balance sheet items into the Group's financial reporting presentation currency, being New Zealand dollars.

(1) The original PFI was determined on an assumed NZD:AUD exchange rate of 0.82:1 for the purpose of converting the Group's Australian dollar denominated trading results, cashflows and balance sheet. To better understand the underlying performance of the Group the original PFI has been restated using the actual exchange rates that have eventuated on which actual results to 31 December 2013 have been recognised.

11. PROSPECTIVE FINANCIAL INFORMATION (CONTINUED)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Six Months ended 31 December 2013

	Actual $M (Unaudited)	Adjusted PFI (1) $M (Unaudited)	Original PFI $M (Unaudited)
Equity at start of period	304.9	301.7	305.3
Profit for the period	49.4	45.8	48.7
Other comprehensive income:			
Movements in cashflow hedge reserve	0.3	–	–
Movement in foreign currency translation reserve	(20.7)	(25.4)	–
Dividends paid to company shareholders	(22.0)	(22.0)	(22.0)
Shares issued	649.2	646.3	646.3
Equity at end of period	961.1	946.4	978.3

11. PROSPECTIVE FINANCIAL INFORMATION (CONTINUED)

CONDENSED CONSOLIDATED BALANCE SHEET

As at 31 December 2013

	Actual $M (Unaudited)	Adjusted PFI (1) $M (Unaudited)	Original PFI $M (Unaudited)
Current assets			
Cash and cash equivalents	92.6	55.1	74.9
Trade and other receivables	755.4	761.9	832.0
Prepayments	7.3	7.6	8.2
Inventories	505.8	483.3	521.8
Current tax refundable	1.4	–	–
Other financial assets – derivatives	2.6	–	–
Investments	–	48.9	54.8
Total current assets	1,365.1	1,356.8	1,491.7
Non-current assets			
Property, plant and equipment	98.4	86.5	94.6
Capital work in progress	0.7	–	–
Prepayments	–	–	0.2
Deferred tax assets	28.9	9.6	10.2
Goodwill	721.0	736.1	729.2
Indefinite life intangibles	56.9	30.8	30.8
Finite life intangibles	82.1	122.6	137.6
Investment in associates	22.6	19.5	19.5
Total non-current assets	1,010.7	1,005.1	1,022.1
Total assets	2,375.8	2,361.9	2,513.8
Current liabilities			
Trade and other payables	874.4	845.0	913.6
Finance leases	1.0	0.3	0.3
Bank loans	176.6	188.7	211.3
Current tax payable	19.6	14.3	16.2
Employee benefits	22.5	19.8	21.3
Other financial liabilities – derivatives	1.6	0.9	0.9
Total current liabilities	1,095.7	1,069.0	1,163.6

11. PROSPECTIVE FINANCIAL INFORMATION (CONTINUED)

CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 31 December 2013

	Actual $M (Unaudited)	Adjusted PFI (1) $M (Unaudited)	Original PFI $M (Unaudited)
Non-current liabilities			
Bank loans	262.6	280.6	300.0
Trade and other payables	9.6	16.4	17.9
Deferred tax liabilities	40.1	43.4	47.4
Finance leases	2.5	0.9	0.9
Employee benefits	4.2	5.2	5.7
Total non-current liabilities	319.0	346.5	371.9
Total liabilities	1,414.7	1,415.5	1,535.5
Net assets	961.1	946.4	978.3
Equity			
Share capital	850.6	849.2	849.2
Foreign currency translation reserve	(26.4)	(30.1)	(1.3)
Retained earnings	134.7	127.6	130.8
Other reserves	–	0.5	0.5
Cash flow hedge reserve	2.2	(0.8)	(0.9)
Total equity	961.1	946.4	978.3

11. PROSPECTIVE FINANCIAL INFORMATION (CONTINUED)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the Six Months ended 31 December 2013

	Actual $M (Unaudited)	Adjusted PFI (1) $M (Unaudited)	Original PFI $M (Unaudited)
Cash flows from operating activities			
Receipts from customers	2,927.4	2,929.0	3,113.1
Interest received	1.5	0.4	0.4
Payments to suppliers and employees	(2,855.3)	(2,856.8)	(3,035.0)
Taxes paid	(8.4)	(16.9)	(17.4)
Interest paid	(15.6)	(17.3)	(18.4)
Net cash inflow from operating activities	49.6	38.4	42.7
Cash flows from investing activities			
Sale of property, plant & equipment	0.5	-	-
Purchase of property, plant & equipment	(15.5)	(13.4)	(14.6)
Payments for intangible assets	(0.6)	-	-
Acquisition of associates	(3.0)	-	-
Acquisition of subsidiaries	(366.9)	(369.3)	(369.3)
Net cash (outflow) from investing activities	(385.5)	(382.7)	(383.9)
Cash flows from financing activities			
Proceeds from issue of shares	151.1	148.1	148.2
Increase of investment in Class B Note	-	(4.8)	(5.3)
Proceeds from borrowings	317.8	134.3	140.0
Repayment of borrowings	(211.0)	(26.9)	(19.2)
Dividends paid to equity holders of parent	(22.0)	(22.0)	(22.0)
Net cash inflow from financing activities	235.9	228.7	241.7
Net (decrease) in cash held	(100.0)	(115.6)	(99.5)
Effect of exchange rate fluctuations on cash held	(5.4)	(2.6)	-
Net cash and cash equivalents at beginning of period	198.0	173.3	174.4
Net cash and cash equivalents at end of period	92.6	55.1	74.9
Cash and cash equivalents	92.6	55.1	74.9
	92.6	55.1	74.9

11. PROSPECTIVE FINANCIAL INFORMATION (CONTINUED)

The material reasons for the differences between the 'adjusted' prospective financial information ('adjusted PFI') and actual figures are as follows:

Condensed Consolidated Income Statement:

Profit before depreciation, amortisation, finance costs and tax of $96.2m was consistent with the $97.3m forecast in the adjusted PFI.

Depreciation ($1.5m) and amortisation ($1.7m) were down on adjusted PFI due to less depreciable property, plant and equipment and finite life intangible assets being acquired at the time of acquisition than were forecast in the adjusted PFI.

Finance costs were down $1.7m on adjusted PFI due to a lower than forecast net debt balance and a lower bank funding margin being negotiated under the Groups new syndicated banking facility agreement entered into on 5 July 2013.

The above movements have resulted in NPAT for the six months to December 2013 being $3.6m higher than was forecast in the adjusted PFI.

Condensed Consolidated Balance Sheet:

The Group's Net Debt position of $346.6m (bank loans offset by cash and cash equivalents and investments) is less than adjusted PFI, $365.3m, by $18.7m. This is primarily due to less cash being tied up in working capital items (receivables $6.5m, trade and other payables $29.4m offset by inventory ($22.5m)) due to timing differences for receipts from customers and inventory purchases/payments.

Investments are nil compared to $48.9 in the adjusted PFI. This is as a result of this balance for 31 December 2013 being offset against loans and borrowings as a result of a difference in accounting policies from that used in the preparation of the adjusted PFI. The treatment at 31 December 2013 is consistent with the policy applied in the 30 June 2013 annual financial statements.

Property, plant and equipment is up $11.9m on the adjusted PFI as a result of land and building valuations acquired as part of the Symbion acquisition being higher than forecast in the adjusted PFI.

Deferred tax assets are $19.3m higher compared to the adjusted PFI as a result of additional deferred tax assets being recognised on the acquisition of Symbion than were forecast in the adjusted PFI.

Goodwill is lower than adjusted PFI by $15.1m due to the net assets acquired as part of the acquisition of the Symbion Group, post fair value acquisition adjustments, being higher than was originally forecast in adjusted PFI.

Indefinite life intangible assets are $26.1m higher than adjusted PFI and Finite life intangible assets $40.6m lower than the adjusted PFI due to the finalisation of the valuations of the intangibles acquired as part of the acquisition of the Symbion Group.

Condensed Consolidated Cash Flow Statement:

Net operating cash flows are up $11.2m on adjusted PFI due to less cash being tied up in working capital balances at period end than were anticipated in the adjusted PFI as a result of timing differences for receipts from customers and inventory purchases/payments.

Net investing activity and financing activity cash flows are materially consistent with the PFI.

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DIRECTORS

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

SENIOR EXECUTIVES

Mark Waller	Chief Executive
Michael Broome	Group General Manager – Healthcare Logistics/ProPharma
Angus Cooper	General Manager – Group Projects/Mergers & Acquisitions
Patrick Davies	Chief Executive – Symbion Group
Dennis Doherty	Chief Financial Officer
Sean Duggan	Chief Executive – Masterpet Group
Kelvin Hyland	General Manager – EBOS Healthcare New Zealand
David Lewis	General Manager – EBOS Healthcare Australia
Greg Managh	Group General Manager – Onelink/MIS

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Telephone: +64 9 488 8777

Computershare Investor Services Pty Ltd
GPO Box 3329
Melbourne, Victoria 3001, Australia
Telephone: 1800 501 366

MANAGING YOUR SHAREHOLDING ONLINE:
To change your address, update your payment instructions and to view your investment portfolio including transactions, please visit:
www.computershare.co.nz/investorcentre

General enquiries can be directed to:
- enquire@computershare.co.nz
- Private Bag 92119, Auckland 1142, New Zealand or GPO Box 3329, Melbourne, Victoria 3001, Australia
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Please assist our registrar by quoting your CSN or shareholder number.

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