



**6 May 2014**

## **GREENCROSS LIMITED (ASX: GXL) Announcement Acquisition and Store Roll-Out Update**

Greencross Limited ("Greencross" or "The Company") is pleased to provide the following update on its clinic and store network.

### **Acquisition of four veterinary practices**

Greencross has acquired the following practices:

- Caulfield South Veterinary Clinic (VIC)
- Riverside Veterinary Surgery (SA)
- Caboolture Veterinary Clinic (QLD)
- Urban Jungle Veterinary Clinic, Miranda (NSW)

Total cash consideration, including deferred payments, to be paid for these acquisitions is \$3.7 million. Together, the clinics are expected to deliver annualised revenue of \$4.4 million and annualised EBIT of \$0.8 million. The acquisitions are expected to be earnings per share accretive in the year ending 30 June 2014.

The transactions are subject to deferred vendor payments of approximately 15% of the total consideration for a period of up to 24 months. The vendors have entered into employment agreements for periods of between 1 and 2 years.

Following these acquisitions, Greencross now operates a total of 107 clinics comprising 90 general practices, 12 specialty and emergency centres, 3 pathology labs and 2 pet crematoria.

### **Opening of three retail stores**

Greencross is pleased to announce the opening of two new Petbarn stores in Double Bay (NSW) and Chermside (QLD) and one new Animates store in Nelson (NZ). Following these store openings, Greencross now has 133 retail stores comprising 108 Petbarn stores in Australia and 25 Animates stores in New Zealand.

Mr Jeffrey David, Chief Executive Officer of Greencross, said "I am delighted to report that Greencross continues to successfully execute its strategy to expand its clinic and store network. In FY2014 to date, Greencross has grown its network of veterinary clinics from 93 to 107. In aggregate, including the acquisitions outlined above, Greencross has made vet acquisitions in FY2014 representing \$15.6 million of annualised revenue and \$2.8 million of annualised EBIT. During this same period, Greencross has opened 19 new Petbarn and Animates stores. Based on current commitments, Greencross expects to have 145 retail stores open by the end of calendar year 2014."

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## **ABOUT GRENCROSS**

Greencross is Australasia's largest integrated consumer facing pet care company.

Established in 1994, Greencross Vets owns and operates Australia's largest network of veterinary practices with over 100 clinics including general practices, specialty and emergency centres, pathology labs and pet crematoria.

Greencross Retail is Australasia's leading specialty pet care retailer with over 130 stores, operating under the Petbarn brand in Australia and the Animates brand in New Zealand. In addition to selling pet food and accessories through its store network and online platform, Greencross Retail also offers a wide range of pet services including grooming, dog washing, boarding and pet adoption.

Greencross' strategy is to continue to consolidate the fragmented veterinary services, pet food and pet accessories markets in Australia and NZ. Greencross is focused on delivering exceptional veterinary care, specialist advice and quality medicine, services and products to pets and their families.

### **For further information please contact:**

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