

Passionate about Pets



Greencross Ltd



PRESENTATION TO GOLDMAN SACHS 2014 MID CAP CONFERENCE, SYDNEY

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Greencross is Australasia's leading integrated consumer facing pet care company



Attractive category

- ~\$8bn addressable market in Australia and New Zealand
- Demographic trends and the **humanisation of pets** underpin growth expectations
- Pet specialty retail sector (prepared pet food and pet product) has **outperformed most other retail categories** over the last decade ⁽¹⁾
- **Highly fragmented** landscape

History of strong financial performance

- Delivered FY2011-FY2013 historical **EBITDA CAGR of over 25%**
- Successful network expansion through new store / clinic openings and acquisitions
- Fleet maturity and service innovation deliver industry leading LFL sales growth

Strong competitive position

- Currently trading 240 outlets, including **133 stores and 107 vet clinics** across Australia and New Zealand
- **Integrated pet care model** provides point of differentiation for pet parents against competitors, strengthening engagement via expanded product and service offerings and creating cross-selling opportunities
- Established **precedents in the US and UK** markets

Robust growth profile

- Ongoing **roll-out of new stores and acquisitions of clinics**
- **Co-location of clinics and retail stores** strengthening pet parent engagement
- Pro forma **FY2014 annualised cost synergies of \$1.5m** are achievable, with future upside

Experienced board and management

- Proven performance with **extensive industry experience**
- Board and senior management have **significant shareholdings** in Greencross

1. Based on the compound annual growth rate of sector sales between 2003 and 2012.

History of Greencross

Combining two fast growing businesses with proven operating models

Greencross Retail

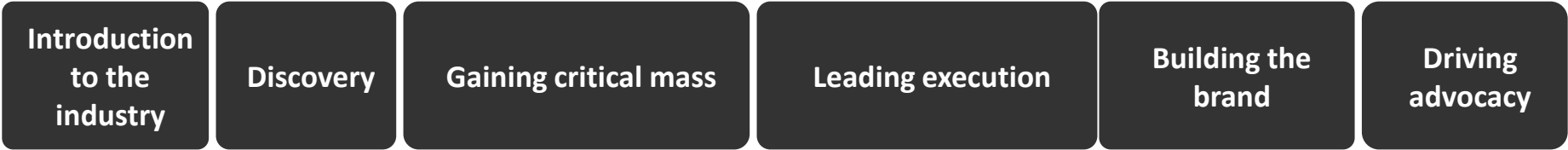
FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13
18 months due diligence	Acquired original Petbarn stores	Broadened NSW reach and moved into ACT	Acquired Jansens and Animates in NZ	Entered Queensland	Entered Victoria	Entered Tasmania and South Australia	FFL moves through 1m members	Entered Western Australia

Stores	0	10	31	45	52	62	74	96	114
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Greencross Vet

FY07	FY08	FY09	FY10	FY11	FY12	FY13
Listed on the ASX	NPAT exceeds prospectus forecast by 37%	Entered NSW	Acquired Babtec	Launched HPP Program	Commenced pathology work	Acquired MVSC

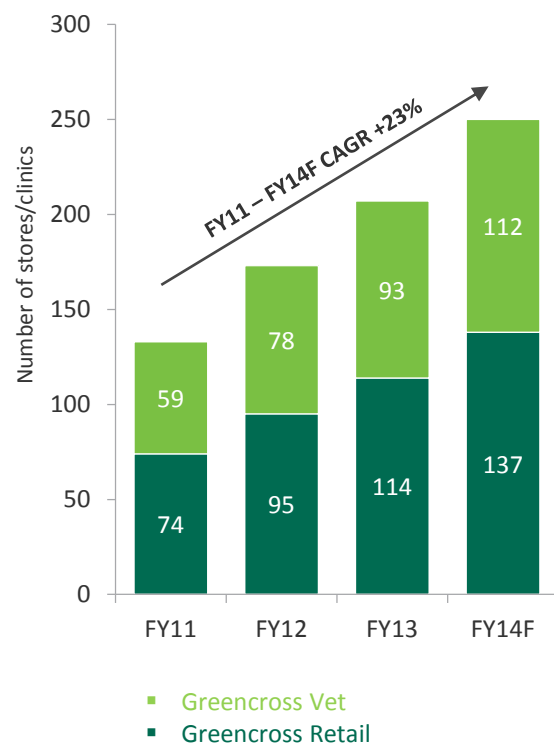
Clinics	31	40	44	46	59	78	93
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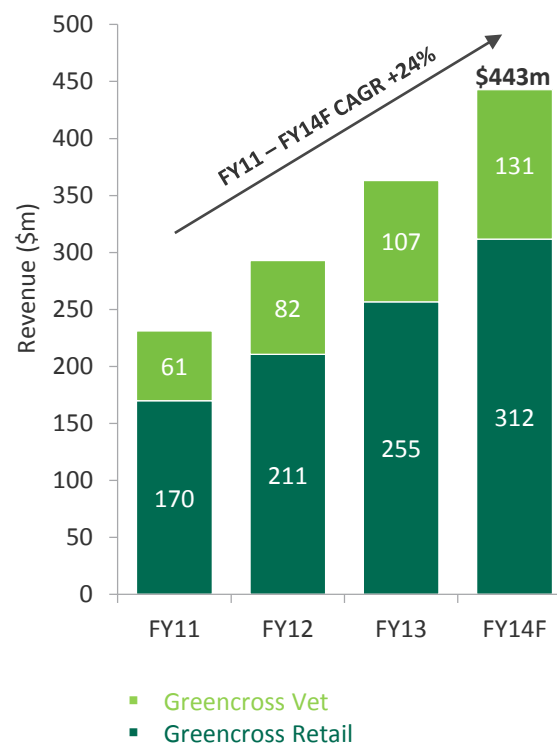
A track record of strong earnings growth

Greencross has achieved a +25% EBITDA CAGR as it has grown to 5% market share. A substantial growth runway remains as the company works towards its goal of 20% market share in a fragmented industry segment.

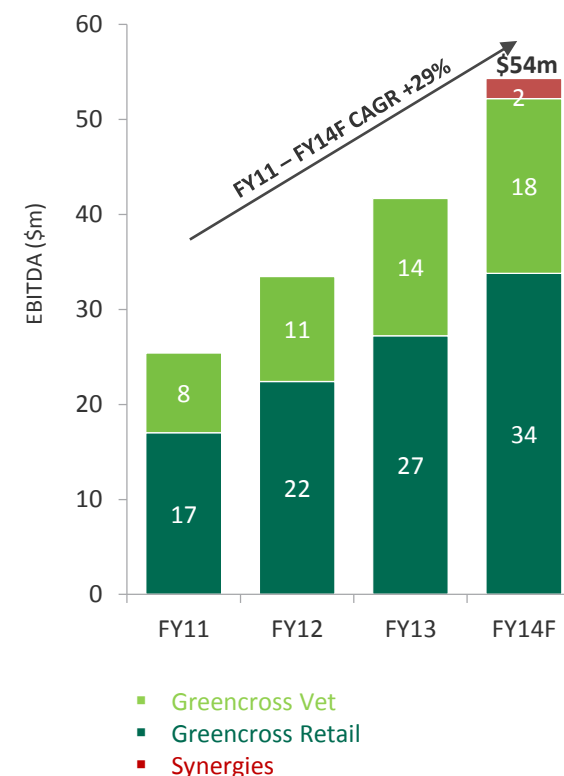
Pro forma number of stores



Pro forma revenue (\$m)⁽¹⁾



Pro forma EBITDA (\$m)⁽¹⁾⁽²⁾



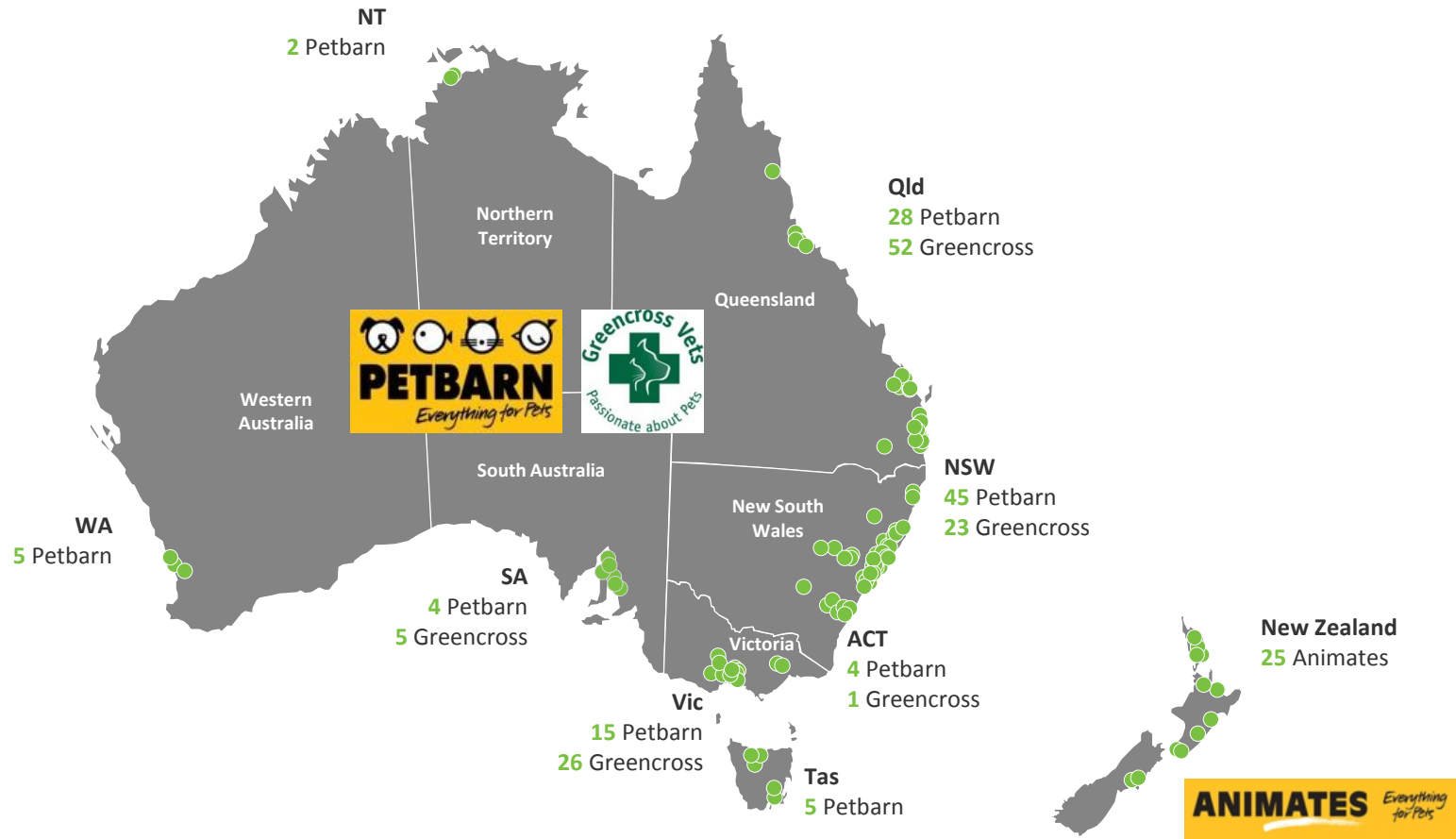
Source: Statutory audited financials, adjusted for one-off and non-recurring items; management forecasts.

1. Animates revenue and EBITDA 100% consolidated and converted at A\$1:NZ\$1.25.

2. Pro forma cost synergies of \$1.5m in FY2014F plus other adjustments (assumes 12 months of business combination).

Extensive footprint across Australia and New Zealand

240 locations across Australia and New Zealand comprising 133 stores and 107 clinics

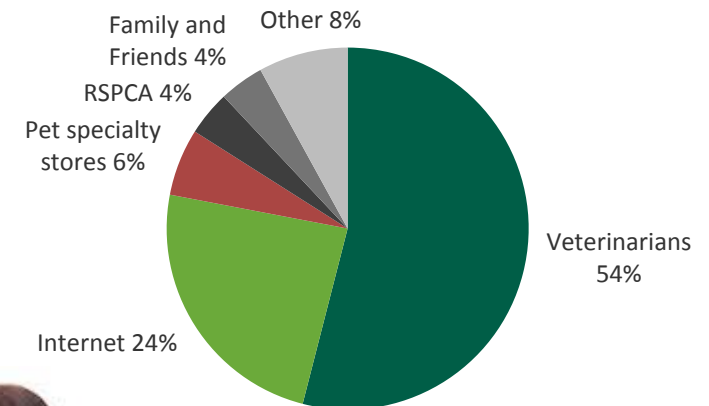


Vet endorsement plays a key role in the pet sector

The Australian pet sector has developed on the back of vet endorsement and the increased focus on animal wellbeing

- Greencross is well positioned to benefit from the humanisation of pets which is increasing consumer focus on animal health, wellbeing and quality of life
- Pet consumers are placing increasing value on specialist product knowledge and expert advice
- Growing trend towards high nutrition, premium pet food products:
 - products promoting immune system support and a healthy digestive system
 - products targeting specific health concerns like heart disease, urinary disease and arthritis
 - products fortified by the presence of prebiotics, probiotics, antioxidants and added protein
- Prescription and science based foods, as well as all natural foods, continue to grow in popularity

Australia – best source of information about pet related issues¹



1. Source: Pet Ownership in Australia 2013

Greencross targets pet lovers not pet owners

We help our customers become better pet parents

Pet Owners

- Butch has an owner
- Butch lives outdoors
- Butch eats budget food and table scraps
- Butch plays with an old tennis ball
- When it is wet, Butch is allowed into the laundry
- On special occasions, Butch gets a bone

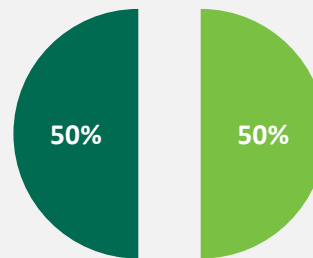


'Butch'

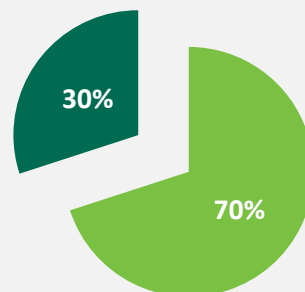
1. Source: Management estimates

Split by Pet Owner Type

Pet Ownership ⁽¹⁾



Expenditure ⁽¹⁾



Pet Parents

- April has pet parents who treat her as a member of the family
- April lives indoors and sleeps in her own special bed
- April eats premium food and loves dog treats
- April enjoys playing with her snuggle, IQ and chew toys
- When it is wet, April wears her coat and matching collar
- On special occasions, April goes to the groomer to ensure she looks her best. She gets presents on her birthday and shares in all of the family's celebrations



'April'



Favourable thematic trends underlying robust growth in the Australian pet sector

Social and demographic trends support the ~5% CAGR of the ~\$7 billion Australian pet care sector. Greencross is Australia and New Zealand's largest fully integrated pet specialist

Food and Accessories (\$3b)

High incidence of pet ownership

- 63% of Australian households own a pet ⁽¹⁾

Humanisation

- 60% of Australian pet owners regard their pets as members of the family ⁽¹⁾
- Pet parents are willing to spend more to improve the quality and longevity of their pets life
- Pampering of pets driving high growth rates in pet treats

Premiumisation

- Growing awareness of the importance of pet nutrition
- Trend towards higher margin premium and specialty food brands, which offer more nutritional value than mass market brands
- Increased popularity of breed specific / age specific food
- Higher sales of food with vitamins and dietary supplements targeted at particular health concerns

Veterinary Services (\$2b)

Aggregation

- Demographic trends are reducing demand for practice ownership
 - ~80% of Australian veterinary graduates are women
 - Gen Y vets placing increased emphasis on work life balance and flexible work hours
 - Many vets would prefer to focus on practising veterinary medicine rather than running a business

Specialisation

- Increased demand for specialist medical procedures requiring expertise and /or advanced technology
 - Radiology
 - Pathology
 - Dermatology
 - Cardiology
 - Dentistry
 - Ophthalmology
- This is set to grow as pet health insurance deepens its penetration, currently 5%

Non Veterinary Services (\$2b)

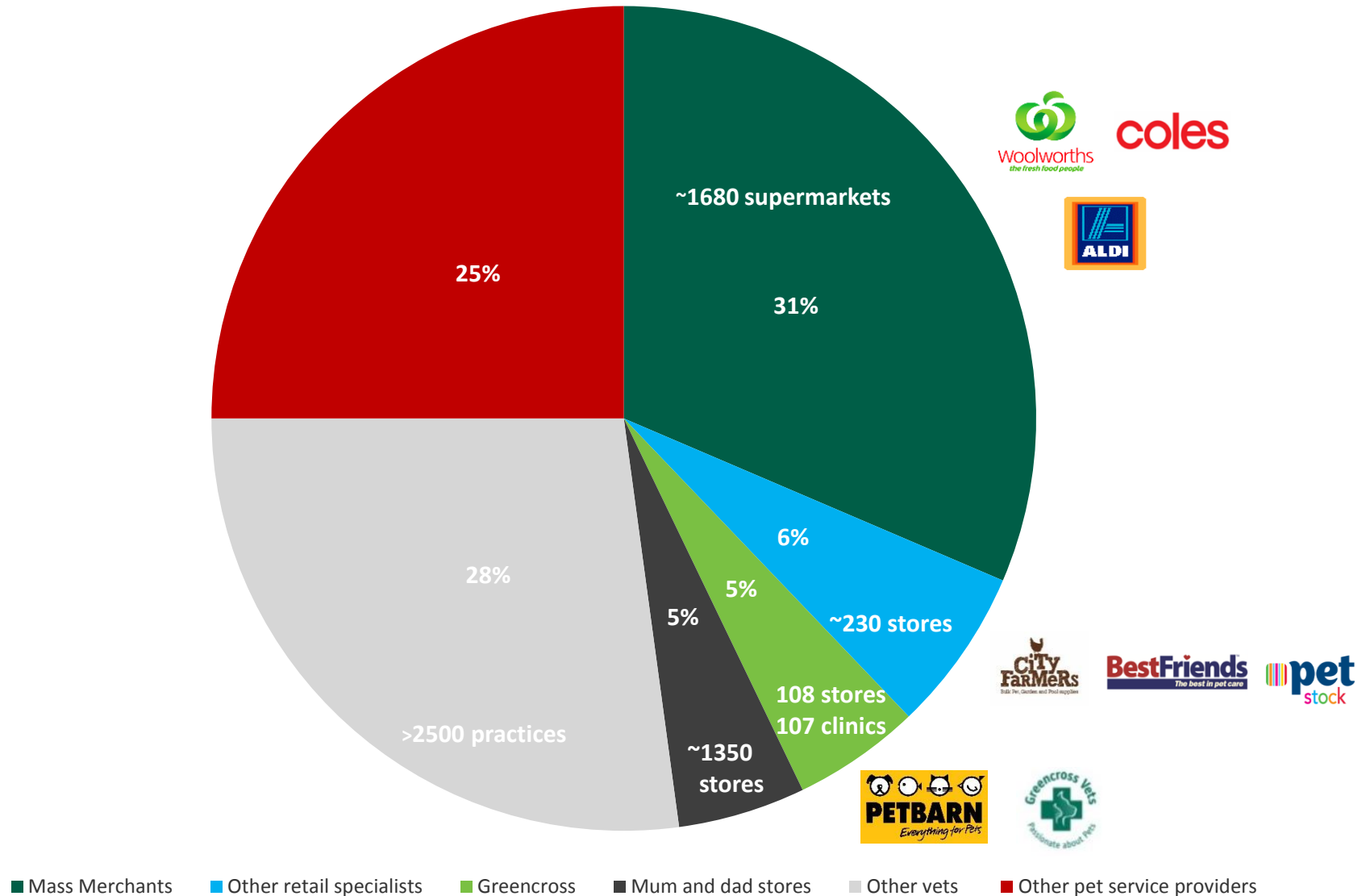
Humanisation

- Increased demand for premium services
 - Dog walking
 - Grooming
 - Dog washing
 - Accommodation
 - Training and Obedience
 - Acupuncture
 - Hydrotherapy
 - Pet travel
- Pet insurance
- Pet crematoria

1. Source: Pet Ownership in Australia 2013

Highly fragmented market – significant opportunity for further growth

Greencross' long term goal is to achieve 20% market share in Australia



Greencross is Australasia's pet specialist of choice

Through its integrated business model, Greencross is ideally positioned to benefit from increased consumer focus on specialist knowledge and expert advice in the pet sector

Australasia's pet specialist of choice

GREENCROSS LIMITED

Greencross Vet - Veterinary Services



Largest and only listed veterinary services provider in Australia

107 clinics

Clinics comprise 90 general practices, 12 specialty and emergency centres, 3 vet pathology labs and 2 pet crematoria



FY2011 – FY2014F CAGR

Revenue +29.0%, EBITDA +29.8%, clinics +23.8%

Healthy Pets Plus⁺

Having a healthy, happy pet just got easier.

Wellness program: ~29,000 HPP members

Addressable market: ~\$2bn in Australia

*Highly fragmented –~2,650 veterinary practice locations across
~1,850 corporates*

Targeting to increase market share from 5% to 20%

Greencross Retail - Specialty Pet Retailing

Largest and only listed specialty pet care retailer in Australasia



108 stores



25 stores

FY2011 – FY2014F CAGR

Revenue +22.4%, EBITDA +25.7%, stores +23.1%



Loyalty program: ~1.9m FFL members







Addressable market: ~\$5bn in Australia

Highly fragmented –other specialty pet retailers (~230 stores under ~6 brands) and independent operators (~1,350 stores)

Targeting to increase market share from 5% to 20%

The scale benefits of the merger

The recent merger of Greencross with Mammoth Pet (the owner of Petbarn and Animates) has added significant scale to Greencross, which provides financial, strategic and capital markets benefits

	Greencross Vet – pre merger	Greencross Limited – post merger		
FY14F revenue	\$131m	\$443m		238%
FY14F EBITDA	\$18m	\$54m		196%
FY14F EBIT	\$16m	\$42m		160%
FY14F NPAT	\$9m	\$21m		142%
Market capitalisation	\$245m	\$754m ⁽¹⁾		208%
Addressable market ²	c.\$2bn	c.\$7bn		250%

1. Based on closing price on ASX on 20 May 2014 of \$8.30
2. Australian market only

Greencross Retail - Everything for pets

Greencross Retail offers a broad range of products and services aimed at owners of a variety of pets, including dogs, cats, fish, birds, reptiles and small animals through its retail store and online channels

Every species



DOG



CAT



FISH



BIRD



REPTILE



SMALL ANIMAL

A comprehensive product range

Food



Training and behaviour control



Health and wellbeing



Collars, leads, other accessories



Grooming



Bedding and clothing



Toys



Kennels, cages and aquariums



Thoughtful advice

Did you know?

The right food improves your pets health and happiness.



It pays to feed your dog the very best.

We have litter in 4 different materials to suit your needs.



PETBARN Everything for Pets

100% satisfaction guarantee on all of our super premium dry dog food

Did you know?

Our Friends for Life members have saved over \$2.3 million in 6 months

We guarantee our fish for 7 days

Petbarn Adoptions have saved over 10,000 lives

Friends for Life Club



petbarn.com.au

Supportive services



- Petbarn is the largest provider of grooming services in Australia
- Dog wash and grooming facilities in a modern, comfortable and safe environment for your pet



- Do It Yourself dog wash units conveniently located in selected Petbarn stores



- Petbarn provides accessible drop off points for your pets. Pet accommodation in conjunction with Hanrob Pet Hotels

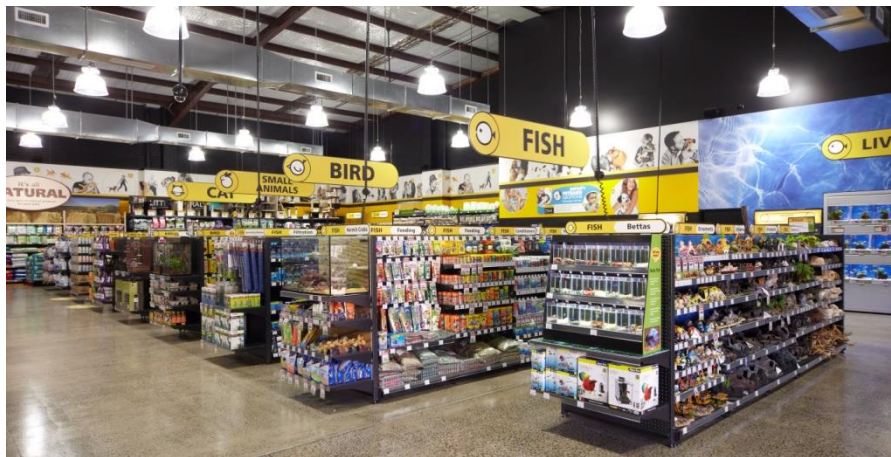


- Promote pet adoption with charity based organisations such as the RSPCA and Lort Smith



- Petbarn Foundation was established to support charities focused on enriching the lives of pets and the people who love and need them

Greencross Retail - store format



Key drivers of growth – Greencross Retail

Pet is a fast growing category – the pet care market in Australia has grown at ~5.0% p.a over the last decade, underpinned by growth in specialty retailing and services

Store roll-out

Rolling out a proven platform

- Targeting 12 to 15 stores per year
- Current market share of 5% in a highly fragmented market
- Co-location model provides expanded opportunity set – e.g. smaller format Petbarn stores in regional Greencross clinics

Underlying Sales Growth

Growing maturity of the store fleet

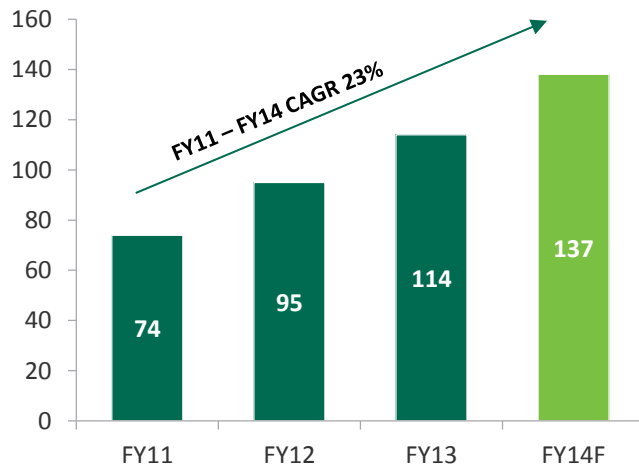
- Typically, it takes 6 to 7 years for a Petbarn store to reach maturity (LFL sales growing at the industry average)
- Average time to maturity is expected to decrease over time as Petbarn brand recognition grows
- ~44% of Petbarn stores have been open for less than 3 years

Margin Extension

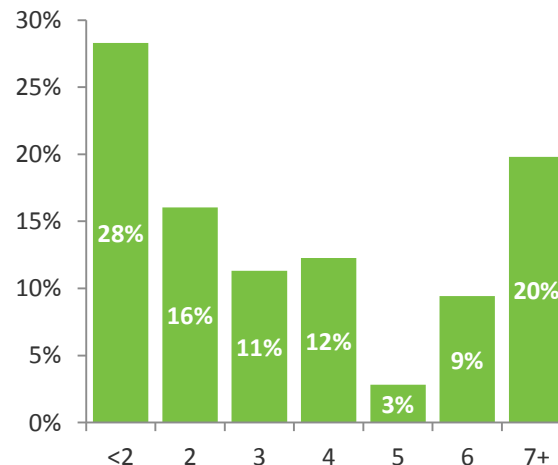
Private label and exclusive brands

- Significant opportunity to drive customer loyalty and improve margins
- Joint buying arrangements with Petco provide a significant advantage
- Long term penetration target of ~25% of sales (from ~10% today)

Greencross Retail – Store Numbers










Petbarn – % of fleet by store age (years)



Greencross Vet – Passionate about pets

Greencross Vets offers comprehensive ‘whole of life’ support to pet parents

Proactive			Responsive		
General Practices	Pathology Labs		Emergency Centres	Specialty Centres	
General Consultations	Parasite Prevention	Training and Obedience			
Vaccinations	Surgical Procedures	Desexing			
Radiology and Ultrasound	Laboratory and Pathology Testing	Microchipping	<div>  <div> <h2>Greencross Promise</h2> <p>Greencross Vets is committed to veterinary excellence across our family of practices.</p> <p>If you are not entirely satisfied with our service, advice or your pet's treatment, we need to hear from you.</p> <div> <p>Tel: 1300 GX PROMISE (1300 497 766)</p> <p>Online: www.greencrossvet.com.au/ourpromise</p> <p>Post: Our Promise, PO Box 8366 Woolloongabba QLD 4102</p> </div> </div> </div>		
Dentistry	Weight Loss Programs	Pet Crematoria			

Greencross Vet – clinics

General Practice - Morayfield



Accident and Emergency Centre – Varsity Lakes



MRI Room - Melbourne Veterinary Specialty Centre



Pathology Lab - Melbourne



Key drivers of growth – Greencross Vet

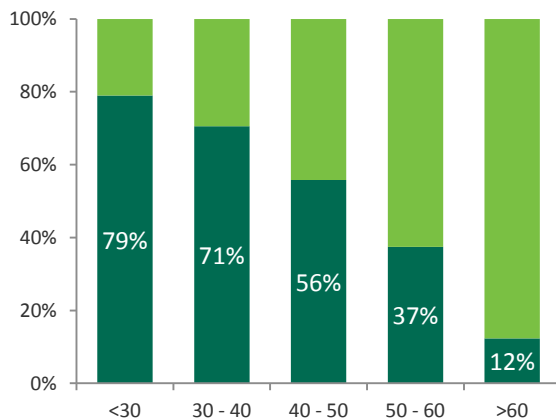
Vet is a resilient category – the veterinary services market in Australia has grown at ~3.0% p.a over the last decade. Greencross has achieved above industry growth through customer loyalty, benefits of scale and a comprehensive service offering

Aggregation

Demographic trends are positive

- ~80% of new veterinary graduates in Australia are female⁽¹⁾
- Gen Y vets are placing increased emphasis on flexible working hours
- Junior vets are seeking job security, training and career progression in preference to practice ownership

Registered Vets in NSW - % Female⁽¹⁾



1. Source: Australian Veterinary Association, Australian Veterinary Workforce Review Report, June 2013

Innovation

HPP lifting spend in existing clinics

- Proactive preventative health plan
- Unlimited consultations
- Clients pay \$440 p.a for “peace of mind”
- 29,000 HPP members

Remerchandising to increase product sales



Broadening Service Offer

Expanding into high margin services

- Specialty Centres
 - Radiology
 - Pathology
 - Dermatology
 - Cardiology
 - Dentistry
 - Ophthalmology
- Pet crematoria
- Pet training and behaviour programs
- Significant cross referral opportunities as network and service offerings expand



Realising value – synergies

Significant upside potential

Type	Synergy driver	Detail	Key initiatives	Timing
Cost	Increased scale	<ul style="list-style-type: none"> Significantly greater size will enable the business to reduce scalable costs Currently ~20% of Greencross Vet revenue is generated by product sales 	<ol style="list-style-type: none"> 1. Equalise procurement terms 2. Drive margin improvement from increased scale and private label 3. Leverage shared services 	<p>Near-term</p> <p>Near-term</p> <p>Longer term</p>
		<ul style="list-style-type: none"> Leverage large customer base of each business (Greencross Retail “Friends for Life” loyalty program has ~1.9 members and Greencross Vet “Healthy Pets Plus” program has ~29,000 members) Currently limited overlap –only ~20% of Greencross Vet customers shop at Petbarn, and only ~6% of Petbarn customers visit Greencross Vet⁽¹⁾ 	<ol style="list-style-type: none"> 4. Targeted marketing to encourage FFL customers to Greencross Vet 5. Targeted marketing to encourage Greencross Vet clients (incl. HPP) to Greencross Retail 	<p>Immediate</p> <p>Immediate</p>
Revenue ⁽¹⁾	Strong customer franchises in each business ⁽²⁾			
	Retail store footprint	<ul style="list-style-type: none"> Accelerate growth of Greencross Vet network through co-location model 	<ol style="list-style-type: none"> 6. Co-locate Greencross Vet clinics in existing and new Petbarn stores 	<p>Longer term</p>
	Complementary capabilities in each business	<ul style="list-style-type: none"> Utilise retailing competency in Greencross Retail to enhance vet merchandise offering Utilise Greencross Vet capabilities and brand to extend Petbarn’s offering 	<ol style="list-style-type: none"> 7. Enhance Greencross Vet product merchandising 8. Offer Greencross Vet products and services in Petbarn 	<p>Near-term</p> <p>Near-term</p>

1. Management estimates.

2. Majority of benefits commence 6-12 months from Merger.

Realising value – synergies

Significant upside potential

Type	Synergy driver	Status	Commentary
Cost	Increased scale	On track	<ul style="list-style-type: none"> ■ Negotiations are delivering the expected outcomes ■ Increased scale will deliver further margin improvements ■ Shared services cost savings in line with expectations
Revenue	Strong customer franchises in each business	Underway	<ul style="list-style-type: none"> ■ Cross referrals now 'the norm' for store and practice managers ■ Introduction to Petbarn VIP nights for Vet customers have resulted in significant uptake of "Friends for Life" by attendees ■ Terms of combined loyalty program being developed to optimise customer offering and outcomes
	Retail store footprint	Underway	<ul style="list-style-type: none"> ■ ~ 40 existing sites identified as suitable locations (size and proximity to another location) – not all will be practical ■ ~3 to 6 trial stores expected to be launched by end of CY2014 ■ More extensive roll-out to follow in CY2015 once co location model has been refined and proven
	Complementary capabilities in each business	Underway, positive preliminary results	<ul style="list-style-type: none"> ■ Results of preliminary remerchandising trial at Ku-Ring-Gai Vet very encouraging. Three further trials launched in April. ■ Training of staff to facilitate an extended service offering in stores has commenced

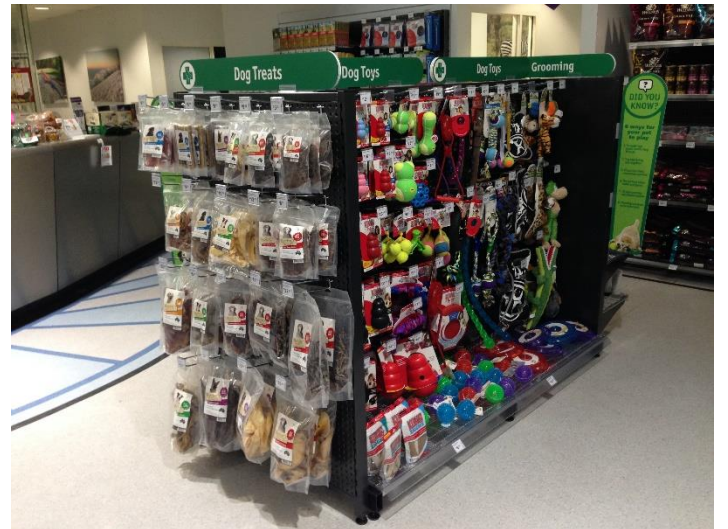
Synergy update - enhancing vet merchandising

Ku-Ring-Gai – large sales area – before...



Synergy update - enhancing vet merchandising

Ku-Ring-Gai – large sales area – after...

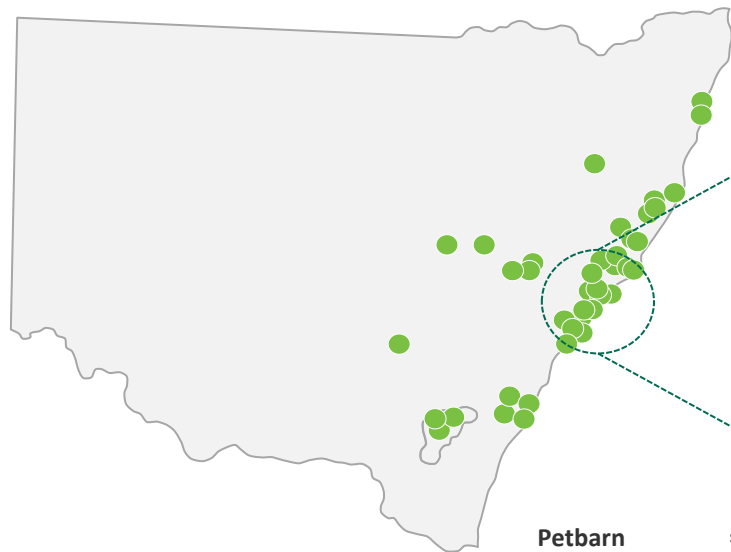


Cluster model

Strategic clustering of specialty pet retail and veterinary services optimises network coverage

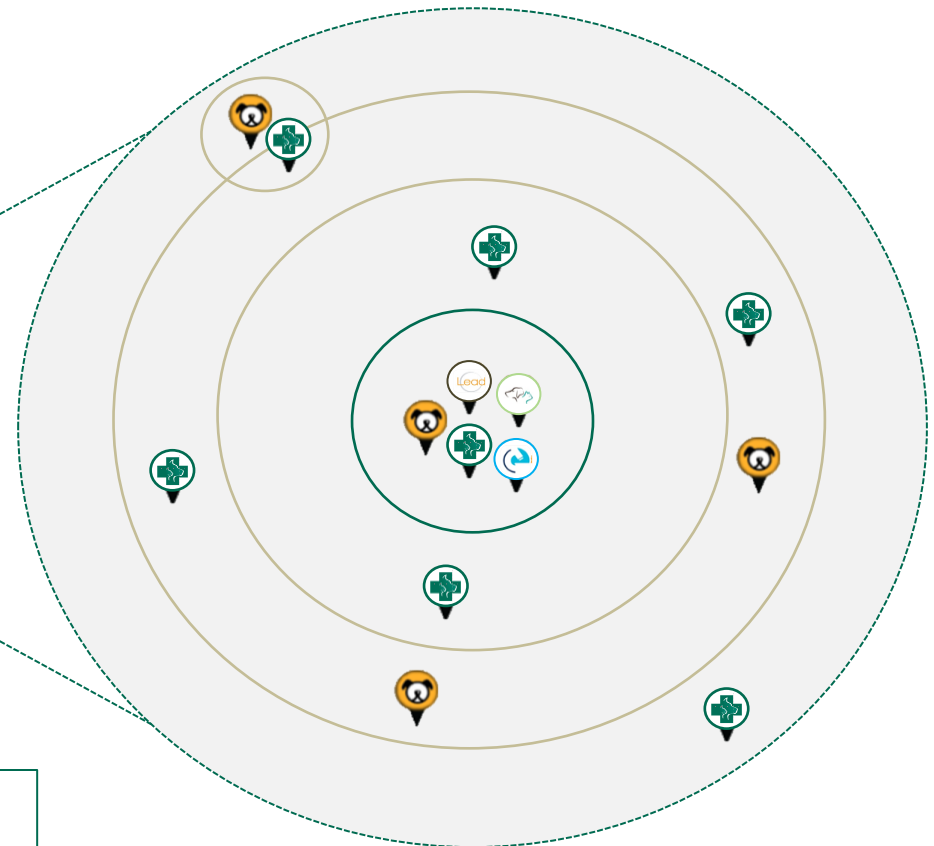
Greencross aims to maximise its share of wallet by tailoring a store and clinic network for each targeted region

New South Wales network



Petbarn	= 45
Greencross Vet	= 23
	<hr/> 68

Potential cluster model



Regional clustering of general practices, specialty and emergency centres, grooming salons, behaviour and training centres and vertical integration with pathology, diagnostic imaging and pet funeral business

Group leadership – focused on key drivers

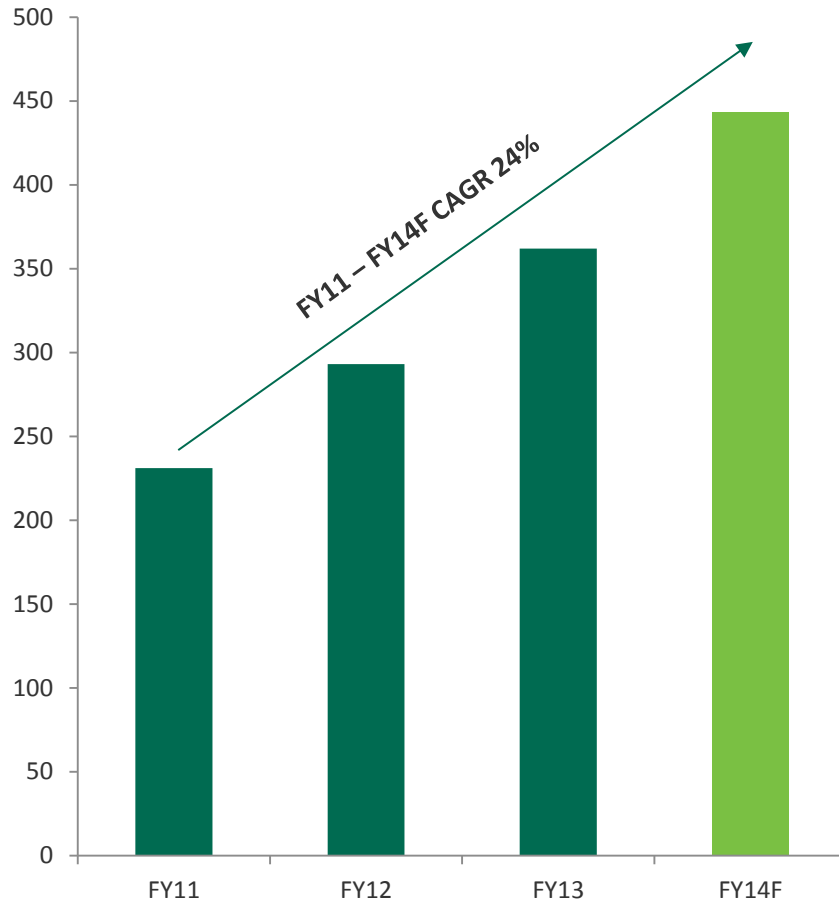
Greencross has a highly experienced management team

Stuart James Non-Executive Chairman	<ul style="list-style-type: none"> An experienced executive within the financial and healthcare sectors. Stuart's past roles have included Managing Director of Australian Financial Services for Colonial and Managing Director of Colonial State Bank (formerly the State Bank of NSW) Stuart also held an executive role as CEO of the Mayne Group from January 2002 to January 2005
Jeffrey David Co-Founder Chief Executive Officer	<ul style="list-style-type: none"> Involved in the retail industry for 27 years, commencing with family wholesaling business (Davids Limited) in 1985 Spent three years in USA as Senior Vice President and Chief Administrative Officer of Independent Grocers Alliance Spent seven years in Asia as CEO of Davids Asia Pty Ltd Founding Chairman of ShopFast (Australia's largest online grocery business)
Glen Richards Co-Founder Chief Veterinary Officer	<ul style="list-style-type: none"> Responsible for Greencross' Vet and services operations Practiced companion animal medicine and surgery in Brisbane, Townsville and London before commencing practice ownership and establishing Greencross in Townsville in 1994
Paul Wilson Co-Founder Chief Commercial Officer	<ul style="list-style-type: none"> Responsible for Greencross' expansion and improvement activities 27 years of retail experience including 12 years with Caltex as Retail Manager responsible for 500 retail service station / convenience stores Prior to joining the Group was COO of ShopFast (Australia's largest online grocer)
Scott Charters Chief Operating Officer - Retail	<ul style="list-style-type: none"> Responsible for Greencross' retail activities 20 years with Woolworths in roles including Area Manager, National Retail Support Manager and Head of Advertising Prior to joining Petbarn was the COO of Barbeques Galore
Vincent Pollaers General Counsel & Company Secretary	<ul style="list-style-type: none"> Responsible for Greencross' Human Capital, legal and compliance activities Prior to Petbarn, positions held included corporate lawyer with Freshfields, London; General Counsel and Strategy Executive, IBM Australia/NZ; and Managing Director, Asia Pacific of boutique strategy consultancy McKinney Rogers
Martin Nicholas Chief Financial Officer	<ul style="list-style-type: none"> Responsible for Greencross' finance, review and administration activities 27 years as a leading finance executive in the UK, Australia and Asia in FMCG and professional services, including Unilever and Rentokil Prior to joining Greencross was the CFO of Sterling Early Education and Study Group
Chief Marketing Officer	<ul style="list-style-type: none"> Responsible for Greencross' marketing, sales and online activities Search underway

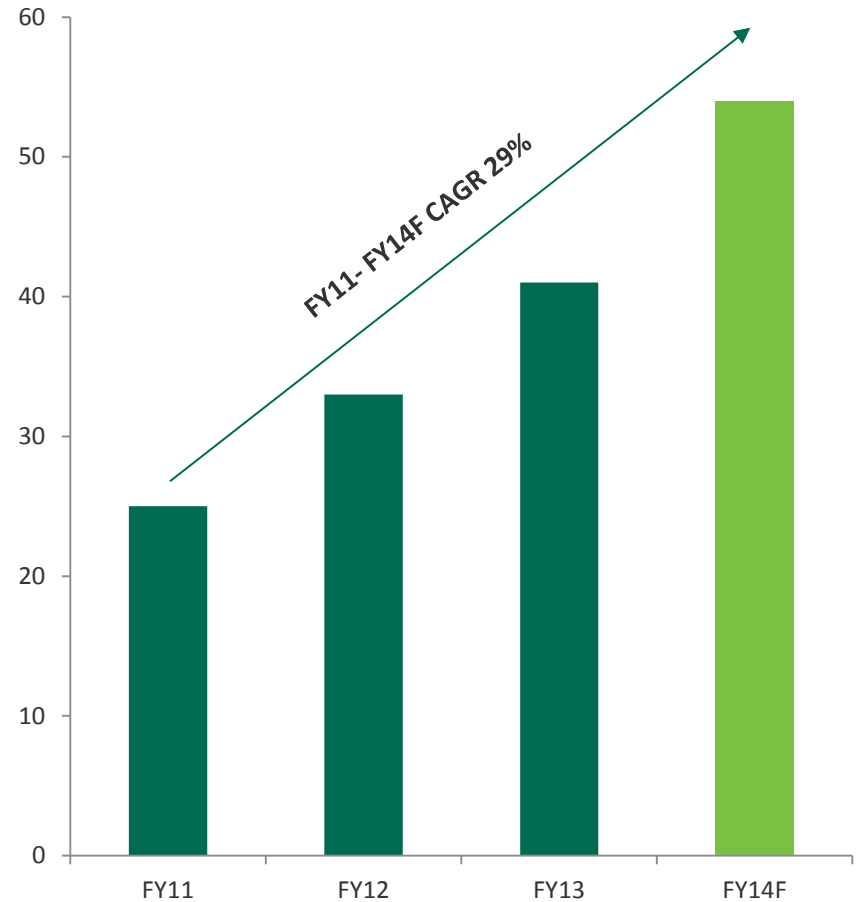
Focus on earnings growth

Greencross management is focused on delivering earnings growth in line with historic levels

Greencross Revenue (\$m)



Greencross EBITDA (\$m)



Update on clinic and store network

Successful execution of vet clinic acquisitions and store rollout

Greencross Vet

- Recently acquired a further 4 veterinary practices for \$3.7 million
 - Caulfield South Veterinary Clinic (VIC)
 - Riverside Veterinary Surgery (SA)
 - Caboolture Veterinary Clinic (QLD)
 - Urban Jungle Veterinary Clinic, Miranda (NSW)
- These acquisitions are expected to contribute annualised revenue of \$4.4 million and annualised EBIT of \$0.8 million
- In aggregate, Greencross has made acquisitions in FY2014 representing \$15.6 million of annualised revenue and \$2.8 million of annualised EBIT

Caulfield South Veterinary Clinic



Greencross Retail

- Recently opened 3 new stores at Double Bay (NSW), Chermside (QLD) and Nelson (NZ)
- Following these store openings, Greencross operates **108** Petbarn stores in Australia and **25** Animates stores in New Zealand
- Have current commitments on a further 12 stores
- LFL sales have accelerated in Q3 of FY 2014 and Greencross remains on track to deliver annual LFL sales of ~7% in FY2014

Double Bay Petbarn Store



Outlook

Confirmation of guidance

- As per previous guidance:
 - Greencross remains on track to achieve FY2014 full year pro forma NPAT of \$21.5 million (post minorities and transaction adjustments)
 - Merger is expected to be EPS accretive in FY2014 on a pro forma basis (ie assuming full 12 months of business combination)
 - Merger is expected to be double digit EPS accretive in FY 2015 compared to consensus estimates of \$0.286 per share as at the date of announcement of the Merger
- Acquisition and roll-out pipeline remains strong

Summary

Greencross – Investment Highlights

- Attractive, fast growing category underpinned by favourable industry thematics and demographic trends
- History of strong financial performance
- Strong competitive position in a fragmented market
- Integrated business model means Greencross is well positioned to maximise consumer engagement and share of pet wallet
- Robust growth profile with significant runway left for store roll-out
- Experienced board and management team



Appendix

Greencross Limited – pro forma income statement

Forecast pro forma income for the 12 months ending 30 June 2014

\$m	Greencross Vet	Greencross Retail ⁽¹⁾	Transaction adjustments	Greencross
Revenue	131.2	311.6	-	442.8
EBITDA	18.4	33.8	2.2	54.3
Less D&A	(2.3)	(9.7)	-	(12.0)
EBIT	16.0	24.2	2.2	42.3
Less Interest	(2.7)	(6.9)	-	(9.5)
PBT	13.3	17.3	2.2	32.8
Less Tax	(4.0)	(5.4)	(0.5)	(9.9)
NPAT (pre minorities)	9.3	11.9	1.7	22.9
Less minorities	(0.5)	(1.0)	-	(1.5)
NPAT (post minorities)	8.9	10.9	1.7	21.5
EPS	0.235	-	-	0.238

Pro forma adjustments

- Assumes Merger with Mammoth occurred on 1 July 2013
- Pro forma annualised cost synergy benefits of \$1.5m
 - For conservatism, potential revenue synergies have been excluded from FY2014
- Reduction in Mammoth Long Term Incentive Plan (“LTIP”) expense to reflect the expected post Merger scheme for Greencross
- Net nil change in interest expense after adjusting for:
 - Estimated increase in interest expenses of due to the debt drawdown to fund transaction costs;
 - Estimated reduction in interest expense due to improved terms for Greencross Vet debt; and
 - Reduction in amortisation charges reflecting lower capitalised borrowing costs
- Tax impact of adjustments
 - Reduction of LTIP not deductible for tax purposes

1. Animates revenue and EBITDA 100% consolidated and converted at A\$1:NZ\$1.25.

2. No amortisation of intangibles assumed. To be determined by acquisition accounting.

Like for like sales growth

