

Passionate about Pets



Greencross Ltd



FY2015 INTERIM RESULTS PRESENTATION

RESULTS FOR HALF YEAR PERIOD ENDING 31 DECEMBER 2014

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Another record result: Underlying NPAT +81%

Full year EPS guidance of 36 cents reconfirmed (+50% on FY14)

| | H1 FY2015 Underlying ¹ | H1 FY2014 Pro Forma ² | % change |
|------------------------|-----------------------------------|----------------------------------|---|
| Locations | 309 | 231 |  34% |
| Revenue | \$307.5 million | \$214.5 million |  43% |
| Gross Margin | \$168.0 million | \$118.0 million |  42% |
| EBITDA | \$41.6 million | \$25.7 million |  62% |
| NPAT (post minorities) | \$19.0 million | \$10.5 million |  81% |
| EPS | 17.2 cents | 11.6 cents |  48% |
| Interim Dividend | 8.0 cents | 5.5 cents |  45% |

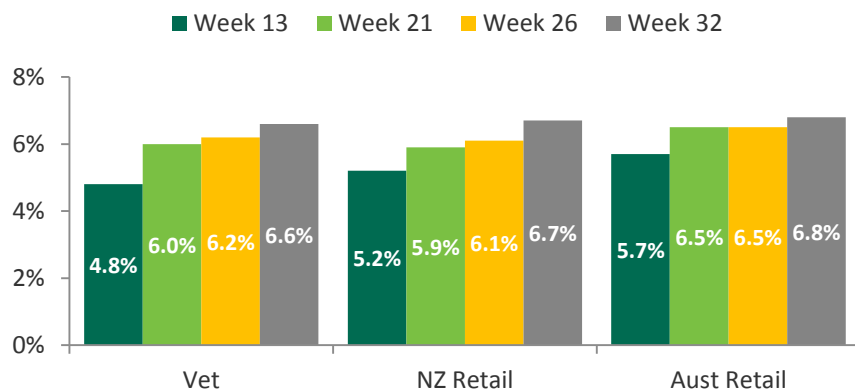
1. Adjusted to exclude one off acquisition and integration costs. (see pages 13 and 17).

2. Assumes the merger with Mammoth was completed on 1 July 2013, excluding acquisition and integration costs and one off items. Includes pro forma synergies. Excludes City Farmers which was acquired on 17 July 2014.

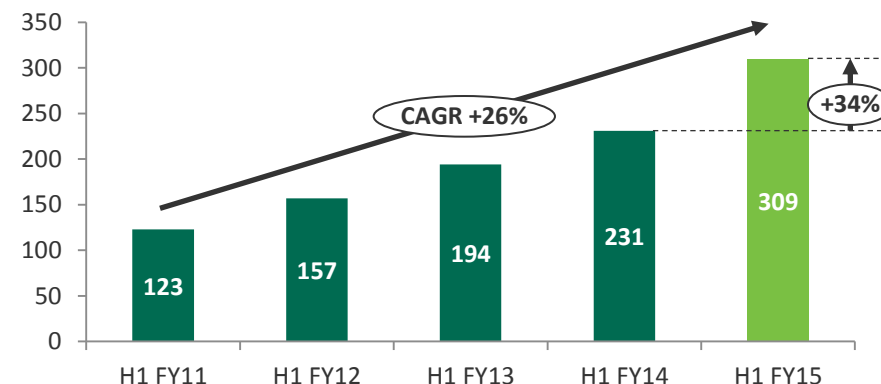
Strong growth trends continue

Underpinned by like for like sales at the upper end of the target range of 5% to 7%

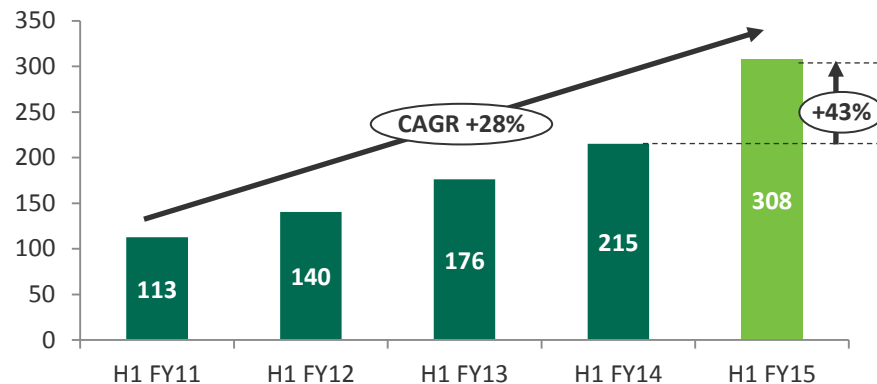
LFL sales growth accelerated during H1 FY2015¹



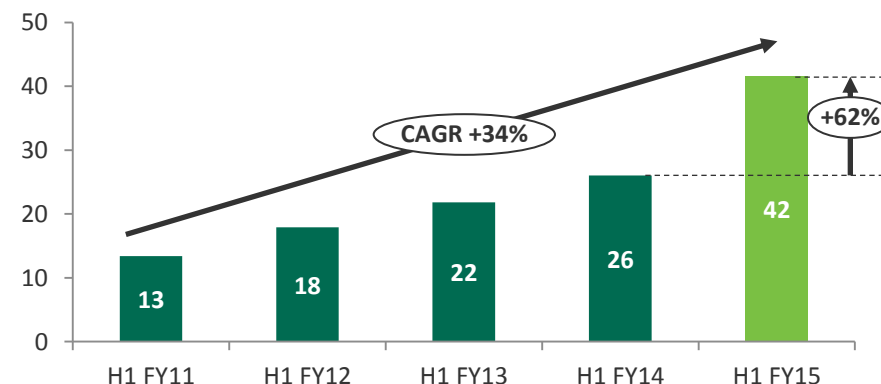
Locations²



Underlying revenue (\$m)²



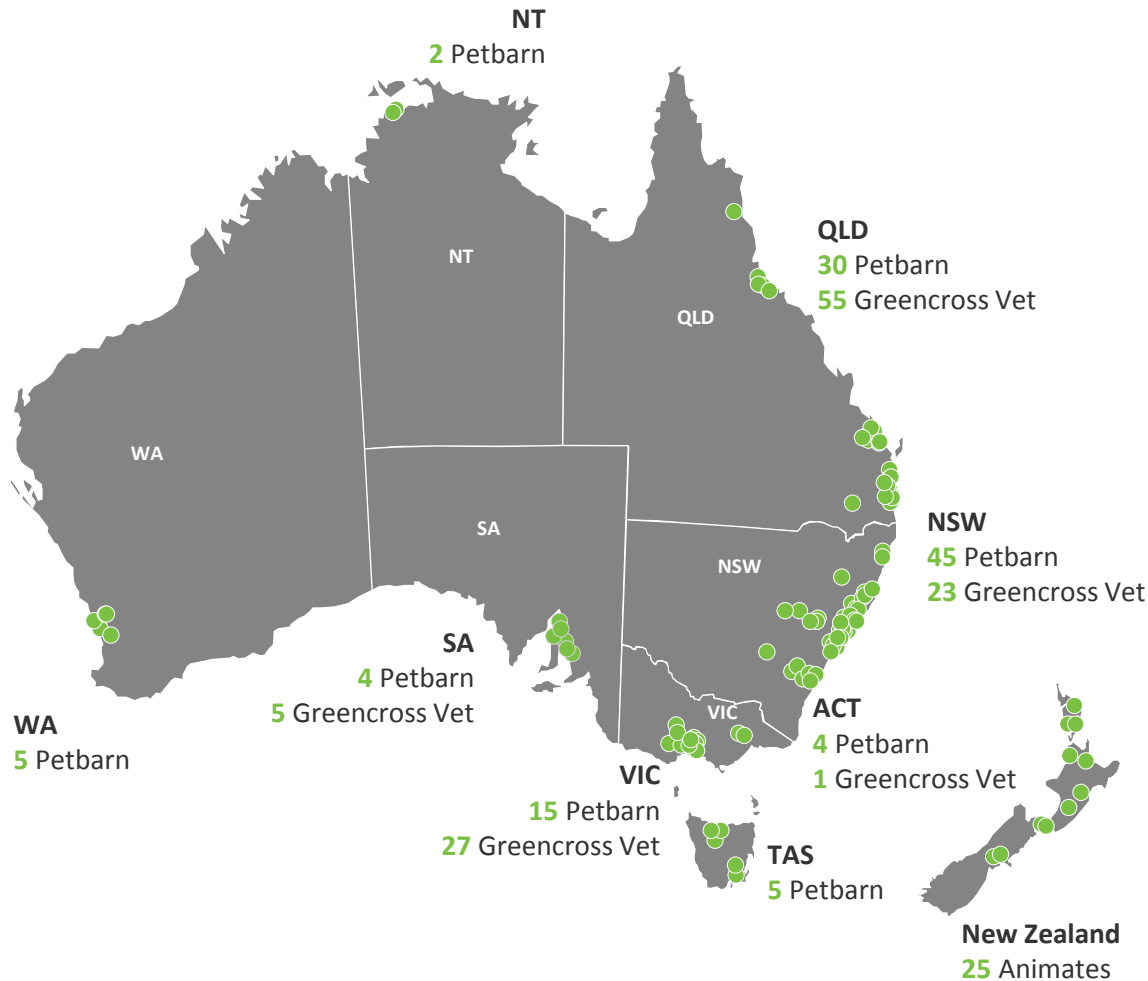
Underlying EBITDA (\$m)²



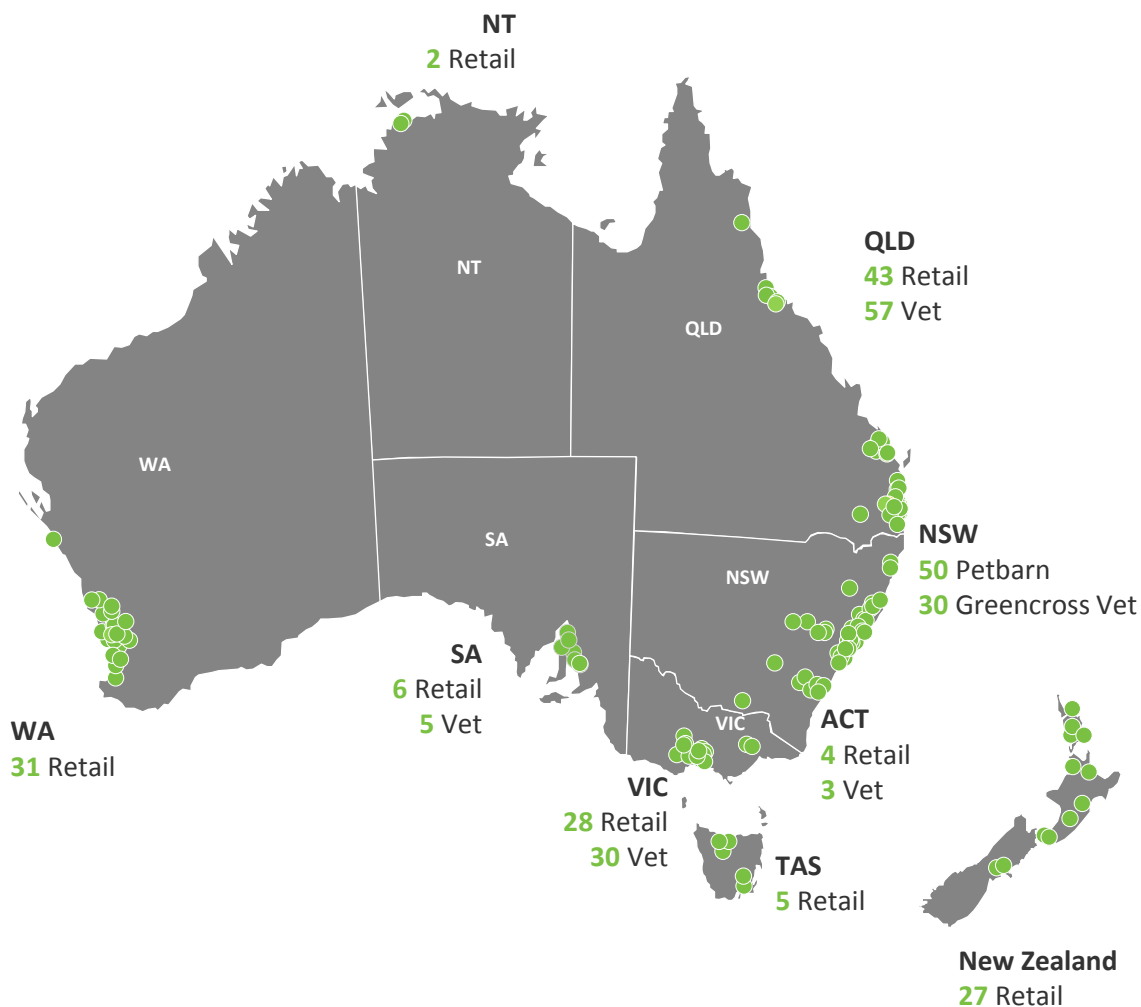
1. Week 13 and Week 21 LFL sales as previously disclosed in ASX market announcements.

2. Assumes the merger with Mammoth was completed on 1 July 2010, excluding acquisition and integration costs and one off items. Includes pro forma synergies only in FY2014.

As at 30 June FY2014 Greencross operated at 246 locations across Australia and New Zealand



Greencross now operates at 321 locations with 196 stores and 125 clinics across Australia and New Zealand



Added 75 locations to the network FY2015 YTD increasing the fleet by ~30% to 321 locations

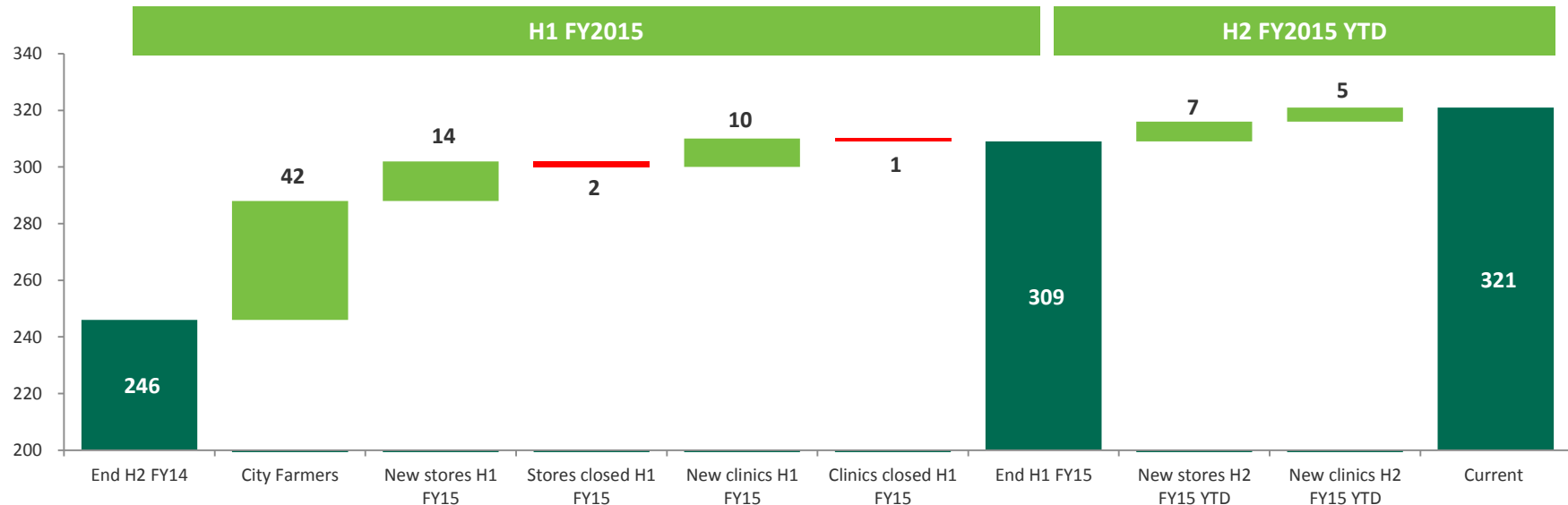
Retail

Vet

- Greencross has added 61 retail stores in FY2015 YTD
 - acquired 42 City Farmers stores in H1
 - established 14 new stores in H1 (WA 4, NSW 3, QLD 2, NZ 2, SA 2, VIC 1)
 - closed 2 stores in H1 (QLD 1, SA 1)
 - established 7 new stores in H2 YTD (VIC 5, QLD 2)

- Vet acquisitions representing ~\$27 million in annualised revenue have been completed FY2015 YTD
- Greencross has added 14 clinics in FY2015 YTD
 - acquired 8 general practices (NSW 3, VIC 3, QLD 2) and 2 pet crematoria (NSW) in H1
 - closed one general practice (NSW) in H1
 - acquired 1 general practice (NSW) and invested in 4 clinics in H2 (NSW 2, ACT 2)

Store and clinic numbers



New stores in Australia showcasing our private label products



Petbarn Nunawading



Exclusive brands Barkers Choice & Isle of Dog



City Farmers Harrisdale



Exclusive brands Cats in the Kitchen & BFF

New Plymouth and Hastings – two of 27 Animates stores in New Zealand



Animates
New Plymouth



Animates
Hastings



Optimising the network and maximising consumer engagement through co-location, re-ranging and rebranding



Kawana, our second Greencross/Petbarn co-located site



North Parramatta... Pre Rebranding



North Parramatta... Post Rebranding

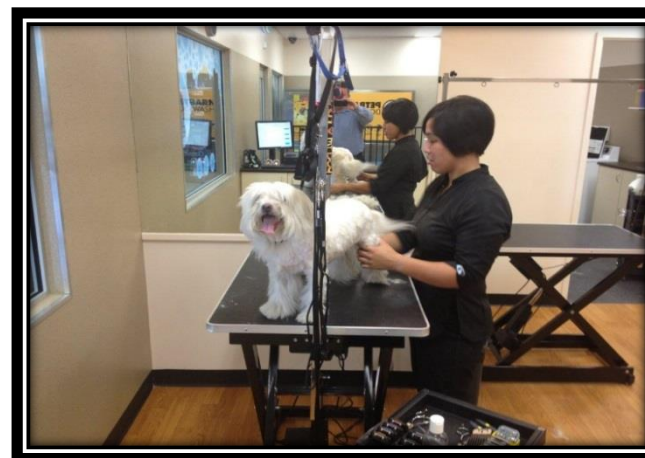


Enhanced Flea & Tick Range

Greencross now has 49 grooming salons and 110 dogwashes (to help pets look and smell their best!)



25% of stores have a grooming salon and 39% of stores have a dogwash



One of our expert groomers at work



Petbarn Morayfield



DIY dogwash unit

The Petbarn Foundation has now saved over 17,000 animals, helping them to find new loving homes

Each year with the support of our pet passionate team, customers and suppliers, the Petbarn Foundation works hard to help deserving animals get a new lease on life

Some of our achievements in FY2015:

- Saved the lives of over 6,000 dogs, cats, kittens and rabbits through our work with the RSPCA and other animal shelters and adoption agencies
- Returned over \$800,000 in adoption fees to our charity partners
- Donated \$1.5 million worth of vet and nurse care to animals in need via the RSPCA, the Stray Animal Network, Wildlife Care and other animal shelters
- Raised in excess of \$550,000 in donations through the annual Giving Tree Christmas Appeal
- Raised \$200,000 to enable Seeing Eye Dogs Australia to train six seeing eye dog puppies to provide the gift of sight to deserving people
- Enabled 48 animals to be saved through the Adoption Angels initiative which allows special needs pets, with disabilities such as blindness and deafness, to find a home



Reduce- Rescue - Rehabilitate - Responsibility - Relief



Skyla, a Petbarn sponsored seeing eye dog



Chadstone pet dating event – facilitating adoptions



SEDA fundraising campaign



Olaf, a deaf kitten adopted into a loving family



Cairns Giving Tree Appeal



SEDA fundraising event

Strong revenue and earnings growth in H1. Full year EPS guidance reconfirmed.

| | H1 FY2015 Underlying ¹ | H1 FY2014 Pro Forma ² | % Change | H1 FY2015 Statutory ³ |
|---|--------------------------------------|-------------------------------------|----------|-------------------------------------|
| Revenue (\$m) | 307.5 | 214.5 | +43% | 307.5 |
| Underlying EBITDA (\$m) | 41.6 | 25.7 | +62% | 41.6 |
| Acquisition and integration costs (\$m) | | | | (19.5) |
| EBITDA (\$m) | 41.6 | 25.7 | +62% | 22.0 |
| NPAT (post minorities) (\$m) | 19.0 | 10.5 | +81% | 2.6 |
| EPS (cents) | 17.2 | 11.6 | +48% | 2.4 |
| DPS (cents) | 8.0 | 5.5 | +45% | |

- Positive result in line with expectations
- Underlying revenue +43%; underlying EBITDA +62%, underlying NPAT +81%
- Excellent LFL sales in H1 with momentum continuing into the second half
- EBITDA increase reflects economies of scale and improvement in gross margins across all business and geographic segments
- H1 FY2015 underlying EPS +48% to 17.2 cents, delivering 48% of the FY2015 full year target
- Interim dividend +45% to 8.0 cents per share
- Statutory result includes acquisition and integration costs relating to City Farmers
- FY2015 underlying EPS guidance of 36 cents⁴ reconfirmed, a 50% increase on FY2014

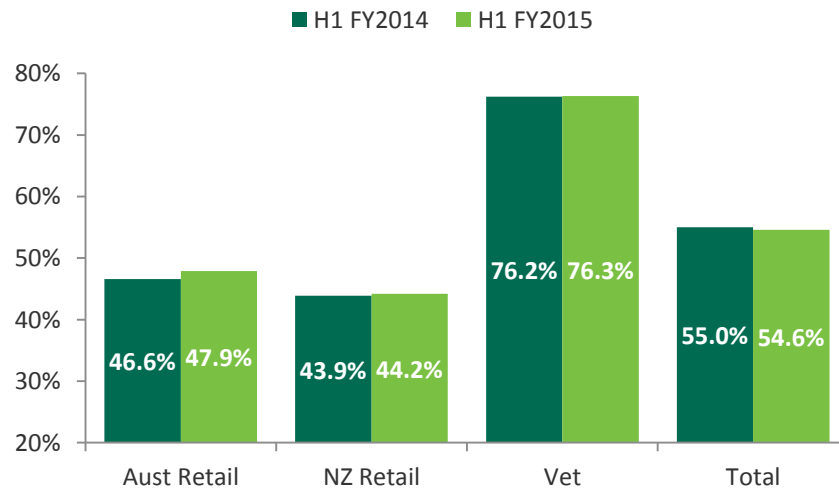
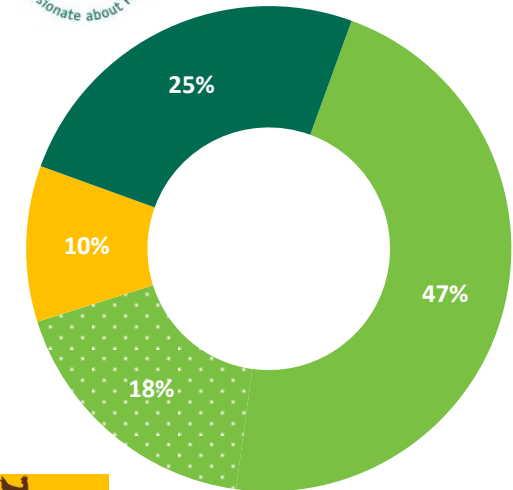
1. Adjusted to exclude one off acquisition and integration costs. Acquisition costs of \$7.8 million and integration costs of \$11.7 million have been incurred in relation to the acquisition of City Farmers, compared to previous guidance provided at the time of the acquisition of \$10 million and \$14 million respectively.
2. Assumes the merger with Mammoth was completed on 1 July 2013, excluding acquisition and integration costs and one off items. Includes pro forma synergies.
3. Includes \$7.8 million of acquisition costs and \$11.7 million of integration costs relating to City Farmers.
4. Delivered during FY2015 excluding the impact of acquisition and integration costs relating to the acquisition of City Farmers and one off items.

Gross margin improved across all business and geographic segments

- Improvement in retail margin reflects
 - increased penetration of higher margin private label products
 - improved procurement terms resulting from increased scale
- Improvement in vet margin reflects
 - increased contribution from higher margin services businesses (e.g. pathology, specialty and emergency)
 - improved procurement terms resulting from increased scale
- Change in overall Group margin from 55.0% to 54.6% reflects change in the business revenue mix (higher relative contribution from retail following the City Farmers acquisition)



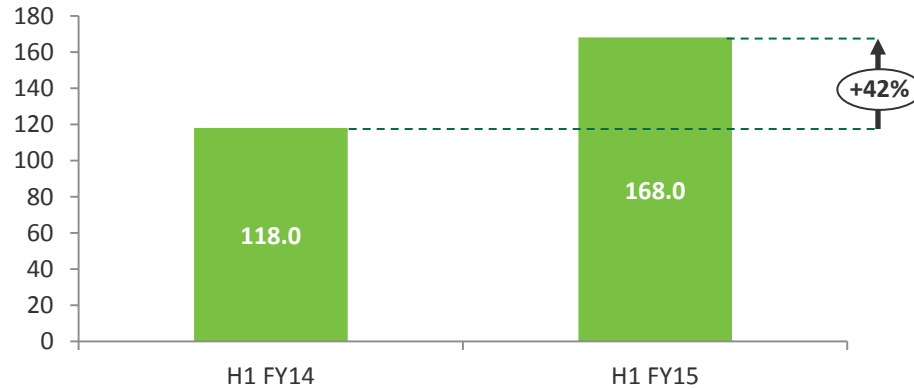
H1 FY2015 % revenue contribution by business



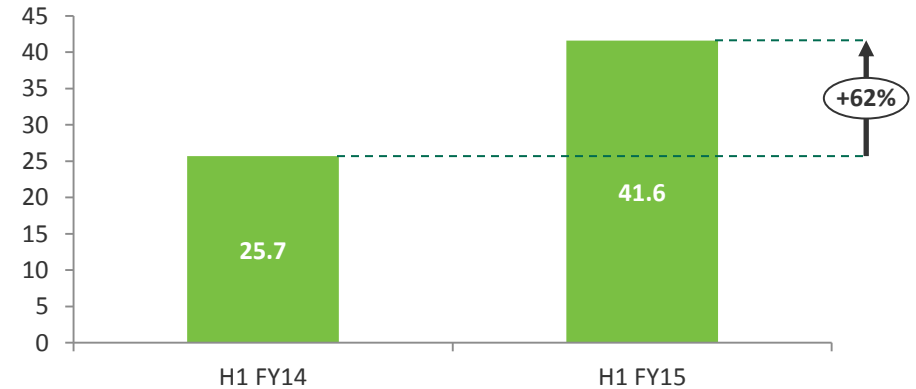
EBITDA increased by 62% to \$41.6 million

Economies of scale are being realised

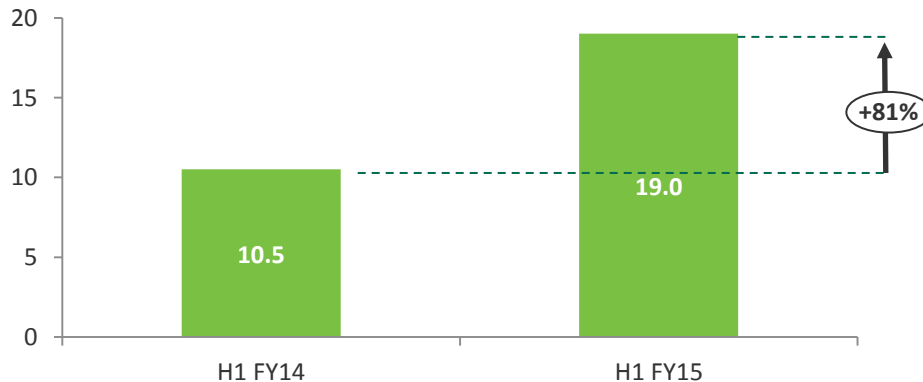
Underlying Gross Margin (\$m) +42%



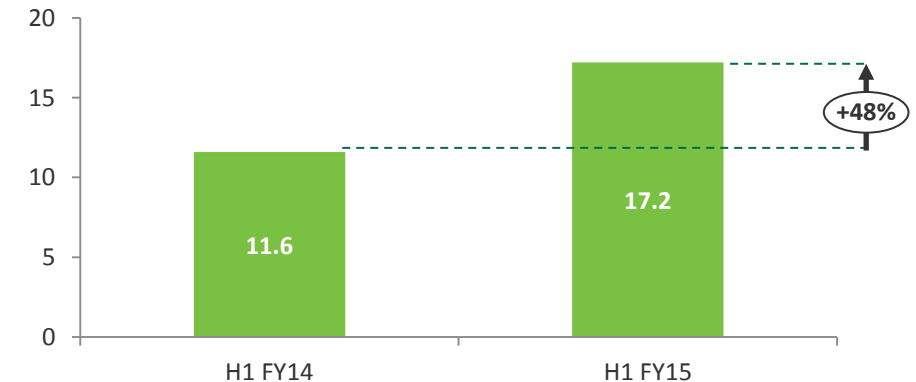
Underlying EBITDA (\$m) +62%



Underlying NPAT (\$m) +81%



Underlying EPS (cents) +48%



Cost synergies delivered and revenue synergy drivers in place from the Mammoth/Greencross merger

| | Goal/ Strategy | Progress/Update |
|---|--|---|
| Cost Synergies | <p>Align supplier terms</p> <p>Leverage increased scale</p> <p>Utilise shared services to minimise costs</p> | <ul style="list-style-type: none"> — Supplier terms aligned — Increased scale has delivered margin improvements — Cost savings delivered in line with expectations |
| Co - located Sites | <p>Establish 3 to 6 co located sites by end of FY2015</p> | <ul style="list-style-type: none"> — Brookvale and Kawana continue to perform well — Expect 5 co located sites open by end of FY2015 including Castle Hill, Chatswood and Campbelltown |
| Vet Remerchandising | <p>Complete remerchandising of 80 veterinary clinics by end of FY2015</p> | <ul style="list-style-type: none"> — 30 clinics have been remerchandised to date — Preliminary results – significant increase in front of counter sales — Remerchandising of a further 50 clinics to be completed by end of FY2015 |
| Cross Referrals across the Network | <p>Targeted cross marketing to leverage customer base</p> | <ul style="list-style-type: none"> — Cross referral rates improving towards initial expectations — A number of different initiatives continue to be trialled |

City Farmers – steady progress on integration

| | Goal/ Strategy | Progress/Update |
|--|---|--|
| Revenue & EBITDA | \$120 million of annualised revenue and \$20 million of annualised EBITDA in FY2015 | <ul style="list-style-type: none"> Results for first 24 weeks of ownership <ul style="list-style-type: none"> H1 sales of \$55.3 million H1 EBITDA of \$9.5 million¹ |
| Gross Margin | Margin uplift through equalisation of trading terms and enhanced merchandise offering | <ul style="list-style-type: none"> Equalisation of trading terms completed Gross margin % for City Farmers stores aligning with the rest of the retail fleet Common range determined, implementation underway |
| Network Optimisation and Rebranding | Complete network review and store rebranding | <ul style="list-style-type: none"> 16 City Farmers stores rebranded – completing rebranding on East Coast 1 City Farmers store closed in SA 3 new City Farmers stores opened in WA |
| Integration | Integration executed in line with plan | <ul style="list-style-type: none"> City Farmers' Perth and Melbourne offices closed 42 stores cut over to Greencross systems Front line store team retained |

1. Before integration and acquisition costs

Record sales and underlying profit delivered in H1

Income Statement – H1 FY2015 vs H1 FY2014

| Underlying (\$m) | Underlying H1 FY2015 ¹ | Pro Forma H1 2014 ² | Change % |
|---------------------------|--------------------------------------|-----------------------------------|----------|
| Sales | 307.5 | 214.5 | 43% |
| Gross Profit | 168.0 | 118.0 | 42% |
| Gross Margin (%) | 54.6% | 55.0% | |
| Operating Expenses | (126.4) | (92.3) | 37% |
| EBITDA | 41.6 | 25.7 | 62% |
| EBITDA Margin (%) | 13.5% | 12.0% | |
| D&A | (6.9) | (5.4) | 29% |
| EBIT | 34.7 | 20.3 | 71% |
| EBIT Margin (%) | 11.3% | 9.5% | |
| Interest | (6.1) | (4.3) | 41% |
| PBT | 28.6 | 16.0 | 78% |
| Tax | (8.5) | (4.8) | 79% |
| NPAT (pre minorities) | 20.1 | 11.3 | 78% |
| Non controlling interests | (1.1) | (0.8) | |
| NPAT (post minorities) | 19.0 | 10.5 | 81% |

■ Strong increase in total sales

- Total revenue grew by 43%, driven by acquisition of City Farmers, new store openings, vet acquisitions and LFL sales

■ Accelerating LFL sales growth

- LFL sales growth in retail accelerated during H1 FY2015 to 6.5% (Australia) and 6.1% (NZ) driven by strong consumer engagement
- LFL sales in vet accelerated during H1 FY2015 to 6.2%, driven by growing HPP membership (~39,000 members up from ~30,000 at end of H2 FY2014) and positive impact of remerchandising on front of counter sales

■ Change in overall gross margin reflects the change in the business revenue mix (higher relative contribution from retail following the City Farmers acquisition)

■ Operating expenses benefit from economies of scale

■ D&A reflects increase in asset base arising from NTI and acquisitions including City Farmers

■ Interest cost increase reflects debt raising to fund City Farmers acquisition

1. Adjusted to exclude one off acquisition and integration costs. Acquisition costs of \$7.8 million and integration costs of \$11.7 million have been incurred in relation to the acquisition of City Farmers, compared to previous guidance provided at the time of the acquisition of \$10 million and \$14 million respectively.
2. Assuming the merger with Mammoth was completed on 1 July 2013, excluding acquisition and integration and one off items. Excludes City Farmers which was acquired on 17 July 2014.

Cashflows reflect impact of City Farmers acquisition

Cash Flow Statement – H1 FY2015 vs H1 FY2014

| Statutory (\$m) | H1 FY2015 | H1 FY2014 ¹ |
|---|-------------------------|------------------------|
| Receipts from Customers | 333.8 | 165.6 |
| Payments to suppliers | (313.2) | (140.5) |
| Sub total | 20.6² | 25.1 |
| Net Interest costs | (4.8) | (3.4) |
| Income Tax paid | (6.4) | (1.7) |
| Net cash flow from operations before acquisition costs | 9.4 | 20.1 |
| Acquisition costs | (10.0) | - |
| Net cash from operations | (0.6) | 20.1 |
| PP&E | (20.6) | (16.6) |
| Purchase of businesses & intangibles | (168.7) | - |
| Net cash flow from investing | (189.3) | (16.6) |
| Borrowings | 79.2 | 4.4 |
| Proceeds from equity issue | 18.6 | - |
| Dividends | (0.3) | (0.9) |
| Net cash flow from financing | 97.4 | 3.5 |
| Net change in cash position | (92.5) | 7.0 |
| Cash at beginning of period | 120.7 | 8.3 |
| Cash at end of period | 28.2 | 15.3 |

- The cash flow from operations in H1 FY2015 reflects the cash generation of the business, after \$11.7 million of integration costs related to City Farmers.
 - On a underlying basis this represents \$32.3 million, an increase of 29% or \$7.2 million over H1 FY2014
- H1 FY2015 payments to suppliers includes a \$12 million inventory investment related to expanded network, restocking City Farmers stores and higher private label penetration. It also includes \$5.7 million related to increased promotional claims subsequently received in early H2 FY2015
- Purchase of businesses includes the \$155 million cash paid for City Farmers
- Movement in borrowings reflects \$60 million drawn to fund the City Farmers acquisition together with the funding of vet acquisitions and the establishment of new stores
- Proceeds from equity issue in H1 FY2015 relates to the retail portion of the entitlement offer used to fund the acquisition of City Farmers

1. Assuming the merger with Mammoth was completed on 1 July 2013, excluding acquisition and integration costs and one off items. Excludes City Farmers which was acquired on 17 July 2014.

2. After integration costs of \$11.7 million related to City Farmers.

Balance sheet reflects completion of City Farmers acquisition



Balance Sheet – H1 FY2015 v H2 FY2014

| Statutory (\$m) | 31 December 2014 | 30 June 2014 |
|--------------------------------------|------------------|--------------|
| Current assets | | |
| Cash and cash equivalents | 28.2 | 120.7 |
| Inventories | 69.3 | 45.9 |
| Other | 17.0 | 8.4 |
| Total current assets | 114.5 | 175.0 |
| Non current assets | | |
| PP&E | 117.2 | 89.9 |
| Intangibles | 497.5 | 288.1 |
| Other | 27.8 | 10.0 |
| Total non current assets | 642.5 | 388.0 |
| Total assets | 757.0 | 563.1 |
| Current liabilities | | |
| Trade and other payables | 85.2 | 64.6 |
| Borrowings | 2.2 | 2.2 |
| Other | 18.9 | 16.2 |
| Total current liabilities | 106.3 | 83.0 |
| Non current liabilities | | |
| Borrowings | 227.0 | 145.0 |
| Other | 27.6 | 13.4 |
| Total non current liabilities | 254.6 | 158.4 |
| Total liabilities | 360.9 | 241.4 |
| Net assets | 396.1 | 321.7 |

- The reduction in the cash balance reflects the funds used for the City Farmers acquisition
- Inventory levels reflect expanded store numbers (including the City Farmers acquisition) as well as remerchandising of the clinic network and higher private label penetration
- Net debt has increased to \$201 million with Greencross remaining comfortably within its banking covenants
- The existing Australian bank debt facility has been extended by \$100 million to \$350 million with \$127 million undrawn
- Increase in intangibles level to \$497 million is largely due to the \$195 million intangible created on the acquisition of City Farmers

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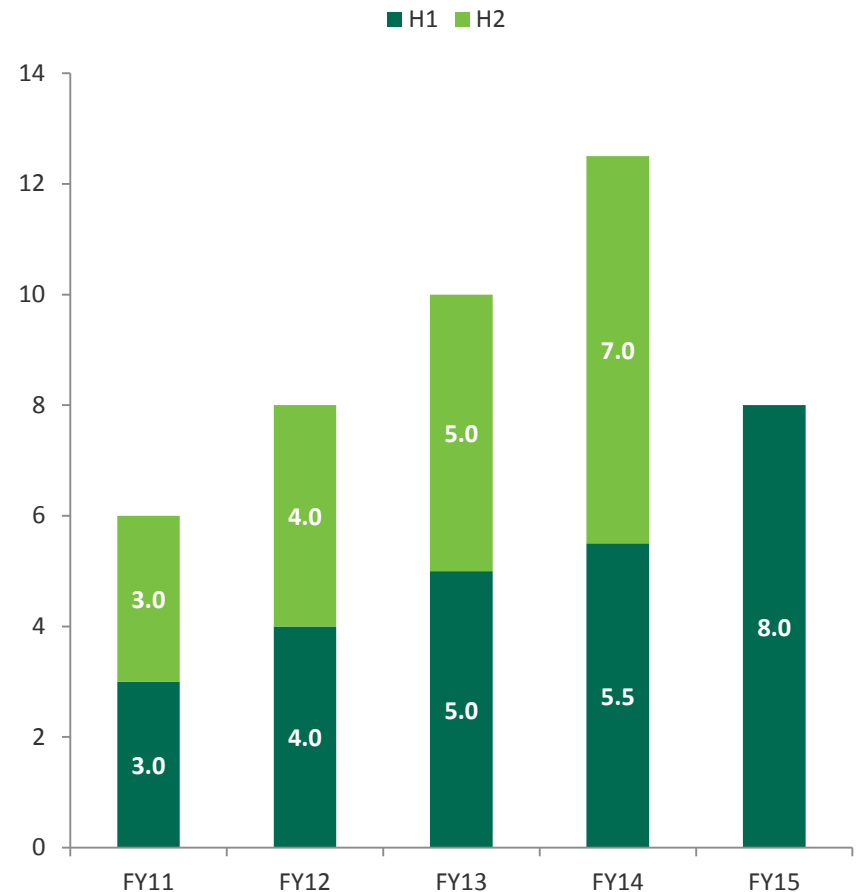
The Directors have declared a fully franked dividend of 8.0 cents per share



Dividend timetable

- Interim dividend of 8.0 cents per share
 - Ex dividend date – 3 March 2014
 - Record date – 5 March 2014
 - Dividend payment date – 31 March 2014
- Fully franked interim dividend is 45% higher than last year's interim dividend of 5.5 cents per share
- DRP remains activated for interim dividend at a discount of 2.5%
 - Greencross intends to have the DRP underwritten
- Greencross intends to maintain its full year dividend payout ratio of ~50%

Greencross dividend history (cents)



Following the merger of Greencross and Mammoth, what have we learnt?

Greencross reaches each segment of the ANZ pet care market

Social and demographic trends support the ~4 to 5% CAGR of the ~\$8 billion Australasian pet care sector. Greencross is Australia's (~\$7B) and New Zealand's (~\$1B) largest fully integrated pet specialist

Food and Accessories (AUS \$3b)

High incidence of pet ownership

- 65% of Australian households own a pet¹

Humanisation

- 60% of Australian pet owners regard their pets as members of the family²
- Pet parents are willing to spend more to improve the quality and longevity of their pet's life
- Pampering of pets driving high growth rates in pet treats

Premunisation

- Growing awareness of the importance of pet nutrition
- Trend towards higher margin premium and speciality 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 (AUS \$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 (AUS \$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 2012

Greencross targets pet parents

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



1. Source: Management accounting

Split by Pet Owner Type

Pet Ownership¹



Expenditure¹



Pet Parents

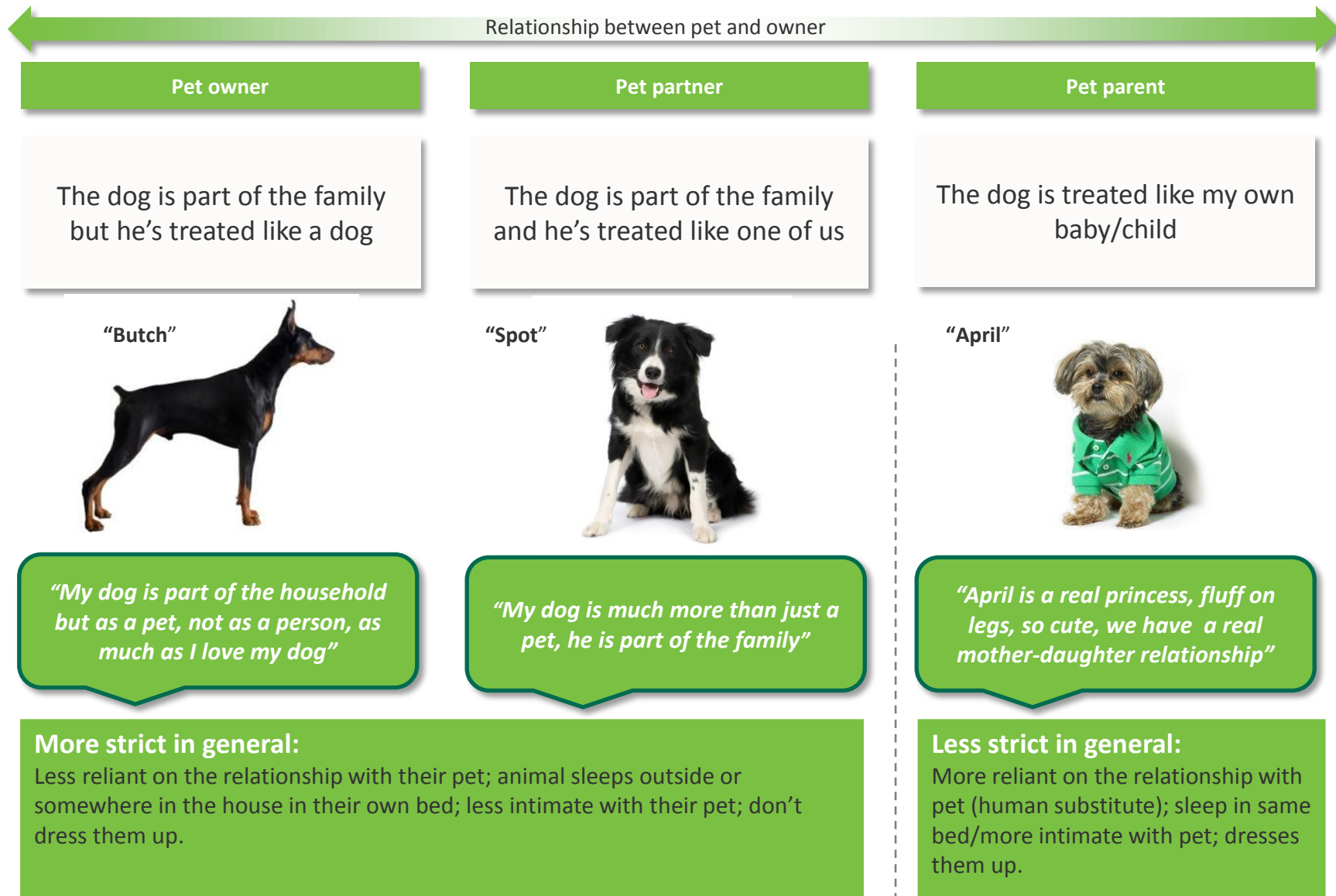
- April has pet parents who treat her as a member of the family
- April lives indoors and sleeps in her own special bed
- April eats premium food and loves dog treats
- April enjoys playing with her snuggle, IQ and chew toys
- When it is wet, April wears her coat and matching collar
- On special occasions, 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"



We have learnt more about our pets and their families - and the opportunity is increasing



The pet sector in Australia and New Zealand is proving resilient and growing across all categories

Greencross' addressable market is currently estimated to be approaching \$9 billion across Australia and New Zealand and is growing at ~4% per year

Key drivers of the growth in the pet sector

Pet products (Includes pet food)

- **Humanisation** – owners treating pets as part of their family leads to more purchases of higher quality food, cat and dog “treats” and accessories¹
- **Premiumisation** – increasing trend towards high nutrition foods including breed specific and age specific foods containing dietary supplements

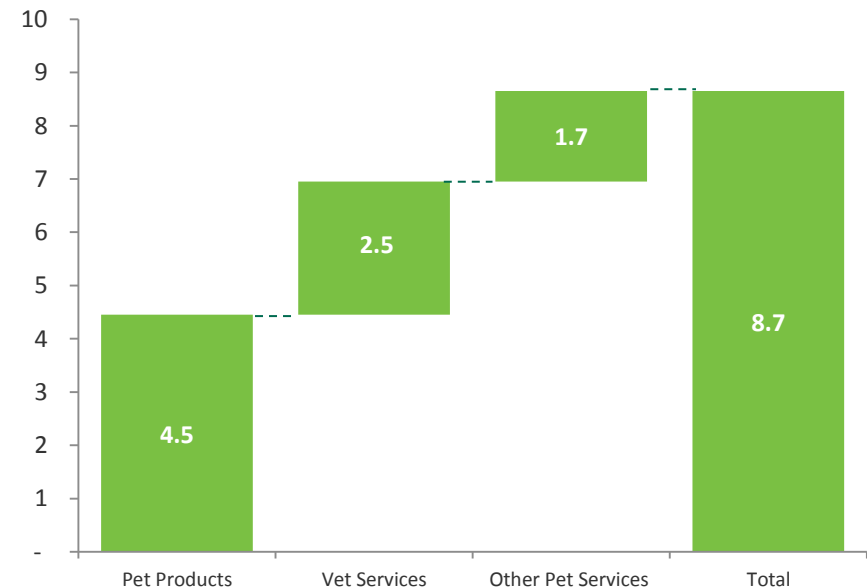
Veterinary services

- **Humanisation** – desire to provide highest level of medical care to pets regarded as family members, moving from reactive to proactive well-being care
- **Specialisation** – increasing demand for specialised medical procedures, particularly as pet insurance penetration rates increase
- **Aggregation** - demographic trends, including the high proportion of female vet graduates in Australia (80%), is reducing demand for practice ownership

Other pet services

- **Humanisation and outsourcing** – increasing demand for services including dog washing, grooming, dog walking, dog minding, pet hotels, training & obedience, travel, pet crematoria etc.

Australian and New Zealand pet care market (\$ billion)²



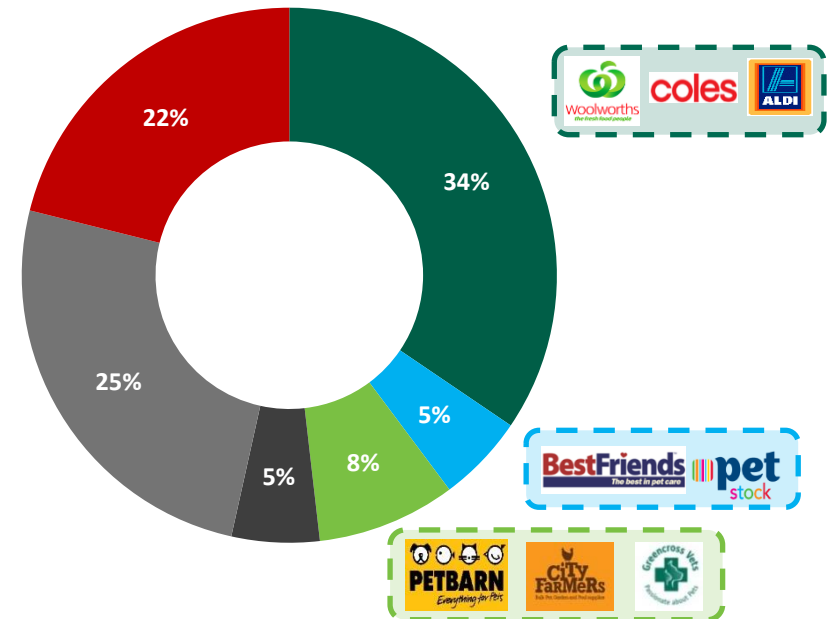
1. 60% of Australian pet owners regard their pets as members of their family (Source: Pet Ownership in Australia 2013).
 2. Source: Management estimates, Euromonitor and IBIS World Industry Reports.

Greencross' aim is to achieve 20% market share in Australia

| Activity | Delivering |
|---|--------------------------------|
| <ul style="list-style-type: none"> Increasing customer/client engagement within existing units <ul style="list-style-type: none"> Service and range Services (grooming, training, etc.) Lifting cross referrals between retail and vet Extending proactive health support by promoting membership in Healthy Pets Plus Broadening on-line Increasing penetration of private label and exclusive brand products Introducing additional high value services <ul style="list-style-type: none"> E.g. pathology, specialty and emergency Use scale to reduce COBB | Organic Growth & Margin Growth |
| <ul style="list-style-type: none"> Additional outlets <ul style="list-style-type: none"> Stores GP clinics Emergency centres Specialty centres Co-locations | Extending Market Reach |

Australian pet care market share¹

- Mass merchants
- Greencross
- Other vets
- Other retail specialists
- Independent stores
- Other pet services providers



1. Management estimates

Organic growth

Update: growth strategy key initiatives

| | Goal/ Strategy | Progress/Update |
|--|--|--|
| Increasing Customer and Client Engagement | <p>Delivery of an integrated group wide loyalty solution</p> <p>Extend proactive health support through the 'Healthy Pets Plus' program</p> | <ul style="list-style-type: none"> — Trial customer loyalty program expected to commence by end of H2 FY2015 — Health Pets Plus membership growing strongly – since 30 June 2014 HPP membership has increased from 30,000 to almost 39,000 members — HPP penetration > 20% |
| Margin Expansion | <p>Increase margins through higher penetration of private label products</p> <p>Expand into higher margin vet services</p> <p>Use scale to improve supply chain efficiencies</p> | <ul style="list-style-type: none"> — Private label penetration has increased to 13% through range development, etc. — Recently acquired 2 pet crematoria in NSW — Rolling out pet training and obedience programs (“puppy preschool”) — Supply Chain project underway, with progressive implementation over several years – transportation, 3PL, improved demand planning and ordering |
| Online Strategy | <p>Implement a digital strategy to maximise customer engagement</p> | <ul style="list-style-type: none"> — Online is our fastest growing retail store (though not yet our largest store) and currently represents < 2% of total sales — Online subscription service to be introduced by end of FY2015 — Online appointments for vet and other services under trial. Network roll out targeted for FY2016 |

Extending Reach

Update: growth strategy key initiatives

| | Goal/ Strategy | Progress/Update |
|-----------------------------------|---|--|
| Retail Store Rollout | Open an additional 15 to 20 stores in FY2015 (in addition to 42 stores acquired via City Farmers acquisition) | <ul style="list-style-type: none"> — Ahead of target with 21 stores added to the fleet in FY2015 YTD — Lease commitments for 5 stores which are expected to open in FY2015, taking total additional stores to 25 — A further 4 stores already under commitment, expected to open in early FY2016 — Potential new store pipeline remains strong |
| Aggregation of Vet Clinics | Acquire \$25 million of annualised vet revenue in FY2015 | <ul style="list-style-type: none"> — Target achieved. Acquisitions representing \$27 million of annualised revenue completed in FY2015 YTD — Acquisition pipeline remains strong and additional acquisitions will be made during the remainder of FY2015 — No impact on acquisition multiples from competition |
| Cluster Location Model | Expand in store service offering to increase foot traffic, LFL sales and customer spend | <ul style="list-style-type: none"> — Expect 5 co located sites open by end of FY2015, including Castle Hill, Chatswood and Campbelltown — Rapidly expanding service offering at retail stores <ul style="list-style-type: none"> — 49 grooming salons and 110 dog washes across the network — 25% of retail stores have a grooming salon and 39% have a dogwash |

Underlying EPS guidance of 36 cents maintained

Outlook for the remainder of FY2015

Greencross

- Store rollout will help deliver 67 additional stores in FY2015 (including 42 City Farmers stores acquired in July 2014)
- Vet acquisitions representing \$27 million in annualised revenue have been completed in FY2015 YTD and pipeline remains robust
- LFL sales growth as at week 32
 - Retail Australia – 6.8%
 - Retail NZ – 6.7%
 - Veterinary Services – 6.6%

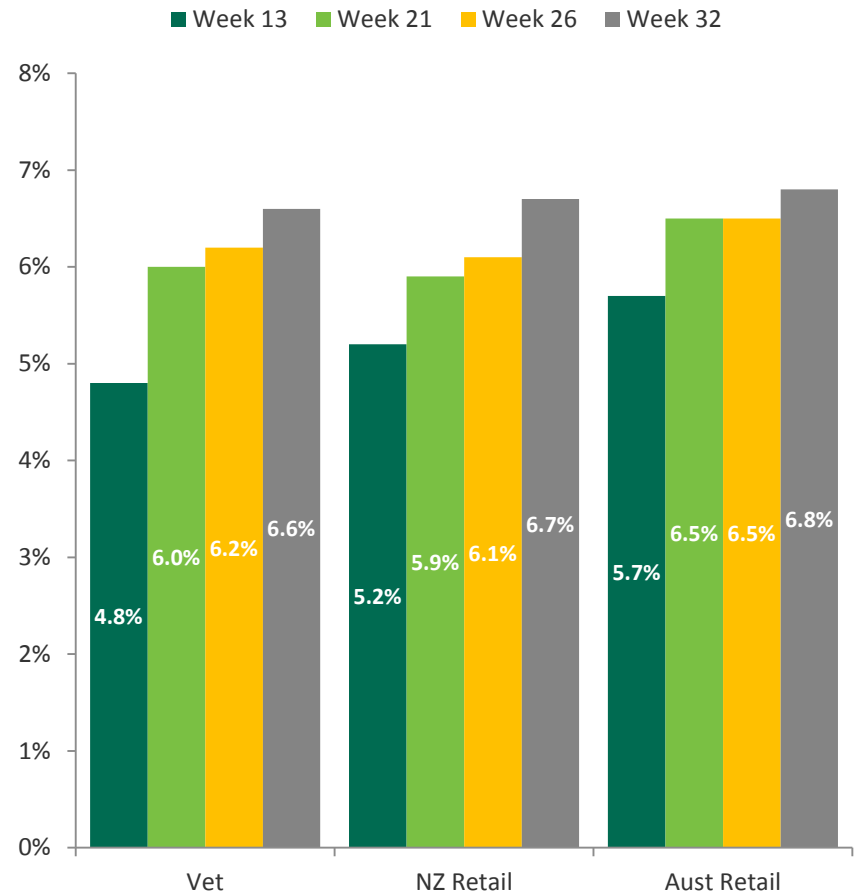
Market/Environment

- Pet sector continues to be resilient in a market where retail spending remains relatively subdued due to low consumer confidence
- Lower fuel prices and recent interest rate cut may provide a boost to spending in H2

Summary

- A positive start to FY2015
- Underlying business performing well and management remain confident of achieving full year guidance

LFL sales growth has continued to accelerate in the first 6 weeks of H2



Greencross overview (ASX:GXL)

"Striving to be Australasia's pet specialist of choice"



✓ Leading Pet Specialist

- #1 market share in Australia and NZ
- Consensus FY2015 forecast revenue \$650m, EBITDA \$90m
- 321 outlets

✓ Attractive Category

- AUD\$8.7b addressable market in Australia and NZ
- Demographic trends underpin market growth
- Fragmented competitor landscape

✓ Proven Business Model

- Underlying businesses have been operating since 2007
- Highly experienced board and management

✓ Strong Growth

- 24% CAGR in sales revenue FY11 – FY14
- Same store sales (LFL) growth of between 5% and 7%

✓ Strong Capital Base

- S&P/ASX200 company with ~\$1bn market cap
- Senior lenders providing \$350 m debt facilities on 5 year term

OVERVIEW

- \$8.7b addressable market in Australia and NZ
- Greencross' goal is to increase its market share from ~8% to ~20%
- Key drivers of earnings growth:
 - Roll out of new retail stores
 - Acquisition of vet clinics
 - Margin expansion through increased penetration of private label products
 - Expansion into higher margin veterinary services (e.g. pathology)
 - Leverage scale to maximise consumer engagement and cost efficiencies
 - Growing maturity of the retail store fleet (>50% of stores open less than 3 years)

AUSTRALIA

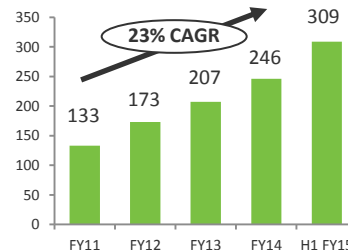
- Operates 169 stores under the Petbarn and City Farmers brands
- Operates 125 Vet Clinics under the Greencross Brand

NEW ZEALAND

- Operates 27 stores under the Animates brand in a 50:50 JV with EBOS

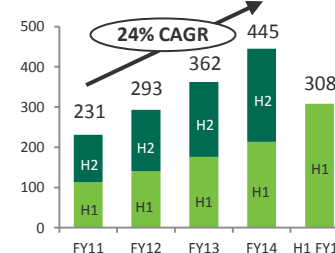
Financial Performance

No. Outlets



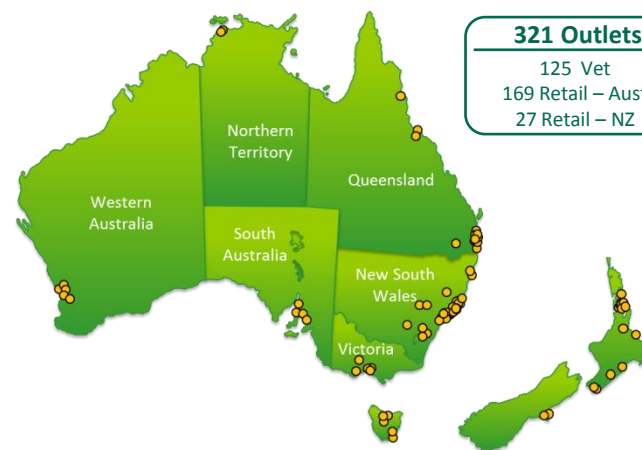
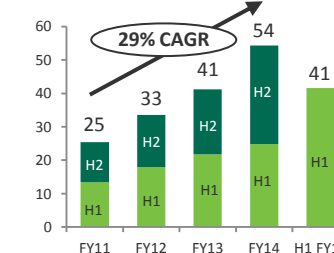
Sales

(AUD Millions)



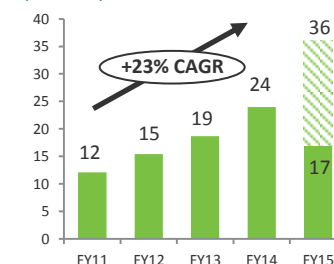
EBITDA

(AUD Millions)

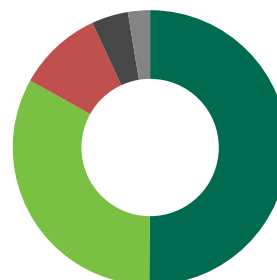


EPS

(AUD Cents)



Shareholder Register



Dividends

(AUD Cents)

