

22 September 2015

Site visit presentation

Attached is a copy of the presentation which will be made by management to investors at the site visit to be conducted at Greencross' Chatswood store and co-located clinic today.

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Greencross Limited

The Pet Company

SITE VISIT – MANAGEMENT PRESENTATION

SEPTEMBER 2015



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Martin Nicholas, Chief Executive Officer

Martin is the Chief Executive Officer of Greencross, having joined Greencross in the role of Chief Financial Officer in May 2014. Martin has over 28 years experience as an executive in retail, services and FMCG. Prior to joining Greencross, Martin was the CFO of Study Group International, a private equity owned education business, and served as Group Finance Director for Rentokil Initial PLC, a multinational services business listed on the LSE. Martin also spent 22 years in FMCG with Unilever across a number of locations including the United Kingdom, China, Hong Kong, Singapore and Australia, most recently as CFO for the Australian business.



Scott Charters, Group Chief Operating Officer

Scott Charters is the Group Chief Operating Officer of Greencross Limited, having previously been the Chief Operating Officer for Retail where he has overseen the expansion of the retail network from 40 stores to over 200 stores. He is also a Director at Animates New Zealand and the Petbarn Foundation. Scott is a seasoned executive with over 30 years experience in the retail sector. Most recently, prior to joining Greencross, Scott spent two years at Barbeques Galore where he initially held the role of General Manager for Retail, and then served as the Chief Operating Officer and Board Director. Prior to that, Scott spent nearly 20 years at Woolworths Limited in various operational roles at a store, regional, state and national level. He also served as a National Business Manager where he led the advertising department.



David Hutchinson, Chief Marketing Officer

David leads Greencross' customer, sales, marketing and digital activities. David has over 20 years experience in sales and marketing in retail, service, leisure and FMCG both in listed and private equity backed businesses. David has expertise in business & brand strategy, business transformation, equity, franchise and joint-venture business structures, commercial marketing strategies, digitally-led, integrated brand communication, digital, eCRM and loyalty strategies, e-commerce and driving benefit from vertically integrated businesses. Most recently, prior to joining Greencross, David was Marketing Director of B&Q PLC, a retail market leader in the UK DIY category. He also spent 5 years as Marketing Director of Costa Coffee (the second largest coffee shop business in the world).



David Bissett, Chief Operating Officer, Supply Chain and Business Systems

David is the Chief Operating Officer, supply chain and business systems leading Greencross' supply chain development and IT function. David has over 15 years experience working in retail and supply chain. Most recently, prior to joining Greencross, David was Head of Vendor Management at Coles, where he led a number of major supply chain projects. Prior to that, David worked as a supply chain consultant with PriceWaterhouse Coopers.



Matthew Toohey, General Manager, Business Development

Matthew Toohey brings has more than two decades of property and business development experience having previously held senior executive roles at Jones Lang Lasalle, McDonalds Australia and Wesfarmers Limited. Most recently, before joining Greencross, he was the General Manager of Property and an Executive Director of Bunnings Group Limited for over 10 years. During that time he oversaw the roll out of over 200 Bunnings stores across Australia and New Zealand. Matthew has experience in mergers and acquisitions/business development as well as extensive property expertise in valuation, town planning, investment, acquisition, development, construction and asset management.



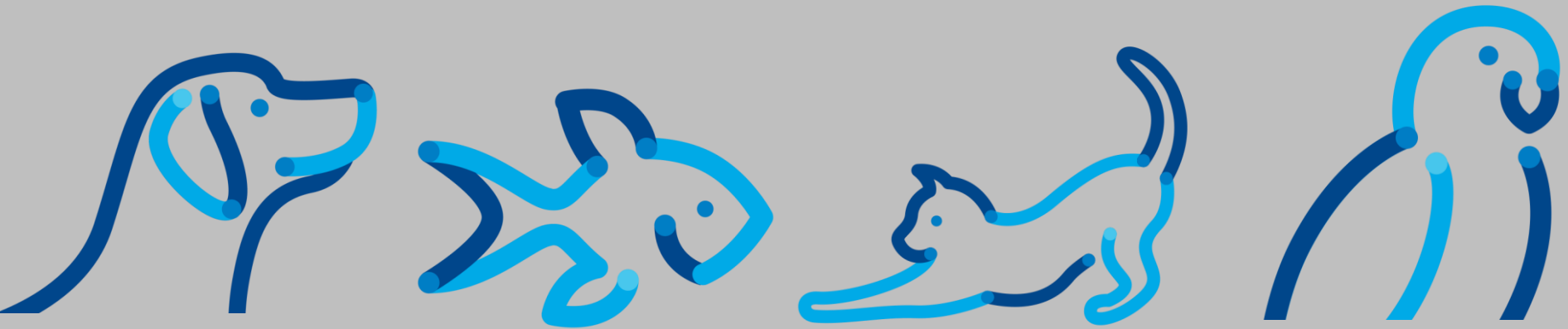
Dr Rachel Chay, Chief Veterinary Officer

Rachel is Greencross' Chief Veterinarian and the chair of Greencross' Veterinary Advisory Board. Rachel is responsible for maintaining the highest standards of clinical care across our specialty, emergency and general practice network. Rachel has clinical leadership for over 400 veterinarians and oversees the development and execution of clinical and professional training programs for our vet and nursing teams. Rachel is an experienced companion animal practitioner who has worked in both general and emergency and critical care practice for 15 years. Rachel has completed her membership exams in feline medicine and prior to joining Greencross worked as an accredited vet for AQIS.

Introduction & Overview

Martin Nicholas

Chief Executive Officer



Who is Greencross Limited ?

Greencross Limited
The Pet Company

Greencross is Australasia's pre eminent integrated pet care company

Market leader in the ANZ pet care sector

- More stores than nearest 4 competitors combined
- More clinics than nearest 4 competitors combined
- Australia's largest employer of vets (over 400)
- Extensive reach - over half of ANZ pet owners have convenient access to one of our stores or clinics
- Leading provider of grooming services
- 8% market share in an expanding pet care market

A growth company

- Strong track record of top and bottom line growth
- Consistent, leading LFL sales
- Extensive store and clinic expansion runway with Co-locations and flexibility of store formats expand the network opportunity
- Leading market share in high margin segments including super premium food and specialty medical services
- Margin opportunities from scale, private label sales and cross shop

Unique integrated offering

- One stop shop – products, veterinary care, grooming, DIY dogwash and specialty medical
- Extensive range of products and services
- Growing private label and exclusive brands
- Passionate staff committed to excellent service
- Multi channel offering with growing on-line and digital presence
- Over 2.9 million loyalty club members with > 80% swipe rate enabling targeted retail and services cross selling

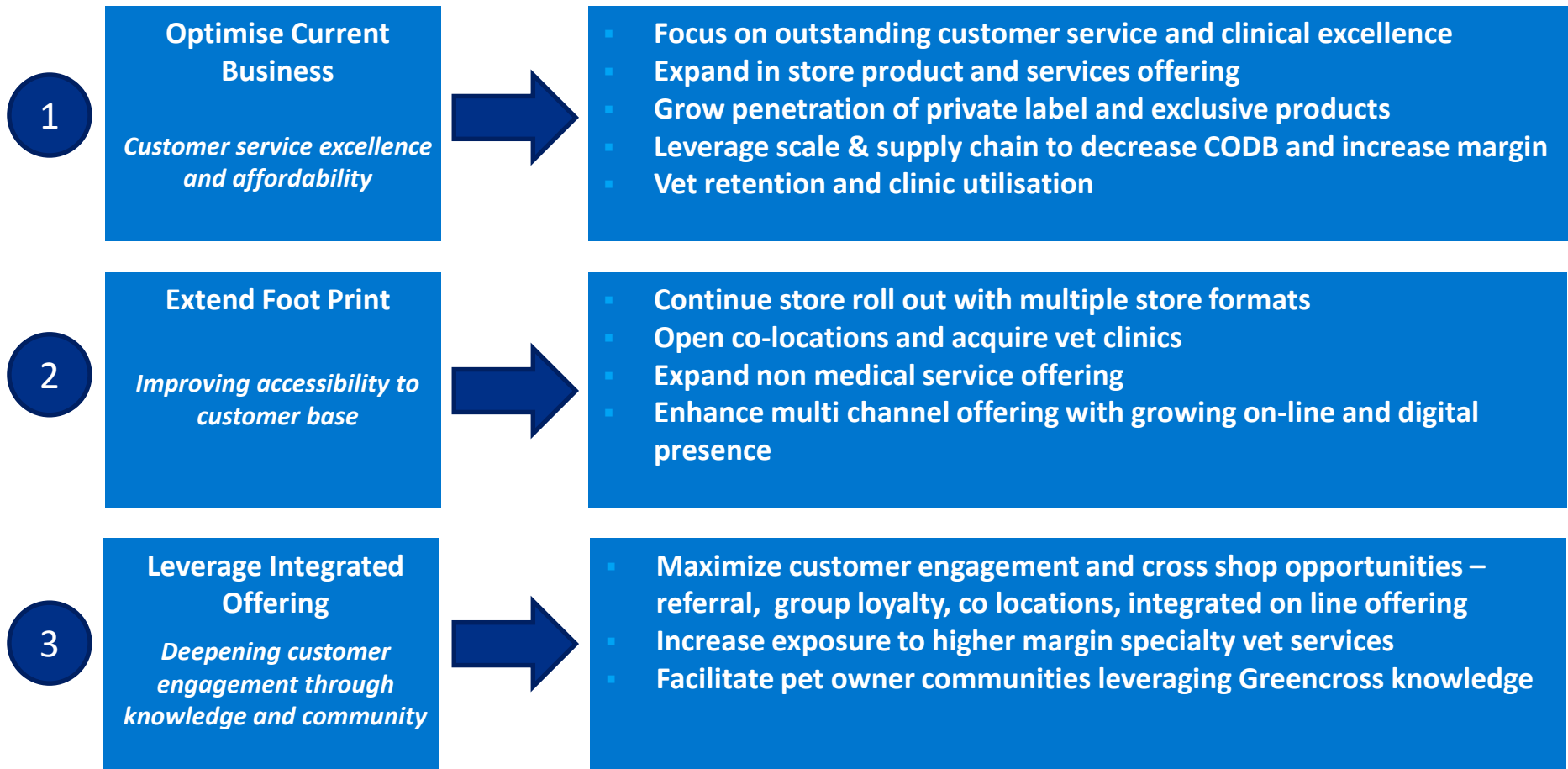


Strong brands and extensive store and clinic network

- 209 stores
- 138 clinics (including GP's, co-located clinics and specialty & emergency centres)
- 42 in-store grooming salons
- 109 in-store dog washes

Clear growth strategy

Our strategy is consistent and simple – to profitably expand our business, leveraging the benefits of our scale, expanding our reach, and increasing our engagement with customers through our unique integrated model



The continued effective implementation of the strategy by an experienced management team will deliver sustainable top and bottom line growth

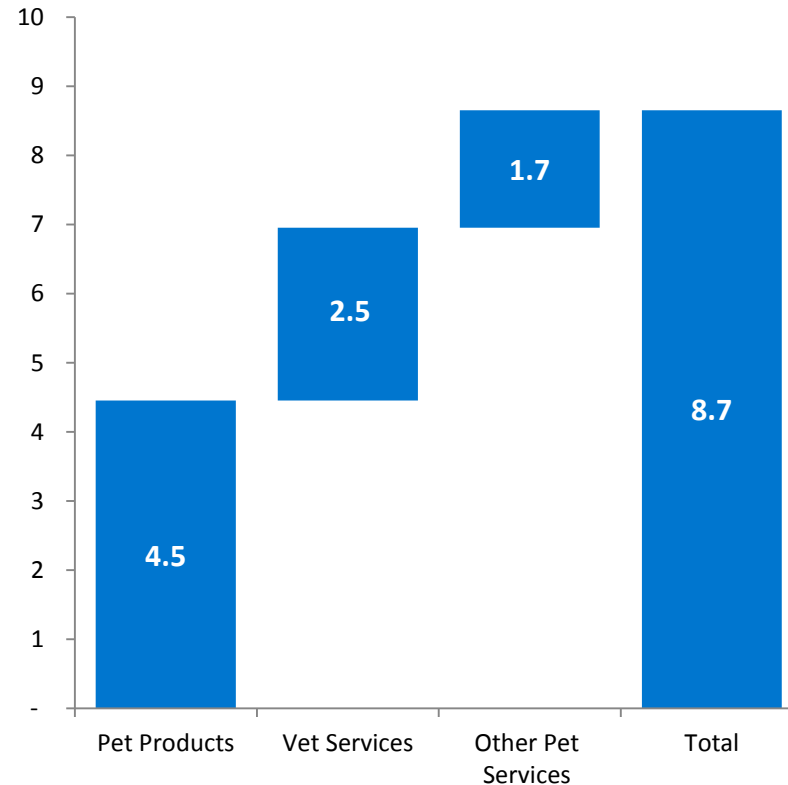
The ANZ pet sector is resilient and growing Greencross Limited The Pet Company

Greencross' addressable market in ANZ is estimated to be approaching A\$9 billion and growing at ~4% per year supported by demographic and social trends

Key drivers of the growth in the pet sector

Pet products (Includes pet food)	<ul style="list-style-type: none"> ■ 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	<ul style="list-style-type: none"> ■ 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	<ul style="list-style-type: none"> ■ Humanisation – increasing demand for services including dog washing, grooming, dog walking, dog minding, pet hotels, training & obedience, travel, pet crematoria etc. ■ Outsourcing – increased demand for outsourcing of activities like dog walking , grooming and dog washing by time poor pet parents

Australian and New Zealand pet care market (A\$ 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 has a strong competitive position in retail

Greencross is the largest specialty pet care retailer in the highly fragmented ANZ retail pet care market

The ANZ retail pet care market

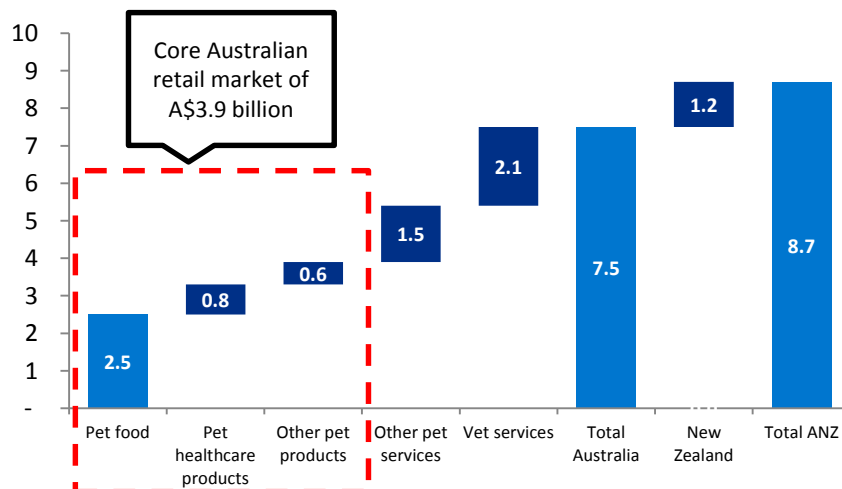
- The ANZ pet care market is worth ~A\$9 billion and has been growing at 4.0% p.a¹
- We continue to extend our reach within the core Australian retail market consolidating our market leading position and making it a viable competitor to the mass merchants

Key Specialty Retailers

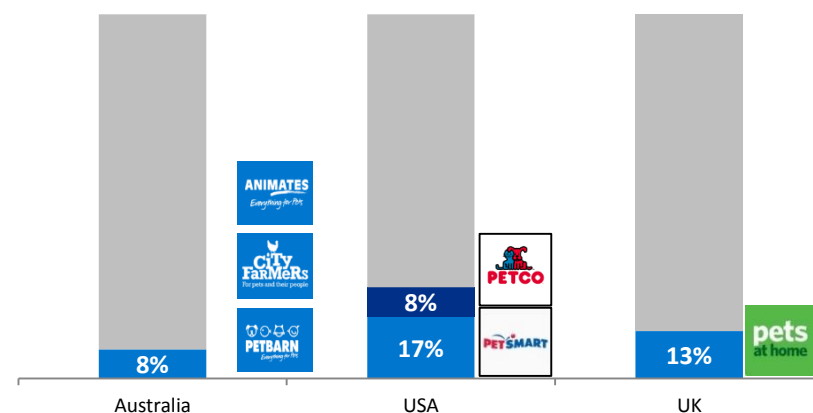
Number of stores

Greencross	209
Petstock	115
Pets Domain	27
Best Friends	23
PetO	5

ANZ pet care market overview (\$b)



Offshore precedent suggests Greencross' ambition of 20% of the total ANZ pet care market is achievable



1. Source: Management estimates

Greencross has a strong competitive position in vet

Greencross is the largest employer of vets in the fragmented ANZ veterinary services market

ANZ veterinary services market

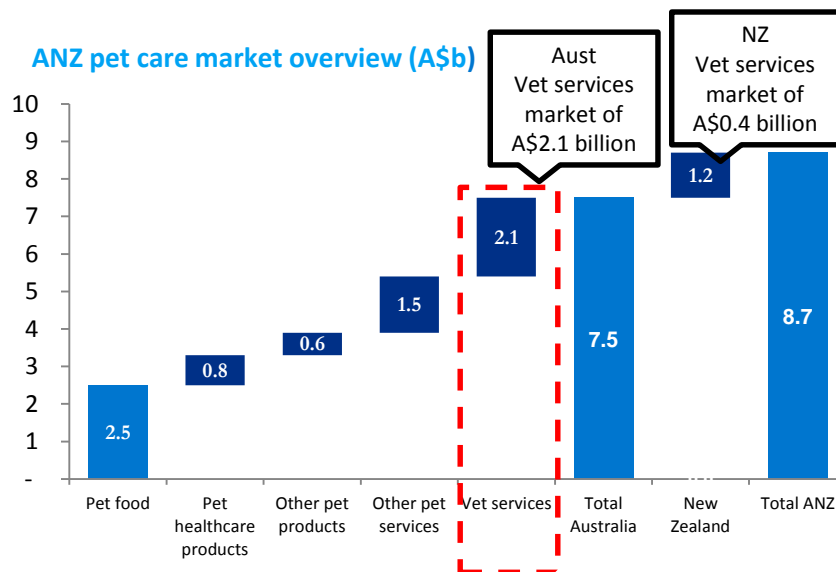
- The ANZ veterinary services market for companion animals is estimated to be worth A\$2.5 billion¹ and has been growing at 2.0% p.a.
 - Over 2,650 vet practices in Australia with > 8,000 registered vets
 - Over 500 vet practices in NZ with >2,500 registered vets
 - 650 vet graduates enter the Australia market each year
 - ~80% of new veterinary graduates in Australia are women

Key Vet Groups

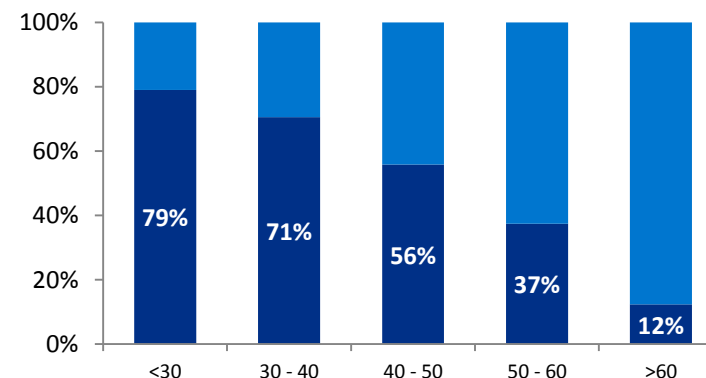
Number of clinics

Greencross	138
National Vet Care	35
Best Friends	23
Vet Friends	13
Vet West	10

ANZ pet care market overview (A\$b)



Demographic trends are supportive of the aggregation model - % of registered NSW vets who are female²



1. Source: Management estimates

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

Greencross is uniquely positioned across all segments in a fragmented market

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Greencross offers our customers the full spectrum of pet care products and services enabling us to support all of their pet's needs

Major Market Segments ->		Food Manufactured	Food Non Processed	Veterinary	Services Groom, Train, Board, etc.	Services Burial, Crem., Insurance, etc.	Accessories Healthcare (incl Flea & Tick)	Accessories Other	On-Line Toys, Drugs, Food, Access.
		\$3.0bn		\$2.5bn	\$1.7bn		\$1.3bn		\$0.2bn
ANZ Pet Market \$8.7bn	Woolworths/Big W	✓	✓			Insurance ✓	F&T ✓	✓	✓
	Coles/Target/K-mart	✓	✓			Insurance ✓	F&T ✓	✓	✓
	Aldi/Independents	✓	✓					✓	
	Greencross	✓	✓	✓	✓	✓	✓	✓	✓
	Pet Superstores	✓	✓		✓		✓	✓	✓
	Vet Chains	✓		✓	✓		✓		
	Independent Pet Stores	✓					✓	✓	
	Independent Vets	✓		✓	✓		✓		
	Other Pet Care				✓	✓			Online Only ✓
	Other Players		Butchers etc. ✓			Financial Services ✓			

Growth runway

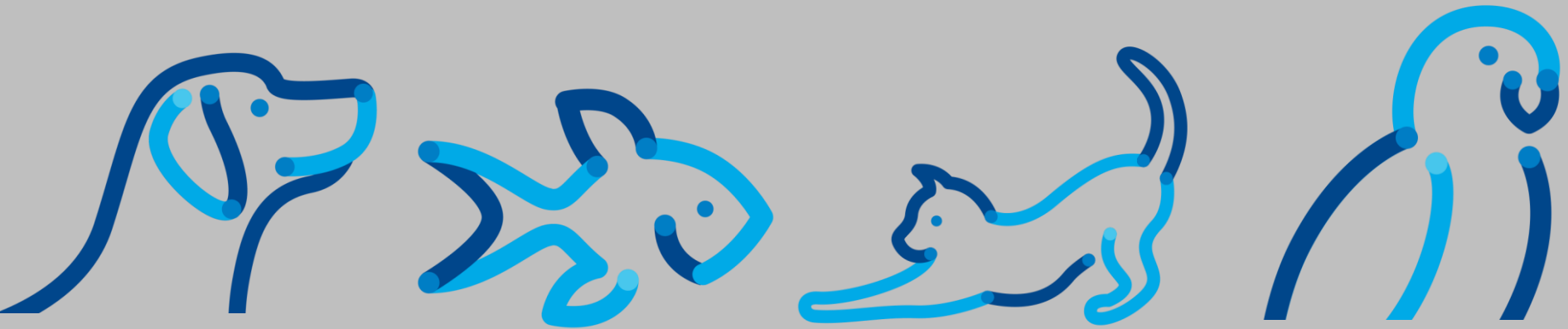
Greencross has three core expansionary growth platforms, each with attractive returns and significant runway remaining as we strive to increase our market share from 8% to 20%

		Annual target	Revenue at maturity	Required investment	Target payback	Time to maturity
Organic	Greenfield Stores	~20 stores	\$3.0m	\$1.2m including inventory and services	3.5 years	5 to 6 years
	Co-locations	~12 clinics	\$0.8m	\$0.5m	4.0 years	5 to 6 years
Acquisitive	Vet Acquisitions	~\$20m Annualised revenue	\$1.2m	\$1.0m	4.5 years	1 to 2 years

Understanding Our Customers & Clients

David Hutchinson

Chief Marketing Officer



A large scale, deep-rooted consumer research project to shape strategic direction

- Stakeholder Interviews:- September 2014 – interviews with a cross section of team members throughout the company, from all activities and all levels of responsibility
- Qualitative Research:- December 2014 – in-depth interviews and focus groups with customers and non-customers.
- Quantitative Research:- February 2015 – online survey of 3000 Australians and New Zealanders, a direct representation of the population base
- Key questions we asked ourselves
 1. What did we think they were looking for?
 2. What did they tell us they wanted?
 3. How did they want us to interact with them?

Our purpose

“TO MAKE OUR WORLD A HAPPIER PLACE THROUGH THE LOVE OF PETS”

There's nothing in the world quite like the sense of sheer joy people feel with their pet. It gives the healthy, the active, the shy, the injured, young, elderly and everyone in between a special bond they wouldn't otherwise have. A bond that literally adds depth and quality to their lives and even how long they'll live them. It can help people recover from trauma and can help kids develop a sense of empathy. That bond can even extend the lives of the elderly and the isolated.

Pets must be one of the few things in the world that create exponential happiness. The more we can do for them and their owners to foster, fuel and enrich that joy, the happier they will be and the better our world will be as a direct result. Put simply, we couldn't imagine a world without them.



Clear customer pillars driving our customer offer

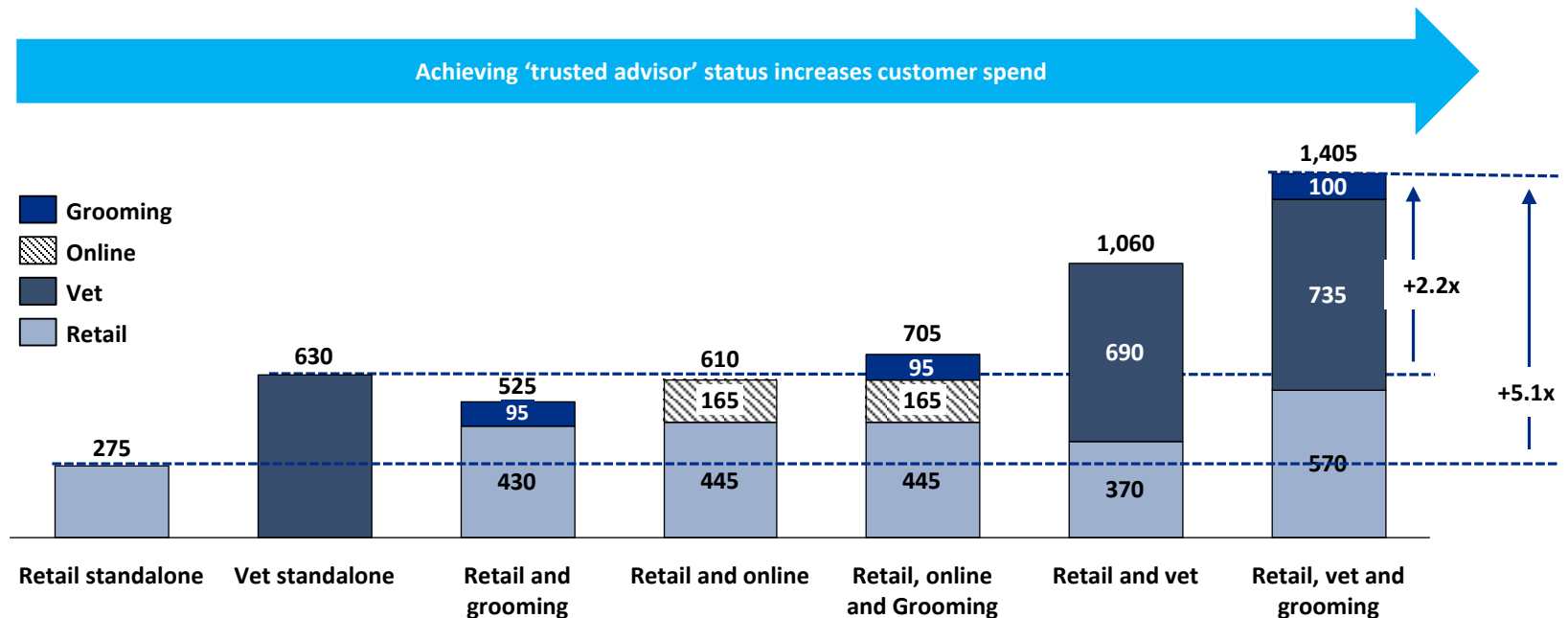
There is a clear framework, based upon the customer research, that sets out clear principles which will guide all of our activity. This will help galvanize the organization behind the key imperatives and help us to make decisions in the achievement of our purpose.



Deeper engagement across the offer drives greater share of wallet and incremental spend

Today, Greencross is accessible to only 59% of ANZ pet owning households

Greencross Average Customer Spend - \$ per annum¹



1. Based on 12 months of actual Greencross data. Over 80% of purchases at our retail stores are made on a loyalty card.

A clear focus on strategic initiatives to unlock cross-shopping value

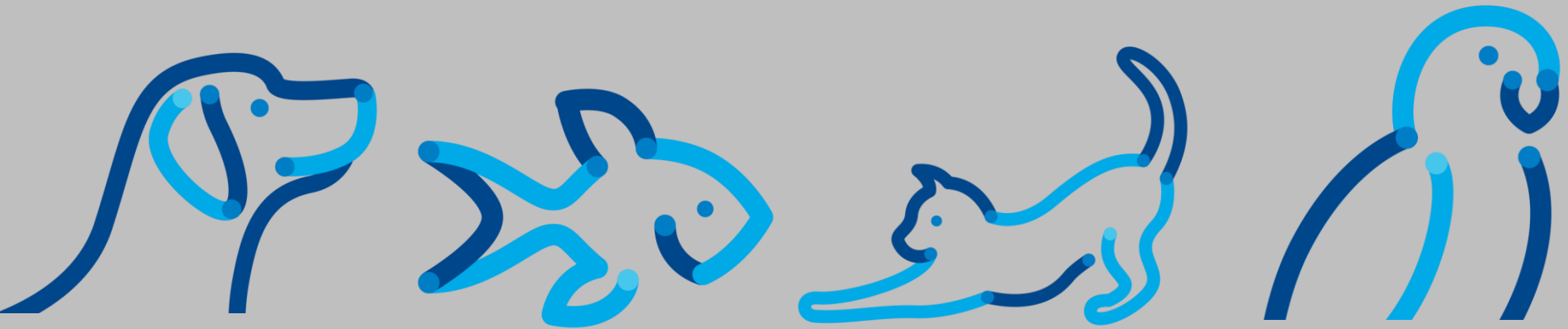
- Co-Location
 - Creating the 'one-stop shop' solution for pet care needs
 - Integrating product and service into a seamless proposition
 - Allowing the two business to leverage each others expertise and capability
- Cross Referral
 - Personal intervention within the retail environment
 - Responds to retail customers needs in the early informative stages
 - Encourages new-client sign-up at Greencross vets
- Group Wide Loyalty
 - Trial live in SE Queensland for 5 weeks
 - Loyalty platform allows earning and redemption of rewards across both brands



Retail Overview

Scott Charters

Group Chief Operating Officer



The retail team are highly engaged with low employee turnover. We invest heavily in team training. Over 100,000 of labour hours were invested into direct team training last year alone

- Awesome experience
 - Our customer service program is the backbone of who we are as retailers. We ask every day, 'what we can do to delight customers?'
 - We use the Net Promotor Score (NPS) program as the scorecard to ensure we are getting better every day
- Balance of human capital
 - We review the fine balance between costs and customer service very closely
 - Our industrial engineers ensure we drive down admin and activities not assisting us to serve more customers. We are always ensuring this balance is correct. We are NOT supermarkets for pets, we are much better than that
 - We survey the team regularly, they recently told us:
 - ✓ 100% of team members want to enrich the lives of pets and their owners
 - ✓ 98% understand our vision
 - ✓ 94% would recommend this as a great place to work
- Retail basics
 - Through 'permission to compete' and many other activities we focus on the retail basics every day
 - Every day of the week we have the retail leadership team engaging with our teams
 - Our first retail goal is to execute every day consistently

Awesome experience

We are very proud of our NPS results but are always trying to improve and delight more customers every day

- 78% of customers last week gave us a 9 or 10 for their shopping experience
- 35% of customers said they could name a team member who did something to delight them
- These comments are just some of last weeks customer feedback.....

It is a very personable experience going to this store, the staff members always go that little bit further with their customer service. They always recognize me and are happy to see their customers

They helped me carry my purchase to the car

There was no one at the counter but a staff member saw me and ran to serve me

They gave me some guidance and advice on which cat food to choose

They always offer to carry my purchases to the car for me

He helped me get the bird cage into my car

He took the time to go through extra details on our new puppy

I like the lady that helps me every time I walk in, nothing is too much trouble for her and she is always very helpful and full of information

They gave my dog a treat

The staff were extremely helpful

There were two staff members who were amazingly interactive with my 5 year old daughter

They recommend the worming tablets for my cat and the explained them very well

very polite and helpful and really like that the store has the option of being able to adopt a cat program

The staff are always happy to answer any questions and always polite

He gave me heaps of information and a voucher to have a free dental check

The staff nice happy people.

The Manager there is always lovely but all the staff there are lovely

The usual good service

A customer found a lost dog outside the store and brought it into the store. All the staff at Petbarn looked after the dog and contacted the owners to come pick it up

Nothing is too much trouble for them always courteous and helpful

The girl serving me was helpful and knowledgeable They carried my bags out

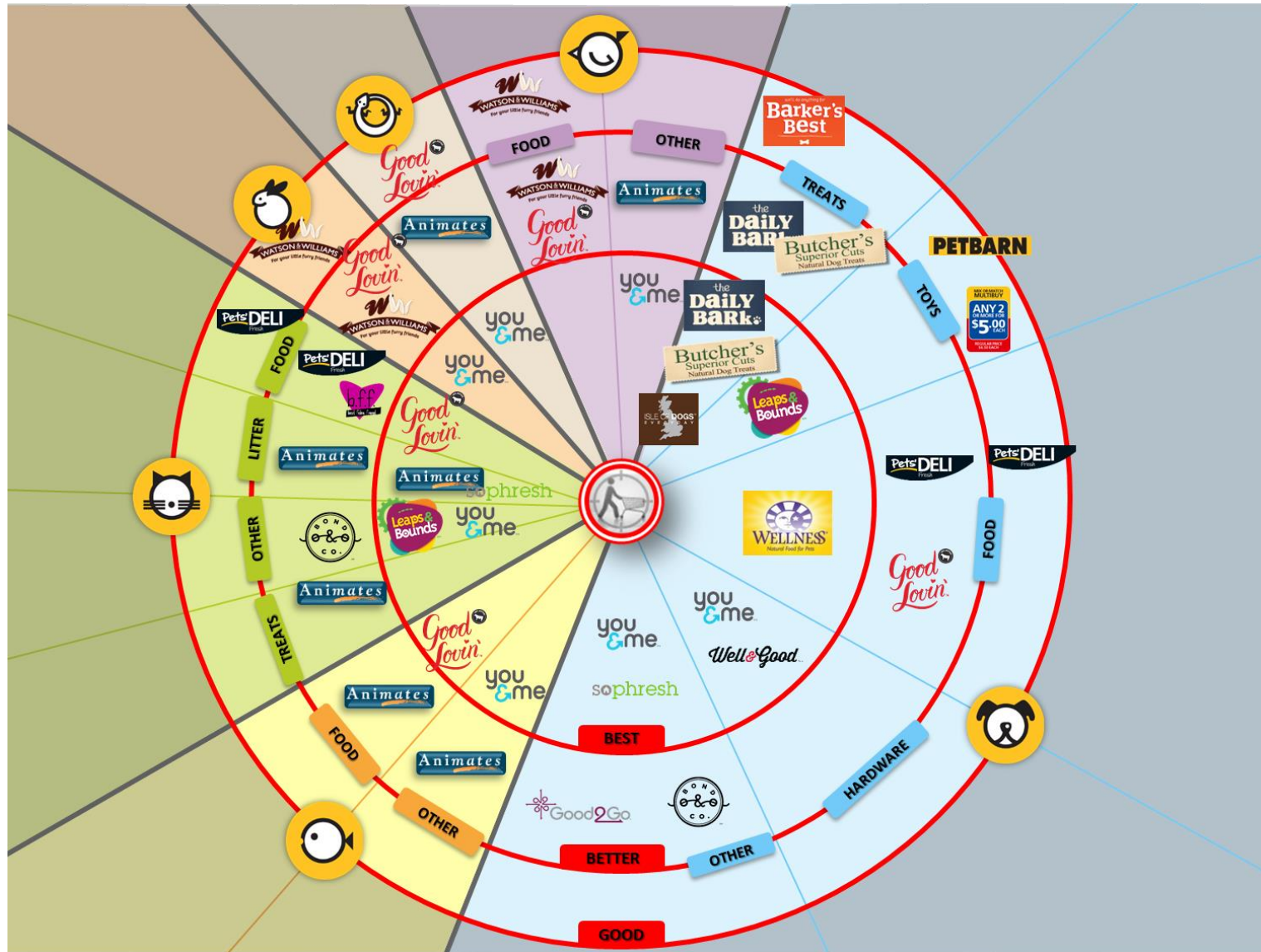
They are always very helpful and friendly. I have been going to this store for 10 years. They go above and beyond and always give their customers thorough advice and information



- Unique offering
- Maximise reasons to shop
- Increase brand loyalty
- Increase margin
- Make pet ownership more affordable and accessible
- Guide market expectations around quality, safety & standards of care

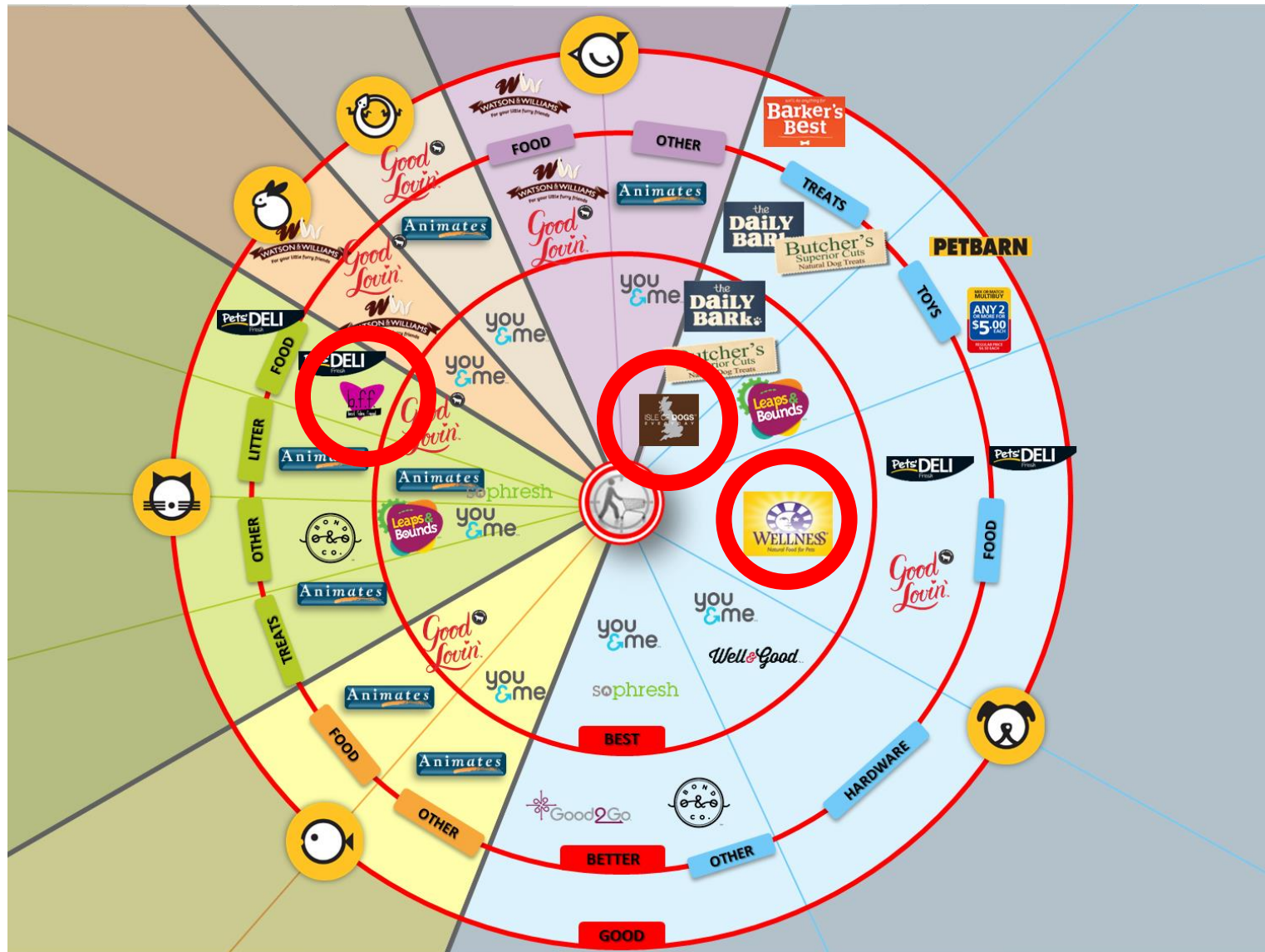
The private label brand wheel

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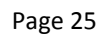


Exclusive brands to Greencross

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Functional Fundamental

you
& metm



sophreshtm

Well & Goodtm

Good
Lovin'

Lifestyle



bowl
mates



HARMONY



imagitariumtm

Licensed + Seasonal

STAR
WARSTM
pet fans collectionTM



time for
joy

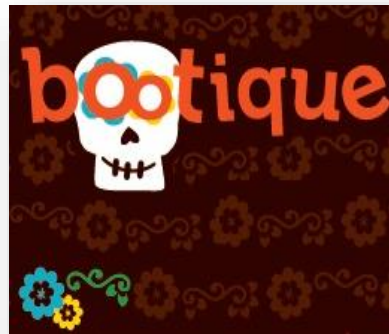
Enhancing private label

- Private label and exclusive brands represented 15% of Australian retail sales in FY2015
- Key initiatives to increase private label penetration include
 - Full ranging in City Farmers
 - Reviewing categories currently not represented by private label
 - Direct sourcing of key product to further improve affordability
 - Innovation in new categories
- In July private label sales represented 20% of Australian retail sales



Private label innovation – we have only just begun

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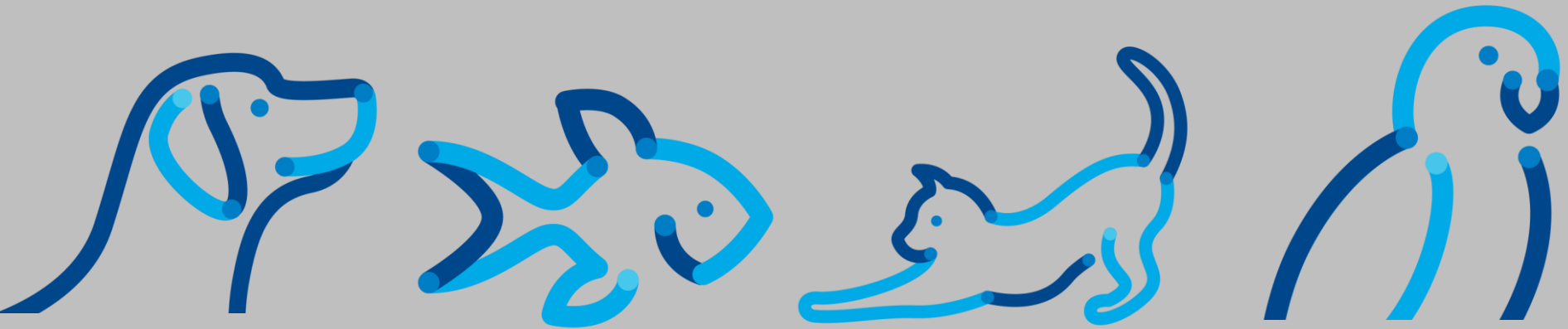


- In 2012, the Foundation was established to manage pet welfare initiatives by Petbarn 'to enrich the lives of pets and the people who love and need them'.
- Since its commencement, the Foundation has:
 - Raised over \$3.2 million in funds for animal charities including our annual Giving Tree campaign for the RSPCA and other adoption partners
 - Saved over 21,000 lives through our adoption centres in stores
 - Launched initiatives like the collection boxes and Petbarn Foundation plush hedgehog toy as a means to raise additional funds to help animal rescue centres and charities
 - Funded the training of 19 seeing eye dogs for vision impaired people through our sponsorship of SEDA



The Veterinary Industry and Greencross

Dr Rachel Chay
Chief Veterinary Officer



Why is Greencross an employer of choice for veterinarians?

Greencross allows veterinarians to focus on what they do best – practising best standards of veterinary medicine

Corporate Support

- Support office function
- HR, Finance, IT, Payroll, Marketing
- Integration and regional management team

Training & Education

- Structured education program
 - Clinical education
 - Management and leadership training
 - Graduate program and traineeships
 - Customer service training
 - Mentoring program
- Informal education program via community of practice

Career Path

- Scale and leading brand
- Specialist, Leadership, BA, Co-locations, Corporate
- Strong network of general practice, specialist hospitals and ancillary services

Vet Advisory Board

- Provision of veterinary leadership
- Comprised of general practitioners and specialists from across the network

We are committed to the highest standards of medical care

- Greencross standards of care
 - Devised by veterinarians to improve accountability
 - Represents above industry standard of practice
 - 55 clinical key performance indicators allow monitoring of these
 - Comprehensive education offering cements these ideals
 - Engages our veterinarians → individual and corporate strategies are aligned
- Greencross accreditation program
 - Allows the standardisation of the offering to clients
 - Ensures clinics equipped with modern equipment
- Healthy Pets Plus
 - Australia's first proactive health care offering to pet owners
 - Shifts our thinking from reactive medicine to improve quality of life for our patients
 - Creates better pet owners through cost effective care

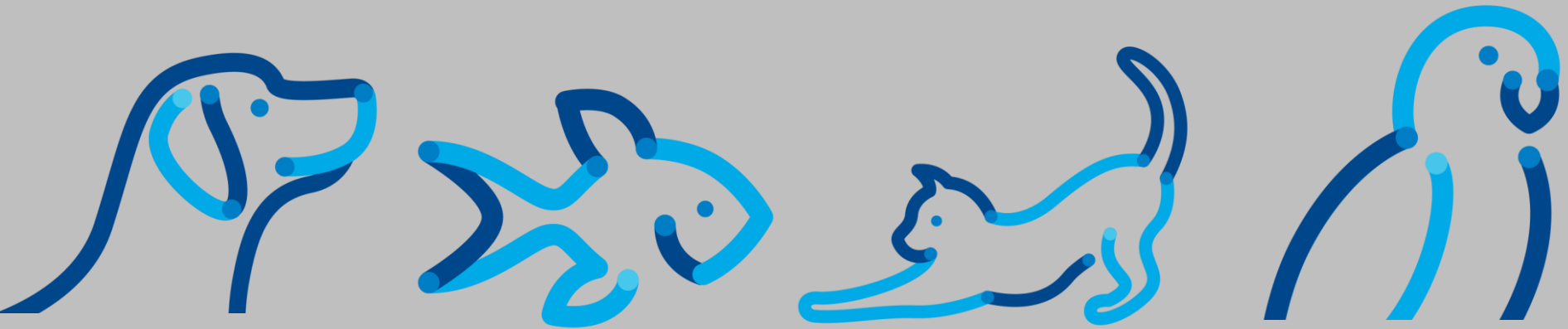
Partnerships – key competitive advantage

- Retail cross referral program including Friends For Life
 - Drives new clients to our practices every week
 - Group loyalty – SE Qld pilot program underway
- Business Associate Program
 - Increases discretionary effort – ‘ownership’ mentality
- Co-locations
 - Providing a “one stop shop” for our clients – easy to do business with
- James Cook University
 - Providing business acumen to academia
 - Providing support to veterinary students – “real world” experience
 - Providing Greencross with a recruitment pipeline
- Specialty and Emergency
 - Partnership with state of the art specialist facilities (e.g. ARH, MVSC)
 - Creates a network of complementary businesses – cross referrals

Network Expansion

Matthew Toohey

GM Business Development

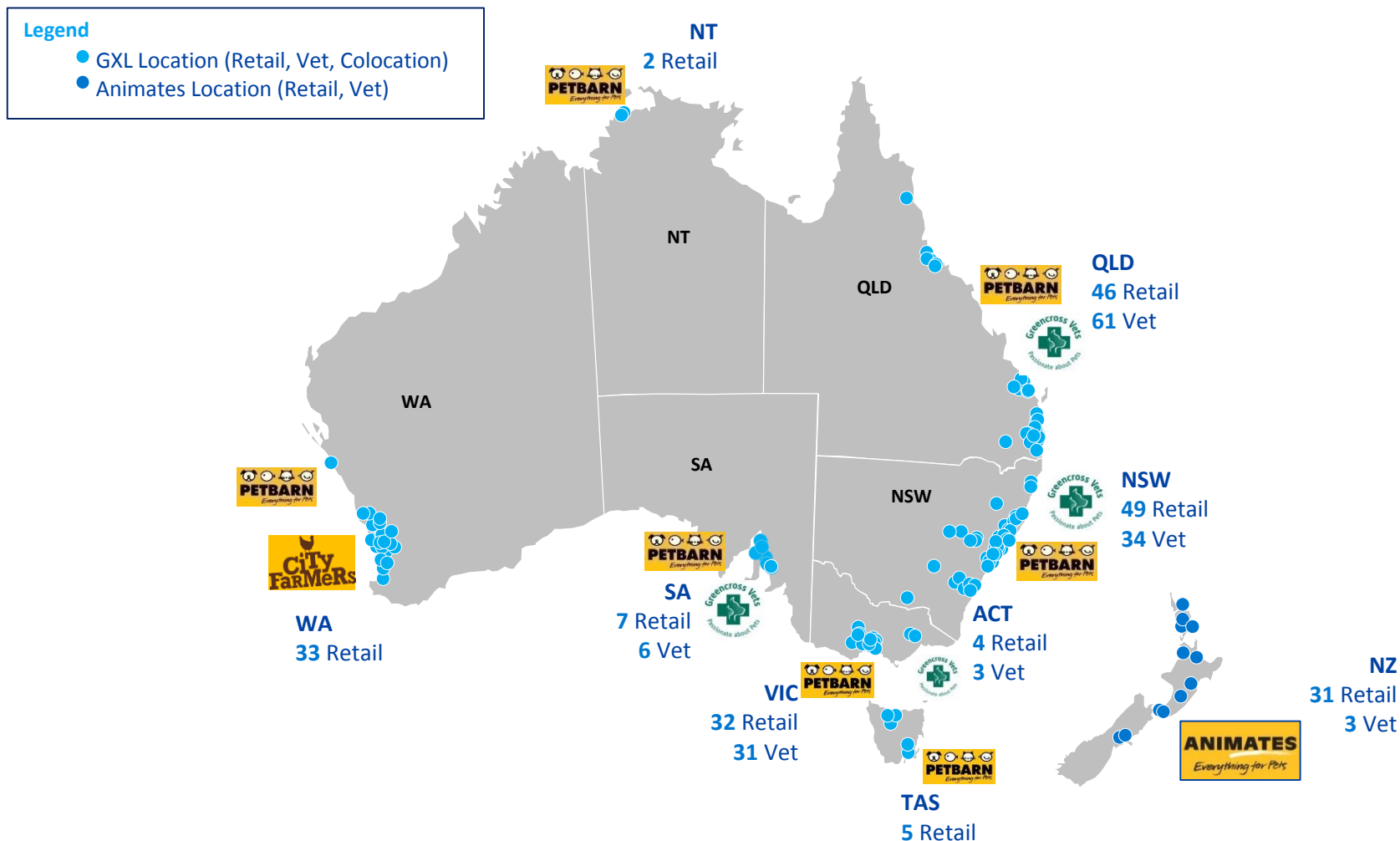


Greencross footprint in ANZ

347 locations

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The Pet Company

At September 2015, Greencross had 209 retail stores and 138 vet clinics in Australia and New Zealand



Network Planning

- Set the 5 year network expansion plan
 - Rigorous site selection criteria
-

NTI'S Acquisitions Colocations

- Site sourcing – greenfields or via business acquisition
 - Negotiate deals – due diligence
 - Secure legal tenure (lease)
 - Procure development approvals
 - Construction
-

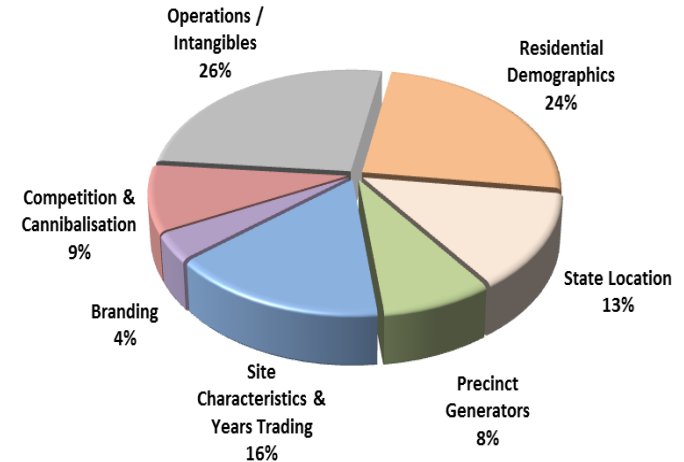
Asset Management

- Lease administration of over 340 real estate locations across Aus and NZ
 - Approval and payment of rent and outgoings
 - Rent reviews/CPI increases
 - Reduce CODB. e.g. caps on market reviews
 - No longer provide bank guarantee's on leases
-

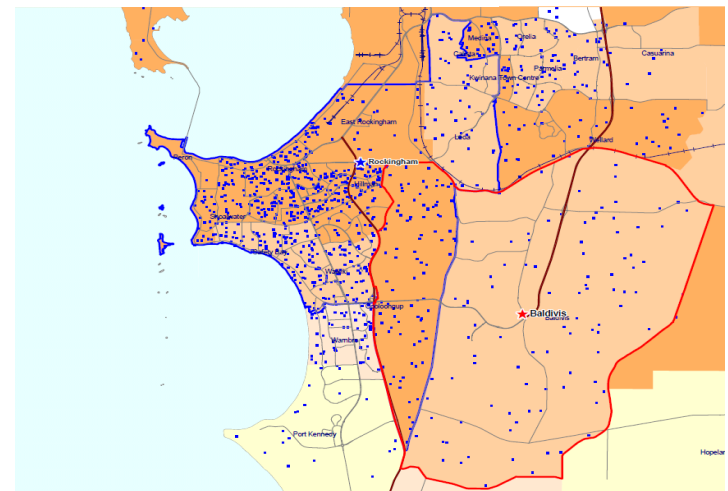
Expanding our physical network

- Rigorous Site Selection Criteria
 - Demographics
 - Retail expenditure on pet supplies
 - Competition
 - Traffic generators
 - Impact on existing network (cannibalisation)
- All proposed sites must meet capital allocation hurdles – IRR, Payback, ROIC
- Our demographic modelling and retail expenditure analysis indicates a healthy pipeline of location opportunities (>300) supported by a variety of formats

Site selection model



Competition and cannibalisation analysis



Store Types



Expanding our physical network

Stand Alone

Castle Hill



- Heritage format
- Circa 700m² to 1000m²
- Typically offer full services
- Co-location opportunities
- Regional & metro markets
- 46 in network
- Greenfield & acquisition

Expanding our physical network

Mixed Use

West Ryde



- Opportunities in urban renewal areas
- Flexible layout
- 500m² to 800m²
- Apartment occupiers own small pets
- Strata laws have been relaxed in recent times

Expanding our physical network

Homemaker Centre

Hervey Bay



Wendouree



- Sector growth continues to offer opportunities
- Co locate with other retailers such as Spotlight, Bunnings, Super Cheap Auto
- Benefits of cross shopping
- Typically 700m² – 1000m²
- Good signage and branding

Expanding our physical network

Shopping Centre Pad

Plenty Valley



- Co locate with Coles, Woolworths, Aldi
- Selling high order products that mass merchants don't
- Cross shopping with supermarkets
- Benefit from high pedestrian traffic Monday to Friday
- From 500m²

Expanding our physical network

Inner Urban

Bondi



- Typically 300m²-500m²
- Higher stock turn
- Limited range and services
- Offers opportunities in inner suburbs of Sydney, Melbourne, Brisbane, Perth where larger sites harder to find.
- Highly visible locations
- Drives brand awareness

Confident in our ability to deliver continued expansion

- Site selection modelling indicates a healthy 5 year+ runway of new sites
- 60% of store fleet suitable for colocation
- Quality vet acquisitions still available
- Property team with over 60 years combined experience and rigorous process
- Extensive network of agents, developers and landowners across Australia
- Extensive network with other retailers with ability to backfill their surplus property

Recent Examples

1) Ex Bi Lo Supermarket at Katoomba,

2) Ex Super Cheap Auto at Nowra,

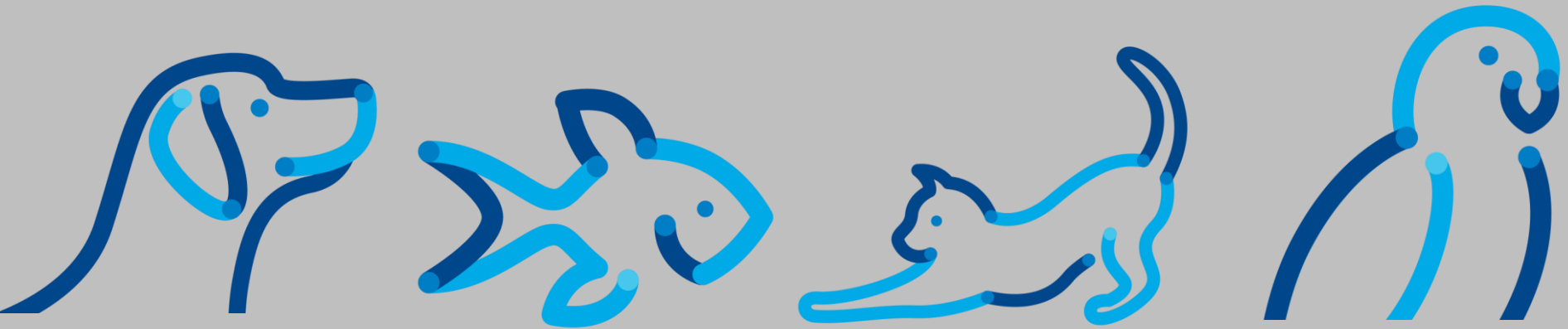
3) Ex Bunnings at MacKay

- Increased brand awareness is now top of mind for developers of new space who want a S&P/ASX 200, national pet specialty retailer to anchor their centre which is something our competitors cannot offer

Supply Chain

David Bissett

COO Supply Chain & Business Systems



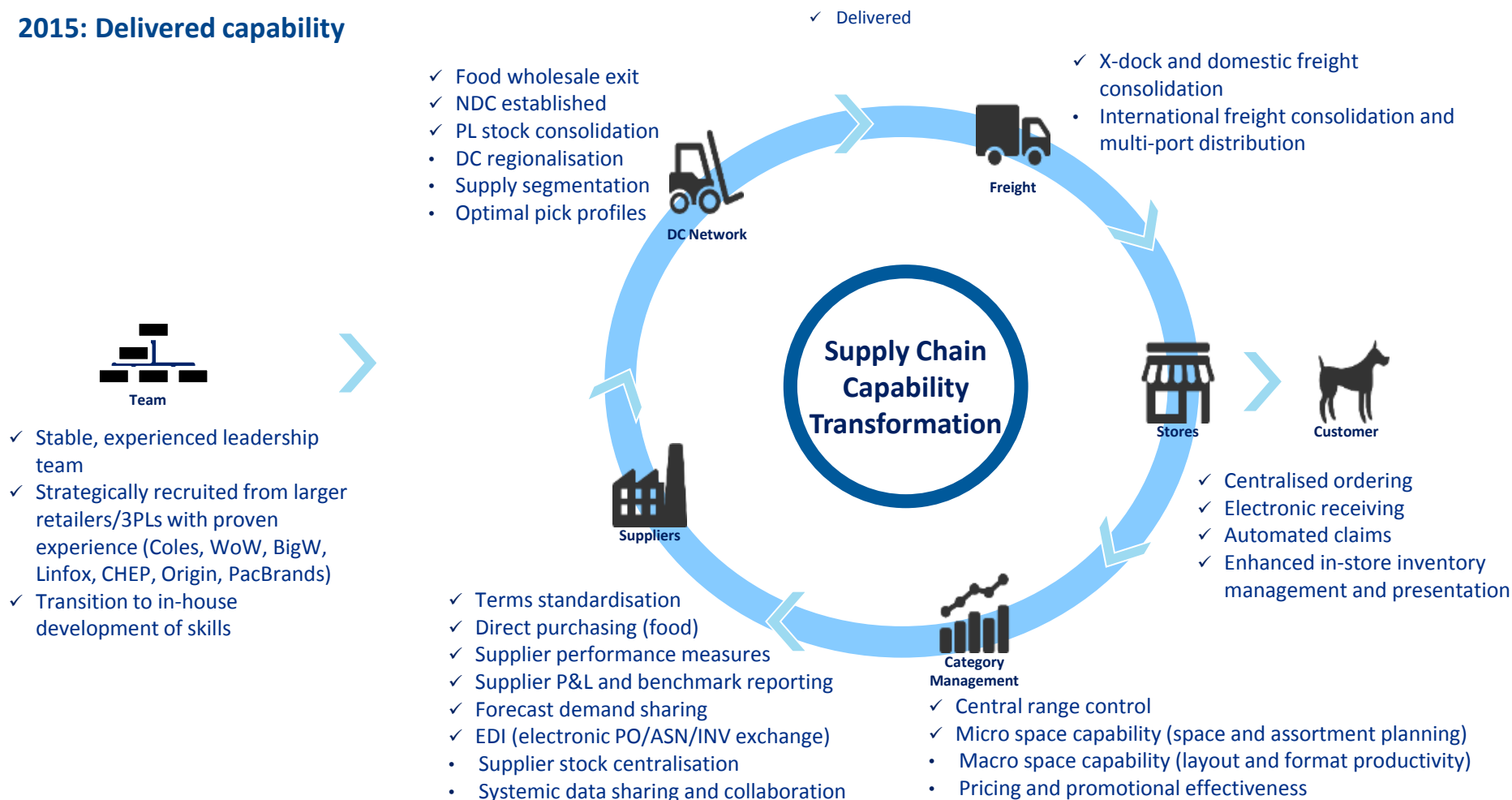
- 2013 Investment scope & value proposition
 - Board endorsed 3 year plan to deliver a best in class, customer led supply chain under Petbarn control, to support a national business in high growth, creating an operational advantage over specialty and mass competitors
- Outcomes
 - A lower cost, higher service retail supply chain
 - A supply chain that is transparent to the business and managed to specific KPIs
 - A supply chain that is responsive to merchandise activity and simplifies processes and effort for stores and suppliers
 - A supply chain that predicts customers' purchases and replenishes to fulfil forecast demand
 - A supply chain that enables leading practice category management, optimising range and distribution and improving return on retail space
 - A supply chain that monitors and manages vendor performance
 - A supply chain that is agile, working capital efficient and can grow with the business

Greencross' supply chain investment

Greencross Limited
The Pet Company

The development roadmap covers all aspects of the end-to-end supply chain. In less than 2 years we have made significant progress in building and now operating the key cornerstones of the new supply chain with key programmes controlling inventory and distribution operationalized

2015: Delivered capability



FY2016 supply chain delivery

FY2016 is focused on category management enhancement, network regionalisation, optimisation of product flow and delivering higher inventory productivity

Key Capability Programmes delivered in FY2015

- ✓ Centralised auto-replenishment deployed to the retail store network
- ✓ Centralised range and inventory controls
- ✓ Space and assortment planning enhancement to category management practices
- ✓ National & regional 3PL distribution network delivered (stock consolidation & direct supply)

FY2016 Focus

- EDI roll-out completion
- Inventory optimisation
- Channel optimisation
- Distribution network regionalisation for fast lines (2 new DCs)
- Integrated promotional planning and execution
- Supplier demand and supply collaboration
- Floor planning and Format optimisation

Progress to date

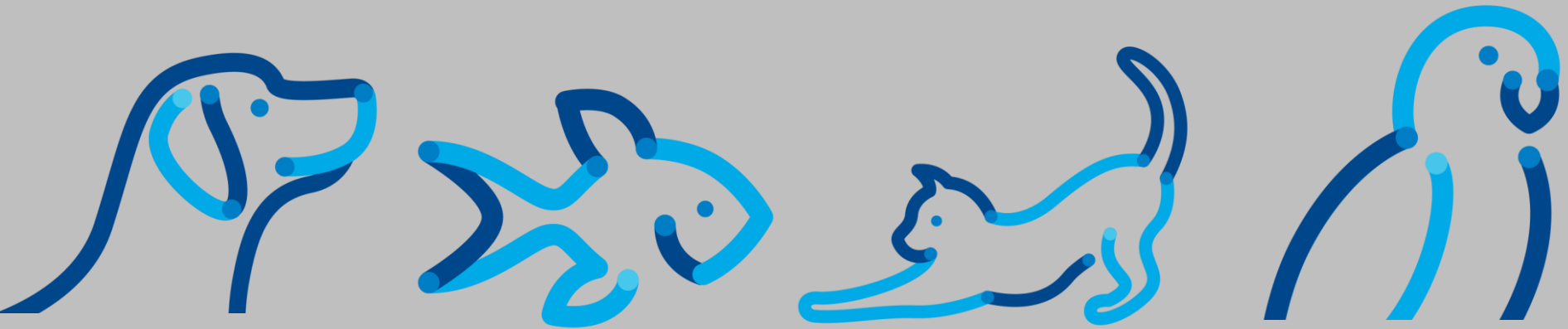
Top1000 In-stock %
(Top1000 lines, >75% Sales)

- In-stocks now over 96% and rising
- Considered market leading performance and comparable with “best in class” mass pet retail

Conclusion & Q&A

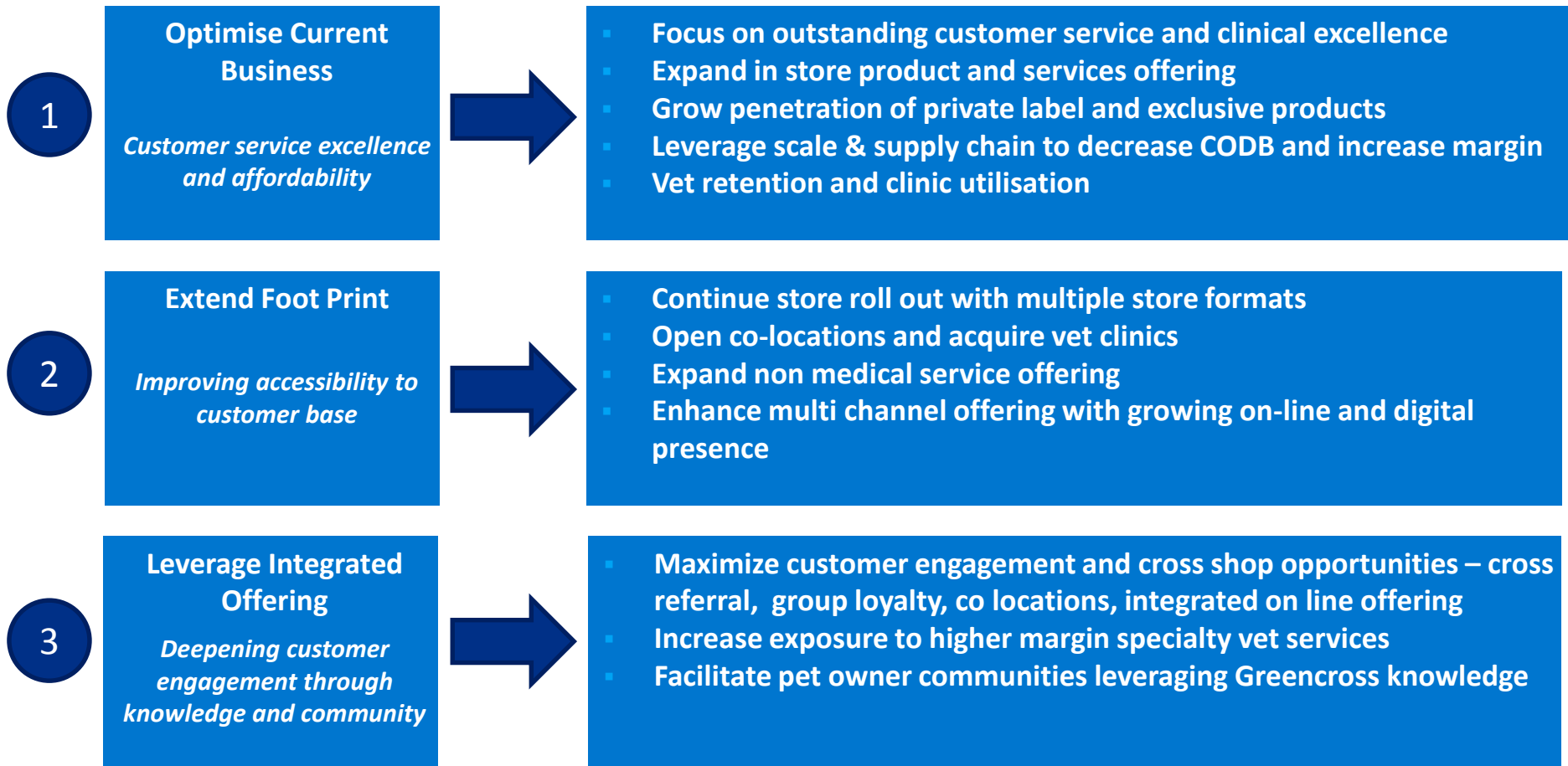
Martin Nicholas

Chief Executive Officer



Summary

Our strategy is consistent and simple – to profitably expand our business, leveraging the benefits of our scale, expanding our reach, and increasing our engagement with customers through our unique integrated model



The continued effective implementation of the strategy by an experienced management team will deliver sustainable top and bottom line growth

End

