

**Greencross Limited**  
The Pet Company

A woman in a white uniform is petting two dogs on a carpet. On the left is a brown and white dog, and on the right is a grey puppy. The woman's hands are visible, gently touching the dogs. The background is slightly blurred, showing the woman's torso and arms.

**FY18 Full Year Results  
Presentation  
20 August 2018**

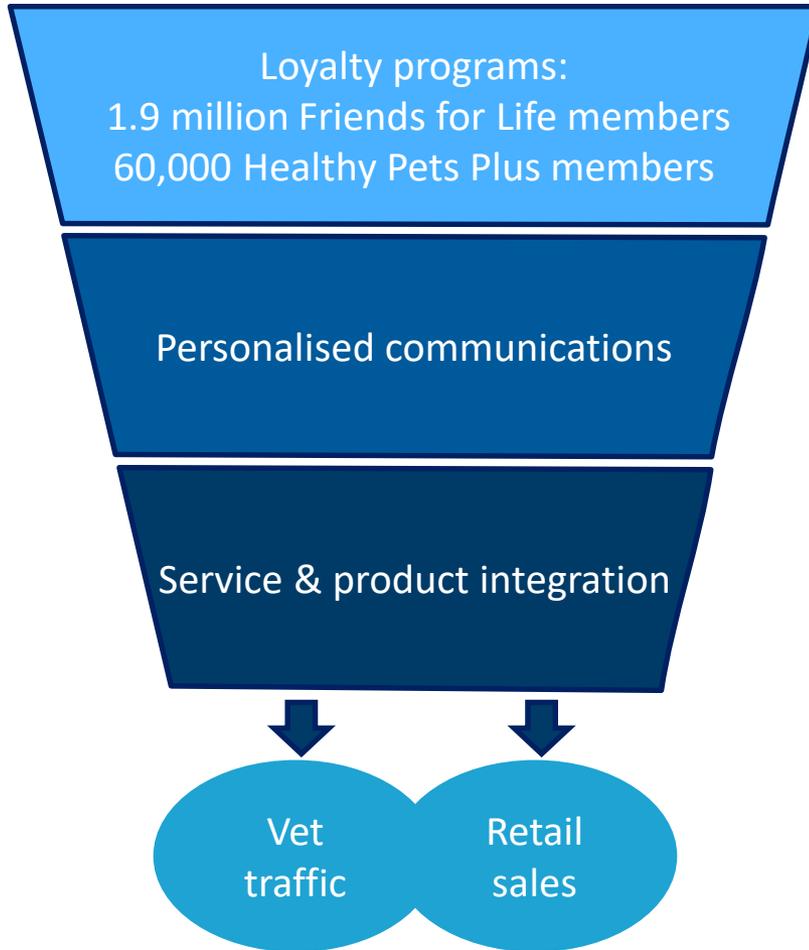
# Key operational highlights

- New executive leadership team in place, with the skills and capability to leverage the strength of our integrated platform
- Strong sales momentum which has continued into FY19 – 7.5% top line growth and 4.9% like-for-like (LFL) sales growth
- Integrated sites delivering superior results
  - 8.5% LFL sales growth
  - 17 in-store vet clinics added: +15 Australia, +2 New Zealand
  - 22% of retail stores now have an in-store clinic
- Strong and growing group loyalty program accounting for over 90% of retail sales
- Private label sales increased to over \$115m and private label food sales in Australia have increased by 25%
- Lowered vet turnover and vacancy rates
- Online sales up 70% to over \$20m, driven by click & collect

# Greencross has an unrivalled integrated pet care platform that we can leverage to grow our market share

- Outstanding and growing customer loyalty base of over 1.9 million active members with more than 90% of retail revenue linked to our Friends For Life program
- Australia-New Zealand market leader in both pet retail and vet
- Unique integrated service offering in emotionally engaged segment
- Capability to deliver highly personalised offers in a channel agnostic manner
- Private label products at scale and growing, with potential to leverage into Asia
- 5,100 pet passionate team members

# Member loyalty underpins GXL growth



Membership base is growing and includes majority of Australian pet parents

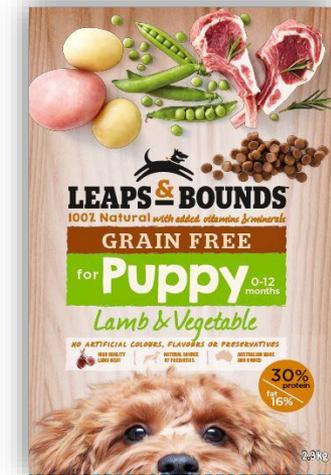
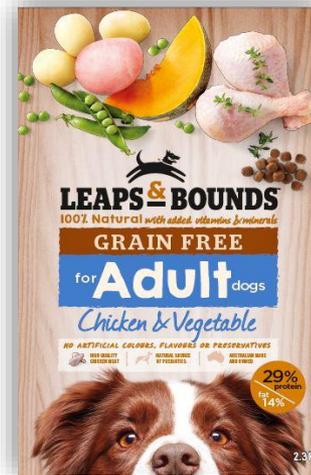
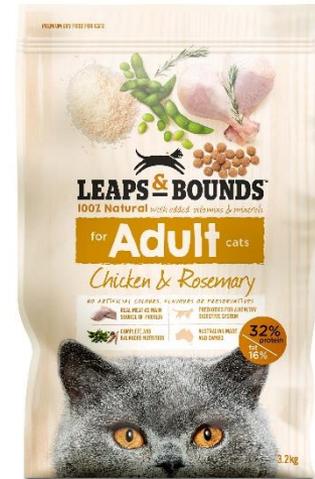
Data analytics – tailored information & offers

- Trigger campaigns (reactive)
- Reminders & replenishment
- Predictive customer journey insights

Full ecosystem offers, grow share of wallet

# Private label driving loyalty and visitation

- Over \$115m in sales from private label products across Australia and NZ
- Private label represents 23% of Australian retail product sales<sup>1</sup>
- 25% growth in private label food sales in Australia, driven by the success of Leaps & Bounds
- Leaps and Bounds pet food range extended to cat wet and dry categories
- Targeting expansion across multiple product categories (food, litter, accessories)
- Focus on premium food categories including fresh and frozen
- Exploring opportunities to take private label into Asia



1. Australian retail product sales comprising food, treats, accessories and litter.

**Greencross Limited**

The Pet Company

**Financials & divisional  
performance**



# Results overview

Underlying EBITDA of \$97.6m in line with guidance after strategic reset

\$m	FY18 52 weeks	FY17 53 weeks	Change
<i>Before exceptional items</i>			
Revenue	878.7	817.5	7%
Underlying EBITDA <sup>1</sup>	97.6	104.2	(6%)
Underlying NPAT attributable to GXL shareholders <sup>1</sup>	37.2	43.0	(14%)
Underlying EPS (cents) <sup>1</sup>	31.5	37.0	(15%)
Dividends per share (cents)	15.5	19.0	(18%)
<i>Exceptional items</i>			
Recognised in EBITDA	22.8	4.5	n.c.
Recognised in depreciation	1.4	-	-
<i>After exceptional items</i>			
EBITDA	74.8	99.8	(25%)
Statutory NPAT attributable to GXL shareholders	20.7	42.1	(51%)
Statutory EPS	17.5	36.2	(52%)

1. For a reconciliation of FY18 statutory and underlying results refer to page 25

# Exceptional items

\$m	H1 FY18	H2 FY18	FY18
Acquisition & due diligence costs	0.6	0.8	1.4
Impairment of projects	-	10.7	10.7
Impairment of investments, store assets and provisions	0.8 <sup>1</sup>	4.6	5.4
Provision for slow moving inventory	-	3.0	3.0
Restructuring costs	0.2	2.5	2.7
Change in useful life of intangible software assets	-	1.0	1.0
<b>Exceptional Items</b>	<b>1.6</b>	<b>22.6</b>	<b>24.2</b>
<i>Recognised in EBITDA</i>	<i>1.6</i>	<i>21.2</i>	<i>22.8</i>
<i>Recognised in depreciation</i>	<i>-</i>	<i>1.4</i>	<i>1.4</i>
<b>Impact on Statutory NPAT attributable to GXL shareholders</b>	<b>(1.2)</b>	<b>(15.3)</b>	<b>(16.5)</b>

1. Reported as restructuring costs in H1

# Divisional performance

Divisional results are presented excluding unallocated corporate costs to improve transparency

\$m	FY18 52 weeks	FY17 53 weeks	Change
Australian Retail	74.4	70.9	5%
Australian Vets	24.6	29.6	(17%)
New Zealand	13.4	13.5	(1%)
<i>New Zealand (NZD)</i>	<i>14.5</i>	<i>14.2</i>	<i>2%</i>
Unallocated corporate costs <sup>1</sup>	(14.9)	(9.7)	54%
<b>Group Underlying EBITDA<sup>2</sup></b>	<b>97.6</b>	<b>104.2</b>	<b>(6%)</b>

1. Unallocated corporate costs – excludes support services costs which have been allocated to the divisions

2. For a reconciliation of FY18 statutory and underlying results refer to page 25

# Australian Retail

## Strong LFL sales and earnings growth

- 5% growth in underlying earnings driven by growth in LFL sales
- 5.1% LFL sales growth driven by 3.1% LFL transaction growth and basket growth
- Strong growth in key categories of dog food (9%) and cat food (8%)
- 70 basis point growth in gross margin supported by higher promotional effectiveness and increased sales of own private label products
- Increase in CODB reflects higher support office costs and new stores
- Opened 6 stores and 25 grooming salons

Australian Retail	FY18 52 weeks	FY17 53 weeks
Stores <sup>1</sup>	206	200
LFL sales growth	5.1%	4.3%
Revenue (\$m)	532.3	505.1
Gross margin %	47.9%	47.2%
CODB %	33.9%	33.1%
Underlying EBITDA <sup>2</sup> (\$m)	74.4	70.9

**1** 5.1% LFL sales growth underpinned by 3.1% LFL transaction growth

**2** New stores opened in FY18

**3** Higher support office labour & IT costs

### Australian Retail Underlying EBITDA<sup>2</sup>(\$m)



1. Net of closures. In FY18 Greencross closed 1 store

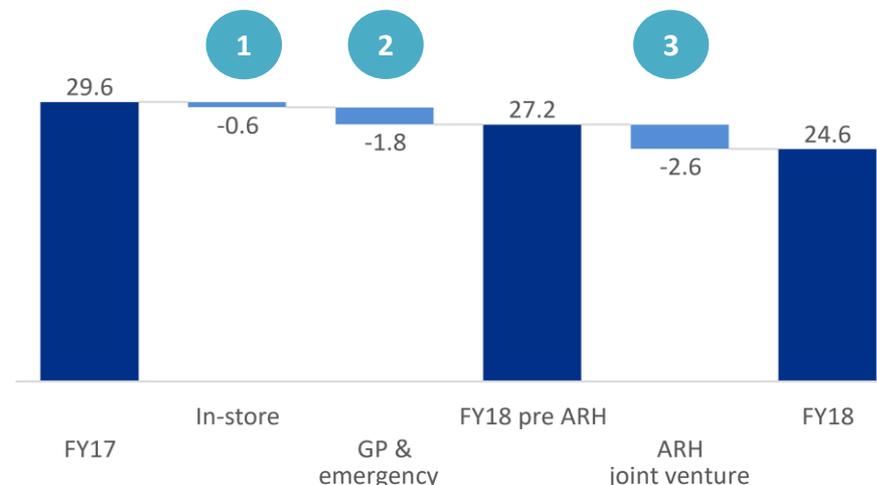
2. For a reconciliation of FY18 statutory and underlying results refer to page 25

## Investment in in-store clinics and initiatives in place to drive visitation

- 12% revenue growth driven by network expansion in specialist and emergency, vet acquisitions and in-store clinic roll out
- 4.3% LFL sales growth with strong LFL sales growth at specialist hospitals and in-store clinics offset by a 2.2% decline in LFL sales in standalone GP clinics. Standalone LFL sales have stabilised in Q4.
- Higher CODB reflects higher labour costs in our Animal Referral Hospital joint venture and impact of immature in-store clinics
- Opened 15 in-store clinics and completed 3 GP clinic acquisitions. Acquisitions are expected to deliver \$0.7m of incremental EBITDA in FY19
- Added 4 specialist and emergency hospitals

Australian Veterinary	FY18 52 weeks	FY17 53 weeks
In-store GP clinics	43	28
Standalone GP clinics <sup>1</sup>	99	103
LFL sales growth	4.3%	4.8%
Revenue (\$m)	240.8	214.4
Gross margin %	78.9%	77.7%
CODB%	68.7%	63.9%
Underlying EBITDA <sup>2</sup> (\$m)	24.6	29.6

### Australian Vet Underlying EBITDA<sup>2</sup> (\$m)



- 1 Immature in-store clinics have a short term negative impact
- 2 Impact of start up losses in new emergency clinics and lower than planned GP clinic traffic during first 3 quarters
- 3 Higher labour costs in our Animal Referral Hospital joint venture – only 50% (\$1.3m) attributable to GXL shareholders

1. Net of closures and relocations. In FY18 Greencross acquired 3 standalone clinics, relocated 3 clinics into stores and closed 4 clinics  
 2. For a reconciliation of FY18 statutory and underlying results refer to page 25

# New Zealand

## Strong top line growth

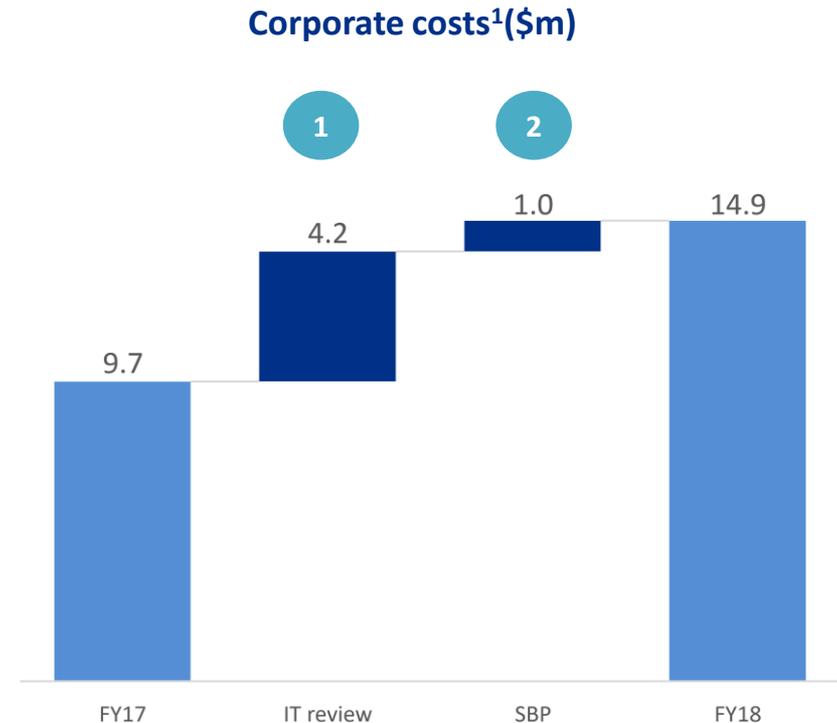
- 11% revenue growth and 5.2% LFL sales growth
- 2% increase in underlying EBITDA<sup>1</sup>
- Increased gross margin by 90bps with improved contribution from retail and vet
- Higher CODB reflects recent investment in in-store clinics
- Expanded integrated offer by two retail sites with vet and other services
- 11 integrated sites with in-store vet clinics representing 27% of NZ store network
- FFL members represent over 90% of NZ retail sales revenue

New Zealand	FY18 52 weeks	FY17 53 weeks
In-store GP clinics	11	9
Standalone GP clinics	7	7
Stores	41	39
LFL sales growth	5.2%	4.9%
Revenue (NZD m)	114.5	103.5
Gross margin %	50.0%	49.1%
CODB %	37.3%	35.4%
Underlying EBITDA <sup>1</sup> (NZD m)	14.5	14.2



1. For a reconciliation of FY18 statutory and underlying results refer to page 25

- Unallocated corporate costs have now been separated from reported divisional performance
- Growth in corporate costs due to:
  - 1 \$4.2m additional cost resulting from strategic review of IT projects
  - 2 \$1.0m increase in share based payment amortisation
- Corporate restructure completed in June 2018 realising \$3.1m of corporate cost savings
- Unallocated corporate costs in FY19 expected to be \$15m to \$16m



# Cashflow

## Strong cashflow conversion

- Strong cash conversion (101%) driven by favourable working capital performance
- \$3m increase in income tax due to prior year utilising carry forward tax losses
- Underlying capex increased \$7m due to additional investment in core operating systems
- Expansionary capex of \$49m attributable to new stores (\$11m), roll out of in-store clinics and grooming salons (\$18m), acquisition of retail stores and vet clinics (\$10m) and other initiatives including ARH joint venture (\$10m)
- Net movement in working capital facility reflects net movement and subsequent repayment of short term working capital credit facility to optimise cost of debt

\$m	FY18	FY17	Change
EBITDA	75	100	(25)
Non-cash exceptional items <sup>1</sup>	16	-	16
Net working capital movement	1	(4)	5
<b>Ungeared pre-tax op. cash flows</b>	<b>92</b>	<b>96</b>	<b>(4)</b>
Net interest	(13)	(11)	(2)
Income taxes	(13)	(10)	(3)
Underlying capex	(26)	(19)	(7)
Expansionary capex	(49)	(58)	9
<b>Free cash flow</b>	<b>(9)</b>	<b>(2)</b>	<b>(7)</b>
Dividends paid	(11)	(2)	(9)
Net movement in working capital facility	(11)	-	(11)
Other financing activities	19	(1)	20
<b>Net increase/(decrease) in cash</b>	<b>(12)</b>	<b>(5)</b>	<b>(7)</b>
<b>Cash conversion %<sup>2</sup></b>	<b>101%</b>	<b>96%</b>	<b>5%</b>

1. Comprised of non cash exceptional items including asset impairments

2. Cash conversion calculated as ungeared pre-tax operating cash flow divided by EBITDA less non cash exceptional items in EBITDA

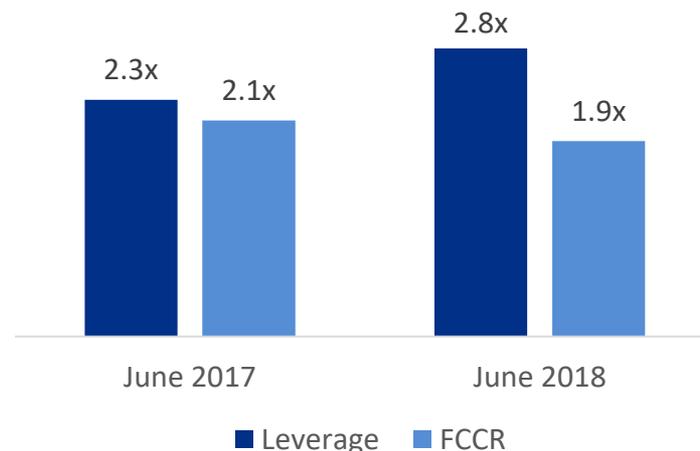
# Capital management

New management has adopted a disciplined approach to capital management

- Improvement in net investment in inventory driven by favourable movement in trade payables
- Increase in intangibles & PPE reflects store and clinic network expansion and tech investment
- Growth in leverage (ND/EBITDA) ratio driven by decline in earnings, repayment of short term credit facility, sub-optimal investment in technology resulting in FY18 write-offs and expected leverage growth due to EBITDA maturity profile of in-store clinic roll out
- Planned reduction in FY19 capex to \$50m without slowing our strategic expansion of stores, in-store clinics and vet acquisitions
- Network investment will be focussed on optimising sales per square metre and piloting smaller formats to lower capital cost and reduce payback period
- The directors have declared a fully franked final dividend of 5.5 cents per share
  - Record date - 28 August 2018
  - Payment date - 12 October 2018
  - DRP will be activated with 2.5% discount and will not be underwritten

\$m	FY18	FY17	Change
Inventory	98	98	-
Trade payables	(60)	(53)	(7)
<b>Net Investment in Inventory</b>	<b>38</b>	<b>45</b>	<b>(7)</b>
Intangibles	596	578	18
Property, plant and equipment	212	188	24
Net Debt	(268)	(236)	(32)
Tax, net payables and provisions	(67)	(76)	9
Net assets	511	499	12

Leverage (ND/EBITDA)<sup>1</sup> and FCCR



1. Net debt excluding capitalised borrowing costs



**Strategic priorities to  
drive growth**

# Strategic priorities to drive growth

New executive leadership team has identified 5 strategic priorities

1

Expand our integrated pet care model

2

Invest in personalisation and omni to leverage our loyalty data and customer intimacy

3

Differentiate our retail offering to deliver a unique customer experience

4

Improve vet operational performance and deliver a future vet model offering customers improved service and convenience

5

Focus on service excellence across all parts of the business

1

# Expand our integrated pet care model

## Achievements in FY18

- Our integrated locations delivered 8.5% LFL sales growth in FY18
- Opened 17 in-store clinics inside retail stores. 22% of our stores now have an in-store clinic
- Acquired 3 GP vet clinics and opened 4 specialist and emergency hospitals
- Opened 8 retail stores and 26 grooming salons. 43% of our stores now have a grooming salon
- Introduced puppy training in over 70 stores, bringing network offering to over 140 locations

## Focus for FY19

- Grow the network by 3 to 5 stores and 10 to 15 in-store clinics together with strategic acquisitions
- Expand our grooming, dog wash and training services to meet our customers needs
- Bundle product and service offerings to deliver superior value to our customers
- Implement one customer service team across the organisation supporting clinics, retail, and membership programs
- Continue to grow our subscription offerings
- Enhance customer engagement through our loyalty program, personalised communications and tailored pet care plans

2

# Invest in personalisation and omni to leverage our loyalty data and customer intimacy

## Achievements in FY18

- 1.9 million Friends for Life loyalty program members shopped in the last 12 months
- Increased membership of Healthy Pets Plus to 60,000. HPP customers spend 2.3x non-HPP customers
- Increased the number of customers who purchased both products and services from us by 21% to over 195,000
- Grown online sales 70% to over \$20m, of which more than 50% is click & collect
- Introduced 60 minute click & collect
- 42% YoY increase in personalised marketing campaigns, with measurably stronger conversion
- Introduced online bookings, now at 30% of all appointments

## Focus for FY19

- Evolve membership program to provide a concierge service to help customers navigate our offerings
- Utilise data to create more customer specific age/species/breed offerings and subscriptions
- Launch our new app
- Enhance our retail and vet websites to improve the customer experience
- Expand our online range and enhance fulfilment



## 3

# Differentiate our retail offering to deliver a unique customer experience

## Achievements in FY18

- Opened 8 retail stores and now have 22% of our stores with integrated vet services
- Generated over \$115m in revenue from sales of private label increasing penetration in Australia to over 23%<sup>1</sup>
- UP score of 40% in July driving NPS. July NPS 65.3%, up 0.3% over prior three months<sup>2</sup>
- YoY growth in new customers of 7.6%
- Annual visits for puppy customers up 0.2x to 9.2x pa – key relationship segment
- Nutrition journey continues with 68% customers shopping superior food; fresh & frozen dog food up 30% YoY

## Focus for FY19

- Introduce new and smaller format stores
- Grow fresh and frozen food range
- Implement demand driven workforce planning
- Continue to broaden our private label food range into new natural formats and premium offers
- Implement endless aisle in our stores and clinics to expand our retail store offering and bring our full retail range to our clinics
- Explore opportunities to take private label products into Asia

1. Australian retail product sales (food, treats, accessories and litter).  
2. UP Score is a customer engagement score

4

## Improve vet operational performance & deliver a future vet model offering customers improved service and convenience

### Achievements in FY18

- LFL GP clinic sales stabilised in Q4
- Completed significant audit of professional standards and equipment
- Developed and implemented regional clinical director team to support clinical leadership
- Lowered vet vacancy rate from 9% to 8%
- New FY19 short term incentive program

### Focus for FY19

- Rollout extended hours, mobile vet and team-based consulting – driving increased customer visits and lift in business performance
- Initiate telemedicine program
- Introduce Healthy Pets Plus membership to retail customers to drive cross referrals
- Launch tactical vet boost marketing plan to drive vet traffic and cross referrals
- Introduce new long term vet incentive plan

## 5

# Focus on service excellence across all parts of the business

## Achievements in FY18

- Invested over 200,000 hours of professional training in both our retail and vet teams
- Employed over 40 vets in our graduate program
- Implemented National Relief Team in vet to manage vacancies more smoothly (and at lower cost)
- Introduced new STI for vet business
- Rolled UP program out to retail network, replacing previous NPS program<sup>1</sup>
- Major nutrition education campaign for retail staff

## Focus for FY19

- Employ further 40 graduate vets
- 1st National symposium, bringing vet & retail teams together for 6 days structured education
- Rebalance retail store rosters to better match customer traffic. Increase permanent staff from ~65% to ~85%
- Real time UP scores used to manage customer engagement in retail stores<sup>1</sup>
- Implement UP program in vet<sup>1</sup>
- Commence training on consultative selling in Retail
- Develop and roll out structured career paths for nurses
- Develop new LTI for vet business

1. UP Score is a customer engagement score

# Trading update and outlook

## Trading update

- Positive start to FY19
- Trading update as at week 6:
  - 5.8% Group LFL sales growth
  - 6.1% Group Retail LFL sales growth
  - 5.2% Australian Vet LFL sales growth including negative LFL sales in standalone GP clinics of 0.5%
  - 8.0% Group revenue growth

## FY19 outlook

- Greencross will adopt a disciplined approach to investment and capital management. The Company plans to reduce total capex in FY19 to approximately \$50 million, without slowing the strategic expansion of our integrated network and our digital and omnichannel capability
- Annualised cost saving target of \$10m to \$13m reconfirmed, with \$5.8m realised to date
- Management's focus in FY19 will be on executing strategic priorities to improve operational performance and deliver revenue and earnings growth



**Greencross Limited**  
The Pet Company



**Appendix**

# Reconciliation of statutory and underlying results

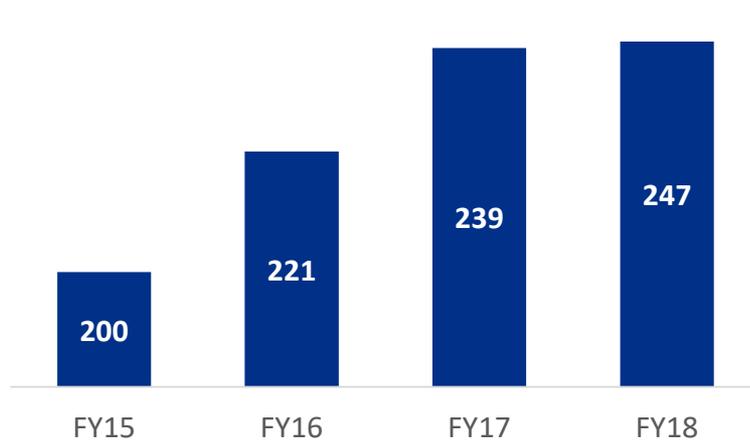
\$m	EBITDA		NPAT <sup>1</sup>	
	FY18 52 weeks	FY17 53 weeks	FY18 52 weeks	FY17 53 weeks
<b>Statutory</b>	<b>74.8</b>	<b>99.8</b>	<b>20.7</b>	<b>42.1</b>
Acquisition and due diligence costs	1.4	1.8	1.0	1.3
Impairments of projects	10.7	-	7.4	-
Provision for slow moving inventory	3.0	0.8	2.1	0.5
Redundancies and restructuring costs	2.7	1.9	1.9	1.4
Impairments of investments, stores & incidental provisions	4.9	-	3.3	-
Changes to effective life of intangible software assets <sup>2</sup>	-	-	0.7	-
Tax loss recognition	-	-	-	(1.9)
Effective tax rate adjustment	-	-	-	(0.4)
<b>Total exceptional items</b>	<b>22.8</b>	<b>4.5</b>	<b>16.5</b>	<b>0.9</b>
<b>Underlying</b>	<b>97.6</b>	<b>104.2</b>	<b>37.2</b>	<b>43.0</b>

1. NPAT attributable to shareholders of Greencross

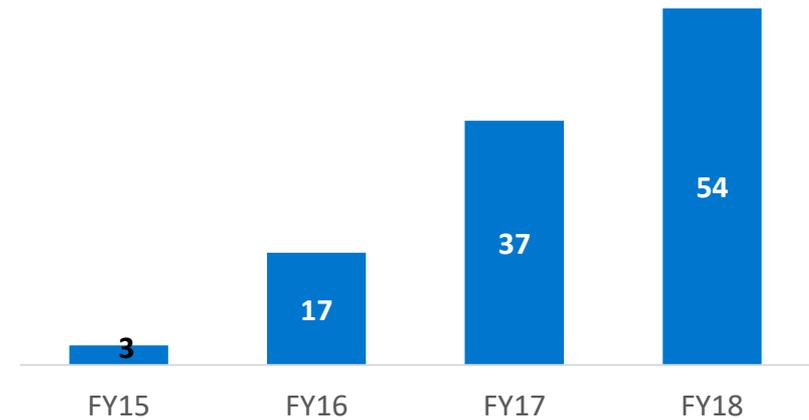
2. Represents impact of accelerated depreciation due to reassessment of software asset useful lives (\$1 million depreciation impact)

# History of network expansion

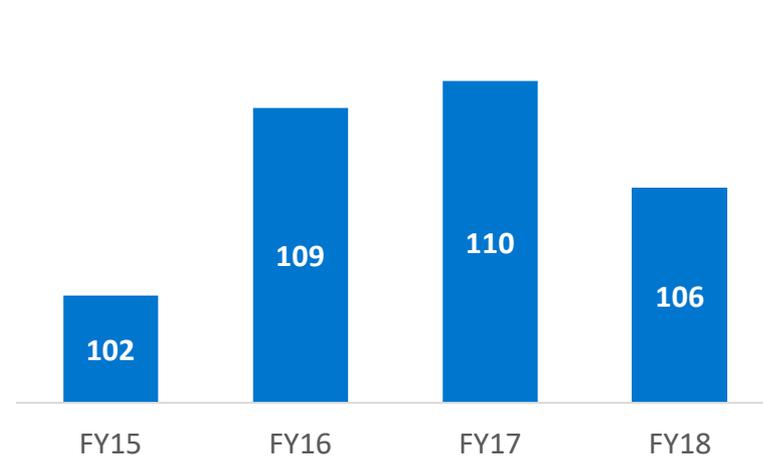
## Retail stores<sup>1</sup>



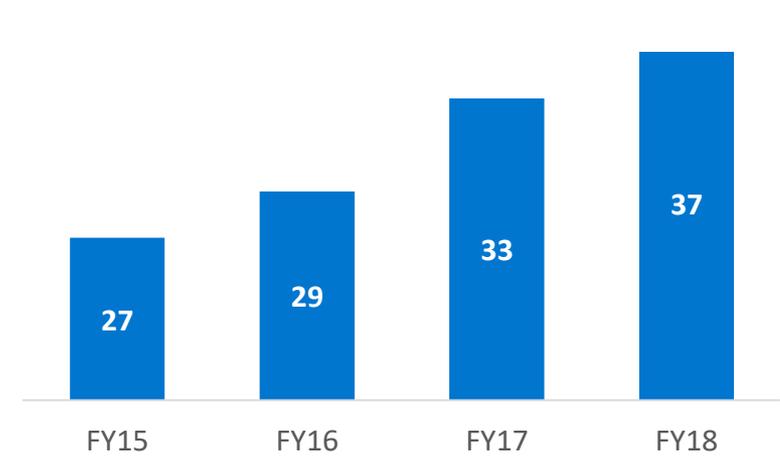
## In-store vet clinics<sup>1</sup>



## Standalone vet clinics<sup>1</sup>



## Specialist & emergency



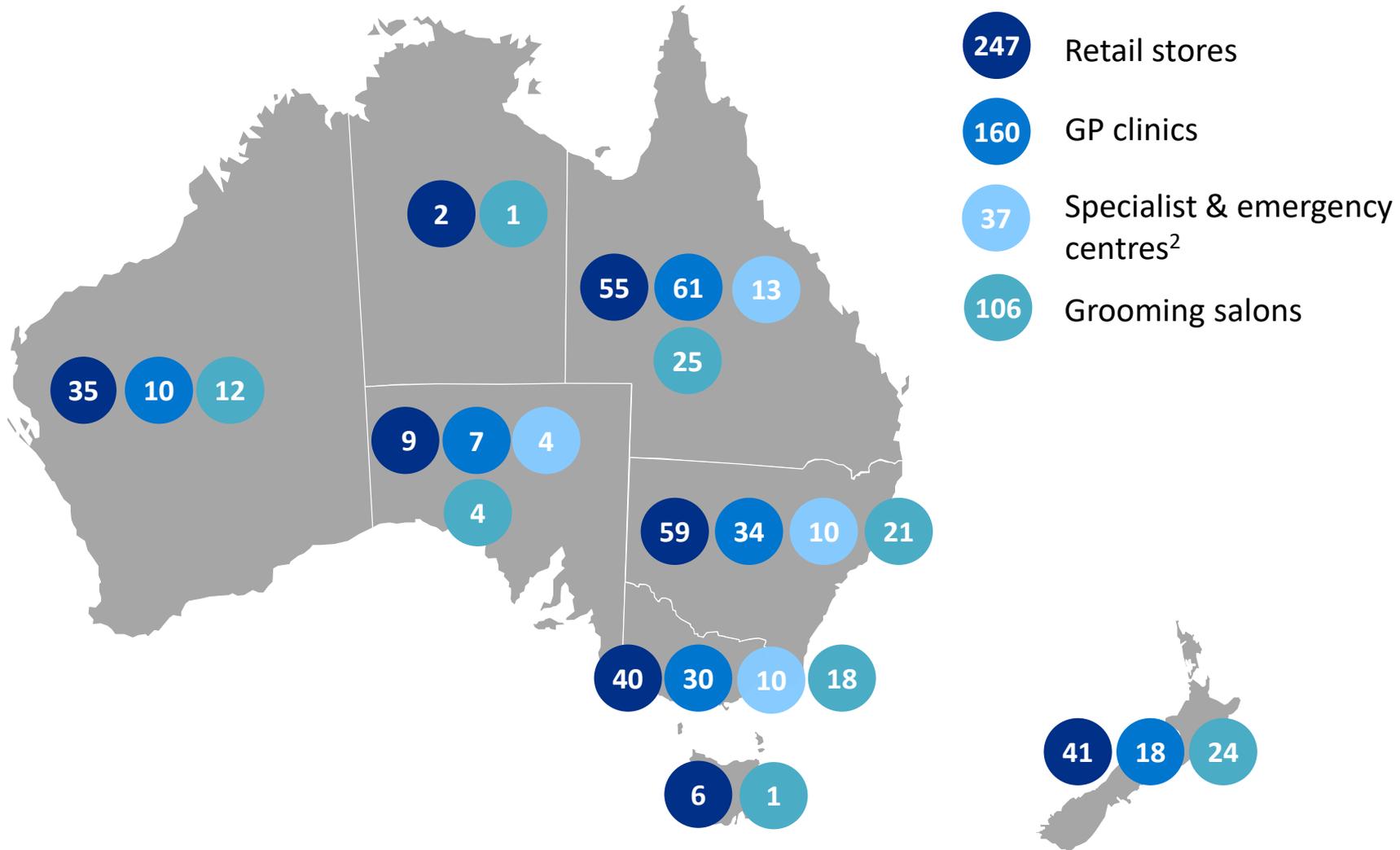
1. Net of closures and relocations. In FY18 Greencross acquired 3 standalone clinics, relocated 3 clinics into stores and closed 4 clinics and one retail store.

# Network summary – stores & GP vet clinics

<b>Retail stores</b>	<b>FY18</b>	<b>FY17</b>
Stores at beginning of period	239	221
New stores (net of closures)	8	18
Stores at end of period	247	239
<b>Standalone clinics</b>	<b>FY18</b>	<b>FY17</b>
Standalone GP clinics at beginning of period	110	109
New standalone GP vet clinics (net of closures and relocations)	(4)	1
Standalone GP clinics at end of period	106	110
<b>In-store clinics</b>	<b>FY18</b>	<b>FY17</b>
In-store clinics at beginning of period	37	17
New in-store clinics	17	20
Total in-store clinics at end of period	54	37
<b>Specialist &amp; Emergency</b>	<b>FY18</b>	<b>FY17</b>
Practices at beginning of period	33	29
New practices	4	4
Practices at end of period	37	33
<b>Grooming salons</b>	<b>FY18</b>	<b>FY17</b>
Grooming salons at beginning of period	80	63
New grooming salons	26	17
Grooming salons at end of period	106	80

# Our store and clinic network

We have over 440 stores and clinics across Australian and New Zealand



1. As at 30 June 2018.

2. Includes specialist centres, accident and emergency hospitals and pet crematoria.

# Key Management



## **Simon Hickey , Chief Executive Officer**

Simon is Chief Executive Officer & Managing Director of Greencross Limited. Prior to Mr Hickey's appointment as CEO of Greencross, Mr Hickey was Group CEO and Managing Director of Campus Living Villages (CLV), the largest global provider of on-campus student accommodation with operations in Australia, New Zealand, the USA and the UK. Prior to joining CLV Mr Hickey was CEO of Qantas International & Freight, responsible for turning around the international business and restructuring the freight operations. Mr Hickey joined Qantas in September 2004 as Group General Manager Strategy and Fleet, and between 2007 and 2012 Mr Hickey was appointed CEO of Qantas Loyalty, responsible for growing the Qantas Frequent Flyer program into Australia's largest coalition program. Between 2001 and 2004, he was CFO for Bovis Lend Lease Americas. Prior to this, he held various roles with Lend lease including Bovis Lend Lease CFO Asia Pacific. Mr Hickey began his career with Arthur Andersen as a business consultant working in Sydney, Melbourne and London.



## **Lucas Barry, Chief Financial Officer**

Lucas joined Greencross as Chief Financial Officer in June 2018. Lucas has 25 years of experience across several sectors internationally, including professional services, FMCG, financial services, infrastructure and aged care. Prior to joining Greencross, Lucas was Chief Financial Officer of Opal Aged Care, one of Australia's largest providers of residential aged care. Prior to this, Lucas was Group Financial Controller of Woolworths Group, Australia's largest retail business. From 2010 to 2014, Lucas was the Global Chief Financial Officer of LBC Tank Terminals headquartered in Europe and prior to 2010 he spent over seven years in various senior finance leadership roles at Challenger Limited. Lucas began his career at KPMG working in Sydney and New York.

# Key Management



## **Tanya Houghton, Chief Operating Office**

In the role of Chief Operating Officer, Tanya Houghton has responsibility for all stores, veterinary clinics and emergency and specialist practices. In addition, Tanya is responsible for the Property Team and the Format Development Team. Tanya has over 20 years of experience working in retail, including 14 years with Greencross. Prior to her appointment as COO Retail, Tanya held a number of senior management positions in Greencross' retail business including COO New Zealand, National Operations Manager, National Marketing Manager and National Business Development Manager.



## **Dr Rachel Chay, Chief Veterinary Officer**

Rachel is Greencross' Chief Veterinary Officer and the chair of Greencross' Veterinary Advisory Board. Rachel is responsible for maintaining the highest standards of clinical care across our specialist, emergency and general practice network. Rachel has clinical leadership for our 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.

# Key Management



## **Tania Whyte, Chief Customer Officer**

Tania Whyte leads Greencross' Customer team with responsibility for loyalty and wellness programs, marketing and strategy. Tania has previously held ExCo level roles in service industry companies such as Linfox, Qantas Freight & Catering and Coateshire. Immediately prior to joining Greencross, Tania was running her own business providing strategic consulting to retail businesses.



## **Richard Bowker, Chief Merchant**

Richard leads the Greencross Product and Merchandising Teams and is also responsible for the Group's supply chain and logistics. Richard has over 23 years of experience working in retail including 15 years with Greencross. Prior to his appointment as Chief Merchant, in his role as GM Merchandise, Richard was instrumental in successfully expanding Greencross' product range (including private label), growing the capability of the product team and strengthening supplier relationships



## **Vincent Pollaers – Chief Human Resources Officer, General Counsel and Company Secretary**

Vincent is responsible for Greencross' Human Resource, Learning and Development, and Legal Compliance functions. Vincent has over 20 years experience as a lawyer and strategy consultant. Prior to joining Greencross, he held roles as the General Counsel, Company Secretary and Strategy Executive for IBM Australia & New Zealand; Asia Pacific Managing Director for McKinney Rogers, a boutique strategy consultancy firm; corporate lawyer with Freshfields in London and Allens Arthur Robinson in Sydney; and management consultant with Pricewaterhouse Coopers in Hong Kong. Vincent is also a Director of The Petbarn Foundation

Although Greencross Limited (“Greencross”) has made every effort to ensure the accuracy of information contained in this presentation, Greencross makes no representations as to, and takes no responsibility for, the accuracy, reliability or completeness of the information contained in this presentation and disclaims all liability that may otherwise arise due to any information contained in this presentation being inaccurate, misleading or deceptive, except to the extent that liability cannot be lawfully excluded.

The material contained in this presentation is for information purposes only and does not constitute financial product advice. The information contained in this presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. Before making any investment decision, you should consider, with or without the assistance of a financial adviser, whether an investment is appropriate in light of your particular investment needs, objectives and financial circumstances. Any views expressed in this presentation are those of the individual presenter, except where specifically stated to be endorsed as the views of Greencross.

This document contains certain forward looking statements and comments about future events, including Greencross’ expectations about the performance of its business. Forward looking statements can generally be identified by the use of forward looking words such as ‘expect’, ‘anticipate’, ‘likely’, ‘intend’, ‘should’, ‘could’, ‘may’, ‘predict’, ‘plan’, ‘propose’, ‘will’, ‘believe’, ‘forecast’, ‘estimate’, ‘target’ and other similar expressions. Indications of, and guidance on, future earnings or financial position or performance are also forward looking statements. Forward looking statements involve inherent risks and uncertainties, both general and specific, and there is a risk that such predictions, forecasts, projections and other forward looking statements will not be achieved. Forward looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance. Forward looking statements involve known and unknown risks, uncertainty and other factors which can cause Greencross’ actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements and many of these factors are outside the control of Greencross. As such, undue reliance should not be placed on any forward looking statement. Past performance is not necessarily a guide to future performance and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of promise, representation, warranty or guarantee as to the past, present or the future performance of Greencross.

**Greencross Limited**  
The Pet Company

**End**

