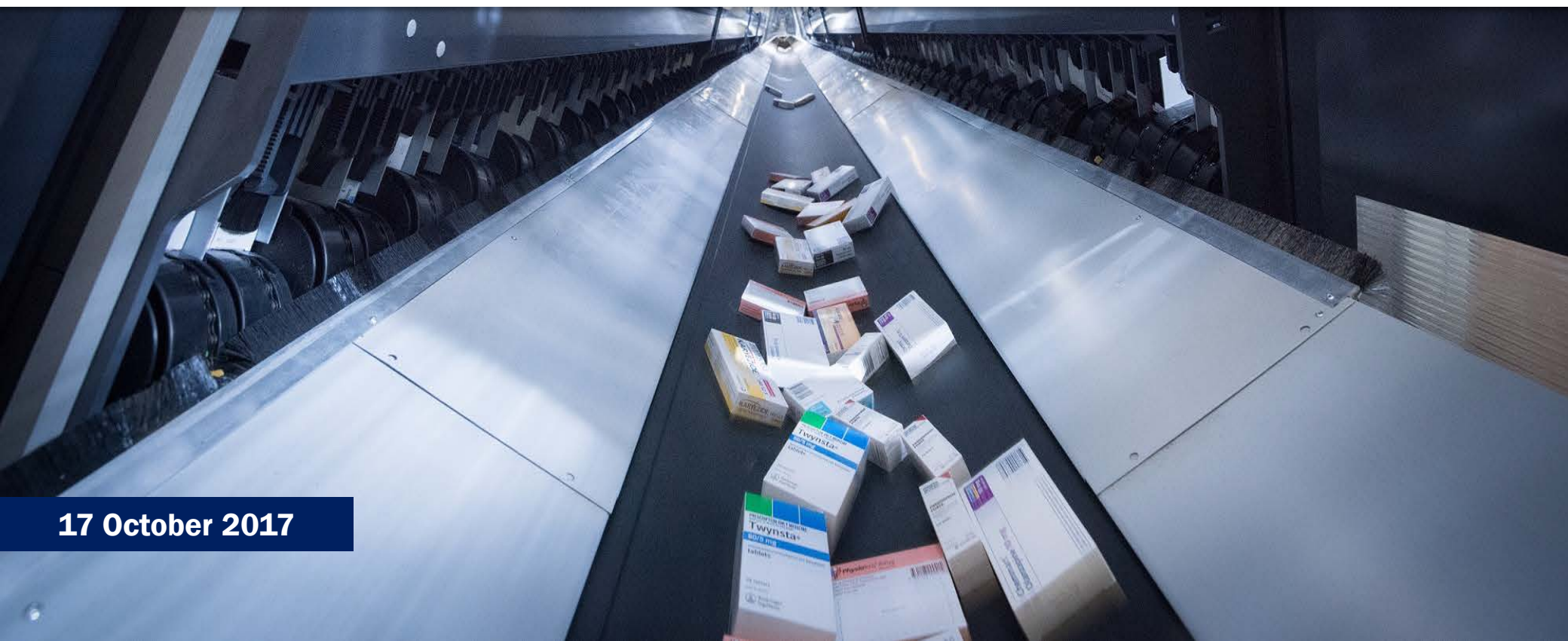




95th Annual Meeting



17 October 2017

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All currency amounts are in New Zealand dollars unless stated otherwise.



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2017 Annual Meeting
Chairman – Mr Mark Waller

Agenda

- Welcome
- Introducing members of the Board
- Presentations
 - Mark Waller, Chairman
 - Patrick Davies, Chief Executive Officer
- Business of meeting
- Conclusion

Board of Directors



Mark Waller
Independent Chairman of
Directors
Appointed 1987
Appointed Chairman 2015



Elizabeth Coutts
Independent Director
Joined 2003



Stuart McGregor
Non-executive Director
Joined 2013



Sarah Ottrey
Independent Director
Joined 2006



Peter Williams
Non-executive Director
Joined 2013

FY17 Summary Results

	Reported		
NZD \$m	FY 2017	FY 2016	% change
Revenue	7,625.9	7,101.5	7.4%
EBITDA	234.4	225.5	4.0%
NPAT	133.3	127.0	4.9%
Total Dividends	63 cents	58.5 cents	7.7%

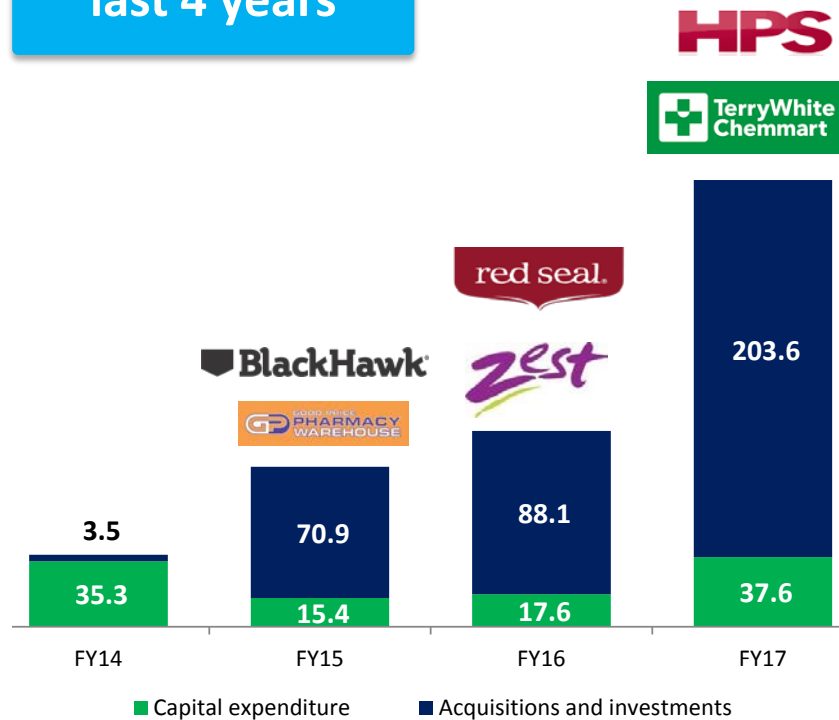
	Underlying ¹		
	FY 2017	FY 2016 ²	% change
Revenue	7,625.9	6,967.2	9.5%
EBITDA	241.4	220.4	9.6%
NPAT	138.6	124.2	11.6%
Total Dividends	63 cents	58.5 cents	7.7%

It is now 4 years post the transformational Symbion deal

We continue to deliver results while reinvesting for growth

Investments made (NZ\$m)

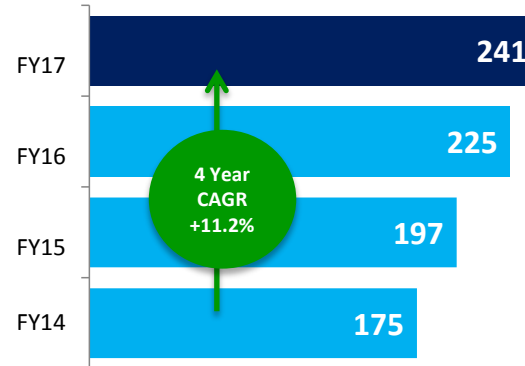
\$470m+ over last 4 years



Results achieved

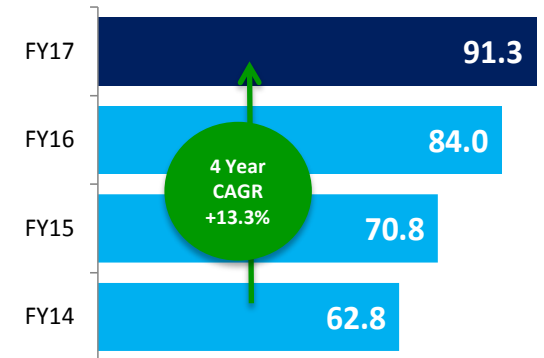
Underlying EBITDA

NZ\$m

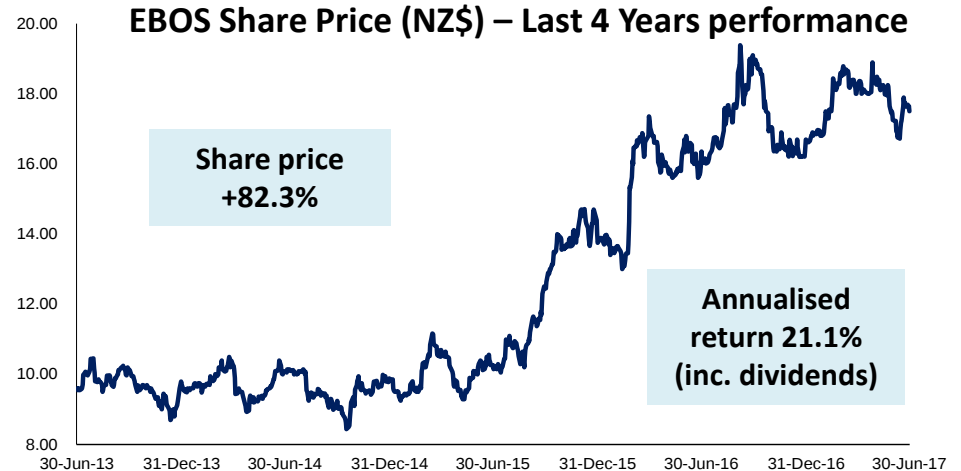


Underlying EPS

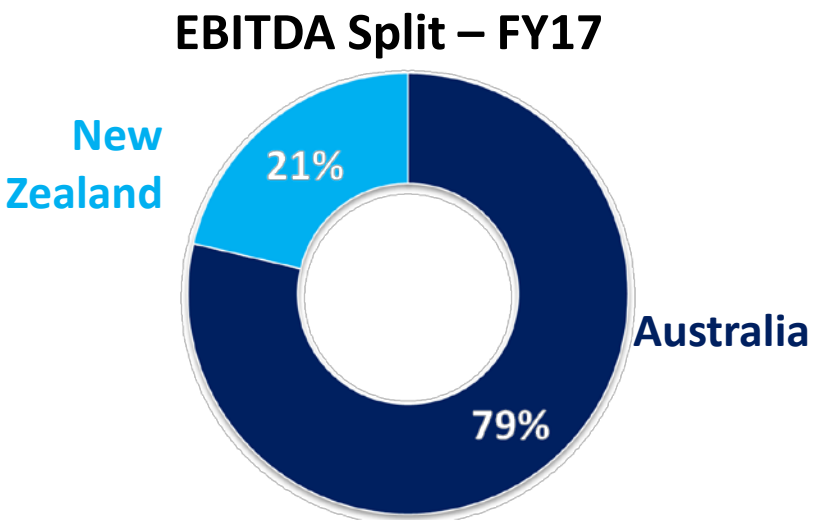
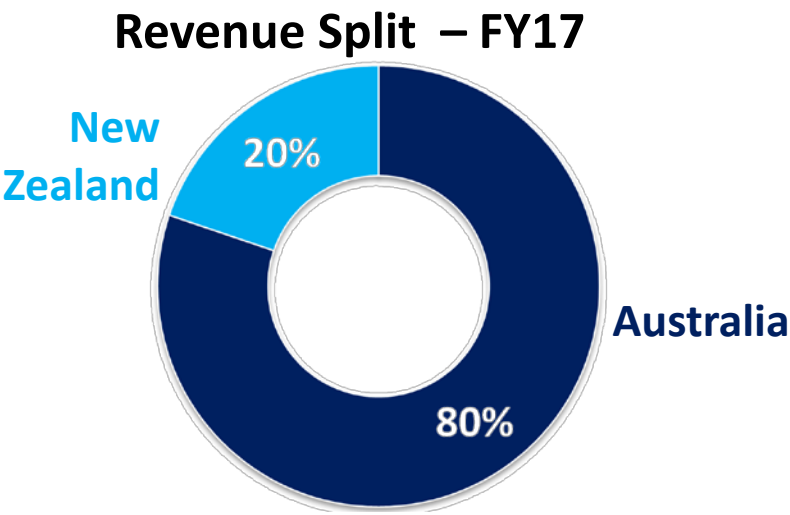
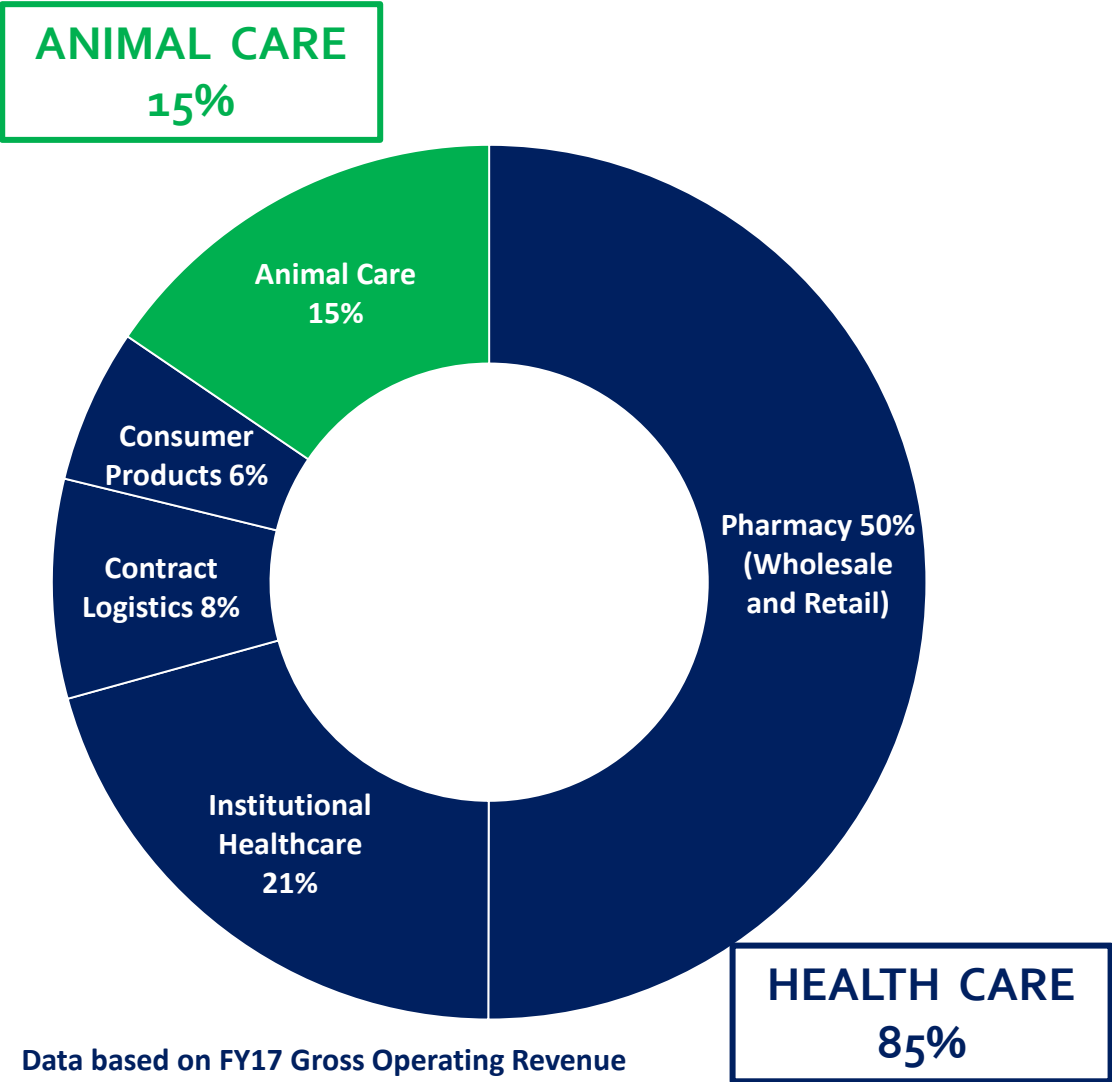
cents per share



EBOS Share Price (NZ\$) – Last 4 Years performance



Business Segment overview





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2017 Annual Meeting CEO – Mr Patrick Davies

A-Frame automatic picking system,
Symbion Keysborough facility,
Melbourne, Australia

EBOS Strategic Approach



Our Healthcare and Animal Care strategic focus is centred on



Investing for Growth

Two types of investments:

- **Acquisitions** – we have a successful track record of deal execution.



- **Internal Capex** – investment to lift productivity, manage costs and deliver better customer service.

Leading Market Positions

We aim to have positions of scale in the markets we operate in and maximise opportunities across our wide range of business segments.

Disciplined Capital Management

- Cash generation to drive scope for further investment which allows for dividends to be paid in the range of 60-70% of Net Profit After Tax.
- Acquisitions focus on supporting the Group's return on capital employed.

We focus on delivering profitable growth and superior returns

Investment Highlights

Acquisitions



TWC Investment: October 2016

- Merger of Chemmart and Terry White has created one of the largest retail pharmacy store networks in Australia.



HPS Acquired: June 2017

- Australia's largest provider of outsourced pharmacy services to Hospitals.
- Acquisition expands EBOS' existing leading position in the Hospital channel.

Capacity Expansion

Significant progress made in FY17 on two key capex projects in Australia

- New Wholesale Distribution site
Brisbane, Queensland
- New Contract Logistics site
Sydney, New South Wales



Construction progress: new Brisbane wholesale distribution centre

Corporate video

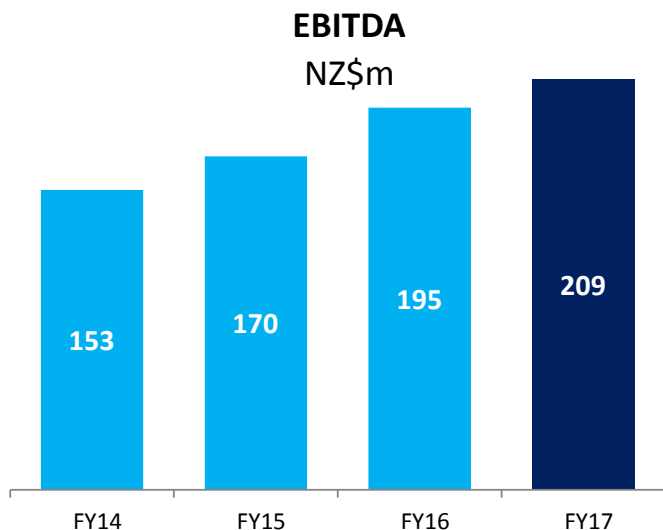
- The corporate video that will be shown at the Annual Meeting can be viewed on the EBOS Group website at www.ebosgroup.com

FY17 Segment Performance - Healthcare



NZ\$m	FY17	FY16	Var	Constant FX Var
Healthcare segment				
Revenue	7,202.7	6,686.4	7.7%	9.8%
EBITDA	208.8	195.0	7.1%	9.5%
EBIT	187.1	174.1	7.5%	10.0%
EBITDA%	2.90%	2.92%	-2pts	-2pts

- Revenue increase of \$516m or 9.8% (constant FX):
 - Australia up 11.8% (or 4.1% excluding hepatitis C medicine sales).
 - New Zealand up 2.4%.
- EBITDA increase of \$13.8m or 9.5% (constant FX):
 - Australia up 8.8%.
 - New Zealand up 10.8%.

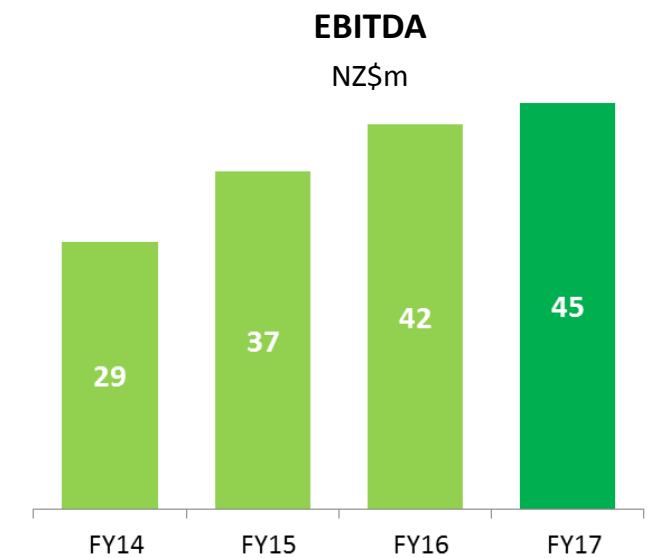


FY17 Segment Performance – Animal care



NZ\$m	FY17	FY16	Var	Constant FX Var
Animal Care segment				
Revenue	423.2	415.0	2.0%	4.2%
EBITDA	44.7	42.3	5.7%	7.6%
EBIT	41.2	38.6	6.7%	8.6%
EBITDA%	10.57%	10.19%	38pts	38pts

- EBITDA increase of \$2.4m or 7.6% (constant FX) attributable to:
 - Revenue growth from our key branded products;
 - Black Hawk sales growth of 48%
 - Vitapet sales growth of 8.5%
- Significant additional investment in marketing and advertising undertaken in FY17.



FY18 Trading Update

- We have made a positive start to the first quarter of the 2018 financial year, with growth from both our Healthcare and Animal care segments.
- On the basis of our current trading performance, we expect constant currency, underlying EBITDA for the 2018 financial year to grow by approximately 10% on the prior year.



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2017 Annual Meeting Business of the Meeting

Selection of our branded products from Red Seal, Faulding, Vitapet and BlackHawk

Item 1

Annual Report and Financial Statements

- To consider and receive the annual report and the financial statements for the year ended 30 June 2017 and the audit report thereon.

Item 2

Director re-election – Stuart McGregor

To consider the re-election of Stuart McGregor as a director of the Company. Stuart McGregor retires by rotation and being eligible offers himself for re-election.

Stuart McGregor

BCOM, LLB, MBA

Non-executive Director



Stuart McGregor was appointed to the EBOS Group Limited Board in July 2013. He is a member of the Audit and Risk Committee. Stuart was educated at Melbourne University and the London School of Business Administration, gaining degrees in Commerce and Law. He has also completed a Masters of Business Administration.

Currently Stuart is Chairman of Donaco International Ltd, an ASX listed company. He is also Chairman of Powerlift Australia Pty Ltd, and C B Norwood Pty Ltd and director of Symbion Pty Ltd.

Over the last 30 years, Stuart has been Company Secretary of Carlton United Breweries, Managing Director of Cascade Brewery Company Limited in Tasmania and Managing Director of San Miguel Brewery Hong Kong Limited. In the public sector, he served as Chief of Staff to the Minister for Industry and Commerce in the Australian Federal Government and as Chief Executive of the Tasmanian Government's Economic Development Agency. He was formerly a director of Primelife Limited from 2001 to 2004.

Item 3

Director re-election – Sarah Ottrey

To consider the re-election of Sarah Ottrey as a director of the Company. Sarah Ottrey retires by rotation and being eligible offers herself for re-election.

Sarah Ottrey

BCOM

Independent Director

Sarah Ottrey was appointed to the EBOS Group Limited Board in September 2006. She is a member of the Remuneration Committee. Sarah is a director of Comvita Limited, Whitestone Cheese Limited, Skyline Enterprises Limited and Sarah Ottrey Marketing Limited. She is a past board member of the Public Trust and the Smiths City Group. Sarah has held senior marketing management positions with Unilever and Heineken.



Item 4

Auditor fees and expenses

- That the directors be authorised to fix the fees and expenses of Deloitte as the auditor of the Company.

2017 Annual Meeting

Thank you for attending
Please join us for refreshments

www.ebosgroup.com

