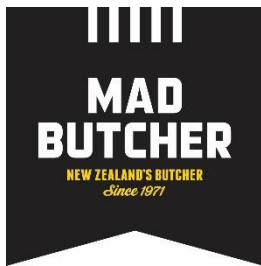


Annual General Meeting
19 November 2015
Pullman Hotel
Auckland



Tim Cook

Chairman

GROUP RESULT

For the twelve months to 30 June 2015

	2015 \$000s	2014 \$000s	PY	
Revenue	45,690	10,858	320.79%	↑
EBITDA	8,070	6,294	28.22%	↑
NPAT	3,336	4,353	(23.37)%	↓
Underlying NPAT ₂	4,298	4,489	(4.25)%	↓

Underlying NPAT₂

Total comprehensive income from continued operations, after tax and excluding non recurring items

2015 results include

- Full twelve months of MBL, VIL and KPF
- Ten months trading for Nosh
- Seven months trading for BBC

2014 results include twelve months for MBL and VIL, seven months of KPF

RESULT BY SEGMENT

Segment information	to 30 June 2015		to 30 June 2014		Growth/Decline on PY	
	REVENUE	EBITDA	REVENUE	EBITDA	REVENUE	EBITDA
Mad Butcher	12,123,549	6,358,682	10,850,902	6,325,337	12%	0.53%
Nosh Food Market	18,429,270	(1,193,186)	-	-	-	-
Better Bar Company	15,124,547	2,954,174	-	-	-	-
Kiwi Pacific Foods	-	725,888	-	414,711	-	75.03%
VIL Corporate	12,500	(775,082)	7,291	(445,672)	-	(73.91)%
Group	45,689,866	8,070,476	10,858,193	6,294,376	321%	28%

2015 results include

- Full twelve months of MBL, VIL and KPF
- Ten months trading for Nosh
- Seven months trading for BBC

2014 results include twelve months for MBL and VIL, seven months of KPF

MAD BUTCHER



- Focus on achieving benefits across the Group from Mad Butcher procurement strength
- Active sales programme underway for held for sale stores
 - Onehunga
 - Henderson
 - Kapiti
 - Glenfield
- Continually reviewing the performance of stores to ensure optimal location and resource utilisation.
- Carcass revenue restated as net

For the 12 months
Revenue: \$12.1 m **+12%**
EBITDA: \$6.4 m **+0.5%**
incl Invercargill store

- Normal trading is on budget
- Outcome of arbitration case regarding the joint venture and supply agreement was in favour of Antares Restaurant Group
- Holding positive discussions with them to ensure a mutually beneficial commercial outcome for both parties



NOSH GROUP LIMITED

- Purchased in September 2014 for \$1.3 million net
- Rod de Vries appointed as General Manager, started mid January 2015
 - Newly formed leadership team in place with key appointments in operations, marketing and finance
- Rationalisation of Warehouse and Supply Chain completed in Q4 2015
 - All NZ suppliers now direct to store
 - New trading terms with key suppliers have been negotiated
- Refreshed Branding and VIP Customer offering well underway
 - VIP Customer database increasing and loyalty program in place
 - First key sponsorship with My Kitchen Rules
 - Refurbishment of stores underway, others to be completed in 2016
 - 8th Nosh Store opened on 31st August as scheduled
- Constellation Drive JV sold and fully franchised to current JV partner
- Sales improving, on track to reach EBITDA profitability in Q2 2016



For ten months:
Revenue: \$18.4 m
EBITDA: \$(1.2)m

BETTER BAR COMPANY

For seven months:
Revenue: \$15.1 m
EBITDA: \$2.95m

- Final purchase price adjustments completed:
 - \$822k cash adjustment paid to VIL
 - Share buy back agreed of 1,000,000 shares for \$1, subject to shareholder approval
- Continued challenging times in the bar industry
 - Development of new menus and focusing on “Restaurant food at pub prices” is growing revenue
 - TAB location opened in Lynfield site, results are promising
 - Industry making headway with new and low and mid-strength offerings
- Looking at supply chain opportunities across the Veritas Group
- Hamilton Sites
 - **On 18 November 2015 we entered into a conditional agreement to sell the 3 central Hamilton bars**



DANNY-DOOLANS
Dónal ó Dubhlainn
SINCE 1906 CAPPANORE CO. LIMERICK

CAPITAL MANAGEMENT

VIL GROUP BALANCE SHEET	As at 30 June 2015	As at 30 June 2014
Cash	3,452,822	3,995,014
Other current assets	7,901,760	2,641,447
Total current assets	11,354,582	6,636,461
Total non-current assets	45,058,707	3,935,442
TOTAL ASSETS	56,413,289	10,571,903
Total current liabilities	12,192,700	1,819,704
Borrowings	31,045,893	2,800,000
TOTAL LIABILITIES	43,238,593	4,619,704
NET ASSETS	13,174,696	5,952,199

- VIL Group has grown substantially along with its balance sheet
- The Board will continue to actively manage capital and debt requirements
 - Subsequent to 30 June refinanced Lion debt with our main bankers ANZ

CHAIRMAN'S ADDRESS

- Focus for FY15 was on integrating new businesses
- Board comfortable will remain on track to meet guidance as released on 24 June 2015
 - EBITDA \$10.5m to \$11.0m
- FY16 will be driving performance and achieving growth and synergies across the Group to enhance profitability
- Board looking for 2 independent directors with complementary skill set
- CEO search has commenced
- Permanent CFO search at short-list stage

Shareholder Questions?

Please state your name and then
your question

Resolution 1

That Michael Morton, who is eligible for election, be re-elected as a Director of the Company.

Resolution 2

That John Moore, who is eligible for election, be elected as a Director of the Company.

Resolution 3

That the Board be authorised to fix the fees and expenses of PWC as auditor.

Resolution 4

That Shareholders approve the precise terms and conditions of the proposed acquisition by the Company of 1,000,000 ordinary shares in the Company held by Dirty Tree Pubs 1 Limited, Dirty Tree Pubs 2 Limited and Dirty Tree Pubs 3 Limited, including for the purposes of Rule 7.6.5 of the NZX Main Board Listing Rules and clause 4 of the Takeovers Code (Class Exemptions) Notice (No.2) 2001, as further described in the Explanatory Notes accompanying the Notice of Annual Meeting of Shareholders dated 30 October 2015.

Veritas

Investments Limited

