

NZX Release

28 August 2015

## **VIL Meets Updated Guidance and Declares Dividend**

Veritas Investments Limited (NZX: VIL) is pleased to report its full year audited results of underlying NPAT of \$4.3 million<sup>1</sup> which is in line with updated market guidance issued on 29 May 2015.

This result comprises twelve months' trading for Mad Butcher Limited and Kiwi Pacific Foods Limited (50% joint venture), ten months for Nosh Group Limited and seven months for The Better Bar Company Limited.

### **Dividend**

The Board has approved a final dividend of \$472,091 or 1.066 cents per share. This will take the full year dividend for the year ended 30 June 2015 to \$1.7 million or 3.766 cents per share. Although this is a lower level of dividend (50% of profit for the year) than in previous financial years (70% of profit for the year), the Board considers that this level of dividend is prudent, having taken into account the working capital needs for the company and the potential need to fund further growth in our businesses over the short to medium term, especially in our Nosh Food Markets business as it expands.

The record date for the final dividend of 1.066 cents per share will be 11 September 2015 and the payment date will be 25 September 2015.

### **FY16 Business Updates**

As announced to the market on 24 June 2015 the Board will be providing the market with quarterly updates on FY16 performance to enable investors to monitor progress and performance of the individual businesses and the Veritas Group as a whole. The first update will be provided following the finalisation of financial results for the quarter ending 30 September 2015, which is expected to be ready towards the end of October 2015.

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<sup>1</sup> Underlying NPAT for continued operations excludes the gain on acquisition of the Nosh Food Market business and the transaction costs for the acquisition of the Better Bar Company Group (BBC) and Nosh businesses.



### **About Veritas Investments Limited**

Veritas Investments is an NZX Main Board-listed investment company focusing in the Food and Beverage, Franchise and Hospitality sectors. The shell company was formed in December 2011 and made its first acquisition of the Mad Butcher franchisor business in May 2013 through a reverse acquisition transaction. A further investment was made in December 2013 for 50% of Kiwi Pacific Foods Limited. In September 2014 Veritas acquired the Nosh Food Market business. In November 2014 Veritas acquired The Better Bar Company group business.

[www.veritasinvestments.co.nz](http://www.veritasinvestments.co.nz)

## APPENDIX

### Non-GAAP profit measures

Veritas' standard profit measure under New Zealand GAAP is net profit. Veritas has used non-GAAP profit measures when discussing financial performance in this document. The Directors and management believe that these measures provide useful information as they are used internally to evaluate performance of business units, establish operational goals and allocate resources.

Non-GAAP profit measures are not prepared in accordance with NZ IFRS (New Zealand International Financial Reporting Standards) and are not uniformly defined, therefore the non-GAAP profit measures reported in this document may not be comparable with those that other companies report and should not be viewed in isolation or considered as a substitute for measures reported by Veritas in accordance with NZ IFRS.

### Definitions:

#### Underlying NPAT:

Net profit from continuing operations, excluding the gain on acquisition of the Nosh Food Market business and the transaction costs for the acquisition the Better Bar Company Group, Nosh and MBL stores during the year.

#### Non-GAAP to GAAP profit reconciliation

	30 June 2015 \$000	30 June 2014 \$000
<b>Underlying NPAT</b>	<b>4,298</b>	<b>4,489</b>
Gain on acquisition (Nosh)	446	-
Transaction costs	(938)	-
Discontinued operations	(470)	(136)
<b>Reported profit for the year (GAAP)</b>	<b>3,336</b>	<b>4,353</b>