



NZX Release

24th February 2016

Veritas announces unaudited half annual results for the period ended 31 December 2015

As indicated to the market on 27th January 2016 the net loss for the period was \$(4,815,958), which is after significant items net of tax of \$(5,292,690) and losses from discontinued operations of \$(486,792).

The Underlying NPAT¹ from continuing operations, excluding significant items was \$963,524. EBITDA² for the six months ended 31 December 2015 was \$3,116,199.

The Board assessed the carrying values of assets and has recognised asset impairments and other write-offs of \$(5,292,690), net of tax, as a result of a number of factors. These include \$(2,750,000) for the carrying value of Kiwi Pacific Foods due to uncertainty surrounding the arbitration outcome; the loss on sale of the underperforming Hamilton bars of \$(336,053); the current review of unprofitable Mad Butcher stores owned by Veritas and other restructuring costs of \$(2,206,637).

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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

¹ Underlying NPAT is net profit after tax from continued operations excluding significant and/or non-recurring items.

² EBITDA is earnings before interest, tax, depreciation and amortisation from continued operations excluding significant and/or non-recurring items.