



PricewaterhouseCoopers
188 Quay Street
Private Bag 92162
Auckland, New Zealand
Telephone +64 9 355 8000
Facsimile +64 9 355 8001

The Directors
Hellaby Holdings Limited
Level 9, Worldwide Tower,
8-10 Whitaker Place,
Auckland.
18 May 2006

Auditors' report for inclusion in the Offer Document

Dear Directors

As auditors of Hellaby Holdings Limited ("the Company") we have prepared this report pursuant to clause 36 of the Second Schedule of the Securities Regulations 1983 for inclusion in an Offer Document to be dated 18 May 2006.

Directors' responsibilities

The Company's Directors are responsible for the preparation and presentation of:

- (a) the financial statements which give a true and fair view of the state of affairs of Hellaby Holdings Limited and its Guaranteeing Subsidiaries ("the Borrowing Group") as at 30 June 2005 and its financial performance and cash flows for the year ended on that date, as required by clauses 16 to 31 of the Second Schedule of the Securities Regulations 1983;
- (b) the unaudited interim financial statements which give a true and fair view of the state of affairs of the Borrowing Group as at 31 December 2005 and its financial performance and cash flows for the six months ended at that date, in compliance with clauses 16 to 31 of the Second Schedule of the Securities Regulations 1983;
- (c) the summary of financial statements of the Borrowing Group for the years ended 30 June 2001, 30 June 2002, 30 June 2003, 30 June 2004 and 30 June 2005 and the six months ended 31 December 2005 as required by clauses 7(2) and 7(3) of the Second Schedule of the Securities Regulations 1983; and
- (d) the amounts in respect of the ranking of securities of the Borrowing Group as at 31 December 2005 as required by clause 12 of the Second Schedule of the Securities Regulations 1983.

Auditors' responsibilities

We are responsible for expressing an independent opinion on the financial statements of the Borrowing Group for the year ended 30 June 2005 presented by the Directors and reporting our opinion in accordance with clause 36(1) of the Second Schedule of the Securities Regulations 1983.

We are also responsible for reporting, in accordance with clause 36(1)(g) of the Second Schedule of the Securities Regulations 1983, on the following matters which have been prepared and presented by the Directors:

- (a) the amounts included in the summary of financial statements of the Borrowing Group for the years ended 30 June 2001, 30 June 2002, 30 June 2003, 30 June 2004 and 30 June 2005, and for the six months ended 31 December 2005; and
- (b) the amounts in respect of the ranking of securities for the Borrowing Group on pages 93 to 94 as at 31 December 2005.

We have no relationship with or interests in the Company or its Guaranteeing Subsidiaries other than in our capacities as auditors, tax advisors and providers of other assurance services.

Basis of opinion on the financial statements

An audit on the financial statements includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. It also includes assessing:

- (a) the significant estimates and judgments made by the Directors in the preparation of the financial statements; and
- (b) whether the accounting policies used and described on pages 27 to 29 are appropriate to the circumstances of the Borrowing Group, consistently applied and adequately disclosed.

We have conducted our audit on accordance with generally accepted auditing standards in New Zealand. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the financial statements.

Basis of opinion on the summary of financial statements and the ranking of securities

We have undertaken procedures to provide reasonable assurance that:

- (a) the amounts set out in the summary of financial statements of the Borrowing Group on page 24, pursuant to clauses 7(2) and 7(3) of the Second Schedule of the Securities Regulations 1983, have been correctly taken from the audited financial statements of the Borrowing Group for the years ended 30 June 2001, 30 June 2002, 30 June 2003, 30 June 2004 and 30 June 2005 and the unaudited interim financial statements for the six months ended 31 December 2005; and
- (b) the amounts in respect of the ranking of securities on pages 93 to 94, pursuant to clause 12 of the Second Schedule of the Securities Regulations 1983, have been correctly taken from the unaudited interim financial statements of the Borrowing Group for the six months ended 31 December 2005.

Unqualified opinion on the financial statements and the summary of financial statements and ranking of securities

We have obtained all the information and explanations we have required.

In our opinion:

- (a) proper accounting records have been kept by the Borrowing Group as far as appears from our examination of those records;
- (b) the financial statements of the Borrowing Group, on pages 26 to 36 of this Offer Document, as required by clauses 16 to 31 of the Second Schedule of the Securities Regulations 1983, and that are required to be audited:
 - (i) comply with the Securities Regulations 1983;
 - (ii) subject to those Regulations, comply with generally accepted accounting practice in New Zealand; and
 - (iii) give a true and fair view of the state of affairs of the Borrowing Group as at 30 June 2005 and its financial performance and cash flows for the year ended on that date;
- (c) the amounts or details set out in the summary of financial statements, on page 24 of this Offer Document, as required by clauses 7(2) and 7(3) of the Second Schedule of the Securities Regulations 1983, have been correctly taken from the audited financial statements of the Borrowing Group for the years ended 30 June 2001, 30 June 2002, 30 June 2003, 30 June 2004 and 30 June 2005 and from the unaudited interim financial statements the six months ended 31 December 2005, from which they were extracted; and
- (d) the amounts or details set out in the ranking of securities of pages 93 to 94 of this Offer Document, as required by clause 12 of the Second Schedule of the Securities Regulations 1983, have been correctly taken from the unaudited interim financial statements of the Borrowing Group, from which they were extracted.

Yours faithfully



Chartered Accountants
Auckland