

Set out below is summarised financial information for the Borrowing Group and the Consolidated Group of Hellaby Holdings Limited. When reviewing the financial information below, investors should bear in mind that for the purposes of the Securities Regulations, Hellaby Holdings Limited is the Issuer and the Guaranteeing Subsidiaries guarantee, on an unsecured and subordinated basis, the Note Obligations (for further detail see the section entitled "Summary of Trust Deed" on page 79). Accordingly, the Summary of Financial Statements for the Consolidated Group (of which Hellaby Holdings Limited is the parent) is provided for information only.

In the Borrowing Group financial statements, financial information for non-guaranteeing subsidiaries and associates are accounted for as investments. By comparison, the Consolidated Group financial statements consolidate the financial information of all subsidiaries and include the results of associates using the equity method.

As at the date of this Offer Document, the Borrowing Group consists of Hellaby Holdings Limited and its Guaranteeing Subsidiaries, and the Consolidated Group consists of the Borrowing Group and R Hannah & Co Limited, Diesel Distributors Australia Pty Limited, Bombay Petfoods Limited, Energy Intellect Limited and New Zealand Wool Services International Limited. R Hannah & Co Limited will become a member of the Borrowing Group by 30 June 2006.

The key financial information should be read in conjunction with the notes appearing below the table and with the Historical Financial Information section on pages 23 to 65 of this Offer Document.

Summary of Financial Statements

	Year ended 30 June NZ FRS					Year ended	6 months ended
	2001	2002	2003	2004	2005	30 June	31 Dec
	\$000	\$000	\$000	\$000	\$000	NZ IFRS	NZ IFRS
Borrowing Group						2005	2005
						\$000	\$000
Total Operating Revenue	137,265	162,018	182,039	212,169	269,718	269,718	152,644
Total Surplus before Tax	12,542	18,011	15,542	21,554	22,785	24,894	7,053
Total Surplus after Tax	11,170	16,410	18,387	19,635	20,633	22,742	4,910
Total Assets	118,547	119,318	149,324	159,004	219,242	221,287	269,118
Total Liabilities	52,997	45,643	68,381	73,904	132,205	132,205	184,995
Total Equity	65,550	73,675	80,943	85,100	87,037	89,082	84,123

	Year ended 30 June NZ FRS					Year ended	6 months ended
	2001	2002	2003	2004	2005	30 June	31 Dec
	\$000	\$000	\$000	\$000	\$000	NZ IFRS	NZ IFRS
Consolidated Group						2005	2005
						\$000	\$000
Total Operating Revenue	375,936	341,064	294,761	331,312	390,277	390,277	252,912
Total Surplus before Tax and Minorities	14,009	18,939	19,404	25,322	26,941	29,319	14,455
Total Surplus after Tax and Minorities	12,879	14,115	22,241	20,440	20,858	23,960	9,300
Total Assets	186,548	150,816	182,889	189,872	244,401	246,723	303,970
Total Liabilities	94,510	64,108	85,063	88,144	139,956	139,974	199,122
Total Equity	92,038	86,708	97,826	101,728	104,445	106,749	104,848

Note:

- The summarised financial information is extracted from the audited financial statements for the Borrowing Group for the financial years ended 30 June 2001, 2002, 2003, 2004 and 2005, the audited financial statements for Hellaby Holdings Limited for the financial years ended 30 June 2001, 2002, 2003, 2004 and 2005, the unaudited financial statements for the Borrowing Group for the six months to 31 December 2005 and the unaudited financial statements for Hellaby Holdings Limited for the six months to 31 December 2005.
- NZ FRS means New Zealand Financial Reporting Standards as modified by the Securities Regulations 1983. NZ IFRS means New Zealand Equivalents to International Financial Reporting Standards as modified by the Securities Regulations 1983. The principal difference relates to non amortisation of goodwill and brands under NZ IFRS.