

# HELLABY HOLDINGS LIMITED

**25 February 2005**

## **HELLABY INCREASES INTERIM PROFIT AND DIVIDEND**

The directors of Hellaby Holdings today announced the Company's financial results for the six months to 31 December 2004, details of which are attached.

The Hellaby Group's tax paid profit for the six months to 31 December 2004 was \$10.3 million an 11% increase on the \$9.82 million achieved in the same period last year and is in line with the budgeted profit for the six months.

However, David Houldsworth, Managing Director of Hellaby Holdings noted that the prior year's surplus was boosted by a higher level of one-off transactional profits and that the Group's net trading surplus increased by 20.3% from \$11.148 million to \$13.421 million, continuing the trend of increasing operating profits from the Group's subsidiaries and associated companies.

This result represents a 20.9% annualised tax paid return on average shareholders funds (last year 19.8%) with annualised earnings per share of 41.9 cents (last year 37.7 cents) and asset backing rising to \$2.01 per share, (last year \$1.93 share).

Hellaby directors have approved an interim dividend of 19c per share fully imputed (last year 16 cents), payable on 8 April 2005 (ex dividend on 1 April 2005).

The result reflects a higher level of earnings from the Group's retail division (Hannahs and Rodd & Gunn) and the contribution from recently acquired BBQ Factory, which achieved a profit contribution in line with forecasts.

Trading conditions are expected to remain positive for the balance of the financial year and Hellaby directors anticipate that the full year earnings will be in line with market expectations and comfortably ahead of last year's underlying after tax operating surplus of \$18.5 million.

For further information please contact:

David Houldsworth  
Managing Director  
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**HELLABY HOLDING LIMITED**  
**STATEMENT OF FINANCIAL PERFORMANCE**  
for the six months ended 31 December 2004

	Six Months Ended 31 December 2004 \$000	Six Months Ended 31 December 2003 \$000	Twelve Months Ended 30 June 2004 \$000
Sales	190,775	158,323	322,951
Gross trading surplus	22,261	17,846	37,644
Administration	914	849	1,811
Trading surplus before depreciation & interest	21,347	16,997	35,833
Depreciation	4,359	4,013	8,316
Amortisation of goodwill	1,083	598	1,337
Interest	2,484	1,238	2,436
Net trading surplus	13,421	11,148	23,744
<u>Other:</u>			
One-off tax benefits	-	322	1,955
Surplus on sale of assets	775	631	1,216
Revaluation of investments	(64)	805	518
Rent abatement	-	(138)	(1,031)
Operating surplus before tax	14,132	12,768	26,402
Taxation	3,821	3,486	5,962
Surplus attributable to Hellaby	10,311	9,282	20,440
<u>Being:</u>			
Group operating surplus after tax	10,970	9,559	21,315
Minority interest in surpluses of subsidiaries	(659)	(277)	(875)
Surplus attributable to Hellaby	10,311	9,282	20,440
Earnings per share (annualised)	41.9 cents	37.7 cents	41.5 cents

**STATEMENT OF MOVEMENT IN EQUITY**  
for the six months ended 31 December 2004

Opening Equity	101,728	97,826	97,826
Surplus attributable to shareholders	10,311	9,282	20,440
Movement in minority interests	347	(1,635)	(1,287)
Dividend distributions to shareholders	(9,347)	(7,380)	(15,251)
Closing Equity	103,039	98,093	101,728

**HELLABY HOLDINGS LIMITED**  
**STATEMENT OF CASH FLOW**  
for the six months ended 31 December 2004

	Six Months Ended 31 December 2004 \$000	Six Months Ended 31 December 2003 \$000	Twelve Months Ended 30 June 2004 \$000
Net cash from/(to):			
Operating activities	9,644	7,827	17,614
Investing activities	(32,244)	(2,306)	(2,103)
Financing activities	26,161	(7,094)	(18,353)
Net increase/(decrease) in cash	3,561	(1,573)	(2,842)

**STATEMENT OF FINANCIAL POSITION**  
as at 31 December 2004

Share Capital	16,287	16,287	16,287
Retained Earnings	82,791	78,541	81,827
Shareholders' Equity	99,078	94,828	98,114
Minority Interest	3,961	3,265	3,614
Total Equity	103,039	98,093	101,728
Term Liabilities	69,065	34,300	36,885
Current Liabilities	58,902	52,121	51,259
Total Liabilities and Equity	231,006	184,514	189,872
Property, Plant and Equipment	38,076	31,832	34,742
Intangible Assets	34,324	16,194	14,816
Future Tax Benefit	3,794	1,924	4,814
Investments	9,334	9,814	10,072
Current Assets	145,478	124,750	125,428
Total Assets	231,006	184,514	189,872

**COMMITMENTS AND CONTINGENCIES**  
as at 31 December 2004

Lease Commitments	105,212	92,455	95,645
Capital Commitments	1,437	762	609
Contingent Liabilities	50,418	33,619	44,929

The above unaudited financial statements, prepared in accordance with the accounting policies as stated in the 30 June 2004 Annual Report to shareholders, are to be read in conjunction with the Directors' Report.

**APPENDIX I (Rule 10.4)  
PRELIMINARY HALF YEAR REPORT ANNOUNCEMENT**

Hellaby Holdings Limited  
For Half Year Ended 31 December 2004.  
(referred to in this report as the "current half year")

Preliminary **half year** report on consolidated results (including the results for the previous corresponding half year) in accordance with Listing Rule 10.4.2. This report has been prepared in a manner which complies with generally accepted accounting practice and gives a true and fair view of the matters to which the report relates [see Note (X) attached] and is based on **unaudited** financial statements. If the report is based on audited financial statements, any qualification made by the auditor is to be attached.

The Listed Issuer has a formally constituted Audit Committee of the Board of Directors.

[PLEASE REFER TO ATTACHED NOTES WHEN COMPLETING THIS FORM]

<b>*CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE</b>		
Current half year \$NZ'000	Up %	Previous corresponding half year \$NZ'000
<b>1. CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE</b>		
<b>OPERATING REVENUE</b>		
(a) Trading revenue		
190,775	20.5	158,323
(b) Other revenue		
-		-
(c) Total operating revenue		
190,775	20.5	158,323
<b>1.2 OPERATING SURPLUS BEFORE TAXATION</b>		
(a) Less taxation on operating result		
(3,821)	20.8	(3,164)
<b>1.3 OPERATING SURPLUS AFTER TAX</b>		
(a) Extraordinary Items after tax [detail in Item 3]		
-		-
(b) Unrealised net change in value of investment properties		
-		-
<b>1.4 NET SURPLUS FOR THE PERIOD</b>		
(a) Net Surplus attributable to minority interests		
(659)	138	(277)
<b>NET SURPLUS ATTRIBUTABLE TO MEMBERS OF THE LISTED ISSUER</b>		
10,311	11.1	9,282

**2. DETAILS OF SPECIFIC RECEIPTS/OUTLAYS, REVENUES/EXPENSES FOR HALF YEAR**

<b>*CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE</b>	
Current half year \$NZ'000	Previous corresponding half year \$NZ'000
<b>2.1 INCLUDED IN CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE</b>	
(a) Interest revenue included in Item 1.1(b)	
79	226
(b) # Unusual items for separate disclosure (detail – Item 3)	
-	-
(c) Equity earnings [detail – Item 16]	
25	2,003
(d) Interest expense included in Item 1.2 (include all forms of interest, etc)	
(2,563)	(1,464)
(e) Leasing and renting expenses	
(16,172)	(13,596)
(f) Depreciation	
(4,359)	(4,611)
(g) Diminution in the value of assets (other than depreciation)	
(64)	-



4. STATEMENT OF MOVEMENTS IN EQUITY	STATEMENT OF MOVEMENTS IN EQUITY	
	Current half year \$NZ'000	Previous corresponding half year \$NZ'000
<b>4.1 NET SURPLUS ATTRIBUTABLE TO MEMBERS OF LISTED ISSUER</b>	10,311	9,282
(a) Net Surplus attributable to minority interest	659	277
<b>4.2 OTHER RECOGNISED REVENUE AND EXPENSES</b>		
(a) * Increases (decreases) in revaluation reserves	-	-
(b) Currency Translation Differences	-	-
(c) Minority interest in other recognized revenue and expenses	-	-
<b>4.3 TOTAL RECOGNISED REVENUES AND EXPENSES</b>	-	-
<b>4.4 OTHER MOVEMENTS</b>		
(a) Contributions by Owners	-	-
(b) Distributions to Owners	(9,347)	(7,380)
(c) Movement in Minority Interest	(312)	(1,912)
<b>4.5 EQUITY AT BEGINNING OF HALF YEAR</b>	101,728	97,826
<b>4.6 EQUITY AT END OF HALF YEAR</b>	103,039	98,093

5. EARNINGS PER SECURITY Calculation of basic and fully diluted, EPS in accordance with IAS33: Earnings Per Share	EARNINGS PER SECURITY	
	Current half year \$NZ'000	Previous corresponding half year \$NZ'000
(a) Basic EPS	41.9	37.7
(b) Diluted EPS (if materially different from (a))		

6. MATERIAL ACQUISITIONS OF SUBSIDIARIES [see Note (VII) attached]:	
(a) Name of subsidiary or group of subsidiaries	The BBQ Factory Limited
(b) Percentage of ownership acquired	100%
(c) Date from which such contribution has been calculated	31 August 2004

## 7. MATERIAL DISPOSALS OF SUBSIDIARIES [see Note (VII) attached]:

(a) Name of subsidiary or group of subsidiaries	
(b) Contribution of subsidiaries to consolidated net *Surplus (Deficit) (item 1.4)	\$
(c) Date to which such contribution has been calculated	
(d) Contribution to consolidated net *Surplus (Deficit) (item 1.4) for the previous corresponding half year/full year	\$
(e) Contribution to consolidated net *Surplus (Deficit) (item 1.4) from sale of subsidiary	\$

## 8. REPORTS FOR INDUSTRY AND GEOGRAPHICAL SEGMENTS

Information on the industry and geographical segments of the Listed Issuer to be reported for the half year in accordance with the provisions of SSAP:23: Financial Reporting for Segments. Because of the differing nature and extent of segments among Listed Issuers, no complete proforma is provided, and the segment information should be completed separately and attached to this report. However, the following shows a suitable list of items for presentation and indicates which amounts should agree with items included elsewhere in the half year report:

### SEGMENTS

#### Industry

	Revenue \$000	Surplus/(Deficit) \$000	Assets \$000
2004			
Automotive	45,896	5,645	47,477
Industrial	62,707	3,769	81,350
Retail	72,224	7,344	73,281
Other	9,948	1,035	11,872
Corporate Office and Investment	-	(1,177)	17,026
Interest	-	(2,484)	-
Taxation	-	(3,821)	-
<b>Total</b>	<b>190,775</b>	<b>10,311</b>	<b>231,006</b>

	Revenue \$000	Surplus/(Deficit) \$000	Assets \$000
2003			
Automotive	43,684	5,713	43,034
Industrial	52,300	3,663	71,225
Retail	47,743	3,481	30,677
Other	14,596	508	14,882
Corporate Office and Investment	-	319	24,696
Interest	-	(1,238)	-
Taxation	-	(3,164)	-
<b>Total</b>	<b>158,323</b>	<b>9,282</b>	<b>184,514</b>

#### Geographic

	Revenue \$000	Surplus/(Deficit) \$000	Assets \$000
2004			
New Zealand	189,559	10,271	229,308
Australia	1,216	17	1,500
United States	-	23	198
<b>Total</b>	<b>190,775</b>	<b>10,311</b>	<b>231,006</b>
2003			
New Zealand	158,300	9,384	183,613
Australia	23	(102)	738
United States	-	-	163
<b>Total</b>	<b>158,323</b>	<b>9,282</b>	<b>184,514</b>

[Note (VIII) attached has particular relevance for the preparation of this statement]

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**9. CURRENT ASSETS**

	At end of current half year \$NZ'000	As shown in last Annual Report \$NZ'000	If half yearly as shown in last Half Yearly Report \$NZ'000
(a) Cash	5,225	4,308	2,211
(b) Trade receivables	41,292	38,513	44,240
(c) Investments	472	245	570
(d) Inventories	93,180	78,734	76,512
(e) Current portion of future tax benefit	5,309	3,628	1,217

**TOTAL CURRENT ASSETS**

**9.1 NON-CURRENT ASSETS**

(a) Trade receivables	-	-	-
(b) Investments	9,334	10,072	9,814
(c) Inventories	-	-	-
(d) Property, plant and equipment	38,076	34,742	31,832
(e) Goodwill	33,671	14,033	16,194
(f) Future tax benefit	3,794	4,814	1,924
(g) Other Intangible Assets	653	783	-
(h) Other assets, non current	-	-	-

**9.2 TOTAL NON- CURRENT ASSETS**

**9.3 TOTAL ASSETS**

**9.4 CURRENT LIABILITIES**

(a) Trade Creditors	41,597	36,111	35,505
(b) Income in advance, current	-	-	-
(c) Secured loans	10,991	11,501	13,398
(d) Unsecured loans	-	-	-
(e) Provisions, current – Taxation	6,314	3,647	3,218
(f) Other liabilities, current	-	-	-

**TOTAL CURRENT LIABILITIES**

**9.5 NON- CURRENT LIABILITIES**

(a) Accounts payable, non-current	-	-	-
(b) Secured loans	66,500	34,000	32,000
(c) Unsecured loans	-	-	-
(d) Provisions, non-current	2,565	2,885	2,300
(e) Deferred Taxation Liability, non-current	-	-	-
(f) Other liabilities, non-current	-	-	-

**9.6 TOTAL NON-CURRENT LIABILITIES**

**9.7 TOTAL LIABILITIES**

**9.8 NET ASSETS**

	127,967	88,144	86,421
	103,039	101,728	98,093

## 9.9 SHAREHOLDERS' EQUITY

- (a) Share capital
- (b) Reserves (optional)
  - (i) Revaluation reserve
  - (ii) Other reserves
- (c) Retained Surplus

## 9.10 SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MEMBERS OF THE LISTED ISSUER

- (a) Minority equity interests in subsidiaries

## 9.1 TOTAL SHAREHOLDERS' EQUITY

- (a) Returns on Assets (%) (EBIT divided by average Total Assets)
- (b) Tax Paid Return on Equity (%) (Net Income divided by average Shareholders' Equity)
- (c) Debt to Equity Ratio (%) (Total Liabilities divided by Shareholders' Equity)

	16,287	16,287	16,287
	-	-	-
	-	-	-
	82,791	81,827	78,541
	99,078	98,114	94,828
	3,961	3,614	3,265
	103,039	101,728	98,093
	16.4%	16.8%	17.2%
	20.9%	21.4%	19.8%
	124%	87%	88%

[See Note (IX) attached]

## 10. CASH FLOWS RELATING TO OPERATING ACTIVITIES

- (a) Receipts from customers
- (b) Interest received
- (c) Dividends received
- (d) Payment to suppliers and employees
- (e) Interest paid
- (f) Income taxes paid
- (g) Other cash flows relating to operating activities

### NET OPERATING FLOWS

CONSOLIDATED STATEMENT OF CASH FLOWS FOR HALF YEAR		
	Current half year \$NZ'000	Previous corresponding half year \$NZ'000
	196,626	163,679
	66	357
	1,158	683
	(183,850)	(155,319)
	(2,604)	(1,561)
	(1,752)	(12)
	-	-
	9,644	7,827

[See Note (IX) attached]

## 11. CASH FLOWS RELATED TO INVESTING ACTIVITIES

- (a) Cash proceeds from sale of property, plant and equipment
- (b) Cash proceeds from sale of equity investments
- (c) Loans repaid
- (d) Cash paid for purchases of property, plant and equipment
- (e) Interest paid - capitalised
- (f) Cash paid for purchases of equity investments
- (g) Loans made
- (h) Other cash flows relating to investing activities

### NET INVESTING CASH FLOWS

	Current half year \$NZ'000	Previous corresponding half year \$NZ'000
	1,162	1,934
	844	600
	486	1,661
	(7,296)	(4,478)
	-	-
	(26,664)	(1,828)
	(26)	-
	(750)	(195)
	(32,244)	(2,306)

See Note (IX) attached]

## 12. CASH FLOWS RELATED TO FINANCING ACTIVITIES

	Current half year \$NZ'000	Previous corresponding half year \$NZ'000
(a) Cash proceeds from issue of shares, options, etc	-	29
(b) Borrowings	36,840	8,500
(c) Repayment of borrowings	(693)	(8,016)
(d) Dividend paid	(9,986)	(7,607)
(e) Other cash flows relating to financing activities	-	-
<b>NET FINANCING CASH FLOWS</b>	<b>26,161</b>	<b>(7,094)</b>

[See Note (IX) attached]

## 13. NET INCREASE (DECREASE IN CASH HELD)

	Current half year \$NZ'000	Previous corresponding half year \$NZ'000
	<b>3,561</b>	<b>(1,573)</b>
(a) Cash at beginning of half year	485	3,329
(b) Exchange rate adjustments to Item 12.3(a) above	(24)	(22)
<b>(C) CASH AT END OF HALF YEAR</b>	<b>4,022</b>	<b>1,734</b>

## 14. NON-CASH FINANCING AND INVESTING ACTIVITIES

Provide details of financing and investing transactions which have had a material effect on group assets and liabilities but did not involve cash flows.

## 15. RECONCILIATION OF CASH

For the purposes of the above statement of cash flows, cash includes .....

Cash at the end of the half year as shown in the statement of cash flows is reconciled to the related items in the financial statements as follows:

	Current half year \$NZ'000	Previous corresponding half year \$NZ'000
Cash on hand and at bank	5,225	2,211
Deposits at call	-	-
Bank overdraft	(1,203)	(477)
Other (provide details eg. Term Deposits)	-	-
<b>TOTAL = CASH AT END OF HALF YEAR [Item 13(c)]</b>	<b>4,022</b>	<b>1,734</b>

**16. EQUITY ACCOUNTED INVESTMENTS IN ASSOCIATES**

Information attributable to the reporting group's share of investments in associates and other material interests to be disclosed by way of separate note below (refer FRS-38 Accounting for Investments in Associates).

EQUITY ACCOUNTED EARNINGS FROM ASSOCIATES		
Current half year \$NZ'000	Previous corresponding half year \$NZ'000	
(a) OPERATING SURPLUS BEFORE TAX	136	2,256
(b) Less Tax	111	253
(c) OPERATING SURPLUS AFTER TAX	25	2,003
(i) Extraordinary items	-	-
(d) NET SURPLUS AND EXTRAORDINARY ITEMS AFTER TAX	25	2,003

**16.1 GROUP SHARE OF RESULTS OF ASSOCIATES**

- (a) OPERATING SURPLUS BEFORE TAX
- (b) Less Tax
- (c) OPERATING SURPLUS AFTER TAX
- (i) Extraordinary items
- (d) NET SURPLUS AND EXTRAORDINARY ITEMS AFTER TAX

**16.2 MATERIAL INTERESTS IN CORPORATIONS NOT BEING SUBSIDIARIES**

(a) THE GROUP HAS A MATERIAL (FROM GROUP'S VIEWPOINT) INTEREST IN THE FOLLOWING CORPORATIONS:

Name	Percentage of ordinary shares held at end of half year		Contribution to net surplus (item 1.5)	
	Current half year	Previous corresponding half year/	Current half year \$NZ'000	Previous corresponding half year \$NZ'000
<b>EQUITY ACCOUNTED ASSOCIATES</b>				
			<b>Equity Accounted in Current Year</b>	
Bombay Petfoods Limited	49.0%	49.0%	)	
Teubel Holdings Limited	0%	49.0%	)	
Energy Intellect Limited	25.0%	32.0%	)	25
Teamwork Inteletrac	40.0%	0%	)	
NZ Wool Services International Limited	20.0%	20.0%	)	
<b>OTHER MATERIAL INTERESTS</b>			<b>Not Equity Accounted in Current Year</b>	

EQUITY ACCOUNTED INVESTMENT IN ASSOCIATES		
Current half year NZ'000	Previous corresponding half year \$NZ'000	
Carrying value of investments in associates at beginning of half year	9,620	7,514
Share of changes in associates' post acquisition surpluses/and reserves:		
- Retained surplus	25	2,003
Additions/(Disposals)	(745)	103
Net goodwill amortisation and impairment adjustments in the period	(64)	-
Less Dividends received in the period	(567)	-
<b>Equity carrying value of investments at the end of half year</b>	<b>8,269</b>	<b>9,620</b>
<b>Amount of goodwill included in the carrying value at end of that half year</b>	<b>-</b>	<b>-</b>

**(b) INVESTMENT IN ASSOCIATES**

Carrying value of investments in associates at beginning of half year

Share of changes in associates' post acquisition surpluses/and reserves:

- Retained surplus

Additions/(Disposals)

Net goodwill amortisation and impairment adjustments in the period

Less Dividends received in the period

**Equity carrying value of investments at the end of half year**

**Amount of goodwill included in the carrying value at end of that half year**

**17. ISSUED AND QUOTED SECURITIES AT END OF CURRENT HALF YEAR**

Category of Securities	Issued	Number	Quoted	Number	Cents	Paid-Up Value (if not fully paid)
------------------------	--------	--------	--------	--------	-------	--------------------------------------

PREFERENCE SHARES:						
# (Description)						
Issued during current half						

ORDINARY SHARES						
Issued	50,311,302					Fully paid
Less Treasury Stock	<u>1,114,216</u>					
Quoted	49,197,086					

CONVERTIBLE NOTES						
# (Description)						
Issued during current half year						

OPTIONS:						
				Exercise Price		Expiry Date
Issued during current half year						
<b>DEBENTURES – Total only:</b>				\$		
<b>UNSECURED NOTES – Totals only:</b>				\$		
<b>OTHER SECURITIES</b>				\$	\$	

# Description includes rate of dividend or interest and any redemption or conversion rights together with the prices and dates thereof.

**18. COMMENTS BY DIRECTORS** If no report in any section, state NIL. If insufficient space below, provide details in the pages attached to this report.

- (a) Material factors affecting the revenues and expenses of the group for the current half year - **Refer attached report**.....
- (b) Significant trends or events since end of current \*half year/full year.....
- (c) Changes in accounting policies since last Annual Report and/ or last Half Yearly Report to be disclosed.....
- (d) Critical Accounting Policies – Management believes the following to be critical accounting policies. That is they are both important to the portrayal of the Issuer’s financial condition and results, as they require management to make judgments and estimates about matters that they are inherently uncertain.....
- (e) Management’s discussion and analysis of financial condition, result, and/or operations (optional) – this section should contain forward looking statements that should outline where these involved risk and uncertainty.....
- (f) Other Comments

**19. DIVIDEND**

- (a) Gross Dividend Yield at 11:00am 25 February 2005 - 7.9%
- (b) Net Dividend Yield at 11:0am 25 February 2005 - 5.3%

**20. ANNUAL MEETING** (If full year report)

(a) ..... To be held at  
 .....

(b) Date .....200..... Time  
 .....

(c) Approximate date of availability of Annual Report .....

If this half year report was approved by resolution of the Board of Directors, please indicate date of meeting: .....25 February 2005.....  
 (date)

T Dwerryhouse – Company Secretary  
 .....25 February  
 2005.....  
 (Signed by) Authorised Officer of Listed Issuer (date)

\*Delete as required

# NOTES

## [Not to be faxed to NZX]

[THESE NOTES ARE DEEMED TO FORM PART OF THIS FORM AND ARE FOR THE PURPOSES OF COMPLETING IT]

(I) **INTERPRETATION AND DEFINITIONS**

- 1.1 "Operating revenue" and "trading revenue" (or its equivalent) and "other revenue" are set out in accordance with generally accepted accounting practice.
- 1.1b) "Other revenue" excludes extraordinary revenue items.
- 1.2 "Operating surplus (deficit) before tax" is before minority interests and extraordinary items, but is after interest on borrowings, depreciation and amortisation have been deducted.
- 1.3(a) "Extraordinary Items after tax" is as defined in FRS7
- 5(a) "Basic EPS" means the portion of the Issuer's profit allocated to each outstanding share of common stock. Calculated by dividing the Issuer's earnings by the number of shares the Issuer has on issue.
- 5(b) "Diluted EPS" means the earnings per share if all convertible securities were exercised.

(II) **COMPARATIVE FIGURES**: Listed Issuers should not reopen the previous corresponding half year's/full year's accounts but, for comparative purposes, should notionally adjust the previous corresponding half year's/full year's figures where necessary so as to give a valid comparison between the previous corresponding half year's/full year's and this half year's/full year's figures. Where notional adjustment is made, a note to that effect should be included in the report to the NZX.

(III) **TAX EFFECT ACCOUNTING**: Where tax effect accounting has been adopted in this half year/full year the previous corresponding half year's/full year's figures should be notionally adjusted on the same basis so as to give a valid comparison between the previous corresponding half year's/full year's and this half year's/full year's figures.

(IV) **ADDITIONAL INFORMATION**: Any Listed Issuer wishing to disclose further information regarding any matter is encouraged to do so and should provide it in the form of a note to be attached to this report. In addition, the necessity to provide the above information pursuant to the NZX Listing Rules shall in no way inhibit Listed Issuers from issuing reports more frequently.

(V) **ROUNDING OF FIGURES**: The format of this report anticipates that Listed Issuers in normal circumstances will set out the information required to the nearest \$1,000. However, provided the \$NZ'000 headings are amended, Listed Issuers may report exact figures when this is considered appropriate.

(VI) **INCOME TAX**: Where the amount provided for income tax in this half year/full year report differs, or but for compensatory items would differ, by more than 15 per cent from the amount of income tax prima facie payable on the profit before tax, the Listed Issuer shall set forth an explanation in a note to this half year/full year report. The note shall state, inter alia, the major items responsible for the difference and the amounts of such items.

(VII) **ITEMS 6 and 7: ACQUISITION AND DISPOSALS OF SUBSIDIARIES**: are required to be disclosed where they have a material effect on consolidated accounts and comparisons with the corresponding half year/full year. Without limiting the meaning of "material" in any way, details must be shown where the contribution for each subsidiary or group of subsidiaries acquired or disposed of during the current half year/full year increased or decreased the Listed Issuer's group operating surplus (deficit) and extraordinary items after tax by more than 10 per cent compared with the previous corresponding half year/full year.

(VIII) **STATEMENT OF Financial Position**

- (a) **THE FORMAT** for this statement should be followed as closely as possible. However, additional items may be added where it is believed that greater clarity of exposition will be achieved, and banking institutions may substitute a clear liquidity ranking for the Current/Non-Current classification if they wish.
- (b) **COMPARATIVE FIGURES** Where seasonal influences are pronounced, Listed Issuers may, if they wish, include figures from the previous half year (as well as those from the Annual Report) in the Statement of Assets, Liabilities and Shareholders' Equity.
- (c) **BASIS OF REVALUATIONS** Where there have been material revaluations of non-current assets (including investments) since the last Annual Report, there shall be attached to this report a summary description of the basis of revaluation adopted. This description shall follow the requirements of FRS-3: Accounting for Property Plant and Equipment and SSAP:17: Accounting for Investment Properties and Properties Intended for Sale. Where the Listed Issuer has adopted a procedure of regular revaluation, the basis for which has been disclosed and has not changed, no additional disclosure is required in this report.

- (IX) STATEMENT OF CASH FLOWS: For definitions of "cash" and other terms used in this statement, refer to FRS-10: Statement of Cash Flows. Although Listed Issuers are requested to follow the format shown on the form as closely as possible, variations are permitted where directors believe that this form of presentation is inappropriate for the Listed Issuer and the format adopted is acceptable under the standard.
- (X) STATEMENT BY LISTED ISSUER: If it has been stated in the preamble on page one that this half year/full year report does not give a true and fair view of the matters disclosed because of the required compliance with generally accepted accounting practice, the Listed Issuer shall attach a statement providing such information and explanations as will give a true and fair view of those matters.
- (XI) PROPERTY OWNING ENTITIES AND OTHER ENTITIES: Profit to date recognized on development properties should be reported as part of Item 1.2(a), with greater disclosure in lines 1.2 and section 3 where material. Where an entity has adopted as its accounting policy the recognition of unrealized net changes in the value of investment properties through its statement of financial performance, then this amount is to be reported at Item 1.3(b). Where an entity consistently adopts the alternative accounting policy of recognizing unrealised net changes in the value of investment properties in its investment property revaluation reserve, then this amount is to be recorded in the statement of movements in equity at Item 4; except to the extent that there is an insufficient balance in the investment property revaluation reserve to cover a deficit, in which event the uncovered deficit should be reported at Item 1.3(b).

# Notice of event affecting securities

New Zealand Stock Exchange Listing Rule 7.12.2. For rights, Listing Rules 7.10.9 and 7.10.10. For change to allotment, Listing Rule 7.12.1, a separate advice is required.

Number of pages including this one  
(Please provide any other relevant details on additional pages)

Full name of Issuer: **HELLABY HOLDINGS LIMITED**

Name of officer authorised to make this notice: **T Dwerryhouse** Authority for event, e.g. Directors' resolution: **Director's Resolution**

Contact phone number: **0-9-307 6844** Contact fax number: **0-9-307 3559** Date: **25 / 2 / 2005**

**Nature of event** Tick as appropriate

Bonus Issue  If ticked, state whether: Taxable  / Non Taxable  Conversion  Interest  Rights Issue Renounceable

Rights Issue non-renounceable  Capital change  Call  Dividend  If ticked, state whether: Interim  Full Year  Special

**EXISTING securities affected by this** *If more than one security is affected by the event, use a separate form.*

Description of the class of securities: **Ordinary Shares** ISIN: **NZHBYE000158**  
*If unknown, contact NZX*

**Details of securities issued pursuant to this event** *If more than one class of security is to be issued, use a separate form for each class.*

Description of the class of securities:  ISIN:   
*If unknown, contact NZX*

Number of Securities to be issued following event:  Minimum Entitlement:  Ratio, e.g. 1 for 2  for

Conversion, Maturity, Call Payable or Exercise Date:  Treatment of Fractions:

Strike price per security for any issue in lieu or date Strike Price available:  Tick if *pari passu*  OR provide an explanation of the ranking:

**Monies Associated with Event** *Dividend payable, Call payable, Exercise price, Conversion price, Redemption price, Application money.*

In dollars and cents

Amount per security: **19 cents Fully Imputed** Source of Payment: **Revenue Reserves**

Currency: **NZ Dollars** Supplementary dividend details - Listing Rule 7.12.7: **Amount per security in dollars and cents: 3.352941 cents**

Total monies: **\$9,347,446** Date Payable: **8 April 2005**

**Taxation** *Amount per Security in Dollars and cents to six decimal places*

In the case of a taxable bonus issue state strike price: **N/A** Resident Withholding Tax: **Nil** Credits (Give details): **9.358209 cents**

**Timing** (Refer Appendix 8 in the Listing Rules)

**Record Date 5pm** *For calculation of entitlements - must be the last business day of a week*: **1 April 2005**

**Payment Date** *Also, Call Payable, Dividend / Interest Payable, Exercise Date, Conversion Date. In the case of applications this must be the last business day of the week.*: **8 April 2005**

**Notice Date** *Entitlement letters, call notices, conversion notices mailed*:

**Allotment Date** *For the issue of new securities. Must be within 5 business days of record date.*:

**OFFICE USE ONLY**  
Ex Date:  
Commence Quoting Rights:  
Cease Quoting Rights 5pm:  
Commence Quoting New Securities:  
Cease Quoting Old Security 5pm:

Security Code:  
Security Code:

