

HELLABY HOLDINGS LIMITED

INTERIM REPORT

FOR THE 6 MONTHS ENDED 31 DECEMBER 2008

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DIRECTORS' REPORT

We present the financial results for Hellaby Holdings Limited for the six months to 31 December 2008. During this period there has been an unprecedented rate of decline in global and local market conditions, which has unsurprisingly affected all of Hellaby's operating divisions – most particularly the AB Equipment business.

Our priority has therefore been to meet the challenges of a worsening economic environment. While this half-year profit result unfortunately reflects the very tough market conditions we have experienced, we are pleased with our balance sheet improvement, most notably reflected in a 32.5% reduction in core bank debt compared to a year ago.

Group financial performance ¹

Total revenues for the Hellaby group were \$242.3 million, down 4.0% against last year's restated \$252.4 million. The Equipment division experienced significantly reduced sales revenues compared to the previous period, while other divisions achieved revenues comparable to the previous year.

Margins were severely affected in some subsidiaries, not only by pricing pressure but also by the effect of downward currency movement on the cost of goods sold. Further pressure came from higher overheads, due mainly to increased property rental and payroll costs. The resulting group trading surplus before interest, tax, depreciation, amortisation, discontinued operations and before one-off transactions (EBITDA) was \$10.6 million, compared to \$20.6 million for the same period last year.

Correspondingly, Hellaby group trading operating earnings before interest, tax, discontinued operations and before one-off transactions (EBIT) reduced to \$6.5 million, compared to \$15.9 million for the same period last year.

Hellaby achieved a tax-paid profit (NPAT) of \$0.4 million, compared to an NPAT of \$5.0 million for the same period last year.

On a positive note, core bank debt² reduced to \$80 million at 31 December 2008, compared to \$85.5 million at 30 June 2008 and \$118.5 million at December 2007. This was primarily driven by working capital improvements at some subsidiaries, most notably BNT and Eurolift.

Hellaby's subsidiaries are now significantly more focused on working capital management, and most achieved some improvement despite the dual impact on inventory values of tougher market conditions and weakened currency.

Group inventories at 31 December 2008 were \$131.2 million, which is 7.9% lower than the same period last year, despite the exchange rate impact from a weakening New Zealand dollar on inventory carrying value. Group receivables and prepayments at 31 December 2008 were \$42.1 million, 20.9% lower than at December 2007.

Net asset backing at 31 December 2008 was \$1.84 per share, compared with \$1.80 per share at 30 June 2008 and \$1.77 per share at 31 December 2007.

¹ The results for the six months ending 31 December 2008 isolate out those of BBQ Factory, the assets and business of which were sold on 30 June 2008. As such, BBQ Factory constitutes a 'discontinued operation', which requires its results to be reported separately under IFRS requirements. All comparative operational results have also been adjusted accordingly.

² Current core bank debt facilities held with Westpac are scheduled to be rolled over effective October 2009. This core debt has been classified within current liabilities at 31 December 2008. In comparative periods this debt has been recorded within term liabilities.

Trading performance

Automotive

The Automotive division has maintained relatively steady sales and market share, although at the expense of margins, which resulted in reduced profits for the half year.

BNT delivered solid levels of free cashflow during the six month period, and has continued to increase its market share in selected areas of the heavy commercial market. TRS Tyre and Wheel experienced steady demand from the New Zealand agricultural sector. As previously signalled, the TRS Australian operation which was unable to achieve the required return on investment, was discontinued at minimal cost during the period.

Equipment

AB Equipment was most impacted by the economic downturn, making an operating loss for the period. The decline in market demand was more severe than expected, particularly in construction equipment – an issue which is currently affecting the heavy equipment industry internationally. Consequently, AB Equipment's working capital position deteriorated considerably, as did its profitability.

Several initiatives are now being driven by new management to reduce inventories and overheads, improve debtor management and streamline internal processes. AB Equipment will effectively be 'modernised' over the second half year by way of restructure and culture change. We expect the planned working capital actions to generate stronger cashflows and substantially contribute to Hellaby's targeted core bank debt reduction at June 2009.

By contrast, the transformed Eurolift materials handling business performed relatively strongly, with solid sales and significantly improved inventories and debtor levels. It consequently delivered sound levels of free cashflow for the half year period. Eurolift has been repositioned as a lifting and hydraulics business, having exited the construction equipment market.

Packaging

Elldex Packaging, which includes Chequer and PPL (both acquired in mid 2007), experienced substantial resin pricing and currency movements during the half year, which combined to negatively impact margins and profitability.

During the period Elldex made good progress in addressing reduced demand from the industrial and retail sectors, by securing new business opportunities in food packaging. It also closed its small Auckland manufacturing facility, integrating its operations into the larger Wellington and Christchurch plants – an initiative which is expected to deliver improved efficiencies from 2009 onwards.

Footwear

A depressed retail environment impacted Hellaby's Footwear division, and while same store sales increased by approximately 2%, pressure on margins and increased staff and store lease costs resulted in a reduced profit at half year.

Hannahs and Hush Puppies stores improved their margins and profitability on flat sales, while the Australian Pulp stores improved both revenue and profitability during the half year period.

No 1 Shoes' sales performance improved during the period, with higher same store sales, albeit at significantly reduced margins. Four temporary clearance stores have been opened in Auckland, Wellington and Christchurch to dispose of surplus and end-of-line stocks, with a view to establishing a permanent clearance store network when the initial trial is successfully fine-tuned.

Acquisitions and disposals

There were no acquisitions or disposals during the half year period to December 2008.

In accordance with the contractual terms of the June 2008 BBQ Factory divestment, Hellaby has received the first two deferred payments of principal and interest on the scheduled quarterly dates during the six months to December 2008.

Although Hellaby has now begun to identify potential acquisition opportunities, any significant acquisitions are unlikely until the group's balance sheet has demonstrably improved. We believe the current economic downturn is nonetheless likely to present some interesting acquisition opportunities for Hellaby going forward.

Dividend

We have not declared an interim dividend for the half year. Whilst the Board expects the group to achieve a profit in the second half, the priority at this stage is to reduce debt. Hellaby's dividend policy of distributing approximately 50% of net tax-paid operating profits will be applied to the full year NPAT at year end.

Board succession

As previously signalled, the Board continued its ongoing succession process, with two new directors, James Sclater and Steve Smith, appointed in September 2008. James Sclater is a former chairman of Grant Thornton Auckland with an accounting, SME and business advisory background. Steve Smith is a professional director, before which he was chief executive of Pacific Retail Group and a partner, Corporate Finance and Investment Banking, with PricewaterhouseCoopers.

Hugh Green retired as a director in October 2008. Hugh is chairman and founder of the Hugh Green Group, which has been the major Hellaby shareholder since 1993 prior to its listing, with a 30.5% shareholding. He remains an alternate director of the company.

Outlook

Historic trends indicate that Hellaby's group sales and profit should improve during the second half year, being the period when Hellaby traditionally generates a higher proportion of its profit.

However, Hellaby is facing what is probably the harshest and most wide-reaching New Zealand economic downturn since the company listed in 1994. As with many other New Zealand companies, we did not foresee the speed and severity of economic downturn, and are unable to predict when conditions might sustainably improve.

Based on the deteriorating economic environment, likely restructuring costs within AB Equipment, our intention to further reduce inventories and the current trading performance of subsidiaries, we believe that the Hellaby group EBITDA is likely to be around \$25 million for the year to 30 June 2009. This is below the guidance previously provided by the company, and compares to an EBITDA of \$40.6 million in the previous financial year (including results from the discontinued operations of BBQ Factory).

Correspondingly, the Hellaby group tax-paid profit (NPAT) is presently estimated to be around \$5 million for the year to 30 June 2009, compared to \$4.7 million in the previous year (including results from the discontinued operations of BBQ Factory).

The two major opportunities for Hellaby during the next six months are (1) achieving further balance sheet improvement across all subsidiaries, and (2) achieving a turnaround at AB Equipment to restore profitability and generate cashflow. Through these initiatives we are able to reaffirm our target for core bank debt to be at or below \$70 million by 30 June 2009, thereby generating stronger free cashflow during the second half year.

As we continue to tighten financial disciplines and streamline our businesses, we believe that Hellaby will emerge in significantly better shape when economic conditions do eventually improve.

Bill Falconer
Chairman

John Williamson
Chief Executive Officer

26 February 2009

CONSOLIDATED INCOME STATEMENT

For the 6 months ended 31 December 2008

	Notes	Unaudited 6 months 31 December 2008 \$000	Unaudited 6 months 31 December 2007 \$000	Audited Year 30 June 2008 \$000
Continuing operations:				
Revenue				
Sale of goods	2	241,551	251,783	515,271
Other income		771	602	4,711
Total income		242,322	252,385	519,982
Expenses				
Cost of inventory sold		146,276	149,847	302,072
Rental and operating leases		23,952	21,276	43,894
Salaries and wages		39,058	37,620	77,942
Depreciation and amortisation		4,187	4,745	9,687
Other expenses		22,368	23,033	48,072
Profit before finance costs		6,481	15,864	38,315
Finance (costs)		(6,205)	(6,080)	(12,444)
Share of (deficit)/profit from associates		(110)	10	1,586
Profit before tax		166	9,794	27,457
Income tax credit/(expense)		99	(2,882)	(8,089)
Profit after tax from continuing operations		265	6,912	19,368
Discontinued operations:				
Profit/(deficit) from discontinued operations	3	107	(1,907)	(14,689)
Profit after tax attributable to Shareholders of Parent Company		372	5,005	4,679
		cents	cents	cents
Basic and diluted earnings per share				
Earnings per share attributable to the Shareholders of the Parent Company		0.7	10.0	9.3
Earnings per share from continuing operations attributable to the Shareholders of the Parent Company		0.5	13.8	38.7
Earnings/(deficit) per share from discontinued operations attributable to the Shareholders of the Parent Company		0.2	(3.8)	(29.3)

The above consolidated income statement is to be read in conjunction with the accompanying notes.

CONSOLIDATED BALANCE SHEET

As at 31 December 2008

	Unaudited As at 31 December 2008 \$000	As at 31 December 2007 \$000	Audited As at 30 June 2008 \$000
ASSETS			
Current assets			
Inventories	131,238	142,457	132,591
Derivative financial instruments	7,758	197	700
Receivables and prepayments	42,143	53,260	50,883
Cash and cash equivalents	3,113	6,469	3,597
Other current assets	4,629	152	3,342
Total current assets	188,881	202,535	191,113
Non-current assets			
Property, plant and equipment	34,001	43,218	34,482
Intangible assets	56,882	58,270	56,871
Investment in associates	3,037	4,432	5,808
Loans and advances	8	367	2,592
Future tax benefit	11,783	14,039	13,551
Total non-current assets	105,711	120,326	113,304
Total Assets	294,592	322,861	304,417
LIABILITIES			
Current liabilities			
Derivative financial instruments	120	8,366	2,296
Current tax liabilities	-	1,281	1,058
Trade and other payables	48,493	45,733	57,737
Provisions	6,176	5,107	8,087
Deferred consideration	-	978	-
Borrowings	17,026	4,859	9,605
Core bank debt	80,000	-	-
Total current liabilities	151,815	66,324	78,783
Non-current liabilities			
Core bank debt	-	118,500	85,500
Capital notes	49,086	48,713	48,898
Finance lease liabilities	327	325	346
Provisions	238	356	340
Total non-current liabilities	49,651	167,894	135,084
Total Liabilities	201,466	234,218	213,867
Net Assets	93,126	88,643	90,550

CONSOLIDATED BALANCE SHEET

As at 31 December 2008

		Unaudited As at 31 December 2008 \$000	As at 31 December 2007 \$000	Audited As at 30 June 2008 \$000
	Notes			
EQUITY				
Contributed equity	4	20,808	19,752	20,145
Cash flow hedge reserve	4	3,382	(5,514)	(1,174)
Retained earnings	4	68,936	74,405	71,579
Total Equity		93,126	88,643	90,550

The above consolidated balance sheet is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF MOVEMENTS IN EQUITY

For the 6 months ended 31 December 2008

	Unaudited 6 months 31 December 2008 \$000	6 months 31 December 2007 \$000	Audited Year 30 June 2008 \$000
Total equity at the beginning of the period	90,550	80,638	80,638
Movement in cash flow hedge reserve, net of tax	4,556	3,000	7,340
Profit for the period	372	5,005	4,679
Total recognised income and expense	4,928	8,005	12,019
Dividends provided for or paid	(2,352)	-	(2,107)
Total equity at the end of the period	93,126	88,643	90,550

The above consolidated statement of movements in equity is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the 6 months ended 31 December 2008

	Unaudited 6 months 31 December 2008 \$000	6 months 31 December 2007 \$000	Audited Year 30 June 2008 \$000
Cash flows from operating activities			
Receipts from customers	282,573	281,801	545,882
Payments to suppliers and employees	(276,388)	(280,006)	(510,101)
Cash from operations	6,185	1,795	35,781
Dividends received	3	13	257
Interest received	175	77	111
Other revenue	422	660	1,659
Interest paid	(5,805)	(7,176)	(15,272)
Income taxes (paid)/received	(1,028)	190	(794)
Net cash (outflow)/inflow from operating activities (Note 9)	(48)	(4,441)	21,742
Cash flows from investing activities			
Payment for purchase of businesses, net of cash acquired	-	(25,437)	(25,441)
Payments for property, plant and equipment and software	(5,866)	(8,950)	(16,546)
Proceeds from sale of business, net of cash disposed	1,764	6,508	6,301
Proceeds from sale of property, plant and equipment and software	2,939	1,717	9,678
Repayment of loans	1,296	68	802
Net cash inflow/(outflow) from investing activities	133	(26,094)	(25,206)
Cash flows from financing activities			
Proceeds from borrowings	4,690	35,784	7,612
Repayment of borrowings	(5,588)	(4,056)	(4,444)
Advances (to) associates	-	(550)	-
Dividends paid to Company's shareholders	(2,352)	-	(2,107)
Net cash (outflow)/inflow from financing activities	(3,250)	31,178	1,061
Net (decrease)/increase in cash and cash equivalents	(3,165)	643	(2,403)
Cash and cash equivalents at the beginning of the period	3,353	5,817	5,817
Effects of exchange rate changes on cash and cash equivalents	65	9	(61)
Cash and cash equivalents at the end of the period	253	6,469	3,353
Consisting of:			
Cash and cash equivalents	3,113	6,469	3,597
Bank overdraft	(2,860)	-	(244)
Closing cash balance	253	6,469	3,353

The above consolidated statement of cash flows is to be read in conjunction with the accompanying notes. The statement is inclusive of applicable goods and services tax.

NOTES TO THE FINANCIAL STATEMENTS

1. Preparation of interim financial statements

These interim financial statements have been prepared in accordance with New Zealand generally accepted accounting practice (NZ GAAP) and NZ IAS 34: Interim Financial Reporting, and should be read in conjunction with the 2008 Annual Report. They comply with the New Zealand equivalents to the International Reporting Standards (NZ IFRS) and in complying with NZ IFRS they also comply with IFRS.

The Group consists of Hellaby Holdings Limited (the Parent) and its subsidiary companies (the Group). The Parent is a company registered in New Zealand under the Companies Act 1993 and is an issuer in terms of the Securities Act 1978. The interim financial statements are prepared in accordance with the Financial Reporting Act 1993.

The Group is designated as a profit-orientated entity for financial reporting purposes.

The accounting policies used are consistent with those used in the previous Annual Report.

The financial statements for the six months ended 31 December 2008 and 31 December 2007 are unaudited. The comparative information for the year ended 30 June 2008 is audited.

2. Segment information

(a) Description of segments

The Group is organised into the following business segments by product and service type:

Automotive

The automotive division includes Brake & Transmission NZ Limited, an importer and distributor of automotive and commercial replacement parts; Diesel Distributors Limited and Diesel Distributors Australia Pty Limited, wholesale distributors of diesel fuel injection, turbocharger and ancillary diesel engine parts; TRS Tyre & Wheel Limited and TRS Tyre & Wheel Pty Limited, importers and distributors of tyres and wheels.

Equipment

The equipment division includes AB Equipment Limited, an importer and distributor of materials handling, construction and transport equipment; AB Rental Limited, a forklift rentals company; Eurolift NZ Limited, an importer and distributor of materials handling and construction equipment, and TradedEquipment.com Limited, an acquirer and seller of ex rental and traded materials handling and construction equipment.

Footwear

The footwear division includes R. Hannah & Co Limited, and Discount Shoe Warehouse Limited, specialty shoe retailers.

Packaging

The packaging division comprises Elldex Packaging Limited, a manufacturer and importer of flexible plastic packaging.

Diversified

The diversified division includes Levana Textiles Limited, a manufacturer of knitted textiles (assets and business sold 31 October 2007) and the BBQ Factory Limited, an indoor/outdoor living, spa pool and home heating retailer (assets and business sold 30 June 2008).

NOTES TO THE FINANCIAL STATEMENTS

2. Segment information, continued

Corporate

This division includes Hellaby Holdings Limited, the holding company for the investments in Group companies; and associate companies Bombay Petfoods Limited, a petfood supplier (sold 30 June 2008), and Energy Intellect Limited, a metering and communications company.

Comparative balances have been amended where applicable to reflect these segments.

(b) Primary reporting format - business segments

	Unaudited 6 months 31 December 2008 \$000		Unaudited 6 months 31 December 2007 \$000		Audited Year 30 June 2008 \$000	
	Total sales revenue	Segment result	Total sales revenue	Segment result	Total sales revenue	Segment result
Automotive	79,225	7,730	77,858	10,457	158,979	19,690
Equipment	54,590	(602)	65,699	3,883	130,561	7,053
Footwear	81,865	973	79,064	1,792	166,961	7,926
Packaging	26,672	321	25,900	1,847	56,264	4,782
Diversified	-	(2)	3,920	314	3,920	309
Corporate	-	(1,939)	-	(2,429)	-	(1,445)
Intersegment eliminations	(801)	-	(658)	-	(1,414)	-
Finance costs	-	(6,205)	-	(6,080)	-	(12,444)
Share of (loss)/ profit from associates	-	(110)	-	10	-	1,586
Income tax credit/(expense)	-	99	-	(2,882)	-	(8,089)
Discontinued operations	-	107	-	(1,907)	-	(14,689)
Total Group	241,551	372	251,783	5,005	515,271	4,679

NOTES TO THE FINANCIAL STATEMENTS

3. Discontinued operations

The results of BBQ Factory Limited, the trade and assets of which were sold effective 30 June 2008, are recorded as discontinued operations. An analysis of the result of discontinued operations is as follows:

	6 months 31 December 2008 \$000	6 months 31 December 2007 \$000	Year 30 June 2008 \$000
Revenue	--	18,423	31,239
Expenses	(14)	(20,362)	(38,380)
Deficit before finance costs and tax	(14)	(1,939)	(7,141)
Finance income/(costs)	167	(908)	(1,994)
Profit/(deficit) before tax from operating activities	153	(2,847)	(9,135)
Loss on disposal of shares and assets	-	-	(11,916)
Tangible assets impairment	-	-	(720)
Intangible assets impairment	-	-	(1)
Profit/(deficit) before tax	153	(2,847)	(21,772)
Income tax (expense)/credit	(46)	940	7,083
Profit/(deficit) after tax from discontinued operations	107	(1,907)	(14,689)

4. Capital and reserves

Dividends

During the six months ended 31 December 2008, the Group paid dividends of \$3.0 million (six months ended 31 December 2007: \$Nil).

Equity Attributable to Shareholders of the Parent

	Share capital \$000	Cash flow hedge \$000	Retained earnings \$000	Total equity \$000
Balance at 1 July 2007	19,752	(8,514)	69,400	80,638
Profit for the period	-	-	5,005	5,005
Movement in cash flow hedge, net of tax	-	3,000	-	3,000
Balance at 31 December 2007	19,752	(5,514)	74,405	88,643
Balance at 1 July 2007	19,752	(8,514)	69,400	80,638
Profit for the period	-	-	4,679	4,679
Dividend payment	393	-	(2,500)	(2,107)
Movement in cash flow hedge, net of tax	-	7,340	-	7,340
Balance at 30 June 2008	20,145	(1,174)	71,579	90,550

NOTES TO THE FINANCIAL STATEMENTS

4. Capital and reserves, continued

	Share capital \$000	Cash flow hedge \$000	Retained earnings \$000	Total equity \$000
Balance at 1 July 2008	20,145	(1,174)	71,579	90,550
Profit for the period	-	-	372	372
Dividend payment	663	-	(3,015)	(2,352)
Movement in cash flow hedge, net of tax	-	4,556	-	4,556
Balance at 31 December 2008	20,808	3,382	68,936	93,126

5. Related party transactions

During the period the Parent company advanced and repaid loans to other entities in the Group.

Automotive franchise holder, Midas New Zealand, is owned by parties associated with Hellaby Holdings Limited current and past directors, H Green, RW Carter and DMJ Houldsworth, and Brake & Transmission NZ Limited ("BNT") Chief Executive, G Horne. The purchase rebate payable by BNT to Midas New Zealand for the half year ended 31 December 2008 is \$17,000 (2007: \$20,000).

BNT leases premises at Omega Street, North Harbour, Auckland, owned by a company associated with G Horne, BNT's Chief Executive. Lease payments of \$271,000 were made for the half year ended 31 December 2008 (2007: \$256,000) on normal arms length terms.

BNT leases premises at Vogel Street, Dunedin, owned by a company associated with G Horne. Lease payments of \$27,000 were made for the half year ended 31 December 2008 (2007: \$4,000) on normal arms length terms.

BNT leases premises at Midas Place, Christchurch, owned by a company associated with P Eden, General Manager of HCB Technologies, a division of BNT. Lease payments of \$16,000 were made for the half year ended 31 December 2008 (2007: \$14,000) on normal arms length terms.

BNT leases premises at Clyde Street, Invercargill, owned by a family trust associated with DMJ Houldsworth, a director of Hellaby Holdings Limited until 30 June 2008. Lease payments of \$17,000 were made for the six months to 31 December 2007 on normal trade terms.

On 30 June 2008 BBQ Factory sold the trade and assets of the company. Two senior BBQ Factory managers (T Wilson and S Lester) participated as minority shareholders in the acquiring entity.

6. Capital expenditure commitments

	Unaudited		Audited
	As at December 2008 \$000	As at December 2007 \$000	As at June 2008 \$000
Commitments at the end of the period not provided for in the financial statements	505	393	367

NOTES TO THE FINANCIAL STATEMENTS

7. Operating lease commitments

	Unaudited As at December 2008 \$000	As at December 2007 \$000	Audited As at June 2008 \$000
Gross commitments under non-cancellable operating leases for the Group as lessee	143,952	141,033	158,447

	Unaudited As at December 2008 \$000	As at December 2007 \$000	Audited As at June 2008 \$000
Gross commitments under non-cancellable operating leases for the Group as lessor	62,575	47,352	51,197

8. Contingent liabilities

	Unaudited As at December 2008 \$000	As at December 2007 \$000	Audited As at June 2008 \$000
Contingent liabilities under contracts, guarantees and other agreements arising in the ordinary course of business on which no loss is anticipated are as follows:			
Guarantees in respect of performance of contracts	74,456	58,035	71,213
Letters of credit	4,089	12,594	4,122
Total contingent liabilities	78,545	70,629	75,335

NOTES TO THE FINANCIAL STATEMENTS

9. Reconciliation of net cash flow from operating activities to reported profit from continuing operations

	Unaudited 6 months December 2008 \$000	6 months December 2007 \$000	Audited 12 months June 2008 \$000
Operating profit before taxation from continuing operations	166	9,794	27,457
Adjusted for:			
Depreciation expense	3,695	4,233	8,786
Unrealised exchange (gains)	(2,746)	(309)	(436)
Discount on acquisition of business	-	-	(116)
Amortisation	492	512	901
Share of retained surpluses of associated companies	110	(10)	(1,586)
Net (profit) on sale of assets/shares	(210)	(139)	(1,597)
Taxation	(1,028)	190	(794)
Provision for investments to net tangible value	-	-	73
Cash from operating activities of discontinued operations	(89)	(6,692)	(11,783)
Impact of changes in working capital items:			
Decrease/(increase) in debtors and prepayments	8,604	(742)	692
(Decrease)/increase in creditors and provisions	(10,395)	1,204	17,792
Decrease/(increase) in inventories	1,353	(12,482)	(17,647)
Net cash (outflow)/inflow from operating activities	(48)	(4,441)	21,742

DIRECTORY

Directors

WJ Falconer (Chairman)
JM Williamson (Chief Executive Officer/
Managing Director)
PA Byrnes
RW Carter
JH Maasland
JM Sclater
SJ Smith

Chief Financial Officer/Company Secretary

RP Jolly

Audit & Risk Committee

JM Sclater (Chairman)
PA Byrnes
WJ Falconer

Remuneration & Nominations Committee

WJ Falconer (Chairman)
PA Byrnes
RW Carter
JH Maasland
JM Sclater
SJ Smith

Share Registry

Computershare Investor Services Limited
Private Bag 92 119
Auckland, 1142
Telephone: 09 488 8700
Facsimile: 09 488 8787

Principal Subsidiaries

Wholly owned unless otherwise stated:

- AB Equipment Limited
- AB Rental Limited
- Brake & Transmission NZ Limited
- Diesel Distributors Limited
- Diesel Distributors Australia Pty Limited
- Discount Shoe Warehouse Limited
- Elldex Packaging Limited
- Eurolift NZ Limited
- R. Hannah & Co Limited
- TradedEquipment.com Limited
- TRS Tyre & Wheel Limited

Associated Companies

- Energy Intellect Limited (34%)

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