



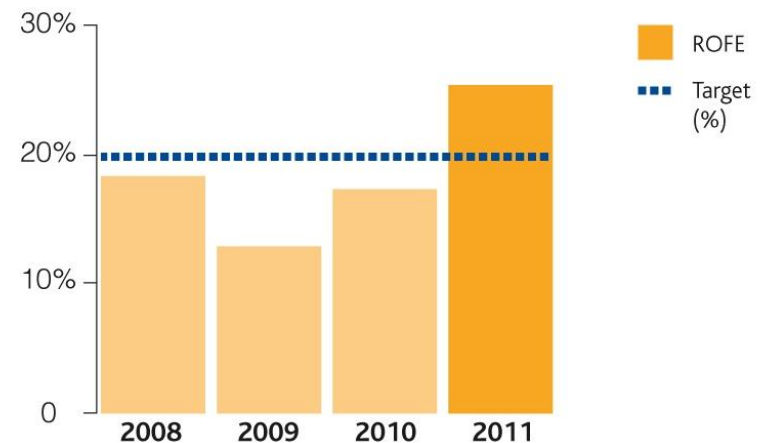
The 'new' Hellaby

- strong performance improvement over past year, despite tough economy
- 'reached the starting line' in good health, following successful business turnaround
- now focused on creating a new future for Hellaby
- vision to be a leading Australasian investor based on:
 - the value we add to our portfolio,
 - the returns we deliver to our shareholders, and
 - the calibre of our people

Achievements this year

- 25% return on funds employed exceeds target and last year's achievement
- \$35 million free cash flow generated (\$150 million free cash flow generated since July 2007)
- solid performance improvements in Equipment and Footwear divisions
- EBITDA improved by 23% to \$34 million, on 2.5% revenue growth
- NPAT improved by 49% to \$15 million

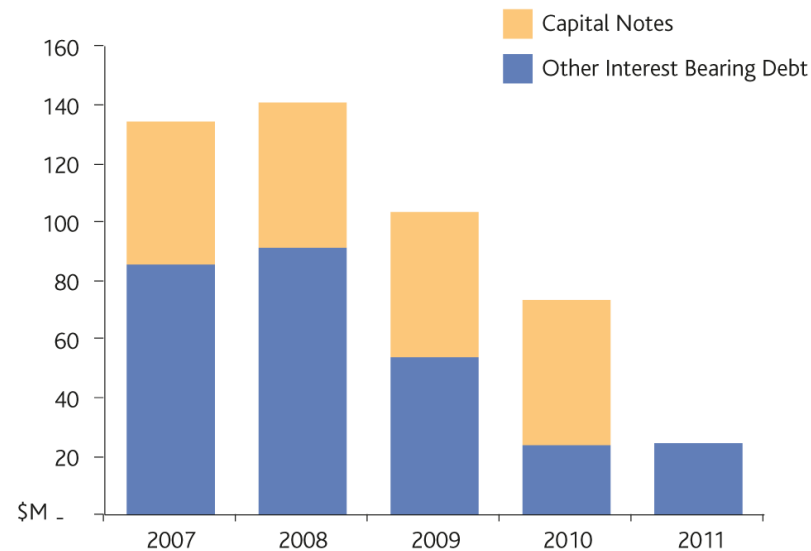
Return on funds employed



Balance sheet reform

- net debt reduced by 67% to \$24.5 million, following rights issue and balance sheet reform
- debt gearing reduced to 15.5%, from high of 65% four years ago
- four year balance sheet reform successfully completed

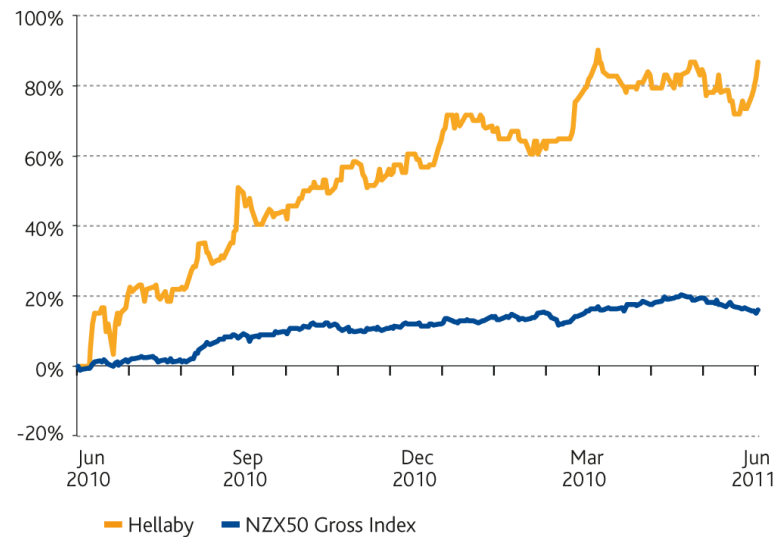
Total Net Debt



Shareholder returns

- goal is to generate total shareholder returns superior to NZX50 Gross Index
- Hellaby's 87% total shareholder return compares well against NZX50 Gross Index's 16%
- liquidity initiatives have increased average Hellaby shareholding size by 69%

Hellaby Total Shareholder Return



Investment approach

- Australia is now on Hellaby's investment horizon
- seeking bolt-on acquisitions in Automotive and Packaging divisions
- reviewing long-term shape and composition of Equipment and Footwear divisions
- continuing to target organic growth opportunities across all businesses
- considering investments in one or two new industry sectors
- portfolio likely to evolve over time, and Hellaby is 'ready to go'

People

- high quality leaders and performers across subsidiaries have successfully driven turnaround
- leadership development key to building better businesses long term
- leadership development programme now underway to develop group's talent pool
- succession planning across senior management teams, including executive team

First quarter and outlook

- first quarter trading conditions tougher than expected
- first quarter profit on target and ahead of last year
- ongoing key issue remains the flat economy and corresponding impact on group sales
- higher head office costs likely, albeit this should generate future earnings growth
- current financial year's profits expected to be higher than previous year
- we remain positive about year ahead

HELLABY
HOLDINGS
LIMITED

