



Proposed Equity Capital Raising Investor Presentation

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Proposed Offer to raise \$28.4 million

Entitlement Ratio	3 new shares for every 7 shares held
Maximum new shares to be issued ¹	21,853,485
Issue Price	\$1.30 per share
Discount to TERP ²	23.2%
Total equity raised (before costs)	\$28.4 m
Lead Manager	Forsyth Barr Limited
Underwriter	<ul style="list-style-type: none">• Castle Investments Limited will make a firm commitment to subscribe for its full rights entitlement to maintain 30.46% shareholding• Remainder will be underwritten by Forsyth Barr Group Limited
Oversubscription facility	<ul style="list-style-type: none">• Existing shareholders will be entitled to apply for additional new shares, to the extent available from any shortfall
Ranking	<ul style="list-style-type: none">• Equally with existing shares• New shares will be entitled to the final dividend declared in relation to the year to 30 June 2010
Broker stamping fee	<ul style="list-style-type: none">• 0.5% subject to a maximum of \$250 per valid application

The proposed issue will support Hellaby's future growth and enhance financial flexibility

1. Subject to rounding down

2. TERP is the theoretical ex-rights price and is calculated based on the Hellaby closing price on 25 August 2010 of \$1.86 per share

Indicative offer timetable

Rights trading commences on NZSX	6 September 2010
Registration of Simplified Disclosure Prospectus	On or about 6 September 2010
Record date for determining entitlements	8 September 2010
Rights trading ceases on NZSX	22 September 2010
Offer closing date	28 September 2010
Allotment of new shares	1 October 2010
Record date for payment of final dividend	5 November 2010
Final dividend payment date	12 November 2010

Note: NZX Limited is a registered exchange

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