

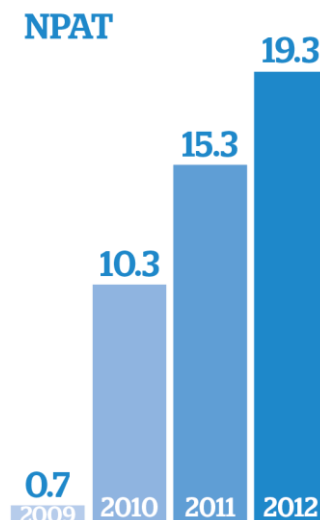
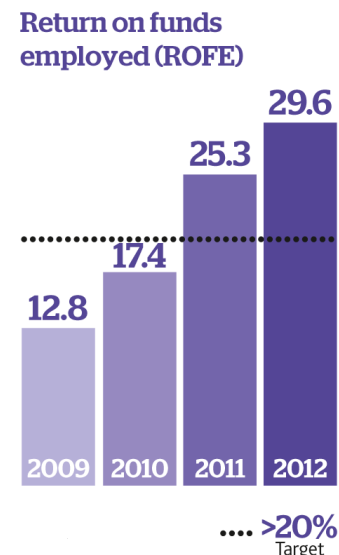
Annual Meeting

25 October 2012



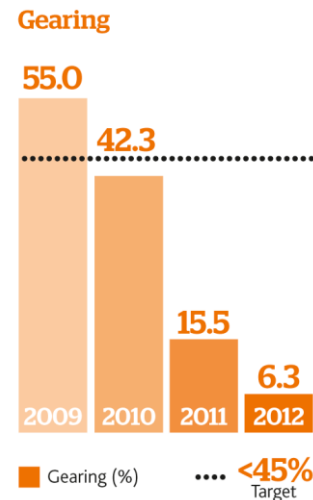
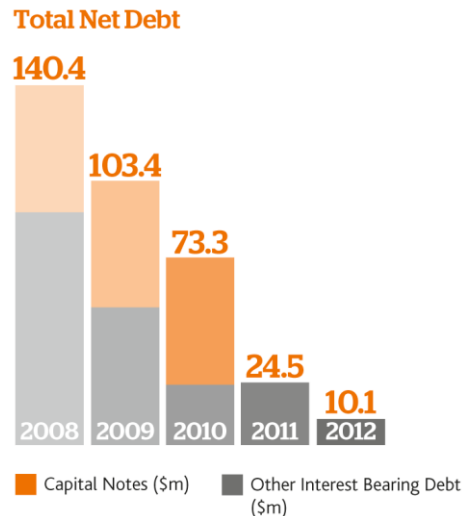
Performance highlights

- Excellent performance last financial year
- 30% return on funds employed
- \$29 million free cash flow generated
- NPAT up 26% to \$19 million
- Trading EBITDA up 10% to \$37 million



Performance highlights

- 59% debt reduction primarily due to higher operating profits
- Gearing 6% at 30 June 2012
- Most conservative capital structure in a decade
- Strong improvements in Equipment and Footwear divisions



Dealing with a flat economy

- Fundamental issue remains the flat economy
- Further tangible profit growth dependant on higher GDP growth and/or acquisitions
- First quarter trading conditions tougher than expected
- Continued focus on operational improvements and organic growth initiatives
 - Amalgamation within Equipment to improve service offer
 - Hannahs expanding online
 - Packaging a work-in-progress
 - TRS Tyre & Wheel growing its market
- Solid progress made in leadership development and group HR review

Future growth through reshaped portfolio

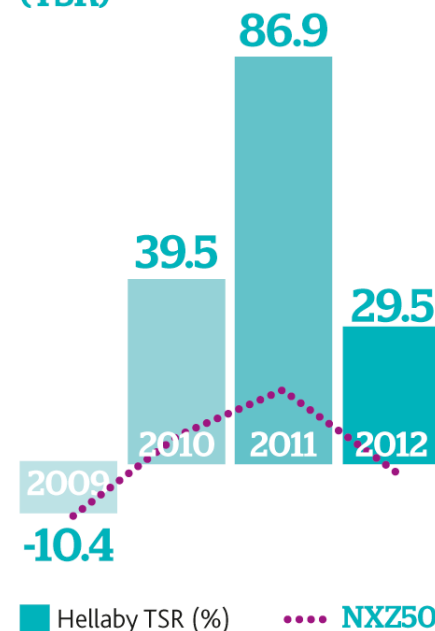
- Will seek to grow profitability through acquisitions
- Stronger balance sheet positions Hellaby for acquisition opportunities
- Confident that due diligence rigour will pay off
- Will invest in one or two new sectors over time; open to co-investment
- Aiming for greater proportion of revenues and assets to be overseas-based by 2015

Buy, Build, Harvest

Where to from here?

- Patience required as Hellaby reshapes and grows investment portfolio
- Board and management focused on long-term value creation
- Earnings will be flat pending acquisitions
- Will continue to invest in people projects and M&A due diligence
- 29% total shareholder return

Total shareholder return (TSR)



HELLABY HOLDINGS LIMITED



www.hellabyholdings.co.nz