HELLABY HOLDINGS LIMITED

ANNUAL MEETING

21 OCTOBER 2014

CHAIRMAN’S ADDRESS

It is as always a great pleasure to chair this Annual Meeting of shareholders of Hellaby Holdings. It is also a pleasure to be presenting to you, our shareholders, a year of growth and further acquisitional activity.

A record operating profit - EBITDA of $56.1 million - up 49% on the previous year.

Profit after tax recorded a small loss as a result of the Board's decision to revalue downwards the retail footwear business, by taking an impairment of the total goodwill component of Hannahs and Number One Shoes. Normalised Group NPAT, net of this impairment, was $26.8 million, $8.2 million higher than last year.

Our Managing Director John Williamson will go into the detail of the company’s performance, and the Chief Executives of two of our divisions - Automotive and Equipment - will also address you. While hearing about the achievements and growth prospects of these two divisions, shareholders will become aware of how the shape of Hellaby has been changing, even in our longer-held businesses.

At this meeting two years ago John Williamson told shareholders that while our businesses would continue to improve operationally and make solid returns, Hellaby’s next significant lift in profit would have to come from further acquisitions. This has been clearly delivered, with four acquisitions since then, leading to this year’s record EBITDA, and further gains expected in the coming financial year as some of the recently acquired businesses return their first full year's performance and they put their growth strategies into practice.

The acquisition of 85% of Contract Resources has been Hellaby's first major step towards implementing its growth strategy and building a reshaped portfolio. A significant business with excellent prospects and whose earnings come primarily from offshore, Contract Resources has enabled Hellaby to enter a new sector and have slightly less reliance on the variables of the New Zealand economy.

Further acquisitions made during the financial year were Federal Batteries, Dasko and New Zealand Trucks. These bolt-on acquisitions are not only worthwhile additions to the Company's portfolio in their own right, but they also provide excellent growth opportunities for our Automotive and Equipment divisions.

While a significant proportion of the company's record profit increase has come from these acquisitions, I must also acknowledge the performance of Hellaby's longer held businesses, many of which returned an improved year-on-year operating profit.

I believe these together demonstrate that, despite the variability of the New Zealand economy, Hellaby's focus on growth and improvement has created, and will continue to create, enhanced value for shareholders. But then, that is the business Hellaby is –'Buy, Build and Harvest'.

We have come a long way since I assumed the Chairmanship five years ago. As you may be aware this is my last Annual Meeting as Chairman (I retire from the Company at the conclusion of this meeting), and looking back to when I assumed the Chair, revenue, profit and share price are all substantially different. Our share price, while not where we believe it should be, is nevertheless well above what it was in 2009.

Turning now to the dividend, the company continues to maintain its policy of paying around 50% of NPAT, subject always to performance, market conditions etc. This year the Board took the view that, as the goodwill impairment had no cash impact, it was more appropriate to use normalised Group NPAT (net of the impairment) as the basis for calculating the final dividend. This dividend of 9.5 cents, brought the total dividend to 15 cents per share (a 15% increase over last year) and was paid to shareholders two and a half weeks ago.

As we have indicated at past shareholder meetings, it is intended that Directors' fees be adjusted every two years to maintain an alignment with the market, while within the aggregate cap approved by shareholders at the 2011 meeting. The board has therefore taken the decision to increase individual director's fees from $60,000 to $65,000, and the Chairman's fee from $100,000 to $110,000. Furthermore, the Audit & Risk Committee members will receive small additional fees.

I have already mentioned I will step down at the conclusion of the meeting. As previously announced the Board has elected Steve Smith to take over. I wish him much success in that role. He has agreed to address you after General Business.

On my part, I would like to congratulate John Williamson and his extremely hard working team for the continuing effort and long hours they have put in for the company. I have enjoyed working with them. They have a very diverse company to run and are well on top of it. I wish them all success for the future.

My thanks to the Board for another active and involving year. May the next few years bring the company continuing success in all areas of its endeavours.

HELLABY HOLDINGS LIMITED

ANNUAL MEETING

21 OCTOBER 2014

CHIEF EXECUTIVE'S ADDRESS

Thank you John. On behalf of the board and management team, thank you for your six years as a Hellaby director, five of which have been as chair. Good afternoon everyone.

Eight weeks ago, when we announced our 2014 financial year results, we gave the market and shareholders a thorough update of our operational performance, our strategy and an update of progress with possible acquisitions.

Today, I'd like to take this opportunity to give you further insights on our direction and performance – both current and future. Part of this will include short presentations by two of our divisional chief executives – Colin Daly of the Automotive division; and Peter Dudson from the Equipment division.

I will be covering the following areas:

1. The year's performance
2. Growth
3. Shareholder returns
4. Looking ahead this financial year

Our growth strategy is delivering results

As predicted at last year's annual meeting, the 2014 financial year turned out to be one of solid growth and activity.

- Group sales increased 35% to $733.5 million, driven by strong Equipment division growth, a partial year's contribution from three new acquisitions and a full year from our oil and gas services business, Contract Resources
- As John mentioned, group trading EBITDA was up 49% to $56.1 million, which is a record operating result for Hellaby
- Group net profit after tax (NPAT) normalised was up 44% to $26.8 million, again with the partial year's benefit of three acquisitions and a full year from Contract Resources.
- Normalised earnings per share were up 20% to 27.4 cents
- Total dividend for the year was up 15% to 15 cents per share
- We took the opportunity to revalue our Footwear retail businesses, and as a result the goodwill was written down
- And three acquisitions were successfully completed

What was pleasing about this year's result was that four of our five divisions performed ahead of last year, and within those divisions most businesses improved year-on-year. This growth was not just driven by acquisitions; a very solid performance by many of our established businesses should also be recognised. Our Equipment division had a particularly stellar year.

Like New Zealand's economy, our businesses continued to experience varying market and sector conditions. However, regardless of their external environments, they have continued to focus on operational improvement – in particular profitable market share, operating efficiency and disciplined financial control – and this was demonstrated by the strong financial indicators across the group.

Hellaby generated $29.1 million in free cash flow for the year (similar to last year), and achieved a 25.4% return on funds employed or ROFE (ahead of last year and well above our target of 20%). Return on invested capital or ROIC was 15.9% against last year's 14.0%. These measures are a credit to our management teams and reflect their ability to tightly manage their operations to match their trading environments.

We have maintained a conservative capital structure. Hellaby spent $23 million on acquisitions completed in the year to June 2014. Our 23% gearing, measured as debt to debt plus total equity, is well within the company's target of 45% or below, and ensures that we still have ample capacity to fund significant growth opportunities.

Hellaby annually reviews the goodwill attributed to its businesses to ensure they are realistically aligned with market conditions and performance. This year, we considered the changed market conditions and corresponding under-performance of our retail subsidiaries over the past two years, and as a result the board felt it was appropriate to impair the full $26.9 million goodwill in Hannahs and Number One Shoes, effective 30 June 2014. This impairment had no impact on group cash flow, and clears a pathway for possible future divestment of these assets.

I must stress that Hannahs and Number One Shoes have very strong management teams and both companies continue to trade profitably. We are reasonably confident of performance improvement for both businesses this financial year.

<u>Operating performance:</u>

As I've noted already, operational improvement is an ongoing expectation. Hellaby's core purpose is to 'build better businesses' and this applies regardless of how long we've owned the business, the lifecycle stage it is in, or the prevailing market conditions. It is reflected in the goals and key performance indicators we set with the leaders of our subsidiaries, and is the key focus of our monthly business reviews.

So how do we build better businesses? We work actively with our subsidiaries to ensure they have the plans, people and resources to achieve their goals and realise their potential. We also provide the systems and support needed for them to measure and monitor their performance. This is the Hellaby 'thread' that's common to all our businesses.

Before reviewing our individual divisions, I'd like to recognise something the Hellaby team has excelled at in the past 18 months – the integration of new acquisitions. During this period we have acquired and integrated four businesses into the group – creating one new division and implementing three integrations in two divisions.

Each integration has been completed on time and, more importantly, given us high confidence that our acquisition goal of generating additional value for Hellaby will be achieved. Business continuity has been retained while implementing new planning, reporting, performance review, finance, risk and HR processes. Believe me, transitions are not always smooth. History is littered with examples of acquisitions and mergers which have delivered nasty surprises, blown-out integration costs, late projects and culture clashes.

Why have we been successful? Because we carry out meticulous due diligence to manage risk and identify opportunities; we provide the support needed to introduce new systems and processes, and we work together to make sure everyone remains focused on what's really important to the business. Conversations from day one are about how Hellaby can help make the business better - after all, the key reason we buy businesses is to help them grow and realise their full value potential.

This is a somewhat high level overview but I'd like to acknowledge the expertise and commitment of our corporate office and divisional teams who have developed a comprehensive and robust formula for introducing the 'Hellaby way' to our new businesses. This is a genuine capability and should not be taken for granted.

On to our divisions, and as I mentioned earlier four of our five divisions performed ahead of last year ...

Our newest division, Oil & Gas Services, completed its first full year under Hellaby's 85% ownership of Contract Resources, generating $16.4 million EBITDA on $165.2 million sales. Performance was tempered late in the financial year with the deferment of a number of secured Australian and Middle Eastern projects, which had to be backfilled at short notice with lower margin work. This rescheduling of shutdown projects in the petrochemical sector is not uncommon and we have now recognised the need to better identify this risk in our forecasting. Although this $16.4 million EBITDA result was not as high as originally forecast, it was nonetheless 28% ahead of the same period last year, and the highest profit ever achieved for the business. Contract Resources is expected to deliver $20 million EBITDA in the financial year to 30 June 2015, with further growth coming from Australia and the Middle East. We have recruited several senior management positions to strengthen its capability in group finance, commercial, risk and human resources functions.

The Automotive division continues to grow steadily, with a 9% increase in sales to $185.2 million, and a 12% lift in EBITDA to $24.1 million. Having successfully acquired and integrated two bolt-on acquisitions during the year (Federal Batteries and Dasko), the division is continuing to assess growth opportunities on both sides of the Tasman and has made significant investment in strengthening its leadership and capability. Following my presentation, Colin Daly, the chief executive of our Automotive division will share some insights with you about the changing face of his division.

The star improver this year was undoubtedly the Equipment division, which not only continued to benefit from a buoyant capital equipment sector, but also began reaping the rewards of business improvement initiatives implemented in earlier years. Sales increased by 45% to $195.2 million and EBITDA rose by 88% to $12.1 million. The Equipment division continues to drive a number of growth strategies including its recent entry into heavy transport servicing through the acquisition of Christchurch-based New Zealand Trucks during the year. Peter Dudson, the chief executive of our Equipment division will talk about the growth initiatives underway in his division a little later.

While the Packaging division continued to experience tight market conditions and flat sales of $44.8 million, it was pleasing to see that operating efficiency initiatives resulted in a 12% EBITDA increase to $3.6 million. Further performance improvements have also been encouraging. Elldex will strengthen its market competitiveness through a $7.5 million investment in a purpose-built food-grade manufacturing plant in Christchurch. The 5,000 square metre facility with new extrusion, printing, lamination and slitting equipment will be commissioned in mid 2015. It will increase Elldex's production capacity, enhance its technical capability and product quality in food-grade flexible packaging and will complement Elldex's existing import sourcing business. This investment is expected to generate higher earnings for Elldex in future years.

The Footwear division experienced very difficult trading conditions throughout the year with tight consumer spending on apparel and footwear, competition from online sales and a late start to cold winter weather (which is our peak season). Sales declined by 6% to $145.7 million, and EBITDA was $6.2 million against last year's $9.1 million. A number of initiatives are underway to improve retail trading performance. For example, the division's online sales grew by over 50% during the year. Number One Shoes is trialling an exciting new layout at its St Lukes and Albany stores, with early indications supporting improved sales and particularly positive customer feedback.

Growth

During the year, Hellaby purchased three businesses: Federal Batteries, Dasko and New Zealand Trucks. The first of these was Federal Batteries which was purchased in September 2013. Federal Batteries is a Sydney-based wholesale automotive and special purpose battery business, which currently supplies customers across Australia. It is complementary to our New Zealand battery business HCB Technologies, and provides an excellent growth opportunity in Australia.

In April 2014 Hellaby acquired Dasko, a New Zealand-wide distributor of auto electrical, fuel and engine management components, supplying repair workshops, auto parts distributors and retailers. The Automotive division has historically not been well-represented in the auto-electrical sector, and the purchase of Dasko has not only strengthened our position as a leading wholesale supplier but also provides opportunities for our businesses to jointly provide a more complete automotive product offering.

In April we also acquired New Zealand Trucks, which provides maintenance, repair and engineering services to the truck industry. While small, this acquisition has marked our entry into the truck aftermarket sector and we are looking forward to working with New Zealand Trucks to pursue growth opportunities and establish a solid position in this market.

Although these businesses are relatively small, they are strategically significant and highly complementary to a number of existing Hellaby subsidiaries. We’re excited because we believe they have strong growth potential - not only because they are good businesses in themselves, but also through the synergies they can achieve with other businesses within the Hellaby group.

So what's next? We're continuing to identify and evaluate opportunities, which is painstaking work. For each of our three latest acquisitions we worked with the owners for around two years before the purchases finally took place. During that time, many more identified targets didn't proceed for various reasons. We currently have a number of potential acquisitions in the pipeline and we are optimistic that at least one will come to fruition during this financial year. But we will continue to be patient and meticulous in our due diligence to ensure that when we do acquire and commit capital, integration will be equally successful.

Hellaby's M&A growth strategy can be summarised as follows:

1. **We are seeking portfolio diversity** – experience has shown us the benefits of an investment portfolio of assets with earnings spread across different geographies and sectors. This approach also gives our shareholders exposure to sectors they would not otherwise be able to access, thereby adding value for our investors.

2. **We want our divisions to have scale** – we expect divisions that endure in our portfolio to generate – or have the capability to generate – at least $20 million EBITDA annually with the appropriate investment.

3. **Our investment targets are clear** – investment will be directed towards three strategies, all with a common denominator of being able to generate profitable growth.

    a. **Firstly organic growth** – our decision to invest in a new manufacturing plant for Elldex Packaging is an example of this type of investment

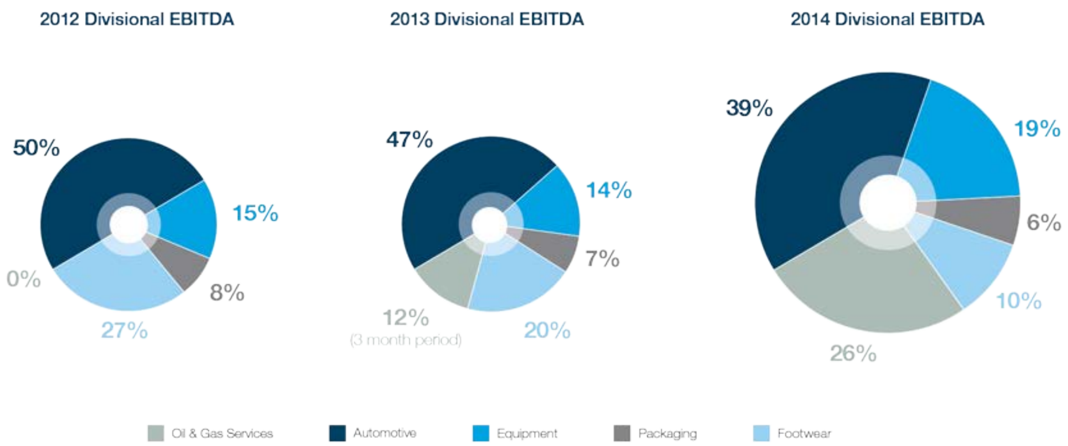
b. **Secondly 'bolt-on' acquisitions** – Federal Batteries, Dasko and New Zealand Trucks are examples of this type of acquisition;

c. **Finally, new sectors** – the Contract Resources acquisition, which created our Oil & Gas Services division, is an outcome of this strategy.

4. **We also have a robust and considered process –** our key acquisition criteria is whether the business will generate value for you, our shareholders.

<u>How our portfolio has changed</u>:

These three pie charts demonstrate the positive impact of acquisitions in transforming our portfolio over the past 18 months. The middle chart shows the inclusion of Contract Resources for three months of the 2013 financial year. The 2014 chart on the right is to scale, showing the 49% EBITDA growth last financial year, which was driven by a full year of Contract Resources ownership, a partial year's results from three further acquisitions in our Automotive and Equipment divisions, plus very strong earnings growth in the Equipment division.



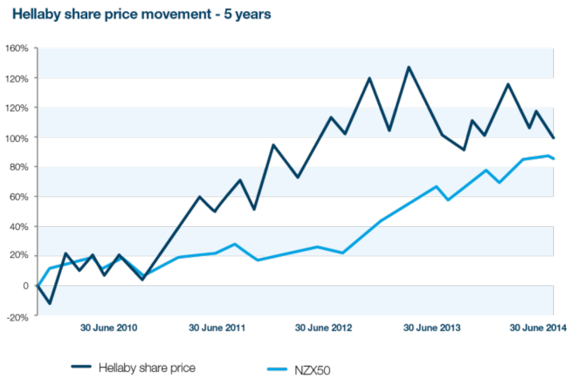
These charts clearly demonstrate that our growth strategy is delivering results. However it is not complete, and there will be further changes to our investment portfolio mix in the next few years.

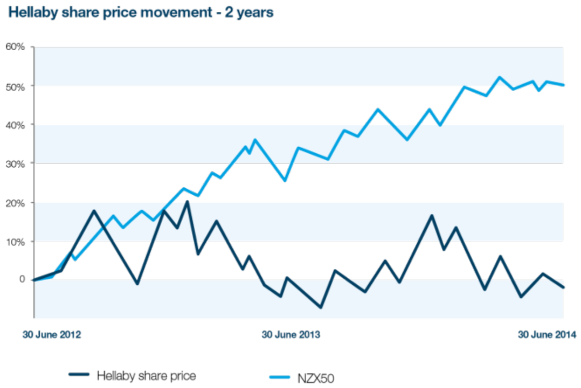
Shareholder returns

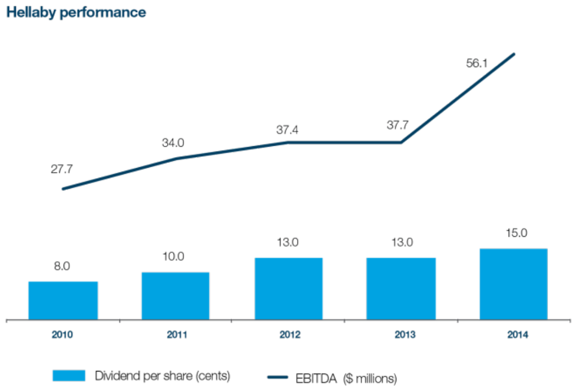
The positive outcomes of our growth strategy create a natural segue for me to comment on shareholder returns. Hellaby remains committed to improving shareholder value by delivering growth in profits and dividends, and increasing share liquidity. We have endeavoured to keep investors updated about our strategy and performance against these defined goals.

Total shareholder return or TSR, is an indicator of shareholder value creation and measures the increase in share price plus dividends paid per share.

Our goal is to consistently generate total shareholder returns greater than the NZX50 Gross Index. While Hellaby's 6.5% total shareholder return during the past year was short of the NZX50's 16.4%, we remain committed to our goal. In the five years to 30 June 2014, Hellaby has achieved an average compound annual TSR of 29.2%, well in excess of the NZX's 13.0% and much of this was driven by strong share price movement as the market regained confidence in Hellaby.







As you can see, our share price movement has not kept track with the NZX50 over the past couple of years. The lower graph shows you what has happened to Hellaby's earnings over that same period, during which we acquired and successfully integrated four businesses which are expected to generate annualised earnings of around $25 million EBITDA. In the past financial year normalised earnings per share increased by 20% and EBITDA has increased by 49%.

Yet our share price has remained largely unchanged over the past 12 to 18 months. Based on the consensus of analyst forecasts, Hellaby's 12 month forward PE or price-to-earnings multiple trades at around 9.5 x compared to a market median at or above 15 x. This suggests that Hellaby's strong earnings growth and increased scale are not currently reflected in the share price. Hellaby's share price is underperforming relative to its earnings compared to the market. Ultimately however, total shareholder return is decided by the market's view of Hellaby. With performance heading in the right direction, and consistent messaging, I am confident that over time, the markets will develop a greater understanding of our business and rerate our share price accordingly.

Looking ahead

I'd now like to give you a brief update of our first quarter performance. For the three months to 30 September 2014, Hellaby's group sales and EBITDA were significantly ahead of the same period last year. Four of our five divisions are well ahead of last year in terms of profit performance, including both Contract Resources and the Footwear division. Note that as we signalled last month, our Packaging division earnings will be impacted by the planned manufacturing plant relocation in this financial year.

We are pleased with progress to date, although I should remind you that earnings for this first quarter are traditionally the least material to our overall result for the financial year.

For the full year to June 2015, we will see an increasing group contribution from our recent acquisitions. The three acquisitions made last year – Federal Batteries, Dasko and New Zealand Trucks – should collectively deliver an annualised EBITDA of around $5.5 million in the year to June 2015.

We believe that economic conditions will remain variable this financial year. New Zealand's GDP performance remains inconsistent between sectors. Demand for capital equipment in the construction, forestry and materials handling sectors is, for example, significantly greater than discretionary retail spending on shoes.

We are cautiously watching the forestry and dairy-related sectors, recognising that a sustained decline in commodity prices may ultimately dampen demand for the products we supply into those sectors. However, demand to date has been stable. At the other end of the spectrum, we have benefited from stronger consumer demand in our retail businesses since June. And significantly - given the division's expected contribution - overseas project workflow for Contract Resources appears to be relatively strong.

So while there may be some variability between divisions, we believe conditions will remain steady across the group. Hellaby's broad exposure to many different sectors of the New Zealand economy spreads overall risk; and adding to this diversity one quarter of Hellaby's revenues is now generated in Australia and other overseas markets.

The ongoing acquisition of businesses that meet our investment criteria - and deliver the next step lift in earnings - remains a priority. With significant borrowing capacity, and some interesting opportunities in play, we expect to make further progress on this front in the coming year.

In summary, Hellaby is in excellent financial shape, with a strong balance sheet and a clear strategy for further growth. We are committed to improving total shareholder returns, and we are confident that our growth initiatives will deliver higher earnings in the year ahead. We look forward to a rewarding year.

I'd now like to introduce you to our Chief Executive - Automotive, Colin Daly, who will give you a brief outline of his division and where Hellaby is heading in Automotive. Peter Dudson, the Chief Executive – Equipment, will then do the same for his division. We have excellent leaders within Hellaby, and the Annual Meeting provides an opportunity for shareholders to experience this by hearing from them first hand.

Thank you.

Note: Reconciliations of non-GAAP financial measures are included on pages 3 to 7 of the 2014 Annual Report. Please refer to the 2014 Annual Report for terms and definitions.

Hellaby

Hellaby Holdings Limited
Annual Meeting

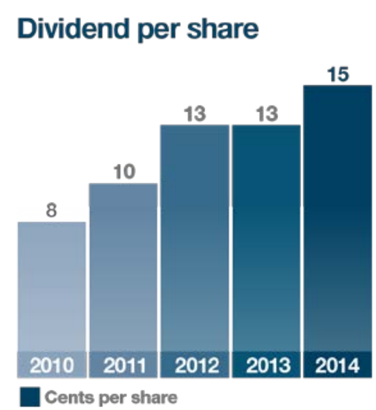
21 October 2014

Presentation by John Williamson
Managing Director

The year's performance

Growth strategy is delivering results

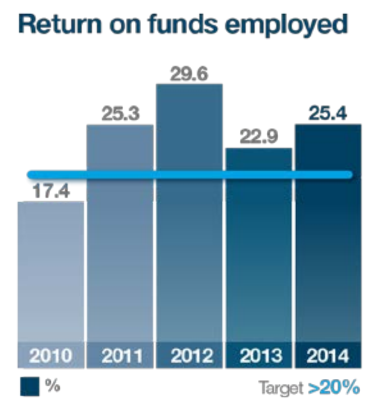
- Sales **up 35%** to $733.5 million
- Trading EBITDA **up 49%** to $56.1 million – a record operating result
- NPAT (normalised)[1] **up 44%** to $26.8 million
- Earnings per share (normalised)[1] **up 20%** to 27.4 cents
- Total dividend for year **up 15%** to 15 cents per share
- Three acquisitions completed
- Four of five divisions performed ahead of last year



1. *'Normalised' refers to the exclusion of the impact of the goodwill impairment of the Footwear retail businesses, which was booked effective 30 June 2014*

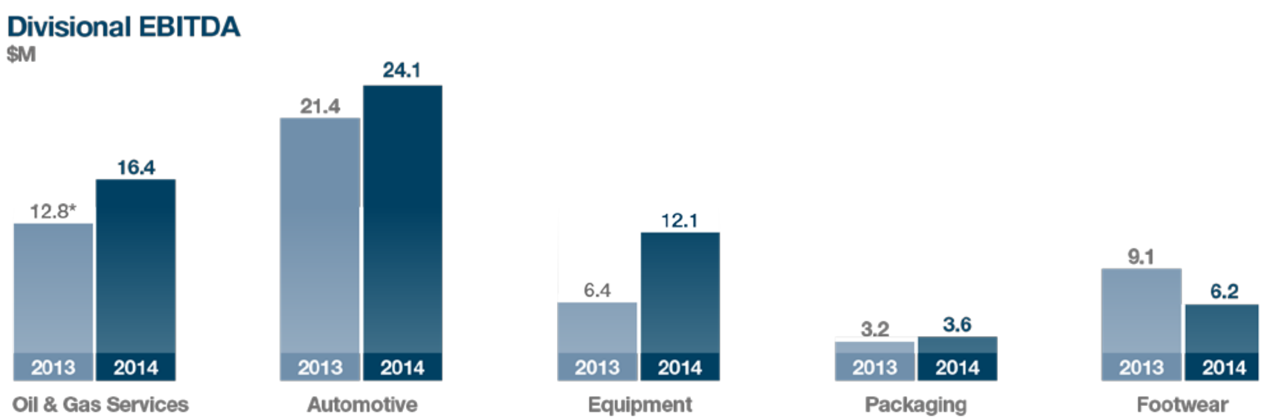
Disciplined capital management

- $29 million free cash flow
- Return on funds employed (ROFE) 25.4%
- Return on invested capital (ROIC) 15.9%
- Conservative capital structure
  - Capacity to fund significant growth opportunities
- Revaluation of Footwear division
  - $26.9 million goodwill impairment
  - Reflects market conditions and performance
  - No impact on group cash flow



Building better businesses

- Hellaby's purpose is to 'build better businesses'
- Successful integration of four acquisitions since April 2013
  - All contributing positively by end of first year
- Four of five divisions performed ahead of last year



* EBITDA for 12 months to 30 June 2013. Hellaby acquired an 85% shareholding in Contract Resources on 2 April 2013

Oil & Gas Services

- **First full year** for Contract Resources under Hellaby's 85% ownership
- EBITDA **up 28%** to $16.4 million – a record operating result
- Rescheduling of shutdown projects not uncommon in petrochemical sector
- **Strengthened capability** in group finance, commercial, risk and HR functions
- Expected to deliver **$20 million** EBITDA in FY15

CONTRACT RESOURCES

Automotive

- EBITDA **up 12%** to $24.1 million
- Growth supported by **acquisitions** of Federal Batteries and Dasko
- Continuing to assess further **growth opportunities** in Australia and New Zealand
- Significant investment in **strengthening leadership** resources and capability

Autolign THE STEERING & SUSPENSION SPECIALISTS | BNT | dasko | DIESEL DISTRIBUTORS | FEDERAL BATTERIES | HCB TECHNOLOGIES | TRS

Equipment

- A stellar performance
- EBITDA **up 88%** to $12.1 million
  - Buoyant capital equipment market
  - Benefits from business improvement initiatives in prior years
- Acquisition of New Zealand Trucks marks **entry into heavy transport servicing**

Packaging

- EBITDA **up 12%** to $3.6 million
  - Operating efficiency initiatives
- **Investing $7.5 million** in new Christchurch manufacturing facility:
  - 5,000 m^2 purpose-built, food grade plant
  - New extrusion, printing, laminating and slitting equipment
  - To be commissioned in mid 2015
- New manufacturing facility will improve future performance and profitability
  - Improved capacity, technical capability and product quality

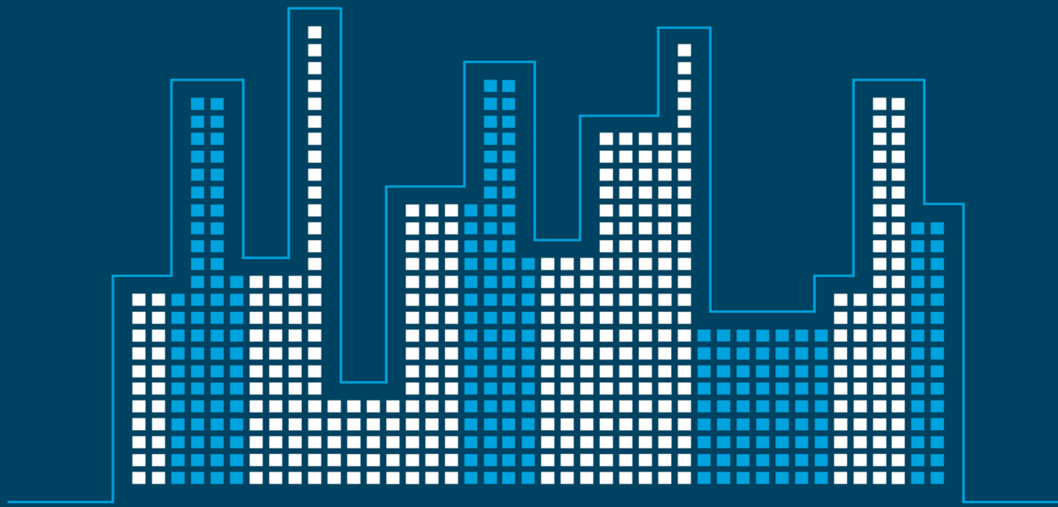
elldex PACKAGING SOLUTIONS

Footwear

- EBITDA **below prior year** at $6.2 million
  - Tight discretionary spending on apparel and footwear
  - Competition from online sales
  - Late start to cold winter weather
- Several initiatives to **improve performance**
  - Online sales up 50%
  - New store layout for Number One Shoes in pilot phase

numberoneshoes Hannahs

Growth



Acquisitions have strong growth potential

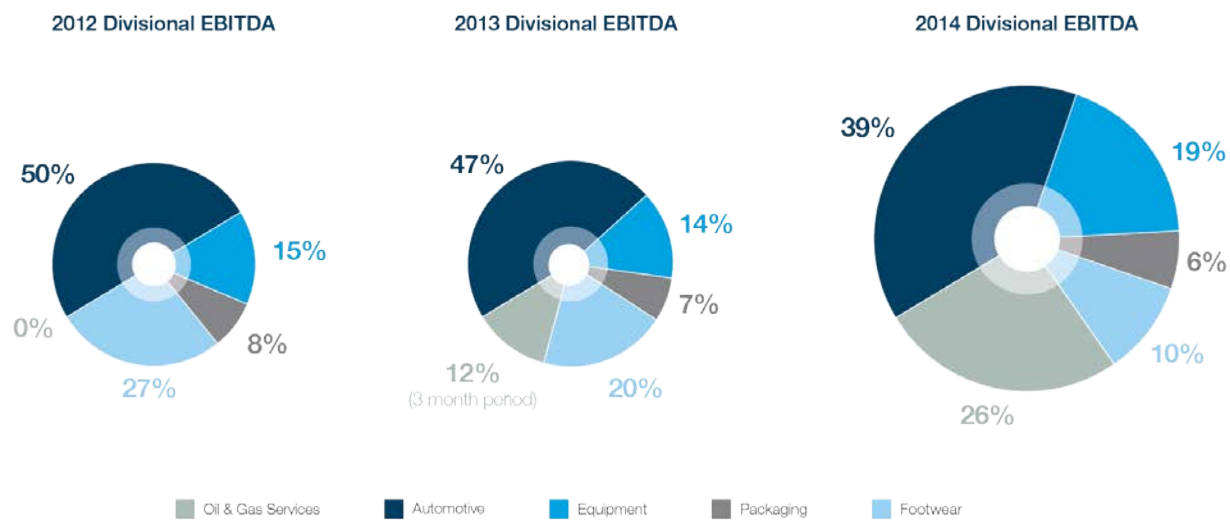
- **Federal Batteries**
  - Wholesale automotive and special purpose battery distributor
  - Distributes nationally in Australia
  - Complementary to Hellaby's HCB battery business
- **Dasko**
  - Wholesale distributor of auto electrical, fuel & engine management components
  - Distributes nationally in New Zealand
  - Strengthens Hellaby's position in auto electrical sector
- **New Zealand Trucks**
  - Truck maintenance, repair and engineering services
  - Entry into truck aftermarket sector

Growth strategy

- Portfolio **diversity**
- Divisional **scale**
  - EBITDA capability of $20 million
- Able to **generate profitable growth** through
  - Organic growth (eg investment in new Elldex manufacturing facility)
  - ‘Bolt-on’ acquisitions (eg Federal, Dasko, New Zealand Trucks)
  - New sectors (eg Contract Resources; Oil & Gas Services)
- Optimisation of **shareholder value**
  - Robust and considered process
  - Disciplined M&A approach

Hellaby's reshaped portfolio

- Acquisitions driving a reshaped portfolio
- Growth strategy is **delivering results**



Hellaby

Shareholder returns

Shareholder returns

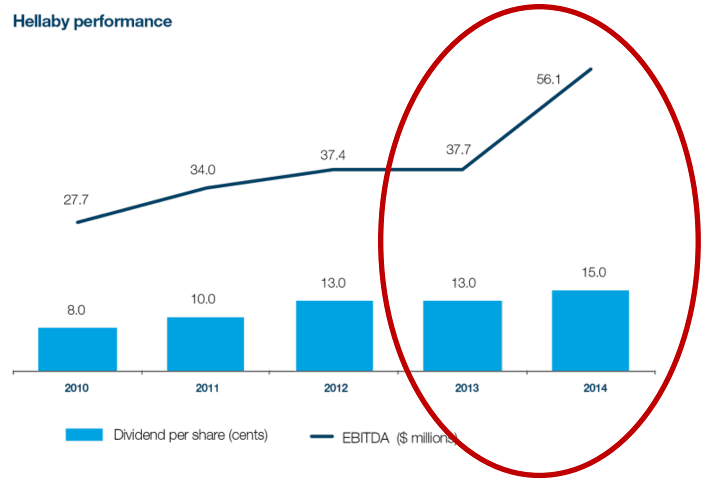
- Our goal – to generate returns superior to the NZX50 Gross Index
  - FY14 total shareholder return (TSR) of 6.5% (NZX50 16.4%)
  - Five year average compound annual TSR of 29.2% (NZX50 13.0%)

Shareholder returns

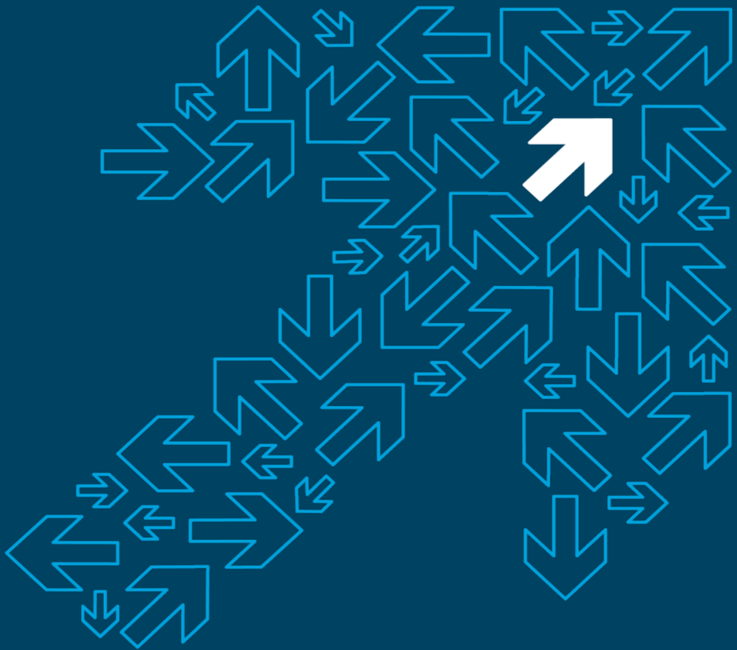
- Hellaby share price has remained largely unchanged in last two years
- Is now underperforming relative to market
  - Brokers forecast 12 month forward PE multiple of circa 9.5x (market median 15x)
  - Share price does not reflect Hellaby's strong earnings growth and increased scale
- We are committed to educating investment community about Hellaby

Hellaby share price movement - 2 years

Hellaby performance



Looking ahead



Outlook

- Satisfactory **first quarter performance**
  - Group sales and EBITDA significantly ahead of last year
  - Improved performance from Contract Resources and Footwear
  - Note that first quarter is traditionally the least material to Hellaby's full year result
- Recent acquisitions will **contribute positively** to 2015 results
  - Annualised EBITDA expectation of around $5.5 million from three FY14 acquisitions
- Further acquisitions expected – strong balance sheet
- Confident of achieving **higher group earnings in 2015**

Hellaby

www.hellabyholdings.co.nz