

KATHMANDU HOLDINGS LIMITED

# INTERIM REPORT 2017



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**Kathmandu**<sup>®</sup>

# DIRECTORS' REPORT



The Directors of Kathmandu Holdings Limited present the interim report for the Company and its controlled entities for the half year ended 31 January 2017.

## Review of Operations

The consolidated net profit for the period was NZ\$10.009 million (2016: NZ\$9.410 million). Sales for the period were NZ\$196.316 million (2016: NZ\$195.977 million).

A review of the operations of the Company and its controlled entities is set out in the accompanying Company's media release of 21 March 2017. The key line items in the half year results were:

- SALES UP 0.2% TO NZ\$196.3M
- EBIT DOWN NZ\$0.3M TO NZ\$14.8M
- NPAT UP NZ\$0.6M TO A PROFIT OF NZ\$10.0M

## Seasonality

Due to the seasonal nature of the Company and its controlled entities activities, the activities in the second half of each year are expected to provide a larger portion of the sales and net profit for the full year.

## Dividends

On 20 March 2017, the Directors declared a dividend of NZ 4.0 cents per share. This will be fully imputed for New Zealand shareholders and will be unfranked for Australian shareholders.

Signed in accordance with a resolution of the directors:

**David Kirk**  
Director

**Xavier Simonet**  
Director

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	NOTE	UNAUDITED SIX MONTHS ENDED 31 JANUARY 2017 NZ\$'000	UNAUDITED SIX MONTHS ENDED 31 JANUARY 2016 NZ\$'000	AUDITED YEAR ENDED 31 JULY 2016 NZ\$'000
Sales revenue		196,316	195,977	425,593
Cost of sales		(75,327)	(72,863)	(159,232)
Gross profit		120,989	123,114	266,361
Selling expenses	4	(69,980)	(70,005)	(139,285)
Administration and general expenses	4	(29,548)	(31,246)	(62,278)
		(99,528)	(101,251)	(201,563)
<b>Earnings before interest, tax, depreciation and amortisation</b>		21,461	21,863	64,798
Depreciation and amortisation	4	(6,631)	(6,724)	(13,917)
<b>Earnings before interest and tax</b>		14,830	15,139	50,881
Finance income		15	13	26
Finance expenses		(1,211)	(1,795)	(3,582)
Finance costs - net	4	(1,196)	(1,782)	(3,556)
<b>Profit before income tax</b>		13,634	13,357	47,325
Income tax expense		(3,625)	(3,947)	(13,804)
<b>Profit after income tax</b>		10,009	9,410	33,521
<b>Comprehensive income that may be recycled through profit and loss:</b>				
Movement in cash flow hedge reserve		2,649	(4,899)	(15,891)
Movement in foreign currency translation reserve		(2,613)	(2,061)	(6,384)
<b>Other comprehensive income/(expense) for the period, net of tax</b>		36	(6,960)	(22,275)
<b>Total comprehensive income for the period attributable to shareholders</b>		10,045	2,450	11,246
<b>Basic earnings per share</b>		5.0 cps	4.7 cps	16.6 cps
<b>Diluted earnings per share</b>		4.9 cps	4.6 cps	16.6 cps
<b>Weighted average basic ordinary shares outstanding ('000)</b>		201,485	201,485	201,484
<b>Weighted average diluted ordinary shares outstanding ('000)</b>		203,045	202,381	202,439

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	UNAUDITED SIX MONTHS ENDED 31 JANUARY 2017 NZ\$'000	UNAUDITED SIX MONTHS ENDED 31 JANUARY 2016 NZ\$'000	AUDITED YEAR ENDED 31 JULY 2016 NZ\$'000
<b>Total equity at the beginning of the period</b>	309,133	313,314	313,314
<b>Total comprehensive income for the period</b>	10,045	2,450	11,246
Dividends paid	(16,119)	(10,074)	(16,119)
Issue of share capital	-	-	-
Movements in share based payments reserve	269	92	692
<b>Total equity at the end of the period</b>	303,328	305,782	309,133

# CONSOLIDATED BALANCE SHEET

	NOTE	UNAUDITED AS AT 31 JANUARY 2017 NZ\$'000	UNAUDITED AS AT 31 JANUARY 2016 NZ\$'000	AUDITED AS AT 31 JANUARY 2016 NZ\$'000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents		2,659	4,028	6,891
Trade and other receivables		5,399	7,313	5,031
Derivative financial instruments		-	7,047	-
Current tax asset		2,773	1,565	-
Inventories		96,371	103,251	95,436
<b>Total current assets</b>		107,202	123,204	107,358
<b>Non-current assets</b>				
Property, plant and equipment	10	61,172	59,451	61,609
Intangible assets		231,504	237,314	234,015
Derivative financial instruments		-	-	-
Deferred tax		7,288	5,732	10,271
<b>Total non-current assets</b>		299,964	302,497	305,895
<b>Total assets</b>		407,166	425,701	413,253
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables		48,731	48,563	51,084
Derivative financial instruments		3,199	28	7,529
Current tax liabilities		-	-	1,212
<b>Total current liabilities</b>		51,930	48,591	59,825
<b>Non-current liabilities</b>				
Derivative financial instruments		313	451	604
Interest bearing liabilities	6	51,595	70,877	43,691
<b>Total non-current liabilities</b>		51,908	71,328	44,295
<b>Total liabilities</b>		103,838	119,919	104,120
<b>Net assets</b>		303,328	305,782	309,133
<b>EQUITY</b>				
Contributed equity - ordinary shares		200,191	200,191	200,191
Reserves		(24,235)	(9,806)	(24,541)
Retained earnings		127,372	115,397	133,483
<b>Total equity</b>		303,328	305,782	309,133

# CONSOLIDATED STATEMENT OF CASH FLOWS

NOTE	UNAUDITED SIX MONTHS ENDED 31 JANUARY 2017 NZ\$'000	UNAUDITED SIX MONTHS ENDED 31 JANUARY 2016 NZ\$'000	AUDITED YEAR ENDED 31 JULY 2016 NZ\$'000
<b>Cash flows from operating activities</b>			
<b>Cash was provided from:</b>			
Receipts from customers	195,909	195,301	424,182
Income tax received	-	-	1,357
Interest received	15	13	26
	<u>195,924</u>	<u>195,314</u>	<u>425,565</u>
<b>Cash was applied to:</b>			
Payments to suppliers and employees	177,888	162,248	336,968
Income tax paid	6,730	7,034	16,688
Interest paid	1,273	1,845	2,829
	<u>185,891</u>	<u>171,127</u>	<u>356,485</u>
<b>Net cash inflow from operating activities</b>	<u>10,033</u>	<u>24,187</u>	<u>69,080</u>
<b>Cash flows from investing activities</b>			
<b>Cash was provided from:</b>			
Proceeds from sale of property, plant and equipment	-	8	5
<b>Cash was applied to:</b>			
Purchase of property, plant and equipment	5,700	12,196	20,729
Purchase of intangibles	1,092	687	2,467
	<u>6,792</u>	<u>12,883</u>	<u>23,196</u>
<b>Net cash (outflow) from investing activities</b>	<u>(6,792)</u>	<u>(12,875)</u>	<u>(23,191)</u>
<b>Cash flows from financing activities</b>			
<b>Cash was provided from:</b>			
Proceeds of loan advances	41,921	33,893	63,047
<b>Cash was applied to:</b>			
Dividends	16,119	10,074	16,119
Repayment of loan advances	33,421	33,165	87,658
	<u>49,540</u>	<u>43,239</u>	<u>103,777</u>
<b>Net cash (outflow) from financing activities</b>	<u>(7,619)</u>	<u>(9,346)</u>	<u>(40,730)</u>
<b>Net increase / (decrease) in cash held</b>	<u>(4,378)</u>	<u>1,966</u>	<u>5,159</u>
Opening cash and cash equivalents	6,891	1,700	1,700
Effect of foreign exchange rates	146	362	32
<b>Closing cash and cash equivalents</b>	<u>2,659</u>	<u>4,028</u>	<u>6,891</u>

# RECONCILIATION OF NET PROFIT AFTER TAXATION WITH CASH INFLOW FROM OPERATING ACTIVITIES

	UNAUDITED SIX MONTHS ENDED 31 JANUARY 2017 NZ\$'000	UNAUDITED SIX MONTHS ENDED 31 JANUARY 2016 NZ\$'000	AUDITED YEAR ENDED 31 JULY 2016 NZ\$'000
<b>Profit after income tax</b>	10,009	9,410	33,521
<i>Movement in working capital:</i>			
(Increase) in trade & other receivables	(408)	(3,619)	(1,440)
(Increase) / decrease in inventories	(2,176)	8,672	13,528
Increase / (decrease) in trade and other payables	(1,555)	5,385	8,735
Decrease in tax liability	(3,988)	(3,122)	(388)
	(8,127)	7,316	20,435
<i>Add non cash items:</i>			
Depreciation	4,965	4,781	10,019
Amortisation of intangibles	1,666	1,943	3,898
Impairment of assets	-	1,108	1,094
Revaluation of derivative financial instruments	(1,907)	1,363	5,436
(Increase) / decrease in deferred taxation	2,832	(1,828)	(6,481)
Employee share based remuneration	269	92	692
Loss on disposal of property, plant and equipment	326	2	466
	8,151	7,461	15,124
<b>Cash inflow from operating activities</b>	10,033	24,187	69,080





# 1. GENERAL INFORMATION

Kathmandu Holdings Limited (the Company) and its subsidiaries (together the Group) is a designer, marketer and retailer of clothing and equipment for travel and adventure. It operates in New Zealand, Australia and the United Kingdom.

The Company is a limited liability company incorporated and domiciled in New Zealand. The address of its registered office is 223 Tuam Street, Christchurch.

These consolidated interim financial statements have been approved for issue by the Board of Directors on 21 March 2017, and have been reviewed, not audited.

## Seasonality

The majority of Kathmandu's annual sales are derived from three major sales promotions each year, occurring in a portion of the months of December and January (Christmas), March and April (Autumn) and June and July (Winter). Two of these sales occur in the second half of the financial year, and the Winter Sale is the largest of these three promotions. As a consequence, a greater proportion of Kathmandu's sales and EBITDA are derived in the second half of each financial year, with the proportion in any given year dependent on the relative success of each of these promotions.

# 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These general purpose financial statements for the six months ended 31 January 2017 have been prepared in accordance with NZ IAS 34, Interim Financial Reporting. In complying with NZ IAS 34, these consolidated interim financial statements also comply with IAS 34.

These consolidated interim financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the audited financial statements of Kathmandu Holdings Limited for the year ended 31 July 2016 which have been prepared in accordance with the New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards (IFRS).

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

# 3. ACCOUNTING POLICIES

All significant accounting policies have been applied on a basis consistent with those used in the audited financial statements of Kathmandu Holdings Limited for the year ended 31 July 2016.

# 4. EXPENSES

	UNAUDITED SIX MONTHS ENDED 31 JANUARY 2017 NZ\$'000	UNAUDITED SIX MONTHS ENDED 31 JANUARY 2016 NZ\$'000	AUDITED YEAR ENDED 31 JULY 2016 NZ\$'000
<b>Profit before tax includes the following expenses:</b>			
Depreciation	4,965	4,781	10,019
Amortisation	1,666	1,943	3,898
Impairment of assets	-	1,108	1,094
Employee benefit expense	41,243	41,685	83,168
Rental expense	30,492	28,957	58,252
<b>Finance costs – net consist of:</b>			
Interest income	(15)	(13)	(26)
Interest expense	982	1,420	2,665
Other finance costs	186	144	344
Net exchange loss on foreign currency borrowings	43	231	573

## 5. RELATED PARTY DISCLOSURES

### Parent and Ultimate Controlling Party

Kathmandu Holdings Limited is the immediate parent, ultimate parent and controlling party.

During the period, legal fees of \$214,140 (2016: \$159,904) were paid to Chapman Tripp for services (primarily related to takeover defence activity and property leases). John Holland is a Director of Kathmandu Holdings Limited, and during the period was a Consultant of Chapman Tripp. John Holland ceased to be a Consultant of Chapman Tripp on 30 November 2016.

During the period, operating lease costs of \$112,268 (2016: \$120,497) were paid to Chalmers Properties Limited, a subsidiary of Port Otago Limited. John Harvey is a Director of both of these companies.

No amounts owed to related parties have been written off or forgiven during the period.

## 6. INTEREST BEARING LIABILITIES

	UNAUDITED AS AT 31 JANUARY 2017 NZ\$'000	UNAUDITED AS AT 31 JANUARY 2016 NZ\$'000	AUDITED AS AT 31 JULY 2016 NZ\$'000
Non-current portion	51,595	70,877	43,691

The Group has a multi option facility agreement with Commonwealth Bank of Australia and ASB Bank Limited and a facility agreement with Bank of New Zealand and National Bank of Australia.

The loans are repayable in full on final maturity date of the facilities being 23 March 2018. Interest is payable based on the BKBM rate (NZD borrowings), the BBSY rate (AUD borrowings), or the applicable short term rate for interest periods less than 30 days, plus a margin of up to 1.30%. The bank loans are secured against the assets of the company and its subsidiaries.

The covenants entered into by the Group require specified calculations of Group earnings before interest, tax, depreciation and amortisation (EBITDA) plus lease rental costs to exceed total fixed charges (net interest expense and lease rental costs) at the end of each half during the financial year. Similarly EBITDA must be no less than a specified proportion of total net debt at the end of each six month interim period. The calculations of these covenants are specified in the bank facility agreement of 19 December 2011 and have been complied with at 31 January 2017.

The current interest rates, prior to hedging, on the term loans ranged between 2.27% - 2.74% (2016: 2.75% - 3.49%).

## 7. CONTINGENT LIABILITIES

	UNAUDITED AS AT 31 JANUARY 2017 NZ\$'000	UNAUDITED AS AT 31 JANUARY 2016 NZ\$'000	AUDITED AS AT 31 JULY 2016 NZ\$'000
Liabilities outstanding under letters of credit	-	4,479	159

## 8. CONTINGENT ASSETS

There are no contingent assets as at 31 January 2017 (2016: nil).

## 9. COMMITMENTS

### (a) Operating lease commitments

#### Group as lessee:

Rent expenses reported in these financial statements relate to non-cancellable operating leases. The future commitments on these leases are as follows:

	UNAUDITED AS AT 31 JANUARY 2017 NZ\$'000	UNAUDITED AS AT 31 JANUARY 2016 NZ\$'000	AUDITED AS AT 31 JULY 2016 NZ\$'000
Due within 1 year	51,848	51,261	52,120
Due within 1-2 years	43,127	42,022	40,905
Due within 2-5 years	73,248	74,562	70,970
Due after 5 years	33,889	37,535	32,112
	202,112	205,380	196,107

Some of the existing lease agreements have right of renewal options for varying terms.

The Group leases various properties under non-cancellable lease agreements. These leases are generally between 1 - 10 years.

### (b) Capital commitments

Capital commitments contracted for at balance date are:

	UNAUDITED AS AT 31 JANUARY 2017 NZ\$'000	UNAUDITED AS AT 31 JANUARY 2016 NZ\$'000	AUDITED AS AT 31 JULY 2016 NZ\$'000
Property, plant and equipment	1,725	9,628	2,882
Intangible assets	850	825	1,410

## 10. PROPERTY PLANT & EQUIPMENT

	UNAUDITED AS AT 31 JANUARY 2017 NZ\$'000	UNAUDITED AS AT 31 JANUARY 2016 NZ\$'000	AUDITED AS AT 31 JULY 2016 NZ\$'000
Additions	5,700	12,196	20,729
Disposals	(326)	(4)	(452)

# 11. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

## (a) Financial risk factors

The Group's activities expose it to a variety of financial risks, market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses derivative financial instruments such as foreign exchange contracts and interest rate swaps to manage certain risk exposures. Derivatives are exclusively used for economic hedging purposes, i.e. not as trading or other speculative instruments, however not all derivative financial instruments qualify for hedge accounting.

Risk management is carried out based on policies approved by the Board of Directors. The Group treasury policy provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk.

The consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the Group's annual financial statements as at 31 July 2016. There have been no changes in the risk management department or in any risk.

## (b) Fair value estimation

The only financial instruments held by the Group that are measured at fair value are over-the-counter derivatives. These derivatives have all been determined to be within level 2 (for the purposes of NZ IFRS 13) of the fair value hierarchy as all significant inputs required to ascertain the fair value of these derivatives are observable.

There were no changes in valuation techniques during the period.

The following methods and assumptions were used to estimate the fair values for each class of financial instrument.

### Trade debtors, trade creditors and bank balances

The carrying value of these items is equivalent to their fair value.

### Term liabilities

The fair value of the Group's term liabilities is approximately carrying value.

### Foreign exchange contracts and interest rate swaps

The forward foreign exchange contracts have been fair valued using forward exchange rates that are quoted in an active market. Interest rate swaps are fair valued using forward interest rates extracted from observable yield curves. The effects of discounting are insignificant for these derivatives.

### Guarantees and overdraft facilities

The fair value of these instruments is estimated on the basis that management do not expect settlement at face value to arise. The carrying value and fair value of these instruments is approximately nil. All guarantees are repayable on demand.

The following table presents the group's assets and liabilities that are measured at fair value at 31 January 2017.

	TOTAL NZ\$'000
<hr/>	
<b>Assets</b>	
Derivative financial instruments	-
<b>Total assets</b>	-
<b>Liabilities</b>	
Derivative financial instruments	3,512
<b>Total liabilities</b>	3,512

## 12. SEGMENTAL INFORMATION

The Group operates in three geographical areas: New Zealand, Australia and the United Kingdom.

	AUSTRALIA NZ\$'000	NEW ZEALAND NZ\$'000	UNITED KINGDOM NZ\$'000	OTHER NZ\$'000	TOTAL NZ\$'000
<b>31 January 2017</b>					
Total segment sales	126,581	69,822	1,152	-	197,555
Inter-segment sales	(208)	(1,031)	-	-	(1,239)
Sales from external customers	126,373	68,791	1,152	-	196,316
EBITDA	7,415	15,488	73	(1,515)	21,461
Depreciation and software amortisation	(3,574)	(3,055)	(2)	-	(6,631)
EBIT	3,841	12,433	71	(1,515)	14,830
Income tax expense	301	3,632	-	(308)	3,625
Total segment assets	210,182	238,001	642	(41,659)	407,166
Total assets includes:					
Non-current assets	144,762	28,624	3	126,575	299,964
Additions to non-current assets	4,673	2,119	-	-	6,792
Total segment liabilities	138,303	36,647	11,498	(82,610)	103,838

	AUSTRALIA NZ\$'000	NEW ZEALAND NZ\$'000	UNITED KINGDOM NZ\$'000	OTHER NZ\$'000	TOTAL NZ\$'000
<b>31 January 2016</b>					
Total segment sales	124,402	68,305	5,400	-	198,107
Inter-segment sales	(237)	(136)	(1,757)	-	(2,130)
Sales from external customers	124,165	68,169	3,643	-	195,977
EBITDA	7,790	15,789	(212)	(1,504)	21,863
Depreciation and software amortisation	(3,423)	(3,088)	(212)	(1)	(6,724)
EBIT	4,367	12,701	(424)	(1,505)	15,139
Income tax expense	730	3,589	-	(372)	3,947
Total segment assets	225,642	213,922	4,578	(18,441)	425,701
Total assets includes:					
Non-current assets	149,509	26,347	50	126,591	302,497
Additions to non-current assets	11,534	1,348	1	-	12,883
Total segment liabilities	135,914	26,842	17,803	(60,640)	119,919

The New Zealand segment has been represented to exclude holding company balances. Other represents holding companies and consolidation eliminations.

EBITDA represents earnings before income taxes (a non-GAAP measure), excluding interest income, interest expense, depreciation and amortisation, as reported in the financial statements. EBIT represents EBITDA less depreciation and amortisation.

The Group operates in one industry being retailer of clothing and equipment for travel and adventure.

Revenue is allocated based on the country in which the customer is located.

Costs recharged between Group companies are calculated on an arms-length basis. The default basis of allocation is % of revenue with other bases being used where appropriate.

Total assets/liabilities are allocated based on where the assets/liabilities are located.

## 13. EVENTS OCCURRING AFTER BALANCE DATE

There are no events after balance date which materially affect the information within the financial statements.



## **Independent Review report**

To the shareholders of Kathmandu Holdings Limited

### **Report on the Kathmandu Holdings Limited Financial Statements**

We have reviewed the accompanying financial statements of Kathmandu Holdings Limited (“the Company”) and its controlled entities (“the Group”) on pages 3 to 13, which comprise the consolidated balance sheet as at 31 January 2017, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the period ended on that date, and a summary of significant accounting policies and selected explanatory notes.

### **Directors’ Responsibility for the Financial Statements**

The Directors are responsible on behalf of the Group for the preparation and presentation of these financial statements in accordance with *New Zealand Equivalent to International Accounting Standard 34 Interim Financial Reporting (NZ IAS 34)* and for such internal controls as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Our Responsibility**

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with the New Zealand Standard on Review Engagements 2410 *Review of Financial Statements Performed by the Independent Auditor of the Entity* (NZ SRE 2410). NZ SRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects, in accordance with NZ IAS 34. As the auditors of the Company, NZ SRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial statements.

A review of financial statements in accordance with NZ SRE 2410 is a limited assurance engagement. The auditors perform procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and International Standards on Auditing. Accordingly we do not express an audit opinion on these financial statements.

We are independent of the Group. Other than in our capacity as auditors and providers of other related assurance services we have no relationship with, or interests in, the Group.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that these financial statements of the Group are not prepared, in all material respects, in accordance with NZ IAS 34.

### **Restriction on Distribution or Use**

This report is made solely to the Company’s shareholders, as a body. Our review work has been undertaken so that we might state to the Company’s shareholders those matters which we are required to state to them in our review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the shareholders, as a body, for our review procedures, for this report, or for the conclusion we have formed.

For and on behalf of:

Chartered Accountants  
21 March 2017

Christchurch

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*PricewaterhouseCoopers*  
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# STATUTORY INFORMATION

## GROUP STRUCTURE

Kathmandu Holdings Limited owns 100% of the following companies:

Milford Group Holdings Limited

Kathmandu Limited

Kathmandu Pty Limited

Kathmandu (UK) Limited

## DIRECTORS' DETAILS

<b>David Kirk</b>	Chairman, Non-Executive Director
<b>Xavier Simonet</b>	Managing Director and Chief Executive Officer
<b>John Harvey</b>	Non-Executive Director
<b>Christine Cross</b>	Non-Executive Director
<b>John Holland</b>	Non-Executive Director
<b>Sandra McPhee</b>	Non-Executive Director

## EXECUTIVES' DETAILS

<b>Xavier Simonet</b>	Chief Executive Officer
<b>Reuben Casey</b>	Chief Financial Officer and Company Secretary

## DIRECTORY

The details of the company's principal administrative and registered office in New Zealand is:

223 Tuam Street

Christchurch Central

PO Box 1234

Christchurch 8011

# SHARE REGISTRY

## In New Zealand:

**Link Market Services (LINK)**

### Physical Address:

Level 11 Deloitte Centre  
80 Queen Street  
Auckland 1010  
New Zealand

### Postal Address:

PO Box 91976  
Auckland, 1142  
New Zealand

### Telephone:

+64 9 375 5999

### Investor enquiries:

+64 9 375 5998

### Facsimile:

+64 9 375 5990

### Internet address:

[www.linkmarketservices.co.nz](http://www.linkmarketservices.co.nz)

## In Australia:

**Link Market Services (LINK)**

### Physical Address:

Tower 4, Collins Square  
727 Collins Street  
Melbourne, VIC 3008  
Australia

### Postal Address:

Locked Bag A14  
Sydney, South NSW 1235  
Australia

### Telephone:

+61 1300 554 474

### Investor enquiries:

+61 1300 554 474

### Facsimile:

+61 2 9287 0303

### Internet address:

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

## Stock Exchanges

The company's shares are listed on the NZX and the ASX.

## Incorporation

The company is incorporated in New Zealand.



