

ANNUAL REPORT 2015



**METRO
PERFORMANCE
GLASS
LIMITED
ANNUAL
REPORT
2015**





CONTENTS

Who we are	7	Statement of comprehensive income	23
Chairman's review	9	Statement of financial position	24
Chief Executive's review	11	Statement of changes in equity	25
Metroglass' new Auckland plant	15	Statement of cash flows	27
Board of Directors	19	Notes to the financial statements	29
Our results	21	1 General information	29
Corporate Governance	72	2 Summary of significant accounting policies	29
Statutory information	85	3 Financial risk management	39
Company directory	95	4 Critical accounting estimates and judgements	47
		5 Operating expenditure	48
		6 Segment information	49
		7 Finance income and costs	49
		8 Earnings per share	49
		9 Income taxation	50
		10 Cash and cash equivalents	50
		11 Trade and other receivables	51
		12 Inventories	52
		13 Other current assets	52
		14 Property, plant and equipment	53
		15 Deferred taxation	54
		16 Intangible assets	55
		17 Investments in subsidiaries	56
		18 Trade and other payables	56
		19 Provisions	56
		20 Interest bearing liabilities	57
		21 Contributed equity	58
		22 Reserves	59
		23 Contingencies	60
		24 Commitments	60
		25 Related party transactions	61
		26 Acquisition of subsidiary - Metroglass Holdings Limited	62
		27 Events subsequent to period end	63
		28 Comparison to prospective financial information	63
		Independent auditor's report	69

WHO WE ARE

Metro Performance Glass is New Zealand's largest and most innovative glass processor, distributor and glazier.

With over 700 staff and fourteen branches located throughout the country, we supply and service the architectural, building and residential markets with industry leading glass products.

Whether it be high performance Low E double glazing units for new builds or the retrofit market, bathroom shower screens, kitchen splashback or pool and deck balustrades, Metro Performance Glass have been at the forefront of providing performance glass products and industry leading customer service, what we like to call Performance without Compromise.

Metro Performance Glass

Auckland (Head Office)

5 Lady Fisher Place
Highbrook, Auckland
(09) 927 3000

Bay of Plenty

88 Portside Drive
Mt Maunganui, Bay of Plenty
(07) 575 5503

Wellington

18 Jamaica Drive
Grenada North, Wellington
(04) 232 9920

Christchurch

700 Halswell Junction Road
Hornby, Christchurch
(03) 348 4184

Metro Direct & Retrofit

Whangarei

28 Porowini Ave
Whangarei
(09) 438 9399

Hamilton

32 The Boulevard
Te Rapa Park, Hamilton
(07) 850 6371

Napier

9 Niven Street
Onekawa, Napier
(06) 843 3777

Palmerston North

193 John F Kennedy Drive
Palmerston North
(06) 354 2071

Taranaki

159 Gill Street
New Plymouth
(06) 758 8366

Nelson

146 Tahunanui Drive
Nelson 7011
(03) 546 5365

Cromwell

Ree Crescent
Cromwell, Central Otago
(03) 445 4530

Dunedin

140 Portsmouth Drive
Dunedin
(03) 477 9485

Christchurch Glass & Retrofit

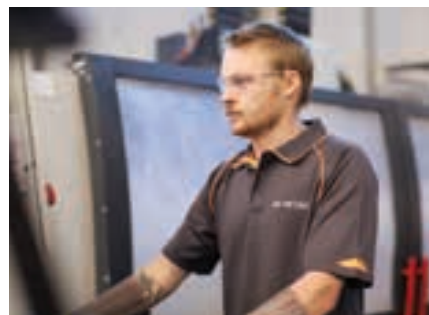
35 Hammersmith Drive
Wigram, Christchurch
(03) 343 5103

Auckland

6B Parkhead Place
Rosedale Auckland
(09) 415 0470



OUR PEOPLE



CHAIRMAN'S REVIEW



Metro Performance Glass has made a solid start as a publicly listed Company, achieving a great deal since its initial public offering (IPO) and the flotation of its shares on the NZX and the ASX in July 2014.

At the time of the IPO, the Metroglass Board's principal objectives for the Company were:

- + to continue to increase revenue by taking advantage of the strong projected growth in the commercial construction and residential housing markets;
- + to consolidate the operating benefits that flowed from the upgrade to the new Christchurch plant; and
- + to seamlessly merge the five separate Auckland manufacturing facilities into one highly-automated plant at Highbrook in South Auckland.

The Board was confident that if the Company achieved these goals, it would meet the prospective financial information (PFI) forecasts made as part of the IPO.

Directors are pleased to report the Company has largely to date delivered on these objectives.

“METRO PERFORMANCE GLASS HAS MADE A SOLID START AS A PUBLICLY LISTED COMPANY”

FINANCIAL RESULTS

Net profit after tax was \$9.6 million for the eight months to 31 March 2015, slightly ahead of the Company's PFI forecast of \$9.4 million.

Sales were \$115.0 million, slightly lower than the PFI forecast of \$117.8 million. This reflected capacity constraints within the construction industry rather than any loss of market share by the Company.

Due to a shortage of labour, consents are now taking much longer to convert into orders. Metroglass has historically reckoned on a nine month delay between the issue of a consent and an order for its products, but this conversion is now taking longer.

Still the Company has been able to respond quickly to these changed market conditions and has met its PFI earnings forecasts by maintaining a tight control on costs.

Earnings before interest and tax was \$17.1 million against the PFI forecast of \$16.5 million. Abnormal expenses, including those associated with the IPO and the consolidation of the Auckland manufacturing sites, were \$6.4 million, lower than the PFI forecast of \$6.8 million.

AUCKLAND SITE CONSOLIDATION

As is evident from the financial results, the Company's successful consolidation of the five Auckland plants into one site at Highbrook has been a key factor in meeting its PFI forecasts. This highly-complex and technically-demanding project has been delivered on time and under budget, which is a credit to Chief Executive Nigel Rigby and to all those involved.

After some initial start up difficulties, production at the plant has settled down and the facility is now performing ahead of the Company's expectations. The plant is one of the most technically advanced in Australasia. It offers

the capacity to meet the growth in demand that we forecast for the coming years, to provide industry-leading glass solutions and to do all of this at a highly-competitive cost.

DIVIDEND

Metroglass has undergone a period of significant change over the last year and despite the considerable projects such as the new Highbrook plant and a stock exchange listing the Company remains in a strong financial position.

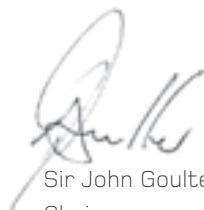
Reflecting Directors' confidence in the Company's prospects, the Board has declared payment of a dividend of 3.6 cents per share fully imputed to New Zealand shareholders. The dividend is to be paid on 4 August 2015 to shareholders registered as at 20 July 2015.

OUTLOOK

Due to the industry constraints on capacity the Directors believe the current building cycle will last longer but have a lower peak. For Metroglass this means the frequent delays to projects in both residential and commercial markets could make the achievement of our PFI revenue targets more challenging. Offsetting this uncertainty we are further ahead than planned in respect to cost-out initiatives arising from the Auckland plant consolidation and automation.

We will provide an update on the impact of these variables on the outlook for our 2016 financial year at the Annual Shareholders Meeting to be held on 26 August 2015.

On behalf of the Board



Sir John Goulter KNZM, JP
Chairman
26th June 2015

CHIEF EXECUTIVE’S REVIEW

OVERVIEW

Metroglass can look back on its first eight months as a publicly-listed Company as a period of considerable achievement.

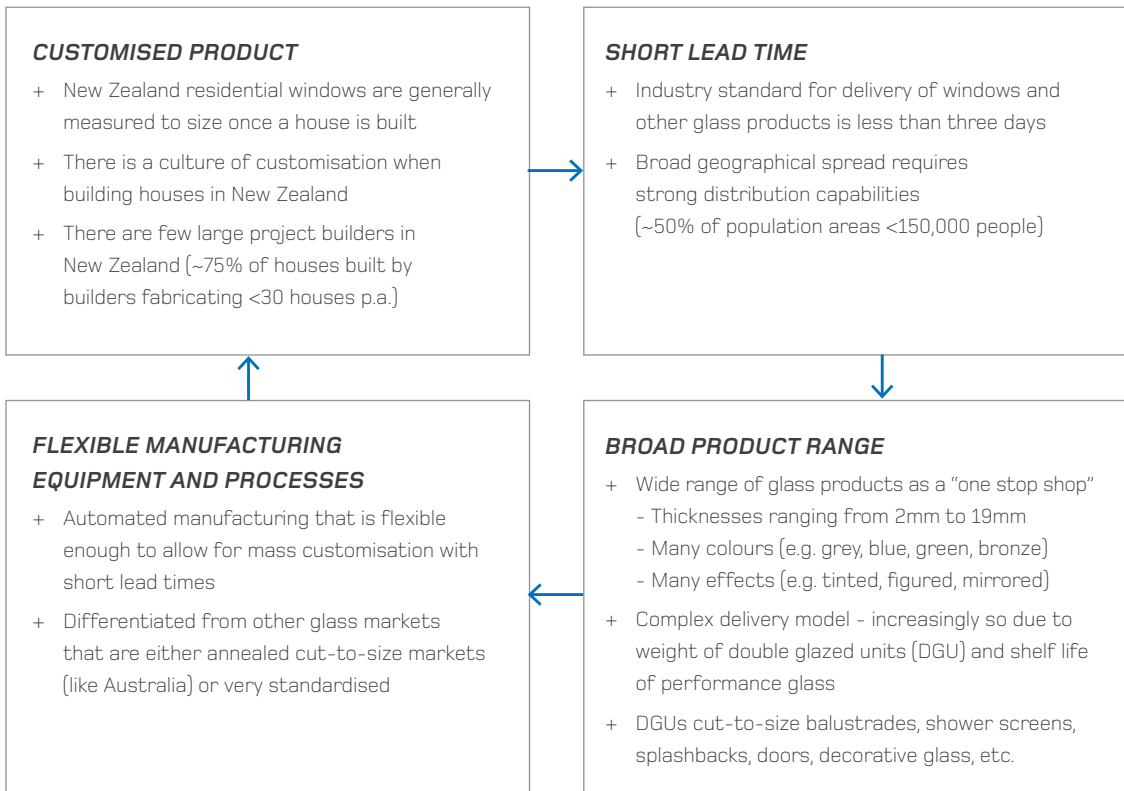
The Company met the earnings forecasts it set out at the time of its July 2014 initial public offering (IPO) and also completed the development and commissioning of its new Auckland manufacturing plant, on time and within budget. While also consolidating its 5 previous sites in the Auckland region to the single new site. These two projects followed the automation and upgrade of the Christchurch plant and it achieved these projects - among the most significant initiatives in the Company’s history - without major disruption to its customers.

Revenue for the eight months to 31 March 2015 was \$115.0 million (+ 11.1% vs pcp). This result was some 2.4% lower than prospectus forecasts mainly due to industry capacity constraints. The Company believes these sales are not lost, but are instead deferred. It now expects the current strong levels of activity it is seeing in residential housing and commercial construction markets to persist for a longer period than previously anticipated.

STRATEGY

Metroglass is well advanced with its significant change project as it continues to develop as a globally-competitive, technically-advanced and integrated glass processor. Metroglass’ business model and competitive advantage is built upon world class glass processing and logistics capability, industry leading customer service, product leadership and cost competitiveness.

Metroglass’ Business Model





With the completion of the Christchurch plant upgrade and the commissioning of the Auckland plant, the Company now has a highly-advanced glass manufacturing and logistics capability.

It can deliver made-to-measure glass from Kaitaia to the Bluff within 48 to 68 hours of receiving an order and it will be able to meet demand from New Zealand construction markets for the foreseeable future at globally competitive prices.

The focus will now shift to product development and revenue growth initiatives, including maximizing the potential of the Company's Retrofit double glazing replacement business. There are 1.4 million homes in New Zealand that currently do not enjoy the benefits of double glazing, Retrofit represents a huge opportunity for Metroglass and a revenue stream that is not linked to the housing cycle.

The Company is also seeking to capture an increasing share of the growing commercial construction market. This market offers significant growth opportunities over the next three to five years and Metroglass has the capability to compete effectively.

PEOPLE

Metroglass' people are its lifeblood. The Company has changed substantially over the last five years and this has resulted in changes to the way it does business. During the year the Company has focused heavily on building teams that can take Metroglass forward. The Senior Leadership Team now has a good mix of new fresh-thinking executives and old hands that can drive this business forward.

As the business model has moved from manual to automated technology the Company has had to acquire different skills. Many of the Company's existing teams have stepped up but where the Company has identified gaps, it has recruited well.

Meanwhile, as Metroglass has looked to build new relationships and grow into previously untapped markets, it has sought new skills and new thinking in the sales teams.

During the year the Company has invested significantly in improving health and safety standards throughout the organisation. The new automated plants feature industry-leading guarding and protection systems, while the Company has invested in programs that raise awareness in health and safety and ensure processes are as safe as they can possibly be.

AUCKLAND CONSOLIDATION AND AUTOMATION PROJECT

This has been by far the most ambitious capital project ever undertaken by Metroglass or its predecessors. Ultimately if Metroglass wanted to be globally competitive in glass processing, targeting both residential and commercial markets, this capital had to be spent.

Metroglass now not only has a state of the art facility capable of more than servicing the upper North Island market, it also has a cost position that provides a long term competitive future. This is very rare in the context of New Zealand manufacturing.

**“METROGLASS’
BUSINESS MODEL
AND COMPETITIVE
ADVANTAGE IS BUILT
UPON WORLD CLASS
GLASS PROCESSING
AND LOGISTICS
CAPABILITY, INDUSTRY
LEADING CUSTOMER
SERVICE, PRODUCT
LEADERSHIP AND COST
COMPETITIVENESS.”**

CHIEF EXECUTIVE'S REVIEW (CONT'D)

Although the Company is very pleased with the outcome of the project, it was not without its challenging moments. The first three months were difficult as staff familiarized themselves with the plant's advanced technology and resolved start-up issues.

The Company is pleased to report that its start-up issues are behind it and the plant is now running to industry-leading service standards.

CHRISTCHURCH AUTOMATION PROJECT

This project was completed during the Christmas shutdown of 2013 and as such has now been running almost 16 months. This project was completed in order to ensure Metroglass had the required capacity to meet the uplift in Christchurch demand whilst improving efficiency.

Now that the Auckland plant is running smoothly, the Company will be doubling back on Christchurch to ensure that the facility is achieving its objectives.

FINANCIAL RESULTS

The achievement of the IPO earnings forecasts was one of the key deliverables for the period and the Company is pleased that it met that goal. Nevertheless, with the listing process and the many other distractions the Company faced now past, Metroglass' renewed focus will be on achieving sales growth and reducing costs.

Additionally the finance team has been busy improving tools and processes to deliver needed improvements in working capital management. Metroglass expects to reap the rewards of this work in the current financial year.

THE YEAR AHEAD

Last year Metroglass focused on building a globally competitive glass processing platform and the organisation to manage and drive the new technology. Now it has the equipment and people to do so. As such it has set the following priorities for the 2016 financial year:


- + Enhance manufacturing excellence and improve consistency at the Christchurch plant
- + Drive top line growth, ensuring customers' expectations are exceeded and Metroglass is the Company of choice
- + Capture an increasing share of the growing commercial construction market
- + Drive the Retrofit double glazing replacement business
- + Maximise financial returns

Over the next few years the team will focus on the current business as there are product and distribution opportunities available in our existing markets. It will also seek to understand broader market changes such as the increase in multi-residential developments, particularly in Auckland. These changes will give rise to new markets and we are constantly reviewing our business model to ensure we can compete.

In addition to these opportunities the senior management team has been working with the Board in establishing a broader vision for Metroglass. Outside of the core New Zealand glass operations there are opportunities to grow and expand. The Company is therefore continuing to monitor potential acquisitions that generate increased shareholder value.

SUMMARY

Over the past eight months the Company has made considerable progress on all fronts. In looking forward, the Company is confident in its ability to achieve its objectives outlined in the section entitled "The Year Ahead".



Nigel Rigby
Director & Chief Executive

26th June 2015

METROGLASS' NEW AUCKLAND PLANT

Metroglass' new facility at Highbrook in South Auckland is one of the most technically advanced and efficient glass production facilities in Australasia.

The Company is very proud of this purpose-built plant, which is the culmination of three year's research, planning and development. It is equally proud of the way it has realised this highly-complex and technically-demanding project, on time and on budget.

Until the start of 2015 Metroglass' Auckland head office support functions, hardware, glazing and manufacturing were located across five disparate locations. Coordination across the sites was challenging and inefficient. The new factory has overcome these difficulties by consolidating these functions onto one site and automating nearly all glass processing. It has also delivered significant cost savings and much greater production capacity. The plant went online in January 2015 and was officially opened by the Prime Minister, Rt Hon John Key, on 9 June 2015.

**LEADING-EDGE
FACILITY POSITIONS
THE COMPANY
INTERNATIONALLY**





METROGLASS' NEW AUCKLAND PLANT



The facility lifts Metroglass' Auckland production capacity without compromising the Company's ability to offer high-value glass solutions. The factory can process the latest technical glass and some of the largest and most technically demanding flat glass products manufactured in New Zealand. It can also produce one-off non-standard customised orders, a capability that is unique in this country. And it can do all of this at a cost that makes the Company among the most competitive in the industry.

Metroglass is now very well positioned to meet the changing architectural demands of the New Zealand and international construction and building industry and compete on a global basis.

The new office and factory is built on a 26,000sqm site - an area equivalent to more than two and a half rugby fields - with a further 5000sqm of expansion land, adjacent to the existing facility, available if required. It has a linear layout enabling raw product to be delivered at one end of the facility before flowing through the manufacturing process and completed for despatch at the other end of the facility.

Energy efficiency and environmental sustainability is integral to the design. High efficiency LED lighting with zoned switching reduces energy

consumption. Smart floor to ceiling 'Low Emissivity' (Low E) insulated glass panels let in more than adequate light to office spaces, reducing heat loss in the winter and overheating in summer, providing staff comfort all year round.

All water used for glass processing and edge working is recycled. Additionally, rain water is harvested from the facility's roof and stored in tanks onsite, supplying approximately half of Metroglass' annual water needs. Meanwhile, Metroglass has continued to recycle glass at the facility in line with its commitment to reduce waste and minimise landfill.

Health and Safety was a foremost consideration in the design of the plant. Equipment selection, plant layout, minimisation of manual handling and consideration of industry best practice was taken into consideration when commissioning this facility.

In short, the facility is at the leading edge of New Zealand manufacturing and positions the Company to be at the forefront of glass manufacturing and production for the country's commercial construction and residential housing markets for the foreseeable future.

BOARD OF DIRECTORS



SIR JOHN GOULTER KNZM, JP
Independent, Non-Executive
Chairman Member of Audit and Risk
Committee

Sir John has long-standing experience in both the public and private sectors in New Zealand. He currently acts as Chairman of the New Zealand Business and Parliament Trust, Marsden Maritime Holdings Limited, Northport Limited and Ururangi Limited. Prior to his non-executive roles, Sir John was the inaugural Managing Director of Auckland International Airport Limited. In 2003, Sir John was appointed the New Zealand Herald Business Leader of the Year and a Distinguished Companion of the New Zealand Order of Merit (DCNZM) for services to business and the community. This honour was re-designated as Knight Companion of the New Zealand Order of Merit (KNZM) in 2009. Sir John is a graduate of Harvard Business School (Advanced Management Program), a Justice of the Peace and a Fellow of the New Zealand Institute of Management. He was inducted as a Laureate into the New Zealand Business Hall of Fame in 2003.



NIGEL RIGBY
Executive Director and Chief
Executive Officer

Nigel was appointed as Chief Executive Officer of Metroglass in 2012. Nigel has over 15 years of experience working in the building products sector in New Zealand, Australia, Asia and the United States. Prior to joining Metroglass, Nigel was with the James Hardie group for 13 years, including Executive General Manager USA for James Hardie. In this role he led James Hardie's largest international business division, which included managing large and complex capital projects as well as the day-to-day management and responsibility for the performance of this division.



MICHAEL ALSCHER
Non-Executive Director

Michael is the Managing Partner and founder of Crescent Capital Partners, a leading Australian private equity firm, specialising in high growth companies and certain industry sectors such as healthcare and financial services. Prior to founding Crescent in 2000, Michael was the Chief Operating Officer of Gowings Bros Limited, as well as a strategy consultant at Bain International and the LEK Partnership, where he spent considerable time working on the financial services industry and consumer product facing companies. Michael is currently a Non-Executive Director of ASX listed life insurer, ClearView Limited. He also serves as the Non-Executive Chair of National Dental Care and Southern Sun, and Non-Executive Director of GroundProbe, Crumpler and Breezway Louvre Windows. Michael holds a Bachelor of Commerce (Finance & Mathematics) from the University of New South Wales.



RUSSELL CHENU
Independent, Non-Executive Director
and Chairman of Audit & Risk Committee

Russell has significant experience in the corporate sector with more than 22 years in senior management roles. Russell is currently an independent Director of ASX listed Leighton Holdings Limited (where he chairs the Audit Committee). Russell had a 23 year career at James Hardie, holding various management and executive positions in a number of countries, including serving as group Chief Financial Officer from 2004 to 2013. Before this role, Russell served as Chief Financial Officer for several ASX-listed companies Tab, Delta Gold, Australian National Industries and Pancontinental Mining and Mighty River Power. Russell was also previously Treasurer of Pioneer International. Russell has a Bachelor of Commerce from The University of Melbourne, an MBA from Macquarie Graduate School of Management and is a Member of the Society of Certified Practising Accountants (Australia).



WILLEM (BILL) ROEST
Independent, Non-Executive Director
and Member of Audit & Risk Committee

Bill has extensive experience in the New Zealand corporate sector both in executive and non-executive functions, in particular in the domains of finance and corporate governance. He is currently on the boards of Synlait Milk (where he chairs the Audit and Risk Committee), Fisher & Paykel Appliances (where he chairs the Audit Committee) and New Zealand Housing Foundation. Prior to his non-executive roles, Bill held the position of Chief Financial Officer at Fletcher Building for 12 years. Before this, he held several leadership roles within the Fletcher Group, including Managing Director of Fletcher Residential and Fletcher Aluminium. Bill is a member of the New Zealand Institute of Directors, a Fellow of the Association of Chartered Certified Accountants (United Kingdom) and an Associate member of the Chartered Accountants Australia and New Zealand.

OUR RESULTS

Statement of comprehensive income	23
Statement of financial position	24
Statement of changes in equity	25
Statement of cash flows	27
Notes to the financial statements	29
1 General information	29
2 Summary of significant accounting policies	29
3 Financial risk management	39
4 Critical accounting estimates and judgements	47
5 Operating expenditure	48
6 Segment information	49
7 Finance income and costs	49
8 Earnings per share	49
9 Income taxation	50
10 Cash and cash equivalents	50
11 Trade and other receivables	51
12 Inventories	52
13 Other current assets	52
14 Property, plant and equipment	53
15 Deferred taxation	54
16 Intangible assets	55
17 Investments in subsidiaries	56
18 Trade and other payables	56
19 Provisions	56
20 Interest bearing liabilities	57
21 Contributed equity	58
22 Reserves	59
23 Contingencies	60
24 Commitments	60
25 Related party transactions	61
26 Acquisition of subsidiary - Metroglass Holdings Limited	62
27 Events subsequent to period end	63
28 Comparison to prospective financial information	63
Independent auditor's report	69



LISEC

STATEMENT OF COMPREHENSIVE INCOME

for the period ended 31 March 2015

	Notes	Consolidated 2015* \$'000
Sales revenue		114,998
Cost of sales	5	(57,205)
Gross profit		57,793
Distribution and glazing related expenses	5	(19,779)
Selling and marketing expenses	5	(4,879)
Administration expenses	5	(16,059)
Operating profit		17,076
Interest expense	7	(2,118)
Interest income	7	28
Profit before income taxation		14,986
Income taxation expense	9	(5,427)
Profit for the period		9,559
Other comprehensive income		
Items that may be subsequently reclassified to profit or loss:		
Cash flow hedges		1,122
Total comprehensive income for the period attributable to shareholders		10,681
Earnings per share		
Basic earnings per share (cents per share)	8	5.3
Diluted earnings per share (cents per share)	8	5.2

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

* Represents eight months of trading following the acquisition of Metroglass Holdings Limited on 29 July 2014 (refer note 26 - also see box below).

These consolidated financial statements cover the financial reporting period from the incorporation of Metro Performance Glass Limited on 30 May 2014 through to 31 March 2015. No material transactions occurred in the period between the Company's incorporation and the acquisition of Metroglass Holdings Limited on 29 July 2014. The trading results presented therefore encompass the eight month period ended 31 March 2015.

STATEMENT OF FINANCIAL POSITION

as at 31 March 2015

	Notes	Consolidated 2015 \$'000
Assets		
Current assets		
Cash and cash equivalents	10	7,609
Trade and other receivables	11	24,603
Inventories	12	11,431
Derivative financial instruments		1,068
Current income tax asset		37
Other current assets	13	1,840
Total current assets		46,588
Non-current assets		
Property, plant and equipment	14	43,496
Intangible assets	16	128,145
Total non-current assets		171,641
Total assets		218,229
Liabilities		
Current liabilities		
Trade and other payables	18	16,770
Derivative financial instruments		715
Provisions	19	909
Total current liabilities		18,394
Non-current liabilities		
Deferred tax liabilities	15	1
Interest bearing liabilities	20	55,000
Lease incentive		2,155
Total non-current liabilities		57,156
Total liabilities		75,550
Net assets		142,679
Equity		
Contributed equity	21	302,746
Retained earnings		9,559
Group reorganisation reserve	22	(170,665)
Share based payments reserve	22	785
Cash flow hedge reserve	22	254
Total equity		142,679

The above statement of financial position should be read in conjunction with the accompanying notes.

Signed for and on behalf
of the Board of Directors
on 27 May 2015:



Sir John Goulter, KNZM, JP
Chairman



Nigel Rigby
Chief Executive Officer

STATEMENT OF CHANGES IN EQUITY

for the period ended 31 March 2015

		Consolidated 2015			
		Contributed equity	Reserves	Retained earnings	Total
		\$'000	\$'000	\$'000	\$'000
Opening balance as at 30 May 2014		-	-	-	-
Profit for the period		-	-	9,559	9,559
Other comprehensive income for the period		-	1,122	-	1,122
Total comprehensive income for the period		-	1,122	9,559	10,681
Issue of share capital	21	244,236	-	-	244,236
- Initial public offering					
Issue of share capital	21	62,300	-	-	62,300
- Acquisition of Metroglass Holdings Limited					
IPO expenses included in contributed equity	21	(7,045)	-	-	(7,045)
Contributions to shares issued to key management employees	21	2,750	-	-	2,750
Acquired upon group reorganisation	26	-	(170,471)	-	(170,471)
Transfer share based payments reserve to equity	22	505	(505)	-	-
Movement in share based payments reserve	22	-	228	-	228
Total transactions with owners, recognised directly in equity		302,746	(170,748)	-	131,998
Balance as at 31 March 2015		302,746	(169,626)	9,559	142,679

The above statement of changes in equity should be read in conjunction with the accompanying notes.



STATEMENT OF CASH FLOWS

for the period ended 31 March 2015

	Consolidated	
	2015 *	
	\$'000	
Cash flows from operating activities		
Receipts from customers		112,712
Payments to suppliers and employees		(82,833)
Interest received		50
Interest paid		(1,722)
Income taxes paid		(5,201)
Net cash inflow from operating activities		23,006
Cash flows from investing activities		
Payments for property, plant & equipment		(17,847)
Payments for intangible assets		(2,615)
Acquisition of Metroglass Holdings Limited (net of cash acquired)	26	(219,096)
Net cash outflow from investing activities		(239,558)
Cash flows from financing activities		
Repayment of borrowings		(64,000)
Drawdown of borrowings		55,000
Ordinary shares issued	21	244,236
IPO expenses included in contributed equity	21	(7,045)
IPO expenses included in statement of comprehensive income	26	(4,030)
Net cash inflow from financing activities		224,161
Net increase in cash and cash equivalents		7,609
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at end of the period	10	7,609

The above statement of cash flows should be read in conjunction with the accompanying notes.

* Represents eight months of trading following the acquisition of Metroglass Holdings Limited on 29 July 2014 (refer note 26).

STATEMENT OF CASH FLOWS (CONT'D)

for the period ended 31 March 2015

	Consolidated
	2015
	\$'000
Reconciliation of profit after income tax to net inflow from operating activities	
Profit for the period	9,559
Items not involving cash flows	
Depreciation expense	2,632
Share based payments expense	228
Amortisation of intangible assets	1,119
Movement in deferred tax	752
Movement in doubtful debt provision	65
	4,796
Impact of changes in working capital items	
Accounts receivable and prepayments	8,388
Inventory	(3,298)
Trade creditors & employee entitlements	(281)
Interest accruals	418
Onerous lease provision	(2,450)
Lease incentive provision	2,155
Goods & services tax (GST) payable	223
Income tax liability	(526)
	4,629
Items classified as investing or financing activities	
Surplus on disposal of assets	(8)
IPO expenses included in statement of comprehensive income	4,030
	4,022
Net cash flow from operating activities	23,006

The above statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

These financial statements are for Metro Performance Glass Limited ('the Company') and its subsidiaries (together, 'the Group'). The Group supplies processed flat glass products primarily to the residential and commercial building trade. The Company is a profit oriented entity and has operations and sales in New Zealand.

The Company is a limited liability Company incorporated and domiciled in New Zealand. The address of its registered office is 5 Lady Fisher Place, East Tamaki, Auckland.

The incorporation date for Metro Performance Glass Limited was 30 May 2014 and as part of a group reorganisation was listed on the New Zealand Securities Exchange (NZSX) on 29 July 2014 (see note 2 (b) and note 26).

These consolidated financial statements cover the financial reporting period from the incorporation of Metro Performance Glass Limited on 30 May 2014 through to 31 March 2015. No material transactions occurred in the period between the Company's incorporation and the acquisition of Metroglass Holdings Limited on 29 July 2014. The trading results presented therefore encompass the eight month period ended 31 March 2015.

These consolidated financial statements have been approved for issue by the Board of Directors on 27 May 2015. These are the first set of annual financial statements and therefore no comparative information is presented.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the annual financial statements are set out below. These policies have been consistently applied during the period, unless otherwise stated.

(a) Basis of preparation of financial statements

The consolidated financial statements of the Group have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ('NZGAAP'). They comply with New Zealand equivalents to International Financial Reporting Standards ('NZ IFRS') and other applicable Financial Reporting Standards, as applicable for profit-oriented entities. The consolidated financial statements also comply with International Financial Reporting Standards ('IFRS').

Statutory base

Metro Performance Glass Limited is a limited liability Company registered under the New Zealand Companies Act 1993 and is an FMC reporting entity under Part 7 of the Financial Markets Conduct Act 2013. The financial statements of the Group have been prepared in accordance with the requirements of Part 7 of the Financial Markets Conduct Act 2013 and the NZX Main Board Listing Rules. In accordance with the Financial Markets Conduct Act 2013, because group financial statements are prepared and presented for Metro Performance Glass Limited and its subsidiaries, separate financial statements for Metro Performance Glass Limited are no longer prepared and presented.

Historical cost convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

The preparation of financial statements in conformity with NZ IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where the assumptions and estimates are significant to the financial statements are disclosed in note 4.

(b) Group reorganisation

Where an acquisition occurs through group reorganisation, the identifiable assets and liabilities acquired are measured at their pre-combination carrying amounts without fair value uplift. No new goodwill is recorded. Any difference between the consideration transferred and the carrying value of the assets and liabilities acquired is recorded in equity.

(c) Principles of consolidation

The financial statements incorporate the assets and liabilities of all subsidiaries of Metro Performance Glass Limited ('the Company' or 'the parent entity') as at 31 March 2015 and the results of all subsidiaries for the period then ended.

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred

for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. Acquisition related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value at the acquisition date.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised in profit and loss.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control was lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(d) Foreign currency translation

(1) Functional and presentation currency

Items included in the financial statements of Group entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in New Zealand dollars, which is Metro Performance Glass Limited's functional and presentation currency.

(2) Transactions and balances

Foreign currency transactions are translated using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit and loss.

Monetary assets and liabilities arising from transactions or overseas borrowings that remain at balance date are translated at closing rates.

(e) Revenue recognition

Revenue comprises the fair value of the consideration received for the sale of goods and services, net of value-added tax (including Goods and Services Tax), rebates and discounts and after eliminating sales within the Group. Revenue is recognised as follows:

(1) Sales of goods

The Group operates a network of processing and retail branches for the provision and assembly of customised glass products across New Zealand. Sales of goods are recognised when a Group entity has delivered glass products to the customer, the customer has accepted the products and collectability of the related receivables is reasonably assured.

Certain products are often sold with a warranty. Accumulated experience is used to estimate and provide for the warranty costs at the time of sale.

(2) Sales of services

The Group provides nationwide glazing services throughout the Metro Performance Glass branch network. For sales of glazing services, revenue is recognised in the accounting period in which the services are rendered, by reference to stage of completion of the specific transaction and assessed on the basis of the actual service provided as a proportion of the total services to be provided.

(f) Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(g) Goods and Services Tax (GST)

The statement of comprehensive income has been prepared so that all components are stated exclusively of GST. All items in the statement of financial position are stated net of GST, with the exception of receivables and payables, which include GST invoiced.

(h) Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are expensed on a straight-line basis over the period of the lease.

(i) Impairment of non-financial assets

Intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment irrespective of whether any circumstances identifying a possible impairment have been identified. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

(j) Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(k) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts

A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that a debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 90 days overdue) are considered indicators that the trade receivable is impaired. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of comprehensive income within 'Administration expenses'. When a trade receivable is uncollectable, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against 'Administration expenses' in the statement of comprehensive income.

(l) Inventories

Raw materials and stores, work in progress and finished goods

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Net

realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(m) Financial assets

(1) Classification

The Group classifies its financial assets in the following categories: financial assets at fair value through profit or loss and loans and receivables. The classification depends on the purpose for which the investments were acquired. Management confirms the classification of its investments at the initial recognition and re-evaluates this designation at every reporting date.

(i) Financial assets at fair value through profit and loss

This category has two sub categories: financial assets held for trading, and those designated at fair value through profit or loss at inception. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of the statement of financial position date.

(ii) Loans and receivables

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of selling the receivable.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

They are included in current assets, except for those with maturities greater than 12 months after the statement of financial position date which are classified as non current assets. The Group's loans and receivables comprise 'cash and cash equivalents', 'receivables', 'trade and other payables' and 'interest bearing liabilities' in the statement of financial position.

(2) Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date - the date on which the Group commits to purchase or sell the asset. Loans and receivables are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the statement of comprehensive income. Financial assets are derecognised when the rights to receive cash flows from the loans and receivables have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income within 'other (losses)/gains - net' in the period in which they arise.

(3) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to

settle on a net basis or realise the asset and settle the liability simultaneously.

(n) Derivative financial instruments, including hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. The Group has designated forward exchange contracts and interest rate swaps as cash flow hedge instruments.

Derivatives are recognised initially at fair value; attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are accounted for as described over the page.

(1) Cash flow hedges - forward exchange contracts and interest rate swaps

Cash flow hedge instruments hedge the exposure to variability in cash flows that (i) is attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction and (ii) could affect profit or loss.

On initial designation of a derivative as a cash flow hedging instrument, the Group formally documents the relationship between the hedging instrument and hedged item, including the risk management objectives and strategy in undertaking the hedge transaction. Documentation includes the nature of the risk being hedged, together with the methods that will be used to assess the hedging instrument's effectiveness. The Group also documents its assessment, both at the inception of the hedge relationship as well as on an ongoing basis, of whether the hedging instruments are expected to be highly effective in offsetting the changes in cash flows of the respective hedged items.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges, is recognised in other comprehensive income and presented in the hedging reserve in equity. The gain or loss relating to the ineffective portion is recognised immediately in the profit or loss section of the statement of comprehensive income.

When the hedged item is a non-financial asset, the amount accumulated in equity is included in the carrying amount of the asset when the asset is recognised. In other cases the amount accumulated in equity is reclassified to profit or loss in the same period that the hedged item affects profit or loss. If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, or the designation is revoked, then hedge accounting is discontinued prospectively. If the forecast transaction is no longer expected to occur, then the balance in equity is reclassified in profit or loss.

(2) Other non-trading derivatives

When a derivative financial instrument is not designated in a hedge relationship that qualifies for hedge accounting, all changes in its fair value are recognised immediately in profit or loss.

(o) Property, plant and equipment

All property, plant and equipment is stated at historical cost less depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are expensed to the statement of comprehensive income during the financial period in which they are incurred.

Land is not depreciated. Depreciation of property, plant and equipment is calculated using the straight line value method to allocate the cost of the assets over their useful lives. The rates are as follows:

Category	Depreciation rate	Depreciation basis
Leasehold improvements	7.5-15%	SL
Plant & equipment	7.5-15%	SL
Motor vehicles	12-20%	SL
Furniture, fixtures and fittings	20-25%	SL

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date.

Capital work in progress is not depreciated until commissioned.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are recognised within 'Administration expenses' in the statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(p) Intangible assets

(1) Goodwill

Goodwill represents the excess of the consideration transferred of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill acquired in business combinations is not amortised. Instead, goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

For the purposes of impairment testing, goodwill acquired in a business combination is allocated to each of the cash generating units that is expected to benefit from the synergies of the combination. Each unit to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes.

(2) Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives (three to five years).

Computer software development costs recognised as assets are amortised over their estimated useful lives (not exceeding five years).

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Costs that are directly associated with the production of identifiable and unique software products controlled by the Group, and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets when the following criteria are met:

- + it is technically feasible to complete the software product so that it will be available for use;
- + management intends to complete the software product and use or sell it;
- + there is an ability to use or sell the software product;
- + it can be demonstrated how the software product will generate probable future economic benefits;
- + adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- + the expenditure attributable to the software product during its development can be reliably measured.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet the requisite criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Amortisation of computer software is calculated using the straight line value method so as to expense the cost of the assets over their useful lives. The rate is as follows:

Category	Depreciation rate	Depreciation basis
Computer software	25%	SL

(3) Contractual customer relationships

Contractual customer relationships acquired in a business combination are recognised at fair value at the acquisition date. The contractual customer relations have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life, being 10 years, of the customer relationship.

(q) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial period which are unpaid. Trade payables are recognised initially at fair value and subsequently measured at amortised cost.

(r) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is expensed in the statement of comprehensive income over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date.

Borrowing costs incurred for the construction of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is defined as an asset that takes longer than 12 months and is over \$100,000 to construct. Other borrowing costs are expensed.

(s) Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

(t) Employee benefits

(1) Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries, including non monetary benefits, annual leave and accumulated sick leave are recognised in 'Trade and other payables' in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

(2) Bonus plans

The Group recognises a liability and an expense for bonuses on a formula that takes into consideration the profit attributable to the Group's shareholders. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(u) Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or acquiring its own shares are shown in equity as a deduction, net of tax, from the proceeds.

(v) Dividends

Provision is made for the amount of any dividend declared on or before the end of the financial year but not distributed at balance date.

Dividend distribution to the Group shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

(w) Long term incentive plan

The long term incentive plan is an equity settled share based payment which provides eligible employees with the opportunity to acquire shares in the Group. The fair value of shares granted is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the vesting period. The fair value of the plan has been assessed by an independent valuer. Interest free loans are provided to plan participants to finance the share purchases. The fair value of the interest free component of the loan has also been assessed by the independent valuer, together with other associated terms of the loan.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(x) Changes in accounting policy and disclosures

New and amended standards adopted by the Group

No new standards and amendments relevant to the Group have been adopted during the period.

New standards and interpretations not yet adopted

NZ IFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. NZ IFRS 9 was issued in November 2009, December 2010 and December 2013. It replaces the parts of NZ IAS 39 that relate to the classification and measurement of financial instruments and hedge accounting. NZ IFRS 9 requires that financial assets to be classified into two measurement categories: those measured at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual characteristics of the instrument. For financial liabilities, the standard retains most of the NZ IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. The new hedge accounting model more closely aligns hedge accounting with risk management activities undertaken by companies when hedging their financial and non-financial risks. NZ IFRS 9 is not expected to have any significant impact on the Group. The Group will apply this standard from 1 April 2018.

NZ IFRS 15, Revenue from contracts with customers, effective for annual periods beginning on or after 1 January 2017, addresses recognition of revenue from contracts with customers.

It replaces the current revenue recognition guidance in NZ IAS 18 Revenue and NZ IAS 11 Construction contracts and is applicable to all entities with revenue. It sets out a five step model for revenue recognition to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard is yet to be finalised, and consequently the Group has not assessed NZ IFRS 15's full impact. The Group will apply this standard from 1 April 2017 or, providing the proposed amendment to NZ IFRS 15's effective date is approved, 1 April 2018.

3. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall financial risk management is carried out by a central finance function (the head office finance team) under policies approved by the board of Directors. The head office finance team focuses on the unpredictability of financial markets and identifies, evaluates and seeks to hedge financial risks in close co-operation with the Group's operating units to minimise potential adverse effects on the financial performance of the Group.

The Board approves policies covering foreign exchange risk, interest rate risk and credit risk. The Group uses derivative financial instruments such as foreign exchange contracts and interest rate swaps to hedge certain risk exposures. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ageing analysis for credit risk.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(a) Market risk

(1) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions and purchases of recognised assets are denominated in a currency that is not NZD (functional currency). Approximately 95% of annual flat sheet glass raw materials are purchased in foreign currencies, being USD, Euro and AUD.

In accordance with the Company Treasury policy, foreign exchange risk is managed prospectively out over a period of 12 months with allowable limits of coverage up to 100% over the 12 month term. Where deemed acceptable by the Directors, coverage can be extended out over a period of 15 months.

EXPOSURE TO FOREIGN EXCHANGE RISK

31 March 2015

	Consolidated		
	AUD	USD	EUR
	NZ\$'000	NZ\$'000	NZ\$'000
Cash and cash equivalents	27	1	-
Trade receivables	36	-	-
Trade accounts payable	(56)	(681)	(181)
Total exposure	7	(680)	(181)

The tables below detail the forward foreign currency contracts acquired upon group reorganisation and also those held at the end of the reporting

period. The cash flow hedges are expected to impact profit or loss in the same period that the cash flows are expected to occur.

29 July 2014

ACQUIRED UPON GROUP REORGANISATION

	Consolidated			
	Average exchange rate	Foreign currency	Notional value	Fair value (assets) / liabilities
		FC'000	\$'000	\$'000
Buy USD				
3 months	0.7975	5,100	6,395	(361)
3-6 months	0.8072	5,100	6,318	(229)
6-12 months	0.8308	10,200	12,277	56
Buy EUR				
3 months	0.5773	1,308	2,266	(197)
3-6 months	-	-	-	-
6-12 months	0.5780	3,955	6,842	(473)
				(1,204)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

	Consolidated			
	Average exchange rate	Foreign currency	Notional value	Fair value (assets) / liabilities
		FC'000	\$'000	\$'000
Buy USD				
3 months	0.8364	5,100	6,098	743
3-6 months	0.7990	5,100	6,383	514
6-12 months	0.7452	8,500	11,407	213
Buy EUR				
3 months	0.5974	1,828	3,060	(402)
3-6 months	-	-	-	-
6-12 months	-	-	-	-
				1,068

Cash flow hedge reserve movement shown in the statement of comprehensive income reflects the tax affected change in fair value of forward foreign exchange currency contracts during the reporting period.

Sensitivity analysis

The following table details the Group's sensitivity to a 10% strengthening/weakening of the New Zealand dollar against the following currencies at the reporting date. The table shows the (decrease)/increase in profit or loss and equity

as a result of the 10% movements. The analysis assumes that all other variables, in particular interest rates, remain constant. The same basis has been applied for all periods presented.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

	Consolidated
	2015
	\$'000
Profit or loss	
10% strengthening of the NZ\$ against:	
AUD	(1)
USD	62
EUR	17
10% weakening of the NZ\$ against:	
AUD	1
USD	(76)
EUR	(20)
Consolidated	
2015	
\$'000	
Equity	
10% strengthening of the NZ\$ against:	
USD	(2,305)
EUR	(242)
10% weakening of the NZ\$ against:	
USD	2,817
EUR	295

Profit or loss movements are mainly attributable to the exposure outstanding on USD trade payables at the end of the reporting period. Equity movements are the result of changes in fair value of derivative instruments designated as hedging instruments in cash flow hedges.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(2) Commodity price risk

The primary raw material used by the Group is flat glass which is imported from suppliers around the world. While there are numerous manufacturers of flat sheet glass, the Group is exposed to commodity price risk and therefore manages access to supply through close relationships with suppliers. Price is an important variable in the determination of supply, and the Group is clearly exposed to changes in glass prices.

During the period, if the price of float glass had strengthened/weakened by 5% with all other variables held constant, post tax profit for the year and equity would have been \$849,000 lower/higher.

(3) Interest rate risk

As the Group has no significant interest bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates on interest bearing financial assets.

Cash flow risk

The Group's interest rate risk arises from borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. During the period the Group's borrowings at variable rates were denominated in New Zealand dollars.

The Group adopts a policy of ensuring that its exposure to changes in interest rates on borrowings is on a fixed-rate basis by entering into interest rate swaps.

As at 31 March 2015, 45% of the Group's borrowings were covered by an interest rate swap. Due to the relatively stable interest rate environment in New Zealand a sensitivity of a movement of 0.5% in the interest rate has been performed. If interest rates had been 0.5% higher/lower, with all other variables held constant, equity would have been \$290,989 lower/higher from the change in fair value of the interest rate swap and post tax profit would be \$87,000 lower/higher through increased interest expense on floating rate borrowings.

(4) Credit risk

Credit risk is managed at Group level, except for credit risk relating to accounts receivable balances. Each local branch is responsible for managing and analysing the credit risk of their clients. Credit risk arising from new clients is also managed at local branch level where credit history is reviewed and vetted before standard payment and delivery terms and conditions are offered. Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables and committed transactions.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(5) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close-out market positions.

In addition to cash reserves, the Group has negotiated a multi-option credit facility with its banking partners. As at 31 March 2015 the Group had cash of \$7.6 million. Information in respect of negotiated credit facilities is shown below.

	Multi-option facility as at 31 March 2015
	<i>\$'000</i>
Committed credit facilities pursuant to the multi-option facility	75,000
Drawdown at balance date	(59,841)
Available credit facilities	15,159

The table below analyses both of the Group's non-derivative financial liabilities and derivative financial liabilities into relevant maturity groupings based on the remaining period at the

balance sheet date to the contractual maturity date. Derivative financial liabilities are included in the analysis if their contractual maturities are essential for an understanding of cash flows.

31 March 2015

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	>5 years	Total
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
Consolidated					
Bank borrowings under multi-option facility agreement	3,002	2,771	55,924	-	61,697
Interest rate swap	223	215	277	-	715
Trade payables	10,907	-	-	-	10,907
Total	14,132	2,986	56,201	-	73,319

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(b) Capital risk management

The Group and the parent entity's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. The Group gearing ratio at 31 March 2015 was as follows

	31 March 2015
	\$'000
Bank borrowings	55,000
Less: cash and cash equivalents	7,609
Net debt	47,391
Equity	142,679
Gearing ratio	24.9%

(c) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives) is based on quoted market prices at the statement of financial position date. The quoted market price used for financial assets held by the Group is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The fair value of financial instruments that are not traded in an active market (for example, over the counter derivatives) is determined using valuation techniques. The fair value of the interest rate swaps is the estimated

amount that the Group would receive or pay to terminate the swaps at the reporting date, taking into account current interest rates and the current creditworthiness of the swap counterparties. The fair value of forward exchange contracts and interest rate swaps is determined using applicable forward exchange market rates and market interest rates at the statement of financial position date.

The fair value of intangible assets acquired as part of a business combination is established by using valuation techniques. These include the use of recent arm's length transactions, reference to other assets that are substantially the same and discounted cash flow.

The fair value of financial liabilities for disclosure purposes is the carrying value.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

Financial instruments that are measured at fair value in the statement for financial position are classified by level of the following fair value measurement hierarchy: Quoted prices (unadjusted) in active markets (level 1); Inputs other than quoted prices that are observable for the asset or liability, either directly (that is, prices) or indirectly (that is, derived from prices) (level 2); Inputs for the asset or liability that are based on unobservable inputs (level 3).

At 31 March 2015 all financial instruments measured at fair value (interest rate swaps and forward exchange contracts) were valued using valuation techniques where all significant inputs were based on observable market data. Accordingly they are categorised as level 2.

Specific valuation techniques used to value the Group's financial instruments are as follows:

- + The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value.
- + The fair value of interest rate swap contracts is determined using forward interest rates at the balance sheet date, with the resulting value discounted back to present value.

These fair values are based on valuations provided by the ANZ Banking Group as at 31 March 2015.

(d) Financial instruments by category

31 March 2015

	Consolidated		
	Loans and receivables	Derivatives used for hedging	Total
	\$'000	\$'000	\$'000
Assets as per statement of financial position			
Cash and cash equivalents	7,609	-	7,609
Derivatives - foreign exchange contracts	-	1,068	1,068
Receivables	24,603	-	24,603
	32,212	1,068	33,280

31 March 2015

	Consolidated		
	Liabilities at amortised cost	Derivatives used for hedging	Total
	\$'000	\$'000	\$'000
Liabilities as per statement of financial position			
Trade and other payables excluding non-financial liabilities	11,138	-	11,138
Derivatives - interest rate swaps	-	715	715
Interest bearing liabilities	55,000	-	55,000
	66,138	715	66,853

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Allowance for doubtful debts

Receivables are reduced by an allowance for amounts that may become uncollectable in the future. Collections and payments from our customers are continuously monitored and a provision for estimated credit losses is maintained based upon our historical experience and any specific customer collection issues that we have identified. The ability to make reasonable and reliable estimates of allowances for doubtful accounts based on significant historical experience has been demonstrated. Refer Note 11.

(ii) Economic lives of intangible assets and property, plant and equipment

Customer relationship intangible assets and property, plant and equipment are long-lived assets that are amortised / depreciated over their useful lives. Useful lives are based on management's estimates of the period over which the assets will generate revenue. Refer Notes 14 and 16.

(iii) Goodwill

The Group tests not less than annually whether goodwill has suffered any impairment in accordance with note 2(n). The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates. Refer Note 16.

(iv) Provision for onerous leases

Onerous lease provisions have been calculated on the assumption that the Group will be required to compensate leaseholders in exchange for the early termination of key leases in Auckland. Management has assessed comparable market rates for commercial leases in forming its view. Refer Note 19(b).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

5. OPERATING EXPENDITURE

Consolidated

2015

\$'000

Raw material and consumables used	29,003
Employee benefit expense	36,225
Subcontractor cost	4,013
Depreciation and amortisation	3,751
Transportation and logistics	4,821
Operating lease payments	3,955
Advertising	618
IPO expenses	4,030
Other expenses	11,506
Total cost of sales, distribution and glazing related expenses, selling and marketing expenses, and administration expenses	97,922

Consolidated

2015

\$'000

Audit, tax advice and other financial accounting services within operating expenditure

Audit and review of financial statements

Audit and review of financial statements - PwC	215
--	-----

Other services performed by PwC

Tax compliance and advice	32
IPO investment statement and prospectus assurance services*	793

1,040

* The Group's auditors PricewaterhouseCoopers, received fees of \$793,000 in relation to the Investment Statement and Prospectus issued by the Company dated 7 July 2014 (as amended 15 July 2014).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

6 SEGMENT INFORMATION

Operating segments of the Group as at 31 March 2015 have been determined based on separate financial information that is regularly reviewed by the Board and also the Senior Leadership Team which is the Group's Chief Operating Decision Maker. The Group's operating segments are Upper North Island, Lower North Island and South Island. All operating segments are involved in the distribution and glazing of customised flat glass products.

NZ IFRS 8 Operating Segments permits the aggregation of operating segments into reportable segments. This has been adopted as

the operating segments have similar economic characteristics, are also similar in the nature of products and services supplied and the method in which they are produced. Additionally, sales and marketing methods are substantially similar and the customer distribution channels are also similar. Therefore, the Group has one reportable segment.

Substantially all of the Group's revenue is derived from the sale of glass products. All revenue from external customers is attributed to sales in New Zealand. All non current assets (excluding financial instruments and deferred tax assets) are located in New Zealand.

7. FINANCE INCOME AND COSTS

	Consolidated
	<i>2015</i>
	<i>\$'000</i>
Interest expense	2,118
Interest income	(28)
	2,090

8. EARNINGS PER SHARE

Basic

Basic earnings per share is calculated by dividing the profit after tax of the Group by the weighted average number of ordinary shares outstanding during the period.

	Consolidated
	<i>2015</i>
Profit after tax (\$'000)	9,559
Weighted average number of ordinary shares outstanding ('000s)	180,315
Basic earnings per share (cents per share)	5.3

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

Diluted

Diluted Earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

	Consolidated 2015
Weighted average number of ordinary shares outstanding ('000s)	180,315
Adjusted for share options ('000s)	4,715
Weighted average number of ordinary shares for diluted earnings per share ('000s)	185,030
Diluted earnings per share (cents per share)	5.2

9. INCOME TAXATION

	<i>Notes</i>	Consolidated 2015 \$'000
Profit before income taxation		14,986
Income taxation expense at the rate of 28%		4,196
Tax effect of non-deductible items		1,231
		5,427
Represented by:		
Current taxation		4,675
Deferred taxation	15	752
		5,427

10. CASH AND CASH EQUIVALENTS

	Consolidated 2015 \$'000
Cash on hand	1
Cash at bank	5,859
Short term deposits	1,749
	7,609

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

11. TRADE AND OTHER RECEIVABLES

Consolidated

2015

\$'000

Trade receivables	26,897
Provision for doubtful trade receivables	(2,294)
	24,603

(a) Bad and doubtful trade receivables

The Group extends credit to its customers based on an assessment of credit worthiness. Terms differ by customer and may extend to 60 days past invoice date. A portion of

the Group's receivables are also subject to contractual retentions which can last up to and exceed 12 months. At balance date, a portion of trade receivables are past due as defined by the applicable credit terms.

The ageing profile of debtors follows:

Consolidated

2015

\$'000

Current	16,484
30 - 59 days	4,168
60 - 89 days	1,392
90 days and later	4,853
	26,897

The ageing profile above does not necessarily reflect whether an amount is past due and impaired as customer credit terms vary and

a significant amount of the aged receivable is subject to contractual retentions.

Movements in the provision for impairment of receivables are as follows:

Consolidated

2015

\$'000

Opening balance	-
Acquisition of subsidiary	2,229
Provision for impairment recognised during the year	639
Receivables written off during the year as uncollectable	(574)
Balance at end of year	2,294

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

The creation and release of the provision for impaired receivables has been included in 'administration expenses' in the Statement of Comprehensive Income. Amounts are generally written off when there is no expectation of recovering additional cash or other consideration.

The other classes within trade and other receivables do not contain impaired assets and are not past due. Based on the credit history of these other classes, it is expected that these amounts will be received when due.

The ageing profile of debtors 'past due but not impaired' is as follows:

	Consolidated 2015 \$'000
Current	-
30 - 59 days	-
60 - 89 days	1,392
90 days and later	2,559
	3,951

12. INVENTORIES

	Consolidated 2015 \$'000
Raw materials, primarily flat glass stock-sheets	10,011
Work in progress	1,420
	11,431

The cost of inventories recognised as an expense and included in 'cost of sales' amounted to \$29m.

13. OTHER CURRENT ASSETS

	Consolidated 2015 \$'000
Prepayments	606
Spare parts	1,156
Other assets	78
	1,840

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

14. PROPERTY, PLANT AND EQUIPMENT

	Consolidated			
	Plant & equipment	Furniture, fittings & equipment	Motor vehicles	Total
	\$'000	\$'000	\$'000	\$'000
Opening balance				
Cost	-	-	-	-
Accumulated depreciation	-	-	-	-
Net book value as at 30 May 2014	-	-	-	-
Opening net book value	-	-	-	-
Acquired upon group reorganisation	21,939	877	5,457	28,273
Additions	16,472	799	584	17,855
Disposals	-	-	-	-
Depreciation expense	(1,880)	(189)	(563)	(2,632)
Closing net book value	36,531	1,487	5,478	43,496
Represented by:				
Cost	38,411	1,676	6,041	46,128
Accumulated depreciation	(1,880)	(189)	(563)	(2,632)
Net book value as at 31 March 2015	36,531	1,487	5,478	43,496

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

15. DEFERRED TAXATION

Consolidated deferred tax assets and liabilities are attributable to the following:

	Consolidated		
	2015		
	Assets	Liabilities	Net
	\$'000	\$'000	\$'000
Property, plant & equipment	154	-	154
Inventory and receivables	1,060	-	1,060
Cash flow hedge	-	(99)	(99)
Intangibles	-	(2,821)	(2,821)
Provisions and accruals	1,705	-	1,705
	2,919	(2,920)	(1)

Movement in temporary differences during the year:

	Consolidated				
	Opening balance	Arising on acquisition	Recognised in profit or loss (Note 9)	Recognised in OCI	Balance 31 Mar 2015
	\$'000	\$'000	\$'000	\$'000	\$'000
Property, plant & equipment	-	832	(678)	-	154
Inventory and receivables	-	1,123	(63)	-	1,060
Cash flow hedge	-	337	-	(436)	(99)
Intangibles	-	(3,041)	220	-	(2,821)
Provisions and accruals	-	1,936	(231)	-	1,705
	-	1,187	(752)	(436)	(1)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

16. INTANGIBLE ASSETS

	<i>Notes</i>	Customer relationships	Goodwill on acquisitions	Computer software	Total
		<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
Opening net book value		-	-	-	-
Acquisition of subsidiary	26	10,875	115,489	285	126,649
Additions		-	-	2,615	2,615
Amortisation expense		(967)	-	(152)	(1,119)
Closing net book value		9,908	115,489	2,748	128,145

Impairment tests for goodwill

On acquisition the goodwill (refer note 26) was allocated to three cash generating units being upper North Island, lower North Island and the South Island. Goodwill is allocated as follows:

	31 March 2015
	<i>\$'000</i>
Upper North Island	49,429
Lower North Island	23,445
South Island	42,615
	115,489

The recoverable amount of goodwill has been determined based on a value-in-use calculation. This calculation uses pre-tax cash flow projections based on financial budgets approved by management covering

a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated long term growth rates. Key assumptions used based on management's knowledge of the market are as follows:

	31 March 2015
Compound annual volume growth - 5 years	10.0%
Long term growth rate	2.5%
Discount rate	10.0%

Sensitivity analysis performed by management indicate no impairment through reasonable changes to the above assumptions.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

17. INVESTMENTS IN SUBSIDIARIES

Name of entity	Place of principal business / Country of incorporation	Principle activities	Equity holding	
			2015 %	2014 %
Metroglass Holdings Ltd	New Zealand	Holding Company	100	100
Metroglass Finance Ltd	New Zealand	Finance Company	100	100
Metropolitan Glass & Glazing Limited	New Zealand	Glass manufacturing	100	100
IGM Software Limited	New Zealand	Software development	100	100
Canterbury Glass & Glazing Limited	New Zealand	Non-trading	100	100
Christchurch Glass & Glazing Limited	New Zealand	Non-trading	100	100
Taranaki Glass & Glazing Limited	New Zealand	Non-trading	100	100
Hawkes Bay Glass & Glazing Limited	New Zealand	Non-trading	100	100

18. TRADE AND OTHER PAYABLES

	Consolidated 2015 \$'000
Trade accounts payable	10,907
Employee entitlements	3,940
Goods and services tax payable	718
Other interest accruals	231
Management incentive accrual	974
	16,770

19. PROVISIONS

	Consolidated 2015 \$'000
Warranty provision	405
Onerous lease provision	504
Current provisions	909

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(a) Service warranties

Provision is made for the estimated warranty claims in respect of products sold which are still under warranty at balance date. These claims are expected to be settled in the next financial year but this may be extended into the following year if claims are made late in the warranty period and are subject to confirmation by suppliers that component parts are defective. Management estimates the provision based on historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts.

(b) Onerous lease provision

Provision is made for the estimated costs associated with vacating leases prior to their termination dates. Management estimates the provision based on reviewing the market rates for commercial leases in the relevant areas and assessing the expected discounts landlords would need to offer to replace tenancies expediently.

(c) Movements in provisions

Movements in provisions during the financial period are set out below:

	Notes	Warranty provision \$'000	Onerous lease provision \$'000	Total \$'000
Opening balance		-	-	-
Acquisition of subsidiary	26	405	2,954	3,359
Additional provisions		-	-	-
Charged / (credited) to the statement of comprehensive income		-	(100)	(100)
Used during period		-	(2,350)	(2,350)
Closing net book value		405	504	909

20. INTEREST BEARING LIABILITIES

	Consolidated 2015 \$'000
Bank borrowings	55,000
	55,000

Bank borrowings are secured by the property, plant and equipment of the Group. The Group's bank borrowing facilities comprise a \$60m term loan facility and a \$15m cash drawdown

facility, both of which are due for repayment on 29 July 2017 and bear a variable interest rate which is currently 4.60% per annum.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(a) Assets pledged as security

The bank loans are secured under both a General Security Deed and Specific Security Deed which results in registered charges over assets of the Group and positive and negative pledge undertakings.

(b) Fair value

The carrying value of the Group's bank borrowings also represents the fair value of the borrowings due to management's assessment that the interest rates approximate the market interest rate for a commercial loan of a comparable lending period.

21. CONTRIBUTED EQUITY

	Consolidated
	<i>2015</i>
	<i>\$'000</i>
Opening balance	-
Issue of share capital - Initial public offering	244,236
Issue of share capital - Acquisition of Metroglass Holdings Limited	62,300
IPO expenses included in contributed equity	(7,045)
Contributions to shares issued to key management employees	2,750
Balance upon group reorganisation	302,241
Share based payments reserve transferred to equity	505
Closing balance	302,746

On 29 July 2014, Metro Performance Glass Limited received gross proceeds of \$244.2 million from the allotment of 143,668,486 ordinary shares at an issue price of \$1.70 per share, offered under the Investment Statement and Prospectus dated 7 July 2014 (amended 15 July 2014) for the Initial Public Offering (IPO) of ordinary shares in Metro Performance Glass Limited. Additionally 36,646,730 ordinary shares were issued in exchange for 113,811,147 shares in Metroglass Holdings Limited at an issue price of \$1.70 per share. As part of the then long term incentive plan 4,714,784 ordinary

shares were issued with no value in contributed equity until they vest on 29 July 2015.

At balance date, there were 185,030,000 ordinary shares outstanding.

Additional movements to contributed equity include a decrease of \$7.0 million from IPO expenses and an increase of \$3.3 million from contributions to shares issued to key management employees of cash and share based payments reserves. Refer note 26 for IPO expenses included in the statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

22. RESERVES

Consolidated
2015
\$'000

Group reorganisation reserve

Balance at beginning of period	-
Acquisition of subsidiary	(170,665)
Closing balance	(170,665)

Upon acquisition of Metroglass Holdings Limited, the assets and liabilities acquired were measured at their pre-combination carrying amounts without fair value uplift.

The difference between the consideration transferred and the carrying value of the assets and liabilities acquired was recorded in the group reorganisation reserve (refer note 26).

Consolidated
2015
\$'000

Share based payments reserve

Balance at beginning of period	-
Acquisition of subsidiary	1,062
Transfer to equity on group reorganisation	(505)
Movement in share based payments reserve	228
Closing balance	785

The Group currently has a long term incentive plan for selected employees (refer note 25). This reserve is used to record the accumulated

value of the plan which has been recognised in the statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

	<i>Notes</i>	Consolidated <i>2015</i> <i>\$'000</i>
Cash flow hedge reserve		
Balance at beginning of period		-
Acquisition of subsidiary		(868)
Movement in cash flow hedge reserve		1,558
Deferred tax on movement in cash flow hedge reserve	15	(436)
Closing balance		254

The reserve records the portion of the gain or loss on a hedging derivative in a cash flow hedge that is determined to be an effective hedge. The cumulative deferred gain or loss on the hedge is recognised in the income statement

when the hedged transaction impacts the income statement, or depending on the nature of the hedge, is included in a non-financial hedged item when the hedged event occurs.

23. CONTINGENCIES

As at 31 March 2015 the Group had no contingent liabilities or assets.

24. COMMITMENTS

Lease commitments: as lessee

Operating leases

The Group leases premises, plant and equipment. The lease terms for operating leases held over property are between 3 and 15 years, and give the Group the right to renew the leases subject to

a mutual redetermination of the lease rental by the lessee and lessor based on an independent third party market rent review. There are no options to purchase in respect of plant and equipment held under operating leases.

Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:	Consolidated <i>2015</i> <i>\$'000</i>
Within one year	5,961
One to two years	5,430
Two to five years	13,525
Beyond five years	28,178
Commitments not recognised in the financial statements	53,094

During the period, \$3.96 million was recognised as an expense in the statement of comprehensive income in respect of operating leases.

At balance date, there were capital expenditure commitments of approximately \$2.4 million.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

25. RELATED PARTY TRANSACTIONS

(a) Directors

The names of persons who were Directors of the Company at any time during the financial period are as follows: Sir John Goulter, Michael Alscher, Russell Chenu, Nigel Rigby, Willem Roest and Neville Buch. Michael Alscher was appointed Director and Neville Buch ceased

his Directorship on 31 March 2015. All other persons were also Directors as at 29 July 2014.

(b) Key management compensation

Key management includes the Directors listed above and members of the Senior Leadership Team. The compensation paid or payable to key management for employee service is shown below:

	Consolidated
	<i>2015</i>
	<i>\$'000</i>
Salaries and other short-term employee benefits	1,193
Management incentive	180
Share based payments	228
Directors fees (appointed from 5 July 2014)	307
	1,908

On 29 July 2014 key members of the Senior Leadership Team were issued 7,072,176 ordinary shares as part of the Long Term Incentive Plan. These shares are held in escrow until the release of the results pertaining to the prospectus forecast period. Of the shares issued, 4,714,784 shares do not vest until 29 July 2015.

Crescent Capital Partners, a related party by Directorship through Neville Buch and Michael Alscher, received \$101.1 million in cash and were issued 15,294,430 ordinary shares as part of the Initial Public Offering on 29 July 2014.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

26. ACQUISITION OF SUBSIDIARY - METROGLASS HOLDINGS LIMITED

On 29 July 2014 the Group acquired 100% of the shares of Metroglass Holdings Limited for cash consideration of \$227.7 million as part of the group reorganisation and therefore obtained control over this entity and its subsidiaries. Additional expenses within the statement of comprehensive

income arising from the Initial Public Offering amount to \$4.0 million. The following table summarises the consideration paid for Metroglass Holdings Limited and the assets acquired and liabilities assumed recognised at the acquisition date, as well as their predecessor values used to establish their values upon acquisition.

	Consolidated 2015 \$'000
Consideration	
Cash	227,709
Equity in Metro Performance Glass Limited	65,053
	292,762
Net assets acquired	
Cash and cash equivalents	8,613
Trade and other receivables	22,712
Inventories	8,133
Other current assets	12,189
Property, plant and equipment	28,273
Deferred tax assets	1,187
Intangible assets	126,649
Trade and other payables	(16,412)
Income tax liability	(489)
Derivative financial instruments	(1,205)
Provisions	(3,359)
Interest bearing liabilities	(64,000)
Share based payments and cash flow hedge reserves	(194)
	122,097
Group reorganisation amount recorded in equity	170,665
	292,762

The group reorganisation charge differs from the forecast group reorganisation charge set out in Metro Performance Glass Limited's prospectus dated 7 July 2014, which was \$162.4 million. The difference is attributable to the actual value of

net assets being different from forecast due to actual trading being different to assumed trading levels and a change in the value of certain assets and liabilities as the result of further assessment.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

27. EVENTS SUBSEQUENT TO PERIOD END

There are no events subsequent to period end.

28. COMPARISON TO PROSPECTIVE FINANCIAL INFORMATION

The Group provided prospective financial information for the eight month period from 1 August 2014 to 31 March 2015 in the Investment

Statement and the Prospectus dated 7 July 2014 (as amended on 15 July 2014). The comparison between the actual financial performance for the eight month period and the prospective financial information are shown below.

Comparison between Actual and Prospective Income Statement for the period ended 31 March 2015

	Notes	Consolidated 2015 \$'000	PFI \$'000
Sales revenue	(a)	114,998	117,792
Cost of sales	(b)	(57,205)	(58,195)
Gross profit		57,793	59,597
Distribution and glazing related expenses	(c)	(19,779)	(19,193)
Selling and marketing expenses	(d)	(4,879)	(5,799)
Administration expenses	(e)	(16,059)	(18,085)
Operating profit	(f)	17,076	16,520
Interest expense	(g)	(2,118)	(2,018)
Interest income	(h)	28	70
Profit before income taxation		14,986	14,572
Income taxation expense	(i)	(5,427)	(5,162)
Profit for the period		9,559	9,410

Comparison between Actual and Prospective Statement of Comprehensive Income for the period ended 31 March 2015

	Notes	2015 \$'000	PFI \$'000
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss:			
Cash flow hedges	(j)	1,122	989
Total comprehensive income for the period attributable to shareholders		10,681	10,399

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

Comparison between Actual and Prospective Balance Sheet as at 31 March 2015	<i>Notes</i>	Consolidated 2015 \$'000	Consolidated PFI \$'000
Assets			
Current assets			
Cash and cash equivalents	(k)	7,609	11,375
Trade and other receivables	(l)	24,603	23,624
Inventories	(m)	11,431	14,526
Derivative financial instruments	(n)	1,068	-
Current income tax asset	(o)	37	(731)
Other current assets		1,840	1,843
Total current assets		46,588	50,637
Non-current assets			
Property, plant and equipment	(p)	43,496	48,865
Intangible assets	(q)	128,145	125,397
Total non-current assets		171,641	174,262
Total assets		218,229	224,899
Liabilities			
Current liabilities			
Trade and other payables		16,770	17,713
Derivative financial instruments	(n)	715	-
Provisions		909	133
Total current liabilities		18,394	17,846
Non-current liabilities			
Deferred tax liabilities		1	152
Interest bearing liabilities		55,000	55,000
Lease incentive		2,155	1,933
Total non-current liabilities		57,156	57,085
Total liabilities		75,550	74,931
Net assets		142,679	149,968
Equity			
Contributed equity		302,746	302,213
Retained earnings		9,559	9,410
Group reorganisation reserve	(r)	(170,665)	(162,408)
Share based payments reserve		785	753
Cash flow hedge reserve		254	-
Total equity		142,679	149,968

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

Statement of changes in equity		Consolidated 2015 Total \$'000	Consolidated PFI Total \$'000
Opening balance as at 30 May 2014		-	-
Profit for the period		9,559	9,410
Other comprehensive income for the period	(j)	1,122	-
Total comprehensive income for the period		10,681	9,410
Issue of share capital		302,241	302,213
Group reorganisation, retained earnings	(r)	(170,665)	(162,408)
Group reorganisation, reserves		194	-
Movement in share based payment reserve		228	753
Total transactions with owners, recognised directly in equity		131,998	140,558
Balance as at 31 March 2015		142,679	149,968

Comparison between Actual and Prospective Statement of cash flows for the period ended 31 March 2015		Consolidated 2015 \$'000	Consolidated PFI \$'000
Cash flows from operating activities			
Receipts from customers	(a) (l)	112,712	117,846
Payments to suppliers and employees		(82,833)	(86,148)
Interest received	(h)	50	70
Interest paid	(s)	(1,722)	(2,018)
Income taxes paid		(5,201)	(5,000)
Net cash inflow from operating activities		23,006	24,750
Cash flows from investing activities			
Payments for property, plant & equipment	(t)	(17,847)	(18,870)
Payments for intangible assets	(t)	(2,615)	-
Acquisition of Metroglass Holdings Limited (net of cash acquired)		(219,096)	(218,804)
Net cash outflow from investing activities		(239,558)	(237,674)
Cash flows from financing activities			
Repayment of borrowings		(64,000)	(64,000)
Drawdown of borrowings		55,000	55,000
Ordinary shares issued		244,236	244,236
Expenses on issue of ordinary shares		(11,075)	(10,937)
Net cash inflow from financing activities		224,161	224,299
Net increase in cash and cash equivalents		7,609	11,375
Cash and cash equivalents at the beginning of the period		-	-
Cash and cash equivalents at end of the period		7,609	11,375





NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

28. COMPARISON TO PROSPECTIVE FINANCIAL INFORMATION (CONT'D)

- (a) Net sales were lower than the PFI. The PFI assumed that sales would continue to accelerate as the year progressed but rather the rate of growth was constant. We believe this is as a result of residential consents not flowing through to revenue at the same rate as in the past and some commercial construction being delayed.
- (b) Gross margins were lower than the PFI primarily due to higher factory labour. As sales volumes increased some plant inefficiencies were experienced due to capacity constraints. This has since been alleviated by the new plant in Highbrook. The costs associated with the Auckland restructure are included in gross margin and were within those envisaged in the PFI.
- (c) Distribution and glazing expenses were slightly higher than forecast.
- (d) Selling and marketing expenses were lower than the PFI. The PFI contemplated additional spending on marketing and promotions.
- (e) Administrative expenses include the expenses related to the IPO which were broadly in line with the PFI, other administrative expenses were lower.
- (f) Operating Profit (EBIT) exceeds the PFI primarily due to the combination of lower sales being offset by cost savings.
- (g) Interest expense is slightly higher than the PFI as the average debt level over the period was higher than forecast in the PFI.
- (h) Interest income is lower than the PFI due to average lower cash balance during the year.
- (i) Income tax expense is higher than the PFI due to higher profit and the effective rate is marginally higher due to a higher level of non tax deductible expenses than forecast in the PFI.
- (j) The cash flow hedge movement differs from the PFI as the PFI model assumed all new hedge's mark to market value would be nil as at 31 March 2015. This income is the unwind of the pre-existing balances.
- (k) Cash is lower than the PFI due to different assumed trading levels in the period prior to the acquisition of Metroglass Holdings Limited.
- (l) Trade and other receivables are higher than the PFI as the PFI assumed an improvement in the cash collection rate.
- (m) The PFI assumed a higher level of inventory than actually occurred.
- (n) Derivative financial instruments were assumed to have a mark to market value of zero as at 31 March 2015 in the PFI.
- (o) Current income tax differs to the PFI due to the amount and timing of tax payments.
- (p) Fixed assets differ from the PFI primarily due to the delay in the arrival of the automated edgework machine and the reclassification of software as intangible assets as opposed to property, plant and equipment.
- (q) As noted above the PFI classified acquired computer software as property, plant and equipment, excluding this intangible assets would have been in line with the PFI.
- (r) The group reorganisation reserve is higher than the PFI. The difference is attributable to the actual value of net assets being different from forecast due to actual trading being different to assumed trading levels and a change in the value of certain assets and liabilities as a result of further assessment.
- (s) Actual interest is paid quarterly whereas the PFI assumed interest would be paid monthly.
- (t) Payments for fixed and intangible assets exceed the PFI due to timing differences.



Independent Auditors' Report to the shareholders of Metro Performance Glass Limited

Report on the Financial Statements

We have audited the Group financial statements of Metro Performance Glass Limited ("the Company") on pages 23 to 68, which comprise the statement of financial position as at 31 March 2015, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the period then ended, and the notes to the financial statements that include a summary of significant accounting policies and other explanatory information for the Group. The Group comprises the Company and the entities it controlled at 31 March 2015 or from time to time during the financial period.

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with New Zealand Equivalents to International Financial Reporting Standards 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). These standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider the internal controls relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We are independent of the Group. Our firm carried out other services for the Group in the areas of tax compliance, investigative accountancy work upon IPO and other assurance services. The provision of these other services has not impaired our independence.



Independent Auditors' Report

Metro Performance Glass Limited

Opinion

In our opinion, the financial statements on pages 23 to 68 present fairly, in all material respects, the financial position of the Group as at 31 March 2015, and its financial performance and cash flows for the period then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards.

Restriction on Use of our Report

This report is made solely to the Company's shareholder, as a body, in accordance with the Companies Act 1993. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditors' 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 Company and the Company's shareholder, as a body, for our audit work, for this report or for the opinions we have formed.

A handwritten signature in blue ink that reads 'PricewaterhouseCoopers'.

Chartered Accountants
27 May 2015

Auckland

CORPORATE GOVERNANCE AND STATUTORY INFORMATION



CORPORATE GOVERNANCE

The Board of Metro Performance Glass (Metroglass, the Company) recognises the importance of good corporate governance, and its role as the overall and final body responsible for all decision making within the Company, protecting the interests of shareholders and supervising the delivery of corporate performance.

The Board recognises the need for the highest standards of corporate behaviour and accountability. The Board is committed to optimizing shareholder returns within a framework of ethical business practices.

For the reporting period to 31 March 2015, the Company considers its corporate governance practices and policies comply with the NZX Corporate Governance Best Practice Code, the New Zealand Financial Markets Authority Corporate Governance in New Zealand – Principles and Guidelines and ASX Corporate Governance Council's Corporate Governance Principles and Recommendations except where noted.

This statement reflects a summary of the Company's corporate governance framework, policies and procedures that have been in place since the Company's listing on the NZX and ASX on 16 July 2014.

The following corporate governance documents are referred to in this Statement and are available on the Corporate Governance page of the Company's website <http://www.metroglass.co.nz/investors/governance>

- + Constitution
- + Board Charter
- + Audit and Risk Committee Charter
- + Market Disclosure Policy
- + Code of Ethics
- + Share Trading Policy

Metroglass and its operating divisions and subsidiaries are referred to in this Statement as the Company or Group.





Metroglass' new Auckland manufacturing plant was officially opened by the Prime Minister, Rt Hon John Key, on 9 June 2015

CORPORATE GOVERNANCE (CONT'D)

LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT BY BOARD

The Board:

The Board has ultimate responsibility for the strategic direction of Metroglass and for supervising Metroglass' management for the benefit of its shareholders. The Board's responsibilities include setting and overseeing the execution of Metroglass' strategy, and supervising management in the operation of Metroglass' business.

The Board has adopted a Board Charter (the Charter) recording its commitment to best corporate governance practices. The Charter describes the specific responsibilities, values, principles and practices that underpin the role of Directors on the Board. The Charter does not attempt to provide a complete record of all of the formal and informal rules associated with the role of the Board and should be read in conjunction with the Constitution and relevant laws, regulations, codes and guidelines. The Charter is available from the Corporate Governance page of the Company's website.

In performing its responsibilities, the Board should act at all times in a manner designed to create and continue to build sustainable value for shareholders and in accordance with the duties and obligations imposed on them by Metroglass' constitution and by law.

Board committees:

The Board has established an Audit and Risk Management Committee (the Audit and Risk Committee). The role and responsibilities are outlined in the Audit and Risk Committee's charter. The Board has elected not to establish a separate Nominations or Remuneration subcommittees at this time as the Board has been established for less than 12 months and will itself attend to matters relating to Director nominations and remuneration.

Delegations:

The Board Charter describes the Board's role and responsibilities and internal procedures. The Board had delegated some of its powers to committees and to the CEO. This framework also establishes the authority levels for decision making within the management team.

Executive Team evaluation:

Formal performance reviews are conducted for all staff on an annual basis. The Executive Team's performance reviews for the financial year ended 31 March 2015 have been conducted. The evaluation is based on role descriptions and agreed key performance metrics.

The CEO reviews the performance of the Senior Executives and provides feedback to the Board including making recommendations regarding payment of short term performance incentives.

A similar process is followed by the Board for evaluating the CEO's performance.

Induction:

New Directors will be appropriately introduced to management and the business so that all Directors are acquainted with relevant industry knowledge and receive copies of appropriate Company documents to enable them to perform their role. This induction will cover topics such as: the Company's financial position, strategies, operations and risk management policies. It also covers the responsibilities of key people, policies and procedures, as well as the respective rights, duties, responsibilities and roles of the Board, individual Directors and senior executives.

New senior managers will receive an induction programme based on similar elements including health and safety training but without financial documents or other sensitive information that is not relevant to their role.

CORPORATE GOVERNANCE (CONT'D)

All other employees undertake an online training module that covers Company policies, health and safety, ethics and other operational matters.

STRUCTURE THE BOARD TO ADD VALUE

Composition of the Board:

Metroglass' Constitution provides for a minimum of four Directors and subject to this limitation the number of Directors to hold office shall be fixed from time to time by the Board. The Charter contains requirements relating to New Zealand residency and the number of independent Directors.

At 31 March 2015 the Board comprised of five Directors:

- + Sir John Goulter (Chairman)
- + Nigel Rigby (Chief Executive)
- + Michael Alscher
- + Russell Chenu (Chairman of Audit and Risk Committee)
- + Bill Roest

Neville Buch retired from the Board on 31 March and was replaced by Michael Alscher.

The Directors bring a wide range of skills to the Board including corporate strategy, business and financial management nationally and internationally, sales and marketing, mergers and acquisition, capital markets and corporate governance.

Selection and role of Chairman:

The Constitution provides that one of the Directors may be appointed as Chair of the Company and the Directors will determine

the period for which the chairperson is to hold office. Sir John Goulter, an independent Director, has been appointed Chairman.

Director independence:

Directors are considered to be independent if they are non-executive and do not have an interest or relationship that could or could be perceived to unreasonably influence their decisions relating to the Company or interfere with their ability to act in the Company's best interests. Disqualifying relationships are defined in the Charter. The Board will review any determination it makes as to a Director's independence on becoming aware of any information that may have an impact on the independence of the Director. For this purpose, Directors are required to ensure that they immediately advise the Board of any relevant new or changed relationships to enable the Board to consider and determine the materiality of the relationships.

As at 31 March 2015, three of the five Directors, Sir John Goulter, Russell Chenu and Bill Roest, are considered by the Board to be independent Directors in accordance with the NZX listing rules and ASX Corporate Governance Guidelines. Michael Alscher, a Director of Crescent Capital which is a substantial shareholder in the Company, and Nigel Rigby, the Company's CEO, are not considered by the Board to be independent Directors.

Conflicts of interest:

The Board Charter outlines the Board's policy on conflicts of interest. Where conflicts of interest arise, Directors must ensure that the nature of the conflict is adequately disclosed and excuse themselves from discussions in respect

CORPORATE GOVERNANCE (CONT'D)

of the relevant matter and, in accordance with the NZX listing rules, do not exercise their right to vote in respect of such matters.

Director appointments:

The provisions regarding the election and retirement of Directors are contained in the Constitution.

The Board will review from time to time the composition of the Board and will identify and evaluate suitable individuals for appointment as Director as and when an appointment is to be made. In evaluating a candidate for appointment as Director, the Board would consider criteria including the particular skill sets identified by the Board as being required at the time as well as the individual's experience, professional qualifications, ability to exercise sound business judgment, integrity and moral reputation, any potential conflicts of interest or legal impediments to serving as a Director, and willingness and availability to commit the time required to serve as an effective Director of the Company. Background checks will be conducted. Given the current size of the Board, there is presently no need for a Nominations Committee as the full Board will act in this capacity.

An individual being appointed as an independent must be independent according to NZX and ASX definitions and not have any disqualifying relationships as defined in the Charter.

The Company's Constitution and NZX and ASX listing rules require a newly appointed Director

to stand for election at the next Annual Shareholders Meeting (ASM). Metroglass has not yet held its first ASM. Those Directors who will stand for re-election at the first and second ASMs will be determined by a Board poll. Thereafter appointments will be undertaken in accordance with the Constitution and NZX and ASX listing rules.

New Directors provide the Company with a written consent to act as a Director and receive a formal Letter of Appointment that sets out the Terms and Conditions of Appointment and Remuneration Schedule. It also sets out the expectations of the Company, the Director's duties and powers, insurance and indemnity arrangements, and rights of access to information.

All new Board members are provided with an extensive briefing on the Company and industry related matters together with being taken through an induction process.

Retirement and re-election:

Neville Buch retired from the Board on 31 March 2015 and was replaced by Michael Alscher, also a Director of Crescent Capital.

The Directors who will stand for re-election at the 2015 Annual Shareholders Meeting are Sir John Goulter and Michael Alscher. Profiles are contained in the Notice of Meeting which will be mailed to shareholders and will also be available on the Investors section of the Company's website.

CORPORATE GOVERNANCE (CONT'D)

Director remuneration:

Non-executive Directors are paid a fixed fee in accordance with the determination of the Board. Full disclosure of Director remuneration is included in the statutory information section.

External advice:

An individual Director or a committee may, with the approval of the chairperson of the Board, retain and consult with external advisers (including legal) at Metroglass' expense where the committee or individual deems it necessary to carry out its, his or her functions.

Board, Committee and Director evaluation:

In accordance with the Board and Audit & Risk Committee Charters, the Board will annually review its performance, policies and practices and reviews the performance of its Committees and each Director. The review will be carried out both formally and informally. The Board was constituted in its current form in July 2014 ahead of the NZX Main Board and ASX listing and has not yet undertaken a performance evaluation. The Board proposes to undertake the first evaluation in the first quarter of the 2016 financial year.

The performance of the Audit and Risk Committee is assessed annually against its charter and other relevant criteria as determined by the Board. The first assessment will be carried out in the first quarter of the 2016 financial year.

Director education:

The Company encourages Directors to continue to develop their knowledge and skills as a Director. With the prior approval from the Chairman, Directors may attend appropriate courses or seminars for continuing education at the Company's cost.

Director share ownership:

There is no requirement for Directors to own shares in the Company or to reinvest a portion of Director remuneration in Company shares. However, non-executive Directors are encouraged to own shares. All Directors and employees are required to comply with the Company's Securities Trading policy in undertaking any trading in the Company's shares. The table of Directors' shareholdings is included in the Disclosures section of this Annual Report.

Indemnities and insurance:

In accordance with Section 162 of the Companies Act 1993 and the Company's Constitution, the Company indemnifies the Directors in relation to potential liabilities and costs they may incur for acts or omissions in their capacity as Directors. The Directors' and Officers' Liability Insurance covers risks normally covered by such policies arising out of acts or omissions of Directors and employees in their capacity as such. In addition, the Company acquired prospectus insurance for its initial public offering. Details are recorded in the interests register.



CORPORATE GOVERNANCE (CONT'D)

PROMOTE ETHICAL AND RESPONSIBLE DECISION MAKING

Code of Ethics:

The Company has a Code of Ethics that establishes a framework of standards by which the Directors, employees, contractors and advisors of Metroglass and its related companies are expected to conduct their professional lives.

The Code of Ethics provides guiding principles outlining how all Directors, employees, contractors and advisers of Metroglass and its related companies are expected to behave in the carrying out of their responsibilities. It is not an exhaustive list of acceptable behaviour; rather it facilitates decision making that is consistent with Metroglass' values, business goals and legal and policy obligations. Metroglass Directors and managers are committed to leading in accordance with these standards of ethical and professional conduct and ensuring that such standards are communicated to the people who report to them.

The Company's Code of Ethics is available from the Corporate Governance page of the Company's website.

Diversity:

The Board has not, at this stage, adopted a Diversity Policy. It intends to conduct an overall review of Metroglass' diversity practices and statistics prior to adopting any Diversity Policy.

Share Trading:

The Company's Share Trading Policy governs trading in the Company's securities by:

- + all Directors
- + all officers
- + all members of the Senior Leadership Team (SLT)
- + any employee who reports directly to a member of the SLT
- + any employee who reports to the Group Financial Controller
- + any employee who the CEO deems this policy should apply to

The Policy complies with the NZX and ASX Listing Rules. A copy is available from the Corporate Governance page of the Company's website.

SAFEGUARD INTEGRITY IN FINANCIAL REPORTING

Audit and Risk Management Committee:

The Board has an Audit and Risk Committee that has been established to:

- (a) assist the Board in fulfilling its responsibilities for Metroglass' financial statements and external financial reporting;
- (b) assist the Board in ensuring that the ability and independence of the external auditors to carry out their statutory audit role is not impaired, or could reasonably be perceived to be impaired; and
- (c) assist the Board in ensuring appropriate accounting policies and internal controls are established and maintained and assist the Board in ensuring the effective and efficient management of all business risks.

The Audit and Risk Committee's Charter is available from the Corporate Governance page of the Company's website.

CORPORATE GOVERNANCE (CONT'D)

Membership:

The Audit and Risk Committee comprises three independent, non-executive Directors: Russell Chenu, Bill Roest and Sir John Goulter. Russell Chenu, the Chairman of the Audit and Risk Committee, is a qualified accountant and is not the Chairman of the Board. Details of the relevant qualifications and experience of all Audit and Risk Committee members are disclosed in their biographies on pages 19 and 20 of this Annual Report.

Other Directors, the CEO and the CFO attend the Audit and Risk Committee meetings by invitation. The relevant partner and staff of Metroglass' external auditors also attend by invitation on a regular basis.

The Company intends to appoint an outsourced internal auditor. Once appointed the outsourced internal auditor will also attend by invitation on a regular basis.

Meetings:

The Audit and Risk Committee meets at least three times each year and has direct access to Metroglass' external and internal auditors and senior management. On at least one occasion each year, the Audit and Risk Committee meets with the external and internal auditors without management present.

MAKE TIMELY AND BALANCED DISCLOSURE

Metroglass is subject to the disclosure and reporting obligations imposed under the Listing Rules of NZX, ASX, the Companies Act and other relevant legislation. The Board has adopted a Market Disclosure Policy, available from the Corporate Governance page of the Company's website, which sets out how the Company will comply with the disclosure and reporting obligations. Metroglass is committed to its obligation to inform shareholders (both current and prospective) and market participants of all information that might have a material effect on the price of its shares. The Company keeps stakeholders informed by lodging announcements issued to NZX and ASX on the Investor section of its website.

Disclosure Officer:

The Board has not appointed a Disclosure Officer. However, the CFO or delegate, will co-ordinate the actual form of disclosure of the material information with the relevant members of management and make the disclosure to the NZX and ASX as required.

As a general rule, disclosure issues are discussed with, and proposed releases are approved by the Board. If necessary, external legal advice is obtained.

CORPORATE GOVERNANCE (CONT'D)

RESPECT THE RIGHTS OF SHAREHOLDERS

Metroglass aims to keep its shareholders informed of all important developments concerning the Company and encourages them to follow announcements about the Company. Metroglass communicates with its shareholders using the following means:

- + periodic market announcements, which are released first to NZX and ASX;
- + periodic investor briefings, which are also released first to NZX and ASX;
- + the annual report;
- + the annual shareholders meeting and the Notice of Meeting; and
- + the Company's corporate website

Electronic communications:

Shareholders have the option to receive communications from, and send communications to, the Company and its security registry electronically.

Annual meeting;

Shareholders have the opportunity to ask questions of the Board and of the external auditors, who attend the Annual Shareholder Meeting. The auditors are available to answer questions from shareholders in relation to the conduct of the audit, the independent audit report and the accounting policies adopted by Metroglass.

RECOGNISE AND MANAGE RISK

The identification and effective management of the Company's risks is a priority of the Board. It is responsible for:

- (a) identifying the principal risks of Metroglass' business;
- (b) reviewing and ratifying Metroglass' systems of internal compliance and control, risk management and legal compliance, to determine the integrity and effectiveness of those systems; and
- (c) approving and monitoring internal and external financial and other reporting, including reporting to shareholders, the NZX, the ASX and other stakeholders.

The Board makes use of the Audit and Risk Committee to ensure that effective risk management systems and internal controls are in place, including the review of material risk exposures and the steps Management has taken to monitor, control and report such exposures.

The Board has made the CEO accountable for all operational and compliance risk across the Group. The CFO has management accountability for the effective implementation of the risk framework across all of the Company's businesses.

Metroglass' main risks and mitigation plans are reviewed annually by the Audit and Risk Committee and the Board. The risk management framework was reviewed prior to the IPO and was reviewed again in the fourth quarter of the 2015 financial year.

As part of its risk management framework Metroglass continually assesses risks against all relevant areas of material business risk. A number of such risks were noted in the prospectus issued in July 2014 and these continue to remain relevant. The prospectus is available in the Investor section of the Company's website. See section 8 of the Investment Statement.

CORPORATE GOVERNANCE (CONT'D)

The safety of the Company's staff, contractors and customers is of paramount concern to the Board. Accordingly all risk reviews have a component that specifically looks at health and safety risks. To support an improvement in health and safety awareness the Company has recruited a Health and Safety Manager who reports to the General Manager of Operations.

The Company maintains a risk register that is reviewed annually and revised periodically against key risks.

REMUNERATE FAIRLY AND RESPONSIBLY

The Board as a whole has responsibility for the activities related to remuneration.

The Company at the direction of the Board is currently reviewing the compensation structures for the CEO and Senior Management. It is envisaged that the final remuneration structure will include:

- + A fixed base salary
- + A short term incentive
- + A long term incentive

All remuneration packages will be reviewed at least annually, taking into account individual and Company performance, market movements and expert advice.

The objective of the Company's remuneration policy will be to ensure that the remuneration of Directors and all staff properly reflects each person's accountabilities, duties and their level of performance, and to ensure that remuneration is competitive in attracting, motivating and retaining staff of the highest quality.

The CEO's performance is reviewed by the Board. The CEO reviews the performance of the Executive Team and makes recommendations to the Board for approval in relation to the team's remuneration and achievement of key performance indicators (KPIs).

Non-executive Directors are paid a fixed fee in accordance with the determination of the Board. The Director fee pool has been set at \$600,000. The Chairman of the Board receives \$160,000 per annum. The non-executive Directors receive \$80,000 per annum. The chairman of the Audit and Risk Committee, receives an additional \$20,000 per annum. Other members of the Audit and Risk Committee, receive an additional \$10,000 per annum. Director remuneration was set at a level advised by an independent Board consultant at the time the Board was being established prior to the July 2014 IPO. The Board proposes to have fees reviewed on a periodic basis by an independent party. The Executive Director does not receive additional remuneration in his capacity as a Director. Increases in the Director fee pool must be approved by shareholders at an Annual Shareholder Meeting. The Board does not propose to seek an increase in the pool at the 2015 meeting. No retirement or termination benefits are paid to non-executive Directors however Directors are entitled to be paid for reasonable travel and other expenses incurred by them in connection with their attendance at Board or Shareholder meetings, or otherwise in connection with the Metroglass Group's business. The Company does not offer an equity-based remuneration scheme for Directors.

The Board's practices do not comply with ASX Principle 8.1, in that Metroglass does not have a separate Remuneration Committee. Given the Board composition the full Board reviews issues relating to remuneration. The Board considers that Director and executive remuneration is appropriate and is not excessive.

STATUTORY INFORMATION

STOCK EXCHANGE LISTING

Our shares are listed on the New Zealand Stock Exchange (NZX) and Australian Stock Exchange (ASX).

Shares on issue as at 1 June 2015:

Register	Security	Number of holders	Number of shares
New Zealand	MPG (NZL)	842	150,415,486
Australia	MPP (AUS)	33	34,614,514
Total	MPG (Dual)	875	185,030,000

TOP 20 SHAREHOLDERS

Our top 20 shareholders as at 1 June 2015 were as follows:

Rank	Investor Name	Notes	Number of shares	%
1	Tea Custodians Limited	*	15,790,091	8.53%
2	New Zealand Superannuation Fund Nominees Limited	*	14,649,169	7.92%
3	National Nominees Limited		10,290,418	5.56%
4	HSBC Custody Nominees (Australia) Limited		9,781,801	5.29%
5	Bnp Paribas Nominees NZ Limited	*	8,990,704	4.86%
6	Forsyth Barr Custodians Limited		7,526,974	4.07%
7	HSBC Nominees (New Zealand) Limited	*	7,275,802	3.93%
8	JPMORGAN Chase Bank	*	6,285,224	3.40%
9=	Crescent Capital Partners Management Pty Ltd	**	5,862,611	3.17%
9=	Crescent Capital Partners Management Pty Ltd	***	5,862,611	3.17%
11	Cogent Nominees Limited	*	5,181,333	2.80%
12	BNP Paribas Noms Pty Ltd		5,149,565	2.78%
13	Nigel James Rigby		5,143,401	2.78%
14	National Nominees New Zealand Limited	*	5,018,150	2.71%
15	AIO Finance (Ireland) Limited		4,970,903	2.69%
16	Premier Nominees Limited	*	4,642,991	2.51%
17	Citicorp Nominees Pty Limited		4,223,870	2.28%
18	Minot Light APAC Limited		3,940,346	2.13%
19	Portigon AG		3,782,454	2.04%
20	Crescent Capital Partners III (Belgium) BVBA		3,569,208	1.93%
Total	Top 20 holders of ordinary shares		137,937,626	74.55%
Total	Remaining holders balance		47,092,374	25.45%

*Held through New Zealand Central Securities Depository Limited (NZCSD). NZCSD provides a custodial depository service which allows electronic trading of securities by its members. As at 1 June, 79,433,004 Metro Performance Glass Limited Shares (or 42.9% of the ordinary shares on issue) were held through NZCSD.

**as trustee for Crescent Capital Partners Trust IIIA

***as trustee for Crescent Capital Partners Trust IIIB



STATUTORY INFORMATION (CONT'D)

SUBSTANTIAL SHAREHOLDERS

A "substantial shareholder" is defined in the Securities Markets Act 1988. Shareholders are required to disclose their holdings to us and to our share registrar by giving a "Substantial Shareholder Notice" when:

- + They begin to have a substantial shareholding (5% or more of our shares).
- + There is a subsequent movement of 1% or more in a substantial holding, or if they cease to be have a substantial holding.
- + There is any change in the nature or interest in a substantial holding.

According to notices given under the Securities Market Act 1988 the following persons were Substantial Shareholders as at 1 June 2015.

	Number of shares	%
Schroder Investment Management (Australia) Limited	15,716,045	8.49%
Crescent Capital Partners Management Pty Limited	15,294,430	8.27%
New Zealand Superannuation Fund Nominees Limited	14,649,169	7.92%
AMP Capital Investors (New Zealand) Limited and AMP Capital Investors Limited	12,062,936	6.52%
Harbour Asset Management Limited	11,025,000	5.96%
I00F Holdings Limited	9,289,669	5.02%

The following shareholders ceased to be substantial shareholders during the period 1 August 2014 to 1 June 2015. FIL Investments on 2 September 2014, Milford Asset Management Limited on 2 April 2015 and Salt Funds Management on 22 May 2015.

STATUTORY INFORMATION (CONT'D)

DISTRIBUTION OF SHAREHOLDERS

As at 1 June 2015

Range	Number of holders	Number of shares	%
1-1000	72	51,339	0.03
1001-5000	342	1,082,719	0.59
5001-10000	222	1,744,894	0.94
10001-50000	176	3,563,856	1.93
50001-100000	12	817,031	0.44
Greater than 100000	51	177,770,161	96.08
Total	875	185,030,000	100.00

VOTING RIGHTS

Section 15 of our Constitution states that a shareholder may vote at any meeting of shareholders in person or through a representative. Where voting is by a show of hands or voice, every shareholder present (or through their representative) has one vote. In a poll, every shareholder present (or through their representative) has one vote per fully-paid up

share they hold. Unless the Board determines otherwise, shareholders may not exercise the right to vote at a meeting by casting postal votes.

More detail on voting can be found in our Constitution at the following link- www.metroglasstech.co.nz/media/74236/constitution-metro-performance-glass-limited.pdf

TRADING STATISTICS

Metro Performance Glass Limited listed on NZX on the 16 July 2014 at an initial share price of \$1.76.

The trading range for the period 1 August 2014 to 31 March 2015 are as follows:

	2015 (NZX)	2015 (ASX)
Minimum:	NZD\$1.70 (11-Mar-15)	AUD\$1.55 (29-Aug-14)
Maximum:	NZD\$2.01 (28-Oct-14)	AUD\$1.85 (02-Feb-15)
Range:	NZD\$1.70 - NZD\$2.01	AUD\$1.55 - AUD\$1.85
Total shares traded	104,675,986	6,777,369

STATUTORY INFORMATION (CONT'D)

DIVIDEND POLICY

Dividends and other distributions with respect to the shares are only made at the discretion of the Board of Metro Performance Glass. Any dividend can only be declared by the Board if the requirements of the Companies Act 1993 are also satisfied. The Board's decision to declare a dividend for shareholders in any financial year will depend on, amongst other things:

- + any statutory or regulatory requirements;
- + the financial performance of Metro Performance Glass;
- + one-off or non-recurring events;
- + Metro Performance Glass capital expenditure requirements;
- + the availability of imputation credits;
- + prevailing business and economic conditions;
- + the outlook for all of the above; and
- + any other factors deemed relevant by the Board.

Subject to the above, Metro Performance Glass intends to make dividend payments to Shareholders semi-annually, in respect of half years ending 30 September and full years ending 31 March.

The dividend is currently expected to be approximately 55% to 75% of NPATA. However, the actual ratio of the dividend paid to NPATA is expected to vary over time reflecting the above factors.

Metro Performance Glass intends to weight dividends to the second half, with the first half targeting 40% to 50% of the total expected dividend for the year. However, the split will vary according to actual and forecast NPATA and the factors described above.

It is the Board's intention to attach imputation credits to dividends to the extent they are available. The first dividend is expected to be paid on or around 4 August 2015, in respect of the six month period to 31 March 2015 which will be fully imputed.

NZX AND ASX WAIVERS

Metro Performance Glass received confirmation of waivers from ASX that are standard for a New Zealand Company listed on the ASX (including confirmation that Metro Performance Glass may prepare and publish its financial information in accordance with New Zealand financial standards).

STATUTORY INFORMATION (CONT'D)

DIRECTORS' REMUNERATION

The total remuneration and other benefits to Directors (and past Directors) for services for the period ended 31 March 2015 were as follows:

Director	Position	Appointed/ Resigned	2015 total remuneration
Sir John Goulter	Independent, Non-Executive Chairman, Member of Audit and Risk Committee	Appointed 5/07/14	127,415
Nigel Rigby	Executive Director and Chief Executive Officer	Appointed 5/07/14	- *
Neville Buch	Non-Executive Director	Appointed 5/07/14 Resigned 30/03/15	53,333
Willem (Bill) Roest	Independent, Non-Executive Director, Member of Audit and Risk Committee	Appointed 5/07/14	60,000
Russell Chenu	Independent, Non-Executive Director and Chairman of Audit and Risk Committee	Appointed 5/07/14	66,667
Michael Alscher	Non-Executive Director	Appointed 30/03/15	-

The Director fee pool for a full financial year has been set at \$600,000.

*The CEO, Nigel Rigby received \$334,252 in base salary and short term incentive during the eight month trading period to 31 March 2015.

DIRECTOR ATTENDANCE

The individual attendances of Directors at Board and committee meetings for the period from listing on 16 July 2014 to 31 March 2015 is as follows:

	Board meetings attended	Audit Committee meetings attended	Appointed/ Resigned
Meetings held	9	5	
Sir John Goulter	9 (c)	5	Appointed 5/07/14
Nigel Rigby	9	Not applicable	Appointed 5/07/14
Neville Buch	6	Not applicable	Appointed 5/07/14 Resigned 30/03/15
Russell Chenu	8	4 (c)	Appointed 5/07/14
Bill Roest	9	5	Appointed 5/07/14
Michael Alscher	1	Not applicable	Appointed 30/03/15

(c) indicates chairperson

STATUTORY INFORMATION (CONT'D)

DIRECTORS' INTERESTS

Directors' interests recorded in the Interests Register of the Company as at 31 March 2015 are set out as follows:

NATURE OF INTEREST

Sir John Goulter KNZM, JP

Marsden Cove Canals Management Limited	Director
Marsden Maritime Group Limited	Director
Marsden Maritime Holdings Limited	Chairman
New Zealand Business and Parliament Trust	Chairman
Northport Limited	Chairman
Opu Commercial Estate Limited	Director / Shareholder
Packard House Limited	Director / Shareholder
Ururangi Limited	Chairman

Russell Langtry Chenu

James Hardie Industries plc	Director
Leighton Holdings Limited	Director

Willem Jan Roest

Fisher & Paykel Appliances Holdings Limited	Director
Housing Foundation Limited	Director
Synlait Milk Finance Limited	Director
Synlait Milk Limited	Director

Nigel James Rigby

Canterbury Glass & Glazing Limited	Director
Christchurch Glass & Glazing Limited	Director
Hawkes Bay Glass & Glazing Limited	Director
I G M Software Limited	Director
Metroglass Finance Limited	Director
Metroglass Holdings Limited	Director
Metropolitan Glass & Glazing Limited	Director
Taranaki Glass & Glazing Limited	Director

STATUTORY INFORMATION (CONT'D)

Michael Thomas Alscher

Breezway Australia Pty Limited	Director
ClearView Limited	Director
Crescent Capital Partners III (Belgium) BVBA	Director
Crescent Capital Partners Management Pty Limited	Director
Crumpler Pty Limited	Director
GroundProbe Pty Limited	Director
National Dental Care Pty Limited	Director
Southern Sun Pty Limited	Director

DIRECTORS' SHAREHOLDING IN METRO PERFORMANCE GLASS LIMITED

The Directors' respective shareholding in Metro Performance Glass Limited as at 31 March 2015 is as follows:

	Number of shares directly held
Nigel Rigby	5,143,401
Sir John Goulter	20,000
Russell Chenu	25,000*
Willem (Bill) Roest	25,000

Michael Alscher and Neville Buch are Directors of Crescent Capital Partners Management Pty Limited which has the power to exercise, or control the exercise of, the rights attached to 15,294,430 shares.

**Held by Barratta Super Fund, of which Russell Chenu is the sole beneficiary.*

SUBSIDIARY COMPANY DIRECTORS

The following Companies were subsidiaries of Metro Performance Glass Limited as at 31 March 2015.

- | | |
|---|--|
| + Metroglass Finance Limited - Directors: David Carr, Nigel Rigby | + IGM Software Limited - Director: Nigel Rigby |
| + Metroglass Holdings Limited - Directors: David Carr, Nigel Rigby | + Canterbury Glass & Glazing Limited - Director: Nigel Rigby |
| + Metropolitan Glass & Glazing Limited - Directors: David Carr, Nigel Rigby | + Christchurch Glass & Glazing Limited - Director: Nigel Rigby |
| | + Taranaki Glass & Glazing Limited - Director: Nigel Rigby |
| | + Hawkes Bay Glass & Glazing Limited - Director: Nigel Rigby |

STATUTORY INFORMATION (CONT'D)

DIVERSITY

In accordance with NZX requirements, our reported gender breakdown at Senior Leadership and Board level as at 31 March 2015 is:

	Female	Male	Total	% Female
Board	0	5	5	0%
Senior Leadership Team	0	5	5	0%

EMPLOYEE REMUNERATION

During the eight months ended 31 March 2015 the following employees and former employees received individual remuneration over \$100,000:

Remuneration range	Number of employees
\$100,000- \$110,000	4
\$110,000- \$120,000	5
\$140,000- \$150,000	1
\$160,000- \$170,000	1
\$170,000- \$180,000	1
\$180,000- \$190,000	1
\$210,000- \$220,000	1
\$330,000- \$340,000	1

CURRENCY

Within this Annual Report, all amounts are in New Zealand dollars unless otherwise specified.

CREDIT RATING

We have not requested a credit rating.

ANNUAL SHAREHOLDER MEETING

Our annual shareholder meeting will be held on 26 August 2015 in Auckland.

We will confirm the time and place by notice to all our shareholders nearer to that date.

ANNUAL REPORT

Our Annual Report and Interim Reports are all available on our website at www.metroglass.co.nz/investors/presentation-reports-and-documents

We will email our Annual Report to those shareholders who have opted for e-communication with us and our share registry. We prefer to communicate with our shareholders by email without using up valuable printing resources and postage costs, but any shareholder who does request a hard copy of our Annual Report will be sent one in the regular post.

FURTHER INFORMATION ONLINE

This Annual Report, all our core governance documents (our Constitution, some of our key Policies and Charters), our Investor relations policies and all our announcements can be viewed on our website:

www.metroglass.co.nz/investors/governance

COMPANY DIRECTORY

REGISTERED OFFICE

5 Lady Fisher Place
East Tamaki
Auckland 2013
New Zealand
Email: glass@metroglass.co.nz
Phone: +64 (09) 927 3000

BOARD OF DIRECTORS

Sir John Goulter - Chairman,
Member of Audit and Risk Committee
Nigel Rigby - Executive Director and
Chief Executive Officer
Willem (Bill) Roest - Non-Executive Director,
Member of Audit and Risk Committee
Russell Chenu - Non-Executive Director and
Chairman of Audit and Risk Committee
Michael Alscher - Non-Executive Director

SENIOR LEADERSHIP

Nigel Rigby - Chief Executive Officer
John Fraser - Mackenzie - Chief Financial Officer
Geoff Rasmussen - General Manager, Operations
Dean Brown - North Island Region Manager
Barry Paterson - South Island Region Manager

AUDITOR

PricewaterhouseCoopers
22/188 Quay Street
Auckland 1142
New Zealand

LAWYERS

Bell Gully
Vero Centre
48 Shortland Street
Auckland 1140
New Zealand

BANKERS

ANZ Bank New Zealand Limited

SHARE REGISTRAR

Link Market Services
Level 7, Zurich House
21 Queen Street, Auckland
PO Box 91976, Auckland 1142

Other Information

Please visit us at our website:
www.metroglass.co.nz



