



Fliway successfully concludes bookbuild. Offer price set at \$1.20

A bookbuild process involving NZX broker firms and domestic institutional investors has seen the Fliway Board set the IPO Offer price within the price range at \$1.20 per share.

An NZX listing of Fliway is the achievement of yet another important milestone for Selling Shareholder and Managing Director Duncan Hawkesby and the Fliway business and will increase the company's profile and provide access to new sources of capital to support future growth.

At the Offer price of \$1.20, the Selling Shareholders have elected to retain a greater shareholding (54%) in Fliway, aligning their interests with incoming investors because they believe the company has a bright future ahead of it.

Independent Chairman, Craig Stobo says the Fliway Board is pleased with the response to the Offer.

"Fliway's specialised expertise, our nationwide presence, our global partnerships and strong customer base, and our willingness to invest in building a platform for growth have put us in a great position to capitalise on the opportunities available to us," says Mr Stobo. "We look forward to welcoming a large number of retail investors as shareholders in Fliway".

Fliway operates across a range of industry sectors in New Zealand and internationally, with a particular focus on specialised, high-value freight. It also operates a joint venture courier service in partnership with UPS, one of the world's largest package delivery companies.

Fliway's final Offer price implies a market capitalisation of \$54.5 million, reflecting a P/E multiple of 12.0x and prospective gross dividend yield of 8.1% for the forecast 12 month period to 31 December 2015.

The Broker Firm Offer opens on 18 March 2015 and closes on 1 April 2015. An Investment Statement and Application Form can be obtained from participating brokers or from the offer website, www.fliwayoffer.co.nz; Fliway shares are expected to list on the NZX Main Board on 9 April and will trade under the code FLI. The Arranger for the Offer is Forsyth Barr.

Application has been made to NZX Limited (NZX) for permission to list Fliway and to quote the Shares on the NZX Main Board and all of the requirements of NZX relating to that application that can be complied with on or before the date of this

announcement have been duly complied with. However, NZX accepts no responsibility for any statement in this announcement. The NZX Main Board is a licensed market operated by NZX Limited, which is a licensed market operator regulated under the Financial Markets Conduct Act 2013.