

INITIAL PUBLIC OFFERING

OFFER PRICE SET AT \$1.20 PER SHARE



KEY OFFER STATISTICS

The following table highlights key Offer statistics based on the Offer Price and based on Fliway undertaking a Share split so that it has 45.4 million Shares on issue upon completion of the Offer.

For further information on the Offer please refer to the Prospectus and Investment Statement at www.fliwayoffer.co.nz. To apply for Shares under the Offer you must fill out a Broker Firm Application Form accompanying the Investment Statement.

Capitalised terms used in this announcement have the meanings given to them in the Investment Statement and / or Prospectus.

Offer Price	\$1.20
New Shares being offered	7.5 million
Number of Existing Shares being offered	13.3 million
Number of Offer Shares	20.8 million
Offer size	\$25.0 million
Shareholding of the Selling Shareholders upon completion of the Offer	54.2% ¹
Indicative market capitalisation	\$54.5 million ²
Net debt on completion of the Offer	\$12.5 million ³
Indicative enterprise value	\$67.0 million ⁴

KEY INVESTMENT METRICS

The following table highlights key Offer statistics and should be read in conjunction with Section 10 *Details of the Offer* of the Prospectus. These metrics are provided to help you assess the value of Fliway. The calculations are presented based on the Offer Price and are explained further in the table set out at the end of Section 11 *Glossary* of the Prospectus.

	FY15F	12M Dec 15F
Enterprise value / EBITDA	7.7x	7.0x
Enterprise value / EBIT	10.1x	9.4x
Market capitalisation / NPAT	13.9x	12.0x
Cash dividend yield	5.0%	5.8%
Gross dividend yield	7.0%	8.1%

KEY DATES

This timetable is indicative only and the dates may change. Fliway, in conjunction with the Arranger and Lead Manager, reserves the right to vary or extend these dates. Fliway may also withdraw the Offer at any time before the Allotment Date or accept late Applications (either generally or in individual cases).

Opening Date	18 March 2015
Closing Date	1 April 2015
Allotment and dispatch of holding statements	8 April 2015
Expected commencement of trading on the NZX Main Board ⁵	9 April 2015
Expected payment of first dividend	September 2015

1. Based on the number of New Shares being offered by Fliway and the number of Existing Shares being sold by the Selling Shareholders under the Offer.
2. Calculated as total number of Shares upon completion of the Offer multiplied by the Offer Price of \$1.20.
3. Net debt on completion of the Offer is equal to forecast total debt upon completion of the Offer of \$12.5 million.
4. Calculated as indicative market capitalisation plus net debt on completion of the Offer.
5. 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, which is a licensed market operator regulated under the Financial Markets Conduct Act 2013.