METRO PERFORMANCE GLASS LIMITED

Interim Financial Statements

FOR THE PERIOD ENDED 30 SEPTEMBER 2015

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PERFORMANCE GLASS

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WHO WE ARE

Metro Performance Glass is New Zealand's largest and most innovative glass processor, distributor and glazier. With some 750 staff, a fleet of over 280 service vehicles, and 16 sites 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 buildings or the retrofit market, bathroom shower screens, kitchen splashback or pool and deck balustrades, Metro Performance Glass continues to be at the forefront of providing performance glass products and industry leading customer service. This is what we like to call Performance without Compromise.

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“CONSTRUCTION MARKETS ARE BENEFITTING FROM RECORD NET MIGRATION, LOW INTEREST RATES AND RISING MOMENTUM IN BUILDING ACTIVITY. METRO PERFORMANCE GLASS IS WELL PLACED TO BENEFIT FROM THESE TRENDS”

Nigel Rigby

Executive Director,
Chief Executive Officer

“THE COMPANY IS WELL ADVANCED IN ITS JOURNEY TO BECOME A GLOBALLY-COMPETITIVE, TECHNICALLY-ADVANCED AND INTEGRATED GLASS PROCESSOR”

Sir John Goulter

Chairman

DIRECTORS' REPORT

Metro Performance Glass is well advanced in its journey to becoming a globally-competitive, technically-advanced and integrated glass processor. It has delivered a creditable first half result and, with the Auckland and Christchurch plants now fully operational, the company has completed its major plant-related capital investment programme.

The financial results for the first half of the 2016 financial year were in line with the guidance given at the company's Annual Shareholder Meeting in August. Sales and net profit after tax for the six months to 30 September 2015 rose to $94.9 million and $11.0 million respectively.

The company is unable to provide full comparative figures of the six months ended 30 September 2014 as Metro Performance Glass only began trading at the time it acquired Metroglass Holdings via its initial public offering in July 2014.

Metro Performance Glass exceeded its prospectus sales forecast for the six month period despite lower than anticipated market growth that reflected industry-wide capacity constraints. However, as foreshadowed in August, earnings have not kept pace with sales growth, or our Prospectus forecast, due to the company's decision to invest for the future. Specifically, the company decided to maintain a higher operational cost base during the period in order to:

- Support the company's strategic focus on achieving strong revenue and market share growth through unrivalled customer service;
- Ensure the company was well placed to execute on its largest-ever forward book of signed commercial orders, as well as preparing for the significant growth opportunities expected over the next 3 - 5 years; and
- Continue to develop the infrastructure needed to support the company's growing Retrofit double glazing business.

Construction markets are benefitting from record net migration, low interest rates and rising momentum in building activity, particularly in Auckland and the non-residential rebuild in Canterbury. Metro Performance Glass is well placed to benefit from these trends.

The Board has declared a fully-imputed interim dividend of 3.6 cents per share, consistent with the company's dividend pay-out policy. The dividend is to be paid on 22 January 2016 to all shareholders on the register as at 8 January 2016.

MARKETS

Construction activity and building consents have returned to pre global financial crisis levels. There continues to be a very strong correlation between lagged residential building consents and Metro Performance Glass' revenue. However, this historical correlation has fluctuated slightly throughout the 2015 calendar year due to the construction industry's difficulty in commencing consented projects.

Residential building consent issuance grew 12% in the September quarter (vs. the June quarter), with consents for the twelve months to September exceeding 26,000. Commercial construction activity is also on an upward trajectory, with August and September 2015 consent issuances at all-time high levels.

DIRECTORS' REPORT (CONT'D)

OPERATIONS

The company's new Auckland plant, which consolidated five sites on a single site at Highbrook in South Auckland, is performing well with production ramping up towards expected levels.

As a strongly customer focussed business, the primary key performance indicator for Metro Performance Glass is the proportion of customer orders 'delivered in full on time' (DIFOT). The average DIFOT for the first half was 83% (covering the four primary processing plants). While this is below the company's current target of 90%, performance is trending upwards with September DIFOT of 89%.

The company has won a number of high quality commercial glass projects, with a pipeline of accepted forward work increasing to around $18.5 million as at 30 September 2015 (up from $15.8 million at 31 March 2015). While commercial market activity is growing, the conversion of accepted forward orders into revenue remains difficult to predict, with many projects experiencing delays that are outside of our control.

The Retrofit double glazing business is growing strongly, with sales up 25.7% compared to the same period a year ago. The company ran a highly successful television advertising campaign in April and May 2015, highlighting the benefits of retrofitting double glazed windows into existing houses. This resulted in significant interest in the company's product offering. The retrofit market represents a significant opportunity for the company, with a potential market of 1.1 million homes.

In October 2015, Metro Performance Glass acquired certain processing assets of a former glass processor in Wellington. These assets and the leased premises will strengthen the company's lower North Island processing capabilities and customer service.

OUTLOOK

Metro Performance Glass is well positioned for the rest of the 2016 financial year. The company's priorities are:

- Driving top line growth through the company's product and supply chain strategy and by ensuring customers' expectations are exceeded and Metro Performance Glass remains the company of choice;
- Delivering manufacturing excellence to achieve the desired service and cost leadership position;
- Capturing an increasing share of the growing commercial construction market; and
- Driving the Retrofit double glazing replacement business.

Metro Performance Glass has significant growth opportunities ahead, and as such is continuing to focus on operating capability improvements that will help the company achieve its long term goals. It also has a strong balance sheet and will be continuing to monitor any potential acquisition opportunities that will generate increased shareholder value.

The company is looking forward to the remainder of the financial year with confidence and maintains its guidance for sales and NPAT for the year to 31 March 2016 in the order of $190 million and $20 – $22 million respectively. That being said, we see the key risk to our near term outlook being that if current industry delays in initiating and completing commercial projects do not improve, then revenues would be deferred and NPAT would be at the lower end of the guidance range.

Sir John Goulter
Chairman

Nigel Rigby
Executive Director, CEO

CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

for the half year ended 30 September 2015

	Unaudited 6 months September 2015	Unaudited 2 months September 2014[1]	Audited 8 months March 2015[1]
	$'000	$'000	$'000
Sales revenue	94,863	31,555	114,998
Cost of sales	(46,498)	(14,805)	(57,205)
Gross profit	**48,365**	**16,750**	**57,793**
Distribution and glazing related expenses	(17,314)	(5,177)	(19,779)
Selling and marketing expenses	(4,209)	(1,235)	(4,879)
Administration expenses	(10,930)	(7,262)	(16,059)
Operating profit	**15,912**	**3,076**	**17,076**
Interest expense	(1,616)	(432)	(2,118)
Interest income	61	8	28
Profit before income taxation	**14,357**	**2,652**	**14,986**
Income taxation expense	(3,404)	(1,846)	(5,427)
Profit for the period	**10,953**	**806**	**9,559**
Other Comprehensive Income			
Items that may be subsequently reclassified to profit or loss:			
Cash flow hedges	1,408	1,783	1,122
Total comprehensive income for the period attributable to shareholders	**12,361**	**2,589**	**10,681**
Earnings per share			
Basic Earnings per share (cents per share)	5.9	0.4	5.2
Diluted Earnings per share (cents per share)	**5.9**	**0.4**	**5.2**

The Board of Directors authorised these financial statements for issue on 23 November 2015.

For and on behalf of the Board:

Sir John Goulter
Chairman

Nigel Rigby
Executive Director, CEO

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

[1] *Represents eight and two months of trading as at 31 March 2015 and 30 September 2014 respectively, following the acquisition of Metroglass Holdings Limited on 29 July 2014.*

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 September 2015

	Unaudited September 2015	Unaudited September 2014	Audited March 2015
	$'000	*$'000*	*$'000*
Assets			
Current assets			
Cash and cash equivalents	2,752	7,380	7,609
Trade and other receivables	27,202	24,279	24,603
Inventories	13,698	8,206	11,431
Derivative financial instruments	3,459	1,271	1,068
Current income tax asset	-	87	37
Other current assets	2,861	10,935	1,840
Total current assets	**49,972**	**52,158**	**46,588**
Non-current assets			
Property, plant and equipment	47,415	30,073	43,496
Intangible assets	127,964	126,395	128,145
Total non-current assets	**175,379**	**157,140**	**171,641**
Total assets	**225,351**	**209,298**	**218,229**
Liabilities			
Current liabilities			
Trade and other payables	17,130	16,580	16,770
Income tax liability	190	-	-
Deferred tax liabilities	647	-	-
Derivative financial instruments	1,151	-	715
Provisions	405	3,359	909
Total current liabilities	**19,523**	**19,939**	**18,394**
Non-current liabilities			
Deferred tax liabilities	38	-	1
Interest bearing liabilities	55,000	55,000	55,000
Lease incentive provisions	2,286	-	2,155
Total non-current liabilities	**57,324**	**55,000**	**57,156**
Total liabilities	**76,847**	**74,939**	**75,550**
Net assets	**148,504**	**134,359**	**142,679**
Equity			
Contributed equity	302,746	302,746	302,746
Retained earnings	13,808	-	9,559
Group reorganisation reserve	(170,665)	(169,859)	(170,665)
Share based payments reserve	953	557	785
Cashflow hedge reserve	1,662	915	254
Total equity	**148,504**	**134,359**	**142,679**

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the half year ended 30 September 2015

	Consolidated			
	Contributed equity	**Reserves**	**Retained earnings**	**Total**
	$'000	*$'000*	*$'000*	*$'000*
Opening balance as at 30 May 2014[1]	-	-	-	-
Profit for the period	-	-	806	806
Other comprehensive income for the period	-	1,783	-	1,783
Total comprehensive income for the period	-	1,783	806	2,589
Issue of share capital	302,746	-	-	302,746
Group reorganisation	-	194	(170,665)	(170,471)
Movement in share based payment reserve	-	(505)	-	(505)
Total transactions with owners, recognised directly in equity	302,746	(311)	(170,665)	131,770
Unaudited closing Balance as at 30 September 2014	**302,746**	**1,472**	**(169,859)**	**134,359**
Balance at 1 October 2014	**302,746**	**1,472**	**(169,859)**	**134,359**
Profit for the period	-	-	8,753	8,753
Other comprehensive loss for the period	-	(661)	-	(661)
Total comprehensive income/(loss) for the period	-	(661)	8,753	8,092
Issue of share capital	-	-	-	-
Transfer group reorganisation loss to reserves	-	(170,665)	170,665	-
Movement in share based payment reserve	-	228	-	228
Total transactions with owners, recognised directly in equity	-	(170,437)	170,665	228
Audited closing balance at 31 March 2015	**302,746**	**(169,626)**	**9,559**	**142,679**
Balance at 1 April 2015	**302,746**	**(169,626)**	**9,559**	**142,679**
Profit for the period	-	-	10,953	10,953
Other comprehensive income for the period	-	1,408	-	1,408
Total comprehensive income for the period	-	1,408	10,953	12,361
Dividends paid	-	-	(6,704)	(6,704)
Movement in share based payment reserve	-	168	-	168
Total transactions with owners, recognised directly in equity	-	168	(6,704)	(6,536)
Unaudited balance as at 30 September 2015	**302,746**	**(168,050)**	**13,808**	**148,504**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

[1]*Metro Performance Glass Limited was incorporated on 30 May 2014.*

CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

For the half year ended 30 September 2015

	Unaudited 6 months September 2015	Unaudited 2 months September 2014[1]	Audited 8 months March 2015[1]
	$'000	*$'000*	*$'000*
Cash flows from operating activities			
Receipts from customers	92,514	29,362	112,712
Payments to suppliers and employees	(79,101)	(21,918)	(82,833)
Interest received	61	8	50
Interest paid	(1,602)	(225)	(1,722)
Income taxes paid	(3,040)	(2,600)	(5,201)
Net cash inflow from operating activities	**8,832**	**4,627**	**23,006**
Cash flows from investing activities			
Payments for property, plant & equipment and intangible assets	(6,985)	(2,437)	(20,462)
Acquisition of Metroglass Holdings Limited	-	(219,096)	(219,096)
Net cash outflow from investing activities	**(6,985)**	**(221,533)**	**(239,558)**
Cash flows from financing activities			
Repayment of borrowings	(9,000)	(64,000)	(64,000)
Drawdown of borrowings	9,000	55,000	55,000
Ordinary shares issued	-	244,236	244,236
Expenses on issue of ordinary shares	-	(10,950)	(11,075)
Dividends paid	(6,704)	-	-
Net cash inflow/(outflow) from financing activities	**(6,704)**	**224,286**	**224,161**
Net increase/(decrease) in cash and cash equivalents	**(4,857)**	**7,380**	**7,609**
Cash and cash equivalents at the beginning of the period	7,609	-	-
Cash and cash equivalents at end of the period	**2,752**	**7,380**	**7,609**

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

[1]Represents eight and two months of trading as at 31 March 2015 and 30 September 2014 respectively, following the acquisition of Metroglass Holdings Limited on 29 July 2014.

NOTES TO THE FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

These interim 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 orientated 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, New Zealand.

The Group's unaudited condensed consolidated interim financial statements have been prepared in accordance with, and comply with, New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with New Zealand Equivalent International Financial Reporting Standard NZ IAS 34: Interim Financial Reporting and International Accounting Standard IAS 34: Interim Financial Reporting.

These interim financial statements have been approved for issue by the Board of Directors on 23 November 2015. These are the second set of interim financial statements and the comparative information is for a period of two months.

These financial statements are presented in New Zealand dollars and rounded to the nearest thousand. These financial statements do not include all the information required for full financial statements, and consequently should be read in conjunction with the full financial statements of the Group for the period ended 31 March 2015. The same accounting policies, presentation and methods of computation have been followed in these condensed financial statements as were applied in the preparation of the Group's audited financial statements for the period ended 31 March 2015.

2. SEGMENT INFORMATION

There have been no material changes in the nature of operating segments since 31 March 2015.

3. FINANCIAL RISK MANAGEMENT

There have been no material changes in the management of risk or in any risk management policies in the current period.

4. RELATED PARTIES

There have been no material changes in the nature or amount of related party transactions since 31 March 2015.

5. PROPERTY, PLANT & EQUIPMENT

There have been no changes in the estimated useful life of key items of plant and machinery. The depreciation expenditure for the six months ended 30 September 2015 was $2,166,000 (two months to 30 September 2014: $637,000).

6. INTANGIBLE ASSETS

There have been no changes in the estimated recoverable amount of goodwill or the estimated useful life of other intangibles. The amortisation expense for the six months ended 30 September 2015 was $1,081,000 (two months to 30 September 2014: $255,000).

7. SUBSEQUENT EVENTS

Subsequent to 30 September 2015, the Board has resolved to pay an interim dividend of 3.6 cents per share (fully imputed). The dividend will be paid on 22 January 2016 to all shareholders on the company's register as at 5:00pm, 8 January 2016.

8. COMPARISON TO PROSPECTIVE FINANCIAL INFORMATION (PFI)

The Group provided Prospective Financial Information for the six month period from 1 April 2015 to 30 September 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 six month period and the Prospective Financial Information are shown below.

COMPARISON BETWEEN ACTUAL AND PROSPECTIVE INCOME STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2015

	Notes	**September 2015**	**PFI**
		$'000	*$'000*
Sales revenue	*(a)*	94,863	94,081
Cost of sales		(46,498)	(44,005)
Gross profit	*(b)*	**48,365**	**50,076**
Distribution and glazing related expenses	*(c)*	(17,314)	(16,381)
Selling and marketing expenses	*(d)*	(4,209)	(4,601)
Administration expenses	*(e)*	(10,930)	(10,683)
Operating profit	*(f)*	**15,912**	**18,411**
Interest expense	*(g)*	(1,616)	(1,650)
Interest income		61	69
Profit before income taxation		**14,357**	**16,830**
Income taxation expense	*(h)*	(3,404)	(4,713)
Profit for the period		**10,953**	**12,117**

COMPARISON BETWEEN ACTUAL AND PROSPECTIVE STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2015

	Notes	**September 2015**	**PFI**
		$'000	*$'000*
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss:			
Cash flow hedges	*(i)*	*1,408*	-
Total comprehensive income for the period attributable to shareholders		**12,361**	**12,117**

COMPARISON BETWEEN ACTUAL AND PROSPECTIVE BALANCE SHEET AS AT 30 SEPTEMBER 2015

	Notes	September 2015	PFI
		$'000	*$'000*
Assets			
Current assets			
Cash and cash equivalents	*(j)*	2,752	11,369
Trade and other receivables	*(k)*	27,202	27,837
Inventories	*(l)*	13,698	16,292
Derivative financial instruments	*(i)*	3,459	-
Other current assets		2,861	1,887
Total current assets		**49,972**	**57,385**
Non-current assets			
Property, plant and equipment	*(n)*	47,415	49,692
Deferred tax assets		-	51
Intangible assets	*(0)*	127,964	124,672
Total non-current assets		**175,379**	**174,415**
Total assets		**225,351**	**231,800**
Liabilities			
Current liabilities			
Trade and other payables		17,130	18,570
Income tax liability	*(m)*	190	646
Deferred tax liabilities		647	
Derivative tax liabilities	*(i)*	1,151	-
Provisions		405	134
Total current liabilities		**19,523**	**19,350**
Non-current liabilities			
Derivative tax liabilities		38	-
Interest bearing liabilities		55,000	55,000
Lease incentive provisions	*(h)*	2,286	2,065
Total non-current liabilities		**57,324**	**57,065**
Total liabilities		**76,847**	**76,415**
Net assets		**148,504**	**155,385**
Equity			
Contributed equity		302,746	302,213
Retained earnings		13,808	14,827
Group reorganisation reserve	*(p)*	(170,665)	(162,408)
Share based payments reserve		953	753
Cashflow hedge reserve		1,662	-
Total equity		**148,504**	**155,385**

COMPARISON BETWEEN ACTUAL AND PROSPECTIVE STATEMENT OF MOVEMENTS IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2015

	Notes	**September 2015**	**PFI**
		$'000	*$'000*
Balance at 1 April 2015		**142,679**	**149,968**
Profit for the period		10,953	12,117
Other comprehensive income for the period	*(i)*	1,408	-
Total comprehensive income for the period		12,361	12,117
Dividends paid		(6,704)	(6,700)
Issue of share capital		-	-
Movement in share based payment reserve		168	-
Total transactions with owners, recognised directly in equity		(6,536)	(6,700)
Balance as at 30 September 2015		**148,504**	**155,385**

COMPARISON BETWEEN ACTUAL AND PROSPECTIVE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2015

	Notes	**September 2015**	**PFI**
		$'000	*$'000*
Cash flows from operating activities			
Receipts from customers	*(a)*	92,514	90,030
Payments to suppliers and employees		(79,101)	(72,793)
Interest received		61	69
Interest paid	*(g)*	(1,602)	(1,650)
Income taxes paid		(3,040)	(5,000)
Net cash inflow from operating activities		**8,832**	**10,656**
Cash flows from investing activities			
Payments for property, plant & equipment, and intangible assets	*(q)*	(6,985)	(3,962)
Net cash outflow from investing activities		**(6,985)**	**(3,962)**
Cash flows from financing activities			
Dividends paid		(6,704)	(6,700)
Net cash inflow from financing activities		**(6,704)**	**(6,700)**
Net increase in cash and cash equivalents		(4,857)	(6)
Cash and cash equivalents at the beginning of the period		7,609	11,375
Cash and cash equivalents at end of period		**2,752**	**11,369**

COMPARISON NOTES

(a) Net sales were higher than the PFI as sales growth continued during the six months.

(b) Gross margin was lower than the PFI primarily due to higher factory costs associated with the commissioning of the new plant at Highbrook.

(c) Distribution and glazing expenses were higher than forecast to ensure the company is well placed to deliver on its forward order book.

(d) Selling and marketing expenses were generally lower than anticipated in the PFI. The PFI contemplated higher spending on marketing and promotions.

(e) Administration expenses were higher than the PFI. This was mainly a result of an increase in Accident Compensation Commission levies offsetting savings achieved in other administration expenses.

(f) Operating Profit accordingly was lower than the PFI due to the combined impact of the above.

(g) Interest expense was slightly less than the PFI as the average interest rates achieved were lower than forecast in the PFI.

(h) Income tax expense and the effective tax rate were less than the PFI. A beneficial prior year tax adjustment resulting from restructuring expenditure not included in the tax calculation for the period ended 31 March 2015, has since been confirmed as being deductible.

(i) The cash flow hedge movement and value of derivative financial instruments differs from the PFI as the PFI model assumed that the mark to market value of hedge contracts would be nil as at 30 September 2015.

(j) Cash was lower than the PFI due to different assumed trading levels in the period prior to the acquisition of Metroglass Holdings Limited.

(k) Trade and other receivables were slightly lower than the PFI as result of an improvement in the cash collection rate.

(l) Improvement in inventory management systems resulted in lower inventory levels than anticipated in the PFI.

(m) Current income tax payable differs to the PFI due to the amount and timing of tax payments.

(n) Fixed assets differs from the PFI primarily due to the reclassification of software as intangible assets as opposed to property, plant and equipment.

(o) Intangible assets were higher than the PFI due to the reclassification of software assets and the recognition of goodwill on the acquisition of Mainland Glass.

(p) The group reorganisation reserve was higher than the PFI. The difference is attributable 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.

(q) Payments for fixed and intangible assets exceed the PFI due to timing differences on cash flows, the acquisition of additional assets to increase manufacturing capacity and the purchase of the assets of Mainland Glass.

INDEPENDENT AUDITOR'S REPORT

Independent Review Report
to the shareholders of Metro Performance Glass Limited

Report on the Interim Financial Statements
We have reviewed the accompanying interim financial statements of Metro Performance Glass Limited ("the Group") on pages 5 to 15, which comprise the consolidated interim statement of financial position as at 30 September 2015, and the consolidated interim statement of comprehensive income, the consolidated interim statement of changes in equity and the consolidated interim statement of cash flows for the period ended on that date, and a summary of significant accounting policies and selected explanatory notes.

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

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

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

We are independent of the Group. Other than in our capacity as auditors we have no relationship with, or interests in, the Group.

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pwc

Independent Review Report

Metro Performance Glass Limited

Conclusion

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

Restriction on Use of Our Report

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

PricewaterhouseCoopers

Chartered Accountants — Auckland

23 November 2015

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