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***METRO PERFORMANCE GLASS LIMITED
ANNUAL SHAREHOLDERS' MEETING
26 AUGUST 2015***

ADDRESS BY SIR JOHN GOULTER, CHAIRMAN

Overview of the year

The listing of Metro Performance Glass on the NZX and ASX in July 2014 was an important step forward, and we are particularly proud of the move from private to public ownership.

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

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

The Directors are pleased to report that the Company has largely to date delivered on all of these objectives.

FY15 was a year in which residential and commercial building activity was very strong, increasing to pre-financial crisis levels. However, the New Zealand construction industry as a whole struggled to adapt quickly enough to cater for such high levels of demand. This resulted in frequent delays to the commencement of projects in both residential and commercial markets.

The impact of this industry dynamic on Metro Glass was that building consents were being converted into revenue at a slower rate than we had previously estimated. These industry capacity constraints have led the Directors to believe that the current building cycle will last longer but have a lower peak than was anticipated back at the time of the IPO, and I'll come back to this point when I discuss the Company's outlook.

Earlier this month, we paid our maiden dividend to shareholders of 3.6c per share (fully imputed to New Zealand shareholders). This distribution reflected the Directors' confidence in the Company's prospects and was in line with the forecast dividend set out in the Company's IPO documentation.

Auckland consolidation and automation project

The Company's successful consolidation of the five Auckland plants into one site at Highbrook has been a key factor in Metro Glass' financial growth in FY15, and will continue to be in the future. We are all very proud of this modern facility that ranks with the very best in the world, and it was a great thrill to have the Prime Minister John Key formally open the facility in June.

This highly-complex and technically-demanding project was 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 as might be expected, production at the plant is settling down and the facility has been performing ahead of the Company's expectations. The plant is one of the most technically advanced in Australasia. It offers the capacity to efficiently meet anticipated levels of future demand, to provide industry-leading glass solutions, and to do all of this at a highly-competitive cost.

This facility is not only modern but it is also big. Including office and showroom space it is some 17,000 sq. metres, or in old language close to 185,000 sq. feet. At 214 metres long and 74 metres wide, it is larger than two football fields, end to end. It encompasses some unique machines and processes – all designed to ensure we can compete with any international supplier in respect of quality and price.

During both the Christchurch and Auckland plant automation projects, the Company also invested significantly in improving health and safety standards. Each plant features industry-leading guarding and protection systems, which have been supported by broader programs to raise internal awareness on health and safety matters and to ensure our sites are as safe as they can possibly be.

Outlook

I would now like to touch on the Company's financial outlook. As stated in our results when announced in May, industry capacity constraints have led us to believe the current building cycle will last longer but have a lower peak than was anticipated last year at the time of our IPO.

This changed landscape and its associated delays to both residential and commercial projects are having an impact on our short term financial performance. That notwithstanding, we are cautiously optimistic.

Strategically, we are focussed on achieving strong growth in revenue and market share, by delivering unrivalled customer service and satisfaction. Metro Glass continues to be a growth business, and as such we are continuing to invest in improving our operating capabilities. While this is resulting in higher costs in the short term, this strategy will undoubtedly help us achieve our goals relative to the long term benefit of the Company.

In respect of our financial outlook, we are very pleased with our market share across all channels and for the year ending 31 March 2016, we are anticipating that total sales will be in the order of \$190m.

Whilst our revenue is very much in line with expectations, we have incurred additional cost in maintaining customer service levels whilst we consolidated our manufacturing platforms on to the

Highbrook single site. Accordingly, we expect that net profit after tax for the full year will be in the vicinity of \$20m - \$22m.

With reference to the PFI forecasts for the period ending 30 September this year, 2015 – we expect that sales will be in line with the PFI, and net profit after tax will be about half of our anticipated full year result, or \$10m-\$11m. This is slightly below the PFI of \$12.1m.

While only listing last year, the business has been operating in various guises for many years. Over this time, Metro Performance Glass has built an impressive track record of delivering growth. During the last three financial years, revenue and EBITDA grew by cumulative annual growth rates of 10% and 32% respectively.

With reference to the current housing market, New Zealand's Building and Housing Minister, Doctor Nick Smith last month released the National Construction Pipeline report in which he stated "this report points to a golden era for New Zealand's building and construction industry". He was "particularly encouraged by the report's projections that 80,000 new homes will be built in Auckland for the forecast period of six years to the end of 2020. This compares to only 30,000 built over the past six years and signals a massive building boom."

This sentiment is shared by the majority of economists, with suggestions that despite building consent issuance in Auckland being at its highest in 10 years, further gains are required given current demographic demand pressures.

Conclusion

Before concluding, I would like to mention that I could well understand if investors are a little disappointed with the recent performance of our share price. While we on the Board and Management can't control the share price, what we can control is the management of your Company. I stand here today completely confident that we will all see Metro Glass continue to grow its product, service and market leadership in both residential and commercial markets, for many years to come. We have the products, the manufacturing and logistics capability, and the people to take any opportunities our market position affords us.

To conclude – I would reiterate that the Company has made considerable progress on all fronts since its listing. The NZ construction industry is expected to continue thriving and Metro Glass is highly focussed on continuing to build the capability, the team and the service offering to truly benefit from the vast opportunity that lies in front of us. The Board and I are more than confident your company is in great shape.

**ADDRESS BY NIGEL RIGBY,
EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER**

Overview of the year

Good morning everyone. I'd like to take this opportunity to update you on the Company's operational and financial achievements, as well as discuss Metro Glass' business strategy as we look into the future.

Firstly, to reiterate what Sir John has said, Metro Glass 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 as 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.

Auckland consolidation and automation project

In my opinion the Auckland project was crucial. Ultimately if Metro Glass wanted to be globally competitive in glass processing, targeting both residential and commercial markets, this capital had to be spent.

The risks were high closing all Auckland facilities servicing the largest market for Metro Glass in late December and starting up the new Plant in Highbrook January 12, 2015, with the expectation the plant would produce from day one.

Metro Glass 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.

The project was not without its challenging moments as you would expect when combining multiple cultures and a busy made to order business. These start-up issues are now largely behind us and the plant is now running to industry-leading service standards. We measure this through a key performance indicator called DIFOT, which stands for 'delivered in full on time'. We are happy to say that we have been running at close to or above our target of 90% DIFOT since late March. Given our highly customised product range and low lead times, this is a great achievement. That said the final 10% DIFOT is vital to our customers.

We are pleased to have held our market share during this difficult transition period, our customers have remained loyal, and we are now providing them with service levels above and beyond pre-consolidation levels.

We will see significant gains over the next 2 -3 years as we optimise the system and fully execute the technology especially around logistics. This type of plant and automation is rare in the world given our extensive product mix and volumes - and we have resourced our business to execute those gains over time.

While the Auckland project has been the primary focus of the business this year, we also completed a significant automation project in Christchurch during the Christmas shutdown of 2013/2014. This project was completed in order to ensure Metro Glass had the required capacity to meet the uplift in Christchurch demand whilst improving efficiency.

With the Auckland plant running smoothly, albeit still very early in the development / optimisation curve, the Company has also now doubled back on Christchurch to ensure that the facility is achieving its objectives.

Market backdrop

Total New Zealand building consents are at strong levels, and we expect this to continue. It is worth noting that the current level of consents is nothing new, with consents only now returning to pre - global financial crisis levels.

The Auckland residential construction market in particular is being supported by a long existing underbuild and current record levels of net migration. The Government and the Auckland Council are supporting the increase of housing supply through a number of key initiatives, and we naturally see this market as a huge opportunity for Metro Glass going forward.

However the industry remains constrained – and consents have not converted into sales as quickly as in the past. We believe that the current building cycle will last longer but have a lower peak than was previously anticipated – and we also believe that this profile is potentially better for us. Ramping up capability and staffing to accommodate a large spike in demand takes time, and has a cost, and likewise the same applies when scaling down those resources when activity levels fall.

The strong historical correlation between Metro Glass' revenue and 9 month lagged residential consents has been deviating slightly in the 2015 calendar year, with recent data points falling below the line of best fit. We do not believe we are losing share but more that the construction industry is having difficulty commencing projects despite having consent. Our customers are indicating stronger future activity but this is not converting as quickly into revenue as in the past.

Activity is also strong in the commercial construction market. We are executing the first stage of the Christchurch CBD projects now, and the pipeline of work in the Auckland market is very significant, although facing some delays. Vacancy rates in the Auckland central business district are at a historic low, which suggests there is significant demand for new commercial buildings.

Sales and sales initiatives

Sales growth for the 8 months ended 31 March 2015 did translate as expected – leading us to see daily sales growth slightly below the PFI forecasts, and still strong at 11.1% growth year on year. That being said, this was an industry wide issue and we believe we have retained our market share.

Retrofit

BRANZ has estimated that there are 1.1 million homes in New Zealand that currently do not enjoy the benefits of double glazing, and we consider that retrofitting these houses represents a huge opportunity for Metro Glass. It is also a revenue stream that is not linked to the housing cycle.

We ran an eight week TV campaign in April and May as the lynch pin of our promotional activity. This resulted in very significant inbound interest and leads. Installation lead times have been improved and new quoting tools and product presentation kits for the sales team have been deployed to improve the productivity of calls, quality of the quotes and the response times for approval of quotes from customers.

We remain excited about the prospects for Retrofit in the future, and we are aiming to double the Retrofit business.

Residential windows

Metro Glass has introduced 3 levels of LowE DGU (double glazed windows) from good to best. LowE stands for Low Emissivity and is high performance glass which increases energy efficiency, improves visual clarity and better controls factors such as light and heat.

The Company has world leading technology in this space, designed to improve energy efficiency of homes and our target is to convert 50% of our residential window DGU to LowE technology over time.

Commercial

As a business we are seeking to capture an increasing share of the growing commercial construction market. Activity in this market is increasing and our pipeline is very strong. We are continuing to quote an increasing volume of work, and the level of forward work (acceptances) support our objective.

However, conversion of acceptances into revenue is hard to predict with some jobs experiencing continual delays. Commercial delays in Christchurch have been more pronounced but commercial delays are a common theme. We remain firmly of the view that this market offers significant growth opportunities over the next three to five years, and Metro Glass has the capability to compete effectively.

Financial results

Now I'd like to update you further on the Company's financial results.

Sales for the 8 months to 31 March 2015 were \$115.0 million, up + 11.1% vs pcp, but slightly lower than the PFI forecast of \$117.8 million. Margins have met expectations. Raw material costs were flat as a % of sales, purchasing costs remained flat after the impact of hedges on foreign currency purchases.

Operating labour costs have temporarily increased as we have focussed on commissioning the Auckland plant. Other factory and processing costs have been well controlled and were lower as a % of sales. Overheads have been controlled at lower than expected levels.

Earnings before interest and tax were \$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. 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.

Metro Glass' strategy and the year ahead

To finish up, I'd like to touch on Metro Glass' strategy and what we are focussing on this year.

Metro Glass is well advanced in its journey to becoming a globally-competitive, technically-advanced and integrated glass processor. By globally competitive, we mean that we are now able to compete effectively against any local supplier or imported product.

Metro Glass' business model and competitive advantage is built upon world-class glass processing and logistics capability, industry leading customer service, product leadership and cost competitiveness. With the completion of the Christchurch and Auckland plant upgrades, the Company now has highly-advanced glass manufacturing and logistics capability. Metro Glass is the clear leader in this space – we deliver made-to-measure glass from Kaitia to the Bluff within 48 to 60 hours of receiving an order – and we do this every single day.

The next two years of manufacturing / processing will revolve around optimisation and efficiency, delivering our targeted service and cost position as articulated in the investment statement.

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. Within this, we are particularly focussed on proactively understanding the broader market changes such as the increase in multi-residential developments, particularly in Auckland. These types of macro changes will give rise to new markets and we are constantly reviewing our business model to ensure we compete.

Outside of the core New Zealand glass operations there are opportunities to grow and expand. The Company has a strong balance sheet and will be continuing to monitor any potential acquisitions that would generate increased shareholder value.

We made significant progress as a Company this year and I believe the fundamentals remain strong. There are a number of great opportunities in front of us, and we will be pushing hard to ensure we achieve our objectives.

Thank you.