

Deloitte.

Storm on the horizon? The Deloitte South Island Index

A review of the performance of South Island
listed companies during the quarter to 30 September 2014

September 2014

Introduction

Welcome to the 27th Edition of the Deloitte South Island Index. In this edition we reflect on the performance of South Island listed companies during the most recent quarter and reviewing the past year to 30 September 2014.

The Deloitte South Island Index experienced its second quarterly decline in a row – its first consecutive decline since the March quarter in 2009 – dropping \$117.6 million (1.0%) for the quarter ended 30 September 2014. The consecutive quarterly losses are a step back for the Index coming off its record highs, including seven consecutive positive quarters. However, there are a number of positive performances within the current quarterly result that point to companies on the Index being in a position to weather any incoming storm.

Movements in September 2014

The month of September resulted in a minor increase in performance with the Deloitte South Island Index increasing by 0.5%. Over the same period most of the indices tracked also had minor movements, the NZX 50 was the only other index to increase (a 0.6% gain), the Dow Jones dropped a diminutive 0.3% however, the ASX All Ords decreased by a substantial 5.8%.

Quarterly movements – Q3 2014

Despite the slight increase in September, the Deloitte South Island Index had its second quarterly decline following the June quarter's result. The Index fell \$117.6 million (1.0%) in market capitalisation to 30 September 2014. This result was shaped by a disappointing quarter for the Property and Manufacturing & Distribution sectors, which reduced by \$373.2 million and \$162.0 million in market capitalisation respectively.

Annual movements – Sep 2013 to Sep 2014

The Deloitte South Island Index increased by \$1.23 billion (12.2%) during the year to 30 September 2014 – outperforming increases in the NZX 50 of 11.0% and the ASX All Ords of 1.5%. The Index was just beaten by the Dow Jones' increase of 12.6% for the twelve month period.



Executive Summary

Quarter to 30 September 2014

The third quarter of 2014 saw the Deloitte South Island Index's decline for a second successive quarter, only the second time since the inception of the Index in 2007. The key contributor of this quarter's decline lies with two powerhouses of the Index experiencing significant decreases in their respective share prices despite some positive performances from other companies on the Index.

The number of companies in the Deloitte South Island Index decreased to 31 after the successful listing in July of Christchurch based Scales Corporation on the NZX, the delisting of Wool Equities and the removal of Postie Plus Group. Wool Equities' delisted as part of the merger process with the Primary Wool Co-operative and Postie Plus Group was removed from the Index following the sale of its assets and business to Roan.

Key points for the third quarter of 2014 include:

- The Deloitte South Island Index fell by \$117.6 million (1.0%) during the quarter to 30 September 2014. In comparison, over the same period, the ASX All Ords fell by 1.6% while the NZX 50 Index and Dow Jones achieved modest growth of 2.2% and 1.3% respectively.
- Despite the disappointing result, five of the eight industry sectors posted positive movements in the quarter to 30 September 2014. The exceptions were Manufacturing & Distribution, Property and Retail, which experienced declines in market capitalisation of 8.4%, 8.5% and 1.0% respectively.
- The three largest companies in the Index, all with market capitalisation greater than \$1.0 billion, collectively shrunk by 3.5%, with two of the three declining during the quarter to 30 September 2014. The remaining companies in the Index, outside of the top three, collectively grew by 3.4% during the quarter.
- Meridian Energy was the top performer in market capitalisation growth, with an increase of \$238.5 million, after National's election result removed any immediate regulatory fears that investors may have held. Moa Group had the largest percentage growth at 49.6% following an oversubscribed rights issue in August.

- The Energy & Mining sector was the leading performer in dollar terms with \$216.0 million growth in market capitalisation (13.0%), predominately due to Meridian Energy's impressive quarterly result. Bathurst Resources and Chatham Rock Phosphate let the sector down with quarterly declines of 13.6% and 46.4% respectively.
- The Port sector was another strong performer achieving growth of 25.4% in the current quarter, on the back of a strong performance from Lyttelton Port which grew its market capitalisation by \$92.1 million (28.1%). The increase occurred in August following Christchurch City Holdings Limited's (CCHL) announcement to takeover 100% of the shares in the Port. South Port also had a good quarter with growth of \$14.1 million (15.5%) following a record profit announcement for the year ended 30 June 2014.

Over the 12 months to 30 September 2014, the Deloitte South Island Index increased by \$1.23 billion (12.2%). The majority of this increase in market capitalisation is attributable to the increase of Meridian Energy and Ryman Healthcare, growing \$539.4 million and \$430.0 million respectively in the year to 30 September 2014. On a percentage basis the greatest climbers for the past 12 months were BLIS Technologies (183.9%), Pacific Edge (99.4%) and Lyttelton Port (64.0%).

The third quarter of 2014 saw the Deloitte South Island Index's decline for a second successive quarter, only the second time since the inception of the Index in 2007.

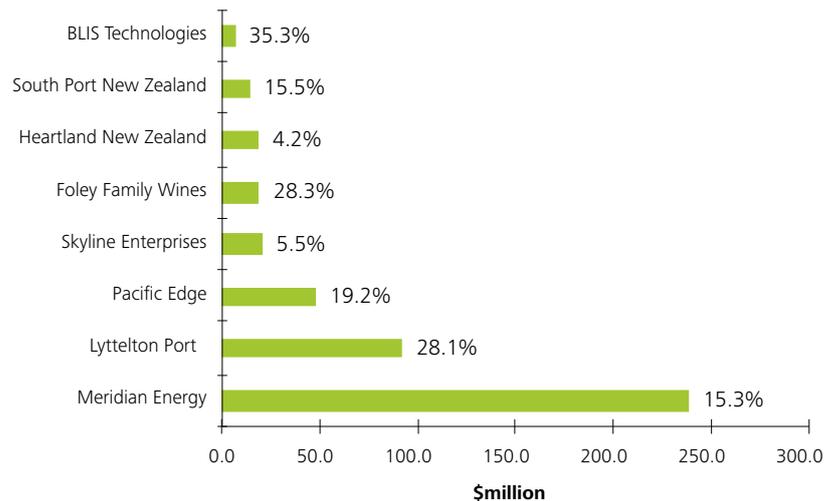
The Quarter to 30 September 2014

Growth in Market Capitalisation

Meridian Energy led the Index with an impressive \$238.5 million (15.3%) growth for the quarter. National's election win caused a share price jump for all New Zealand power companies as immediate regulatory fears were erased. Since the public listing of the company in October 2013, Meridian Energy's share price has seen a strong increase, ending the 30 September 2014 quarter 43.0% up on its initial listing price.

Lyttelton Port had another good quarter with its share price gaining \$0.90 to \$4.10 per share – a growth rate of 28.1%. On 1 August 2014, the 79.6% majority shareholder Christchurch City Holdings (CCHL) made a takeover offer for all ordinary shares that it did not already hold. On 19 September, CCHL became the dominant owner of Lyttelton Port and on 29 September 2014 announced it would exercise its right of compulsory acquisition. As the takeover process is still underway and Lyttelton Port was still listed on the NZX on 30 September 2014, it has been included in this edition of the Deloitte South Island Index.

Pacific Edge also had a good quarter increasing its market capitalisation by \$47.8 million (19.2%). The reason for the increase is two-fold. Firstly, in August the company finalised an agreement with Kaiser Permanente Southern California to research its User Program to evaluate its bladder cancer technology (Cxbladder) within the clinical settings of Kaiser Permanente's health care network. Then in September, Pacific Edge was granted patents in the US for melanoma detection technology and in Japan for colorectal cancer prognostic technology. These successes add to other milestones Pacific Edge has achieved over the past 12 months.



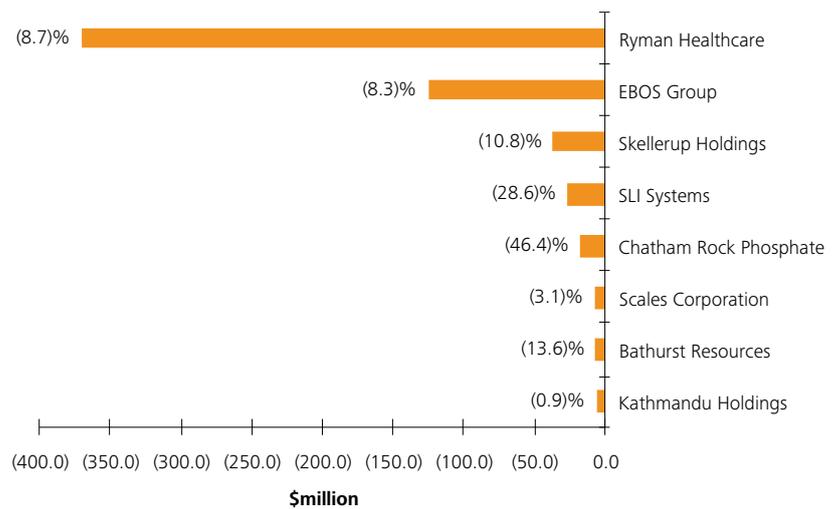
Meridian Energy led the Index with an impressive \$238.5 million (15.3%) growth for the quarter. National's election win caused a share price jump for all New Zealand power companies as immediate regulatory fears were erased.

Declines in Market Capitalisation

Ryman Healthcare experienced its worst quarterly performance in dollar terms since the inception of the Index, dropping \$370.0 million in market capitalisation. The company's share price fell \$0.74 to \$7.81 per share or a decline of 8.7%. Over the quarter Ryman Healthcare announced a number of milestones including the purchase of a significant site in Newtown, Wellington which it intends to develop into a boutique retirement village, the purchase of one of Auckland's largest remaining undeveloped blocks of residential land (Tropicana Estate) and the opening of its first Australian village based in Melbourne. There doesn't appear to be any prominent reason for the decrease in Ryman Healthcare's share price and investors may be crystallising their significant gains over the past 11 quarters.

EPOS Group also had a disappointing quarter, falling 8.3% or \$124.9 million in market capitalisation. In August the Company announced the result for the year to June 2014, which included the first full year result for the Australian Symbion business purchased in June 2013. The profit of \$92.1 million was reported to be in line with market expectations. The major decline for EPOS Group in the quarter occurred in early August which coincided with a global share sell-off as rising geo-political tensions and falling dairy prices took confidence out of the market.

Skellerup Holdings is the second company from the Manufacturing & Distribution sector (behind EPOS Group) with a notable fall in market capitalisation, decreasing by \$36.6 million or 10.8%. During the quarter Skellerup Holdings released "solid" performance results for the year, primarily driven by strong performance in the Agri division. The Company also announced that it intends to build a new world-class Dairy Rubberware Development and Manufacturing facility at the Wigram Business Park developed by Ngai Tahu Property Limited.



Ryman Healthcare experienced its worst ever quarterly performance in dollar terms since the inception of the Index, dropping \$370.0 million in market capitalisation.

Sector Movements

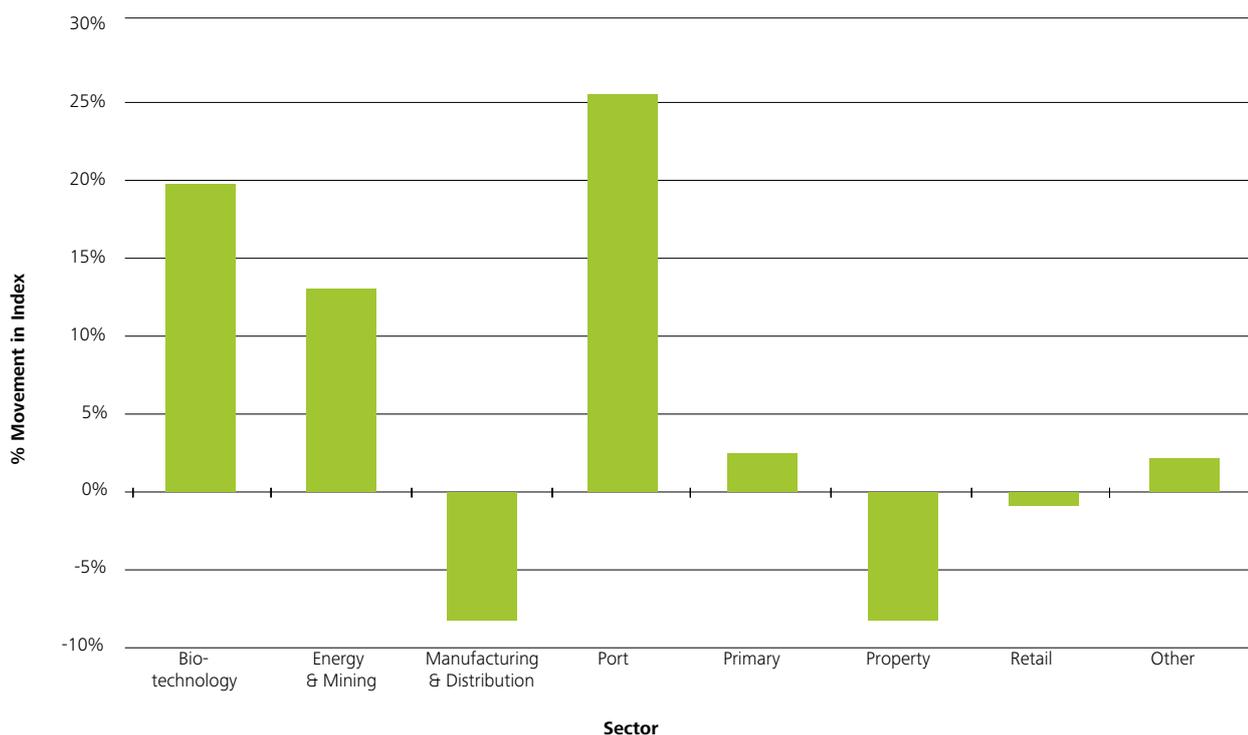
Quarter to 30 September 2014

Whilst the Deloitte South Island Index reported an overall quarterly decline of 1.0%, the various industry sector performances were still positive for five out of eight sectors. Of the sectors with positive movements, three posted movements greater than 10.0%, with the Port sector growing an impressive 25.4%. The most adverse impact on the overall Index results came from the Property and Manufacturing & Distribution sectors declining 8.5% and 8.4% respectively.

The Property sector suffered the greatest decline of all the sectors tracked with a fall of \$373.2 million in market capitalisation (8.5%), led by the disappointing performance of Ryman Healthcare. The company's share price experienced its worst quarterly performance in dollar terms since the inception of the Index, falling \$370.0 million in market capitalisation. The other company in the sector NPT, also declined during the quarter in market capitalisation by \$3.2 million (3.4%).

The Manufacturing & Distribution sector followed closely behind with a fall of 8.4% (\$162.0 million), with all four companies either declining or remaining unchanged over the quarter to 30 September 2014. EBOS Group led the tumble downwards with a fall of \$124.9 million (8.3%) and Skellerup Holdings came in second with a fall of \$36.6 million (10.8%). The other two companies in the sector were relatively steady over this quarter, Scott Technology fell by a minimal 0.7% and Energy Mad remained unchanged.

Movement in Sector Indices - Quarter to September 2014



The Property sector suffered the greatest decline of all the sectors tracked with a fall of \$373.2 million in market capitalisation (8.5%), led by the disappointing performance of Ryman Healthcare.



Once again all the companies in the Retail sector decreased in market capitalisation; though the fall to 30 September 2014 was lower than the preceding quarter at 1.0% (versus 16.4% in the quarter to 30 June 2014). While Kathmandu Holdings once again had the largest loss in dollar terms of \$5.8 million (0.9%), the largest percentile decrease was Smiths City Group with a fall of 2.1% (\$0.6 million). During the quarter Smiths City Group commissioned Edison Investment Research Limited to provide an independent report on the company which in contrast found that the Company was 69.0% undervalued based on the share price at that time. There are now only two companies in the Retail sector following Postie Plus Group's removal from the Index.

The Port sector grew by an impressive 25.4% in the quarter to 30 September 2014 due to sound performance from both Port companies. Lyttelton Port had strong growth of 28.1% or \$92.1 million following the takeover announcement from the major shareholder, CCHL, and South Port had growth of \$14.1 million (15.5%) following a record profit announcement.

The Biotechnology sector also had a robust quarter with growth of 19.7%, due to strong performances from both Pacific Edge and BLIS Technologies. The market responded positively to Pacific Edge's announcement that it had signed a research agreement with Kaiser Permanente and been granted technology patents in the US and Japan. BLIS Technologies continued its upward trend from the June quarter, following the release of its profit results, with impressive growth of 35.3% (\$6.6 million). Pharmazen remained unchanged at 28th place on the Deloitte South Island index with market capitalisation of \$9.6 million.

The Energy & Mining sector had a positive quarter with growth of \$216.0 million or 13.0%. Heavyweight Meridian Energy was once again the driver of the sector's strong performance with market capitalisation growing by \$238.5 million. Bathurst Resources and Chatham Rock Phosphate had a disappointing quarter, despite both companies completing capital raising activities and issuing new shares. The remaining three companies in the sector followed Meridian Energy's upwards trend, posting respectable single digit growth rates for the quarter.



The Port sector grew by an impressive 25.4% in the quarter to 30 September 2014 due to sound performance from both Port companies.

Six out of seven companies in the Primary sector had positive growth in the quarter, resulting in a 2.4% growth rate overall. Foley Family Wines had the most impressive percentage increase of 28.3% (\$19.0 million) following a successful \$10.0 million capital raising. The company announced that the cash will be used to pay down debt associated with the recent Martinborough Vineyards acquisition and to fund new projects. Blue Sky Meats was close behind with a growth rate of 25.4% during the quarter after two trades raised the share price by \$0.30 to \$1.50 per share issued. SeaDragon also performed well over the quarter gaining \$4.0 million in market capitalisation (11.3%) on the back of a successful capital raising last July. The company also announced during the quarter that it had agreed on a new \$3 million working capital facility that would allow it to fund raw materials secured under the supply agreement for its existing plant announced in March. Scales Corporation was the only company in the sector to buck the trend with a fall of 3.1% or \$6.9 million in market capitalisation after its listing in July.

The Other sector had another positive quarter, gaining 2.0% on the back of strong performances from Heartland New Zealand and Skyline Enterprises. During the quarter both companies made profit announcements with Heartland New Zealand's full year results coming in at the upper end of the indicated forecast range and Skyline Enterprises reporting "satisfactory" results. SLI Systems was the odd one out in the sector with a fall of 28.6% (\$26.8 million). In August the company announced its first full year of annual results since listing on the NZX as "in line with forecasts" and reported that growth was "well ahead of the broader e-commerce market". The quarter also saw Moa Group achieve its first quarterly growth (49.6%) after six successive quarters of decline following an oversubscribed rights issue in August with the company raising more than \$5.2 million in new capital.

The table below sets out market capitalisation by sector as at 30 September 2014 and provides a comparison against the position as at 30 June 2014.

The table below sets out market capitalisation by sector as at 30 September 2014 and provides a comparison against the position as at 30 June 2014.

Industry	Number of Companies	30 Sep 2014 \$ million	30 Jun 2014 \$ million	Mvmt in Quarter \$ million	% change in Mkt Cap during quarter	% OF INDEX
Biotechnology	3	\$331.2	\$276.8	\$54.4	19.7%	2.9%
Energy & Mining	6	\$1,878.4	\$1,662.4	\$216.0	13.0%	16.6%
Manufacturing & Distribution	4	\$1,758.1	\$1,920.1	\$(162.0)	(8.4)%	15.6%
Other	5	\$937.1	\$918.5	\$18.6	2.0%	8.3%
Port	2	\$524.2	\$418.0	\$106.2	25.4%	4.6%
Primary	7	\$1,210.7	\$1,181.9	\$28.8	2.4%	10.7%
Property	2	\$3,997.3	\$4,370.5	\$(373.2)	(8.5)%	35.4%
Retail	2	\$664.1	\$670.5	\$(6.4)	(1.0)%	5.9%
TOTAL	31	\$11,301.1	\$11,418.7	\$(117.6)	(1.0)%	100.0%

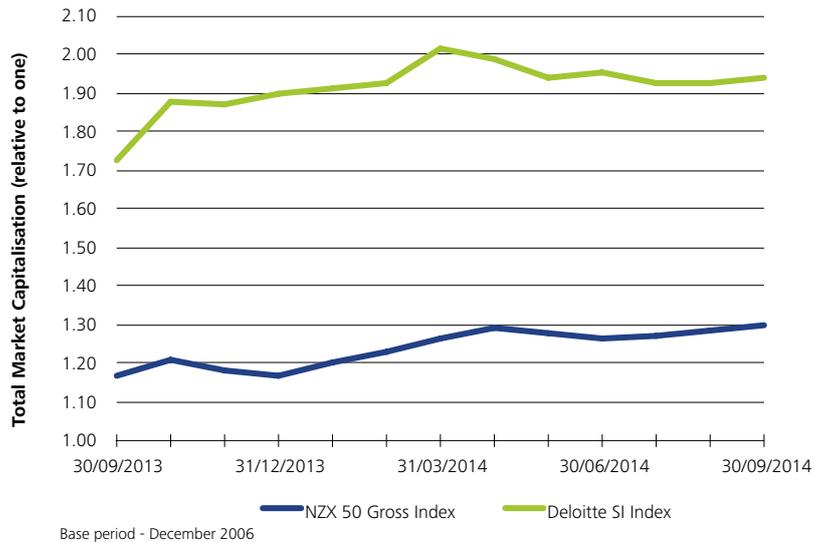
Benchmarking

Quarterly Comparison of the Deloitte South Island Index and the NZX 50

The Deloitte South Island Index had a weak quarterly performance losing \$117.6 million (1.0%) in market capitalisation since June 2014, cumulating with the previous quarter's results making it the worst six monthly period since 2011.

In comparison, the NZX 50 had a slight increase on the previous quarter's result gaining 2.2% over the quarter to 30 September 2014. The NZX 50 had a small gain in each month of the quarter.

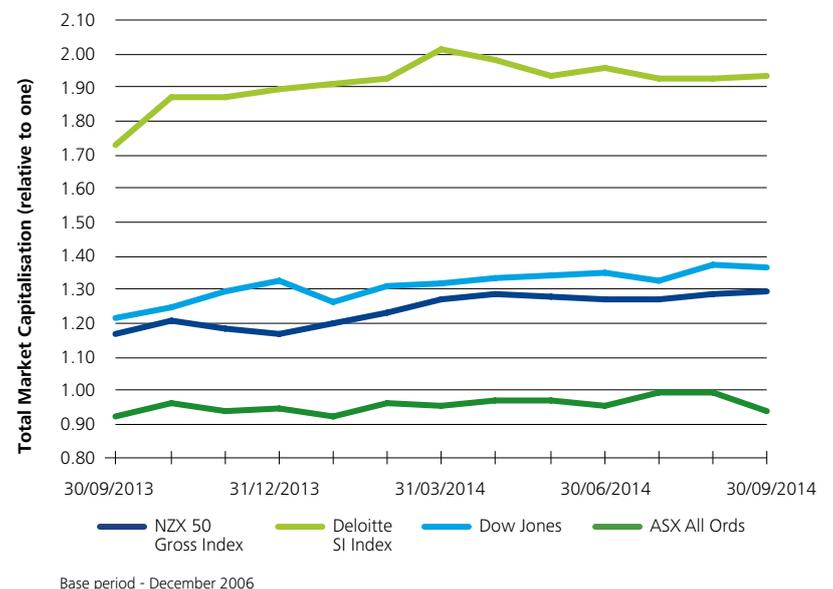
Performance of Deloitte South Island Index vs NZX 50



Comparison of Deloitte South Island Index and Other Indices

All indices tracked had minor movements over the quarter to 30 September 2014, which follows on from a very soft second quarter. The Deloitte South Island Index' poor performance (down 1.0%) was not the worst as the ASX All Ords declined a further 1.6%. The other two indices performed better, with the Dow Jones gaining a modest 1.3% and the NZX 50 gaining 2.2%.

Performance of Deloitte South Island Index vs Major Indices



Deloitte South Island Index

September 2014

Of the 31 companies currently listed on the Deloitte South Island Index, 17 (55%) experienced a rise in market capitalisation during the quarter to 30 September 2014, 11 declined and 3 remained unchanged.

The full Deloitte South Island Index for the 30 September 2014 quarter, ranked by market capitalisation, is set out in the table below:

	Sep 2014 Rank	Jun 2014 Rank	Ticker	Company	Sector	Mcap Sep 2014 (\$m)	Mcap June 2014 (\$m)	Change in Mcap (\$m) in Quarter	Change in Mcap (%) in Quarter	Share Price 30 Sep 2014
➔	1	1	RYM	Ryman Healthcare	Property	\$3,905.0	\$4,275.0	\$(370.0)	(8.7)%	\$7.810
➔	2	2	MELCA	Meridian Energy	Energy & Mining	\$1,795.2	\$1,556.7	\$238.5	15.3%	\$1.430
➔	3	3	EBO	EBOS Group	Manufacturing & Distribution	\$1,375.7	\$1,500.6	\$(124.9)	(8.3)%	\$9.250
➔	4	4	KMD	Kathmandu Holdings	Retail	\$636.2	\$642.0	\$(5.8)	(0.9)%	\$3.160
➔	5	5	SML	Synlait Milk	Primary	\$497.6	\$493.2	\$4.4	0.9%	\$3.400
➔	6	6	HNZ	Heartland New Zealand	Other	\$458.6	\$440.1	\$18.5	4.2%	\$0.990
⬆	7	9	LPC	Lyttelton Port	Port	\$419.3	\$327.2	\$92.1	28.1%	\$4.100
⬆	8	7	SKYLINE	Skyline Enterprises	Other	\$388.1	\$367.7	\$20.4	5.5%	\$11.400
⬆	9	10	PGW	PGG Wrightson	Primary	\$313.3	\$309.5	\$3.8	1.2%	\$0.415
⬆	10	8	SKL	Skellerup Holdings	Manufacturing & Distribution	\$300.8	\$337.4	\$(36.6)	(10.8)%	\$1.560
➔	11	11	PEB	Pacific Edge	Biotechnology	\$296.3	\$248.5	\$47.8	19.2%	\$0.930
➔	12	12	SCL	Scales Corporation	Primary	\$216.7	\$223.6	\$(6.9)	(3.1)%	\$1.550
⬆	13	15	SPN	South Port New Zealand	Port	\$104.9	\$90.8	\$14.1	15.5%	\$4.000
⬆	14	13	NPT	NPT	Property	\$92.3	\$95.5	\$(3.2)	(3.4)%	\$0.570
⬆	15	17	FFW	Foley Family Wines	Primary	\$86.2	\$67.2	\$19.0	28.3%	\$1.650
➔	16	16	SCT	Scott Technology	Manufacturing & Distribution	\$70.4	\$70.9	\$(0.5)	(0.7)%	\$1.600
⬆	17	14	SLI	SLI Systems	Other	\$67.0	\$93.8	\$(26.8)	(28.6)%	\$1.100
➔	18	18	BRL	Bathurst Resources	Energy & Mining	\$40.8	\$47.2	\$(6.4)	(13.6)%	\$0.043
➔	19	19	SFF	Silver Fern Farms	Primary	\$40.2	\$39.2	\$1.0	2.6%	\$0.400
⬆	20	21	SEA	SeaDragon	Primary	\$39.4	\$35.4	\$4.0	11.3%	\$0.021
⬆	21	22	SCY	Smiths City Group	Retail	\$27.9	\$28.5	\$(0.6)	(2.1)%	\$0.530
⬆	22	23	BLT	BLIS Technologies	Biotechnology	\$25.3	\$18.7	\$6.6	35.3%	\$0.023
⬆	23	20	CRP	Chatham Rock Phosphate	Energy & Mining	\$20.6	\$38.4	\$(17.8)	(46.4)%	\$0.114
⬆	24	26	MOA	Moa Group	Other	\$19.6	\$13.1	\$6.5	49.6%	\$0.410
➔	25	25	BLUESKY	Blue Sky Meats	Primary	\$17.3	\$13.8	\$3.5	25.4%	\$1.500
⬆	26	24	NWF	NZ Windfarms	Energy & Mining	\$15.8	\$14.4	\$1.4	9.7%	\$0.055
➔	27	27	MAD	Energy Mad	Manufacturing & Distribution	\$11.2	\$11.2	\$0.0	0.0%	\$0.260
➔	28	28	PAZ	Pharmazen	Biotechnology	\$9.6	\$9.6	\$0.0	0.0%	\$0.060
➔	29	29	AOR	Aorere Resources	Energy & Mining	\$4.5	\$4.3	\$0.2	4.7%	\$0.007
➔	30	30	CNX	Connexionz	Other	\$3.8	\$3.8	\$0.0	0.0%	\$0.070
➔	31	31	WTL	Windflow Technology	Energy & Mining	\$1.5	\$1.4	\$0.1	7.1%	\$0.071
	31	31		TOTAL		\$11,301.1	\$11,418.7	\$(117.6)	(1.0)%	

Compilation of the Deloitte South Island Index

The Deloitte South Island Index ('the Index') is compiled from information provided by the NZX, and Unlisted on the market capitalisation of each South-Island based listed company. Broadly, a company is included in the Index where its registered office is in the South Island and/or a substantial portion of its operations are focused in the South Island. The information on South Island listed companies is extracted and totalled to provide a cumulative market capitalisation for all South Island listed companies.

The base period of the Deloitte South Island Index is 31 December 2006 and for the purposes of the Index this data is given a notional value of one. All subsequent quarterly cumulative market capitalisation totals are divided by the totals for the December 2006 quarter to obtain a relative movement. Market capitalisation will move as a result of capital injections, payments of dividends and capital returns. If a new South Island based company lists on the NZX or Unlisted they will be reflected in the Index as though they were present in the base period. Accordingly, the Index will only reflect changes in market capitalisation subsequent to listing. If a company is suspended or delisted during a quarter, no data will be included for the company, including any historical data, until the company is re-listed or the suspension lifted.

The metrics for Meridian Energy Limited have been calculated on the basis of the issued instalment receipts, rather than the company's issued ordinary shares.

For the purposes of the sector analysis some sector segments have been grouped to provide a more meaningful analysis.

Information

Deloitte Corporate Finance is the firm's specialist corporate finance practice. For information regarding the Deloitte South Island Index or any of the services that we offer please contact any of our South Island based team below:

Christchurch:

Scott McClay

Partner
Corporate Finance
Direct: +64 (0) 3 363 3834
smccloy@deloitte.co.nz

Paul Munro

Partner
Corporate Finance
Direct: +64 (0) 3 363 3856
pmunro@deloitte.co.nz

Brett Chambers

Partner
Corporate Finance
Direct: +64 (0) 3 363 3810
bchambers@deloitte.co.nz

Rob McDonald

Director
Corporate Finance
Direct: +64 (0) 3 363 3836
robmcdonald@deloitte.co.nz

Don MacKenzie

Partner
Tax & Private
Direct: +64 (03) 363 3819
donmackenzie@deloitte.co.nz

Shari Carter

Partner
Tax & Private
Direct: +64 (03) 363 3849
sharicarter@deloitte.co.nz

Mike Hoshek

Partner
Audit
Direct: +64 (03) 363 3744
mhoshek@deloitte.co.nz

Steve Law

Partner
Consulting
Direct: +64 (03) 363 3872
stelaw@deloitte.co.nz

Dunedin:

Mike Hawken

Partner
Audit
Direct: +64 (03) 474 8684
mhawken@deloitte.co.nz

Kyle Cameron

Partner
Tax & Private
Direct: +64 (03) 474 8674
kycameron@deloitte.co.nz

Mike Horne

Partner
Tax & Private
Direct: +64 (03) 474 8647
mhorne@deloitte.co.nz

Steve Thompson

Partner
Tax & Private
Direct: +64 (03) 474 8637
stthompson@deloitte.co.nz

Phil Stevenson

Partner
Tax & Private
Direct: +64 (03) 474 8665
p Stevenson@deloitte.co.nz

Daniel Hellyer

Associate Director
Tax & Private
Direct: +64 (03) 474 8643
dhellyer@deloitte.co.nz

Christchurch

50 Hazeldean Road, Christchurch 8024
PO Box 248, Christchurch 8140
New Zealand
Tel: +64 (0) 3 379 7010
Fax: +64 (0) 3 366 6539
www.deloitte.co.nz

Dunedin

Otago House, 481 Moray Place, Dunedin 9016
PO Box 1245, Dunedin 9054
New Zealand
Tel: +64 (0) 3 474 8630
Fax: +64 (0) 3 474 8650
www.deloitte.co.nz

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see www.deloitte.com/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms.

Deloitte provides audit, tax, consulting, and financial advisory services to public and private clients spanning multiple industries. With a globally connected network of member firms in more than 150 countries and territories, Deloitte brings world-class capabilities and high-quality service to clients, delivering the insights they need to address their most complex business challenges. Deloitte's more than 200,000 professionals are committed to becoming the standard of excellence.

Deloitte New Zealand brings together more than 1000 specialist professionals providing audit, tax, technology and systems, strategy and performance improvement, risk management, corporate finance, business recovery, forensic and accounting services. Our people are based in Auckland, Hamilton, Rotorua, Wellington, Christchurch and Dunedin, serving clients that range from New Zealand's largest companies and public sector organisations to smaller businesses with ambition to grow. For more information about Deloitte in New Zealand, look to our website www.deloitte.co.nz

This communication contains general information only, and none of Deloitte Touche Tohmatsu Limited, its member firms, or their related entities (collectively, the 'Deloitte network') is, by means of this communication, rendering professional advice or services. No entity in the Deloitte network shall be responsible for any loss whatsoever sustained by any person who relies on this communication.

© 2014. For information, contact Deloitte Touche Tohmatsu Limited.