

Deloitte.

Leading the way
**The Deloitte South
Island Index**

**A review of the performance of South Island
listed companies during the year to 30 June 2013**



Introduction

Welcome to the 22nd 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 review the past year to 30 June 2013.

Over the past 12 months the Deloitte South Island Index kicked into another gear achieving new milestones quarter upon quarter, gaining a remarkable \$2.16 billion (47.1%) to the year ended 30 June 2013. This result was made notable after achieving sustained growth for every quarter of the year, even bucking the traditional seasonal winter slowdown period. During the year the Index continued to forge new territory, recording its highest point since its inception in 2007.

Movements in June 2013

The month of June resulted in a slight drop in performance with the Deloitte South Island Index decreasing by 2.1%. This could be attributed to the usual drop during the winter period. Over the same period all the indices tracked decreased as well, with the NZX 50 dipping a diminutive 1.6%, the Dow Jones 1.4% and the ASX All Ords decreasing by 2.8%.

Quarterly movements – Q2 2013

Despite the slight drop in June, the Deloitte South Island Index had another exceptional quarter – gaining \$601 million (9.8%) in market capitalisation since 31 March 2013. This result was supported by a strong quarter for the Property and Manufacturing & Distribution sectors, which gained \$677 million and \$101 million in market capitalisation respectively.

Annual movements – Jul 2012 – Jun 2013

The Deloitte South Island Index increased by \$2.16 billion (47.1%) during the year to 30 June 2013 – outperforming increases in the NZX 50 of 30.6%, the ASX All Ords of 15.5% and the Dow Jones of 15.8%.



Executive Summary

Year to 30 June 2013

During the past 12 months the Deloitte South Island Index turned around its mixed performances from previous years to post continual growth each quarter.

Over the year the number of companies in the Index increased by one, after the following movements:

- The listing of Marlborough based Moa Group Limited on the NZX in November 2012;
- The listing of Canterbury based Synlait Farms Limited on Unlisted in late March 2013;
- The inclusion of SeaDragon Limited after their acquisition of Nelson based SeaDragon Marine Oils Limited in October 2012;
- The listing of Christchurch based SLI Systems Limited on the NZX in late May 2013;
- The delisting of NZ Farming Systems Uruguay Limited in December 2012.
- The delisting of NZ Wool Services International Limited from the NZAX in March 2013; and
- The removal from the Index of Pyne Gould Corporation Limited after the sale of the Perpetual Group as the company no longer holds any significant South Island interests.

Other changes to the Index included Widespread Portfolios Limited changing their name to Aorere Resources Limited in May 2013 and Bathurst Resources Limited restructuring to form Bathurst Resources (New Zealand) Limited. Their NZX tickers changed to AOR and BRL respectively.

The key points for the year to 30 June 2013 include:

- The Deloitte South Island Index increased by \$2.16 billion (47.1%). The results show that 21 out of the 31 companies in the Index grew during the past 12 months. In comparison to the NZX 50 and indices of New Zealand's major trading partners, the Deloitte South Island Index outperformed them all with the NZX 50 achieving growth of 30.6%, the ASX All Ords 15.5%, and the Dow Jones 15.8%.
- All sectors, with the exception of the Energy & Mining sector, achieved growth in their market capitalisations over the year to 30 June 2013. The Bio-technology sector led the way with an extraordinary increase of 172.0%, while the Property sector topped the growth table in terms of dollars.

- The largest individual company increase in percentage terms was Foley Family Wines who grew by a phenomenal 691.9% over the period. This was mainly due to The New Zealand Wine Company Limited (NWC) completing merger formalities in August 2012 to integrate the operations of NWC with those of American businessman Bill Foley's New Zealand wine company, Foley Family Wines NZ Limited under the new NZX listed company name of Foley Family Wines Limited (FFW). Consequently, \$48 million was raised following the issue of new shares in FFW.
- The top five contributors to the Index's overall growth in dollar terms were Ryman Healthcare (\$1,455.0 million), Kathmandu Holdings (\$252.5 million), Ebos Group (\$232.7 million), Heartland New Zealand (\$116.6 million) and Pacific Edge (\$111.0 million).

The Deloitte South Island Index increased by \$2.16 billion (47.1%). The results show that 21 out of the 31 companies in the Index grew during the past 12 months.

Quarter to 30 June 2013

Key points for the second quarter of 2013 include:

- The Deloitte South Island Index increased by \$601 million (9.8%) during the quarter to 30 June 2013. In comparison, over the same period, the Dow Jones and the NZX 50 Index grew by 2.3% and 0.4% respectively, meanwhile the ASX All Ords slumped by 4.1%. The top performers in the quarter include the ever-present Ryman Healthcare (up \$665 million), Ebos Group (up \$138 million), Lyttelton Port (up \$62 million), Heartland New Zealand (up \$27 million) and Skyline Enterprises (up \$19 million).
- Five of the eight industry sectors posted positive movements in the quarter to 30 June 2013 - the exceptions being the Energy & Mining, Primary and Biotechnology sectors which experienced declines in market capitalisation of 55.0%, 13.3% and 13.5% respectively. The Property sector was the leading performer in percentage terms – gaining 25.9% to end the June 2013 quarter at its highest point since the inception of the Index. This growth is mainly attributable to the continuing rise of Ryman Healthcare's share price over the past seven quarters.
- The Port sector returned its strongest quarter since the inception of the Index, gaining 18.1%. The growth over the quarter is attributable to the strong performance of Lyttelton Port whose share price grew by \$0.61 (27.2%)
- The growth of the Manufacturing & Distribution sector (11.4%) was solely on the back of the performance of Ebos Group. Ebos Group's growth was mainly attributable to the issue of 12,947,052 shares in June 2013 when they announced the acquisition of Symbion, the leading Australian pharmaceutical wholesaler and distributor by revenue, and a leading veterinary wholesale provider in Australia. This growth catapulted Ebos Group back into second position on the Deloitte South Island Index.

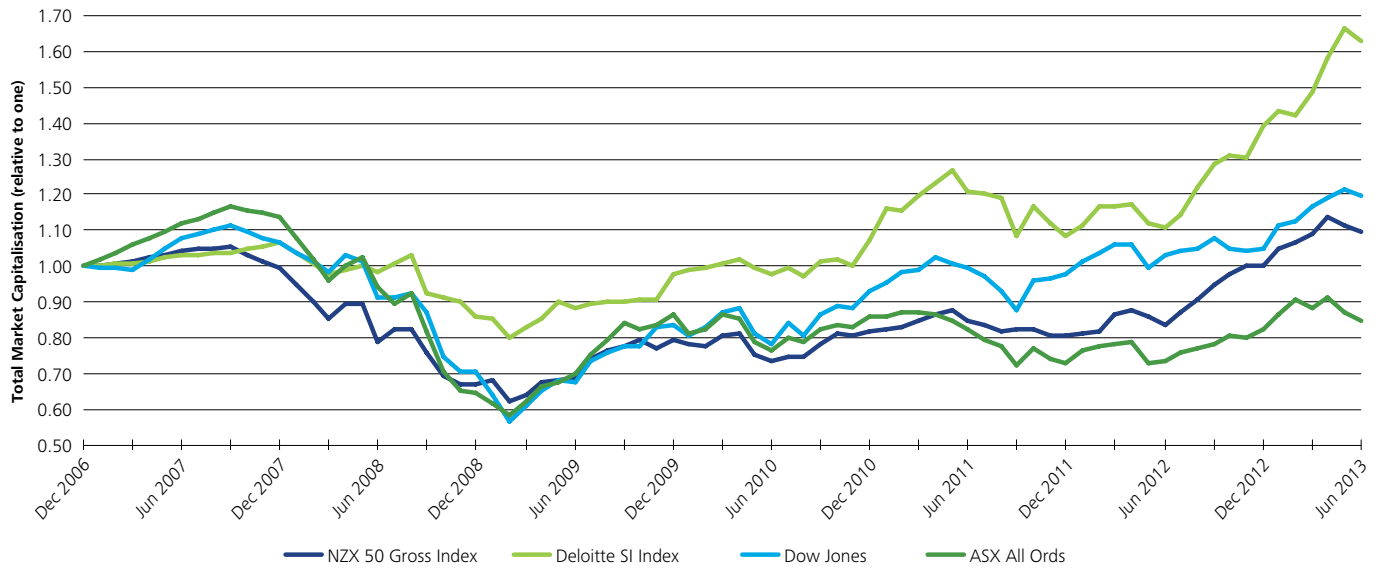


The Deloitte South Island Index increased by \$601 million (9.8%) during the quarter to 30 June 2013. In comparison, over the same period, the Dow Jones and the NZX 50 Index grew by 2.3% and 0.4% respectively, meanwhile the ASX All Ords slumped by 4.1%.



Looking Back

Performance of Deloitte South Island Index vs Major Indices



Base period - December 2006 = 1.00

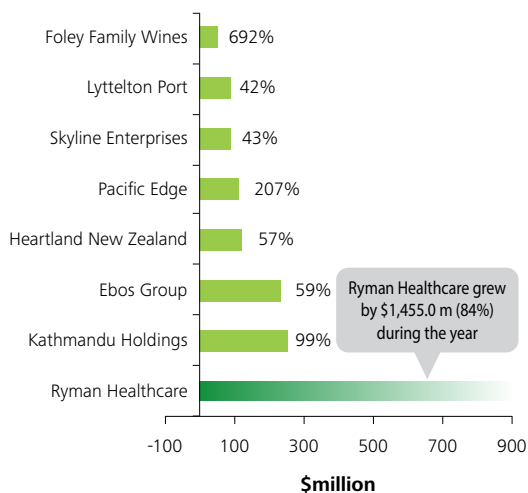


The South Island Index has been produced quarterly since March 2008. It has followed the movement in market capitalisation of the companies in the index from 31 December 2006 to 30 June 2013. Over this period, the index as a whole has increased by 63.0%, with the majority of the gain being from the exceptional performance over the past 12 months. In comparison to the other major indices, no other index achieved anything that matches the Index's performance since its inception, with the Dow Jones being the only other index achieving growth in double figures gaining 19.6%. The NZX 50 increased 9.5% over the same period in terms of market capitalisation, whilst the ASX All Ords struggles to battle its way upward since their low point in February 2009, still 15.4% down since the base period of December 2006.

Growth in Market Capitalisation

Since 30 June 2012, the Deloitte South Island Index has grown by \$2.16 billion or 47.1% in terms of market capitalisation. During that period two thirds of the companies on the Index (21 out of 31) have increased their market capitalisation, PGG Wrightson returned to the same levels it achieved 12 months earlier, and the remaining companies experienced a decrease.

Unsurprisingly, once again, Ryman Healthcare was the standout performer for the year with an impressive \$1,455.0 million increase in market capitalisation.



The NZX 10 participant has almost quadrupled its size since 30 June 2009, with the most significant part of the growth being achieved in the past 12 months – increasing by 84.1%. The company currently owns 25 villages and serves over 7,000 residents and has recently marked its eleventh successive year of record profit for the company.

The other notable performances in the index were from the next two companies on the Index table - Ebos Group and Kathmandu Holdings. Ebos Group retained its second ranked position on the Index after gaining \$232.7 million (58.7%) in market capitalisation after an increase in share price and the issue of new shares to enable the acquisition of Symbion, the leading Australian pharmaceutical wholesaler and distributor. Kathmandu Holdings lead the way in the Retail sector increasing its market capitalisation by \$252.5 million (99.4%) on the back of strong sales growth leading to their net profit after tax to 31 March 2013 increasing by 71.7% from the previous year.

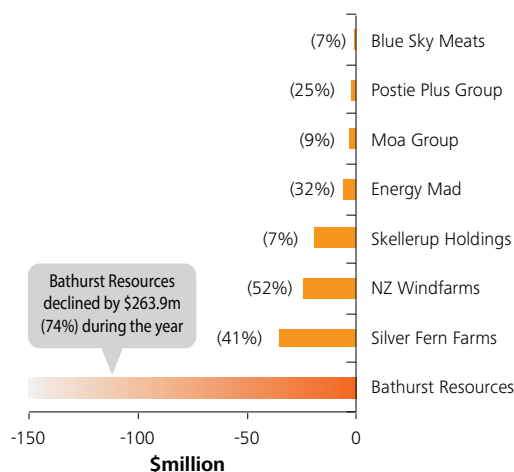
In terms of ranking on the Index, the biggest climber for the year was Foley Family Wines moving up ten places to 15th position after the company completed its merger with The New Zealand Wine Company Limited in August 2012. The next best climbers, Pacific Edge and Chatham Rock Phosphate, both gained six places on the Index. Pacific Edge recently completed and released its first product for the detection of bladder cancer, Cxbladder, and is actively marketing the product to urologists in New Zealand, Australia and soon to Spain and the USA.

Declines in Market Capitalisation

On the other side of the coin, the company with the largest fall in market capitalisation was Bathurst Resources, with a movement of \$263.9 million, or 74.4% over the twelve month period to 30 June 2013. This drop coincides with the company being caught up in legal proceedings relating to environmental issues surrounding the Escarpment Mine Project near Westport and a separate matter being heard in the Supreme Court.

Silver Fern Farms has also seen a drop in market capitalisation due to its share price decreasing \$0.35 (41.2%) over the previous twelve months. The company announced a net operating loss after tax in November of \$31.1 million for the financial year ended September 2012 as the company forged ahead with the implementation of the business' overall growth strategy notwithstanding the result. NZ Windfarms also had a disappointing year, with its market capitalisation decreasing by \$23.9 million (51.5%). The company's performance in both energy output and the average price received was below forecast, as well as being below the equivalent period for the previous year resulting in revenue being below forecast.

The decrease in market capitalisation for Bathurst Resources, Silver Fern Farms and NZ Windfarms led them to also fall the most places on the Index, falling to 13th (10 places), 16th (4 places) and 22nd (6 places) respectively.



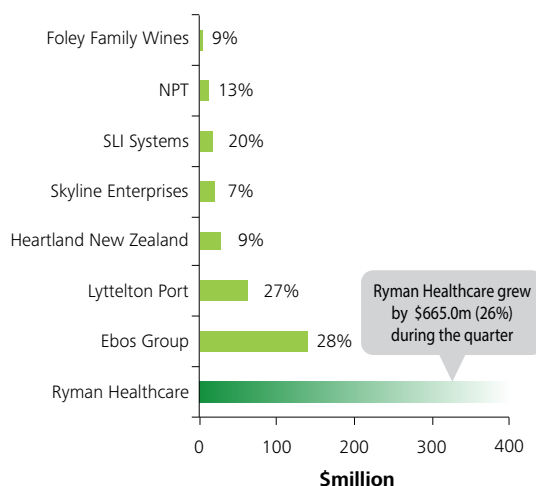
The Quarter to 30 June 2013

Growth in Market Capitalisation

Once again Ryman Healthcare tops the charts with their share price increasing another \$1.33 (26.4%) to close out the halfway point of the year at \$6.37 per share. This continues Ryman Healthcare's run to seven consecutive positive quarters, having last had a dip in the September 2011 quarter. During the recent quarter Ryman Healthcare announced an underlying profit of just over \$100.2 million, an increase of 19% from their previous year's result.

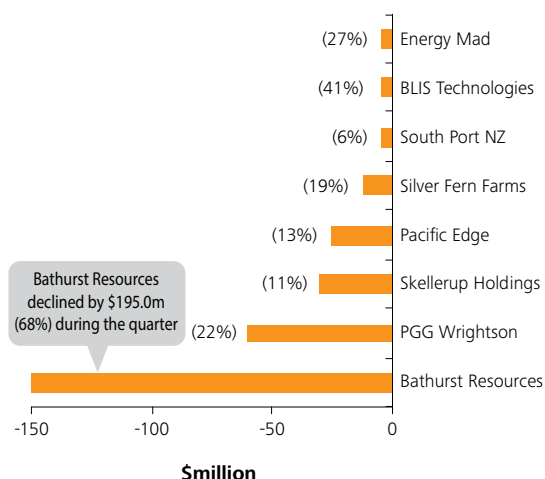
Ebos Group continued its growth from the previous quarter as their share price gained \$0.27 (2.9%). However, the majority of their 28.2% growth in market capitalisation is due to the issue of 12,947,052 shares in June when Ebos Group announced the acquisition of Symbion, the leading Australian pharmaceutical wholesaler and distributor, by revenue, and a leading veterinary wholesale provider in Australia. The share issue equated to approximately 24% of the previous number of shares on issue. The quarterly result saw Ebos Group recapture their second place on the Index table from Kathmandu Holdings.

For a second quarter in a row the share price gained for Lyttelton Port, gaining \$0.61 (27.2%) to end the 30 June 2013 quarter at \$2.85 per share. The real increase started in May after the company announced an increase in its full year profit forecast to the range of \$15 to \$16 million (an increase from \$13 to \$15 million signalled in February).



Declines in Market Capitalisation

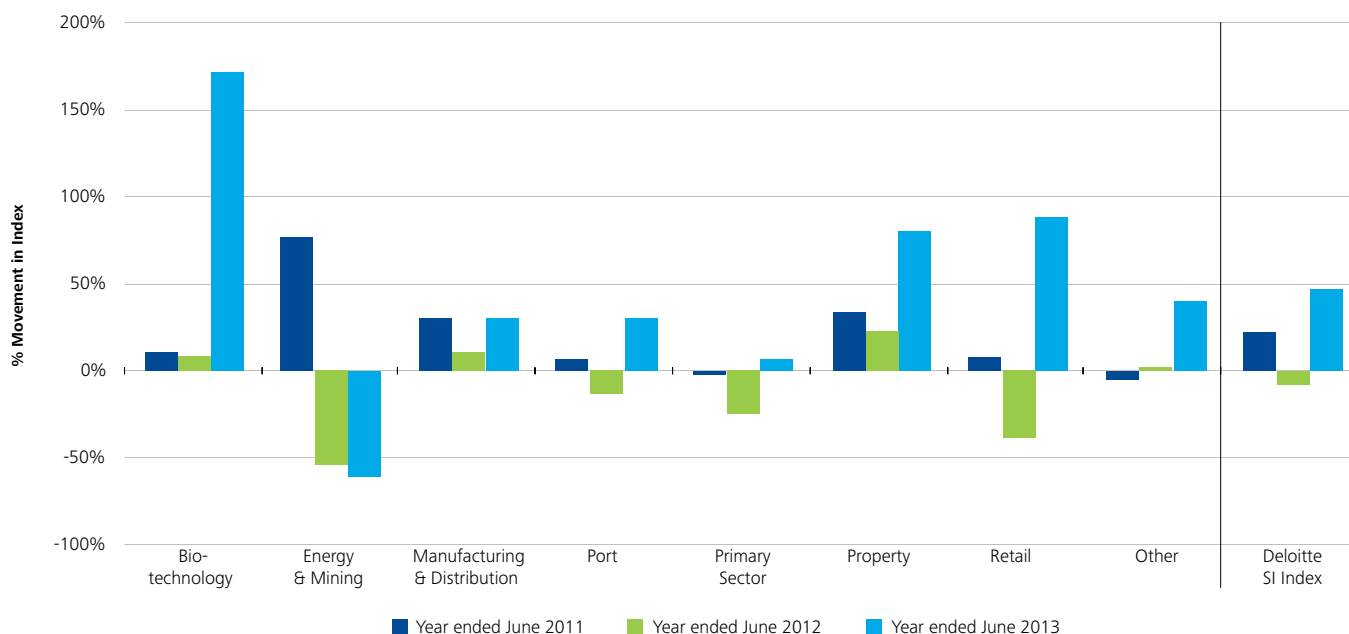
Bathurst Resources suffered for a third consecutive quarter with their share price tumbling a further \$0.28, a decline of 68.3%. During the quarter Bathurst Resources completed a restructure of their company which resulted in all the issued shares in Bathurst Resources Limited being transferred to Bathurst Resources (New Zealand) Limited after the shareholders approved the redomicile of the company from Australia to New Zealand. Bathurst Resources is still awaiting the conclusion of a couple of legal proceedings relating to climate change matters and environmental issues surrounding the Escarpment Mine Project near Westport.



PPG Wrightson's market capitalisation shrunk during the quarter by \$60.4 million (21.6%) with it returning to the December 2009 levels when PPG Wrightson's raised \$180m under its rights issue. During the quarter, PPG Wrightson's announced a revised forecast for earnings before interest, tax and depreciation for the financial year ending 30 June 2013 to be in the range of \$40 to \$48 million as compared \$55 million for the corresponding period last year. The company cited climatic conditions across Australia and New Zealand, lower livestock values and when compared to the last financial year, less earnings from Agri-feeds post disposal to the 4Seasons Feeds Limited joint venture.

Sector Movements

Movement in Sector Indices – 12 month period to June



Year to 30 June 2013

The sector indices during the past three years paint a clear picture of the improved performance of each sector from the previous year, with the exception of the Energy & Mining sector.

The star performer, on a percentage basis, for the twelve month period ending 30 June 2013 was the Bio-technology sector producing a remarkable 171.9% growth rate. Every company in the sector achieved positive results over the past twelve months; however the vast majority of the growth was due to the \$111.0 million (207.5%) gain in market capitalisation by Pacific Edge.

The Retail sector turned around a poor performance from the preceding twelve months to 30 June 2012 to post an outstanding gain of 89.3% on the back of the share price increase of Kathmandu Holdings. This propelled the Retail sector to its highest point since the inception of the Deloitte South Island Index, despite the struggles of Postie Plus Group.

It is interesting to note the role that capital raising played in these movements compared to share price appreciation. The following companies were the leading capital raisers in their respective sectors: Pacific Edge (Bio-technology); Chatham Rock Phosphate (Energy & Mining); Ebos Group (Manufacturing & Distribution); SLI

Systems (Other); Synlait Farms (Primary) and Kathmandu Holdings (Retail). There was no capital raised in the remaining sectors. Over the twelve months to 30 June 2013, the Index increased by over 2 billion shares adding approximately \$383.6 million or 17.8% of the increase in market capitalisation for the year.

When market capitalisation is adjusted to show only the effects of share price appreciation all sectors, bar Energy & Mining, had an increase.

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Quarter to 30 June 2013

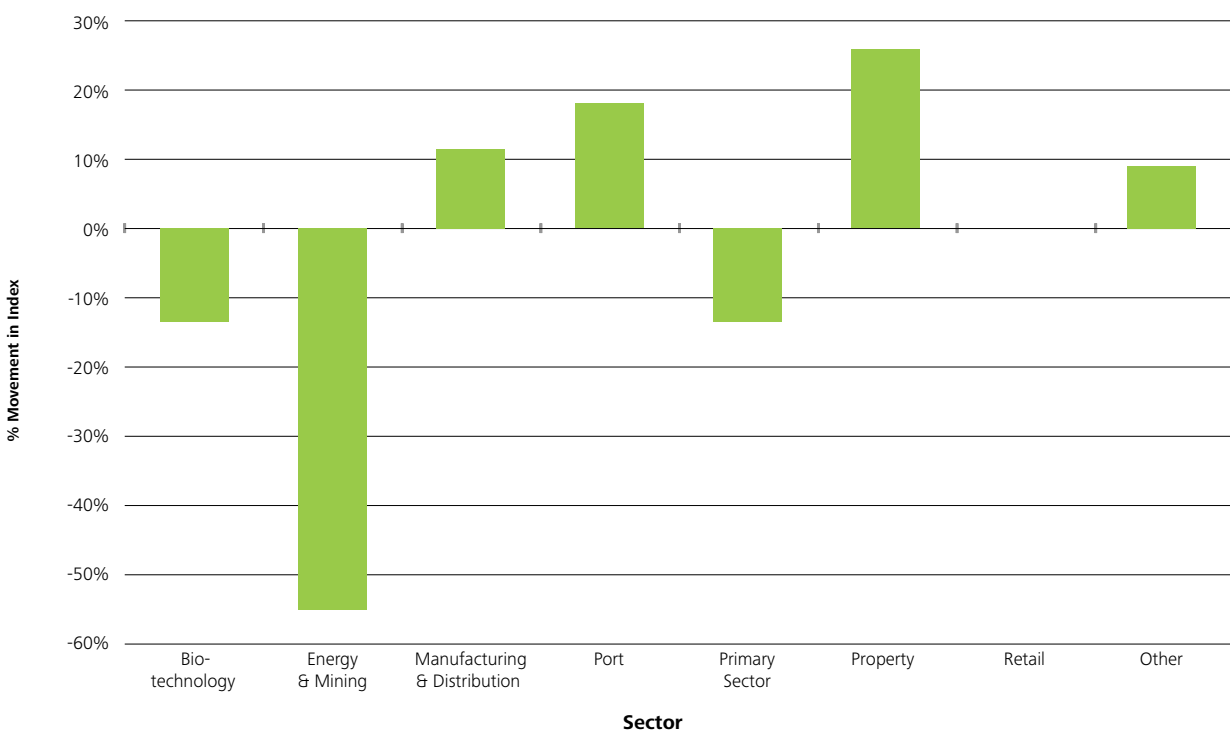
Five of the eight industry sectors posted positive movements in the quarter to 30 June 2013 - the exceptions being the Energy & Mining and Primary sectors for a second quarter in a row, and the Biotechnology sector suffering its first quarterly decline since December 2011.

The Property sector achieved the greatest growth for the June 2013 quarter, increasing by 25.9% on the back of the continual popularity of Ryman Healthcare shares on the NZX which increased another 26.4%. However, NPT, being the other company in the sector, also had a strong performance for the quarter with growth of 12.7%. NPT announced their financial results for the year ending 31 March 2013 recording a net profit after tax of almost \$33.0 million compared with \$2.3 million for the previous year. It was reported that the considerable profit increase is largely attributable to the rise in portfolio valuation, and to the proceeds of the material damage claim and sale of 195 Hereford Street in Christchurch.

The Port sector grew 18.1% in the quarter due to the sound performance of Lyttelton Port with their share price increasing \$0.61 (27.2%). During the quarter Lyttelton Port announced a revised forecast of Earthquake-adjusted profit after taxation in the range of \$15 million to \$16 million for the financial year ending 30 June 2013. Chief Executive Peter Davie stated "The port has handled record numbers of containers and seen consistent growth across its other trades. In March, we handled a record 34,877 TEU in the Container Terminal and attracted two new bulk break cargo services."

The Manufacturing & Distribution sector overall had a positive result (11.4%) solely due to the exceptional performance of Ebos Group after their issue of 12,947,052 shares in June 2013 when Ebos Group announced the acquisition of Symbion. The remainder of the companies in the sector suffered declines in their market capitalisation, even with Energy Mad and Scott Technology issuing 255,820 and 129,006 shares respectively.

Movement in Sector Indices – Quarter to June 2013



Three of the five companies in the Other sector achieved positive growth in the quarter to June 2013, with the most significant proportion of the sectors growth (8.7%) being attributable to the recent listing of SLI Systems. SLI Systems grew 20.1% from their initial listing price of \$1.50. Heartland New Zealand and Skyline Enterprises also had positive results for the quarter, growing 9.2% and 6.5% respectively. The Retail sector had an overall muted performance for the quarter only growing 0.1% with only Postie Plus Group achieving any significant growth (10.0%).

The companies in the Primary sector had mixed results with the poor performance of PGG Wrightson and Silver Fern Farms who declined 21.6% and 19.3% respectively outweighing the results of other companies in the sector, resulting in a decline of 13.3%. These two companies make up approximately 64% of the market capitalisation of the Primary sector. In other movements during the quarter, Foley Family Wines grew 8.9%, Synlait Farms increased by 5.2%, and SeaDragon grew 4.6%.

The Biotechnology sector suffered its first quarterly decline since December 2011 decreasing 13.5% on the back of significant drop in share prices for BLIS Technologies and Pacific Edge, down 41.2% and 13.2% respectively. The other company in the sector, Pharmazen, achieved growth of 20.0%. Every company in the Energy & Mining sector experienced declines during the quarter culminating in a drop of 55.5% for the sector.

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The table below sets out market capitalisation by sector as at 30 June 2013 and provides a comparison against the position as at 30 June 2012 and 31 March 2013 respectively.

Industry	Number of Companies	31 Jun 2013 \$ million	% of Index	30 Jun 2012 \$ million	Mvmt in Year \$ million	% change in Mkt Cap during Year	31 Mar 2013 \$ million	Mvmt in Quarter \$ million	% change in Mkt Cap during Quarter
Biotechnology	3	\$180.8	2.7%	\$66.5	\$114.3	171.9%	\$209.0	\$(28.2)	(13.5)%
Energy & Mining	5	\$166.7	2.5%	\$426.3	\$(259.6)	(60.9)%	\$370.7	\$(204.0)	(55.0)%
Manufacturing & Distribution	4	\$991.2	14.7%	\$757.2	\$234.0	30.9%	\$890.1	\$101.1	11.4%
Other	5	\$771.4	11.4%	\$547.9	\$223.5	40.8%	\$709.8	\$61.6	8.7%
Port	2	\$372.7	5.5%	\$284.5	\$88.2	31.0%	\$315.7	\$57.0	18.1%
Primary	7	\$417.9	6.2%	\$390.5	\$27.4	7.0%	\$482.2	\$(64.3)	(13.3)%
Property	2	\$3,293.5	48.9%	\$1,822.3	\$1,471.2	80.7%	\$2,616.3	\$677.2	25.9%
Retail	3	\$547.3	8.1%	\$289.1	\$258.2	89.3%	\$546.7	\$0.6	0.1%
TOTAL	31	\$6,741.5	100.0%	\$4,584.3	\$2,157.2	47.1%	\$6,140.5	\$601.0	9.8%

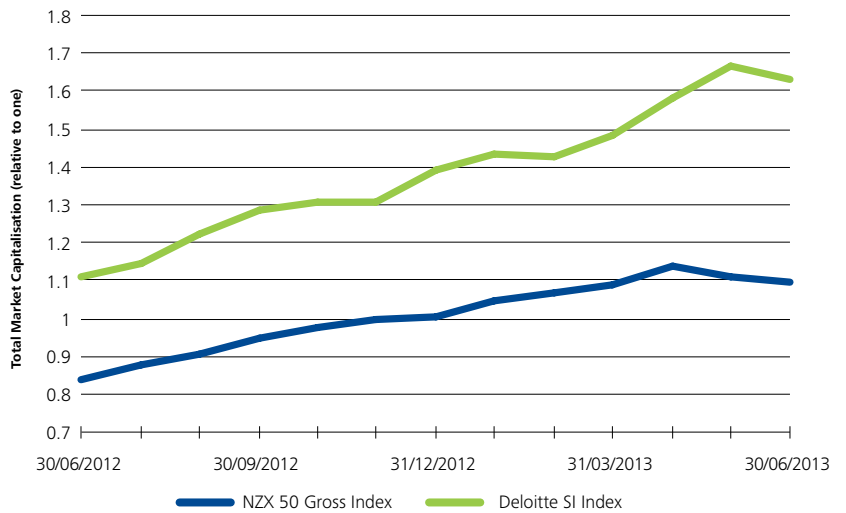
Benchmarking

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

Maintaining the trend of previous quarters, the Deloitte South Island Index had yet another exceptional quarter, gaining \$601 million (9.8%) in market capitalisation since 31 March 2013. The index continued to blaze its way into new territory by setting a new record – now 63.0% higher than at the Index’s base period of December 2006.

The NZX 50 had a flat performance over the quarter to 30 June 2013, only gaining 0.4% from the 31 March 2013 closing position.

Performance of Deloitte South Island Index vs NZX 50



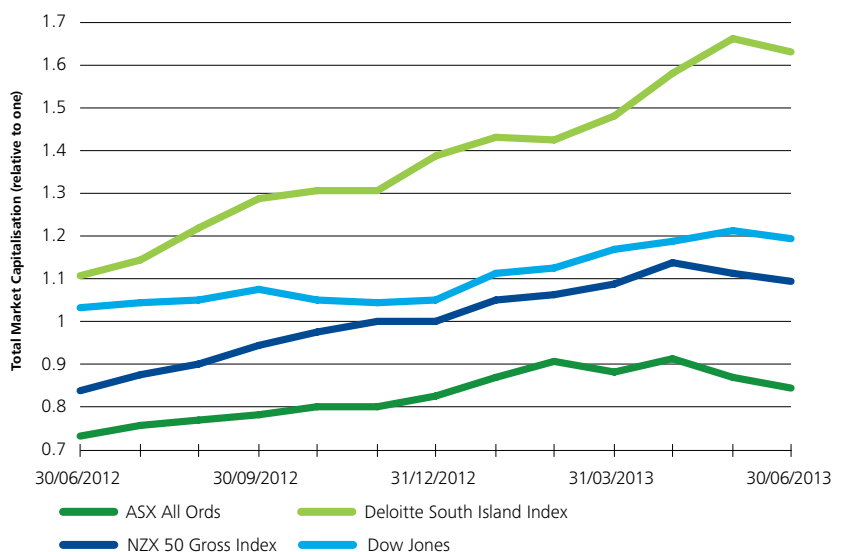
Base period – December 2006 = 1.00

Quarterly comparison of Deloitte South Island Index and Other Indices

The Deloitte South Island Index significantly outperformed the other indices for the quarter to 30 June 2013, with the three indices only achieving low or negative gains.

Behind the Deloitte South Island Index at 9.8%, the Dow Jones had the greatest growth over the quarter gaining a modest 2.3%. Meanwhile, the NZX 50’s flat performance of 0.4% still outshone the ASX All Ords decline of 4.1%.

Performance of Deloitte South Island Index against major indices



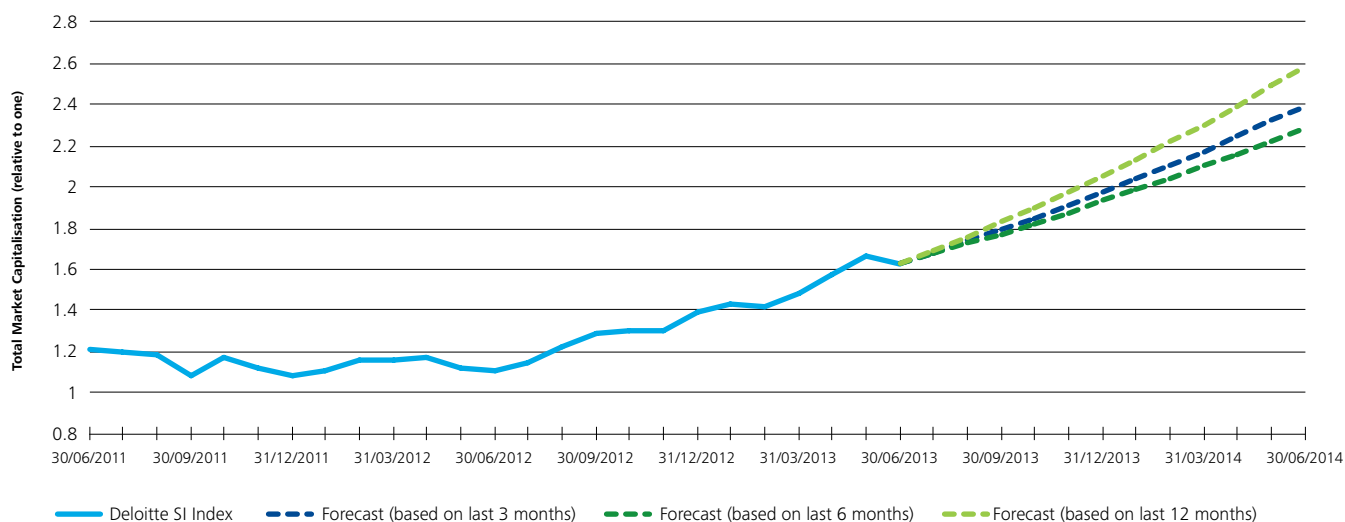
Base period – December 2006 = 1.00



Maintaining the trend of previous quarters, the Deloitte South Island Index had yet another exceptional quarter, gaining \$601 million (9.8%) in market capitalisation since 31 March 2013.

Looking Ahead

Performance of Deloitte South Island Index & Forecasts



While global markets continue to flat line and struggle to climb their way out of the doldrums, the Deloitte South Island Index has led the way to substantial growth. The question is whether the continual growth over the past four quarters remains sustainable next year and beyond.

There are a number of potential events that will likely have a positive impact on the companies on the Index, as well as the New Zealand economy as a whole. Market commentators will point to the likeliness of the USA Federal Reserve winding down or even ending its quantitative easing measures within the next 12 month. Recent signals are that it will be more likely to be later than sooner within the year. However, if this happens it is predicted to strengthen the US dollar, correspondingly causing the NZ dollar to drop. This would be beneficial for New Zealand exporters and associated businesses like the companies in the Primary and Mining & Energy sectors and have potential flow on to the Port sector.

The South Island economy is also likely to finally see the impacts of the Canterbury reconstruction kicking off in earnest. A number of companies on the Index will be able to focus on their future growth prospects rather than dealing with the various insurance and rebuild or repair issues. The positive effects are likely to flow through the rest of the South Island economy.

Specific to the Index itself, the next twelve months will see the likely additions of Synlait Milk and Meridian Energy to the Deloitte South Island Index, with their scheduled listings on the NZX. Upon the completion of their initial public offering at the price of \$2.20 per share, Synlait Milk will have an approximate market capitalisation of \$322 million, which would place it fifth on the Index table in terms of market capitalisation. While Meridian Energy is expected to have a market capitalisation of more than \$5 billion which would make it the largest company on the Index once listed.

Due to continuing uncertainties in the global financial markets, it is hard to predict where the global markets will go and how they will impact on the companies on the Deloitte South Island Index. However, based on the trends from the past 12 months the outlook for the Index is positive. The graph above shows the forecasts for the Index based on the three, six and twelve month trends over the past year.

Deloitte South Island Index

June 2013

Of the 31 companies currently listed on the Deloitte South Island Index, 12 (39%) experienced an increase in market capitalisation during the quarter to 30 June 2013, 14 declined and five remained unchanged. Over the 12 months to 30 June 2013, 21 of the companies grew, 9 declined and one returned to its 30 June 2012 level.

The full Deloitte South Island Index for the 30 June 2013 quarter, ranked by market capitalisation, is set out in the table below:

	Jun 2013 Rank	June 2012 Rank	Ticker	Company	Sector	Mcap Jun 2013 (\$m)	Share Price 30 June 2013	Mcap Jun 2012 (\$m)	Change in Mcap (\$m) in Year	Change in Mcap (%) in Year	Mcap Mar 2012 (\$m)	Change in Mcap (\$m) in Quarter	Change in Mcap (%) in Quarter
➔	1	1	RYM	Ryman Healthcare	Property	\$3,185.0	\$6.37	\$1,730.0	\$1,455.0	84.1%	\$2,520.0	\$665.0	26.4%
➔	2	2	EBO	Ebos Group	Manufacturing & Distribution	\$629.2	\$9.60	\$396.5	\$232.7	58.7%	\$490.8	\$138.4	28.2%
➡	3	5	KMD	Kathmandu Holdings	Retail	\$506.5	\$2.53	\$254.0	\$252.5	99.4%	\$506.5	\$0.0	0.0%
➡	4	8	HNZ	Heartland New Zealand	Other	\$322.6	\$0.83	\$206.0	\$116.6	56.6%	\$295.4	\$27.2	9.2%
➡	5	7	SKYLINE	Skyline Enterprises	Other	\$306.4	\$9.00	\$214.5	\$91.9	42.8%	\$287.7	\$18.7	6.5%
➡	6	9	LPC	Lyttelton Port	Port	\$291.4	\$2.85	\$204.5	\$86.9	42.5%	\$229.1	\$62.3	27.2%
➡	7	4	SKL	Skellerup Holdings	Manufacturing & Distribution	\$254.5	\$1.32	\$273.8	\$(19.3)	(7.0)%	\$285.4	\$(30.9)	(10.8)%
➡	8	6	PGW	PGG Wrightson	Primary	\$218.9	\$0.29	\$218.9	\$0.0	0.0%	\$279.3	\$(60.4)	(21.6)%
➡	9	15	PEB	Pacific Edge	Biotechnology	\$164.5	\$0.59	\$53.5	\$111.0	207.5%	\$189.6	\$(25.1)	(13.2)%
➔	10	10	NPT	NPT	Property	\$108.5	\$0.67	\$92.3	\$16.2	17.6%	\$96.3	\$12.2	12.7%
➔	11	11	SLI	SLI Systems	Other	\$104.6	\$1.80	\$87.1	\$17.5	20.1%	\$87.1	\$17.5	20.1%
➡	12	14	SCT	Scott Technology	Manufacturing & Distribution	\$94.6	\$2.30	\$68.0	\$26.6	39.1%	\$96.3	\$(1.7)	(1.8)%
➡	13	3	BRL	Bathurst Resources	Energy & Mining	\$90.9	\$0.13	\$354.8	\$(263.9)	(74.4)%	\$285.9	\$(195.0)	(68.2)%
➡	14	13	SPN	South Port New Zealand	Port	\$81.3	\$3.10	\$80.0	\$1.3	1.6%	\$86.6	\$(5.3)	(6.1)%
➡	15	25	FFW	Foley Family Wines	Primary	\$58.6	\$1.35	\$7.4	\$51.2	691.9%	\$53.8	\$4.8	8.9%
➡	16	12	SFF	Silver Fern Farms	Primary	\$50.2	\$0.50	\$85.3	\$(35.1)	(41.1)%	\$62.2	\$(12.0)	(19.3)%
➡	17	23	CRP	Chatham Rock Phosphate	Energy & Mining	\$44.7	\$0.33	\$17.3	\$27.4	158.4%	\$48.5	\$(3.8)	(7.8)%
➡	18	17	SNLF	Synlait Farms	Primary	\$40.8	\$1.00	\$38.8	\$2.0	5.2%	\$38.8	\$2.0	5.2%
➡	19	18	MOA	Moa Group	Other	\$34.3	\$1.14	\$37.6	\$(3.3)	(8.8)%	\$36.1	\$(1.8)	(5.0)%
➡	20	19	SCY	Smiths City Group	Retail	\$34.2	\$0.65	\$26.3	\$7.9	30.0%	\$34.2	\$0.0	0.0%
➡	21	20	SEA	SeaDragon	Primary	\$29.6	\$0.02	\$19.7	\$9.9	50.3%	\$28.3	\$1.3	4.6%
➡	22	16	NWF	NZ Windfarms	Energy & Mining	\$22.5	\$0.08	\$46.4	\$(23.9)	(51.5)%	\$25.9	\$(3.4)	(13.1)%
➡	23	22	BLUESKY	Blue Sky Meats	Primary	\$16.1	\$1.40	\$17.3	\$(1.2)	(6.9)%	\$16.1	\$0.0	0.0%
➡	24	21	MAD	Energy Mad	Manufacturing & Distribution	\$12.9	\$0.30	\$18.9	\$(6.0)	(31.7)%	\$17.6	\$(4.7)	(26.7)%
➡	25	26	PAZ	Pharmazen	Biotechnology	\$9.6	\$0.06	\$7.2	\$2.4	33.3%	\$8.0	\$1.6	20.0%
➡	26	27	BLT	BLIS Technologies	Biotechnology	\$6.7	\$0.01	\$5.8	\$0.9	15.5%	\$11.4	\$(4.7)	(41.2)%
➡	27	24	PPG	Postie Plus Group	Retail	\$6.6	\$0.17	\$8.8	\$(2.2)	(25.0)%	\$6.0	\$0.6	10.0%
➡	28	30	AOR	Aorere Resources	Energy & Mining	\$4.5	\$0.01	\$3.1	\$1.4	45.2%	\$5.5	\$(1.0)	(18.2)%
➡	29	28	WTL	Windflow Technology	Energy & Mining	\$4.1	\$0.20	\$4.7	\$(0.6)	(12.8)%	\$4.9	\$(0.8)	(16.3)%
➡	30	29	WEL	Wool Equities	Primary	\$3.7	\$0.12	\$3.1	\$0.6	19.4%	\$3.7	\$0.0	0.0%
➔	31	31	CNX	Connexionz	Other	\$3.5	\$0.07	\$2.7	\$0.8	29.6%	\$3.5	\$0.0	0.0%
	31	31		TOTAL		\$6,741.5		\$4,584.3	\$2,157.2	47.1%	\$6,140.5	\$601.0	9.8%

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.

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 Financial Advisory services that we offer please contact any of our Corporate Finance Team:

Paul Munro

Partner

Direct: +64 (0) 3 363 3856

pmunro@deloitte.co.nz

Brett Chambers

Partner

Direct: +64 (0) 3 363 3810

bchambers@deloitte.co.nz

Rob McDonald

Associate Director

Direct: +64 (0) 3 363 3836

robmcdonald@deloitte.co.nz

Tim Burnside

Associate Director

Direct: +64 (0) 3 363 3758

tburnside@deloitte.co.nz

Richard Bailey

Associate Director

Direct: +64 (0) 3 363 3828

richardbailey@deloitte.co.nz

Scott McClay

Associate Director

Direct: +64 (0) 3 363 3834

smcclay@deloitte.co.nz

Kyle Callow

Associate Director

Direct: +64 (0) 3 363 3832

kcallow@deloitte.co.nz

Steven Paul

Manager

Direct: +64 (0) 3 363 3818

stevenpaul@deloitte.co.nz

Penny Thomson

Associate Director

Direct: +64 (0) 3 363 3861

pethomson@deloitte.co.nz

Jamie Clapperton

Senior Analyst

Direct: +64 (0) 3 363 3740

jclapperton@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

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