

Basking in the glow  
The Deloitte South  
Island Index

A review of the performance of South Island listed  
companies during the quarter to 31 March 2014



# Introduction

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Welcome to the 25th 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 to 31 March 2014.

The Deloitte South Island Index started off the 2014 year on a positive note gaining \$699.8 million (6.4%) to the quarter ended 31 March 2014, setting an encouraging tone for the year ahead. This result extends the Index's streak of successive positive quarterly results to seven, pushing the value of the Index to a new high.

#### **Movements in March 2014**

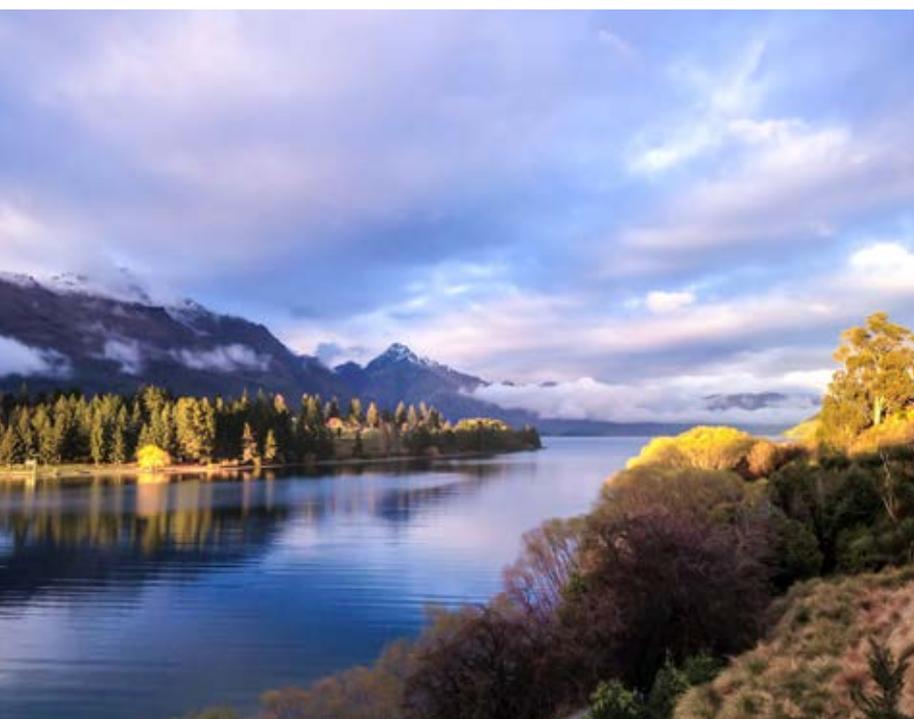
The month of March resulted in a moderate increase of 4.8% in the Deloitte South Island Index, outperforming the other indices tracked. The next best performance came from the NZX 50, posting a sound 3.0% gain. Over the same period the Dow Jones gained a marginal 0.8%, and the ASX All Ords decreased by a minor 0.2%.

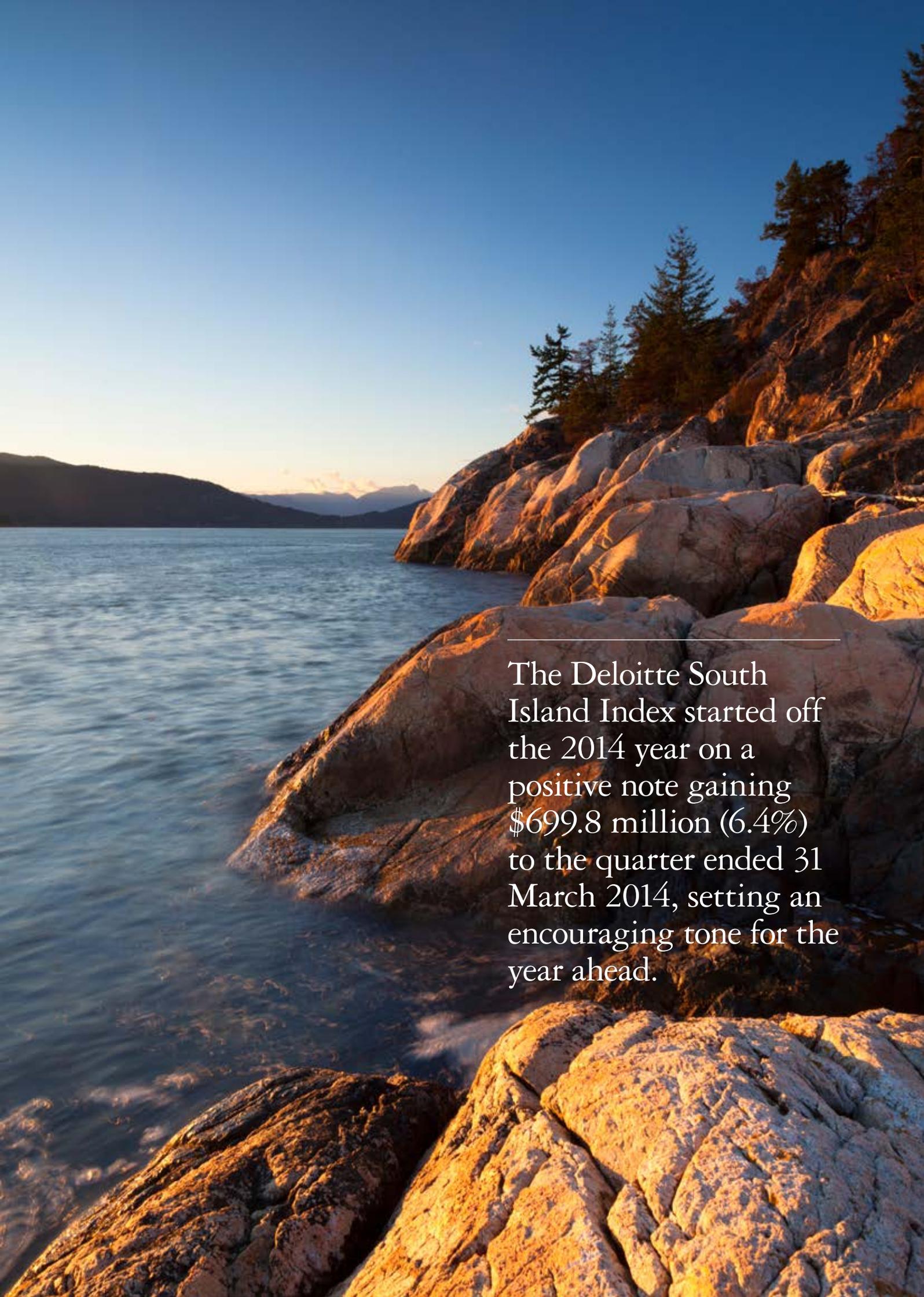
#### **Quarterly movements – Q1 2014**

The Deloitte South Island Index had another solid quarter – gaining \$699.8 million (6.4%) in market capitalisation since 31 December 2013. This result was mainly attributable to an excellent quarter for the Property sector which gained 11.2% (\$450.0 million), well supported by the Manufacturing & Distribution and Other sectors increasing their market capitalisations by \$79.0 million and \$78.5 million respectively.

#### **Annual movements – Mar 2013 – Mar 2014**

The Deloitte South Island Index increased by \$3.89 billion (50.5%) during the year to 31 March 2014 – outperforming increases in the NZX 50 of 16.2%, the Dow Jones of 12.9% and the ASX All Ords of 8.5%.





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The Deloitte South Island Index started off the 2014 year on a positive note gaining \$699.8 million (6.4%) to the quarter ended 31 March 2014, setting an encouraging tone for the year ahead.

# Executive Summary

## Quarter to 31 March 2014

The first quarter to the 2014 year kicks off on a positive note with the Deloitte South Island Index continuing the run of successive positive quarters to seven in a row. Growth from this quarter comes across the board with seven of the eight sectors posting positive quarters. The number of companies in the Deloitte South Island Index remains at 33.

Key points for the first quarter of 2014 include:

- The Deloitte South Island Index increased by \$699.8 million (6.4%) during the quarter to 31 March 2014 – continuing to extend its market capitalisation to new record heights since the inception of the Index. In comparison, over the same period, the NZX 50 recorded its highest quarterly growth rate in a year (8.5%), while the two overseas indices tracked performed poorly with the ASX All Ords growing a diminutive 0.9% and the Dow Jones decreasing 0.7%. The top performances for the quarter include Ryman Healthcare (up \$450 million), Meridian Energy (up \$150 million) and EBOS Group (up \$81 million).
- The five largest companies on the Index, all with market capitalisation greater than \$500 million, collectively grew 9.0%, with four of the five achieving growth during the quarter to 31 March 2014. While the ten smallest companies on the Index collectively declined in market capitalisation by 12.4%, with only three of the companies posting positive results.
- All except one of the eight sectors posted growth in the quarter to 31 March 2014 – the odd one out being the Primary sector, which experienced a decline in market capitalisation of 2.8%. The Property sector was the leading performer with a gain of 11.2%, once again on the back of investors continuing to clamour for shares in Ryman Healthcare. The company announced late in the quarter its intention to build eight new retirement villages in New Zealand with five of them being located in the Auckland region.
- The Other sector also posted strong results for the quarter, gaining 9.8%, with four of the five companies increasing their market capitalisation. The sector's increase was mainly attributable to Heartland New Zealand (up \$31.9 million), Skyline Enterprises

(up \$25.5 million), and SLI Systems (up \$23.5 million). Heartland New Zealand announced during the quarter that it had entered into a Sale and Purchase Agreement with Seniors Money International Limited for the acquisition of its New Zealand and Australian Home Equity Release mortgage businesses, and completed a successful capital raising programme to partially fund the acquisition.

- Kathmandu Holdings' solid results ensured that the Retail sector had another positive quarter, growing by 8.9%, despite the other two companies in the sector declining over the quarter to 31 March 2014. The Manufacturing & Distribution sector performed well over the quarter increasing \$79.0 million (4.3%) on the back of EBOS Group's share price increasing by \$81.2m (5.7%). Energy Mad also contributed well to the sector's results having an exceptional quarter gaining 46.6% – the greatest percentage gain of all the companies on the Index.

Over the 12 months to 31 March 2014, the Deloitte South Island Index has increased by \$3.89 billion (50.5%). The majority of this increase in market capitalisation is attributable to the increase of Ryman Healthcare and EBOS Group, growing \$1,855 million and \$1,022 million respectively in the year. On a percentage basis the greatest climbers for the past 12 months were EBOS Group (208.3%), Pacific Edge (126.9%) and Ryman Healthcare (73.6%). Overall, 20 of the 33 companies on the Index (61%) grew over the 12 months to 31 March 2014.

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**The Deloitte South Island Index increased by \$699.8 million (6.4%) during the quarter to 31 March 2014 – continuing to extend its market capitalisation to new record heights since the inception of the Index.**

# The Quarter to 31 March 2014

## Growth in Market Capitalisation

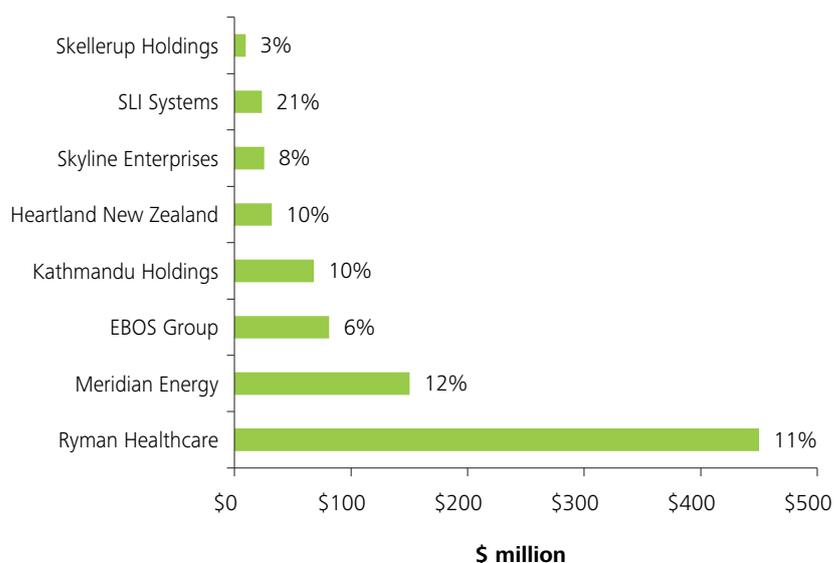
Ryman Healthcare continued its incredible run of share price growth, as it recorded its eleventh successive quarterly increase in market capitalisation, growing by \$450.0 million (11.5%) during the first quarter of 2014. Ryman Healthcare's share price rose by \$0.90 over the quarter to \$8.75 per share, coincidentally by the same amount as the previous quarter. During the quarter the company signalled its intention to up the ante in its build rate of New Zealand retirement homes, announcing its plan to build eight new retirement villages in New Zealand, five of which will be located in the Auckland region. Managing Director Simon Challies said the target was to lift the current New Zealand build rate to 850 units and beds per annum by 2017 to meet increasing demand. The increase means Ryman Healthcare will be building at almost double the rate it was five years ago.

Meridian Energy increased its market capitalisation over the first quarter of 2014 by \$150.2 million - a growth rate of 11.5%. During the quarter, Meridian Energy released its interim results for the half year to 31 December 2013 with a NPBT result 49.3% above the Prospectus forecast assumptions, including \$41.2 million of non-cash fair value gains. As a result of the company's performance a dividend of 4.19 cents per share was announced to be paid on 15 April 2014.

EBOS Group reversed its previous quarter's decline with an \$81.2 million gain in market capitalisation to \$10.25 per share - a 5.7% gain. EBOS Group was another company that released its half year results during the quarter with EBOS Managing Director Mark Waller saying, "We delivered a result in line with what we said we would. We did this in spite of a much higher than expected NZ dollar. The strength of our result can be put down to excellent performances across all our business units, which together generated turnover in excess of \$3 billion. We are delighted with the first half results".

Both Kathmandu Holdings and Heartland New Zealand had strong quarters increasing \$68.1 million (9.7%) and \$31.9 million (9.6%) in market capitalisation respectively. Kathmandu Holdings announced strong results with Sales, Gross Profit, EBIT and NPBT all increasing compared to the same period the previous year in an environment where others in the Retail sector are struggling. Meanwhile, Heartland New Zealand also released to the market an excellent half year result

during the quarter, announcing an increase in NPAT of 56% from the previous corresponding half year. Heartland New Zealand also announced it had entered into a Sale and Purchase Agreement with Seniors Money International Limited for the acquisition of its New Zealand and Australian Home Equity Release mortgage businesses, and completed a successful capital raising programme to partially fund the acquisition.



**Ryman Healthcare continued its incredible run of share price growth, as it recorded its eleventh successive quarterly increase in market capitalisation, growing by \$450.0 million (11.5%) during the first quarter of 2014.**

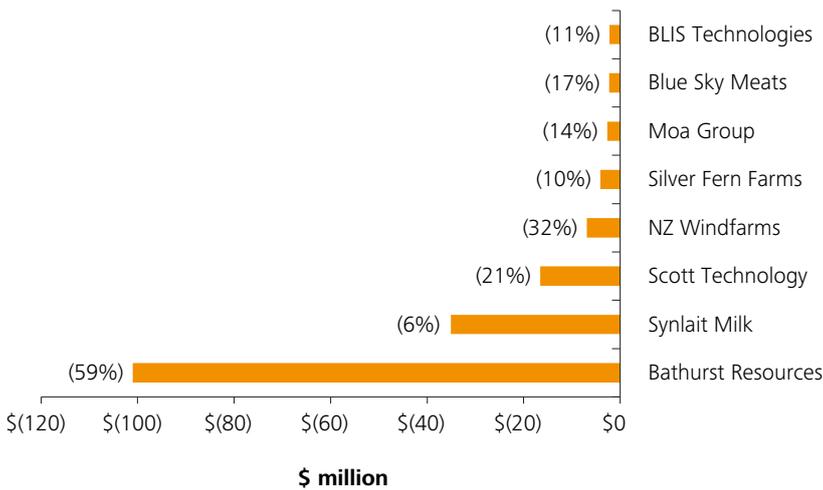
### Declines in Market Capitalisation

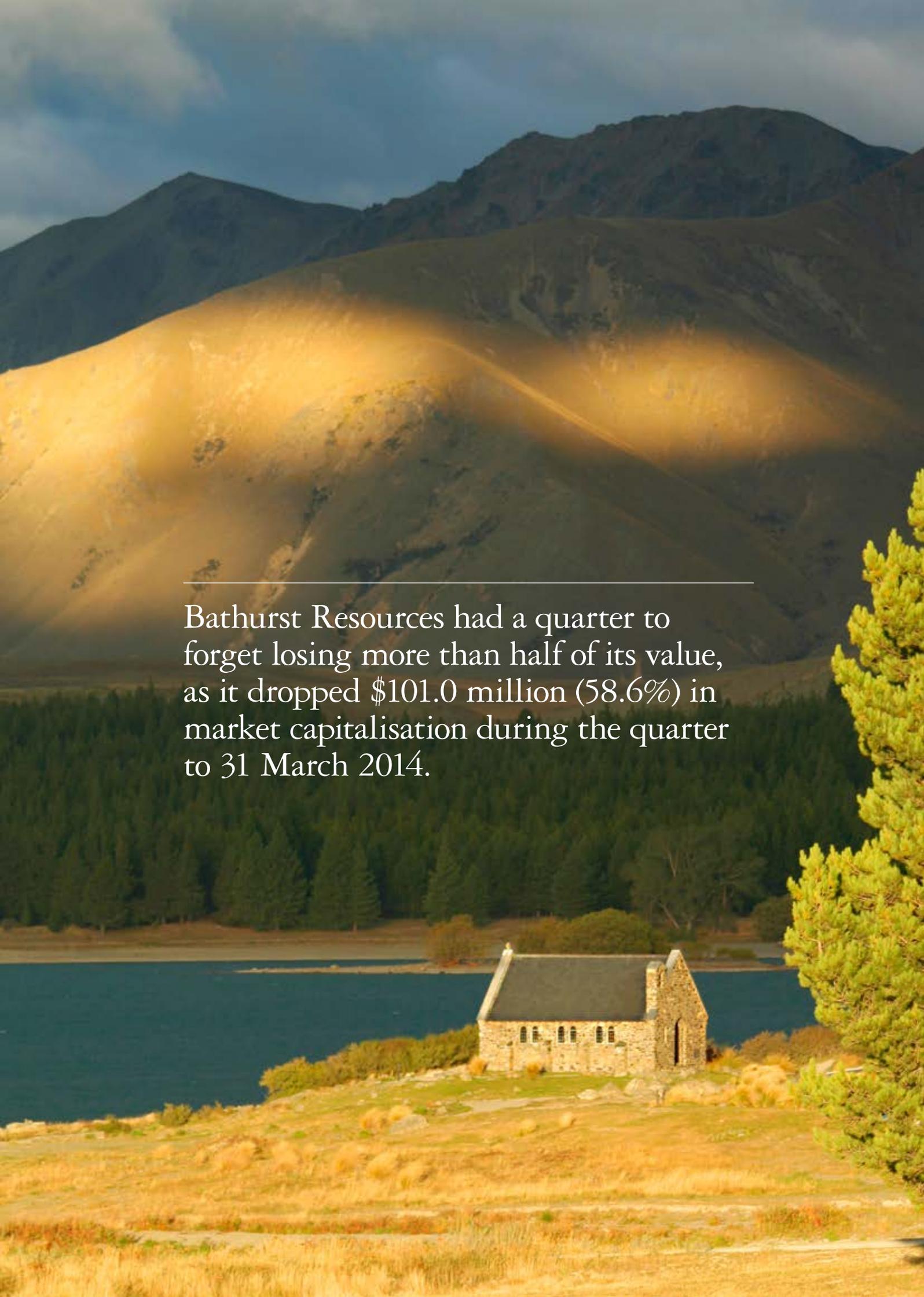
Bathurst Resources had a quarter to forget losing more than half of its value, as it dropped \$101.0 million (58.6%) in market capitalisation during the quarter to 31 March 2014. The decrease in share price of \$0.123 to \$0.087 per share follows the company implementing drastic actions to cut costs and preserve value in its Buller Project as it still awaits approval for its Escarpment Mine. The company announced that “the international price for coking coal has dropped from its 2012 high

of over USD300 per tonne to a current spot of about USD120 per tonne, its weakest position in about nine years” - leading Bathurst Resources to reassess its operations and make about 29 positions redundant.

Synlait Milk suffered its first quarterly decline after its first two quarters on the Deloitte South Island Index were positive. The company dropped \$35.1 million (6.1%) in market capitalisation during the quarter, with its share price decreasing \$0.24 to \$3.70 per share. Synlait Milk also released its half year figures which revealed mixed results for the company. Synlait Milk Chairman Graeme Milne said the company’s performance over the half year, “... has resulted in the forecast FY2014 net profit after tax to be revised from a range of \$30.0 to \$35.0 million to a range of \$25.0 to \$30.0 million, but still ahead of the prospectus forecast of \$19.8 million”.

Another exporter to experience a decline in its market capitalisation was Scott Technology, where the share price dropped by \$0.40 to \$1.50 per share (a decline of 21.1%) or the equivalent of losing \$16.6 million during the quarter. The share price consistently decreased over the quarter with what seems to be investors’ concerns about the effect of the high New Zealand dollar on the company. Scott Technology released its half year result in late March, citing that its reported sales for the first half of the 2014 year were \$25.2 million, slightly lower than the \$26.8 million recorded in the first half of 2013; however, adjusting revenues for the effect of the exchange rate reveals that sales would have been higher than that recorded in the prior year had it not been for the appreciating New Zealand dollar.





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# Sector Movements

## Quarter to 31 March 2014

Seven of the eight industry sectors posted positive movements in the quarter to 31 March 2014 - the exception being the Primary sector.

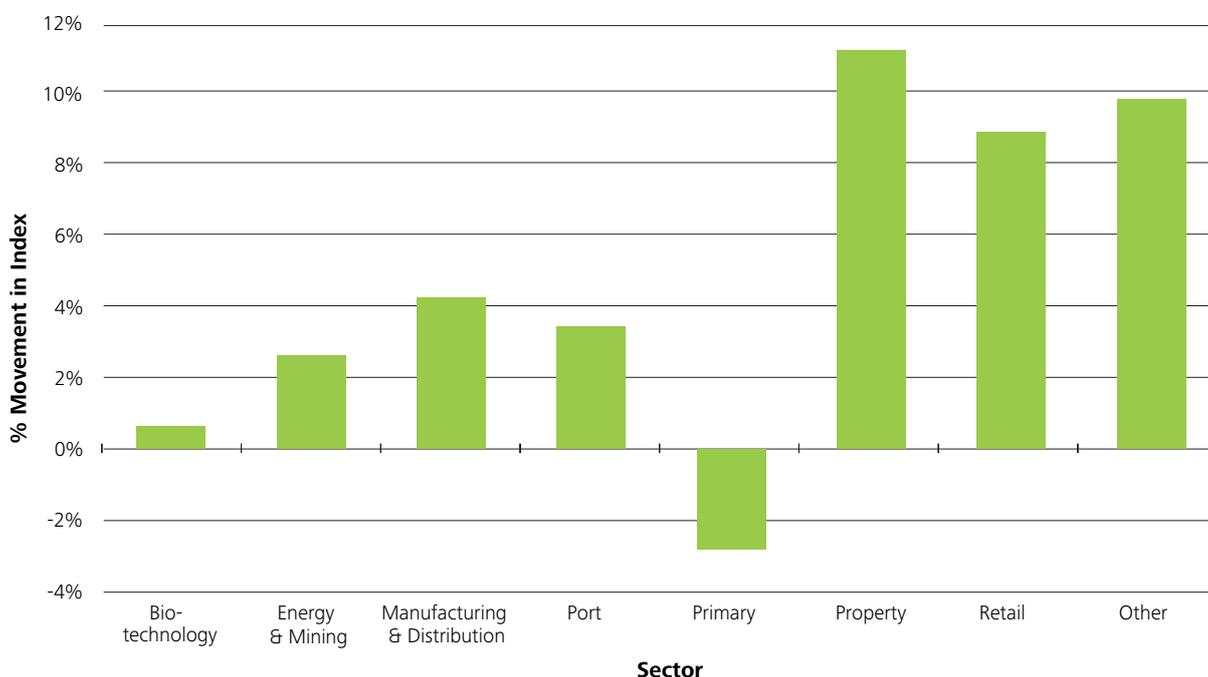
The Property sector continued its upwards trend with its tenth consecutive quarter of growth on the back of Ryman Healthcare increasing 11.2% over the quarter. However, the other company in the sector, NPT experienced minimal activity in its share price and ended the quarter at the same price as its opening position.

The Other sector also had a strong quarter, growing 9.8%, with four of the five companies in the sector achieving positive results over the first quarter of the year. The sector's increase was mainly attributable to Heartland New Zealand (up \$31.9 million), Skyline Enterprises (up \$25.5 million), and SLI Systems (up \$23.5 million). Skyline Enterprises announced in March an intention to develop a \$6 million retail and office hub in Queenstown's central business district. The majority of SLI Systems' increase of 21.0% over the quarter coincided with the company announcing in January 2014 that the number of search queries it handled for its global customers in December 2013 exceeded one billion. The company also released its half year results stating that its Annualised Recurring Revenue at 31 December 2013 rose 26% over the prior year and in line with forecasts.

The Retail Sector also had a solid result gaining 8.9% in the quarter, once again led by Kathmandu Holdings which grew its market capitalisation by \$68.1 million (9.7%). The other two companies in the sector suffered declines, with Postie Plus Group dropping 19.6%. During the quarter, Postie Plus Group sold its Schooltex school uniform business to The Warehouse Group as part of its 'recovery plan', which it says "is starting to bear fruit". Smiths City Group declined for its third successive quarter, decreasing by 5.1% during the quarter.

The Manufacturing & Distribution sector turned around its previous quarter's result, increasing by 4.3%, even after Scott Technology's 21.0% decrease in market capitalisation. The fastest growing company in the sector was Energy Mad, gaining 46.6% during the quarter to 31 March 2014 compared to a 17.6% decline in the previous quarter. Energy Mad's share price spiked in late January, coinciding with the company announcing that it had commenced selling its energy saving bulbs through Amazon in the United States. EBOS Group also achieved a sound result growing 5.7% in its share price, by \$0.55 to \$10.25 per share. The other company in the sector, Skellerup Holdings, also registered a positive result, gaining 2.9% over the quarter. Skellerup Holdings announced an unaudited half year NPAT of \$10.8 million, up 14% on the prior corresponding period due to growth in profitability across the business.

## Movement in Sector Indices - Quarter to March 2014



The Port sector had its second consecutive positive quarter, gaining 3.5% in the first quarter of 2014. Both companies grew with South Port New Zealand increasing its market capitalisation by \$9.4m (11.4%), jumping significantly in January, conceivably on investor speculation on the potential oil and gas exploration in the Great South Basin. Meanwhile, Lyttelton Port posted a slight gain, growing 1.3% over the quarter. In February, the company announced its half year result, noting that "operating revenues totalled \$57.6 million, a rise of 6.4% on last year's \$54.2 million, due to strong container and bulk cargo volume growth".

The Energy & Mining sector posted a gain in the first quarter of the year, growing 2.6% predominately attributed to Meridian Energy's strong result in the quarter (up 11.5%). The only other company to achieve a positive result was Aorere Resources, with a gain of 5.9% in market capitalisation over the quarter following a successful issuance of additional shares to a qualified investor. The remaining four companies in the sector all experienced declines, the largest decrease coming from Bathurst Resources, losing \$101.0 million of its market capitalisation, a drop of 56.8%. Windflow Technology and NZ Windfarms decreased by 33.3% and 31.9% respectively. Both companies released their half year reports during the quarter. Chatham Rock Phosphate also declined, decreasing by 2.5% over the quarter.

The Biotechnology sector saw a much quieter start to the 2014 year compared to the previous quarter, maintaining a slim 0.7% increase in market capitalisation. Pacific Edge continued its growth by

gaining \$6.8 million (1.6%) during the quarter to 31 March 2014. The company announced during the quarter a commercial agreement to engage DHBs in the adoption of Pacific Edge's non-invasive bladder cancer detection system Cxbladder, making it accessible for nearly one out of every two New Zealanders. The other two companies in the sector both declined, with Pharmazen decreasing 14.3% and BLIS Technologies dropping 11.1%. In a market update BLIS Technologies announced that due to delays resulting from regulatory certification and approval processes the company anticipated the annual operating losses of \$1.6 million would be about 15% lower than the 2013 result.

The only sector that suffered a decline during the quarter was the Primary sector, decreasing 2.8%. Four of the eight companies in the sector experienced a decline in market capitalisation, led by Synlait Milk with a drop of \$35.1 million (6.1%). On a percentage basis, Wool Equities underwent the greatest decline of all the companies on the Index, decreasing 74.1% over the quarter to 31 March 2014. The company continued to discuss the potential of a merger with Primary Wool Co-operative Limited and in March the trading in the shares were suspended after the company announced that it will start a formal delisting from the NZX. Of the three companies that achieved growth in the Primary sector, SeaDragon increased the most, growing by 10.2% after the company completed a successful capital raising programme which will be used to retire debt, provide working capital support, and to fund the new refined fish oil plant.

**The table below sets out market capitalisation by sector as at 31 March 2014 and provides a comparison against the position as at 31 December 2013.**

Industry	Number of Companies	31 Mar 2014 \$ million	31 Dec 2013 \$ million	Mvmt in Quarter \$ million	% change in Mkt Cap during quarter	% of Index
Biotechnology	3	\$457.3	\$454.3	\$3.0	0.7%	3.9%
Energy & Mining	6	\$1,592.6	\$1,551.8	\$40.8	2.6%	13.7%
Manufacturing & Distribution	4	\$1,933.6	\$1,854.6	\$79.0	4.3%	16.6%
Other	5	\$878.7	\$800.2	\$78.5	9.8%	7.6%
Port	2	\$403.7	\$390.2	\$13.5	3.5%	3.5%
Primary	8	\$1,072.0	\$1,102.6	\$(30.6)	(2.8)%	9.2%
Property	2	\$4,472.2	\$4,022.2	\$450.0	11.2%	38.5%
Retail	3	\$805.5	\$739.9	\$65.6	8.9%	6.9%
<b>TOTAL</b>	<b>33</b>	<b>\$11,615.6</b>	<b>\$10,915.8</b>	<b>\$699.8</b>	<b>6.4%</b>	<b>100.0%</b>

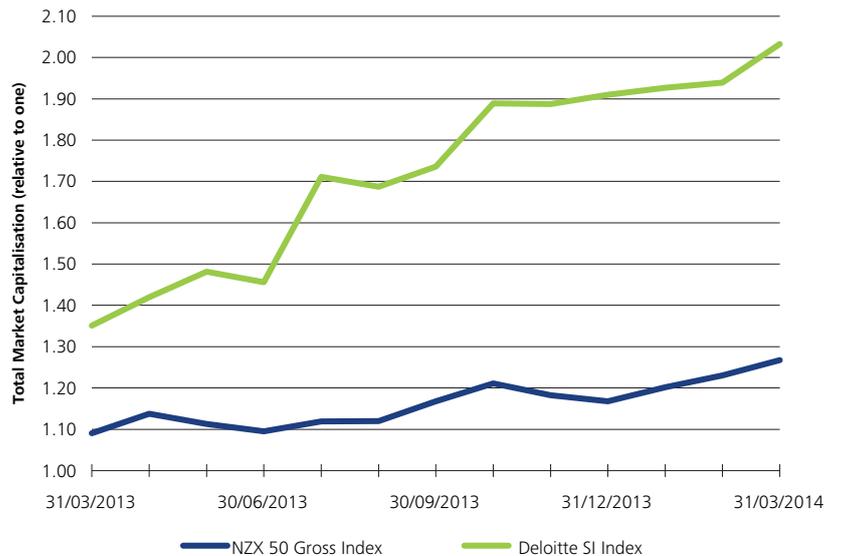
# Benchmarking

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

Continuing the roll of positive quarters, the Deloitte South Island Index increased its run to seven successive quarters in a row – gaining 6.4% (\$699.8 million) in market capitalisation in the quarter to 31 March 2014.

In comparison, the NZX 50, gaining 8.5%, had its strongest quarter since the equivalent period last year, which was also the last time that the NZX 50 outperformed the Deloitte South Island Index over a quarter.

## Performance of Deloitte South Island Index vs NZX 50

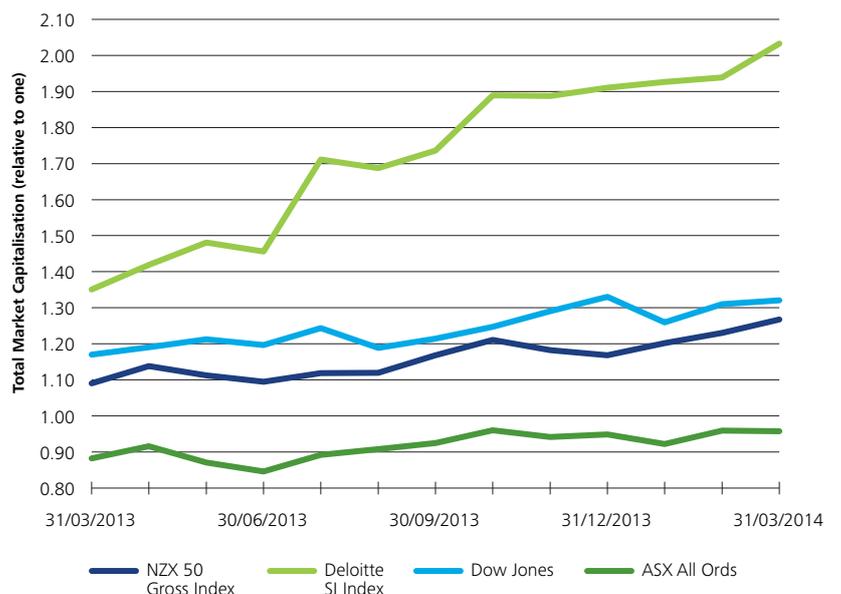


Base period - December 2006

## Comparison of Deloitte South Island Index and Other Indices

The New Zealand based indices substantially outperformed the other indices tracked over the first quarter of 2014. The NZX 50 was the strongest performer gaining 8.5% closely followed by the Deloitte South Island Index growing 6.4%. Both overseas based indices tracked had poor results over the quarter to 31 March 2014, with the ASX All Ords only increasing by a slight 0.9%, and the Dow Jones declining by 0.7%.

## Performance of Deloitte South Island Index against major indices



# Deloitte South Island Index

## March 2014

Of the 33 companies currently listed on the Deloitte South Island Index, 17 (52%) experienced a rise in market capitalisation during the quarter to 31 March 2014, 14 declined and 2 remained unchanged.

The full Deloitte South Island Index for the 31 March 2014 quarter, ranked by market capitalisation, is set out in the table below:

	Mar 2014 Rank	Dec 2013 Rank	Ticker	Company	Sector	Mcap Mar 2014 (\$m)	Mcap Dec 2013 (\$m)	Change in Mcap (\$m) in Quarter	Change in Mcap (%) in Quarter	Share Price 31 Mar 2014
➔	1	1	RYM	Ryman Healthcare	Property	\$4,375.0	\$3,925.0	\$450.0	11.5%	\$8.75
➔	2	2	EBO	EBOS Group	Manufacturing & Distribution	\$1,513.0	\$1,431.8	\$81.2	5.7%	\$10.25
➔	3	3	MELCA	Meridian Energy	Energy & Mining	\$1,456.3	\$1,306.1	\$150.2	11.5%	\$1.16
➔	4	4	KMD	Kathmandu Holdings	Retail	\$771.8	\$703.7	\$68.1	9.7%	\$3.85
➔	5	5	SML	Synlait Milk	Primary	\$541.5	\$576.6	\$(35.1)	(6.1)%	\$3.70
➔	6	6	PEB	Pacific Edge	Biotechnology	\$430.1	\$423.3	\$6.8	1.6%	\$1.35
➔	7	7	HNZ	Heartland New Zealand	Other	\$365.6	\$333.7	\$31.9	9.6%	\$0.88
⬆	8	9	SKYLINE	Skyline Enterprises	Other	\$357.5	\$332.0	\$25.5	7.7%	\$10.50
⬇	9	8	SKL	Skellerup Holdings	Manufacturing & Distribution	\$343.2	\$333.6	\$9.6	2.9%	\$1.78
➔	10	10	LPC	Lyttelton Port	Port	\$311.9	\$307.8	\$4.1	1.3%	\$3.05
➔	11	11	PGW	PGG Wrightson	Primary	\$309.5	\$301.9	\$7.6	2.5%	\$0.41
⬆	12	13	SLI	SLI Systems	Other	\$135.2	\$111.7	\$23.5	21.0%	\$2.24
⬆	13	14	NPT	NPT	Property	\$97.2	\$97.2	\$0.0	0.0%	\$0.60
⬆	14	15	SPN	South Port New Zealand	Port	\$91.8	\$82.4	\$9.4	11.4%	\$3.50
⬆	15	17	FFW	Foley Family Wines	Primary	\$73.8	\$71.6	\$2.2	3.1%	\$1.70
⬇	16	12	BRL	Bathurst Resources	Energy & Mining	\$71.5	\$172.5	\$(101.0)	(58.6)%	\$0.09
⬆	17	18	SNLF	Synlait Farms	Primary	\$65.3	\$65.3	\$0.0	0.0%	\$1.60
⬇	18	16	SCT	Scott Technology	Manufacturing & Distribution	\$62.3	\$78.9	\$(16.6)	(21.0)%	\$1.50
➔	19	19	CRP	Chatham Rock Phosphate	Energy & Mining	\$43.3	\$44.4	\$(1.1)	(2.5)%	\$0.30
➔	20	20	SFF	Silver Fern Farms	Primary	\$36.1	\$40.2	\$(4.1)	(10.2)%	\$0.36
⬆	21	22	SEA	SeaDragon	Primary	\$33.6	\$30.5	\$3.1	10.2%	\$0.02
⬇	22	21	SCY	Smiths City Group	Retail	\$30.0	\$31.6	\$(1.6)	(5.1)%	\$0.57
⬆	23	24	BLT	BLIS Technologies	Biotechnology	\$17.6	\$19.8	\$(2.2)	(11.1)%	\$0.02
⬆	24	25	MOA	Moa Group	Other	\$16.6	\$19.3	\$(2.7)	(14.0)%	\$0.55
⬆	25	28	MAD	Energy Mad	Manufacturing & Distribution	\$15.1	\$10.3	\$4.8	46.6%	\$0.35
⬇	26	23	NWF	NZ Windfarms	Energy & Mining	\$14.7	\$21.6	\$(6.9)	(31.9)%	\$0.05
⬇	27	26	BLUESKY	Blue Sky Meats	Primary	\$11.5	\$13.8	\$(2.3)	(16.7)%	\$1.00
⬇	28	27	PAZ	Pharmazen	Biotechnology	\$9.6	\$11.2	\$(1.6)	(14.3)%	\$0.06
➔	29	29	AOR	Aorere Resources	Energy & Mining	\$5.4	\$5.1	\$0.3	5.9%	\$0.01
⬆	30	31	CNX	Connexionz	Other	\$3.8	\$3.5	\$0.3	8.6%	\$0.07
⬇	31	30	PPG	Postie Plus Group	Retail	\$3.7	\$4.6	\$(0.9)	(19.6)%	\$0.09
⬆	32	33	WTL	Windflow Technology	Energy & Mining	\$1.4	\$2.1	\$(0.7)	(33.3)%	\$0.07
⬇	33	32	WEL	Wool Equities	Primary	\$0.7	\$2.7	\$(2.0)	(74.1)%	\$0.02
	<b>33</b>	<b>33</b>		<b>TOTAL</b>		<b>\$11,615.6</b>	<b>\$10,915.8</b>	<b>\$699.8</b>	<b>6.4%</b>	

## 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.

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