

**Deloitte.**

# South Island Index

A review of the performance of South Island  
listed companies during the September 2008 quarter



3rd edition

## Compilation of the Deloitte South Island Index

The Deloitte South Island Index ('the Index') is compiled from publicly available information provided by the NZX, Unlisted and Bloomberg 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 that quarter and all subsequent periods until the company is re-listed or the suspension lifted. Historical information regarding the company will continue to be included in the calculation of the index. For the purposes of the industry analysis some industry segments have been grouped to provide a more meaningful analysis.

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Welcome to the third edition of the Deloitte South Island Index. In this edition we reflect on the performance of South Island listed companies during the third quarter of 2008.

With talk of rescue packages being lined up for banks and the continual upheaval in world financial markets, the resilience of the South Island Index has come to end, as all good things do. Facing its first ever quarterly decline, the South Island Index has decreased by 15 percent from its closing 30 June 2008 position.

### Movements in September

The **Deloitte South Island Index** decreased by \$667 million or 15.0% over the month of September 2008. The **NZX 50**, **ASX All Ordinaries** and the **Dow Jones Industrial Average** also decreased by 7.8%, 11.2% and 6.0% respectively over the same period.

### Quarterly movements

The **Deloitte South Island Index** decreased by \$676 million or 15.2% during the third quarter of 2008, with the main decreases in market capitalisation coming from **PGG Wrightson**, **NZ Farming Systems Uruguay** and new addition to the Index, **Pike River Coal**. In comparison, the **NZX 50** decreased by 3.3% during the quarter.

### Six monthly movements

The **Deloitte South Island Index** decreased by \$192 million or 4.8% during the six months to 30 September 2008, compared to the **NZX 50** which decreased by 11.0%, the **ASX All Ordinaries** which decreased by 14.4% and the **Dow Jones** which decreased by 11.5% over the same six month period.



# Executive Summary

Financial markets have become extremely volatile as world markets and investor sentiment move. This volatility is likely to remain, given the somewhat unpredictable current economic environment. In New Zealand we have already seen the global credit market meltdown result in the failure of a large number of finance companies. Now we are starting to see the second round effect as businesses such as **PGG Wrightson (PGW)** are facing difficulties raising finance for what would previously have been considered bankable deals. This appears to be a function of the financial market conditions and their impact on banks' lending capacity and appetite for risk.

In the 2nd edition of the South Island Index we were looking forward to the impact on market prices of reporting by companies with 30 June balance dates, particularly those who would be reporting under International Financial Reporting Standards (IFRS) for the first time. To some extent, however, the reporting of profits or otherwise has gone by the wayside as share prices slumped after turmoil in world markets following the demise of Lehman Brothers, the sudden sale of Merrill Lynch and concerns around insurance giant American International Group.

During the third quarter of 2008 the NZX 50 fell 3 percent following an 8 percent decline in quarter two. Meanwhile, the South Island Index's bubble finally burst as it faced its first quarterly decline, decreasing by 15 percent (\$676 million) from its closing 30 June 2008 position. Unlike previous quarters where the declines have been most notable in the smaller sectors of the South Island Index, this time round it was the bigger companies who were feeling the heat. Five of the top six companies in the South Island Index experienced declines in market capitalisation during the quarter ended 30 September 2008, the average percentage decline across these five companies was 24 percent.

The primary sector, which was the standout performer in the past six months, nosedived this quarter experiencing a decline in market capitalisation since June 2008 of 30 percent. Collectively **Pike River Coal, PGW,** and the company it set up to develop dairy-farm operations in Uruguay, **NZ Farming Systems Uruguay (NZS)** lost nearly \$600 million in market capitalisation during the quarter. The majority of this decline came in the month of September on the back of tumbling global share prices.

Despite the South Island Index's overall 15 percent decline, somewhat surprisingly, just over half of the companies in the Index recorded growth in market capitalisation during the quarter. A notable increase in market capitalisation was achieved by **Smiths City** who gained three places (up to number 17) and proved that all is not bad in the retail sector.

Dunedin's **Scott Technology** and Christchurch's **Lyttelton Port Company** both experienced positive movement in market capitalisation, the former picking up one place to close the quarter at number 15.

There was no movement in the placing of the top ten companies on the Index during the quarter – the Number 1 company on the Index, **Ryman Healthcare**, clawed back \$10 million in market capitalisation during the quarter, the largest increase in dollar terms. In this edition of the Deloitte South Island Index we profile Simon Challies, Chief Executive of Ryman Healthcare, and gauge his views on the growth drivers and competitive advantages of Ryman, as well as the strategies that Ryman are pursuing as a company in order to continue to grow in the future.

The considerable falls in the New Zealand exchange rate have pleased farmers and exporters alike, but financial markets are nervous and there is a very real and current need for companies to consider the potential impact on their business. If ever there was a time to consider and plan for the management of cash flows, liquidity, debt and equity positions – it is now. The fallout in financial markets is likely to slow any recovery from the current weak economic outlook, which may well delay the long-awaited downward movement in borrowing rates. Understanding the risks facing your company and developing pragmatic ways to mitigate these risks is crucial in these difficult times.

# Quarter Three in Review

## Growth in Market Capitalisation

The most notable increases in market capitalisation in percentage terms during the quarter came from **Pacific Edge Biotechnology**, **Connexionz** and **Apple Fields**. These three companies achieved double digit percentage increases in market capitalisation on the back of growing share prices. **Smiths City** were one of the biggest movers up the Index during the quarter gaining three places to number 17 and proving that all is not bad in the retail sector.

Number 1 company on the Index, **Ryman Healthcare** clawed back \$10 million in market capitalisation during the quarter, the largest increase in dollar terms. Dunedin's **Scott Technology** and Christchurch's **Lyttelton Port Company** both experienced positive movement in their market capitalisation during the quarter, the former picking up one place to close at number 15.

## Decline in Market Capitalisation

The largest percentage declines in market capitalisation during the third quarter of 2008 were recorded by **Plus SMS Holdings (PLS)**, **BLIS Technologies (BLT)** and **Widespread Portfolios (WID)**.

**PLS's** market capitalisation dropped by \$16.6 million or 60 percent during the quarter and its shares are now trading at approximately a third of what they were this time last year. As a result of their declining share price, **PLS** have slipped seven places on the South Island Index during the quarter, from 17th to 24th on the Index. **BLIS Technologies** and **Widespread Portfolios** both experienced declines in market capitalisation of 53 percent and 40 percent respectively, losing ground in terms of their respective rankings in the Index.

In dollar terms, the largest declines in market capitalisation during the quarter were experienced by **PGG Wrightson (PGW)**, the South Island Index's newest entrant **Pike River Coal**, and **NZ Farming Systems Uruguay (NZS)** who declined by \$260 million, \$222 million and \$115 million respectively. Collectively these three companies' market capitalisation declined by an average of 32 percent in the quarter, which was considerably more than the 3 percent decline in the NZX 50 as a whole, or the 15 percent decline in the overall South Island Index.



# Company Spotlight

## Ryman Healthcare

Ryman Healthcare is one of New Zealand's leading providers of retirement living options for New Zealanders. Formed in 1984 to develop, construct and operate retirement villages, Rymans started expanding further north from its traditional South Island domain in 1997, and stock exchange listing followed in 1999. Rymans has experienced impressive growth in market capitalisation over the course of the last five years - developing from a small market value base of \$169 million in September 2003, to cracking the billion dollar mark with a market value of \$1,040 million at the end of September 2007. Consistent with the upheaval in world markets, the past year has seen this drop back to \$805 million at the end of September 2008. However, earlier this year Rymans posted a record profit of \$72.6 million, up 22 percent on its 2007 financial year.

In this edition we talk to Simon Challies, Chief Executive of Ryman Healthcare, on the growth of Rymans and what it takes to be the number one company in the South Island Index.

## “We don’t look after baby boomers, we look after baby boomers’ parents.”



### **What are the key growth drivers in your company now, and in the future?**

First of all I have to dispel the myth that the majority of our customers are aged 65. A common misconception is that we look after baby boomers, but in reality we look after baby boomers parents. The average age of our Independent Living residents is in fact 81, increasing to 85 for Assisted Living

and an even higher age for rest home/hospital residents. According to Statistics NZ there is a growing elderly population in New Zealand with the number of people aged 75 plus set to grow by 70,000 in the next ten years. All of this, coupled with the fact Ryman offer integrated retirement villages with a continuum of care from independent and assisted living through to rest home and hospital care, means that Ryman are well-positioned for further growth.

### **What growth strategies you are currently pursuing?**

One of our biggest challenges is being able to build to meet demand. As the leading aged care and retirement village operator, Ryman remains committed to its building programme and unlike our competitors, we have big plans to build new capacity. Our intention is to open two new villages each year and to this end, construction of our new village in New Plymouth is well under way, and we are anticipating that we will start works in Whangarei and Orewa in the very near future. We differentiate ourselves in that all of our villages are designed, built and operated by Ryman. We have our own team of architects, landscape designers and interior designers, of whom have been with the company for several years. This allows us to be cost effective and make the most benefit from the economies of scale that we can achieve given our size.

### **Has the slowdown in the residential property market impacted Ryman in any way?**

People buy our services for health driven reasons and unfortunately this is something that typically can't be deferred. The economic cycle doesn't affect people's health and for this reason we haven't felt the slow down to the same extent that other parts of the property sector have, for example section sales. That said, we have adapted to the changes in the property market - as a long term player the weak market has meant it has been a good time for Ryman to look to build up our landbank and there is a rapidly increasing need for our services.

### **You are the number one company in the South Island Index - in what areas do you see Ryman as having a competitive advantage?**

The strength of the Ryman Brand has been an underlying growth driver for us and along with our experienced team, is also one of our competitive advantages. Other areas of competitive advantage include the uniqueness of having fully integrated villages, our pricing structure, the scale of our operations and our access to capital. We are fortunate in that our revenue and operating cash flow growth over the past few years has been sufficient to fund expansion and on the back of successful growth we have a strong tail of recurring earnings in the form of resale gains, management fees and care fees.



**Simon Challies, Chief Executive of Ryman Healthcare**

## Industry Movements

Five of the eight industry sectors in the South Island Index experienced declines in market capitalisation during quarter three of 2008 - the biggest percentage decreases coming in Primary and Technology, declining by 30.5 percent and 16.1 percent respectively. Since the base period of the South Island Index (31 December 2006) only three sectors, Primary, Port and Other are still ahead of the starting line. The Retail sector has lost the most ground since December 2006, albeit gaining some ground this quarter.

As the graph opposite shows, the Primary sector took the biggest hit this quarter, eroding a significant amount of the positive growth it had accumulated over the previous six months. **PGG Wrightson's** share price took a dive in the last six weeks of the quarter dropping from a 52 week high of \$2.95 on 20 August 2008 to a 52 week low on 30 September 2008 to close the quarter at \$1.60 per share. This 52 week low share price coincided with the announcement that settlement of the proposed acquisition of a 50 percent interest in Silver Fern Farms was not able to be completed at this stage. It was reported that the delay will allow time for funding arrangements to be revisited after changes necessitated by the recent turmoil in global financial markets.

Another Primary sector company closing the quarter on a 52 week low share price was **NZ Farming Systems Uruguay (NZS)**. NZS shares had traded as high as \$1.61 during September, but closed the quarter at \$1.27. Adding further to the decline in the Primary sector this quarter was the weakening share price of **Pike River Coal (PRC)**. PRC's shares hit a 52 week high of \$2.45 at 30 June 2008 only to slide 35 percent in the current quarter to close at \$1.60 per share.

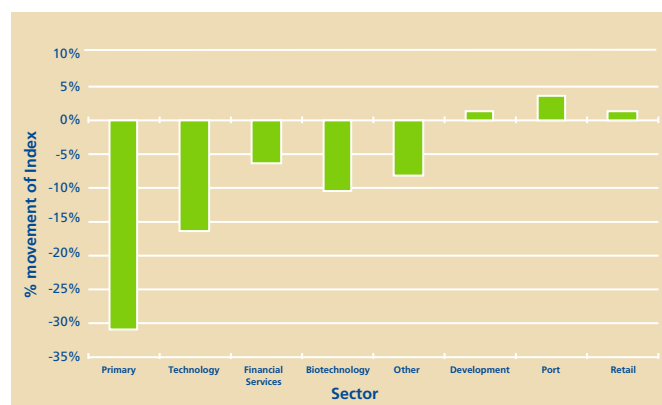
Despite the slowing domestic economy, the Port Sector was the star performer this quarter, experiencing growth of 3.5 percent in what has been trying and challenging conditions. **Lyttelton Port Company** had a strong quarter on the back of increased cargo through the port in the year ending 30 June. It recently reported profit \$10.3 million, up 7.3 percent on last year's result of \$9.6 million.

The table below sets out market capitalisation by industry as at 30 September 2008 and provides a comparison against the position at the end of the June 2008 quarter.

Industry	Number of Companies	June 08 \$ million	Sept 08 \$ million	Mvmt in Qtr \$ million	% of Index	% change in Index during Quarter
Biotechnology	5	37.5	33.6	(3.9)	1%	(10.4%)
Development	4	967.0	978.6	11.6	26%	1.2%
Financial Services	3	387.6	362.5	(25.1)	10%	(6.5%)
Other	3	670.7	615.9	(54.8)	16%	(8.2%)
Port	2	285.5	295.5	10.0	8%	3.5%
Primary	9*	1,954.2*	1,358.5	(595.7)	36%	(30.5%)
Retail	2	38.0	38.5	0.5	1%	1.3%
Technology	6	114.0	95.7	(18.3)	2%	(16.1%)
<b>TOTAL</b>	<b>34*</b>	<b>4,454.4*</b>	<b>3,778.7</b>	<b>(675.7)</b>	<b>100%</b>	<b>(15.2%)</b>

\* The primary sector has been retrospectively amended to recognise the addition to the Index of Pike River Coal Limited.

## Movement in Sector Indices – Q3 2008



Positive trends were also evident in **South Port New Zealand's** 2008 results that were released during the quarter. South Port reported growth in net profit of 12 percent after a strong finishing run up to its 30 June balance date. Dairy activity in the southern region has assisted growth with South Port benefiting from Southland being one of the leading milk fat producing regions. Solid performances by both **Lyttelton Port** and **South Port** will fuel the current rationalisation debate that appears to be gaining more prominence in the New Zealand port sector.

Surprisingly, despite the upheaval in world markets putting a significant dent in investor confidence, the Retail Sector gained ground this quarter, by and large thanks to the increasing share price of **Smiths City Group**. Whether this is a sign that the South Island is leading the way out of a downturn remains to be seen, but Smiths City's share price has picked up this quarter on the back of strong sales in provincial areas.



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

For the three months to 30 September 2008, although both indices fell, the Deloitte South Island Index was outperformed by the NZX 50 with a decrease of 15.2 percent and 3.3 percent respectively. The Deloitte South Island Index has outperformed the NZX 50 all year but this has come to an end this quarter, largely due to the declining share prices of primary sector companies PGG Wrightson (PGW), Pike River Coal (PRC) and NZ Farming Systems Uruguay (NZS). These three companies are all NZX 50 members in their own right, however, their respective impact on the South Island Index as the number 2, 3 and 4 companies respectively is far greater than their impact on the NZX 50.

As the graph on the right illustrates, at the end of quarter three the South Island Index is still tracking ahead of the NZX 50 (since the 31 December 2006 base period), however, the gap that existed as at 30 June 2008 has shrunk somewhat during the current quarter.

The chart on the right shows the considerable movement in the share prices of PGW, PRC and NZS over the course of the previous two quarters. The trend was very much upward until the calendar turned over on the 1st of September and with the start of Spring the tide turned very quickly.

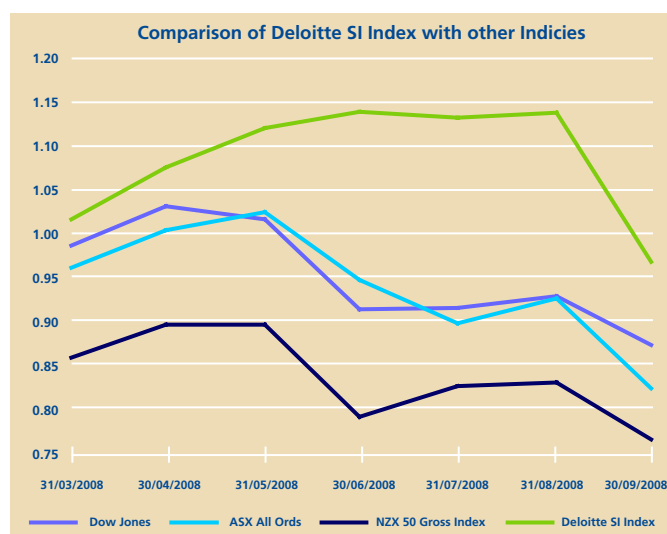
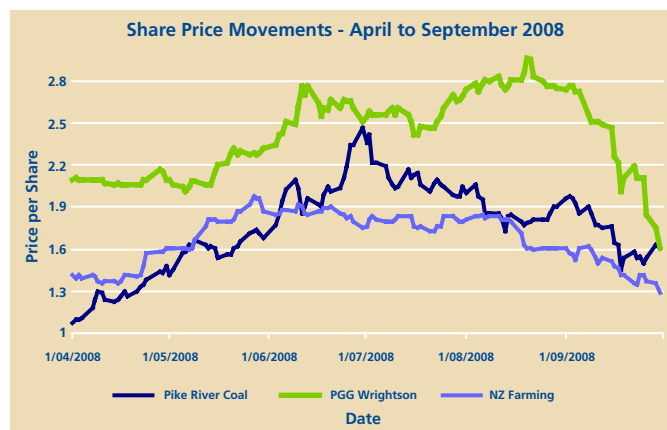
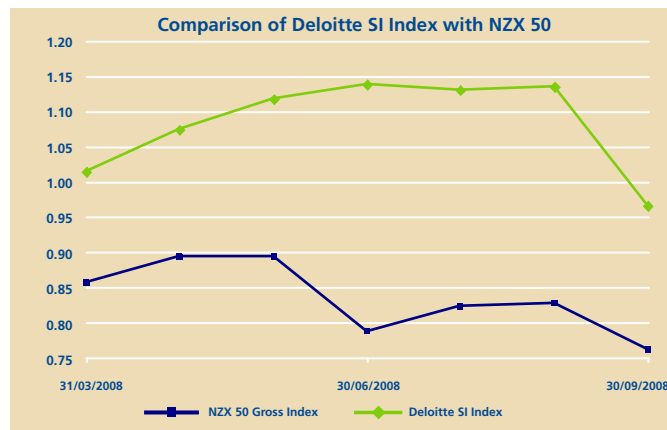
## Comparison of Deloitte South Island Index and Other Indices

As Lehman Brothers filed for bankruptcy and Merrill Lynch was forced to accept a takeover offer by Bank of America, world markets plunged taking some of New Zealand's top stocks with them. Considerable foreign ownership of equity stocks here in New Zealand made it inevitable that prices would drop as overseas investors tighten their belts and repatriated funds.

The graph on the right highlights the movement in the Deloitte South Island Index against movements in the NZX 50, the ASX All Ordinaries and the Dow Jones Industrial Average over the second and third quarters of 2008. While the Dow Jones, ASX All Ordinaries and NZX 50 indices fell heavily in June, the South Island Index rallied on – but this has finally come to an end and as a result the South Island Index took a nosedive in September.

All four indices experienced a net overall downward shift in quarter three of 2008 – the South Island Index and the ASX All Ordinaries taking the biggest hits dropping by 15.2 percent and 13.2 percent respectively since 30 June 2008. The Dow Jones Industrial Average decreased by 4.4 percent, meanwhile the NZX 50 dropped by 3.3 percent during the quarter.

The damage of recent months has largely been confined to the financial sector. The strength of balance sheets in New Zealand coupled with the relative lack of exposure of the NZX 50 to financial sector companies means the New Zealand market as a whole has not been hit as hard as other countries' markets. The fact that most of our banks are Australian owned has more than likely insulated the NZX 50's fall relative to the decline of Australia's All Ordinaries.



The carnage associated with the credit crisis has still knocked New Zealand, but has done so by hitting investor confidence and increasing the cost of debt, which in turn has flow on implications for raising capital, growth and expansion.



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## Companies included in the Deloitte South Island Index as at 30 September 2008

The table below sets out the companies included in the Index as at 30 September 2008 that are listed on the NZSX and NZAX markets. In relation to each company we have provided a brief description of the activities of the company, and also allocated an appropriate sector classification.

### NZSX and NZAX

Company Name	Sector	Brief description of activities
Apple Fields Limited	Development	Residential property development
BLIS Technologies Limited	Biotechnology	Biotechnology specialist company involved in the development and sales of health care products
Botry-Zen Limited	Biotechnology	Bio-technology company specialising in wine-grape technology
Canterbury Building Society	Financial Services	NZAX listed Building Society. Note from 1 February 2008 CBS merged with Loan and Building society, with CBS Canterbury being the continuing trading entity
Cavotec MSL Holdings Limited	Other	Automated mooring systems for commercial and military shipping and ports
Connexionz Limited	Technology	Communications technology. Real-time information provider (NZAX)
Ebos Group Limited	Other	Distributor and marketer of healthcare products
Lyttelton Port Company Limited	Port	Cargo handling and related services
NZ Farming Systems Uruguay Limited	Primary	Farm investor and developer with a portfolio of farms and farmland across Uruguay
New Zealand Wool Services International Limited	Primary	Marketing, processing and selling of New Zealand wool (NZAX)
NZ Windfarms Limited	Development	Development of wind farms, and the sale of the electricity produced
Pacific Edge Biotechnology Limited	Biotechnology	Dunedin based biomedical company developing & commercialising technology for cancer detection & management
PGG Wrightson Limited	Primary	Stock and station agents, and related services
Plus SMS Holdings Limited	Technology	Licensed mobile operator providing full range of content, connectivity and network services (NZAX)
Pike River Coal Limited	Primary	Owns, and is developing, the Pike River coal mine located north of Greymouth, on the West Coast of the South Island
Postie Plus Group Limited	Retail	Retailer of clothing, manchester, fashion and baby nursery retail
Propertyfinance Group Limited	Financial Services	Property related finance company (NZAX)
Pyne Gould Corporation Limited	Financial Services	Rural and financial services
Ryman Healthcare Limited	Development	Development, construction and operation of retirement villages
Scott Technology Limited	Technology	Design and manufacture of large scale automation systems
Smiths City Group Limited	Retail	Retail home appliances provider, finance for retailing activities, property
South Port New Zealand Limited	Port	Port and allied services
The National Property Trust	Development	Unit trust with a portfolio of retail, commercial and industrial properties
The New Zealand Wine Company Limited	Primary	Wine production and sales (NZAX)
Widespread Portfolios Limited	Primary	Invests primarily in overseas-based mining and mineral exploration companies
Widespread Energy Limited	Primary	Energy sector investor with specific focus on pre-IPO corporate investment opportunities in the oil and gas sector (NZAX)
Windflow Technology Limited	Technology	Development, construction and operation of wind turbines (NZAX)
Wool Equities Limited	Biotechnology	Investment company specialising in pastoral sector research and technology (NZAX)

The table below sets out the companies included in the Index as at 30 September 2008 that are listed on the Unlisted share trading facility.

## Unlisted

Company Name	Sector	Brief description of activities
Blue Sky Meats (NZ) Limited – Invercargill	Primary	Meat processor and distributor
E-Media Limited – Dunedin	Technology	Online media company
Pharmazen Limited – Dunedin	Biotechnology	Manufacturer and marketer of health products
Skyline Enterprises Limited – Queenstown	Other	Tourism
Syft Technologies Limited – Christchurch	Technology	Research, development and commercialisation of equipment for the detection and analysis of organic compounds
Tasman Farms Limited – Timaru	Primary	Farming



## Deloitte South Island Index – Q3 2008

The full South Island Index for the quarter ended 30 September 2008 ranked by market capitalisation is set out below.

Sept 08 rank	June 08 rank	Ticker	Company	Mcap Sept 08 (\$m)	Mcap June 08 (\$m)	Change in Mcap (\$m) in Q3 08	Change in Mcap (%) in Q3 08	\$ Last Price 30/09/08
1	1	RYM	Ryman Healthcare	805.0	795.0	10.0	1%	\$1.61
2	2	PGW	PGG Wrightson	462.9	723.2	(260.3)	(36%)	\$1.60
3	3	PRC	Pike River Coal	431.5	653.7	(222.2)	(34%)	\$1.60
4	4	NZS	NZ Farming Systems Uruguay	310.2	425.0	(114.8)	(27%)	\$1.27
5	5	PGC	Pyne Gould Corporation	309.2	330.8	(21.6)	(7%)	\$3.15
6	6	CCC	Cavotec MSL Holdings	239.9	283.2	(43.3)	(15%)	\$3.77
7	7	LPC	Lyttelton Port	235.2	228.0	7.2	3%	\$2.30
8	8	EBO	Ebos Group	206.9	204.6	2.3	1%	\$4.40
9	9	SKYLINE	Skyline Enterprises	169.1	183.0	(13.9)	(8%)	\$5.00
10	10	NAP	The National Property Trust	95.6	93.7	1.9	2%	\$0.50
11	12	TASMAN	Tasman Farms	73.8	72.5	1.3	2%	\$1.10
12	11	NWF	NZ Windfarms	70.7	73.1	(2.4)	(3%)	\$0.90
13	13	SPN	South Port New Zealand	60.4	57.5	2.9	5%	\$2.30
14	14	CBS	Canterbury Building Society	51.7	55.2	(3.5)	(6%)	\$4.40
15	16	SCT	Scott Technology	36.2	28.0	8.2	29%	\$1.28
16	18	WSI	NZ Wool Services International	29.2	25.7	3.5	14%	\$0.42
17	20	SCY	Smiths City Group	26.5	21.2	5.3	25%	\$0.50
18	15	WTL	Windflow Technology	26.2	35.4	(9.2)	(26%)	\$3.05
19	19	BLUESKY	Blue Sky Meats	22.0	21.9	0.1	1%	\$1.91
20	21	NWC	NZ Wine Company	20.8	20.0	0.8	4%	\$2.40
21	22	SYFT	Syft Technologies	15.7	17.7	(2.0)	(11%)	\$0.08
22	26	PEB	Pacific Edge Biotechnology	14.5	8.9	5.6	63%	\$0.13
23	23	PPG	Postie Plus Group	12.0	16.8	(4.8)	(29%)	\$0.30
24	17	PLS	Plus SMS Holdings	10.9	27.5	(16.6)	(60%)	\$0.027
25	29	APF	Apple Fields	7.2	5.2	2.0	38%	\$0.09
26	25	WID	Widespread Portfolios	6.4	10.6	(4.2)	(40%)	\$0.30
27	27	WEL	Wool Equities	6.2	7.5	(1.3)	(18%)	\$0.26
28	24	BLT	BLIS Technologies	5.5	11.6	(6.1)	(53%)	\$0.04
29	28	BOZ	Botry-Zen	4.2	6.2	(2.0)	(33%)	\$0.02
30	32	CNX	Connexionz	3.6	2.4	1.2	50%	\$0.15
31	30	PAZ	Pharmazen	3.2	3.2	0.0	0.0	\$0.02
32	31	EMEDIA	E-Media	3.1	3.1	0.0	0.0	\$0.055
33	34	WEN	Widespread Energy	1.7	1.5	0.2	15%	\$0.10
34	33	PFG	Propertyfinance Group	1.6	1.6	0.0	0.0	\$0.10
<b>34</b>	<b>34<sup>1</sup></b>		<b>TOTAL</b>	<b>3,778.7</b>	<b>4,454.4</b>	<b>(675.7)</b>	<b>(15.2%)</b>	

<sup>1</sup> Pike River Coal Limited (PRC) has been added to the South Island Index for the first time in the current quarter. PRC listed on the NZX in July 2007. The prior periods of the Index have been retrospectively adjusted to take account of the new addition. Accordingly, Index placings and totals will vary from those published in previous editions of the South Island Index.

## Deloitte Corporate Finance

Deloitte Corporate Finance is the firm's specialist corporate finance practice. Our strategy of investing substantial resources in people, teamwork and high quality service are fuelling the growth of our business. We consider providing independent pre-eminent quality advisory, transaction support, business modelling and valuation services as the key. We consistently exceed client expectations by committing the required resources in a seamless and cost effective manner to assist clients in the execution of successful transactions.

The South Island Corporate Finance team provides a full range of corporate finance services to a diverse portfolio of clients. The experience of our team is drawn from a multitude of backgrounds, including banking, legal, consulting, government and accountancy. It is our multidisciplinary experience, our global network and our comprehensive market, industry and technical expertise that ensures we deliver value to our clients when creating and executing transactions.

## Information

For information regarding the Deloitte South Island Index or any of the services that we offer please contact:



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- Independent Expert Reports (IERS)
- derivatives
- intangible assets
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- Initial Public Offers (IPOs)
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- transaction structuring
- post-transaction assistance

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