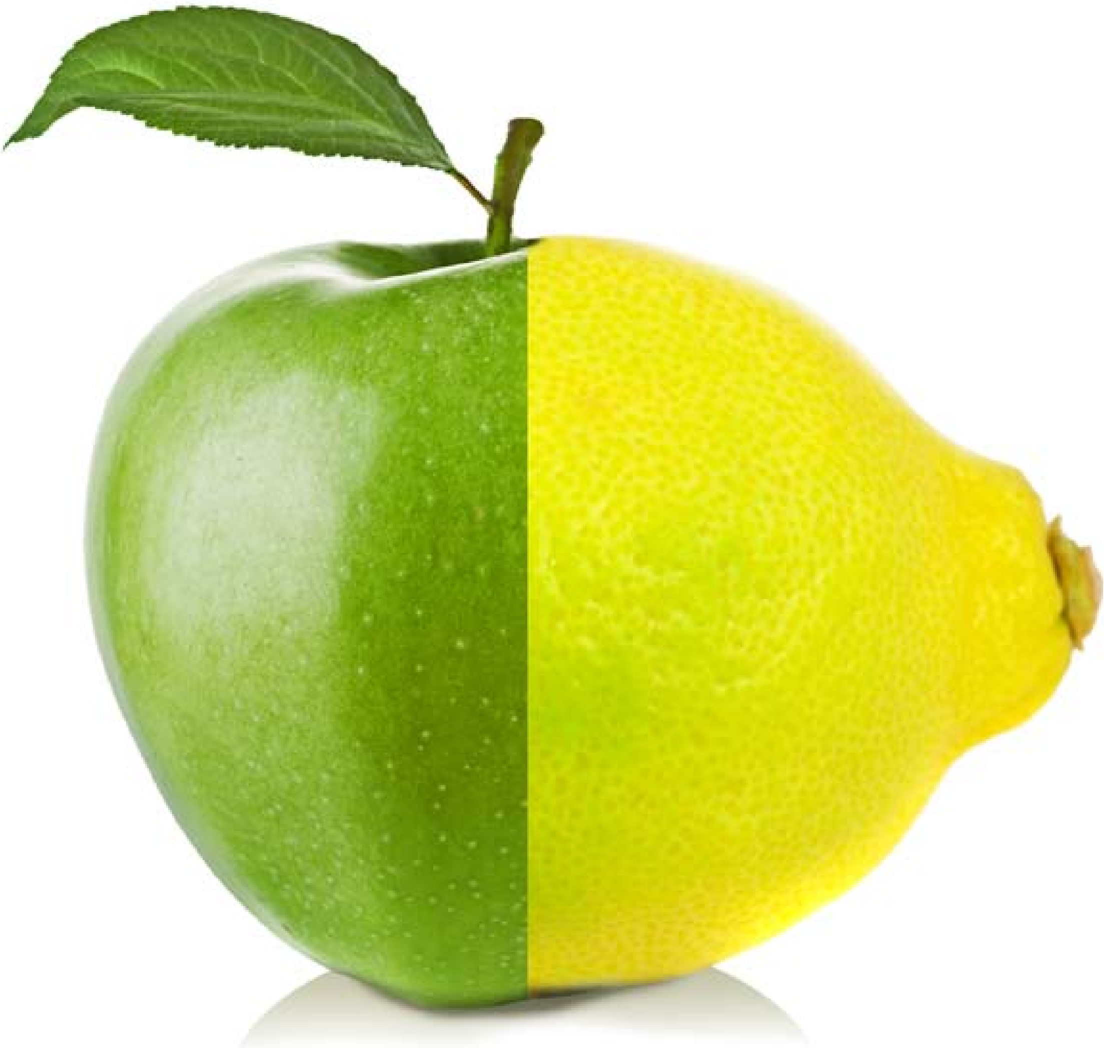
A tale of two halves
South Island Index
A year in review

A review of the performance of South Island listed companies during the year to 31 March 2009



5th Edition

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 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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Introduction

Consistent with the downturn in New Zealand and international equity markets, the Deloitte South Island Index has been on a declining path since the end of August 2008. Red downward arrows have become the norm and volatility has been a recurrent theme.

Welcome to the fifth edition of the Deloitte South Island Index. In this special annual edition we reflect on the performance of South Island listed companies during the year to March 2009.

The performance of the South Island Index for the first five months of the year under review (April-August) was positive and strong. However, consistent with the global downturn, the Deloitte South Island Index has been on a declining path since the end of August 2008. Things picked up in the month of March 2009, however, and for the first time in over six months not only did the market capitalisation of South Island Index companies increase, but the South Island Index outperformed the NZX 50.

Annual movement – March 08 – March 09

The Deloitte South Island Index decreased by $1,051 million or 27.0% during the year to 31 March 2009. Over the same period, the NZX 50 declined by a similar amount, losing 25.4% of its value, meanwhile the ASX All Ordinaries declined 34.7% and the Dow Jones 38.0%.

Quarterly movements – Q1 2009

The Deloitte South Island Index decreased by $164 million or 5.4% during the first quarter of 2009, with the largest decreases in market capitalisation coming from PGG Wrightson, and Pyne Gould Corporation. In comparison, the NZX 50 decreased by 4.6% during the quarter.

Movements in March 2009

The Deloitte South Island Index increased by $226 million or 8.6% over the month of March 2009. The NZX 50 also increased during the month but by a far smaller percentage – increasing by 2.7% from the closing February position.

Executive summary

2008 was a leap year – a whole extra day of volatility and noise. The last twelve months has seen international markets break records across each and every sector, however, in the majority of cases the records were being broken for all the wrong reasons. The New Zealand economy, and the South Island Index, hasn't escaped unscathed. However, along with the rest of Asia-Pacific, we have held up far better than many developed economies. That said, we are still in a recession and thoughts are that it could continue for some time yet.

It is hard to believe that last June we were wondering whether PGG Wrightson would overtake Ryman Healthcare as the number one placed company on the South Island Index. Nine months on, and despite Ryman's market capitalisation dropping by $90 million, it is still over double that of PGG Wrightson and has a firm hold on the number one position.

Market capitalisation of all South Island listed companies included in the South Island Index totalled $2,843 million as at 31 March 2009 compared to $3,894 million one year earlier. Whilst the larger companies in the Index endured the majority of the $1,051 million negative movement, the average percentage decline in market capitalisation of South Island Index companies was 27.0% over the year to March 2009. This reflects the volatility in financial stocks, and the recessionary environment in New Zealand and in a number of other countries around the world.

The last twelve months has seen international markets break records across each and every sector, however, in the majority of cases the records were being broken for all the wrong reasons.

The port sector was the strongest performing sector over the previous year, decreasing by a mere 2.2%. In comparison, the Technology and Financial Services sectors experienced declines of 47.3% and 42.6% respectively. The Primary sector, the star performer of 2007, experienced a decline in market capitalisation in the year to March 2009 of 37.8%.

In this special annual edition of the Deloitte South Island Index we have analysed the movement in price-earnings ratios (P/E ratio) of companies included in the South Island Index at the end of March 2009 and compared this against the same time in the prior year. The overall weighted average P/E ratio of South Island listed companies has increased from 15.3 at March 2008 to 19.5 one year later.

The P/E ratio data points towards unsustainably high P/E multiples in two sectors, Primary and Financial Services, which collectively account for approximately 37% of the market capitalisation of the South Island Index as a whole. The abnormally high weighted average P/E ratios seen in the Primary and Financial Services sectors reflect the market sentiment that the earnings levels will grow significantly from the current abnormally low levels. The data for these two sectors is distorting the overall multiple of the South Island Index. If we remove the Primary and Financial Services sectors from the calculation of the P/E multiple for the South Island, we would have seen a decrease from 17 in March 2008 to a P/E multiple of approximately 12 in March 2009. This implies growth expectations are lower than they were a year ago, assuming risk has remained relatively constant.

With share prices tumbling over the last year surprisingly four of the 32 companies included in the Index experienced static or positive movements in market capitalisation. NZ Wool Services International has seen their share price rise by $0.06 or 17% over the past year and as a result has been the strongest performing company in the South Island Index. As a result they have climbed four places to 14th in the Index at the end of March 2009.

At the opposite end of end of the spectrum, Plus SMS Holdings Limited has lost over 90% in market capitalisation ($35 million) in the space of a year. They weren't alone however, as Widespread Portfolios and Wool Equities both lost in excess of 80% of market capitalisation.

Major international financial markets and banks are now much less willing, or even unable, to provide new funding. Not surprisingly in recent months we have seen a number of New Zealand's larger companies raising funds through public debt offers. Fonterra Co-operative issued $800 million in 6-year bonds and Contact Energy raised $550 million for its capital investment programme, $250 million more than the initial $300 million target. Fund manager and insurer Tower raised just over $80 million and Vector has suggested that it too is considering making a public offer of up to $150 million of five year senior bonds. The increase in bond issues highlights the economic conditions facing issuers who have been faced with declining access to capital over the past six to twelve months. The increase also coincides with changes to stock exchange listing rules which include an increase in the threshold for companies issuing new securities from 15% to 20% of its market capitalisation in any 12 month period, as well as relaxation of some rules around transactions between related parties.

We are also seeing companies going about strengthening their balance sheets and adopting conservative capital structures as a buffer against risk while they ride out the current tough market conditions. The signs are there that companies want to be well positioned now so as to be in a position to take advantage of growth opportunities as markets recover. There is no doubt that 2009 is going to be a tough year and if past experience is anything to go by, the economic revival, when it happens, could be swift and strong. As the economy picks up we may see joint ventures playing a greater role in growth strategies reflecting the lower cost and sharing characteristics of a JV.

In the past year New Zealand, like the United States, has welcomed a new government who are now facing financial and economic challenges not even contemplated at the start of 2008. In securing a free-trade deal with China late last year New Zealand has been applauded for its pursuit of free trade at a time when economies around the world are in recession. In recent weeks Forbes magazine has named New Zealand the fifth best country in the world to do business in – only Denmark, the United States, Canada and Singapore were ranked higher than New Zealand. Australia, ranked 8th out of 127 countries, was close behind. Forbes said "highly ranked countries were better placed to rebound from the current worldwide economic malaise by attracting investors, entrepreneurs and workers". It seems that New Zealand is better placed than many of our trading partners to weather the storm, and the positive performance of South Island listed companies during March 2009 implies that the South Island is no exception.

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The year to 31 March 2009 in review

Growth in Market Capitalisation

With global equity markets taking a dive there was not much in the way of growth for the year to 31 March 2009, however, against all odds a handful of companies' share prices rallied. Quiet achiever, NZ Wool Services International saw their market capitalisation grow by $4 million (17%) in the year to March 2009. Meanwhile Pharmazen Limited and Connexionz Limited both held their own and maintained their market capitalisation from March 2008, although the latter did so having issued capital during the year.

Ebos Group Limited and Lyttleton Port Company both experienced reasonably small declines in market capitalisation over the past year, declining by approximately $4 million in market capitalisation, but both have improved their respective placing in the Index as at 31 March 2009. Ebos has moved from 8th in March 2008 to 5th place as 31 March 2009, jumping ahead of Cavotech MSL Holdings Limited and Pyne Gould Corporation. Meanwhile, Lyttelton Port has climbed two places from 6th on the Index at 31 March 2008 to 4th place one year later. Lyttelton Port's shares are thinly traded, reflecting the fact that Christchurch City Holdings Limited, the investment arm of the Christchurch City Council, owns over 78% of the shares in Lyttelton Port.

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Decline in Market Capitalisation

In dollar terms the major declines in market capitalisation during the year came from PGG Wrightson ($295 million), NZ Farming Systems Uruguay ($161 million), Ryman Healthcare ($150 million) and Pyne Gould Corporation ($144 million).

The value of PGG Wrightson (PGW) shares has slumped in the past year - its market capitalisation has declined by nearly 50% in the year to 31 March 2009. PGW shares hit a peak price of $2.94 in mid August 2008 before the share price slide began. PGW shares fell over a dollar between the end of August and the end of September 2008 as PGW was unable to raise funds for the purchase of half of Silver Fern Farms. The share slide continued in the lead up to Christmas as the Company issued a profit warning, briefly hitting $1.03 before recovering to close the calendar year at $1.29. In the wake of a barrage from Silver Fern Farms over the defaulted $220 million deal PGW shares continued to tumble and closed February 2009 at $0.91 cents, over $2 below where it traded for some six months prior. PGW's share price rallied in the month of March before closing at a share price of $1.03 per share.

PGW's subsidiary, NZ Farming Systems Uruguay (NZS), is another to have felt the pain in the past twelve months – losing over $160 million in market capitalisation (47%) in the year to March 2009.

Despite the decline in market capitalisation in the year, Ryman still retain the top spot in the South Island Index and this position doesn't look likely to be threatened any time soon. Ryman's share price declined by $0.30 (17%) during the year despite the fact their 2008 interim results released in December 2008, painted a positive picture with a 10% increase in realised profits compared to their interim 2007 result. This is simply a sign of the current economic environment, with the strong underlying growth in Ryman's results unable to insulate the company from share price declines.

Pyne Gould Corporation (PGC) shares have also taken a hit – its market capitalisation has declined by $144 million (45%) in the year to 31 March 2009. The company continues to manage in a difficult market in which sales are hard to come by and PGC's multimillion dollar underwrite of subsidiary Marac's property loans signals difficult times for finance companies in the near future.

The largest percentage declines in market capitalisation during the year to March 2009 were recorded by Plus SMS Holdings, Widespread Portfolios, and Wool Equities. The market capitalisation of these three companies has fallen by in excess of 80% in the year to March 2009, and as a result they have all slipped more than five places downwards on the South Island Index during the year.

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Industry movements

All eight industry sectors of the South Island Index have lost ground over the past year. Relative to the competition, the Port sector is the star performer.

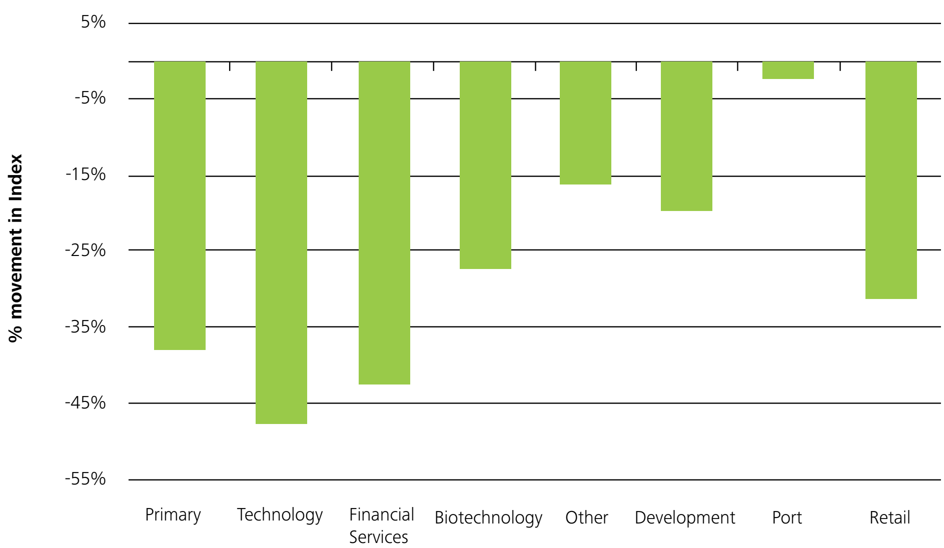
As the graph below shows all eight industry sectors of the South Island Index have lost ground over the past year. Relative to the competition, the Port sector is the star performer being the only industry sector in the South Island Index with single figure negative growth in market capitalisation during the year to March 2009.

Five of the eight industry sectors experienced percentage declines in market capitalisation over the past year that exceed the decline of the NZX 50. The Port, Other and Development sectors are the three industry sectors whose performance has been better than the 25% decline of the NZX 50.

Since the base period of the South Island Index (31 December 2006) only two sectors, Other and Port, are still ahead of the starting line.

The biggest percentage decreases in industry sectors came from Technology and Financial Services, declining by 47% and 43% respectively over the past year. The market capitalisation of Primary sector companies also suffered in the past year, decreasing by approximately 38% since March 2008.

Movement in Sector Indicies – Year to March 2009



Looking purely at the performance in the first quarter of 2009, the Retail sector has performed well, gaining approximately 11% in market capitalisation while the other industry sectors have all stayed static, or lost ground. Smiths City Group has been leading the way, their share price has picked up from $0.26 at the end of December 2008 to $0.33 at the end of the March 2009 quarter.

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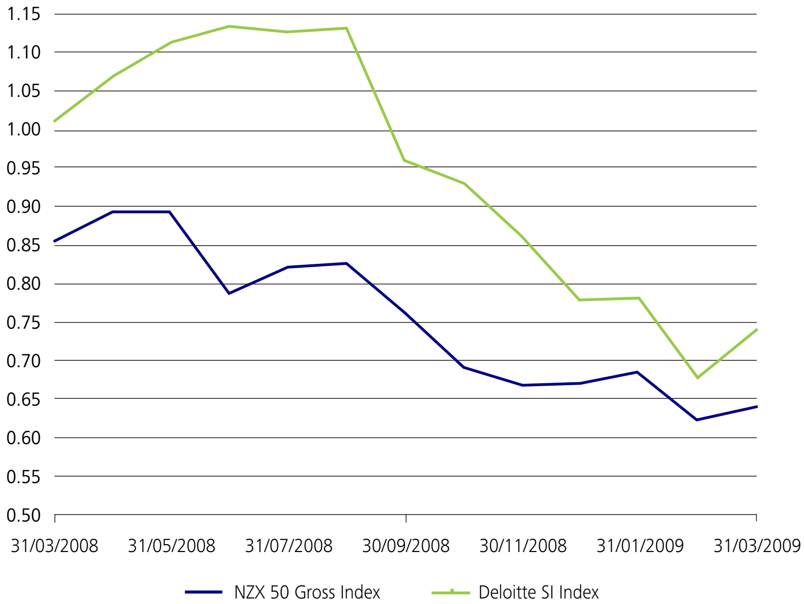
The table below sets out market capitalisation by industry as at 31 March 2009 and provides a comparison against the position at the end of the March 2008.

Industry	Number of Companies	March 09 $ million	March 08 $ million	Mvmt in Year $ million	% of Index	% change in Index during Year
Biotechnology	5	29.9	41.0	(11.1)	1%	(27.1%)
Development	4	832.4	1,032.8	(200.4)	29%	(19.4%)
Financial Services	3	221.2	385.4	(164.2)	8%	(42.6%)
Other	3	551.2	656.9	(105.7)	19%	(16.1%)
Port	2	302.9	309.6	(6.7)	11%	(2.2%)
Primary	8	811.4	1,303.6	(492.2)	29%	(37.8%)
Retail	2	29.9	43.4	(13.5)	1%	(31.2%)
Technology	5	63.7	120.9	(57.2)	2%	(47.3%)
TOTAL	**32**	**2,842.6**	**3,893.6**	**(1,051.0)**	**100%**	**(27.0%)**

The Deloitte South Island Index got off to an impressive start gaining 12.2% in the first five months, however, come September and the arrival of Spring, the South's bubble burst.

Benchmarking

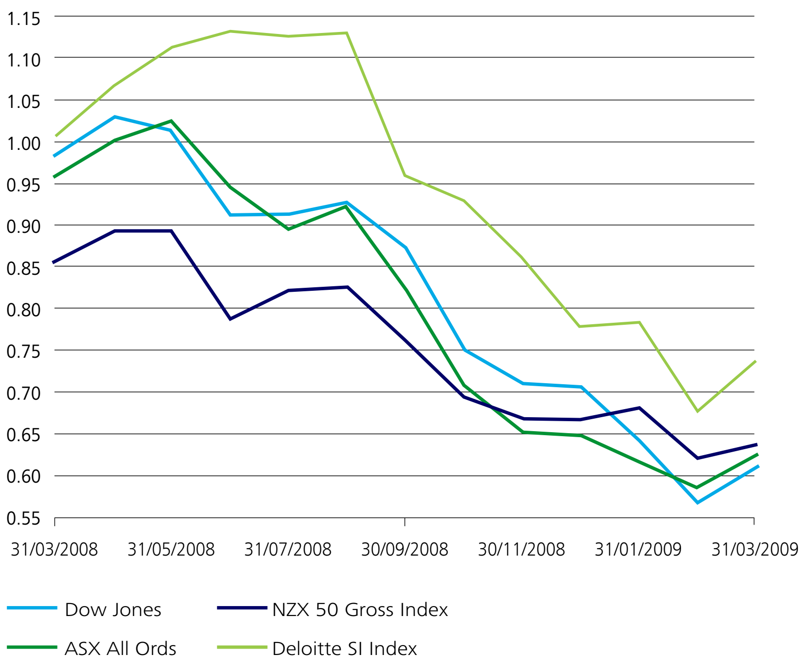


Comparison of Deloitte South Island Index and the NZX 50

For the year to 31 March 2009, although both indices fell, the NZX 50 once again outperformed the Deloitte South Island Index with decreases of 25.4% and 27.0% respectively. The Deloitte South Island Index got off to an impressive start gaining 12.2% in the first five months, however, come September and the arrival of Spring, the South's bubble burst.

As the graph on the left illustrates, the gap between the performance of the South Island Index and the NZX 50 was largest at the end of June 2008. Over the remainder of the 2008 calendar year the NZX 50 outperformed the South Island Index and the gap between the two indices continued to narrow. In March 2009, the last month of the period under review, the South Island Index rallied and bucked what was becoming a trend of being outperformed by the NZX 50.

The slump in the performance of the primary sector over the past year has resulted in it handing over the title of the largest contributor to the overall Deloitte South Island Index to the Development sector, albeit by a slim margin. The Development sector is led by the largest company in the South Island Index and NZX 10 participant, Ryman Healthcare.



Comparison of Deloitte South Island Index and Other Indices

The graph on the left 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 year to March 2009. While the Dow Jones, ASX All Ordinaries and NZX 50 indices flattened out in the month December, the South Island Index has continued its steady decline throughout the fourth quarter of 2008.

Not surprisingly, all four indices experienced a net overall downward movement in the year to 31 March 2009. The NZX 50 dropped the least, declining by 25.4%, meanwhile the declines in the ASX All Ordinaries and the Dow Jones were more substantial, decreasing by 34.7% and 38.0% respectively since 31 March 2008. The South Island Index declined by 27.0%.

The low point of the year for all indices was the month of February 2009. The ASX All Ordinaries started February 2009 steadily, however ended the month down 5.2%. Towards the end of the month (26 February) the index reached its lowest point since January 2004. Meanwhile the Dow Jones experienced its worst February performance since 1933, declining by 11.7%. The February decline was the sixth straight monthly drop for the Dow Jones, and while it picked up in March 2009 the Dow Jones is now over 45% lower compared to its closing monthly high of 13,930 points reached at October 2007. A weakening US economy was a principal contributor to the fall, with the US Treasury reporting that the US economy shrank in the last quarter of the 2008 calendar year by an annual rate of 6.2%, a level not seen since the early 1980's.

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Price-earnings multiples – how have they changed?

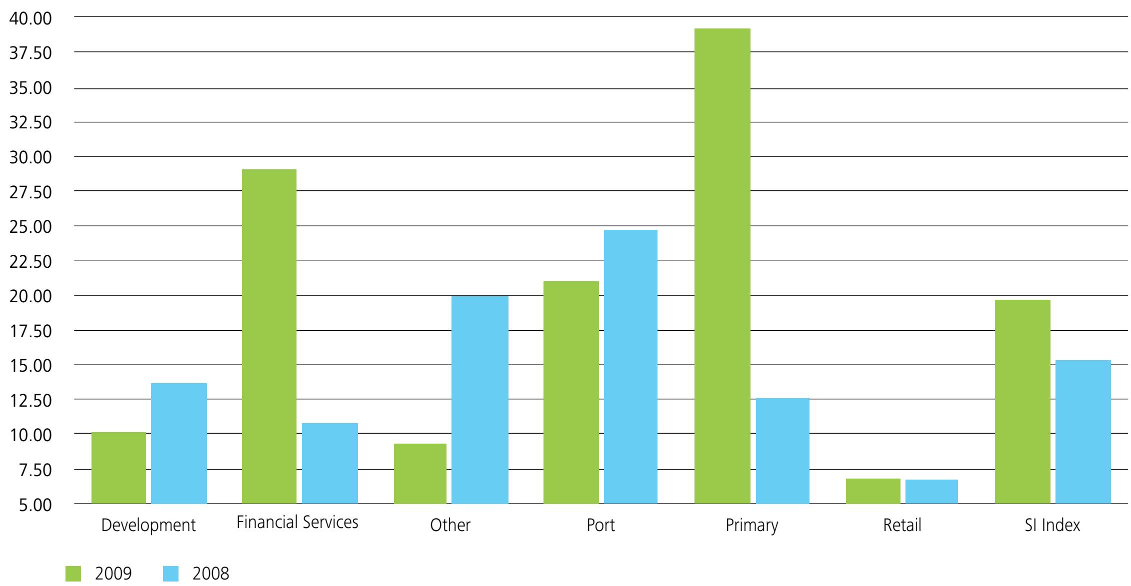
The decline in the market value of equity investments has lead a number of people to conclude that the risk of investing in shares is now much higher than it was previously thought to be.

A Price-Earnings (P/E) multiple reflects two things – market perception of relative risk, and market perception of future earnings growth (relative to the current earnings).

The decline in the market value of equity investments has lead a number of people to conclude that the risk of investing in shares is now much higher than it was previously thought to be. On the assumption that this hypothesis is correct, this will mean that current P/E multiples will be lower than they were a year ago because of the higher relative risk.

In this annual edition of the South Island Index we have analysed P/E multiples of the companies included in the South Island Index. The overall weighted average P/E ratio of South Island listed companies has increased from 15.3 at March 2008 to 19.5 one year later. Surprisingly, the overall expected reduction in multiples, as a result of increased risk, is not reflected in the data. Rather, the data (shown in the graph below) points towards unsustainably high P/E multiples in two South Island sectors, namely Primary and Financial Services.

Weighted Average P/E Ratio by Sector
March 2008 vs March 2009



Note that companies with losses or no profit have an undefined P/E multiple. Where there is insufficient data within a category (e.g. the Biotechnology and Technology sectors) this has not been shown in the graph above.

The abnormally high weighted average P/E ratios, as seen in the Primary and Financial Services sectors, reflects the market sentiment that the earnings levels will grow significantly from the current abnormally low levels. In other words, this growth or "earnings recovery potential" continues to be built into share prices in these sectors. This implies that the market perception is that the South Island Primary and Financial services sectors will, in the future, experience strong earnings growth from the current abnormally low earnings levels such that the earnings base will be rebuilt.

In instances where P/E multiples have dropped over the past year, for example the Other and Development sectors, this suggests a combination of a slightly higher assessment of relative risk and/or a slightly lower assessment of future growth. On balance, it is our view that it is more likely to be reflective of a slightly lower assessment of future earnings growth largely as a consequence of the economic recession, rather than a fundamental material movement in the relative risk of these sectors.

Where multiples haven't changed materially, for example the Retail sector, this implies the market perceives that, on balance the relative risk and relative future earnings growth potential is largely unchanged.

Looking at the overall weighted average P/E multiple for South Island listed companies, this has increased from 15.3 at March 2008 to 19.5 one year later. The unsustainably high P/E multiples the Primary and Financial Services sectors, which collectively account for approximately 37% of the market capitalisation of the South Island Index as a whole, distort the overall multiple of the South Island Index. If we take out the Primary and Financial Services sectors from the calculation, the P/E multiple decreases from 17 in March 2008 to approximately 12 in March 2009. This implies overall growth expectations are lower than they were a year ago, assuming relative risk remains constant.

The market perception is that the Primary and Financial services sectors will, in the future, experience strong earnings growth from the current abnormally low earnings levels.

Companies included in the Deloitte South Island Index

as at 31 March 2009

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 (NZAX)
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 31 March 2009 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
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

Deloitte South Island Index

March 2009

The full South Island Index for the year ended 31 March 2009 ranked by market capitalisation is set out below.

March 09 rank	March 08 rank	Ticker	Company	Mcap March 09 ($m)	Mcap March 08 ($m)	Change in Mcap ($m) in Year	Change in Mcap (%) in Year	$ Last Price 31/03/09
1	1	RYM	Ryman Healthcare	705.0	855.0	(150.0)	(17.5%)	$1.41
2	2	PGW	PGG Wrightson	301.2	596.5	(295.3)	(49.5%)	$1.03
3	5	PRC	Pike River Coal	259.3	280.0	(20.7)	(7.4%)	$0.90
4	6	LPC	Lyttelton Port	246.4	250.5	(4.1)	(1.6%)	$2.41
5	8	EBO	Ebos Group	221.6	226.3	(4.7)	(2.1%)	$4.60
6	7	CCC	Cavotec MSL Holdings	190.9	248.2	(57.3)	(23.1%)	$3.00
7	3	NZS	NZ Farming Systems Uruguay	180.7	341.9	(161.2)	(47.1%)	$0.74
8	4	PGC	Pyne Gould Corporation	177.5	321.9	(144.4)	(44.9%)	$1.80
9	9	SKYLINE	Skyline Enterprises	138.7	182.5	(43.8)	(24.0%)	$4.10
10	10	NAP	The National Property Trust	70.7	100.4	(29.7)	(29.5%)	$0.37
11	12	SPN	South Port New Zealand	56.4	59.0	(2.6)	(4.4%)	$2.15
12	11	NWF	NZ Windfarms	53.4	72.6	(19.2)	(26.4%)	$0.68
13	13	CBS	Canterbury Building Society	42.1	58.7	(16.6)	(28.2%)	$3.50
14	18	WSI	NZ Wool Services International	29.2	25.0	4.2	16.7%	$0.42
15	16	WTL	Windflow Technology	22.8	25.7	(2.9)	(11.4%)	$1.90
16	19	BLUESKY	Blue Sky Meats	21.9	23.6	(1.7)	(7.3%)	$1.90
17	15	SCT	Scott Technology	20.9	33.7	(12.8)	(37.9%)	$0.74
18	17	SCY	Smiths City Group	17.5	25.4	(7.9)	(31.3%)	$0.33
19	20	NWC	NZ Wine Company	15.0	20.0	(5.0)	(24.8%)	$1.73
20	21	SYFT	Syft Technologies	13.2	19.6	(6.4)	(32.7%)	$0.06
21	22	PPG	Postie Plus Group	12.4	18.0	(5.6)	(31.1%)	$0.31
22	24	PEB	Pacific Edge Biotechnology	11.2	11.2	-	-	$0.10
23	26	BLT	BLIS Technologies	7.2	8.2	(1.0)	(12.0%)	$0.05
24	29	PAZ	Pharmazen	4.8	4.8	-	-	$0.03
25	27	BOZ	Botry-Zen	4.6	6.0	(1.4)	(24.2%)	$0.022
26	31	CNX	Connexionz	3.5	3.4	0.1	2.9%	$0.15
27	14	PLS	Plus SMS Holdings	3.2	38.4	(35.2)	(91.6%)	$0.008
28	28	APF	Apple Fields	3.2	4.8	(1.6)	(33.3%)	$0.04
29	23	WID	Widespread Portfolios	2.3	14.3	(11.9)	(83.6%)	$0.11
30	25	WEL	Wool Equities	2.2	10.8	(8.6)	(80.1%)	$0.09
31	32	WEN	Widespread Energy	1.7	2.2	(0.5)	(23.3 %)	$0.10
32	30	PFG	Propertyfinance Group	1.6	4.8	(3.2)	(66.4)	$0.10
32*	**32***		**TOTAL**	**2,842.6**	**3,893.6**	**(1,051.0)**	**27.0%**	

* Note E-media and Tasman Farms have been retrospectively removed from the South Island Index. E-media shares have not traded on Unlisted since May 2007, meanwhile Tasman Farms have moved their registered office to New Plymouth and primarily operate out of Tasmania.

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.

Valuation services
- shares and businesses valuations
- Independent Expert Reports (IERs)
- derivatives
- intangible assets
- accounting valuations (NZ-IFRS impairment testing)

Transaction services
- transaction analysis, valuation & evaluation
- due diligence – financial, economic, commercial & tax
- Initial Public Offers (IPOs)
- financial modelling
- transaction structuring
- post-transaction assistance

Mergers & acquisitions
- deal creation through to execution
- mergers, acquisitions & takeovers
- capital raisings (debt and equity)
- divestments

Litigation support
- assessment of economic loss
- expert witness testimony
- dispute resolution

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CCF-2009-09