

Weathering the storm

The Deloitte South Island Index

A review of the performance of South Island
listed companies during the September 2009 quarter

Introduction

Welcome to the seventh edition of the Deloitte South Island Index. In this edition we reflect on the performance of South Island listed companies during the quarter to 30 September 2009

Generally speaking, it was a quarter to forget for the Deloitte South Island Index. Not only did the Index experience three consecutive monthly declines to result in an overall decrease of \$166 million or 5.3% during the quarter, it has also been overtaken, for the first time since inception of the South Island Index, by the NZX 50, the ASX All Ordinaries and the Dow Jones.

Movements in September

The Deloitte South Island Index decreased by \$116 million or 3.8% during the month of September 2009. Over the same period, the NZX 50 increased by 2.0%, the Dow Jones by 2.3% and the ASX All Ordinaries by 5.7%.

Quarterly movements – Q3 2009

The Deloitte South Island Index decreased by \$166 million or 5.3% during the third quarter of 2009, with the largest decreases in market capitalisation coming from Pyne Gould Corporation and PGG Wrightson. By comparison, the NZX 50 increased by 13.1% during the quarter.

Six monthly movements

The Deloitte South Island Index increased by a modest \$133 million or 4.7% during the six months to 30 September 2009, compared to the NZX 50 which increased by 22.0%, the Dow Jones which increased by 27.6% and the ASX All Ordinaries which increased by 34.2% over the same six month period.



Executive Summary

It seems that a good number of commentators have now called the end to the recession – officially at least. For many, however, it is not going to feel like a recovery any time soon as economists are still predicting unemployment will continue to rise towards 7% next year. While the outlook is still cloudy, there is a more positive sentiment in the market as businesses proactively seek opportunities to position themselves for the future.

The market capitalisation of South Island listed companies featured in the Deloitte South Island Index closed at \$2.98 billion as at 30 September 2009, down \$166 million (or 5.3%) since the closing position at the end of the June 2009 quarter. The South Island Index underperformed in the quarter when compared against the NZX 50, which increased by 13.1% over the same period. For the first time since the inception of the Deloitte South Island Index, the NZX 50 has overtaken the South Island Index in terms of total market capitalisation movements relative to the base period of 31 December 2006.

The majority of the decline in the quarter was attributable to the Primary and Financial Services sectors. Primary sector companies, PGG Wrightson (PGW) and Pike River Coal (PRC) both saw their shares prices decline following the release of their 30 June 2009 results. PGW's market

capitalisation dropped by \$155 million (43.4%) during the quarter in which their 2009 financial year result (a net loss of \$66 million) reflected the impact of the recession on the rural sector, and the downturn in dairy activity in the latter months of the financial year. PRC reported a \$13 million loss for the financial year ended June 2009 and as a result saw its market capitalisation contract by \$55 million (13.5%). In the Financial Services sector, Pyne Gould Corporation's (PGC) market capitalisation declined by \$158 million (79.0%) in the three months to 30 September. PGC's decline in market capitalisation is as a result of a declining share price, driven down by large numbers of sales of PGC shares as shareholders sell down in order to fund the purchase of cheaper shares in the company's \$237 million rights issue.

The decline in the Deloitte South Island Index in the three months to 30 September 2009 resulted in the erosion of a portion of the increase achieved in the June 2009 quarter. Despite this quarterly decline, the Deloitte South Island Index still managed an increase of 4.7% for the six months to 30 September 2009.

Notwithstanding the overall decline in the Deloitte South Island Index, major world indices all recorded positive growth in the quarter. The Australian All Ordinaries gained 20.0% and the Dow Jones gained 15.0%, while the NZX 50 grew by 13.1%, primarily as a result of significant growth by Fletcher Building. The double digit growth in the NZX 50 suggests that the wider NZ market is on the road to recovery, with promising signs the economic gloom is lifting.

Despite the overall decline of the Deloitte South Island Index during the quarter, there were more positives than negatives in that over half of the constituent companies and half of the industry sectors included in the Deloitte South Island Index experienced positive growth in market capitalisation, or were neutral during the quarter.

Leading the way was number one company, Ryman Healthcare, who contributed growth of \$115 million (14.4%) in the quarter. Queenstown's Skyline Enterprises' market capitalisation grew by \$29 million (20.0%), while South Port New Zealand Limited provided growth of \$24 million (45.4%). The National Property Trust gained \$25 million (35.1%) and EBOS Group Limited increased its market capitalisation by \$24 million (9.3%).





On an industry sector basis, the biotechnology sector was the surprise performer in the quarter to September 2009, gaining 50% in market capitalisation in comparison to the June 2009 position. The growth experienced in the Biotechnology sector was attributable to increases in the market capitalisation of Pacific Edge Biotechnology Limited (up \$10 million or 64%) and BLIS Technologies Limited (up \$8 million or 125%). The Development, Port and Other sectors also gained ground this quarter, increasing by 13.4%, 12.0% and 6.9% respectively.

In these volatile times, an observation from the release of financial results over the previous quarter is that now, more than ever, there is a focus on underlying earnings and normalised profits. This is a shift from previous years where the focus was on revenue growth and market share. As the pendulum starts to swing back and the economy rebounds there will be an increasing focus on bottom line results, both in terms of profit and cash flow. The cash flow statement remains one of the most useful financial statements that companies prepare. When examined in a balanced and logical manner, it can shed light on how a company is balancing its receivables and payables, paying for its growth, and otherwise managing its flow of funds. Despite this, many readers regularly bypass the cash flow statement and head only for the familiar income statement and balance sheet, ignoring the fact that the cash flow statement often provides a great deal of useful information about what is really happening in a company beyond that contained elsewhere in a financial report.

The combination of a worldwide credit crunch and a recession with possible deflation creates a unique set of circumstances. Two distinct challenges emerge – companies must manage their short term credit, cash and performance needs as well as effectively position their businesses to utilise assets with an eye towards post-recession growth.

The quarter to 30 September 2009

Growth in Market Capitalisation

Following on from healthy growth in the previous two quarters, Ryman Healthcare has produced another quarterly gain and as such was the standout company this quarter, gaining \$115 million (14.4%) in market capitalisation. Ryman shares closed on 30 September 2009 at \$1.83, well up on the \$1.14 price that they were trading at back in late February 2009.

EBOS Group Limited continued on its impressive growth path, gaining \$24 million (9.3%) in market capitalisation during the quarter. EBOS's share price reacted positively to the release of its record 30 June 2009 results in mid August. As a result of this growth, EBOS has gained one place to number 3 on the Deloitte South Island Index, overtaking PGG Wrightson who has slipped two places to number 5.

Despite the overall decline of the Deloitte South Island Index during the quarter, there were more positives than negatives in that over half of the constituent companies and half of the industry sectors included in the Deloitte South Island Index experienced positive growth in market capitalisation, or were neutral during the quarter



Unlisted's Skyline Enterprises Limited experienced growth of \$29 million (20.0%) in the three months to 30 September and as a result has moved in to 7th position on the SI Index. Albeit that Skyline's shares are very thinly traded, its share price increased during the quarter following the release of its 31 March 2009 results, which reported a profit attributable to equity holders after tax of just over \$9 million. Skyline has recently undergone several changes at the helm – after 33 years Barry Thomas has stood down as Chairman of the Board and Ken Matthews has also stepped down from his managing director role after 13 years. Mr Matthews will remain on the Skyline Enterprises board and Jeff Staniland has come in as chief executive of the Queenstown based tourism company.

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The southernmost commercial port in New Zealand, South Port New Zealand Limited, had its biggest quarterly increase since the inception of the Deloitte SI Index gaining \$24 million or 45%. The growth in South Port's share price followed a record result for the year to 30 June 2009 whereby the company reported a \$4.12 million net profit, which was attributable to stronger contributions from warehousing and container shipping, as well as some one-off gains. South Port has moved into 10th place on the SI Index – up two places from 12th position at the end of the previous quarter.

Other companies contributing notable positive growth in market capitalisation during the quarter include The National Property Trust (gained \$25 million or 35%); Lyttelton Port Company Limited (growth of \$10 million or 4%); Pacific Edge Biotechnology Limited (up \$10 million or 64%); and BLIS Technologies Limited (up \$8 million or 125%).

Decline in Market Capitalisation

In dollar terms, the largest decline in market capitalisation during the quarter was that experienced by Pyne Gould Corporation Limited, who dropped \$158 million (79%). This decline is as a result of a declining share price, driven down by large numbers of sales of PGC shares as shareholders sell down in order to fund the purchase of cheaper shares in the company's \$237 million rights issue. The rights issue entitles PGC shareholders to buy six new PGC shares for every share held at \$0.40 each, or alternatively shareholders can sell their rights to others. The reason for the capital raising is the \$175 million of impaired property development loans in PGC's subsidiary company, Marac Finance. As a result of PGC shares hitting record lows, the company has fallen from 6th largest listed company in the South Island in terms of market capitalisation to 12th during the current quarter.

PGG Wrightson was another to feel the heat as their share price declined 49c since the end of June and consequently their market capitalisation dropped by \$155 million (43%). PGW has indicated that it may require additional capital after posting a net loss of \$66 million for the year to 30 June 2009 (compared with last year's \$73.2 million reported profit after tax). The 2009 financial year result reflects the impact of the recession on the rural sector, and the downturn in dairy activity in the latter months of the financial year. The 2009 result also reflects the impact of fair value adjustments on investments and the costs associated with the Silver Fern Farms settlement.

Other companies experiencing notable declines in market capitalisation during the quarter include thinly traded NZ Wool Services International Limited (down \$13.9 million or 57%), and NZ Windfarms Limited (down \$15.7 million or 25%).

Market comment

Hamilton Hindin Greene



As an independent South Island sharebroking firm, we are always interested to see how the Deloitte South Island Index is performing relative to the broader New Zealand market. This has taken on even more relevance given the recent recovery in global markets, and that of our own domestic market. It is therefore disappointing that the South Island companies represented in the Index, when examined collectively, have underperformed during the last quarter.

This then begs the question - how much of this under or over performance is attributable to historical ownership issues resulting in lack of liquidity in the company's shares rather than any specific under or out performance of South Island companies in general?

As an example, if you remove the top 3 or 4 companies in terms of market value from the Index, you are left with a list of companies where, despite volatile prices, you will struggle to see any significant share trading volume in the last 6-12 months.

As you will appreciate, share prices around the world are governed by the laws of supply and demand – the idea that for every buyer, there is a willing seller. This economic idealism does not always hold true for the South Island companies and discrepancies occur. Often single trades for small numbers of shares can move the reported share price substantially and the share price subsequently remains at that level for a number of weeks or months.

This lack of liquidity is attributable to the small investor base in New Zealand, and the even smaller investor base in the South Island. Many South Island companies have historically been family owned firms with the original family shareholders continuing to be heavily represented in the share registers. They essentially continue to be privately held firms with a small public shareholding.

So why do these companies need a listing of one sort or another? Essentially this attracts institutional or foreign investment, and when required makes raising capital easier. The recent Pyne Gould Corp (PGC) capital raising is a good example of this. PGC had a very longstanding loyal shareholder base but their current shareholder register would have struggled to raise the level of capital required to restructure the company.

Being listed on the sharemarket has made it easier to gain the necessary underwriting assurances that the company needed to successfully raise the capital. Subsequently, new investors have been able to invest in the company through purchasing rights on the share market which, once the capital raising is complete, will result in the "new" company being a much more attractive investment opportunity, at least from a liquidity point of view, than it was before.

Another key benefit of listing is to gain a higher corporate profile but that is hard to do when no one is looking at your shares. There are several companies in the South Island who offer excellent potential for investors, but until would be advisors and would be investors start to hear about these companies the South Island Index of companies may continue to underperform the rest of New Zealand. At Hamilton Hindin Greene it is our intention to continue researching more of the small to mid cap South Island companies. I guess it is time we started to let the rest of the country know more about them.



Bruce Mathieson
Hamilton Hindin Greene
Research Analyst

Industry Movements

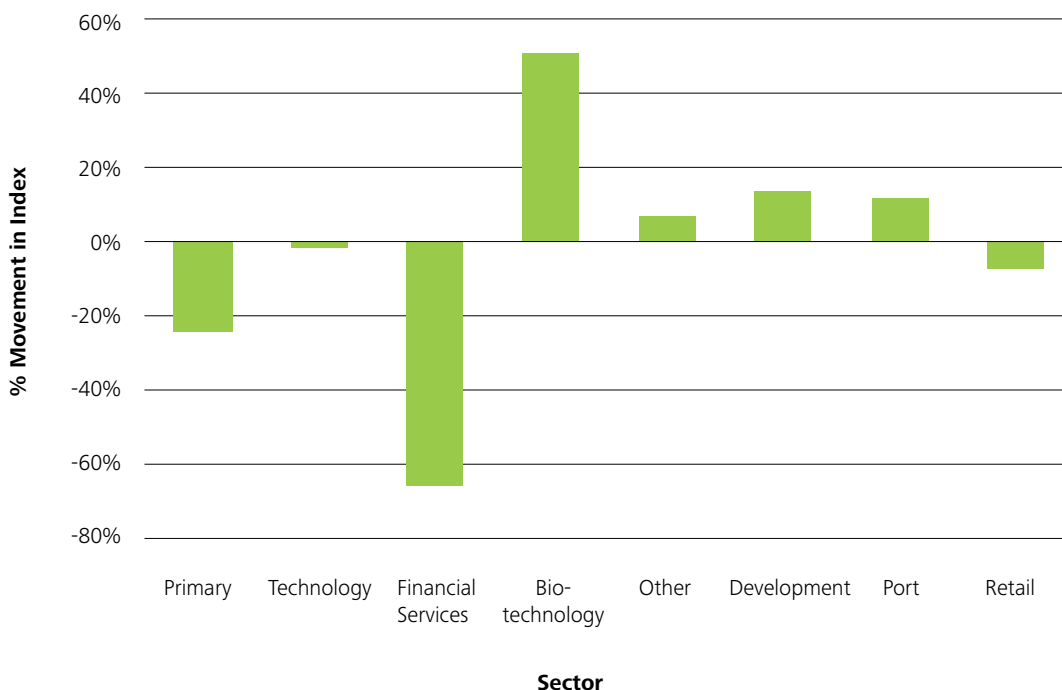
The Financial Services and Primary sectors suffered the largest declines in both percentage and dollar terms – decreasing by 65.7% and 23.7% respectively

Despite the overall decline of the Deloitte South Island Index in the current quarter, half of the eight industry sectors experienced percentage gains in market capitalisation. The Biotechnology sector lead the way with the largest gain in percentage terms during the quarter to September 2009. BLIS Technologies Limited and Pacific Edge Biotechnology Limited both increased their respective market capitalisation by in excess of 50% during the quarter, and as a result both companies have gained places in the overall Deloitte South Island Index.

The Financial Services and Primary sectors suffered the largest declines in both percentage and dollar terms – decreasing by 65.7% and 23.7% respectively.

Since the base period of the Deloitte South Island Index (31 December 2006) only two sectors, Other and Port, are still ahead of the starting line. In what may be considered a sign of the times, the Financial Services sector has lost the most ground since December 2006, losing a sizeable 84%.

Movement in Sector Indices – quarter to September 2009





In the current quarter, the Development sector has regained the title of the largest contributor to the overall Deloitte South Island Index from the primary sector, and, unlike the previous quarter when there wasn't much between the two, the margin is now considerable. The growth in the Development sector during the quarter to 30 September 2009 is attributable to the growth in market capitalisation of Ryman Healthcare and, to a lesser extent, The National Property Trust.

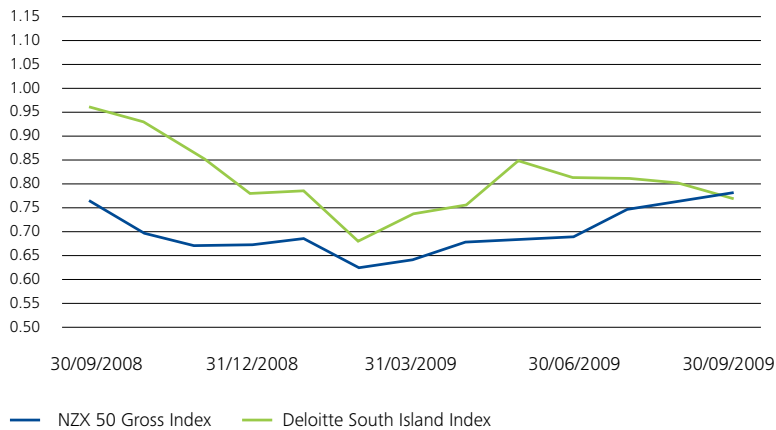
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The table below sets out market capitalisation by industry as at 30 September 2009 and provides a comparison against the position at the end of the June 2009 quarter.

Industry	Number of Companies	Sept 09 \$ million	June 09 \$ million	Mvmt in Qtr \$ million	% of Index	% change in Index during Quarter
Biotechnology	5	50.1	33.3	16.8	1%	50.5%
Development	4	1,062.8	937.6	125.2	36%	13.4%
Financial Services	3	82.1	239.7	(157.6)	3%	(65.7%)
Other	3	646.0	604.2	41.8	22%	6.9%
Port	2	323.6	289.0	34.6	11%	12.0%
Primary	8	720.1	943.4	(223.3)	24%	(23.7%)
Retail	2	33.9	36.5	(2.6)	1%	(7.2%)
Technology	5	56.7	57.5	(0.8)	2%	(1.4%)
TOTAL	32	2,975.3	3,141.2	(165.9)	100%	(5.3%)

Benchmarking

Comparison of performance of the Deloitte South Island Index against NZX 50



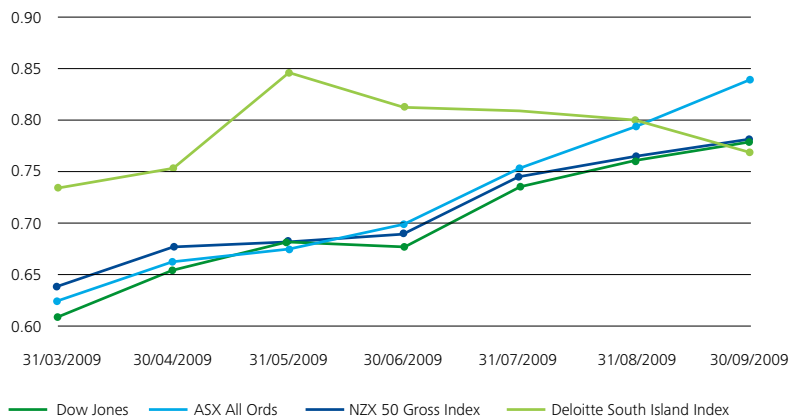
Comparison of the Deloitte South Island Index and the NZX 50

For the three months to 30 September 2009, the NZX 50 outperformed the Deloitte South Island Index increasing by a healthy 13.1%, compared to the South Island Index's decline of 5.3%. A significant portion of the growth in market capitalisation of the NZX 50 over the quarter was achieved by Fletcher Building, which gained over \$1.0 billion in the three months to 30 September 2009 on the back of a 27% increase in its share price.

As the graph on the left illustrates the NZX 50 has, for the first time since inception of the Deloitte South Island Index in December 2006, overtaken the Deloitte South Island Index.

Of the 32 companies listed on the Deloitte South Island Index, 14 (44%) decreased in market capitalisation during the quarter, while 18 achieved a constant or increasing market capitalisation.

Comparison of the Deloitte South Island Index with other indices



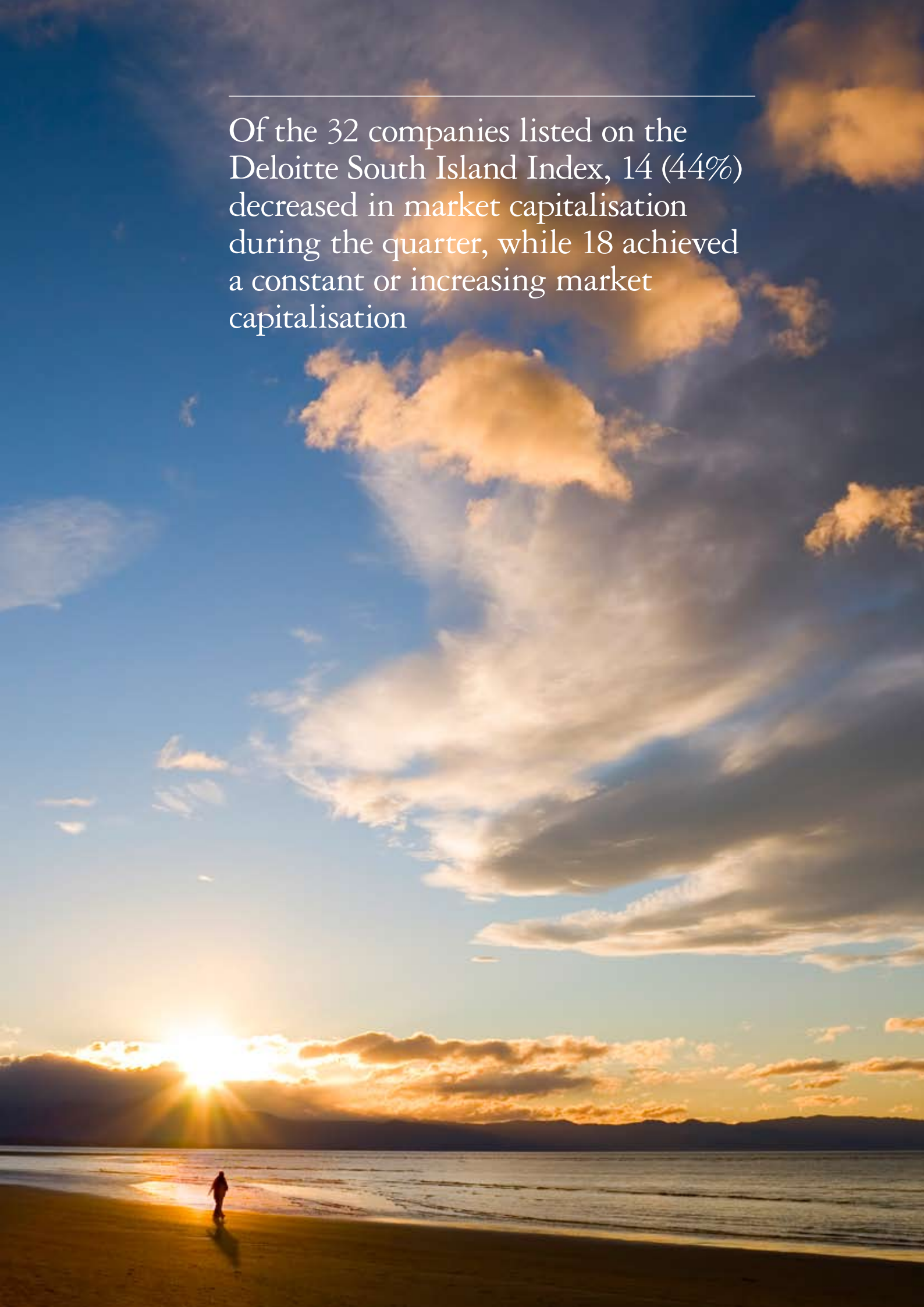
Comparison of the Deloitte South Island Index and Other Indices

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 quarter to 30 September 2009. While things were gloomy in the South Island, major world indices have all recorded positive growth in the quarter. The Australian All Ordinaries gained 20%, the Dow Jones gained 15% and the NZX 50 Gross Index gained 13%.

The ASX All Ordinaries rallied again this month and is now in the position of having made gains for seven consecutive months. The gains made in July and August were on the back of gains made in the banking sector, with all four major commercial banks increasing in market capitalisation. The Dow Jones and the NZX 50 have tracked similar paths and closed the quarter on a par with each other. Similar to the ASX All Ordinaries, the NZX 50 has had seven consecutive monthly increases in its closing position, and in each case the closing position at 30 September 2009 is ahead of where each respective index was trading at a year ago.

For the first time since the inception of the Deloitte South Island Index, all three benchmark indices have overtaken the Deloitte South Island Index in terms of total market capitalisation movements relative to the base period of 31 December 2006.

Of the 32 companies listed on the Deloitte South Island Index, 14 (44%) decreased in market capitalisation during the quarter, while 18 achieved a constant or increasing market capitalisation



Companies included in the Deloitte South Island Index

as at 30 September 2009

The table below sets out the companies included in the Deloitte South Island Index as at 30 September 2009 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 (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	Port operator, 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 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

September 2009

The full Deloitte South Island Index for the quarter ended 30 September 2009, ranked by market capitalisation, is set out below.

Sept 2009 rank	June 2009 rank	Ticker	Company	Mcap Sept 2009 (\$m)	Mcap June 2009 (\$m)	Change in Mcap (\$m) in Qtr	Change in Mcap (%) in Qtr	\$ Last Price 30 Sept 09
1	1	RYM	Ryman Healthcare	915.0	800.0	115.0	14.4%	\$1.83
2	2	PRC	Pike River Coal	354.4	409.6	(55.2)	(13.5%)	\$1.02
3	4	EBO	EBOS Group	289.0	264.5	24.5	9.3%	\$5.90
4	5	LPC	Lyttelton Port Company	245.4	235.2	10.2	4.3%	\$2.40
5	3	PGW	PGG Wrightson	202.1	356.8	(154.7)	(43.4%)	\$0.64
6	7	CCC	Cavotec MSL Holdings	184.5	196.0	(11.5)	(5.8%)	\$2.90
7	8	SKYLINE	Skyline Enterprises	172.5	143.8	28.7	20.0%	\$5.10
8	9	NZS	NZ Farming Systems Uruguay	107.5	109.9	(2.4)	(2.2%)	\$0.44
9	10	NAP	The National Property Trust	96.7	71.5	25.1	35.1%	\$0.50
10	12	SPN	South Port New Zealand	78.2	53.8	24.4	45.4%	\$2.98
11	11	NWF	NZ Windfarms	47.1	62.8	(15.7)	(25.0%)	\$0.60
12	6	PGC	Pyne Gould Corporation	42.0	200.2	(158.2)	(79.0%)	\$0.41
13	13	CBS	Canterbury Building Society	38.5	37.9	0.6	1.5%	\$3.15
14	15	SCT	Scott Technology	28.5	23.0	5.5	23.5%	\$1.00
15	20	PEB	Pacific Edge Biotechnology	25.6	15.7	9.9	63.9%	\$0.17
16	16	BLUESKY	Blue Sky Meats	20.7	21.9	(1.2)	(5.3%)	\$1.80
17	21	NWC	NZ Wine Company	19.5	15.0	4.5	30.1%	\$2.25
18	18	SCY	Smiths City Group	17.5	20.1	(2.6)	(13.2%)	\$0.33
19	17	WTL	Windflow Technology	16.8	20.4	(3.6)	(17.6%)	\$1.40
20	19	PPG	Postie Plus Group	16.4	16.4	-	-	\$0.41
21	23	BLT	BLIS Technologies	13.6	6.0	7.6	125.2%	\$0.098
22	14	WSI	NZ Wool Services International	10.4	24.3	(13.9)	(57.1%)	\$0.15
23	22	SYFT	Syft Technologies	6.6	9.2	(2.6)	(28.6%)	\$0.03
24	24	BOZ	Botry-Zen	5.1	5.2	(0.1)	(2.5%)	\$0.02
25	25	PAZ	Pharmazen	4.5	4.5	-	-	\$0.028
26	27	APF	Apple Fields	4.0	3.2	0.8	25.0%	\$0.05
27	26	WID	Widespread Portfolios	3.9	4.3	(0.4)	(10.0%)	\$0.18
28	28	CNX	Connexionz	2.4	2.4	-	-	\$0.101
29	29	PLS	Plus SMS Holdings	2.3	2.3	-	-	\$0.005
30	31	PFG	Propertyfinance Group	1.6	1.6	-	-	\$0.10
31	32	WEN	Widespread Energy	1.5	1.5	-	-	\$0.09
32	30	WEL	Wool Equities	1.4	2.0	(0.6)	(29.7%)	\$0.089
32	32		TOTAL	2,975.3	3,141.2	(165.9)	(5.3%)	

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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.

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- Independent Expert Reports (IERS)
- derivatives
- intangible assets
- accounting valuations (NZ-IFRS impairment testing)

Transaction services

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

Mergers and acquisitions

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

Litigation support

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



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