

Capital Value Update

New Zealand and Australia

A reference guide for making capital allocation decisions December 2009



New Zealand

	Average market cap (NZ\$ millions)	Enterprise value to EBITDA	Enterprise value to EBIT	Market cap to net profit after tax	Asset beta	Debt to enterprise value	Return on assets (5 year avg)	WACC
Consumer Discretionary								
Hotels Restaurants & Leisure	555	6.3	9.6	13.6	0.48	18.3%	13.2%	8.3%
Household Durables	204	10.4	10.9	12.6	0.66	47.6%	11.5%	10.6%
Media	1,007	6.8	11.1	17.5	0.55	23.0%	11.6%	8.7%
Multiline Retail	669	11.8	10.4	21.8	0.45	15.8%	11.1%	7.9%
Specialty Retail	162	6.7	9.7	15.4	0.68	21.1%	18.4%	9.9%
Consumer Staples								
Beverages	271	6.3	7.7	9.0	0.39	33.9%	10.1%	8.2%
Food & Staples Retailing	79	5.7	9.3	11.7	0.36	26.2%	6.3%	7.6%
Food & Personal Products	148	5.1	23.7	10.2	0.46	30.1%	N/A	8.3%
Energy								
Oil, Gas & Consumable Fuels	850	9.9	22.3	10.3	0.83	1.8%	15.3%	9.4%
Financials								
Diversified Financial Services	221	13.8	16.1	28.2	0.47	67.9%	N/A	10.1%
Real Estate Investment Trusts	439	12.3	12.2	(15.4)	0.32	40.0%	4.6%	7.6%
Health Care								
Health Care Equipment & Supplies	678	11.7	13.2	21.3	0.64	21.4%	22.7%	8.7%
Health Care Providers & Services	390	9.8	12.5	13.2	0.48	23.6%	7.0%	8.1%
Industrials								
Air Freight & Logistics	534	9.5	11.8	15.2	0.94	20.6%	12.3%	11.4%
Airlines	1,299	2.1	5.4	61.9	0.90	0.0%	3.1%	10.6%
Building Products	110	7.9	10.2	10.9	0.87	19.6%	26.1%	10.4%
Construction & Engineering	232	7.3	9.6	13.3	1.19	0.0%	12.9%	12.1%
Industrial Conglomerates	83	4.3	5.9	116.8	0.52	39.6%	10.2%	9.3%
Machinery	72	10.6	19.1	17.7	0.92	30.4%	4.1%	8.3%
Professional Services	22	6.8	8.4	10.5	0.49	0.0%	15.6%	7.0%
Transportation Infrastructure	762	11.4	15.5	29.7	0.46	13.3%	7.1%	7.7%
Materials								
Chemicals	278	2.8	3.5	16.3	0.94	21.8%	7.7%	12.0%
Construction Materials	4,843	8.7	12.3	N/A	1.05	21.8%	14.2%	12.6%
Metals & Mining	201	9.6	12.1	9.6	0.88	7.2%	20.8%	12.4%
Paper & Forest Products	61	7.0	11.9	N/A	0.38	36.5%	3.9%	8.1%
Telecommunication Services								
Diversified Telecommunication	4,736	4.0	9.5	11.9	0.87	33.7%	16.2%	10.6%
Utilities								
	1,504	11.8	13.6	22.2	0.51	32.8%	8.4%	9.0%

Australia

	Average market cap (AU\$ millions)	Enterprise value to EBITDA	Enterprise value to EBIT	Market cap to net profit after tax	Asset beta	Debt to enterprise value	Return on assets (5 year avg)	WACC
Consumer Discretionary								
Automobiles	425	7.1	8.9	11.9	1.13	0.7%	13.6%	12.2%
Distributors	465	6.1	7.1	9.6	0.52	24.1%	7.8%	8.8%
Diversified Consumer Services	741	11.2	12.5	20.2	0.32	10.8%	13.3%	7.2%
Hotels Restaurants & Leisure	1,701	8.3	10.3	15.3	0.79	9.3%	14.0%	9.0%
Household Durables	268	6.2	6.9	11.0	0.47	23.9%	12.4%	8.5%
Media	1,838	8.7	11.5	5.5	0.62	26.7%	8.8%	9.1%
Multiline Retail	2,523	9.1	11.0	19.2	0.78	5.1%	14.9%	10.2%
Specialty Retail	632	8.0	9.6	18.8	0.53	11.0%	18.9%	8.6%
Textiles, Apparel & Luxury Goods	1,427	8.9	11.5	15.2	0.64	20.3%	14.2%	9.2%
Consumer Staples								
Beverages	4,851	10.5	13.9	18.0	0.35	32.8%	11.9%	7.7%
Food & Staples Retailing	17,624	12.2	15.0	12.6	0.46	26.3%	9.5%	8.5%
Food Products	813	9.2	12.3	13.5	0.48	25.4%	4.9%	8.3%
Energy								
Energy Equipment & Services	3,612	9.2	11.3	15.5	1.63	3.6%	16.8%	14.5%
Health Care								
Biotechnology	2,916	N/A	N/A	N/A	0.84	0.0%	(31.0%)	9.6%
Health Care Providers & Services	2,046	9.2	11.4	17.4	0.49	23.7%	7.0%	8.2%
Industrials								
Air Freight & Logistics	3,161	7.3	10.6	17.1	0.56	11.7%	7.8%	9.0%
Airlines	2,743	5.4	13.3	18.8	0.54	23.9%	5.9%	8.9%
Building Products	548	8.2	14.6	20.9	0.82	22.1%	11.1%	10.2%
Commercial Services & Supplies	1,346	8.3	11.5	17.4	0.69	20.4%	11.7%	9.4%
Construction & Engineering	1,066	7.5	12.1	18.4	1.02	14.4%	13.6%	11.8%
Machinery	584	6.4	8.6	29.8	1.06	20.0%	5.8%	11.2%
Professional Services	829	11.1	14.6	14.9	0.80	10.3%	22.6%	9.9%
Trading Companies & Distributors	576	7.3	13.0	5.9	0.57	33.5%	10.7%	9.3%
Information Technology								
IT Services	1,022	8.6	9.9	17.8	0.94	5.8%	24.6%	10.6%
Software	176	3.3	8.5	14.7	0.48	6.3%	22.2%	7.9%
Materials								
Chemicals	4,409	8.2	10.9	23.5	0.64	21.5%	10.4%	9.1%
Construction Materials	2,704	12.0	17.4	15.3	0.74	18.1%	8.6%	9.8%
Paper & Forest Products	357	9.6	17.7	3.7	0.54	39.2%	9.7%	8.7%
Telecommunication Services								
Diversified Telecommunication	11,976	5.5	8.3	21.4	0.61	9.1%	9.6%	9.0%
Utilities								
Electric Utilities	1,786	13.1	16.3	24.8	0.30	66.9%	4.3%	8.9%
Gas Utilities	856	10.1	12.7	39.0	0.30	48.1%	7.2%	8.3%
Independent Power Producers	462	6.0	13.0	5.0	0.66	32.9%	1.7%	10.0%
Multi-Utilities	1,812	9.6	13.3	13.5	0.36	57.6%	2.1%	8.5%

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