

Capital Value Update

New Zealand and Australia

A reference guide for making capital allocation decisions June 2010



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	506	6.4	9.6	12.3	0.52	13.3%	13.2%	8.1%
Household Durables	186	13.8	54.4	N/A	0.62	45.5%	10.7%	9.3%
Media	934	7.1	11.9	14.5	0.63	24.9%	11.6%	8.9%
Multiline Retail	540	10.7	8.5	17.1	0.45	16.1%	11.1%	7.5%
Specialty Retail	195	6.6	8.4	7.0	0.63	20.7%	17.4%	9.1%
Consumer Staples								
Beverages	153	5.4	6.8	5.4	0.30	47.7%	10.1%	7.3%
Food & Staples Retailing	101	6.0	10.1	18.1	0.33	39.3%	6.1%	7.2%
Food & Personal Products	150	8.1	8.9	7.5	0.67	21.5%	10.8%	9.1%
Energy								
Oil, Gas & Consumable Fuels	682	7.3	15.7	N/A	0.84	7.2%	12.5%	9.1%
Financials								
Diversified Financial Services	161	9.8	10.0	4.8	0.42	69.1%	2.6%	9.5%
Real Estate Investment Trusts	413	11.6	18.2	(14.4)	0.36	38.4%	4.4%	7.7%
Health Care								
Health Care Equipment & Supplies	805	19.2	23.9	22.3	0.70	4.6%	15.0%	8.5%
Health Care Providers & Services	349	18.5	N/A	7.4	0.49	23.2%	7.7%	7.8%
Industrials								
Air Freight & Logistics	517	9.4	11.5	15.0	0.94	19.8%	12.3%	11.2%
Airlines	1,152	3.6	N/A	21.7	0.89	0.0%	3.1%	10.1%
Building Products	103	N/A	10.0	13.2	0.85	14.5%	21.7%	10.3%
Construction & Engineering	226	6.3	8.0	12.2	1.25	0.0%	12.8%	11.8%
Industrial Conglomerates	77	5.5	8.2	29.2	0.54	41.3%	10.2%	9.1%
Machinery	75	12.4	21.2	21.5	0.97	29.8%	(9.9%)	10.4%
Professional Services	21	5.0	5.6	10.4	0.42	0.0%	14.9%	6.3%
Transportation Infrastructure	743	12.9	17.9	24.2	0.48	13.6%	7.0%	7.4%
Materials								
Chemicals	271	5.8	7.4	11.9	0.91	9.7%	7.7%	12.0%
Construction Materials	4,765	10.2	13.0	N/A	1.04	22.1%	14.2%	12.2%
Metals & Mining	190	11.3	16.1	23.8	0.67	8.1%	1.0%	11.0%
Paper & Forest Products	67	9.3	25.5	N/A	0.37	34.4%	4.1%	7.6%
Telecommunication Services								
Diversified Telecommunication	3,630	3.6	9.4	8.7	0.88	39.9%	16.2%	10.1%
Utilities								
	1,499	9.0	16.1	20.5	0.71	30.7%	2.2%	8.9%

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	496	N/A	N/A	14.6	1.14	0.6%	13.6%	12.1%
Distributors	414	8.3	10.2	15.6	0.53	24.3%	7.8%	8.7%
Diversified Consumer Services	808	13.3	13.8	19.3	0.32	10.4%	15.8%	7.0%
Hotels, Restaurants & Leisure	1,733	6.1	10.1	12.0	0.78	7.6%	13.8%	8.7%
Household Durables	276	6.1	6.7	8.5	0.47	16.4%	15.2%	8.1%
Media	1,905	9.0	12.4	15.0	0.60	24.2%	9.2%	9.0%
Multiline Retail	1,991	13.8	13.4	14.8	0.78	6.2%	14.9%	10.0%
Specialty Retail	493	7.8	9.5	13.1	0.55	8.5%	18.2%	8.4%
Textiles, Apparel & Luxury Goods	2,212	8.7	10.8	15.8	1.01	9.2%	17.8%	11.0%
Consumer Staples								
Beverages	6,690	12.6	15.8	24.5	0.35	15.3%	15.1%	7.3%
Food & Staples Retailing	16,505	10.5	10.8	16.7	0.44	27.9%	7.4%	8.3%
Food Products	586	7.7	10.9	11.7	0.56	29.2%	4.2%	8.2%
Energy								
Energy Equipment & Services	1,870	6.8	10.9	14.6	1.63	7.5%	17.1%	13.6%
Health Care								
Biotechnology	3,139	(4.3)	(3.8)	(2.3)	1.00	0.0%	(15.8%)	10.2%
Health Care Providers & Services	1,595	7.5	9.8	16.5	0.50	27.1%	7.0%	8.0%
Industrials								
Air Freight & Logistics	2,019	6.9	12.2	14.0	0.59	14.1%	7.8%	8.9%
Airlines	1,919	5.5	7.6	10.1	0.48	23.5%	10.1%	8.2%
Building Products	600	8.8	12.1	20.3	0.76	24.2%	9.5%	9.6%
Commercial Services & Supplies	998	8.1	11.7	14.0	0.67	23.4%	14.1%	9.1%
Construction & Engineering	842	8.8	16.3	12.4	1.09	13.8%	15.3%	12.0%
Machinery	583	7.6	10.7	26.3	1.02	20.9%	11.4%	11.0%
Professional Services	810	12.6	14.3	13.1	0.82	12.0%	22.6%	9.8%
Trading Companies & Distributors	746	6.6	12.3	13.1	0.73	25.1%	10.5%	9.4%
Information Technology								
IT Services	969	9.8	12.2	15.6	0.93	6.7%	24.1%	10.3%
Software	182	5.9	10.5	15.2	0.44	6.0%	22.2%	7.5%
Materials								
Chemicals	4,983	9.9	13.1	24.2	0.78	17.6%	12.1%	9.6%
Construction Materials	2,270	10.4	18.9	16.0	0.74	13.3%	8.1%	9.7%
Paper & Forest Products	352	9.8	N/A	13.8	0.62	31.4%	11.7%	8.7%
Telecommunication Services								
Diversified Telecommunication	11,832	8.0	13.2	15.5	0.66	7.0%	9.4%	9.2%
Utilities								
Electric Utilities	1,477	7.2	11.1	9.9	0.30	69.6%	4.4%	9.6%
Gas Utilities	1,316	10.6	13.8	15.2	0.30	66.5%	7.2%	8.2%
Independent Power Producers	375	11.7	23.9	9.5	0.76	55.7%	0.8%	10.1%
Multi-Utilities	2,273	12.1	17.0	15.8	0.38	47.0%	2.7%	8.4%

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