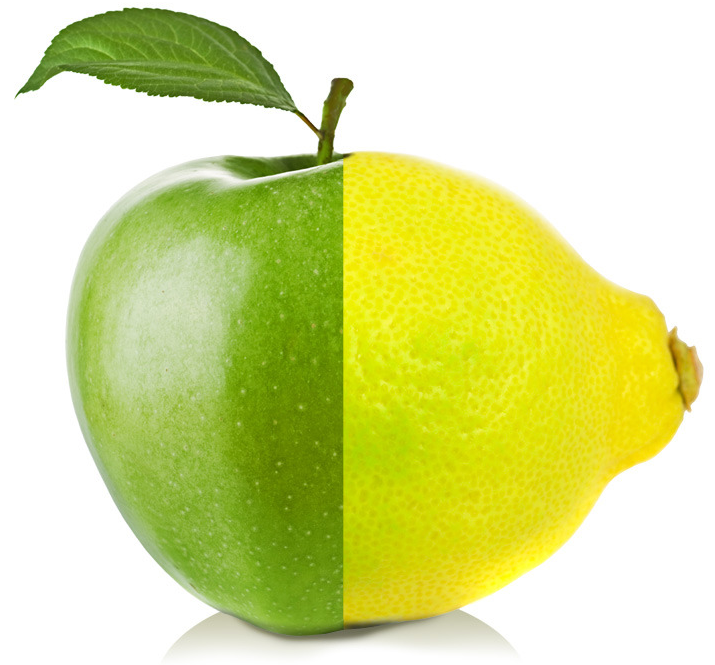


Deloitte.

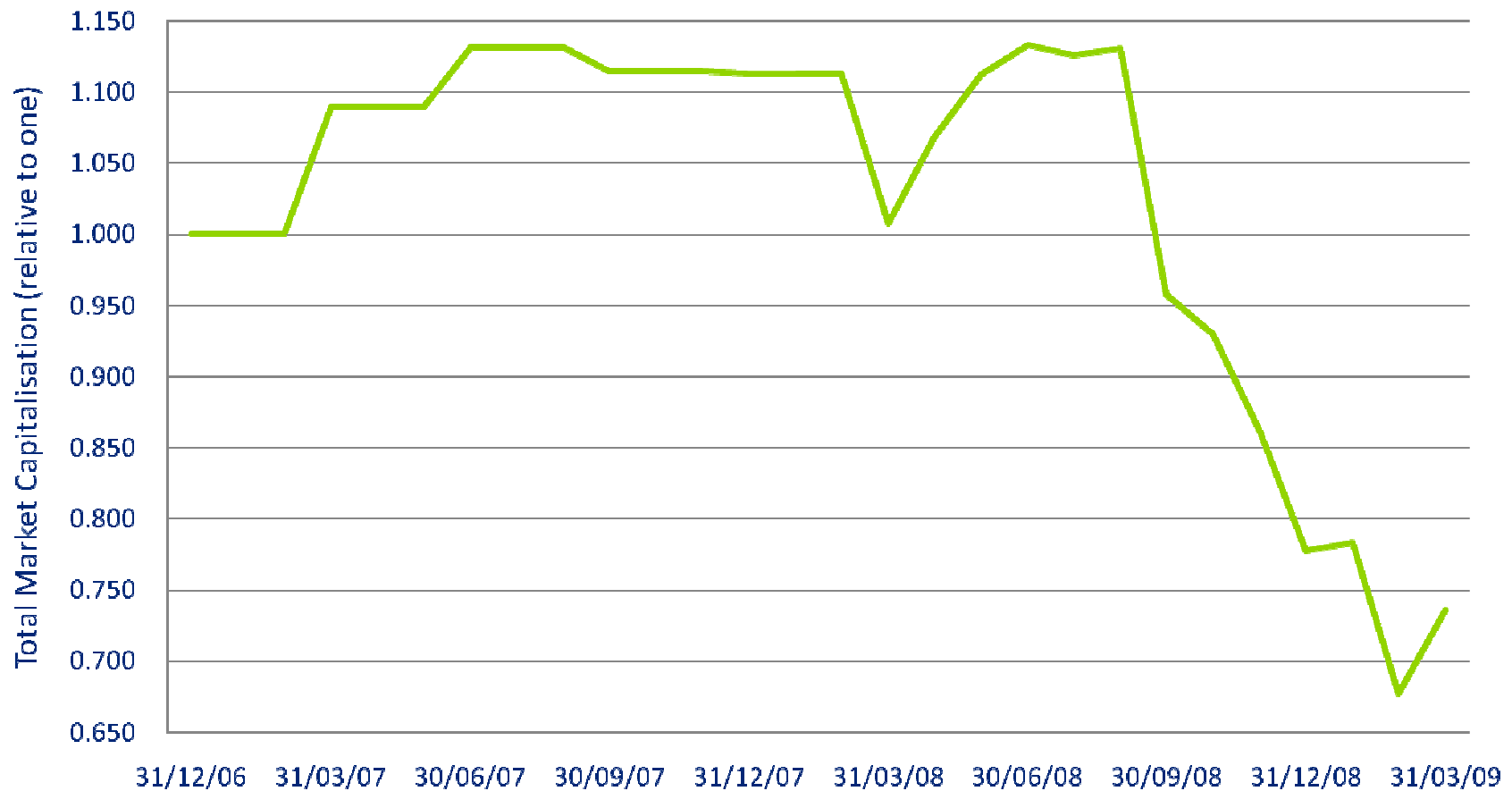
A tale of two halves
South Island Index
- year in review



Composition of the index

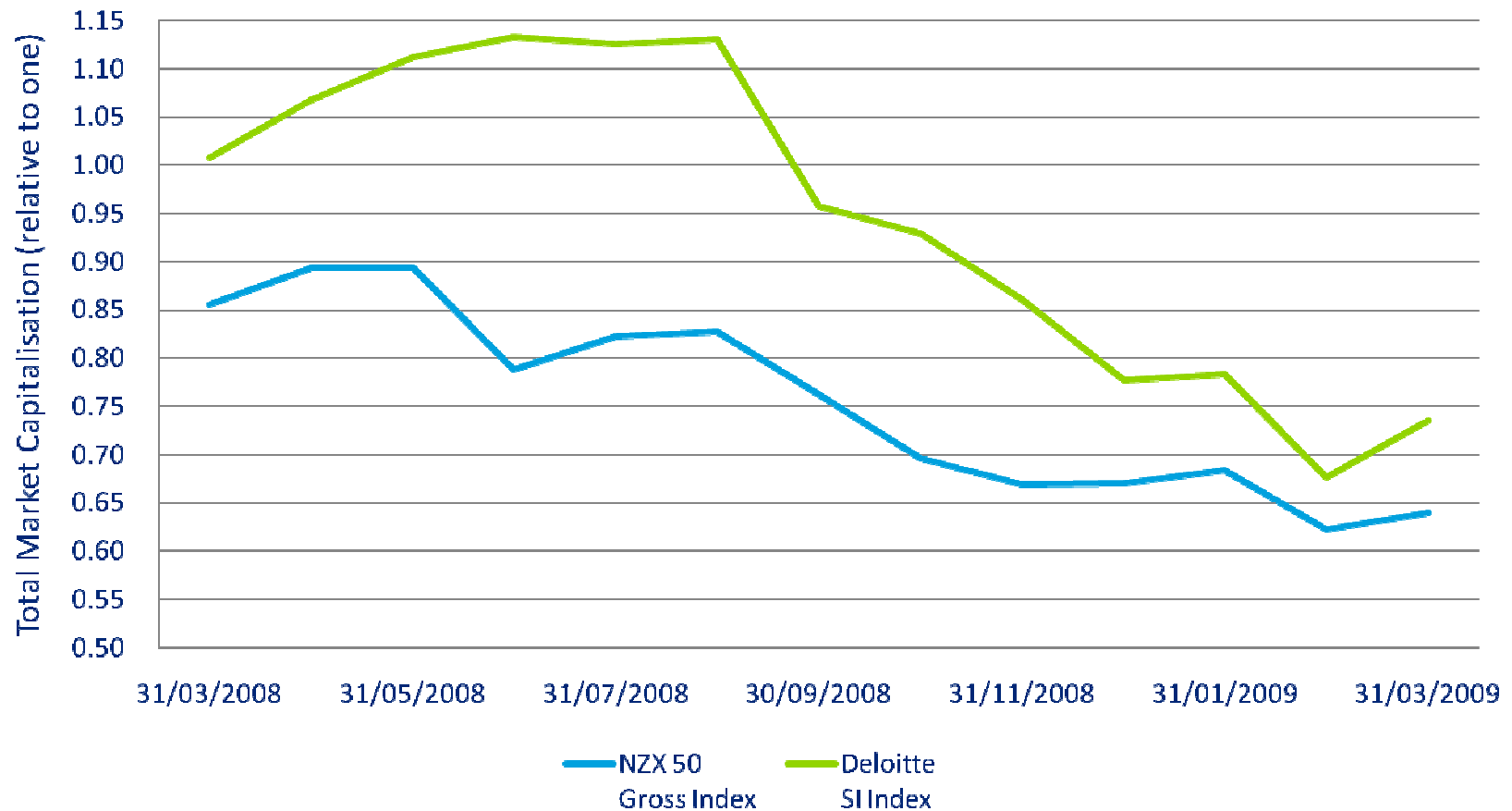
Industry	Number of Companies	March 2009 \$ million	March 2008 \$ million	% of Index
Biotechnology	5	29.9	41.0	1%
Development	4	832.4	1,032.8	29%
Financial Services	3	221.2	385.4	8%
Other	3	551.2	656.9	19%
Port	2	302.9	309.6	11%
Primary	8	811.4	1,303.6	29%
Retail	2	29.9	43.4	1%
Technology	5	63.7	120.9	2%
TOTAL	32	2,842.6	3,893.6	100%

The journey thus far



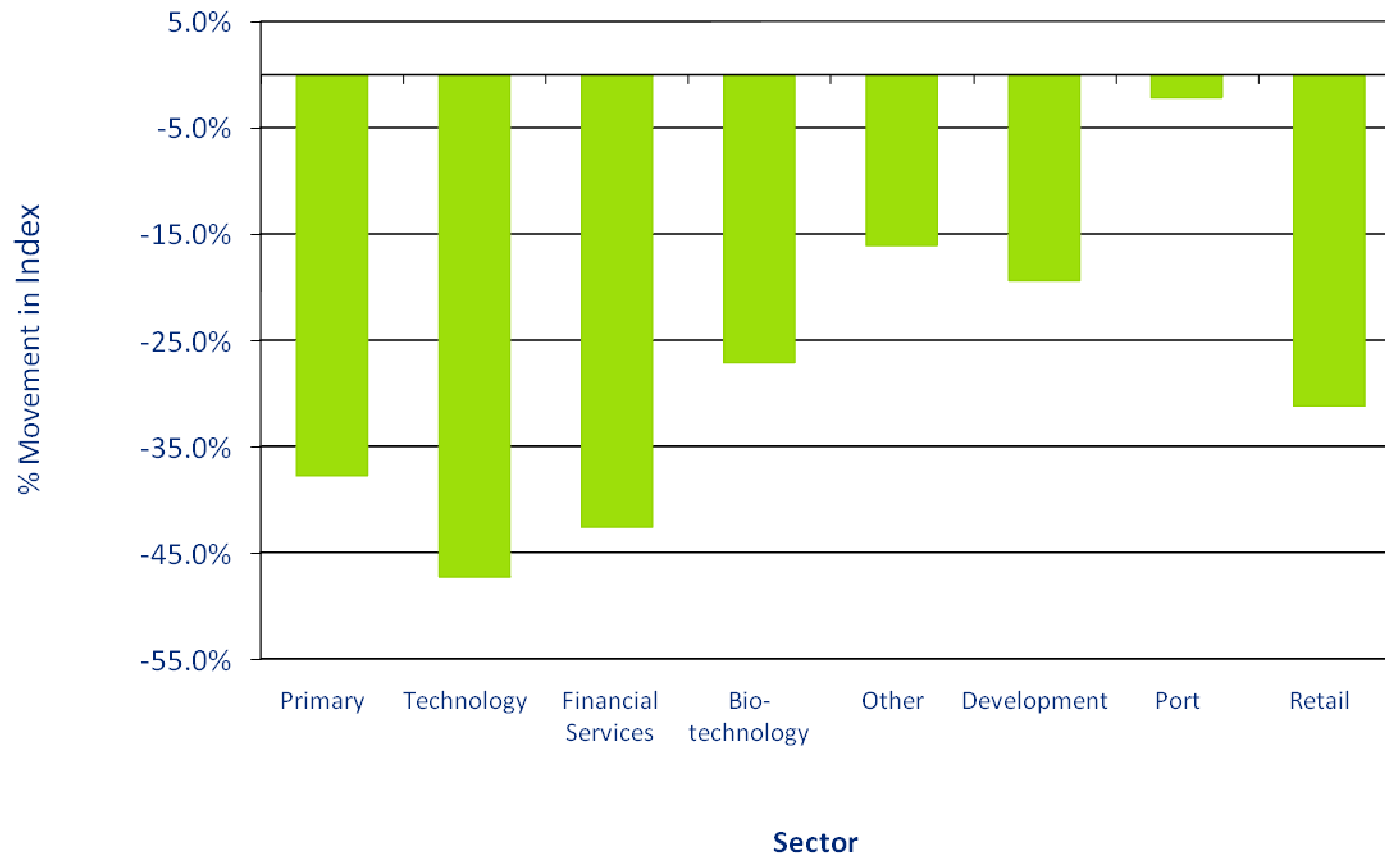
The year to March 2009

Comparison of Performance of South Island Index against NZX 50



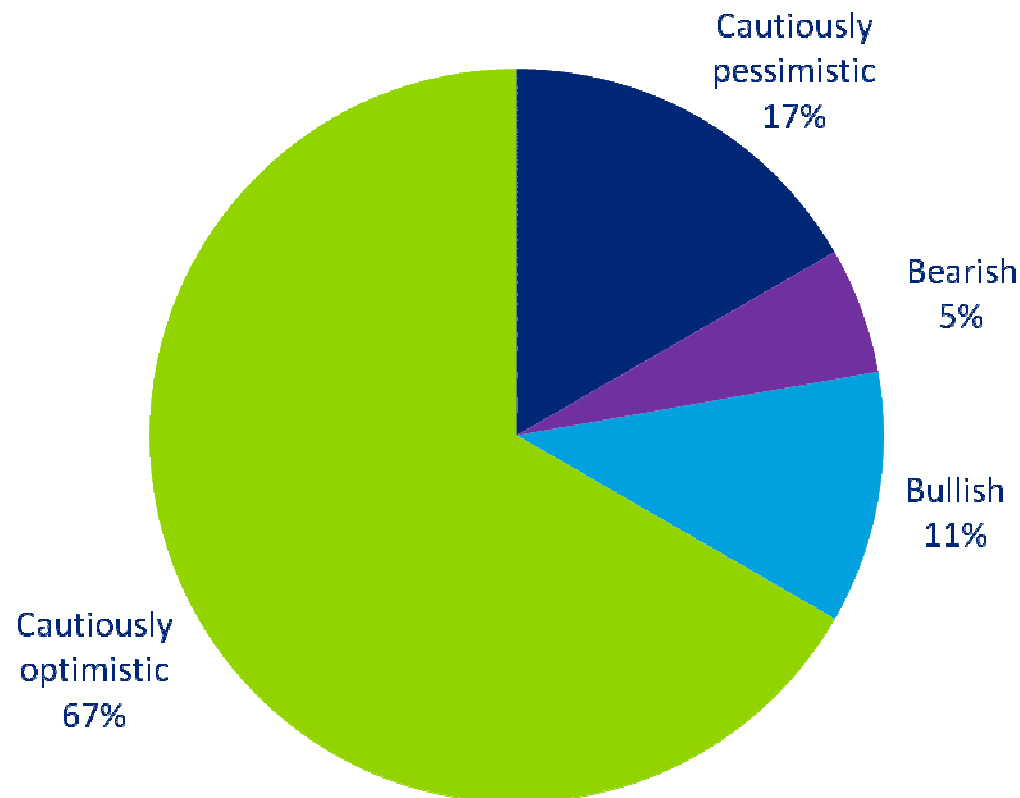
The year to March 2009

Movement in Sector Indices - Year to March 2009

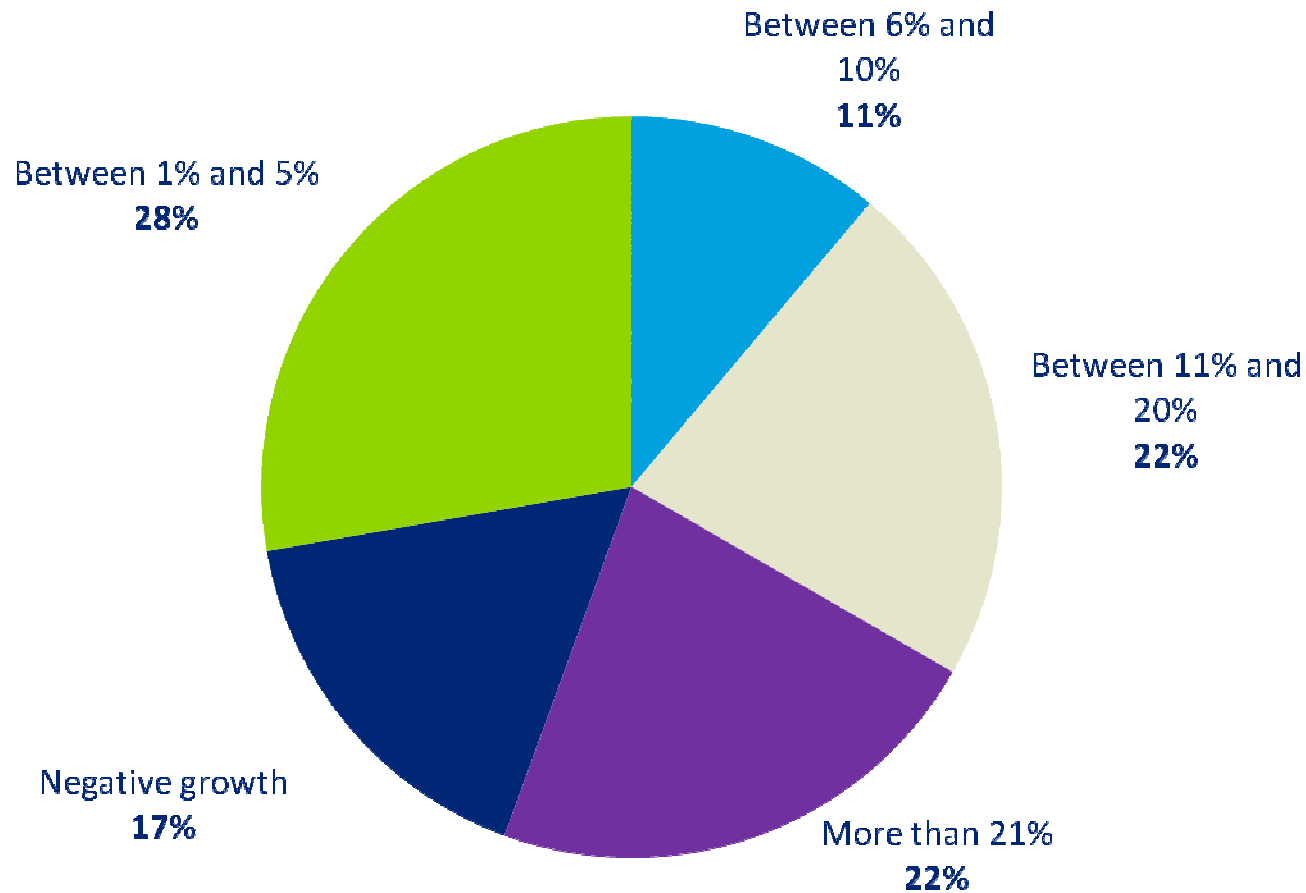


Sign of the things to come?

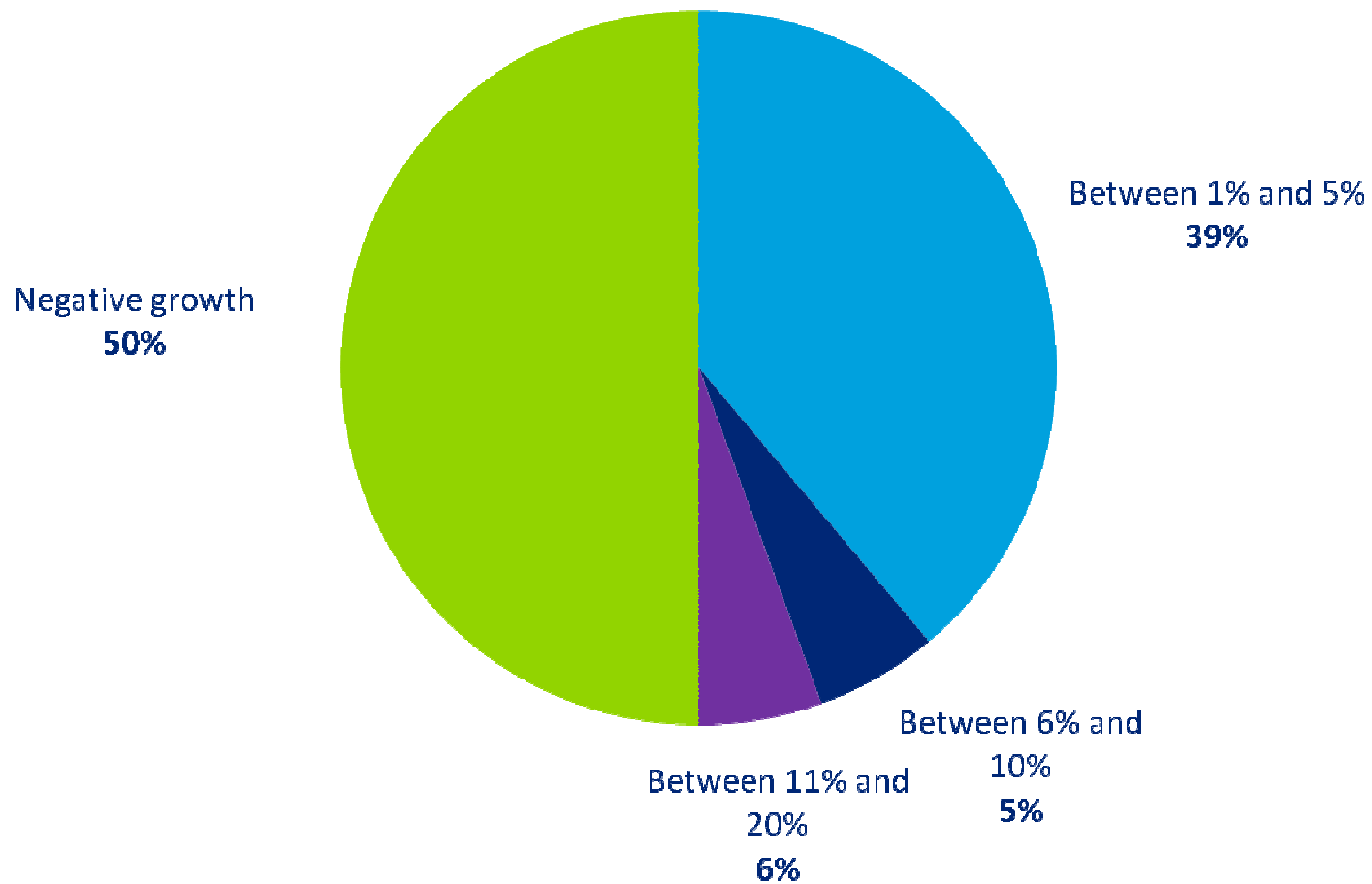
Current Outlook for my Business



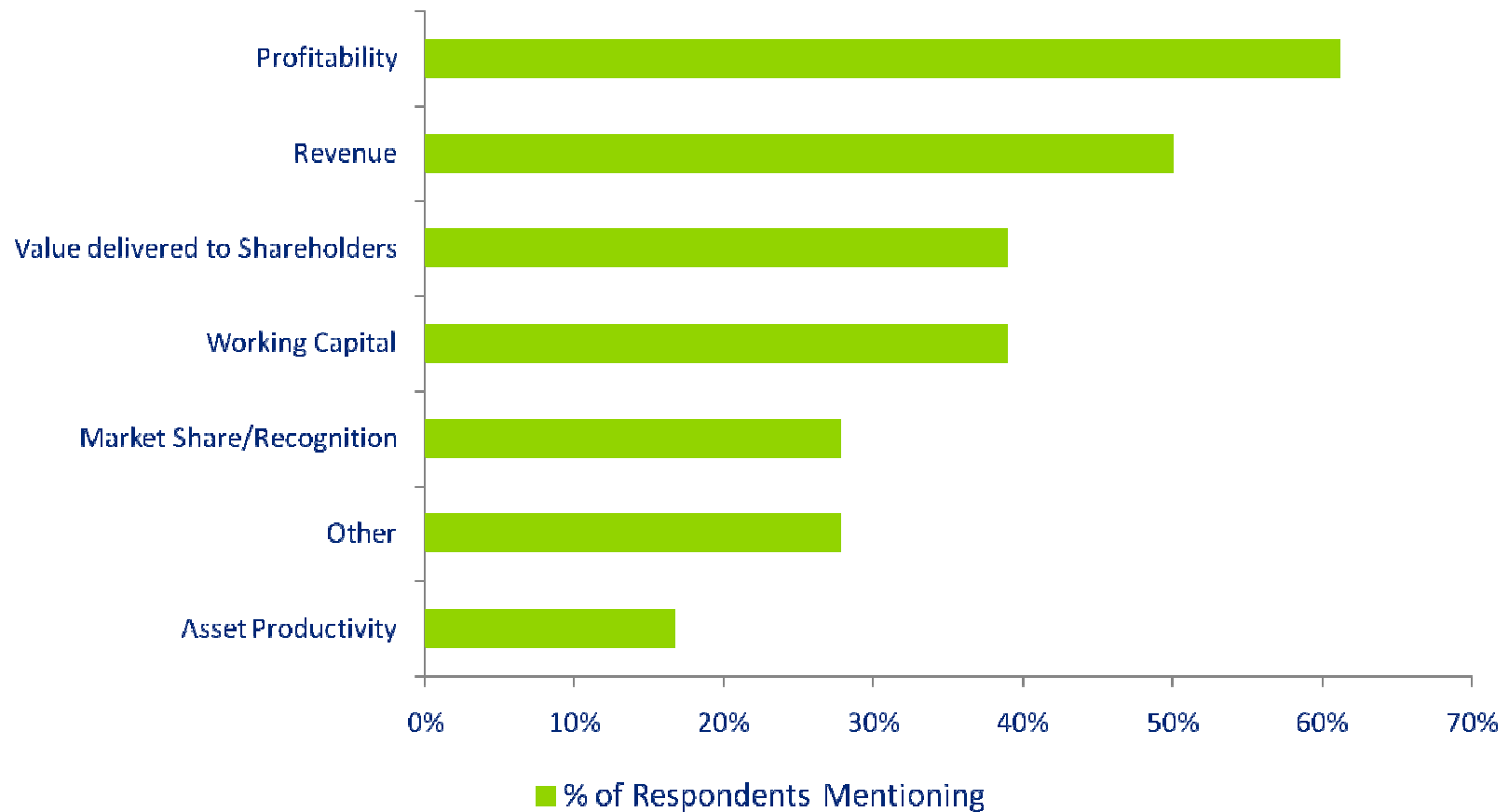
Company revenue growth projections



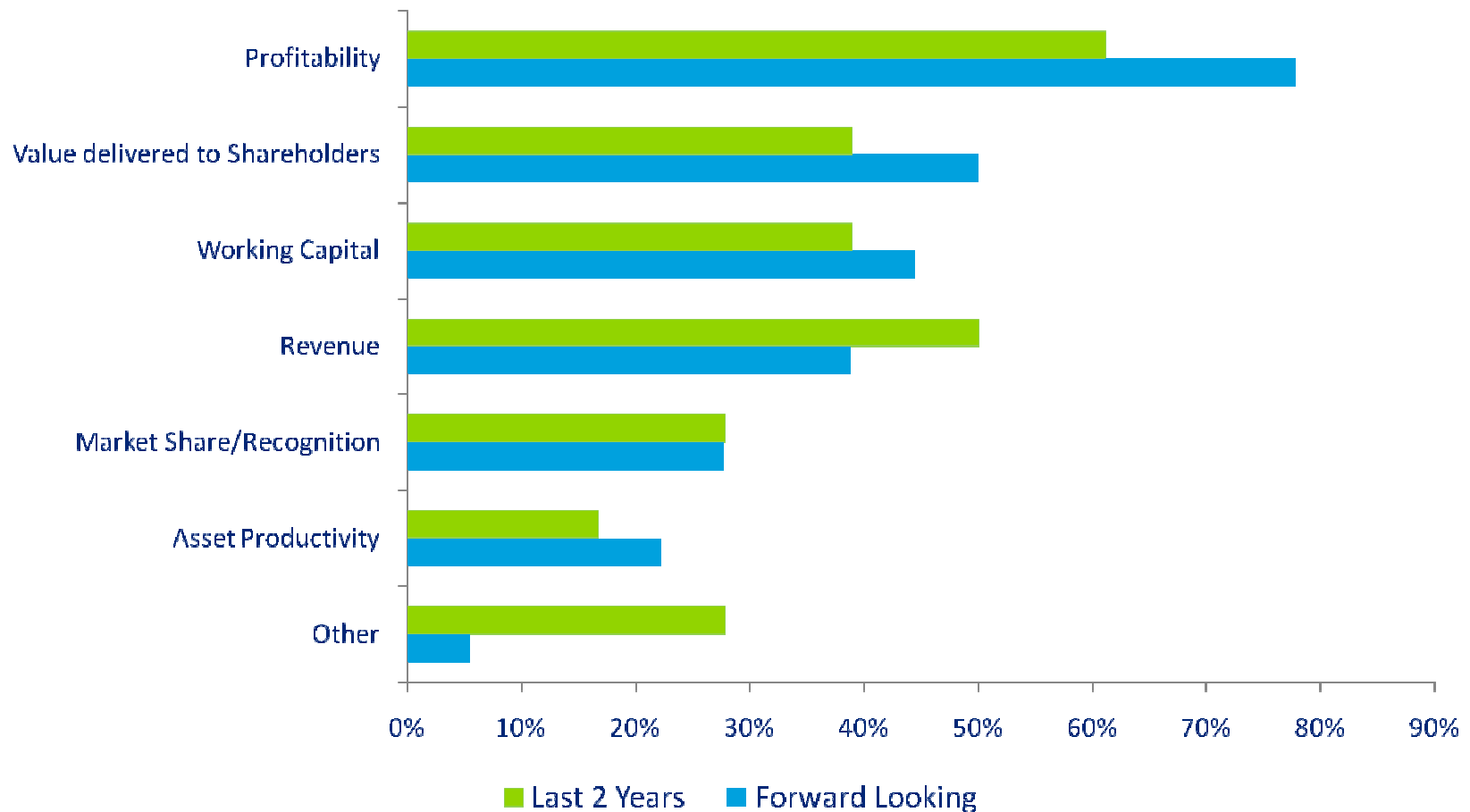
Industry revenue growth projections



Key indicators of focus over previous two years



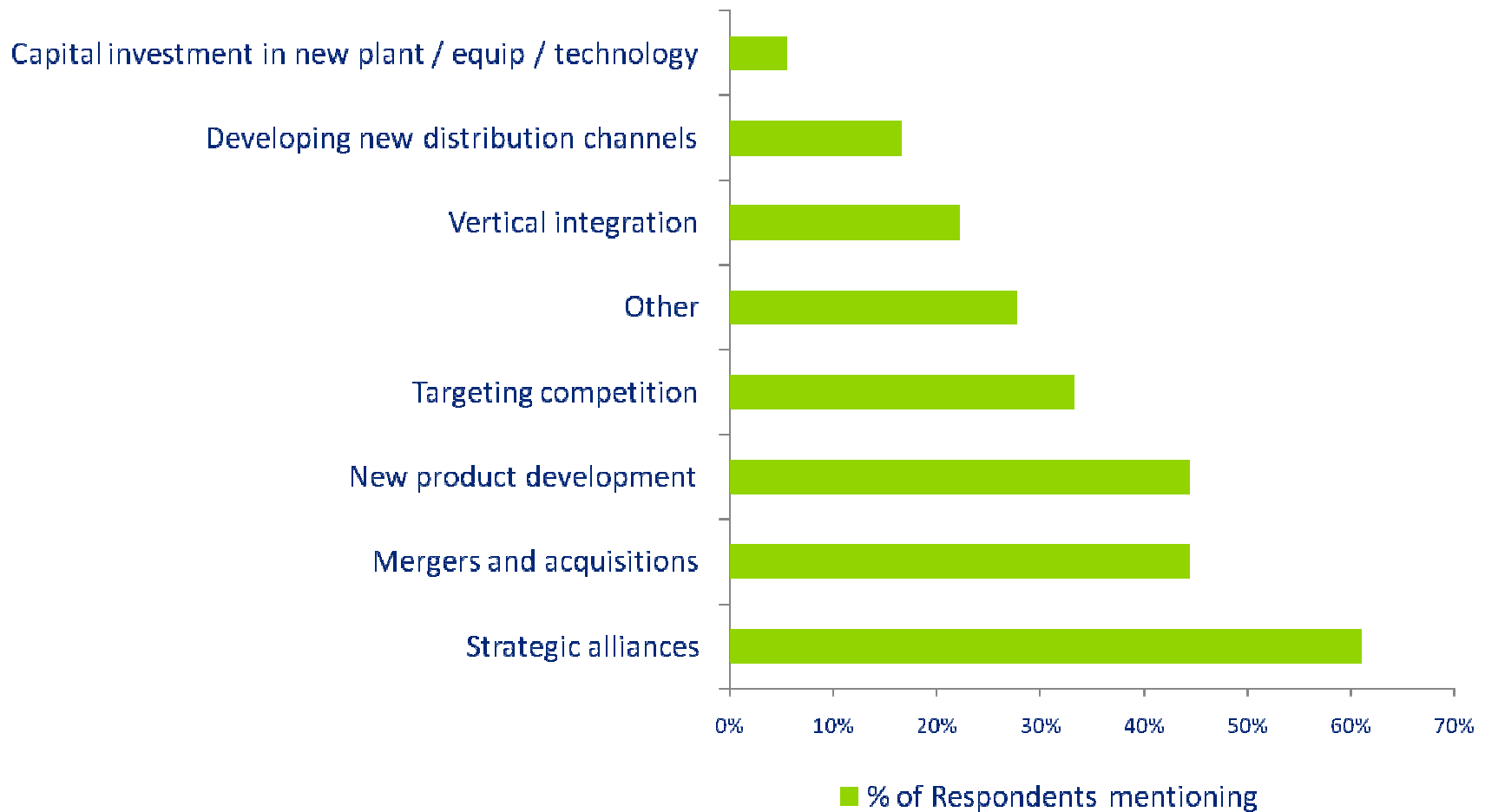
Key indicators of focus in the next two years



Main area of focus in downturn

- Control costs
- Conserve cash
- Acknowledge customer's pain
- Manage w/capital
- Pursue opportunities
- Clear communication with stakeholders
- Maximise market share

Current growth strategies



Top potential barriers to growth

- Ability to raise capital
- Global economy
- Domestic economy
- Cash flow
- Shortage of managerial experience

First things to teach successor

- Understand the product and the market
- Nothing ventured, nothing gained
- Look at company through eyes of customer
- Raise cash when times are good
- Communication is key
- Know which 'levers to pull'
- Run lean

South vs. North Island...

- Loyalty (staff and customers)
- Less inclined to run with fads
- Laconic South Island attitude
- More conservative... but pragmatic
- Regional support
- Higher degree of trust

Deloitte South Island Index

#	Company Name	Mkt Cap 31/03/09 (\$m)	Change in Mcap (%) in Year	#	Company Name	Mkt Cap 31/03/09 (\$m)	Change in Mcap (%) in Year
1	Ryman Healthcare	\$705.0	(17.5%)	17	Scott Technology	\$20.9	(37.9%)
2	PGG Wrightson	\$301.2	(49.5%)	18	Smiths City Group	\$17.5	(31.3%)
3	Pike River Coal	\$259.3	(7.4%)	19	NZ Wine Company	\$15.0	(24.8%)
4	Lyttelton Port	\$246.4	(1.6%)	20	Syft Technologies	\$13.2	(32.7%)
5	Ebos Group	\$221.6	(2.1%)	21	Postie Plus Group	\$12.4	(31.1%)
6	Cavotec MSL Holdings	\$190.9	(23.1%)	22	Pacific Edge Biotechnology	\$11.2	-
7	NZ Farming Systems Uruguay	\$180.7	(47.1%)	23	BLIS Technologies	\$7.2	(12.0%)
8	Pyne Gould Corporation	\$177.5	(44.9%)	24	Pharmazen	\$4.8	-
9	Skyline Enterprises	\$138.7	(24.0%)	25	Botry-Zen	\$4.6	(24.2%)
10	The National Property Trust	\$70.7	(29.5%)	26	Connexionz	\$3.5	2.9%
11	South Port New Zealand	\$56.4	(4.4%)	27	Plus SMS Holdings	\$3.2	(91.6%)
12	NZ Windfarms	\$53.4	(26.4%)	28	Apple Fields	\$3.2	(33.3%)
13	Canterbury Building Society	\$42.1	(28.2%)	29	Widespread Portfolios	\$2.3	(83.6%)
14	NZ Wool Services International	\$29.2	16.7%	30	Wool Equities	\$2.2	(80.1%)
15	Windflow Technology	\$22.8	(11.4%)	31	Widespread Energy	\$1.7	(23.3 %)
16	Blue Sky Meats	\$21.9	(7.3%)	32	Propertyfinance Group	\$1.6	(66.4%)

For more information

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