NEW ZEALAND WORKING CAPITAL REPORT

2017

Welcome

In 2017 the average working capital cycle of the sampled companies was unchanged from 2016 at 55.4 days. A breakdown of DWC into its components shows increased DSO were offset by an extension of supplier payments and improved DIO. Six of the eight sectors showed an increase in DSO, which suggests that longer terms may have been offered by (or forced upon) some businesses, a trend also seen in Australia.

Welcome to the McGrathNicol New Zealand Working Capital Report 2017.

This report profiles the working capital performance of a sample of 140 New Zealand domiciled companies (including 42 listed on the NZX) across the Building Products, Construction & Engineering, Food & Beverage, Leisure, Mining & Resources, Retail, Transport & Distribution and Utilities sectors.

The combined revenues of the companies included in this report is $94.8 billion. The information is based on the companies' most recent results compared to the results for the same period in the prior two years.

Overall average working capital days were in line with 2016, however, results varied across companies within each sector, and between sectors, with three of the eight sectors we analysed showing an increase in average working capital days.

The following pages include our analysis for each sector, comparing the trends in New Zealand to those reported in Australia by McGrathNicol Advisory Australia.

We focus on assisting businesses to increase cash flow by implementing practical and effective procedures to forecast, track, save and generate cash. We help businesses to improve their working capital cycles and give them the tools to sustain improvements. To discuss this report or how we can help your business, please contact a member of our team.

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Summary

The average Days Working Capital (DWC) of the sampled companies was unchanged from 2016 at 55.4 days. The Retail sector showed the largest improvements (lower DWC), while the Building Products and Construction & Engineering sectors showed the largest increases in average DWC.

As shown in the table below, while DWC was stable, there was a 2.0 day increase in debtor days (DSO), mostly offset by a 1.5 day decrease in inventory days (DIO) and 1.9 day increase in creditor days (DPO). This means that, on average, management teams were taking longer to collect debtors but were able to release cash by reducing inventory holdings and deferring cash outflows to suppliers by either negotiating more favourable extended terms or simply deferring payments.

The biggest improvement was in the Retail sector as retailers continue to focus on efficient management of their most significant working capital item, inventory, with DIO of sampled companies decreasing by 4.1 days.

The Building Products and Construction & Engineering sectors saw the largest increase in average DWC as the sectors encounter pressures associated with demand growth, including rising costs, stretched resources and capacity constraints.

While overall DWC was stable, underlying results were mixed with 52.9% of the profiled companies reporting a decrease in DWC. Achieving an improvement in working capital is not only desirable to "keep up" with competitors, but also presents an opportunity for material competitive advantage over much of the market.

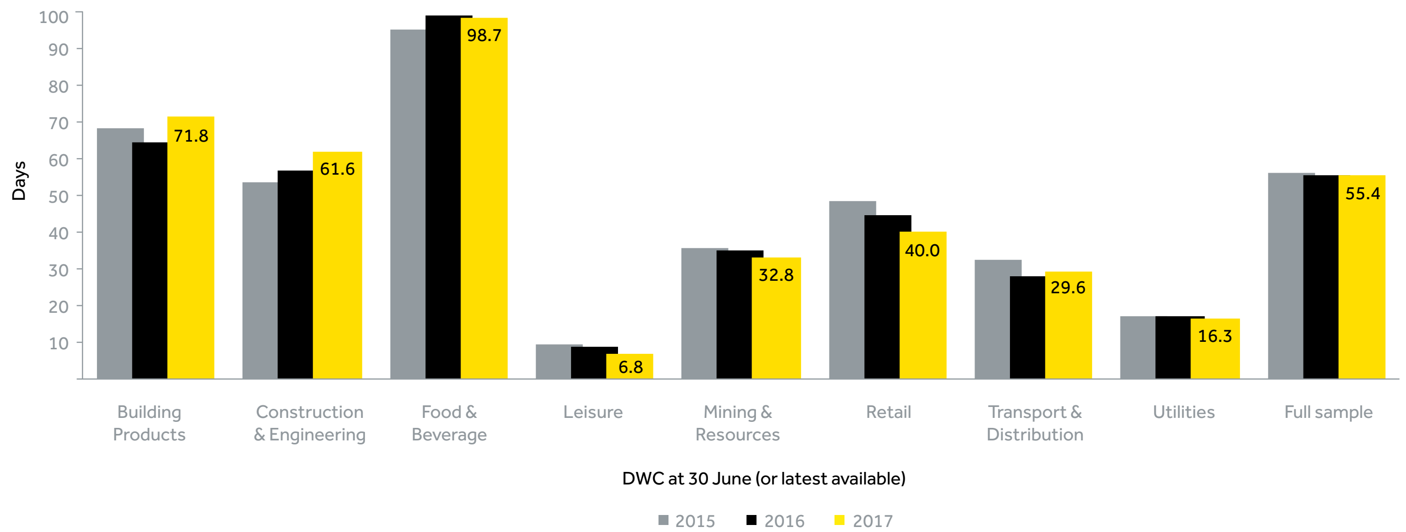
Within some sectors this opportunity was even more marked with the gap between the "best" and "worst" often 100+ days (four out of the eight categories).

In Australia, the DWC of sampled companies increased 0.6 days to 55.2 days, with a further c.A$288 million of cash now held in working capital. For the first time since McGrathNicol Australia published this report in 2013, overall DSO increased, including in six of their nine sectors, suggesting longer terms may have been offered by (or forced upon) some businesses, a trend also seen in New Zealand.

In Australia, Building Products and Leisure were the only sectors that saw an improvement (lower average DWC). The Food & Beverage and Media (not included in this report) sectors experienced the largest increases in average DWC. Although it increased DWC by 0.4 days, the Australian Mining & Resources sector showed a marked improvement in performance with 81% and 96% of companies showing improvements in revenue and EBITDA respectively, primarily due to increased iron ore, gold and coal prices.

The following pages provide a breakdown by sector relative to the prior years, including comparisons to Australia.

Average DWC by sector



Summary sample

Days	2015	2016	2017	Change
DSO	41.6	40.3	42.3	2.0
DIO	73.0	70.5	69.0	(1.5)
DPO	50.8	50.3	52.2	1.9
DWC	56.1	55.4	55.4	-

DSO = Days sales outstanding (debtors)
DIO = Days inventory outstanding (inventory held)
DPO = Days purchases outstanding (creditors)
DWC = Days working capital (net working capital)

For details of the basis of preparation and calculations, see pages 18-19.

Building Products

Competitive pressures on pricing, stretched resources and delayed project schedules in a capacity constrained market resulted in a 7.7 day increase in DWC to 71.8 days.

The Building Products sector benefited from an increase in construction activity with the value of building work in place increasing by 14.4% in the year ended 30 June 2017, including a 16.6% increase in residential building work. This resulted in revenue for the sampled companies increasing by 3.7%, however EBITDA was flat (excluding Flecther Building) highlighting competitive pressures on pricing and stretched resources in a capacity constrained construction market.

Businesses in this sector tend to require a high investment in working capital (mainly inventory) to manage the demands of the large construction companies and developers, and to ensure immediate availability of inventory for a broad trade and DIY customer base. Accordingly, of the sectors included in our research (excluding Alcoholic Beverages within Food & Beverages), Building Products had the highest average DWC in 2017 at 71.8 days.

Inventory management is challenging in this sector and we note that a number of companies provided commentary on increasing inventory due to building products being purchased in readiness for delayed project schedules. This resulted in average inventory levels increasing by 6.0 days to 85.1 days.

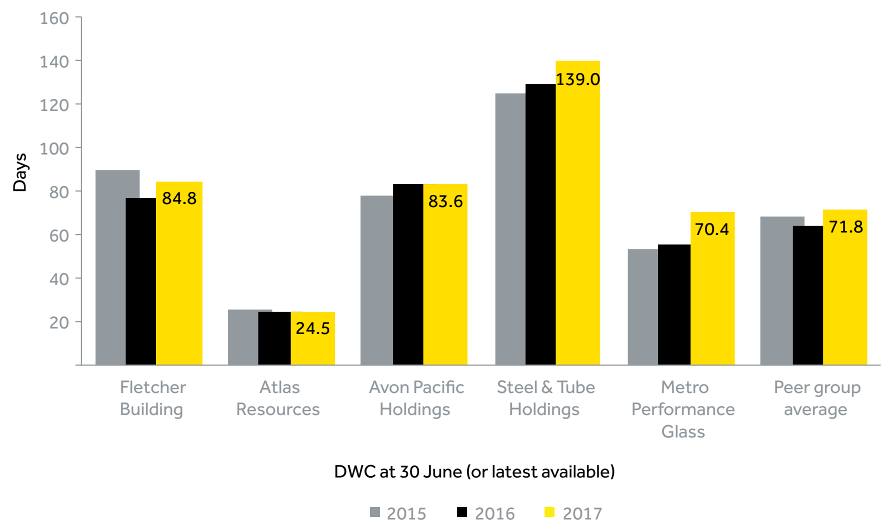
Limited capacity created an opportunity for suppliers to be paid on shorter terms with DPO reducing by 2.5 days to 49.1 days.

In Australia, an uplift in residential and commercial construction along the eastern seaboard and continued government funded infrastructure investment drove growth in the Building Products sector, with 67% of the sample reporting an increase in revenue and EBITDA. In terms of working capital performance, average DWC fell by 3.4 days to 62.5 days in 2017, driven by a 2.2 day reduction in DIO coupled with a 6.5 day increase in DPO.

"Investment in the Residential and Land development division, the acquisition of Higgins, losses incurred in the Construction division and higher levels of working capital have accounted for a significant amount of outward cashflow and subsequently increased the company's level of debt."

Fletcher Building Limited
Board of Directors
FY17 Annual Report

Selection of companies - Building Products



Building Products

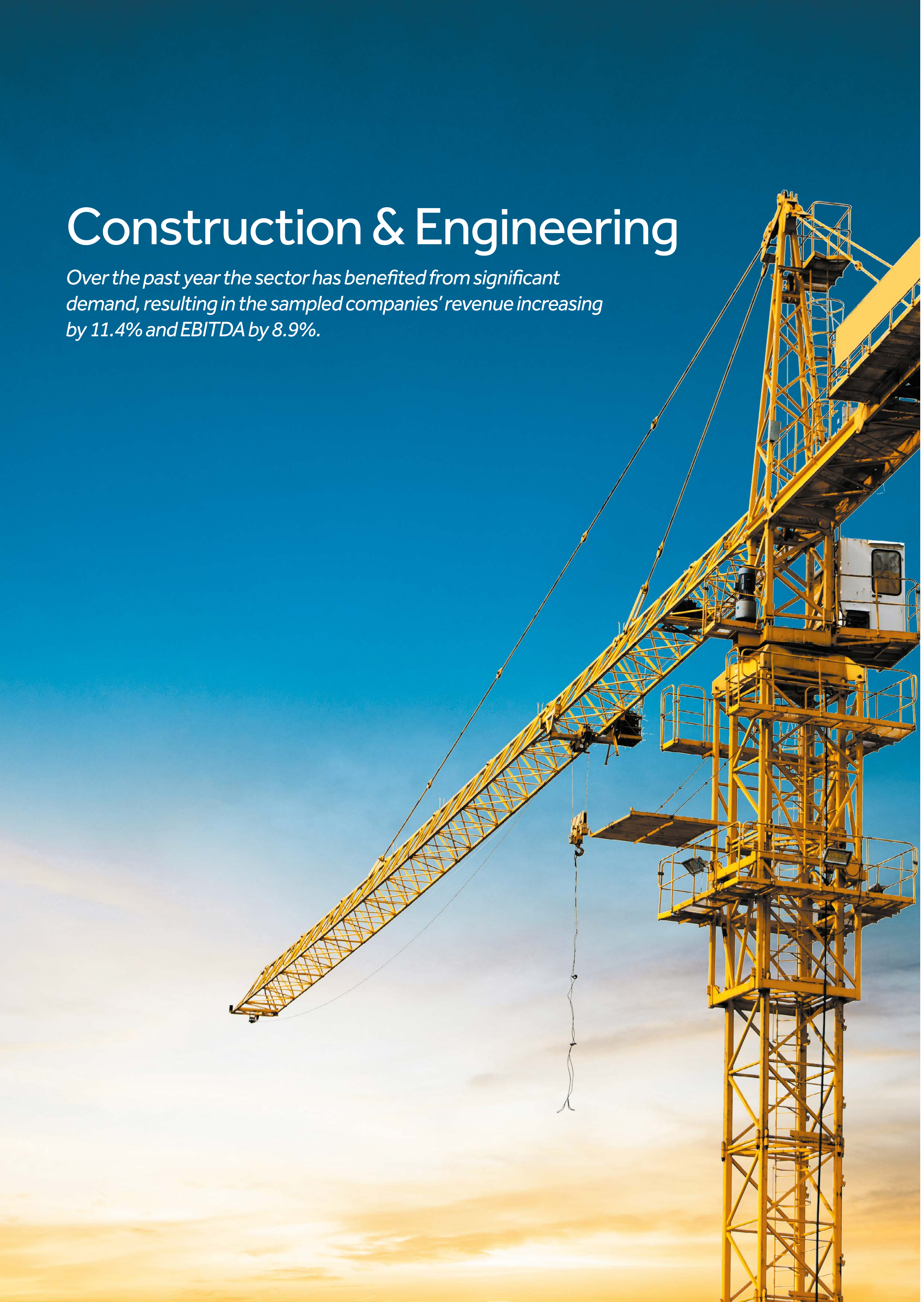
Days	2015	2016	2017	Change
DSO	43.1	43.7	46.2	2.5
DIO	84.9	79.1	85.1	6.0
DPO	48.9	51.6	49.1	(2.5)
DWC	68.5	64.1	71.8	7.7

Best & Worst

Days	Best	Worst	Spread
DSO	13.7	98.0	84.3
DIO	23.4	148.9	125.5
DPO	69.6	23.9	45.7
DWC	24.5	139.0	114.5

Fletcher Building

Days	2015	2016	2017	Change
DSO	64.6	55.3	59.2	3.9
DIO	83.9	79.8	82.4	2.6
DPO	50.7	50.9	49.6	(1.3)
DWC	89.6	77.0	84.8	7.8



Construction & Engineering

Over the past year the sector has benefited from significant demand, resulting in the sampled companies' revenue increasing by 11.4% and EBITDA by 8.9%.

Auckland continues to lead the way in construction demand, although higher construction and funding costs and capacity pressures may limit the extent of future growth. Over the past year the sector has benefited from significant construction demand resulting in the sampled companies' revenue increasing by 11.4% and EBITDA by 8.9%.

On 31 March 2017, Downer New Zealand acquired certain vertical build and infrastructure contracts and work in progress from Hawkins Group Limited and its subsidiaries for $60.5 million. At the time of acquisition, Hawkins had negative working capital and net assets, resulting in Downer recognising goodwill in the deal.

In 2017, DWC increased by 5.1 days to 61.6 days, driven by a 7.5 day increase in DSO partially offset by a 3.8 day increase in DPO.

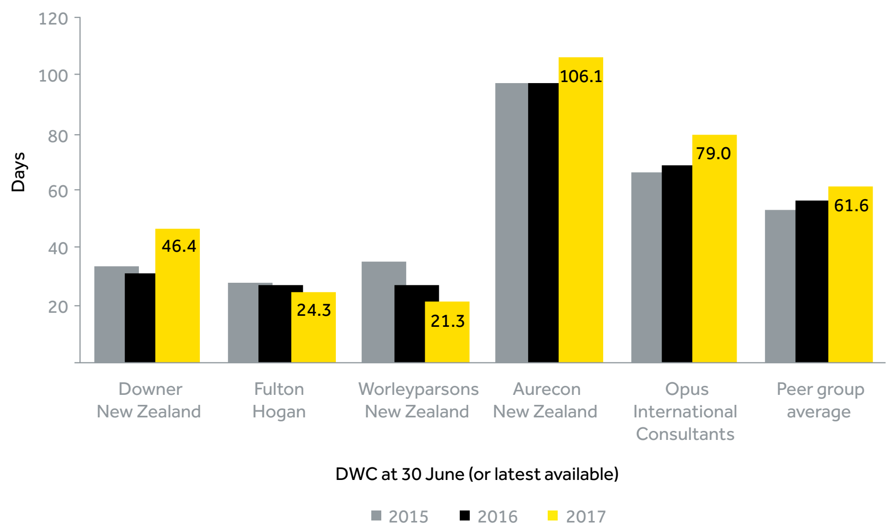
The sampled companies provided longer terms to their customers offset by extending payments to suppliers. Similar to the Building Products sector, DWC has increased through competitive pressures on pricing and stretched resources in a capacity constrained construction market.

In Australia, contraction in "engineering-related" construction in 2017 was partly offset by continued growth in residential building. This resulted in a mixed year for the companies in the sample – 63% achieved revenue growth, however only 38% achieved EBITDA growth. In terms of working capital performance, the average DWC of the sampled companies increased by 1.7 days in 2017. As in New Zealand, this was driven by longer collection cycles (DSO up 8.5 days), however the impact was softened by better inventory management (DIO down 1.4 days) and pushing out supplier payments (DPO up 10.5 days).

"The reason for the sale [to Downer] is to increase Hawkins' balance sheet strength significantly"…"This means that Hawkins can support further growth and meet the significantly higher bonding requirements on a per project basis, driven by larger projects and high bonding requirements…"

David McConnell
Managing Director of McConnell Group
Media comments

Selection of companies - Construction & Engineering



Construction & Engineering

Days	2015	2016	2017	Change
DSO	57.7	58.8	66.3	7.5
DIO	23.1	23.0	23.0	-
DPO	31.8	27.1	30.9	3.8
DWC	53.5	56.5	61.6	5.1

Best & Worst

Days	Best	Worst	Spread
DSO	25.8	100.4	74.6
DIO	-	59.1	59.1
DPO	83.1	3.6	79.5
DWC	21.3	110.2	88.9

Downer New Zealand

Days	2015	2016	2017	Change
DSO	53.6	54.7	66.4	11.7
DIO	5.9	5.4	4.9	(0.5)
DPO	28.0	31.5	26.8	(4.7)
DWC	33.8	30.9	46.4	15.5

Food & Beverage

DWC stable in 2017, with increasing DSO and reducing DSO offset by reducing DIO.

With Alcoholic Beverages having much longer DIO (products typically need to ferment or mature), the Food & Beverage sector has been split into two sub-sectors: Alcoholic Beverages and Food & Non-Alcoholic Beverages.

Overall, DWC was stable in 2017 at 98.7 days. Although DSO increased (customers took longer to pay) and DPO decreased (suppliers were paid faster), this was offset by reducing inventory holdings.

Dairy is the single largest contributor by revenue (66%) to the Food & Non-Alcoholic Beverages sub-sector. With a rise in global dairy prices, dairy revenue grew 12.7% and four of the six dairy companies included in our review reported improved EBITDA.

Fonterra Co-operative Group's DWC increased by 1.9 days to 30.0 days (based on the methodology used in this report). The increase in DWC was driven by a 10.8 day increase in DSO, offset by reduced DIO from Fonterra's stated focus on efficient inventory management and improved DPO from the ongoing impact of its 2015 increase in payment terms with suppliers.

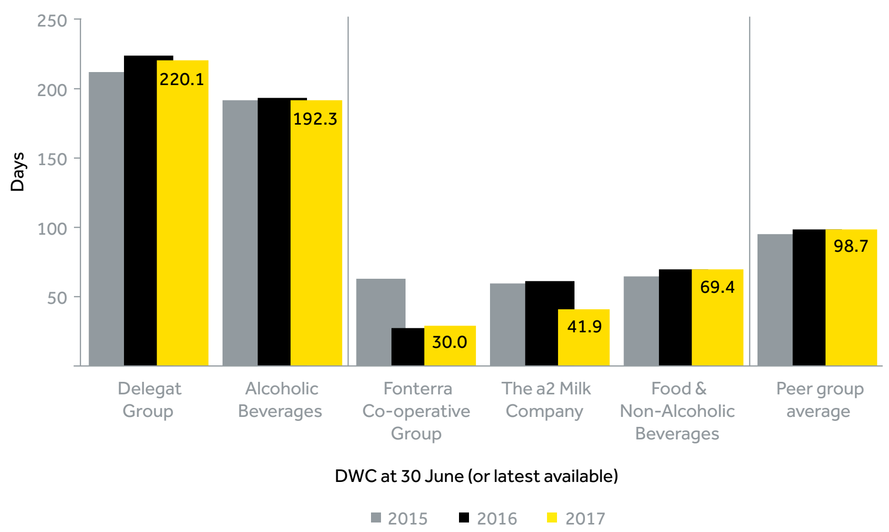
The a2 Milk Company has matched its impressive 260% EBITDA growth with a 33% improvement in its DWC, now at 41.9 days, which is in part due to a lower than sustainable level of infant formula inventory due to higher than expected demand.

Excluding dairy, revenue of the sampled companies in the Food & Non-Alcoholic Beverage sector increased 7.2% from $10.5 billion in 2016 to $11.3 billion in 2017.

Total sales and EBITDA for the Alcoholic Beverage companies sampled increased by 6% and 3% respectively, with 80% of the companies showing improved DWC.

In Australia, Food & Beverage DWC increased by 6.2 days to 86.9 days. This was primarily due to an increase in DIO and a decrease in DPO. Only half of the Australian companies sampled improved EBITDA.

Selection of companies - Food & Beverage



"Working capital efficiency is a strategic focus across the organisation, with a particular focus on efficiently managing inventory."

Fonterra Co-operative Group
FY17 Annual Review

Food & Beverage

Days	2015	2016	2017	Change
DSO	50.7	50.4	53.1	2.7
DIO	123.5	120.5	115.9	(4.6)
DPO	46.1	47.6	46.5	(1.1)
DWC	95.5	99.1	98.7	(0.4)

Best & Worst

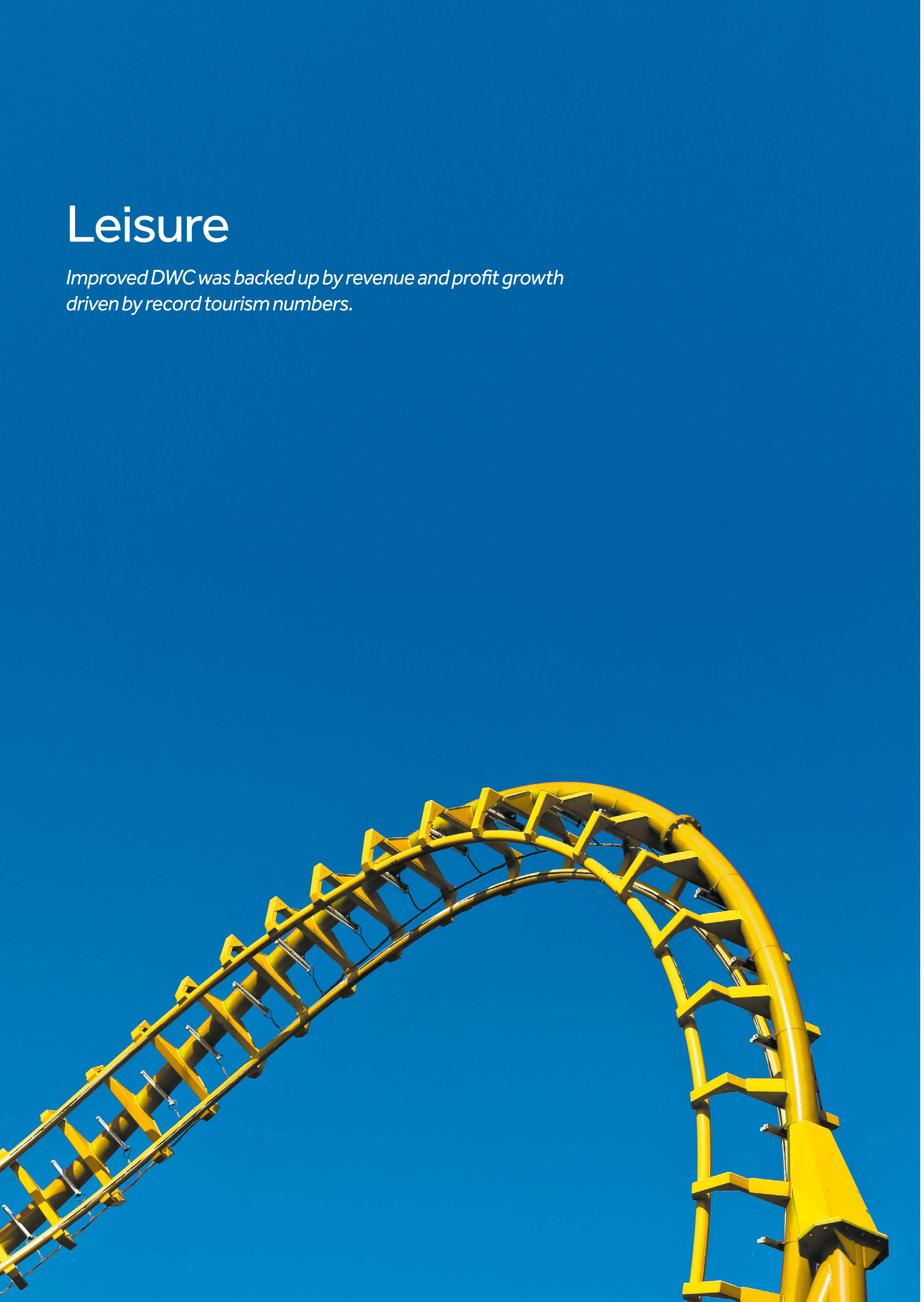
Days	Best	Worst	Spread
DSO	5.2	191.1	**185.9**
DIO	5.3	560.1	**554.8**
DPO	142.9	6.0	**136.9**
DWC	(5.5)	453.0	**458.5**

Fonterra Co-operative Group

Days	2015	2016	2017	Change
DSO	39.4	27.6	38.4	10.8
DIO	71.2	64.6	59.3	(5.3)
DPO	41.1	63.9	69.4	5.5
DWC	64.1	28.1	30.0	1.9

Leisure

Improved DWC was backed up by revenue and profit growth driven by record tourism numbers.



The Leisure sector is driven by consumer confidence, discretionary spending and inbound tourism.

Tourism has been strong, with international visitor arrivals into New Zealand hitting another record high of 3.7 million in the twelve months ended 30 August 2017, up 9.2% on the corresponding prior period. This is reflected in accommodation providers' annual revenues increasing 8.2%.

Excluding Skycity Entertainment Group, revenue and EBITDA for the companies sampled in this sector increased 11.5% and 15.9% respectively. Skycity's 2017 reported revenue and EBITDA declined 7.1% and 8.1% respectively on the previous year, driven by a decline in performance of its Australian and international businesses.

The companies sampled operate a range of business models, however average DWC is generally lower than other sectors. Five of the ten companies sampled collected payments from customers on shorter terms than they paid suppliers.

Average DWC across the sample improved by 2.0 days to 6.8 days in 2017. This was driven by decreases in DSO and DIO of 3.6 and 1.1 days and an increase in DPO of 0.7 days. While there was an overall improvement, the DWC for six out of the ten companies lengthened, highlighting the difference better performing companies can make.

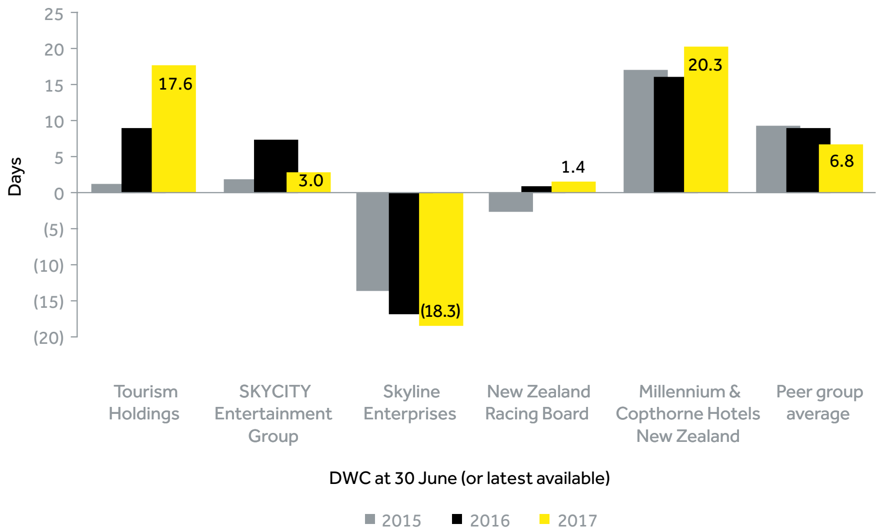
Tourism Holdings' DWC increased 8.7 days in 2017, primarily due to the acquisition of El Monte and Roadtrippers in the USA.

In Australia, DWC decreased by 4.4 days. Unlike New Zealand, the Leisure sector in Australia has seen 50% of the sampled companies showing a contraction in EBITDA, which was also reflected in the decline in performance of Skycity's Australian business.

"We have balanced growth in our core business with new investments, in El Monte and Roadtrippers, to cement our place as the second largest RV rental operator in the USA. We have continued to invest in our digital services and sharing economy platforms, while continuing to grow our financial returns."

Tourism Holdings Limited
Annual results presentation

Selection of companies - Leisure



Leisure

Days	2015	2016	2017	Change
DSO	25.3	24.5	20.9	(3.6)
DIO	23.9	24.2	23.1	(1.1)
DPO	89.5	89.1	89.8	0.7
DWC	9.3	8.8	6.8	(2.0)

Best & Worst

Days	Best	Worst	Spread
DSO	3.2	77.1	**73.9**
DIO	-	141.3	**141.3**
DPO	373.7	1.2	**372.5**
DWC	(20.7)	29.6	**50.3**

Tourism Holdings

Days	2015	2016	2017	Change
DSO	16.7	14.9	7.6	(7.3)
DIO	96.8	106.0	141.3	35.3
DPO	158.0	128.3	104.6	(23.7)
DWC	1.1	8.9	17.6	8.7

Mining & Resources

Lower DIO and extended DPO drove a reduction in average DWC, with low commodity prices reducing revenue and profitability.

The overall performance of companies in this sector was down on 2016, primarily due to continued low prices in the relevant commodities. EBITDA for the sampled companies declined 24.9% from $1,057 million to $794 million.

Consequently, as in 2016, a number of companies have continued to focus on cost reduction initiatives and production efficiencies.

Five of the nine sampled companies reduced their DWC in 2017.

The average DWC of the sampled companies reduced 2.1 days to 32.8 days in 2017, as longer terms provided to customers were more than offset by extending payments to suppliers and a reduction in DIO.

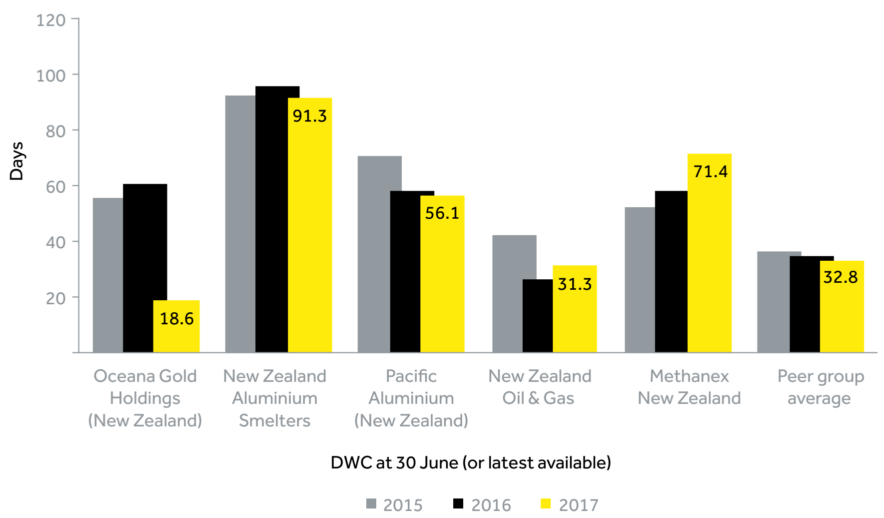
Oceana Gold Holdings announced the closure of the Reefton gold mine in December 2016. Lower ore inventories at Reefton, as well as a sell down of finished gold, reduced inventories significantly and DIO decreased by 52.0 days, leading to an overall 41.7 day reduction in Oceana's DWC.

In Australia, after subdued market conditions in 2016, 81% of Mining & Resources companies sampled delivered an increase in revenue in 2017, largely fuelled by stronger iron ore, gold and coal prices. This also resulted in 96% of the sample reporting EBITDA growth. DIO increased 16.6 days, driven by increased production as companies sought to take advantage of the higher commodity prices. The sampled companies increased the length of time they took to pay their suppliers – represented by a 14.5 day increase in DPO. Overall, DWC in Australia was relatively static, increasing 0.4 days to 45.7 days, compared with 32.8 days in New Zealand.

"The decrease was mainly due to cash utilised for the construction of the Haile Gold Mine during the year and a decrease in ore inventories mainly at the Reefton mine and a decrease in concentrate stocks at Didipio."

Oceana Gold Holdings (New Zealand) Limited
Management Discussion and Analysis for the full year ended December 31, 2016 (for ultimate parent OceanaGold Corporation)

Selection of companies - Mining & Resources



Mining & Resources

Days	2015	2016	2017	Change
DSO	55.6	40.8	50.8	10.0
DIO	41.1	37.4	36.4	(1.0)
DPO	78.0	46.1	61.9	15.8
DWC	35.9	34.9	32.8	(2.1)

Best & Worst

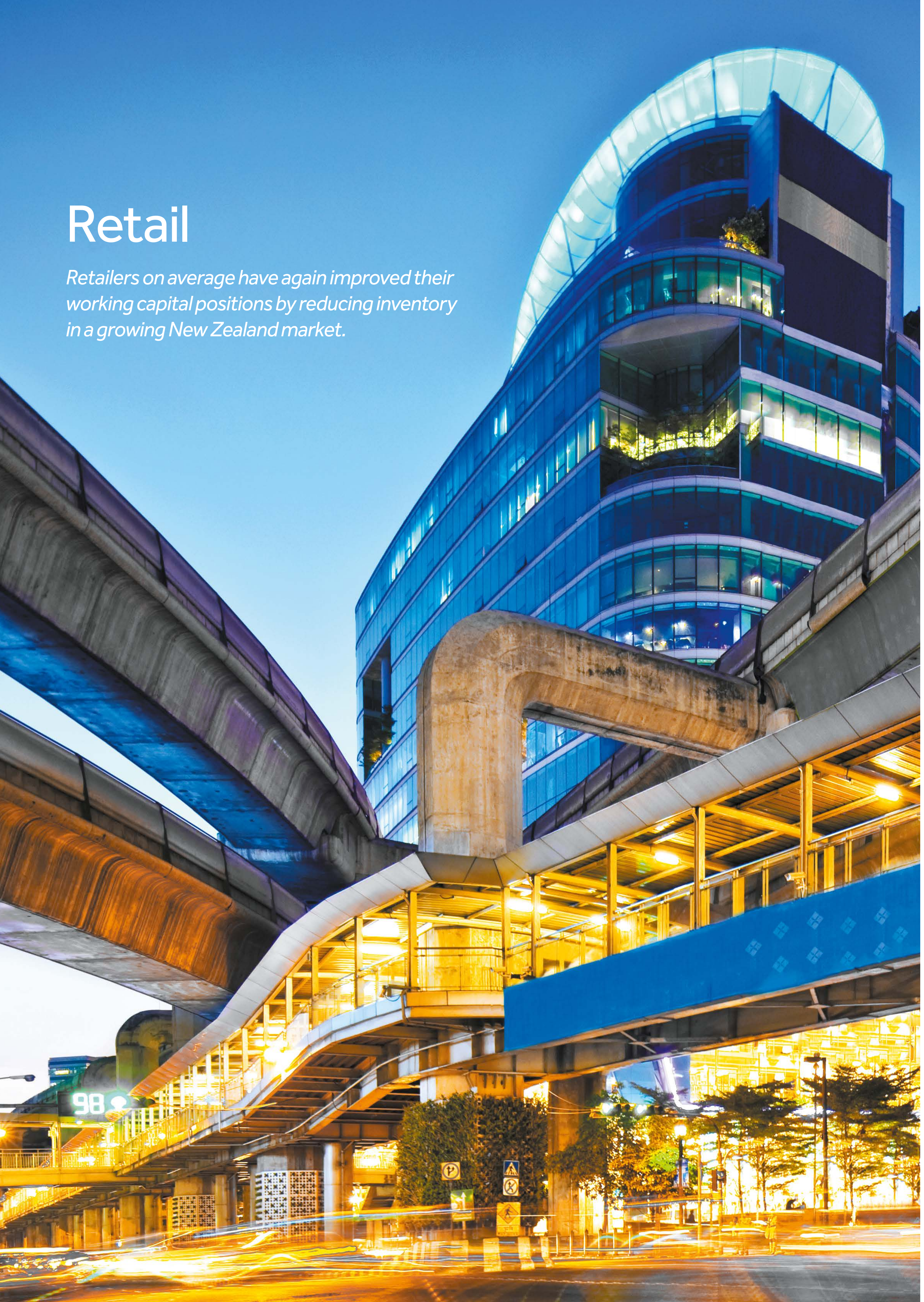
Days	Best	Worst	Spread
DSO	6.5	100.2	93.7
DIO	9.5	66.8	57.3
DPO	156.5	13.3	143.2
DWC	(24.0)	91.3	115.3

Oceana Gold Holdings (New Zealand)

Days	2015	2016	2017	Change
DSO	9.7	11.1	7.2	(3.9)
DIO	77.1	92.0	40.0	(52.0)
DPO	33.0	37.9	26.4	(11.5)
DWC	55.5	60.3	18.6	(41.7)

Retail

Retailers on average have again improved their working capital positions by reducing inventory in a growing New Zealand market.



The Retail sector as a whole performed well in 2017, with real growth of 3.8% (nominal growth of 5.5% less CPI of 1.7%) outstripping overall GDP growth of 2.7%. This was reflected in the overall performance of the companies in our sample, with increased sales and EBITDA of 4.4% and 7.7% respectively.

The average DWC for the sampled companies decreased by 4.4 days in 2017 to 40.0 days, continuing the trend from the previous two years. This was driven by improvements across the board (DSO down 2.3 days, DIO down 4.2 days and DPO up 2.1 days).

Despite a growing overall market, retail remains a very competitive sector. This is illustrated by recent failures such as Topshop/Topman, Shanton, Valleygirl, Hardy's Healthy Living, Kimberleys, David Lawrence/Marcs, Banks Shoes, Nosh and PK Furniture. Amazon's expected arrival in Australasia this year is likely to place further pressure on retailers.

Inventory is usually the most significant working capital item on a retailer's balance sheet. Effective inventory management is a key success factor in the sector. Movements in DIO are a key point of differentiation in 2017 with 75% of our sample improving DIO metrics.

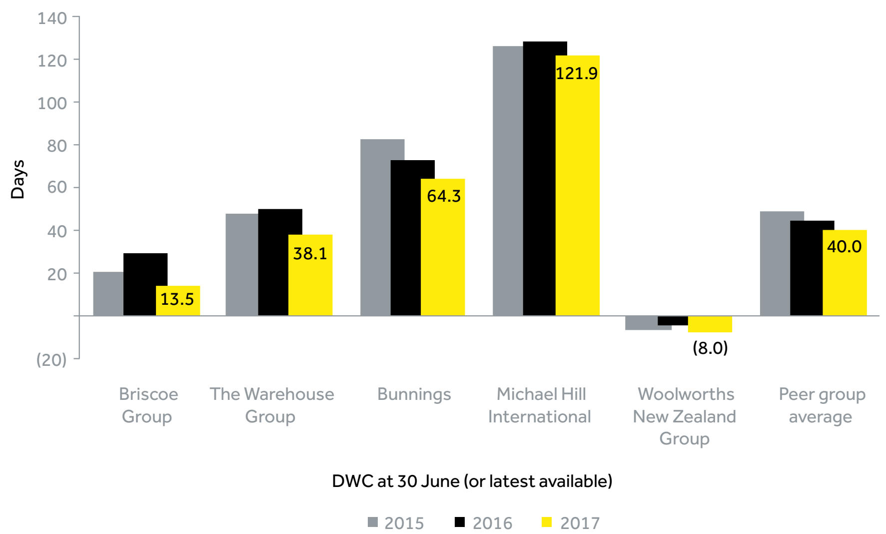
New Zealand retailers continued to delay payments to suppliers, or negotiate better terms, as DPO increased again in 2017 to 47.6 days.

In Australia, the overall retail market has been weaker with its environment of subdued consumer confidence, low wage growth and increased non-retail living expenses for consumers. Although retail DWC also decreased in Australia, by 2.0 days to 54.4 days, this was achieved through improved DSO and DPO, partially offset by an increase in DIO.

"The competitive environment has remained intense. Some smaller retailers have gone into receivership; others are looking to divest non-core assets and focus on revitalising their primary retail businesses. Amazon's expansion into Australia will ensure that retailing remains tough..."

Briscoe Group Limited
Chairman's and Managing Director's Report
FY18 Interim Report

Selection of companies - Retail



Retail

Days	2015	2016	2017	Change
DSO	20.0	20.2	17.9	(2.3)
DIO	107.5	101.4	97.2	(4.2)
DPO	44.0	45.5	47.6	2.1
DWC	48.3	44.4	40.0	(4.4)

Best & Worst

Days	Best	Worst	Spread
DSO	-	120.6	**120.6**
DIO	3.9	351.4	**347.5**
DPO	161.1	21.0	**140.1**
DWC	(11.0)	121.9	**132.9**

Briscoe Group

Days	2015	2016	2017	Change
DSO	1.4	0.3	0.3	-
DIO	86.6	89.0	83.8	(5.2)
DPO	56.0	40.8	61.5	20.7
DWC	20.1	29.0	13.5	(15.5)

Transport & Distribution

Average DWC across our sample increased by 1.6 days to 29.6 days, driven primarily by a 1.5 day increase in time taken to collect from customers.

Despite significant disruption from the November 2016 Kaikoura earthquake, revenue of the companies sampled increased by 1.7%. However EBITDA decreased by 0.3%, potentially indicating continued pricing pressure.

While the arrival of Amazon in Australasia may have a negative effect on traditional retailers, increased B2C freight should lift revenue for the sector.

Average DWC across our sample increased by 1.6 days to 29.6 days, driven primarily by a 1.5 day increase in DSO.

At a more macro level, Transport & Distribution is a sector where most operators require diligent focus on managing billing and collections processes to minimise slippage in debtor collection timeframes as, on average, customer payment terms are longer than the terms offered by their suppliers. This can be a demanding industry with critical suppliers (fuel, contract labour and warehousing) on one hand, and clients with high levels of bargaining power (major retail and primary production) on the other.

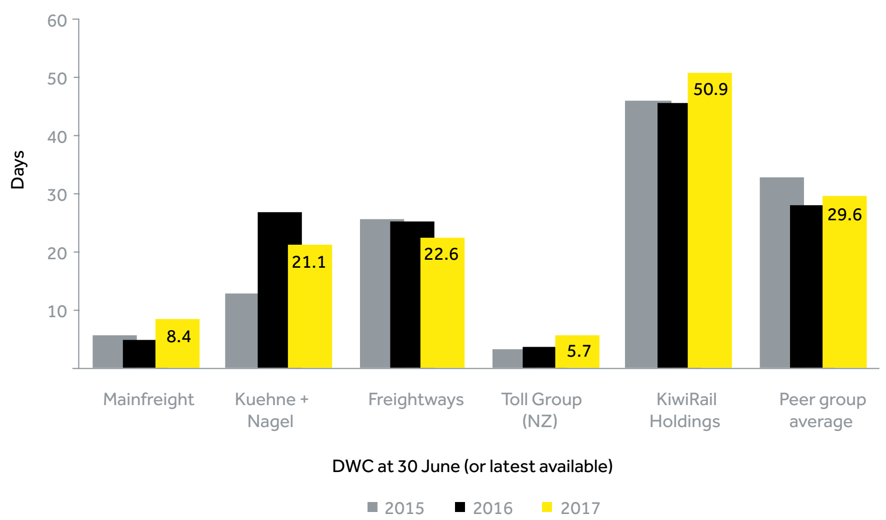
The sector also requires a high degree of up-front capex. Long term performance can suffer if regular capex and maintenance programmes are deferred to boost short term cash flow.

In Australia, Transport & Distribution DWC also increased, by 0.8 days to 39.7 days, also having decreased in the prior two years. An improvement in activity across the sector in 2017 was reflected in an increase in revenue and EBITDA for 67% and 78% of the sampled companies respectively, mainly due to the recovery in performance of mining operations across Australia.

"Just after midnight on Monday, 14th November 2016, New Zealand was shaken awake by a magnitude 7.8 earthquake"..."Damage was substantial and stretched as far north as the capital city of Wellington..."

Mainfreight Limited
Group Managing Director's Report
FY17 Annual Report

Selection of companies - Transport & Distribution



Transport & Distribution

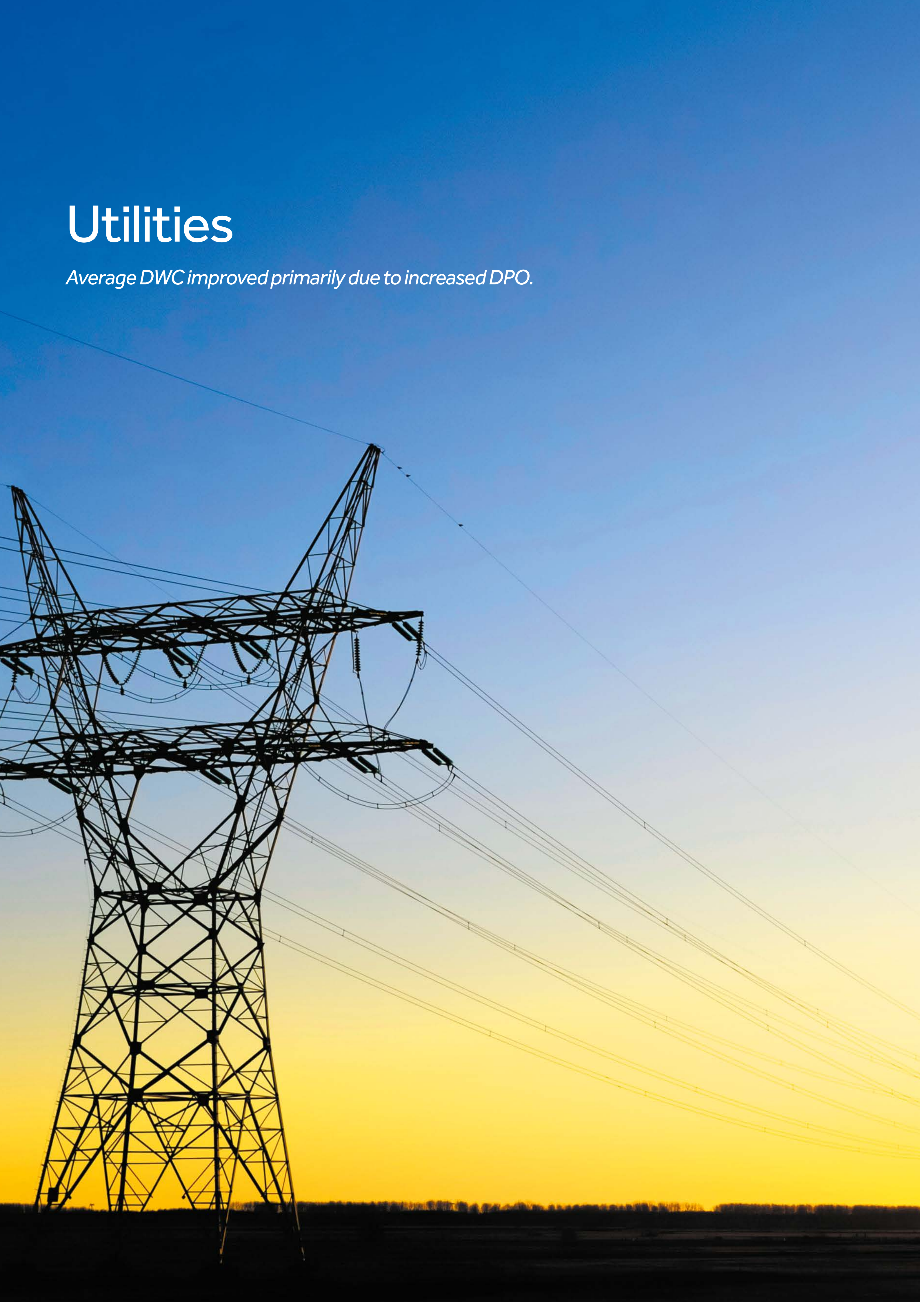
Days	2015	2016	2017	Change
DSO	48.8	45.4	46.9	1.5
DIO	4.6	5.1	5.3	0.2
DPO	26.3	29.7	29.9	0.2
DWC	32.7	28.0	29.6	1.6

Best & Worst

Days	Best	Worst	Spread
DSO	36.2	60.1	**23.9**
DIO	-	46.7	**46.7**
DPO	51.7	13.6	**38.1**
DWC	5.7	50.9	**45.2**

Mainfreight

Days	2015	2016	2017	Change
DSO	46.4	46.9	49.3	2.4
DIO	-	-	-	-
DPO	48.1	49.2	48.3	(0.9)
DWC	5.5	4.9	8.4	3.5



Utilities

Average DWC improved primarily due to increased DPO.

Hydro generation for electricity providers was variable, with South Island catchments suffering from a record dry period from February to June 2017, whereas North Island catchments had above average rainfall. Overall, wholesale prices were lower in 2017 than 2016, which again induced electricity generators to focus on improving cost efficiencies.

As in previous periods, there is continued uncertainty about the long term future of two major components of the New Zealand electricity market. Firstly, the future of Genesis Energy's Huntly thermal generation is still uncertain, although resource consent was granted in 2017 to replace the ageing coal turbines with gas turbines. Secondly, Tiwai Point's (New Zealand's only aluminium smelter that uses c.15% of national electricity generation) future remains uncertain, however has been boosted by a c.18% gain in aluminium commodity prices in 2017.

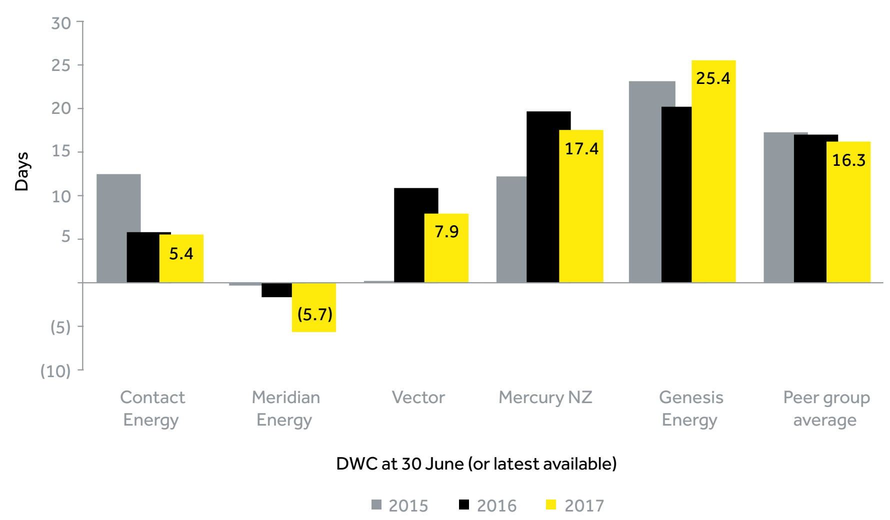
Average DWC across our sample decreased by 0.8 days to 16.3 days, driven primarily by an increase in DPO of 6.2 days.

The performance of our sampled companies was generally positive with 78.9% and 57.9% of sampled companies improving revenue and EBITDA respectively.

In Australia, supply issues put upward pressure on gas and electricity prices. DWC increased by 0.5 days to 23.9 days, primarily driven by decreased DPO. The Utilities sector in Australia remains open to legislative changes and high levels of competition and M&A activity. For the sampled companies this translated into mixed results in 2017, with 50% reporting a growth in revenue and 40% delivering EBITDA growth.

The New Zealand Refining Company Limited was excluded from the analysis because of its fluctuating sales and cost of sales (primarily due to market prices), resulting in fluctuations in DWC not indicative of underlying working capital trends.

Selection of companies - Utilities



"Over the past year we have continued to focus on improving performance for our customers, while seeking to unlock additional value for our shareholders through a focus on cost and efficiency across all of our operations."

Contact Energy Limited
FY17 Annual Report

Utilities

Days	2015	2016	2017	Change
DSO	37.0	36.9	38.7	1.8
DIO	16.4	17.8	18.3	0.5
DPO	63.4	66.7	72.9	6.2
DWC	17.4	17.1	16.3	(0.8)

Best & Worst

Days	Best	Worst	Spread
DSO	13.9	79.9	66.0
DIO	-	122.3	122.3
DPO	172.0	26.9	145.1
DWC	(19.9)	70.3	90.2

Contact Energy

Days	2015	2016	2017	Change
DSO	35.0	33.6	32.8	(0.8)
DIO	12.2	12.9	10.6	(2.3)
DPO	40.9	49.8	46.6	(3.2)
DWC	12.6	5.7	5.4	(0.3)

Basis of preparation

Data used in this survey has been sourced from the S&P Capital IQ platform and annual accounts.

Peer group classification

The Building Products, Construction & Engineering, Food & Beverage, Leisure, Mining & Resources, Retail, Transport & Distribution and Utilities peer group samples underpinning this report have been selected according to the Global Industry Classification Standards ("GICS") listed in the table opposite.

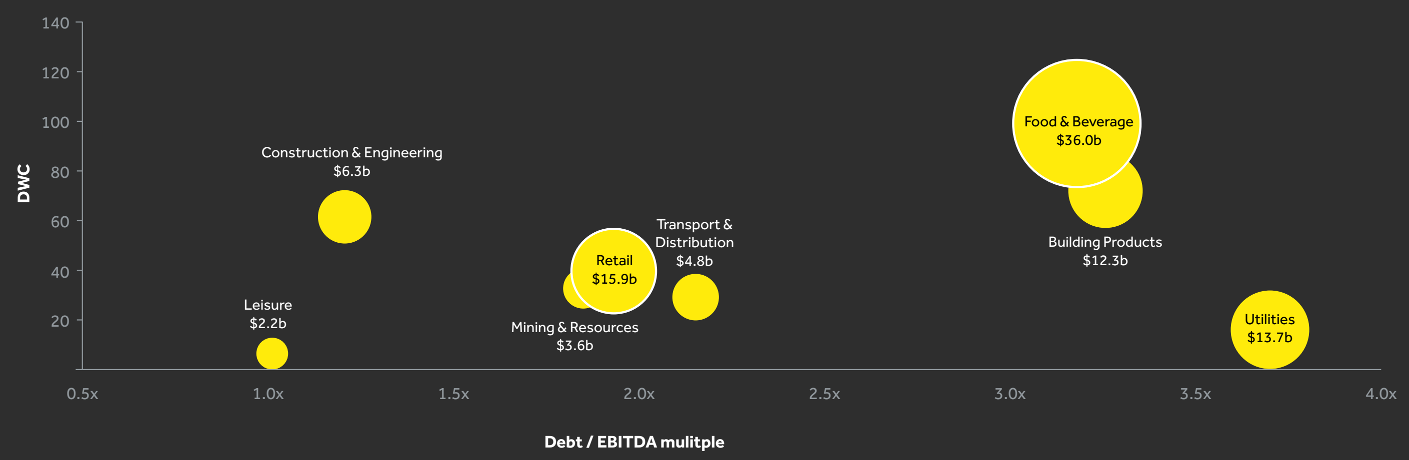
Accounting periods

Financial information in this survey draws on the most recently published accounts as at 8 November 2017 (i.e. the most recently published financial information prior to this date has been used).

Peer group sample	GICS industries/sub-industries included
Building Products	Building Products Construction Materials Household Durables Paper and Forest Products Steel Trading Companies and Distributors
Construction & Engineering	Aerospace and Defense Construction and Engineering Electrical Equipment Machinery Trading Companies and Distributors
Food & Beverage	Beverages Food and Staples Retailing Food Products Personal Products
Leisure	Hotels, Resorts and Cruise Lines Movies and Entertainment Casinos and Gaming Road and Rail
Mining & Resources	Metals and Mining Oil, Gas and Consumable Fuels
Retail	Food and Staples Retailing Multiline Retail Restaurants Specialty Retail Trading Companies and Distributors
Transport & Distribution	Air Freight and Logistics Road and Rail Transportation Infrastructure
Utilities	Construction and Engineering Electric Utilities Independent Power and Renewable Electricity Producers Multi-Utilities Water Utilities

The full peer group samples are included on pages 20 - 24.

Sector summary (bubble size = revenue NZ$b)



Basis of preparation

Source data

This publication contains high level financial information sourced from the S&P Capital IQ database of the latest available financial statements of New Zealand domiciled entities. The information contained herein is based on sources we believe reliable, but we do not guarantee its accuracy, and it should be understood to be general information only. The information is not intended to be taken as advice with respect to any specific organisation or situation and cannot be relied upon as such. McGrathNicol accepts no responsibility for errors or omissions in financial information underpinning this publication, nor the loss of any person arising from use of or reliance on information herein. All readers of this publication must make their own enquires or obtain professional advice in relation to any issue or matter referred to in this publication.

Limitations

McGrathNicol acknowledges that at the level of detail applied, the analysis has limitations, some of which are noted below. For this reason, the analysis focuses on performance relative to the prior period, rather than in absolute terms against peers.

Days sales outstanding

Debtors include GST, while sales do not. To the extent that a company makes more or less of its sales in New Zealand (or another jurisdiction that levies a consumption tax), results will vary.

Days inventory outstanding

To the extent that a company has more or less labour included in its cost of sales, results will vary.

Days purchases outstanding

Creditors include GST, while cost of sales do not. To the extent that a company acquires inventory or input services in New Zealand (or another jurisdiction that levies a consumption tax), results will vary. In addition, to the extent that there has been an accounting adjustment that has affected a company's sales, purchases, debtors, inventory or creditors, this has not been isolated in the analysis and will be reflected as a change in working capital.

Calculation methodology

The working capital metrics referred to in this report have been calculated, as follows:

Days Sales Outstanding ("DSO")

DSO is the number of days' worth of sales represented by the outstanding debtors at the relevant calculation date. The calculation used in this survey is:

$$DSO = \frac{\text{Debtors}}{\text{Sales}} \times 365$$

A low DSO metric is desirable and indicates that it takes a relatively low number of days for a company to collect debtors.

Days Inventory Outstanding ("DIO")

DIO is the number of days' worth of purchases represented by the inventory balances at the relevant calculation date. The calculation used in this survey is:

$$DIO = \frac{\text{Inventory}}{\text{Cost of Sales}} \times 365$$

A low DIO metric is desirable and indicates a relatively high turnover of inventory.

Days Purchases Outstanding ("DPO")

DPO is the number of days' worth of purchases represented by the outstanding creditors at the relevant calculation date. The calculation used in this survey is:

$$DPO = \frac{\text{Creditors}}{\text{Cost of Sales}} \times 365$$

A low DPO metric indicates that it takes fewer days for a company to pay its trade creditors. A high DPO is desirable from a cash flow and working capital management perspective, but can be an indicator of tight liquidity and the cause of strained supplier relationships.

Days Working Capital ("DWC")

DWC is a relative measure of total working capital tied up in a company relative to sales. The calculation used in this survey is:

$$DWC = \frac{\text{Debtors + Inventory - Creditors}}{\text{Sales}} \times 365$$

A low DWC metric is favourable as it indicates a low level of working capital relative to the size of the business.

Findings

Building Products

Company name	DSO 2015	DSO 2016	DSO 2017	DIO 2015	DIO 2016	DIO 2017	DPO 2015	DPO 2016	DPO 2017	DWC 2015	DWC 2016	DWC 2017
Alesco New Zealand Limited	43.2	42.4	46.3	81.9	70.3	89.1	49.6	62.2	65.3	61.5	47.0	59.7
Assa Abloy New Zealand Limited	48.4	76.5	98.0	54.5	58.9	54.3	32.0	38.7	39.0	63.0	89.5	107.5
Atlas Resources Limited	39.3	41.6	41.6	27.2	22.5	23.4	62.2	66.7	69.6	25.6	24.6	24.5
Avon Pacific Holdings Limited	26.4	38.0	27.6	113.8	113.0	123.8	48.5	55.6	51.5	78.4	83.1	83.6
CSR Building Products (NZ) Limited	60.5	65.2	44.6	97.9	82.3	92.5	56.5	58.1	53.3	90.8	82.2	71.5
Daiken New Zealand Limited	21.7	12.3	13.7	48.7	53.2	58.8	25.6	23.9	23.9	42.6	34.9	41.0
Dongwha New Zealand Limited	24.0	10.8	13.7	55.7	56.7	67.3	25.6	23.6	30.6	47.6	34.7	39.6
Fernhoff Limited	30.9	32.0	35.9	122.0	64.0	76.3	106.4	80.2	69.4	35.8	22.0	39.0
Fletcher Building Limited	64.6	55.3	59.2	83.9	79.8	82.4	50.7	50.9	49.6	89.6	77.0	84.8
Methven Limited	58.0	62.8	59.4	156.2	113.8	148.9	64.6	65.7	56.7	108.2	90.5	112.1
Metro Performance Glass Limited	52.1	50.3	63.3	48.5	71.2	63.3	46.4	60.8	50.0	53.1	55.3	70.4
New Zealand Investment Holdings Limited	37.0	40.1	34.9	98.8	82.4	101.6	40.5	38.3	36.2	73.3	68.2	74.4
Rheem New Zealand Limited	47.1	40.1	57.4	95.6	106.5	95.4	42.8	48.4	57.6	79.4	75.6	80.9
Steel & Tube Holdings Limited	61.0	60.9	62.7	105.8	120.4	137.4	24.2	30.7	34.8	124.1	129.1	139.0
Tasman Steel Holdings Limited	32.0	26.3	34.7	82.2	92.1	62.1	57.4	70.6	49.2	54.5	48.5	48.3
Peer group average	**43.1**	**43.7**	**46.2**	**84.9**	**79.1**	**85.1**	**48.9**	**51.6**	**49.1**	**68.5**	**64.1**	**71.8**

Construction & Engineering

Company name	DSO 2015	DSO 2016	DSO 2017	DIO 2015	DIO 2016	DIO 2017	DPO 2015	DPO 2016	DPO 2017	DWC 2015	DWC 2016	DWC 2017
ABB Limited	27.5	24.2	25.8	61.7	51.5	59.1	40.2	36.2	33.7	43.8	35.3	44.4
Aurecon New Zealand Limited	92.1	93.5	99.1	12.0	12.6	14.2	3.7	7.3	3.6	97.6	97.1	106.1
Calibre Consulting Limited	54.4	54.8	65.7	5.6	8.1	4.9	8.0	3.0	10.9	52.5	58.7	60.9
Delta Utility Services Limited	92.5	97.6	100.4	49.5	55.4	53.8	34.1	34.3	30.4	99.3	106.6	110.2
Downer New Zealand Limited	53.6	54.7	66.4	5.9	5.4	4.9	28.0	31.5	26.8	33.8	30.9	46.4
Electrix Limited	57.3	73.5	74.6	9.0	10.5	10.0	78.4	45.7	40.7	25.1	57.5	61.7
Fulton Hogan Limited	47.9	43.7	58.4	31.8	29.4	22.8	69.0	58.6	83.1	27.4	27.3	24.3
Opus International Consultants Limited	48.1	43.7	52.6	32.8	34.6	37.6	11.6	5.6	7.6	66.4	68.7	79.0
Worleyparsons New Zealand Limited	46.1	43.5	53.5	-	-	-	13.7	21.8	41.5	35.3	26.6	21.3
Peer group average	**57.7**	**58.8**	**66.3**	**23.1**	**23.0**	**23.0**	**31.8**	**27.1**	**30.9**	**53.5**	**56.5**	**61.6**

Findings

Food & Beverage

Company name	DSO 2015	DSO 2016	DSO 2017	DIO 2015	DIO 2016	DIO 2017	DPO 2015	DPO 2016	DPO 2017	DWC 2015	DWC 2016	DWC 2017
DB Breweries Limited	82.3	85.6	80.5	43.5	43.7	41.2	88.0	110.3	109.7	56.1	47.1	41.5
Delegat Group Limited	57.9	56.2	46.1	381.9	453.6	421.4	52.4	57.3	41.6	211.7	224.6	220.1
Foley Family Wines Limited	80.6	78.8	82.5	417.1	659.8	560.1	46.6	34.1	51.1	346.8	432.4	394.5
Independent Liquor (NZ) Limited	42.8	51.9	51.4	42.1	32.9	48.7	18.0	16.4	44.2	63.0	64.7	54.8
Lion - Beer, Spirits & Wine (NZ) Limited	65.8	73.6	73.7	212.4	218.8	211.2	82.6	82.7	85.1	146.1	157.6	153.3
Marlborough Wine Estates Group Limited	59.5	124.5	191.1	1,077.7	271.0	513.1	40.3	25.2	41.1	356.9	300.7	453.0
Moa Group Limited	83.7	65.4	69.1	114.3	115.5	92.4	76.7	88.9	84.8	114.4	84.2	74.4
Nobilo Holdings	59.8	85.7	66.4	168.7	172.6	206.5	16.9	24.4	25.2	150.5	169.7	172.7
Pernod Ricard Winemakers New Zealand Limited	48.7	53.4	66.6	424.1	369.8	380.3	127.3	125.5	142.9	247.7	232.1	229.1
Treasury Wine Estates (Matua) Limited	15.4	44.9	43.6	217.4	188.2	122.3	15.8	11.6	24.6	223.9	216.0	129.1
Alcoholic Beverages	**59.7**	**72.0**	**77.1**	**309.9**	**252.6**	**259.7**	**56.5**	**57.6**	**65.0**	**191.7**	**192.9**	**192.3**
Alliance Group Limited	28.3	36.9	25.1	35.6	34.6	21.1	14.1	16.1	15.8	48.8	54.8	30.2
Allied Foods (N.Z.) Limited	51.5	40.7	40.1	39.3	37.1	39.6	71.9	67.9	44.4	30.7	20.5	37.0
ANZCO Foods Limited	25.5	30.5	25.8	37.5	47.7	50.2	7.5	10.4	15.8	53.8	66.0	58.1
Aotearoa Fisheries Limited	26.2	23.9	31.9	45.4	48.7	40.5	19.3	12.1	11.5	47.3	53.2	54.9
Arnott's New Zealand Limited	51.4	46.4	47.8	34.9	57.2	45.6	83.4	108.3	97.7	15.8	10.7	10.5
Blue Sky Meats (NZ) Limited	62.2	46.1	67.1	93.3	48.4	41.0	33.1	24.5	37.6	115.5	68.4	70.2
Cerebos Gregg's Limited	56.2	56.0	52.0	112.5	112.7	88.6	33.0	36.7	18.4	105.7	105.7	98.6
Comvita Limited	59.8	37.2	103.0	209.6	383.5	342.4	64.1	27.5	37.9	133.6	212.1	286.0
Dairy Goat Co-operative (N.Z.) Limited	120.2	121.1	68.1	207.4	243.2	223.2	71.5	73.6	54.3	206.6	221.5	173.2
Fonterra Co-operative Group Limited	39.4	27.6	38.4	71.2	64.6	59.3	41.1	63.9	69.4	64.1	28.1	30.0
Frucor Suntory New Zealand Limited	74.1	84.0	92.8	65.7	71.9	70.5	52.0	59.9	49.3	81.7	90.5	103.7
General Mills New Zealand Limited	57.6	85.5	73.9	49.0	51.9	76.2	95.5	77.9	70.1	23.6	66.8	78.0
Kerry Ingredients (NZ) Limited	46.3	60.1	63.0	73.3	79.2	55.1	57.2	28.7	39.9	56.3	99.0	74.5
Kura Limited	68.1	67.5	70.9	91.8	101.4	89.4	64.5	70.1	65.2	88.7	92.1	89.3
Market Gardeners Limited	28.7	30.7	40.9	6.7	6.6	5.3	55.2	62.4	57.3	(14.0)	(17.9)	(5.5)
Mars New Zealand Limited	41.1	42.5	43.2	58.8	52.9	60.7	58.5	71.1	77.9	41.2	32.2	33.2
Nestlé New Zealand Limited	36.9	36.5	41.6	53.3	62.9	65.6	71.7	93.6	101.0	28.3	22.0	24.6
New Zealand King Salmon Investments Limited	28.4	29.1	28.6	42.0	54.9	45.8	29.9	38.7	31.0	41.1	45.4	43.1
New Zealand Sugar Company Limited	56.0	68.3	69.1	71.9	80.7	59.2	28.6	31.3	20.4	88.8	105.8	99.8
Open Country Dairy Limited	22.3	23.7	30.4	53.1	93.7	73.5	35.2	42.8	42.5	39.3	68.8	57.7
Sanford Limited	49.7	42.6	50.6	51.4	53.9	51.0	12.2	5.8	6.0	79.7	78.8	84.7
Scales Corporation Limited	15.5	15.0	14.5	28.1	26.9	23.3	23.5	24.4	18.0	18.7	16.6	18.2
SeaDragon Limited	91.7	12.9	9.9	103.0	126.9	103.4	31.5	37.8	26.9	169.6	149.1	131.0
Speirs Group Limited	33.3	30.7	35.9	14.6	15.9	14.6	54.6	71.0	46.5	7.4	(4.6)	14.9
Synlait Milk Limited	55.1	24.4	37.3	59.2	60.3	46.5	27.8	9.0	19.7	82.7	66.4	60.2
T&G Global Limited	45.6	46.6	39.8	34.2	39.9	37.2	39.5	37.2	38.5	41.6	48.5	38.8
Tegel Group Holdings Limited	46.7	47.2	35.8	76.3	95.6	91.6	43.1	48.4	36.4	72.1	82.4	78.1
The a2 Milk Company Limited	85.1	46.2	45.7	17.6	95.3	36.3	55.3	67.0	43.6	60.7	62.3	41.9
The Tatua Co-operative Dairy Company Limited	40.8	41.6	44.0	90.2	76.2	75.5	35.7	33.6	35.3	89.4	78.5	78.1
Westland Co-operative Dairy Company Limited	36.8	42.8	44.6	54.9	82.8	86.3	9.3	22.8	25.6	74.7	87.2	91.2
Weyville Holdings Limited	46.3	46.5	43.2	97.3	117.2	140.4	42.5	37.3	34.5	94.9	115.0	131.6
Zespri Group Limited	6.7	7.1	5.2	6.5	10.3	12.8	9.2	9.0	12.3	4.7	8.0	5.5
Food & Non-Alcoholic Beverages	**47.9**	**43.7**	**45.6**	**65.2**	**79.2**	**71.0**	**42.9**	**44.4**	**40.6**	**65.4**	**69.8**	**69.4**
Peer group average	**50.7**	**50.4**	**53.1**	**123.5**	**120.5**	**115.9**	**46.1**	**47.6**	**46.5**	**95.5**	**99.1**	**98.7**

Findings

Leisure

	DSO			DIO			DPO			DWC		
Company name	**2015**	**2016**	**2017**	**2015**	**2016**	**2017**	**2015**	**2016**	**2017**	**2015**	**2016**	**2017**
Dynasty Hotel Group Limited	25.7	23.3	22.8	7.5	8.2	9.1	22.5	17.4	16.6	20.3	20.0	20.2
Flight Centre (NZ) Limited	60.1	71.6	77.1	-	-	-	60.8	62.2	62.4	12.8	24.6	29.6
I D Tours New Zealand Limited	6.3	4.6	3.2	-	-	-	2.2	1.4	1.2	4.5	3.3	2.1
Millennium & Copthorne Hotels New Zealand Limited	16.9	16.3	21.3	7.9	7.8	7.6	7.8	8.4	9.8	16.9	16.0	20.3
New Zealand Racing Board	11.0	11.1	12.5	-	-	-	72.0	45.2	50.3	(2.8)	0.9	1.4
Roadshow Entertainment (NZ) Limited	79.3	60.6	30.7	85.2	74.0	25.8	216.4	222.6	254.5	39.3	16.5	(20.7)
SKYCITY Entertainment Group Limited	6.6	13.4	6.8	8.1	7.2	6.8	19.4	22.1	16.4	1.9	7.5	3.0
Skyline Enterprises Limited	9.8	10.3	10.2	30.4	36.0	36.9	323.2	365.0	373.7	(13.7)	(16.7)	(18.3)
Stamford Hotels (NZ) Limited	20.4	19.2	16.6	3.3	2.6	3.7	12.3	17.9	8.4	13.0	7.2	12.8
Tourism Holdings Limited	16.7	14.9	7.6	96.8	106.0	141.3	158.0	128.3	104.6	1.1	8.9	17.6
Peer group average	**25.3**	**24.5**	**20.9**	**23.9**	**24.2**	**23.1**	**89.5**	**89.1**	**89.8**	**9.3**	**8.8**	**6.8**

Mining & Resources

	DSO			DIO			DPO			DWC		
Company name	**2015**	**2016**	**2017**	**2015**	**2016**	**2017**	**2015**	**2016**	**2017**	**2015**	**2016**	**2017**
Bathurst Resources Limited	27.6	18.3	24.2	9.9	17.2	23.4	21.6	22.4	29.3	17.6	14.1	19.7
Methanex New Zealand Limited	74.6	84.7	100.2	26.3	25.3	36.3	55.1	56.9	72.0	52.3	58.1	71.4
New Zealand Aluminium Smelters Limited	81.3	87.6	95.3	53.8	51.8	51.7	38.6	40.5	57.3	92.3	95.6	91.3
New Zealand Oil & Gas Limited	88.6	38.6	63.9	42.2	34.4	21.9	112.4	49.8	71.8	42.3	26.1	31.3
Oceana Gold Holdings (New Zealand) Limited	9.7	11.1	7.2	77.1	92.0	40.0	33.0	37.9	26.4	55.5	60.3	18.6
OMV New Zealand Limited	34.3	39.4	72.4	33.4	9.1	14.9	69.0	79.2	156.5	13.7	(15.5)	(24.0)
Origin Energy Resources NZ Limited	41.9	34.4	46.9	9.2	9.8	9.5	234.4	79.2	83.8	(81.4)	(17.9)	(21.2)
Pacific Aluminium (New Zealand) Limited	107.2	36.2	40.4	79.7	65.4	66.8	127.9	37.4	46.8	70.3	57.9	56.1
Simsmetal Industries Limited	35.4	16.6	6.5	38.1	32.0	63.1	10.2	11.6	13.3	60.6	35.2	52.0
Peer group average	**55.6**	**40.8**	**50.8**	**41.1**	**37.4**	**36.4**	**78.0**	**46.1**	**61.9**	**35.9**	**34.9**	**32.8**

Findings

Retail

	DSO			DIO			DPO			DWC		
Company name	**2015**	**2016**	**2017**	**2015**	**2016**	**2017**	**2015**	**2016**	**2017**	**2015**	**2016**	**2017**
Amazon (New Zealand) Pty Limited	0.0	0.1	0.3	150.1	150.1	139.7	19.0	34.2	38.5	72.8	64.7	55.5
Briscoe Group Limited	1.4	0.3	0.3	86.6	89.0	83.8	56.0	40.8	61.5	20.1	29.0	13.5
Bunnings Limited	24.6	23.9	18.6	110.8	103.9	101.1	28.7	33.1	34.3	82.2	73.1	64.3
Burger Fuel Worldwide Limited	51.8	44.3	39.1	26.6	22.9	20.8	25.5	21.3	30.1	52.8	45.9	30.6
Coles Group New Zealand Holdings Limited	0.2	0.1	0.1	86.3	82.6	82.1	69.9	71.5	86.1	9.2	6.6	(2.2)
DFS New Zealand Limited	3.5	2.5	5.5	121.4	78.1	106.1	22.9	44.6	26.1	40.3	18.2	54.8
Freedom Furniture New Zealand Limited	22.0	25.3	20.0	107.8	108.9	117.4	22.0	22.9	21.6	68.7	71.5	71.0
Green Cross Health Limited	13.5	15.2	14.0	32.8	29.0	28.8	30.1	27.1	24.4	15.7	17.0	17.8
Hallenstein Glasson Holdings Limited	0.7	2.7	1.2	80.1	75.3	76.5	41.7	29.8	34.0	16.3	22.4	18.6
Kathmandu Holdings Limited	0.1	0.1	0.2	262.5	218.8	192.4	33.0	28.7	31.1	88.4	71.2	61.5
Kimbyr Investments Limited	-	-	-	120.1	138.3	128.6	29.6	36.0	21.2	37.0	41.9	41.4
Lion Liquor Retail Limited	5.1	5.3	6.1	101.8	98.6	102.4	40.7	43.9	51.6	52.0	47.4	44.6
Louis Vuitton New Zealand Limited	1.5	1.4	0.3	165.0	107.4	139.8	58.6	68.5	101.0	62.7	25.9	27.4
Luxottica Retail New Zealand Limited	23.6	17.5	22.7	143.8	144.3	80.8	27.5	23.8	35.9	54.6	49.6	36.0
McDonald's Restaurants (New Zealand) Limited	17.7	19.6	24.3	3.8	4.1	3.9	49.6	52.9	52.9	(3.2)	(3.2)	3.5
Michael Hill International Limited	11.3	11.2	11.5	367.3	369.8	351.4	49.3	43.9	47.7	125.7	127.9	121.9
Mitre 10 (New Zealand) Limited	33.2	39.3	34.7	7.3	9.9	10.5	53.4	60.1	57.7	(6.5)	(6.0)	(8.4)
NZPM Group Limited	41.6	45.8	38.0	85.4	82.9	78.1	40.5	48.9	45.6	73.7	69.9	61.0
Paper Plus New Zealand Limited	143.6	137.7	120.6	44.5	42.7	40.3	157.6	169.8	161.1	66.6	51.1	43.2
Restaurant Brands New Zealand Limited	0.4	0.5	0.5	11.4	9.5	7.5	25.7	21.3	21.0	(11.7)	(9.6)	(11.0)
Smiths City Group Limited	74.5	75.2	64.5	101.0	95.4	84.5	43.0	46.5	43.8	114.6	109.2	92.6
Spotlight Limited	0.8	0.4	0.9	230.0	247.0	238.1	47.6	42.9	34.5	87.3	96.7	92.6
The Warehouse Group Limited	7.5	14.3	5.5	100.5	93.1	89.4	40.5	40.6	41.1	47.6	49.7	38.1
Woolworths New Zealand Group Limited	1.6	1.4	1.4	33.5	32.7	27.6	44.4	40.3	39.9	(6.6)	(4.3)	(8.0)
Peer group average	**20.0**	**20.2**	**17.9**	**107.5**	**101.4**	**97.2**	**44.0**	**45.5**	**47.6**	**48.3**	**44.4**	**40.0**

Findings

Transport & Distribution

Company name	DSO 2015	DSO 2016	DSO 2017	DIO 2015	DIO 2016	DIO 2017	DPO 2015	DPO 2016	DPO 2017	DWC 2015	DWC 2016	DWC 2017
Crown Worldwide (NZ) Limited	65.6	35.6	37.4	5.8	5.2	5.6	19.8	15.3	13.7	56.1	29.0	32.1
DHL Express (New Zealand) Limited	53.9	57.3	51.5	-	-	-	34.1	62.2	51.7	38.3	25.8	25.7
DHL Supply Chain (New Zealand) Limited	70.4	59.0	57.6	-	-	-	22.0	24.0	19.0	53.7	40.4	43.3
Fliway Group Limited	41.0	40.6	44.9	-	-	-	11.5	12.1	14.1	31.4	30.5	32.8
Freightways Limited	43.6	42.8	43.9	6.8	5.7	5.2	33.8	32.1	37.0	25.8	25.4	22.6
Hellmann Worldwide Logistics Limited	53.4	43.0	44.2	0.7	0.3	0.2	11.5	9.4	13.6	44.6	35.8	33.9
KiwiRail Holdings Limited	30.1	31.5	36.2	36.3	41.1	46.7	16.3	23.4	28.9	45.9	45.7	50.9
Kuehne + Nagel Limited	39.6	51.3	44.3	3.5	7.5	4.6	38.3	38.7	34.2	13.1	27.0	21.1
Mainfreight Limited	46.4	46.9	49.3	-	-	-	48.1	49.2	48.3	5.5	4.9	8.4
Quayside Holdings Limited	41.6	48.4	52.5	1.8	1.0	0.4	19.4	34.0	39.3	32.6	32.5	34.4
Schenker (NZ) Limited	59.7	50.9	60.1	-	-	-	19.0	17.1	17.9	42.4	35.5	44.1
Toll Group (NZ) Limited	40.5	37.9	41.5	0.4	0.4	0.5	42.3	39.2	41.5	3.3	3.7	5.7
Peer group average	**48.8**	**45.4**	**46.9**	**4.6**	**5.1**	**5.3**	**26.3**	**29.7**	**29.9**	**32.7**	**28.0**	**29.6**

Utilities

Company name	DSO 2015	DSO 2016	DSO 2017	DIO 2015	DIO 2016	DIO 2017	DPO 2015	DPO 2016	DPO 2017	DWC 2015	DWC 2016	DWC 2017
Contact Energy Limited	35.0	33.6	32.8	12.2	12.9	10.6	40.9	49.8	46.6	12.6	5.7	5.4
Counties Power Limited	41.9	33.8	33.8	4.6	2.3	1.0	78.8	96.6	172.0	24.8	15.3	(2.5)
Eastland Group Limited	35.2	37.3	35.6	1.6	1.0	1.4	81.0	128.9	135.2	17.8	12.1	9.3
Electricity Ashburton Limited	52.2	55.1	53.5	99.1	92.6	87.0	63.0	66.9	57.6	67.7	66.6	66.8
Genesis Energy Limited	35.5	35.0	42.8	19.9	20.9	22.1	37.4	42.1	47.4	23.2	20.2	25.4
King Country Energy Limited	17.6	13.9	15.1	0.0	0.0	0.1	22.0	48.3	45.2	6.8	(11.0)	(4.3)
Meridian Energy Limited	29.0	29.8	40.9	-	-	-	39.3	43.4	64.8	(0.2)	(1.7)	(5.7)
Mercury NZ Limited	39.2	43.9	52.8	9.2	15.3	13.3	47.0	50.8	65.9	12.2	19.6	17.4
Northpower Limited	71.7	83.1	79.9	20.4	29.2	26.3	47.2	55.5	46.3	58.8	70.6	70.3
Orion New Zealand Limited	12.8	10.4	13.9	15.6	17.1	16.6	64.7	58.9	60.0	(12.8)	(12.6)	(10.6)
Powerco Limited	29.6	28.3	28.9	-	-	-	69.2	73.0	77.3	(1.0)	(4.2)	(6.3)
Tilt Renewables Limited	-	33.9	37.8	-	-	-	-	84.1	42.5	-	19.9	28.9
Top Energy Limited	39.5	39.0	37.1	3.6	5.4	0.4	81.9	35.9	49.7	3.6	25.0	13.7
Transpower New Zealand Limited	32.7	35.0	36.6	3.2	4.0	4.5	159.3	113.3	128.3	(7.1)	6.4	4.5
Trustpower Limited	33.0	32.6	28.8	-	-	-	27.6	39.6	26.9	17.2	6.1	11.7
Unison Networks Limited	36.9	39.1	41.0	103.9	111.6	122.3	61.8	66.9	63.5	51.7	54.5	61.6
Vector Limited	53.1	52.4	53.4	3.6	3.2	7.6	120.7	100.5	109.7	0.3	10.9	7.9
Watercare Services Limited	40.5	38.1	38.6	14.9	21.6	34.5	42.6	37.4	54.8	35.2	35.3	35.5
Wellington Electricity Distribution Network Limited	31.2	27.7	31.8	-	-	-	56.2	75.1	90.9	1.6	(14.5)	(19.9)
Peer group average	**37.0**	**36.9**	**38.7**	**16.4**	**17.8**	**18.3**	**63.4**	**66.7**	**72.9**	**17.4**	**17.1**	**16.3**