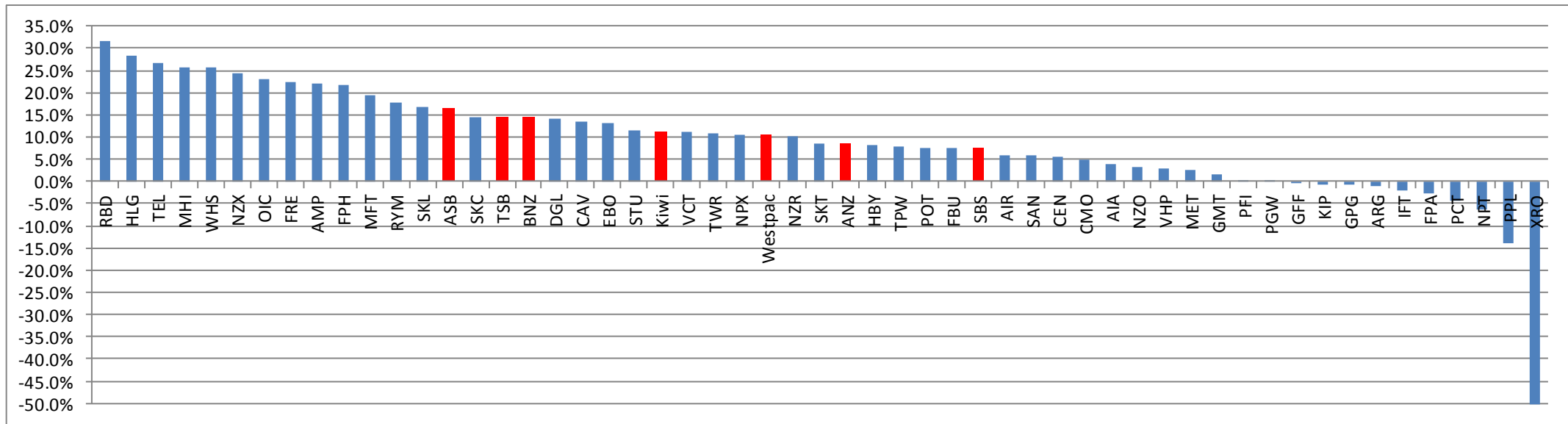


Return on Equity: New Zealand banks compared to NZX companies

Five year (2008-2012) return on equity average for individual NZX companies (with a minimum market capitalisation of \$100 million) and retail banks¹ (shown in red) in descending order of performance.



Company	Code	5 Year ROE %
RESTAURANT BRANDS NEW ZEALAND LTD	RBD	31.7%
HALLENSTEIN GLASSON HOLDINGS LTD	HLG	28.5%
TELECOM CORP OF NEW ZEALAND LTD	TEL	26.8%
MICHAEL HILL INTERNATIONAL LTD	MHI	25.8%
THE WAREHOUSE GROUP LTD	WHS	25.6%
NEW ZEALAND EXCHANGE LTD	NZX	24.4%
OPUS INTERNATIONAL CONSULTANTS LTD	OIC	23.2%
FREIGHTWAYS LTD	FRE	22.5%
AMP LIMITED	AMP	22.2%
FISHER & PAYKEL HEALTHCARE CORPORATION	FPH	21.6%
MAINFREIGHT LTD	MFT	19.3%
RYMAN HEALTHCARE LTD	RYM	17.8%
SKELLERUP HOLDINGS LTD	SKL	16.8%
ASB BANK	ASB	16.3%
SKY CITY ENTERTAINMENT GROUP LTD	SKC	14.5%
TSB BANK	TSB	14.5%
BNZ BANK	BNZ	14.3%
DELEGAT'S GROUP LTD	DGL	14.3%
CAVALIER CORPORATION LTD	CAV	13.4%
EBOS GROUP LTD	EBO	13.1%
STEEL & TUBE HOLDINGS LTD	STU	11.4%
KIWI BANK	Kiwi	11.3%
VECTOR LTD	VCT	11.0%
TOWER LTD	TWR	10.8%
NUPLEX INDUSTRIES LTD	NPX	10.5%
WESTPAC BANK	Westpac	10.5%
NEW ZEALAND REFINING COMPANY LTD (THE)	NZR	10.3%
SKY NETWORK TELEVISION LTD	SKT	8.6%
ANZ BANK	ANZ	8.5%ⁱⁱ
HELLABY HOLDINGS LTD	HBY	8.1%
TRUSTPOWER LTD	TPW	8.0%
PORT OF TAURANGA LTD	POT	7.5%
FLETCHER BUILDING LTD	FBU	7.5%
SBS BANK	SBS	7.5%
AIR NEW ZEALAND LTD	AIR	6.0%
SANFORD LTD	SAN	6.0%
CONTACT ENERGY LTD	CEN	5.6%
COLONIAL MOTOR COMPANY LTD	CMO	5.0%
AUCKLAND INTERNATIONAL AIRPORT LTD	AIA	3.9%
NEW ZEALAND OIL & GAS LTD	NZO	3.2%
VITAL HEALTHCARE PROPERTY TRUST	VHP	2.8%
METLIFECARE LTD	MET	2.6%
GOODMAN PROPERTY TRUST	GMT	1.7%

PROPERTY FOR INDUSTRY LTD	PFI	0.1%
PGG WRIGHTSON LTD	PGW	0.1%
GOODMAN FIELDER LTD	GFF	-0.3%
KIWI INCOME PROPERTY TRUST	KIP	-0.7%
GUINNESS PEAT GROUP PLC	GPG	-0.7%
ARGOSY PROPERTY LIMITED	ARG	-1.1%
INFRATIL LTD	IFT	-2.0%
FISHER & PAYKEL APPLIANCES HOLDINGS LTD	FPA	-2.8%
PRECINCT PROPERTIES NEW ZEALAND LTD	PCT	-4.3%
NATIONAL PROPERTY TRUST	NPT	-6.5%
PUMPKIN PATCH LTD	PPL	-13.8%
XERO LTD	XRO	-50.6%

ⁱ The analysis does not include The Co-operative Bank as it became a registered bank in 2011.

ⁱⁱ Includes goodwill paid.