

New Zealand

New Zealand M&A Jumps by 187.5%

Announced M&A of New Zealand targets for the first quarter of 2006 increased by 187.5% with 83 deals worth US\$3.8 billion, compared to US\$1.3 billion from 64 deals in the same period last year.

Australian Acquirors Dominate NZ M&A

New Zealand M&A was mostly driven by Australian acquirors accounting for US\$2.8 billion worth of transactions, or 75.2% of announced deals. Domestic New Zealand acquirors followed a distant second with deals totaling US\$776 million, or 21.2% of total announced M&A activity.

Origin Energy's Acquisition of Contact Energy Top Announced Deal

Origin Energy's acquisition of the remaining 48.7% stake in Contact Energy valued at US\$1.3 billion was the largest announced transaction for the first quarter of 2006. The next largest transaction was Transpacific Industries Group's merger with Waste Management NZ Ltd, valued at US\$579.3 million.

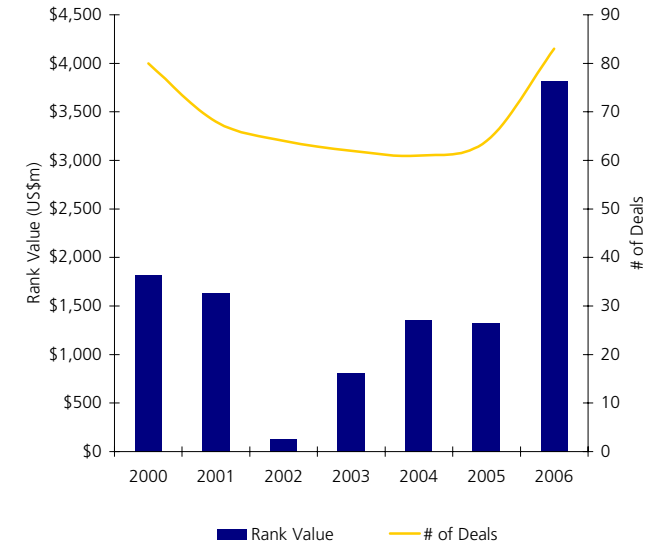
Energy and Power Most Active Sector

Energy and Power was the most active sector in first quarter 2006 with deals totaling US\$2 billion, or 52.9% of the market. Consumer Products and Services was the second most active sector with transactions worth US\$492.8 million, representing a 12.9% market share. The Materials sector came in third with a 9.5% market share consisting of deals valued at US\$361.5 million.

Deutsche Bank and Cameron Partners Lead

Deutsche Bank, having advised on two of the top transactions, was top adviser in the announced league table for first quarter 2006, with US\$1.4 billion worth of deals. Cameron Partners placed second because of its work on the US\$1.3 billion Origin Energy/Contact Energy transaction. The firm was also top advisor in the completed tables, working on deals worth US\$1.2 billion. First NZ Capital ranked second with US\$746.9 million followed by Deloitte & Touche with US\$594 million.

Any New Zealand Involvement
Announced M&A by Volume
January 1 - March 31



Top Ten Any New Zealand Involvement Announced Deals

Announced	Status	Target	Acquiror	Rank Value (\$m)
2/20/2006	Pending	Contact Energy Ltd	Origin Energy Ltd	1,327.0
3/27/2006	Pending	Waste Management NZ Ltd	Transpacific Inds Grp Ltd	579.3
3/6/2006	Pending	Trade Me Ltd	John Fairfax Holdings Ltd	492.8
2/3/2006	Completed	Carter Holt Harvey Ltd	Rank Group Ltd	353.8
3/31/2006	Completed	Griffins Foods Ltd	Pac Eq Partners Pty Ltd	236.2
3/2/2006	Completed	Macquarie-Ppty Portfolio,NZ	Macquarie Goodman Ppty Trust	211.7
1/31/2006	Completed	PreSure Life Ltd	Tower Ltd	109.5
1/27/2006	Completed	New Zealand Overseas Petro Ltd	Australian Worldwide Expl Ltd	90.8
2/13/2006	Pending	Lyttelton Port Co Ltd	Hutchison Port Holdings Ltd	72.5
2/13/2006	Pending	Lyttelton Port Co Ltd	Christchurch City Holdings Ltd	42.1

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Any New Zealand Involvement Announced (AD39)

Based on Rank Value

Financial Advisor	1/1/2006 - 3/31/2006				1/1/2005 - 3/31/2005			% Chg. in Rank Val
	Rank Value		Mkt.	No.	Rank Value		No. Deals	
	US\$m	Rank	Share	US\$m	Rank			
Deutsche Bank AG	1,436.5	1	37.6	2	416.7	1*	244.7	
Cameron Partners Ltd	1,327.0	2	34.8	1	58.6	5	2,164.5	
Macquarie Bank	888.2	3	23.3	5	230.2	4	285.8	
Goldman Sachs & Co	593.0	4	15.5	2	27.8	6	2,033.1	
PricewaterhouseCoopers	492.8	5	12.9	3	2.7	11	18,151.9	
First NZ Capital	366.3	6	9.6	3	23.0	7	1,492.6	
Credit Suisse	353.8	7	9.3	1	-	-	-	
UBS	236.2	8	6.2	1	416.7	1*	-43.3	
Deloitte & Touche LLP	213.4	9	5.6	3	-	-	-	
Grant Samuel & Associates Pty	116.0	10	3.0	4	8.5	8*	1,264.7	
Somerley Ltd	7.2	11*	0.2	1	-	-	-	
Upbest Securities	7.2	11*	0.2	1	-	-	-	
Emperor Capital Ltd	7.2	11*	0.2	1	-	-	-	
Rexcapital (Hong Kong)	7.2	11*	0.2	1	-	-	-	
Subtotal without Financial Advisor	265.8	-	7.0	62	281.4	-	-5.5	
Subtotal with Financial Advisor	3,552.1	-	93.0	21	1,046.5	-	239.4	
Industry Total	3,817.9	-	100.0	83	1,327.9	-	187.5	

* tie

Any New Zealand Involvement Announced (AD39)

Based on Number of Deals

Financial Advisor	1/1/2006 - 3/31/2006				1/1/2005 - 3/31/2005			% Chg. in No. Deals
	No. Deals	Rank	Mkt. Share	Rank Value US\$m	No. Deals	Rank	No. Deals	
	Macquarie Bank	5	1	6.0	888.2	1	4*	
Grant Samuel & Associates Pty	4	2	4.8	116.0	3	2	33.3	
PricewaterhouseCoopers	3	3*	3.6	492.8	1	4*	200.0	
Deloitte & Touche LLP	3	3*	3.6	213.4	-	-	-	
First NZ Capital	3	3*	3.6	366.3	1	4*	200.0	
Deutsche Bank AG	2	6*	2.4	1,436.5	1	4*	100.0	
Goldman Sachs & Co	2	6*	2.4	593.0	1	4*	100.0	
Somerley Ltd	1	8*	1.2	7.2	-	-	-	
Upbest Securities	1	8*	1.2	7.2	-	-	-	
Emperor Capital Ltd	1	8*	1.2	7.2	-	-	-	
Rexcapital (Hong Kong)	1	8*	1.2	7.2	-	-	-	
Cameron Partners Ltd	1	8*	1.2	1,327.0	1	4*	0.0	
Credit Suisse	1	8*	1.2	353.8	-	-	-	
UBS	1	8*	1.2	236.2	2	3	-50.0	
Subtotal without Financial Advisor	62	-	74.7	265.8	48	-	29.2	
Subtotal with Financial Advisor	21	-	25.3	3,552.1	16	-	31.3	
Industry Total	83	-	100.0	3,817.9	64	-	29.7	

* tie

New Zealand

Any New Zealand Involvement Completed (AF46)

Based on Rank Value

Financial Advisor	1/1/2006 - 3/31/2006			1/1/2005 - 3/31/2005			% Chg. in Rank Val
	Rank Value US\$m	Rank	Mkt. Share	No. Deals	Rank Value US\$m	Rank	
Cameron Partners Ltd	1,215.7	1	48.4	3	56.0	10	2,070.9
First NZ Capital	746.9	2	29.8	4	23.0	13	3,147.4
Deloitte & Touche LLP	594.0	3	23.7	4	79.0	8*	651.9
Macquarie Bank	408.5	4	16.3	5	378.0	3	8.1
Credit Suisse	353.8	5	14.1	1	-	-	-
UBS	236.2	6	9.4	1	416.7	1*	-43.3
Deutsche Bank AG	109.5	7	4.4	1	416.7	1*	-73.7
PricewaterhouseCoopers	7.8	8*	0.3	4	168.7	5	-95.4
Grant Samuel & Associates Pty	7.8	8*	0.3	3	8.5	14*	-8.2
Somerley Ltd	7.2	10*	0.3	1	-	-	-
Upbest Securities	7.2	10*	0.3	1	-	-	-
Rexcapital (Hong Kong)	7.2	10*	0.3	1	-	-	-
Emperor Capital Ltd	7.2	10*	0.3	1	-	-	-
Subtotal without Financial Advisor	156.4	-	6.2	37	66.1	-	136.6
Subtotal with Financial Advisor	2,354.1	-	93.8	22	1,459.0	-	61.4
Industry Total	2,510.5	-	100.0	59	1,525.1	-	64.6

* tie

Any New Zealand Involvement Completed (AF46)

Based on Number of Deals

Financial Advisor	1/1/2006 - 3/31/2006			1/1/2005 - 3/31/2005			% Chg. in No. Deals
	No. Deals	Rank	Mkt. Share	Rank Value US\$m	No. Deals	Rank	
Macquarie Bank	5	1	8.5	408.5	2	4*	150.0
PricewaterhouseCoopers	4	2*	6.8	7.8	4	2	0.0
Deloitte & Touche LLP	4	2*	6.8	594.0	1	7*	300.0
First NZ Capital	4	2*	6.8	746.9	1	7*	300.0
Grant Samuel & Associates Pty	3	5*	5.1	7.8	3	3	0.0
Cameron Partners Ltd	3	5*	5.1	1,215.7	1	7*	200.0
Somerley Ltd	1	7*	1.7	7.2	-	-	-
Upbest Securities	1	7*	1.7	7.2	-	-	-
Deutsche Bank AG	1	7*	1.7	109.5	2	4*	-50.0
Rexcapital (Hong Kong)	1	7*	1.7	7.2	-	-	-
Emperor Capital Ltd	1	7*	1.7	7.2	-	-	-
UBS	1	7*	1.7	236.2	1	7*	0.0
Credit Suisse	1	7*	1.7	353.8	-	-	-
Subtotal without Financial Advisor	37	-	62.7	156.4	24	-	54.2
Subtotal with Financial Advisor	22	-	37.3	2,354.1	25	-	-12.0
Industry Total	59	-	100.0	2,510.5	49	-	20.4

* tie