### Amcor Limited (AMC)

**CEO:** Ronald Delia  
**Finance Officer:** John Murray  
**Mkt Cap:** A$8,567m

Amcor Limited (AMC) is a global packaging company with five operating divisions spread over five major geographic areas; Australasia, North America, Latin America, Europe and Asia. As a packaging manufacturer, they offer a broad range of rigid plastics, flexibles, fibre, metal and glass products along with packaging-related services.

### Bendigo and Adelaide Bank Limited (BEN)

**Managing Director:** Mike Hirst  
**Chief Financial Officer:** Richard Fennell  
**Mkt Cap:** A$3,307m

Bendigo and Adelaide Bank Limited (BEN, formerly Bendigo Bank) was formed in November 2007 as the result of a merger of Bendigo Bank and Adelaide Bank. The principal activities of BEN are the provision of a range of banking and other financial services, including retail banking, mortgage distribution through third-parties, business lending, margin lending and a range of other activities.

### Billabong International Limited (BBG)

**CEO:** Derek O’Neill  
**CFO:** Craig White  
**Mkt Cap:** A$1,544m

Billabong International Limited (BBG), established in 1973, produces surfwear and sports apparel and accessories for the surf, skate and snowboard markets. BBG now has a presence in more than 60 countries. The Billabong brand is targeted to both active participants in surf and extreme sports and people who desire to be identified with its image. BBG supports the promotion of the Billabong brand through the sponsorship of athletes and events.

### BlueScope Steel Limited (BSL)

**CFO:** Charlie Elias  
**Vice President Investor Relations:** John Knowles  
**Mkt Cap:** A$2,358m

BlueScope Steel Limited (BSL) is a major steel company in Australia and New Zealand, supplying flat steel products to the building, construction, manufacturing, automotive and packaging industries. BSL operates in Australia, New Zealand, Asia, the Pacific and owns 50% of North Star BlueScope Steel, a joint venture in the US. Brands include Lysaght, Colorbond, Galvabond, Galvaspan and Zincalume.

### Caltex Australia Limited (CTX)

**CEO & Managing Director:** Julian Segal  
**CFO:** Simon Hepworth  
**Manager Investor Relations & Climate Change:** Fran van Reyk  
**Mkt Cap:** A$3,053m

Caltex Australia Limited (CTX) is a transport fuel supplier, convenience retailer as well as integrated oil refining and marketing company. It operates two major refineries at Kurnell in Sydney and Lytton in Brisbane.

### Computershare Limited (CPU)

**President & Chief Executive Officer:** Stuart Crosby  
**Mkt Cap:** A$4,795m

Computershare Limited (CPU, formerly Halifax Computershare Pty Ltd) is the world's largest global share registry. It is the leading provider of financial market services and technology to the global securities industry operating in 17 countries across 5 continents. Services and solutions are provided to listed companies, investors, employees, exchanges and other financial institutions.

### Downer EDI Limited (DOW)

**Chief Financial Officer:** Kevin Fletcher  
**Group Head of Corporate Affairs:** Michael Sharp  
**Mkt Cap:** A$1,566m

Downer EDI (DOW) consists of a group of companies that specialise in the engineering, construction, telecommunications, mining and resource sectors in the Asia Pacific region. Divisions include Australia, New Zealand, Asia, Mining and Rail.
## Echo Entertainment Group Limited
**EGP AU**
- **Larry Mullin**
- **Harry Theodore**
- **Chief Executive Officer**
- **Head of Strategy & Investor Relations**
- **Mkt Cap:** A$2,683m

Echo Entertainment Group Limited (EGP) listed on the ASX after the demerger from Tabcorp Holdings Ltd (TAH). The standalone entity operates casinos in New South Wales and Queensland, Australia. Its flagship venues include Star City in Sydney and Jupiters Hotel and Casino on the Gold Coast.

## Fletcher Building Limited
**FBU AU**
- **Bill Roest**
- **Philip King**
- **Chief Financial Officer**
- **Investor Relations Manager**
- **Mkt Cap:** A$4,336m

Fletcher Building Limited (FBU) is involved with building products, concrete, steel, construction, property and housing and distribution. Fletcher Building employs over 16,000 people - across New Zealand, Australia, North America, Europe, Asia and the South Pacific.

## MAp Group
**MAP AU**
- **Kerrie Mather**
- **Hugh Wehby**
- **Chief Executive Officer**
- **Manager Investor Relations**
- **Mkt Cap:** A$6,346m

MAp (MAP) is one of the largest private airport owners and operators globally. MAp holds investments in Sydney Airport, Brussels Airport and Copenhagen Airports. MAp is a triple stapled security consisting of a unit in MAp Airports Trust 1 (MAT 1); a unit in MAp Airports Trust 2 (MAT 2); and a share in MAp Airports International Limited (MAIL).

## Oil Search Limited
**OSH AU**
- **Peter Botten**
- **Ann Diamant**
- **Managing Director**
- **Investor Relations Manager**
- **Mkt Cap:** A$9,099m

Oil Search Limited (OSH) is engaged in the exploration, development and production of oil and gas in Papua New Guinea (PNG). OSH's main producing operations are Kutubu, Gobe and Moran.

## Seven Group Holdings Limited
**SVW AU**
- **Peter Gammell**
- **Peter Lewis**
- **Chief Executive Officer**
- **Chief Financial Officer**
- **Mkt Cap:** A$2,837m

Seven Group Holdings (SVW) is a diversified operating and investment group. The operating business encompasses WesTrac, a global top five Caterpillar dealership. It is the authorised dealer for WA, NSW/ACT and north-eastern China. WesTrac owns a 66% interest in National Hire, which in turn has a 46% interest in Coates Hire. The investment business owns a minority 29.6% holding in Seven West Media (SWM).

## Seven West Media Limited
**SWM AU**
- **Peter Lewis**
- **Chief Financial Officer**
- **Mkt Cap:** A$2,380m

Seven West Media Limited (SWM, formerly West Australian Newspapers Holdings Limited) is a Western Australian based news and media group. Activities include free-to-air television, newspaper publishing, magazine publishing, online platforms, commercial printing and radio communications.

## SkyCity Entertainment Group Limited
**SKC NZ**
- **James Burrell**
- **Aaron Morrison**
- **Chief Financial Officer**
- **Development & Investor Relations**
- **Mkt Cap:** A$1,627m

SkyCity Entertainment Group (SKC) operates gambling and entertainment complexes in Australia and New Zealand. SKC has casinos in Auckland, Hamilton, Queenstown, Adelaide and Darwin. They also operate a variety of restaurants, bars, hotels and convention centres. As at February 2010, SKC completed the sale of its cinema business.

## Southern Cross Austereo
**SXL AU**
- **Stephen Kelly**
- **Chief Financial Officer**
- **Mkt Cap:** A$949m

Southern Cross Media Group Limited (SXL) owns and operates Australian regional radio and free-to-air television broadcast assets. It has a potential audience reach of 7.5 million people, or 95% of regional Australia. SXL owns 68 commercial radio stations and 14 television licences. It is a major affiliate of the Ten network but also carries Channel 7 programming (Tasmania, Darwin, Central, South Australia).
<table>
<thead>
<tr>
<th>Company Name</th>
<th>Abbreviation</th>
<th>First Name</th>
<th>Last Name</th>
<th>Position</th>
<th>Market Cap.</th>
</tr>
</thead>
<tbody>
<tr>
<td>TABCORP Holdings Limited</td>
<td>TAH AU</td>
<td>Damien</td>
<td>Johnston</td>
<td>Chief Financial Officer</td>
<td>A$2,187m</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Karlie</td>
<td>Gregory</td>
<td>Manager Investor Relations</td>
<td></td>
</tr>
<tr>
<td>TABCORP Holdings Limited</td>
<td>TAH AU</td>
<td>Peter</td>
<td>Allen</td>
<td>Chief Financial Officer</td>
<td>A$19,580m</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Elliott</td>
<td>Rusanow</td>
<td>Group Director Corporate</td>
<td></td>
</tr>
<tr>
<td>Westfield Group</td>
<td>WDC AU</td>
<td>Domenic</td>
<td>Panaccio</td>
<td>Managing Director</td>
<td>A$7,849m</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Roy</td>
<td>Gruenpeter</td>
<td>General Manager Asset Management</td>
<td></td>
</tr>
</tbody>
</table>

**TABCORP Holdings Limited (TAH)**

TABCORP Holdings Limited (TAH) offers a wide range of gambling and entertainment products. There are three major business units which include Wagering, Gaming and Keno. Customer brands include TAB, Tabaret, Keno, Luxbet, TAB Sportsbet, Tabcorp Gaming Solutions, Sky Racing and Sky Sports Radio.

**Westfield Group (WDC)**

Westfield Group (WDC) is a major global retail property group established by the merger of Westfield Holdings, Westfield Trust and Westfield America Trust in July 2004, holding interests in 119 shopping centres. Following the restructure of the group into WDC and the separately listed WRT, WDC's asset weighting has shifted towards the US and the UK.

**Westfield Retail Trust (WRT)**

Westfield Retail Trust (WRT) is Australia's largest domestic retail focused real estate investment trust, having assets with a current book value of approximately $12bn. WRT's principal investment is the joint venture ownership, alongside Westfield Group, in a shopping centre portfolio comprising interests in 54 major shopping centres located predominantly in Australia with 10% of the assets located in New Zealand.

List of Participating Companies is subject to change
Reference: IRESS
# Emerging Resources

<table>
<thead>
<tr>
<th>Company</th>
<th>ASX Code</th>
<th>Contact Person</th>
<th>Role</th>
<th>Market Cap.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atlas Iron Limited</td>
<td>AGO AU</td>
<td>Tony Walsh, Jack Cullity</td>
<td>Company Secretary, Senior Manager</td>
<td>A$3,229m</td>
</tr>
<tr>
<td>Beadell Resources Limited</td>
<td>BDR AU</td>
<td>Peter Bowler</td>
<td>Managing Director</td>
<td>A$572m</td>
</tr>
<tr>
<td>Carnarvon Petroleum Limited</td>
<td>CVN AU</td>
<td>Adrian Cook</td>
<td>General Manager</td>
<td>A$151m</td>
</tr>
<tr>
<td>Cue Energy Resources Limited</td>
<td>CUE AU</td>
<td>Mark Paton</td>
<td>Chief Executive Officer</td>
<td>A$184m</td>
</tr>
<tr>
<td>Guildford Coal Limited</td>
<td>GUF AU</td>
<td>Craig Ransley, Mick Avery</td>
<td>Non-Executive Chairman, Managing Director</td>
<td>A$254m</td>
</tr>
<tr>
<td>Highlands Pacific Limited</td>
<td>HIG AU</td>
<td>John Gooding, Craig Lennon</td>
<td>Managing Director, Chief Financial Officer &amp; Company Secretary</td>
<td>A$192m</td>
</tr>
<tr>
<td>Ivanhoe Australia Limited</td>
<td>IVA AU</td>
<td>Peter Reeve</td>
<td>Chief Executive Officer</td>
<td>A$990m</td>
</tr>
<tr>
<td>Mirabela Nickel Limited</td>
<td>MBN AU</td>
<td>Ian Purdy, Bill Bent</td>
<td>Chief Executive Officer, Vice President Business Development</td>
<td>A$924m</td>
</tr>
</tbody>
</table>

Atlas Iron Limited (AGO) is an iron ore producer located in Western Australia. Projects are predominantly located within the Northeast Pilbara region and cover approximately 26,000km² of ground prospective for iron ore.

Beadell Resources Limited (BDR) is a gold development company with extensive portfolio of key gold exploration tenements throughout Australia and Brazil, including the prospective Tropicana East Project located adjacent to the Tropicana gold deposit managed by Anglogold Ashanti Australia Ltd and the Handpump Prospect located within the West Musgrave Complex of the remote central eastern parts of Western Australia.

Carnarvon Petroleum NL (CVN, formerly Metana Petroleum NL, MTP) is an oil and gas exploration and development company with a portfolio of Joint Ventures, mostly in Thailand, but also some minor stakes in JVs in Australia and Indonesia. Carnarvon's main asset is its 40% interest in the Phetchabun Basin onshore oil field Joint Venture in Thailand which is 60% owned and operated by TSX-listed Pan Orient Energy Corp.

Cue Energy Resources Limited (CUE) is an oil and gas exploration, development and production company with interests in Papua New Guinea, Indonesia, Australia and New Zealand.

Guildford Coal Limited (GUF) is a developer and explorer of coal exploration assets in coal basins in Australia. The company focuses on assets with criteria of close proximity to direct or indirect rail infrastructure and port facilities. The company has secured a portfolio in Australia's Galilee, Maryborough, Bowen, and Eromanga basins.

Highlands Pacific Limited (HIG) is a Papua New Guinean (PNG) based mining company, focused on the exploration, development and mining of precious and base metals.

Ivanhoe Australia Limited (IVA) is a minerals exploration and development company with projects located in northwest Queensland near Cloncurry. Following the ASX listing, IVA's parent Vancouver-based Ivanhoe Mines Ltd retains 62% of the company. IVA’s key assets are its Cloncurry district exploration tenements covering an area of over 2,250 square kilometres and it has a direct investment in Exco Resources.

Mirabela Nickel Limited (MBN) is a base metals exploration and development company mainly focused on projects located in Santa Rita, Bahia, south of Salvador, Brazil. Production started in 2009 and delivery of nickel concentrate began in 2010. At full capacity the mine should produce 26,000 tonnes a year of nickel in concentrate. Reserves support a mine life of at least 19 years.
### Australia/New Zealand Corporate Day

**31 August - 1 September 2011, Hong Kong**

**Company Profiles**

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Ticker</th>
<th>CEO</th>
<th>CFO</th>
<th>Mkt Cap</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OceanaGold Corporation</strong></td>
<td>OGC AU</td>
<td>Mark Chamberlain</td>
<td>Darren Klinck</td>
<td>Chief Financial Officer</td>
</tr>
<tr>
<td><strong>Panoramic Resources Limited</strong></td>
<td>PAN AU</td>
<td>Peter Harold</td>
<td>Trevor Eton</td>
<td>Managing Director</td>
</tr>
<tr>
<td><strong>Sandfire Resources</strong></td>
<td>SFR AU</td>
<td>Karl Simich</td>
<td></td>
<td>Chief Executive Officer</td>
</tr>
<tr>
<td><strong>Ultra Growth</strong></td>
<td>BTT AU</td>
<td>Emilio Gonzalez</td>
<td>Cameron Williamson</td>
<td>Chief Executive Officer</td>
</tr>
<tr>
<td><strong>Macquarie Atlas Roads Group</strong></td>
<td>MQA AU</td>
<td>Peter Trent</td>
<td>Mary Nicholson</td>
<td>Chief Executive Officer</td>
</tr>
<tr>
<td><strong>Mesoblast Limited</strong></td>
<td>MSB AU</td>
<td>Graeme Kaufman</td>
<td>Julie Meldrum</td>
<td>Senior Vice President Finance &amp; Corporate Strategy</td>
</tr>
<tr>
<td><strong>Starpharma Holdings Limited</strong></td>
<td>SPL AU</td>
<td>Jackie Fairley</td>
<td></td>
<td>Chief Executive Officer</td>
</tr>
</tbody>
</table>

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**OceanaGold Corporation Limited (OGC)** is a gold producer with a portfolio of operating, development and exploration assets. Assets are located on the South Island of New Zealand and the Philippines.

**Panoramic Resources Limited (PAN, formerly Sally Malay Mining Limited)** is a base metals exploration and development company with projects in the Kimberley Region of Western Australia. Production is sourced from the Savannah and Lanfranchi Project.

**Sandfire Resources NL (SFR)** is a mining company which explores and develops the DeGrussa Copper-Gold Project in Western Australia, as well as a portfolio of base metal, iron ore, manganese and gold projects.

**BT Investment Management Limited (BTT)** is an investment manager responsible for the management of the BT wholesale and retail funds, as well as managing mandates on behalf of Westpac. The manager is remunerated on a performance-basis as a percentage of funds under management.

**Macquarie Atlas Roads (MQA)** is a global toll road developer and operator with a stapled structure made up of one security of Macquarie Atlas Roads Limited, stapled to one in Macquarie Atlas Roads International Limited.

**Mesoblast Limited (MSB)** is developing biological therapies for the emerging field of regenerative medicine. The Company is commercialising patented adult stem cell-based products for large clinical indications such as cardiovascular and neurological conditions, diabetes, eye diseases, cancers of the blood, bone fractures, cartilage degeneration and musculoskeletal conditions.

**Starpharma Holdings Limited (SPL)** is involved in the development of dendrimers nanotechnology-based for pharmaceuticals life-science and other applications. SPL has two operating companies, Starpharma Pty. Ltd. in Melbourne, Australia and Dendritic Nanotechnologies (DNT) in the USA. Its securities are also trade in the US (OTCQX:SPHRY).

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List of Participating Companies is subject to change.

Reference: IRESS

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**MACQUARIE CONNECTIONS**
Australia/New Zealand Corporate Day
31 August - 1 September 2011, Hong Kong
Company Profiles

<table>
<thead>
<tr>
<th>Macquarie Analyst</th>
<th>Stephen Hudson</th>
<th>Head of New Zealand Research</th>
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</tbody>
</table>

Stephen is a senior analyst within the NZ Equities Research team of five analysts. He joined Macquarie in October 2003 and is responsible for covering New Zealand stocks in the Utilities and Building Materials sectors predominantly. Prior to this he worked as a project finance analyst in the United Kingdom-based infrastructure investment company Atkins Investments. Steve also worked as an equity research analyst at Salomon Smith Barney/Citigroup for seven years, where he focused mainly on the New Zealand Paper and Forest products and Infrastructure sectors.

Stephen covers the following New Zealand stocks: FBU, STU, OIC, CEN, IFT, TPW, VCT, LPC, POT, NZO, NZR and CAV

<table>
<thead>
<tr>
<th>Macquarie Analyst</th>
<th>Richard Gibbs</th>
<th>Chief Economist &amp; Head of Economics</th>
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<tbody>
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</tr>
</tbody>
</table>

Richard Gibbs is Chief Economist and Head of Economics for the Macquarie Group Limited. He has worked for Macquarie for the past 17 years and is responsible for the formulation and presentation of the Group’s economic scenarios and forecasts for Australia, New Zealand, Asia and the major industrial economies. He also acts as a specialist adviser to several of the Group’s major corporate clients and is a Graduate of the Australian Institute of Company Directors.

Richard is widely recognised as one of Australia’s leading global analysts and policy commentators. Since 2005, the annual Greenwich surveys of institutional investors in the US, UK/Europe and Asia have ranked Richard and his team number one for Australian economic and market research. For the past 8 years in Australia, the team has occupied a Top Two position with major institutional investors.

He also provides regular briefings to the Australia-China Business Council (ACBC) and frequently delivers the ACBC’s China Economic Updates. Richard regularly provides commentary on economic and business developments in Australasia and East Asia for CNN, CNBC Asia and BBC World. Richard also acts as Consultant Chief Economist to the Abu Dhabi Commercial Bank in the United Arab Emirates and the Middle East region.

Richard holds a Masters degree in Economics and Finance and a Masters degree in Business Administration as well as a Graduate Diploma in Applied Finance and Investment. He is also a Trustee of the Committee for the Economic Development of Australia (CEDA), member of the executive committee of the Australian Business Economists and a member of the advisory board for the Centre for Middle Eastern and Central Asian studies at the Australian National University. Richard is also the Chairman of the board of Youth Off The Streets.
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**Recommendation definitions**

**Macquarie - Australia/New Zealand**
- **Outperform** – return >5% in excess of Russell 3000 index return
- **Neutral** – return within 5% of Russell 3000 index return
- **Underperform** – return <5% below Russell 3000 index return

**Volatility index definition**
This is calculated from the volatility of historical price movements.

**Very high–highest risk** – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

**High** – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

**Medium** – stock should be expected to move up or down at least 25–30% in a year.

**Low-medium** – stock should be expected to move up or down at least 15–25% in a year.

**Low** – stock should be expected to move up or down at least 10–15% in a year.

* Applicable to Australian/NZ/Canada stocks only

**Recommendations** – 12 months

**Note:** Quant recommendations may differ from Fundamental Analyst recommendations

**Financial definitions**

All "Adjusted" data items have had the following adjustments made:

- Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
- Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

**EPS** = adjusted net profit / efpowa

**ROA** = adjusted ebit / average total assets

**ROE** = adjusted net profit /average shareholders funds

**Gross cashflow** = adjusted net profit + depreciation *equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

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