Thirty One Years of Independent Information and Unbiased Advice on the Australian and NZ Stockmarkets

Market Analysis

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	Founder: James P. C	Cornell (R Com)

Founder: James R Cornell (B.Com.

Summary and Recommended Investment Strategy.

If you believe the media, investors lose money in the stockmarket and the smart money is in trading. In reality, derivative and futures trading is a "zero sum game" and the stockmarket offers the highest long term returns! Remain fully invested in the recommended shares.

Investment Outlook.

European Union agreements to provide financial support based upon austerity measures have (not surprisingly) been rejected by voters in France and Greece. The French have chosen politicians promising "pro-growth" policies, while the Greeks chose a selection of minor parties unlikely to agree on anything (i.e. so unlikely to be able to ratify the austerity measures).

Meanwhile, in London, US based JP Morgan Chase has managed to lose US\$2 billion betting against hedge funds on obscure insurance related derivatives.

This increased uncertainty has lowered stockmarkets, but has anything really changed?

Keynesian economics suggests that governments should *increase* spending during a recession (when individuals and businesses are adopting austerity measures). Cutting government spending and raising taxes in a recession will just slow economic activity and make the recession worse - which is what happened in the 1930's! Of course, governments were supposed to cut back on spending and raise taxes during economic booms - to balance the economy and maintain a healthy financial position ahead of the *next* recession.

Six and a half *decades* of western governments running deficits and over-stimulating consumption has resulted in a weak government sector with few options.

There was no guarantee that European "austerity" measures would work. At best they offered slow growth and inflation. "Pro-growth" policies are unlikely to be any better. That's just a continuation of the borrow and spend (and avoid any tough, unpopular decisions) policies of the last 6½ decades that have already weakened government finances to unsustainable levels.

In a historical perspective, JP Morgan Chase's current US\$2 billion derivative is nothing abnormal. Last year the company earned pre-tax profits of US\$26 billion - so the derivative loss is equal to about one month's profits for the whole group. JP Morgan Chase's stockmarket capitalisation, however, dropped US\$14 billion on the release of this news and triggered similar drops in the capitalisation of other companies.

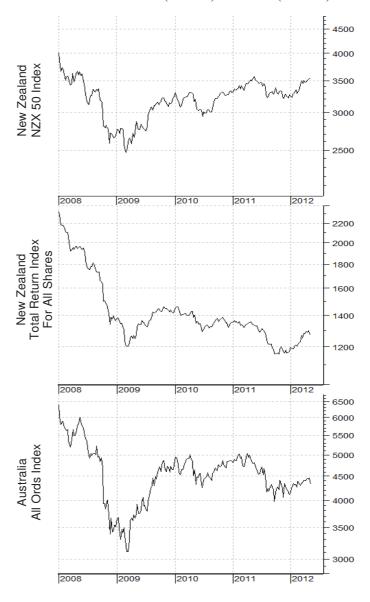
Of course, derivative and (Continued on Page 12)

Stockmarket Forecasts

Australia: One-Month One-Year

76% (Bullish) 60% (Bullish)

New Zealand: 69% (Bullish) 55% (Neutral)



Performance Forecasts" are computer generated predictions of the relative future price performance of a company's shares over the next three to six months. Performance Forecasts are calculated for every listed NZ share (except Investment Trusts) on a rating scale using the letters "A" (Highest potential for capital appreciation over the next 3-6 months), "B" (Above Average), "C" (Average), "D" (Below Average) and "E" (Lowest). These predictions are NOT buy or sell recommendations, but can be useful to help time planned purchases or sales, or to identify shares worthy of further study and analysis.

P	erforman		Price/Sales Ratio	•	Gross Yield		rmance recast	P	rice/Sales Ratio		Gross Yield	•	arysis. Performan Forecasi		Price/Sales Ratio	P/E Ratio	Gross Yield
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Recommended Investments

<u>Cavalier Corporation</u> reports that its carpet business remains depressed with "both volumes and margins under pressure". It predicts underlying earnings this year will be 70-85% lower at \$3-5 million (4.3-7.3 cents per share). No dividend will be paid this year.

In response to these market conditions the company has developed a business improvement plan to "reduce operating costs significantly" in the future. This plan, however, will incur one-off costs of around \$6 million, mostly in the current year.

The company is then forecasting a partial recovery in net profits - helped by lower wool prices and "a modest improvement in market conditions" - of \$10-12 million (14½-17½ cents per share) for the year to June 2013. Dividends are also expected for the June 2013 year.

The downturn should provide investors with the opportunity to buy into (or add to holdings) in this company at attractive prices. Picking the exact bottom of a decline, however, is never easy.

(Continued on Page 4)

	Portfolio	of	Rec	OW	ıme	end	lea	\overline{l} I_i	nve	esti	nei	nts	
CURRENT ADVICE	Company	v	Initial Recomm		Perform- mance Forecast	Issued Shares	Vola- tility Ratio	Price/	Price/ Earnings Ratio	Gross	Recent	Cash Dividends Rec'd	Total Return %
5107	NZ Shares					` '							
BUY	CDL Investments Ltd	CDI	12/01/99	25	D	252.8	1.4	10.08	32	4.6	37		+135%
BUY	Cavalier Corporation	CAV	05/12/95	156*	C	68.3	0.9	0.50	7	15.3	168	278.0	+186%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	A	32.7	0.5	0.20	12	9.0	303	346.3	+407%
HOLD	Lyttelton Port Company	LPC	12/12/00	150	C	102.3	0.8	2.39	18	Nil	215	77.7	+95%
BUY HOLD+	Michael Hill Int'l Ltd	MHI NPX	11/06/91 11/02/97	5* 523*	A B	382.7 196.7	0.8	0.84 0.32	12 8	4.2 8.2	108 255	38.4 419.0	+2828% +29%
HOLD+	Nuplex Industries Ltd Postie Plus Group	PPG	08/05/06	523 71	D	40.0	1.0 1.9	0.32	o 15	6.2 5.7	255	8.5	+29% -53%
HOLD	Renaissance Corp	RNS	13/08/96	85*	С	45.7	3.6	0.09	NE	5.7 Nil	25 14	53.9	-55% -21%
HOLD	Smiths City Group	SCY	09/10/06	64	В	53.0	1.2	0.03	13	4.3	46	16.0	-3%
HOLD	South Port New Zealand	SPN	13/02/96	120	A	26.2	0.5	3.67	15	8.0	355		+329%
HOLD+	Steel & Tube Holdings	STU	08/08/00	146	В	88.4	0.8	0.53	12	9.3	230	260.1	+236%
HOLDT	Australian Shares (in Aust		00/00/00	140	Ь	00.4	0.0	0.50	12	5.0	200	200.1	+20070
BUY	AJ Lucas Group	AJL	13/05/03	120	D	97.9	0.8	0.45	NE	Nil	95	41.0	+13%
BUY	Atlas South Sea Pearl	ATP	14/05/96	73	Ċ	141.0	3.1	0.68	15	Nil	6	17.5	-68%
HOLD	Campbell Brothers Ltd	CPB	12/10/99	389*	Ä	67.5	0.3	3.73	31	2.3	6132		+1675%
HOLD+	Cardno Ltd	CDD	14/12/09	391*	Α	119.3	0.5	0.98	14	4.6	740	79.3	+110%
HOLD	Cellnet Group Ltd	CLT	12/02/02	147*	В	61.3	1.5	0.18	11	15.9	22	45.9	-52%
HOLD+	Chandler Macleod Group	CMG	14/08/01	51*	Α	467.9	1.3	0.16	15	5.1	39	24.1	+24%
HOLD+	Circadian Technologies	CIR	10/02/04	188	С	46.4	1.2	11.90	NE	Nil	47	65.0	-40%
BUY	Clarius Group Ltd	CND	08/04/03	82*	В	88.2	1.2	0.14	9	9.4	43	70.5	+38%
BUY	CPT Global Ltd	CGO	10/03/08	88	В	36.9	1.1	0.48	25	5.0	50	11.3	-30%
BUY	CSG Limited	CSV	11/10/10	175	В	282.6	1.1	0.48	5	8.3	67	8.0	-57%
HOLD	Customers Ltd	CUS	11/07/11	83	Α	134.9	8.0	1.34	9	4.0	124	4.0	+54%
HOLD	Devine Ltd	DVN	13/11/06	334*	В	158.7	1.1	0.23	5	3.2	62	77.6	-58%
BUY	Ellex Medical Lasers	ELX	14/03/06	49	В	84.9	2.0	0.35	NE	Nil	18	Nil	-63%
BUY	Fiducian Portfolio Ser	FPS	11/02/08	260	В	32.2	0.8	1.34	7	8.6	102	34.3	-48%
BUY	Finbar Group Ltd	FRI	12/04/10	106	В	207.7	0.8	3.57	8	9.1	93	15.5	+2%
BUY	Iluka Resources Ltd	ILU	12/10/04	471	В	416.4	0.6	3.41	10	5.6	1336		+215%
HOLD	Mnet Group	MNZ			С	208.3	1.6	0.26	NE	Nil	1.6	Nil	
BUY	Integrated Research	IRI	14/01/08	40	A	166.9	0.9	2.58	15	5.8	69		+113%
HOLD	M2 Telecommunications	MTU	09/10/06	33	Α	154.7	0.6	0.95	15	5.0	317		+1008%
BUY	Melbourne IT	MLB	10/02/04	53	Α	81.4	0.6	0.81	11	8.4	178	82.0	+391%
BUY	Nomad Building Solutio	NOD	16/08/10	13*	С	277.5	2.4	0.17	NE	Nil	11	Nil	-15%
BUY BUY	Novarise Renewable Res	NOE PSH	14/03/11	25 17	В	415.1	1.8	0.91	4 NE	Nil Nil	18 9	Nil Nil	-28%
HOLD+	Penrice Soda Holdings Probiotec Ltd	PBP	11/07/11 11/02/08	116	C	91.4 52.9	2.5	0.05 0.21	NE 15	Nil	29	9.3	-47% -67%
BUY		PRO	08/09/08	26	В	52.9 47.2	1.4	2.42	NE	2.0	25	9.5 8.5	-67 % +29%
HOLD	Prophecy International Skilled Group Ltd	SKE	12/03/02	126	A	233.1	0.7	0.29	21	1.3	236	140.0	+29%
HOLD	Technology One Ltd	TNE	11/11/03	44	A	303.4	0.7	2.34	18	3.8	121	31.9	+248%
BUY	TFS Corporation Ltd	TFC	08/01/07	45	В	276.5	1.1	1.19	7	9.9	48	14.2	+38%
HOLD+	The Reject Shop Ltd	TRS	11/01/05	257	A	26.0	0.4	0.57	18	2.7	1137		+461%
HOLD	Village Roadshow	VRL	10/08/09	77	A	151.5	0.5	0.51	17	5.2	310		+496%
	age Total Poture (i.e. both Ca												

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +224.0%. This is equal to an average annual rate of +27.4%, based upon the length of time each position has been held.

The average annual rate of gain of ALL recommendations (both the 40 current and 152 closed out) is +29.9%, compared with a market gain of +3.8% (by the SRC Total Return Index).

CURRENT ADVICE is either Buy, Hold+, Hold, Hold- or Sell. Hold+ indicates the most attractive shares not rated as Buy. Hold- indicates relatively less attractive issues.

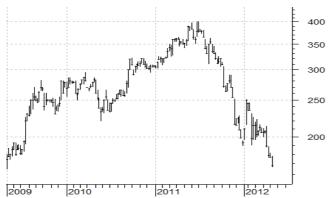
^{*} Initial Recommendation Prices adjusted for Share Splits, Bonus and Cash Issues.

⁽¹⁾ Cellnet Group includes 1½ shares in Mnet Group distibuted to shareholders.

Recommended Investments

(Continued from Page 3)

Cavalier Corporation

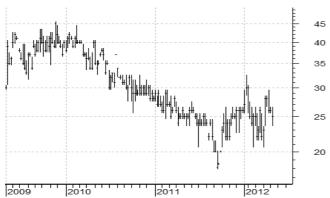


Postie Plus Group shareholders have approved the sale of its *Babycity* business. The consideration will be \$750,000 for plant and equipment (i.e. approximately book value), plus \$3.7 million for stock (mainly at cost), less \$400,000 for liabilities assumed by the purchaser. That gives a net consideration of \$4,050,000 (with an adjustment for the final stock value). The purchaser will also pay third party suppliers for forward order hardware stock purchases of about \$1.14 million.

Postie Plus Group operated 18 *Babycity* stores and the purchaser will take over the leases on 13 stores. The company will retain some of the five remaining stores (e.g. convert the *Babycity* store at Lynmall to a *Postie Plus* clearance store, expand some *Postie Plus* stores in the old *Babycity* space) or let leases expire.

Postie Plus also reports tough retail conditions, with third quarter sales *down* 5% on the previous year, but "expenses are well managed to offset the current sales downturn".

Postie Plus Group



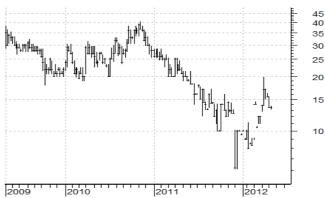
Renaissance Corporation has reported a return to profitability in the six months to 31 March 2012 - although actual figures are distorted by earthquake losses last year and partial insurance receipts this year. Overall revenues were down 24.2% to \$77.4 million but it produced a pre-tax profit (before insurance receipts) of \$239,000 (0.5 cents per share). Insurance proceeds of \$2,511,000 lifted pre-tax profits to \$2,750,000 and net profit after tax to \$1,962,000.

There are \$1.6 million of insurance claims still to be settled.

There was a net operating cash *deficit* of \$612,000. The *Education* division performed well with revenues

up 10% to \$5.6 million and earnings up 4.2-fold to \$3.3 million. *Retail* revenues were down 20% to \$22.5 million, but earnings up 3.8-fold to \$763,000. *NZ Sales* were 46% lower at \$6.4 million, with a reduce *loss* of \$225,000. *Distribution* revenues were down 25% (owing to a second *Apple* distributor) at \$42.8 million, with earnings down 56% to \$406,000. The company "has been delayed" in reaching a decision to sell or retain the Distribution business.

Renaissance Corporation



Australian Shares

(This section is in Australian currency, unless stated.) A.J. Lucas Group reports that the UK Department of Energy & Climate Change has published a report recommending measures to mitigate the risk of seismic tremors triggered by hydraulic fracturing and is inviting public comments until the end of May.

AJ Lucas Group



<u>Customers</u> has the "Independent Experts" draft report on the scheme of arrangement under which **DirectCash Payments Inc** will acquire the company for 127 cents per share. The report concludes the scheme is "in the best interests of shareholders" . . . but can anyone ever remember an independent report that <u>disagreed</u> with the recommendation of the people who commissioned it?

<u>Iluka Resources</u> has updated its production forecasts for 2012. Zircon demand improved in April, after a "low first quarter", but annual sales for 2012 will likely be about 22% lower at 400,000 tonnes. Rutile and Synthetic Rutile sales are expected to be similar to last year. The company will reduce Zircon production (in line with market demand) by mining lower grade ore and processing "less Zircon-rich" concentrate. This will maximise *long term* Heavy Mineral production but lowers *short term* Zircon production, with a corresponding increase in production costs per tonne of

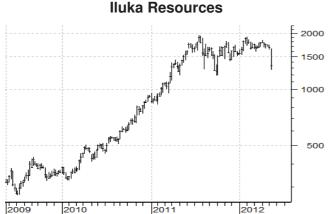
heavy minerals produced.

Revenues and profits, however, should still be higher than 2011 owing to a full year of higher selling prices. Current Zircon prices are about 40% higher than their 2011 average, while rutile and synthetic rutile prices are 110-140% higher than their 2011 average. So even with slightly lower volume sales, annual revenues should be up around 80-90%. The company also expects only about one-third of annual sales in the first half of the year, with sales volumes doubling in the second half.

The company has also announced Inferred Mineral Resources at its *Sonoran* heavy mineral deposit of 2.2 million tonnes. The deposit is 9km south-east of the *Jacinth-Ambrosia* mine.

Iluka Resources has refinanced its debt with a series of five-year revolving credit facilities totalling \$800 million. The company has strong cashflows and cash holdings, but these facilities will "provide flexibility for future investment decision making".

The share price has fallen back over the last month, so we are upgrading Iluka Resources shares to a "Buy" as investors without a holding in this company may wish to acquire some Iluka Resources shares at current prices.



<u>M2 Telecommunications</u> (as we reported in an email update to subscribers) is raising \$83.1 million through a 1 for 4 renounceable cash issue at 266 cents to help finance the \$192.4 million acquisition of **Primus Telecom Holdings**.

This transaction merges the seventh and eighth largest telecommunications companies in Australia to become the fifth largest. M2 Telecommunications has a strong market share with small and medium sized businesses while Primus is strong in the corporate sector. The change of ownership should also help Primus Telecom win business. The Federal Government avoided awarding contracts to a foreign owned company and other customers have been reluctant to deal with a company whose US parent, **PTGi**, had filed for bankruptcy in 2009.

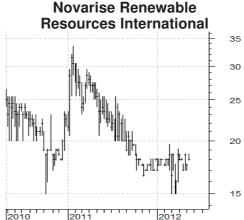
Synergies and cross-selling may increase earnings per share around 11% in the year to 2013, but debt levels also increase significantly. This industry consolidation mainly produces a larger business, perhaps better able to compete in the future marketing National Broadband Network services.

M2 Telecommunications is well placed for the NBN rollout, so should continue to compete successfully and grow its market share (and shareholder wealth) in the years ahead.



Novarise Renewable Resources International reports March 2012 quarterly receipts of \$36.6 million and a net operating cash surplus of \$5.5 million.

Receipts are up 16% on the previous quarter (i.e. December 2011) and up 142% on the same quarter last year. The net cash surplus was up 8% on the previous quarter and 80% ahead of last year. This report shows signs of growth from the business.



Penrice Soda Holdings' soda ash is used in glass bottles, flat window glass, detergents and mining. The first three sectors have declined significantly over recent years - and two international detergent companies have recently closed their Australian manufacturing facilities. Soda ash sales to the mining industry have increased, with Penrice Soda Holdings having secured an export contract to supply a large mine from July 2012.

Demand for sodium bicarbonate - which earns the company higher profit margins - is "robust with strong domestic and export sales, limited only by capacity constraints".

Bank debts have increased to \$93.8 million.

As previously reported, the group is considering the sale of its quarry to reduce debts. A mine plan, involving drilling and assaying which has been completed, indicates the size and quality of the limestone resource "at least in line with previous expectations", plus a large resource of construction aggregates "well in excess of previous estimates". A report on the Resource and Reserves of the mine will be released at the end of this month. Any mine sale would include a "life of mine" limestone supply agreement to maintain the competitiveness of the group's chemical business.

The group would then focus upon "specialty chemicals for food and pharmaceutical markets" (Continued on Page 6)

Page 6 Market Analysis

Recommended INvestments

NPT Limited

56 +6.4 +0.1 25 0-0 - 0.8

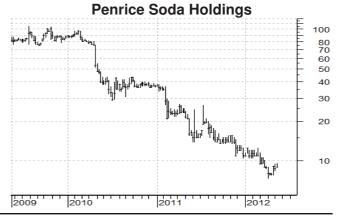
(Continued frpm Page 5) and develop its Selective Salts Recovery (SSR) technology to supply equipment, technology and services to the coal seam gas industry.

The company has "successfully built and commissioned" a multi-million dollar pilot plant for a client to demonstrate its SSR technology. This technology cleans brine-rich coal seam gas water - which is essential for the industry to develop.

With bank debts of \$93.8 million and a market capitalisation of only \$8.2 million this is a very high risk situation - but also highly leveraged. If the bank foreclosed on its loans, then our shares would be worthless (but the bank would have to learn how to run a quarry and chemical business!). The potential value of our shares will depend upon the value that the company can generate from its quarry business, developing high margin sodium bicarbonate and selling SSR technology

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solutions. The company has some large businesses but the market places very little value on these. This provides a highly leveraged situation - which can be attractive (for investors holding a diversified portfolio) owing to the limit on losses (i.e. 100%) but no limit on potential gains from a successful recovery and growth of the business.



Computer Selections of NZ Shares based upon our Comprehensive Share Selection Criteria

For an explanation of this table see the *Share Selection Methods* report available from our website. These shares are not formal "buy" and "sell" recommendations, but the "Under-Valued", "Best Performing" and "Income" shares should be considered for purchase, while the "Over-Valued" and "Worst Performing" shares can generally be sold to release money for re-investment in more attractive shares.

		STRE	VGTH F	ATING	<u></u>	೯೬	Price	Return	Vola-	Price	Divi-	Price				STREN	IGTH R	<u>ating</u>	<u></u>	ಬ್ಟ	Price	Return	Vola-	Price	Divi-	Price	
Company	Share		4-Wk	Rank	Insider Buy-Sell	<u>§§</u>	to	on	til-		dend	Sales	Market	Company	Share		IGTH R 4-Wk	Rank	isi-çi	훓	to	on		Earn.		Sales	Market
	Price	rent	Chg.	0-99	<u>—</u> —	න්ය	NTA	Equity	ity	Ratio	Yield	Ratio	Cap'n		Price	rent	Chg.	0-99	<u>—</u> —	യ്യ	NTA	Equity	ity	Ratio	Yield	Ratio	Cap'n
UNDER-VALUED	SHAR	FS: Lo	west F	rice/S	ales '	YId ·	> 0 B	el Str	enath	· > 0				INSIDER BUYING	Most	Insider	Ruvin	n Re	lative	Strei	nath >	٠.					
Smiths City		+9.0			0-0		0.5		1.2		4.3	0.11	24	Nuplex Indust	255	+0.2		•			•	12	0.8	8	8.2	0.32	502
Col Motor Co	303		-1.0	15	1-0	_			0.5	12	9.0	0.20	99	Comvita	290		+0.1		7-0		1.1	5	0.5	23		1.00	82
Seeka Kiwifruit		+16.4		5	1-3	_	0.4		0.5		15.9	0.21	26	Port Tauranga	1125	+8.2		18	5-0		2.2		0.3	26		8.13	1,508
Ebos Group Ltd	765		+0.6	29	0-0	1	2.0		0.5	17	5.9	0.30	399	Briscoe Group	154	+5.3		29	3-0		2.5		0.5	15		0.78	327
Nuplex Indust	255		+1.8	51	7-0	1	0.9		1.1	8	8.2	0.32	502	Michael Hill		+10.7		11	5-2		2.3		0.5	12		0.70	413
Zintel Comm.		+30.9		3	2-0		1.7		1.7	38	4.0	0.34	20	Zintel Comm.		+30.9		3	2-0		1.7		1.1	38		0.34	20
Pumpkin Patch		+11.7		9	4-2	1	4.8		1.2	20	4.7	0.46	154	AMP Office Trt	97	+6.9		21	2-0		1.1		0.4	93		7.02	962
Hellaby Hold.	298		+2.3	16	1-0		1.6		1.2	14	4.8	0.47	220	DNZ Property	145	+5.2			2-0				0.6	NE	4.5	N/A	358
Steel & Tube	230	+0.8			2-1	_	1.3		0.8	12	9.3	0.53	203	Mercer Group	12	+0.2		50	2-0		0.3		2.0	NE		0.16	6
Infratil NZ	204		+0.6	40	0-2	_	1.2		0.7	19	4.7	0.57	1,230	Skellerup Hold.	150		+0.8		3-1		2.6		0.8	14			289
Turners Auction	158	+4.3	-0.4	31	1-1	_	2.2	15	0.8	14	9.9	0.61	43	Skellerup Hold.	130	+0.∠	+0.0	20	J-1	_	2.0	10	0.0	14	5.7	1.43	203
Allied Work.		+15.5		6	0-0	_	3.3		0.9	20	5.8	0.68	65	OVER-VALUED S	HARE	S : High	est Pr	ice/Sa	ales F	Ratios	s, Rela	ative S	Stren	gth <	0		
Briscoe Group	154		+0.5	29	3-0	_	2.5		0.8	15	8.3	0.78	327	Vital Health PT	123	-58.3	-0.0	98	0-1	-	1.2	2	0.5	48	6.6	8.48	357
Tower Limited	166		+2.7		0-0		1.0		1.1	13	5.2	0.78	440	Property F Ind.	116	-0.2	-0.1	56	0-0	-	1.1	4	0.4	25	7.1	7.69	250
Opus Int'l Cons	219		+2.7	20	0-0	-	3.2		0.7	14	5.0	0.83	311	Charlie's Group	43	-58.3	+0.0	97	0-0	-	7.7	15	1.2	51	Nil	4.00	126
Michael Hill		+10.7		11	5-2		2.3		0.7	12	4.2	0.84	413	NZ Refining Co	274	-4.5	+1.1	73	3-0	-	1.4	4	0.5	33	Nil	3.07	767
IVIICHAEI FIIII	100	+10.7	+3.4	11	5-2	- 1	2.3	19	0.0	12	4.2	0.04	413	Horizon Energy	341	-3.5	+0.8	70	0-0	-	1.5	11	0.3	14	7.1	2.75	85
BEST PERFORM	NG SH	IARES	: Stror		Shares	s, P/	E < 2	0, P/S	S < 1.0)				Sky Network TV	555	-0.7	+1.9	59	1-0	2	1.7	9	0.4	18	4.8	2.71	2,160
Seeka Kiwifruit	180	+16.4	+15.9	5	1-3	-	0.4	15	0.4	3	15.9	0.21	26	Lyttelton Port	215	-0.0	+1.3	53	0-0	-	1.4	8	0.5	18	Nil	2.39	220
Michael Hill	108	+10.7	+3.4		5-2	1	2.3	19	0.6	12	4.2	0.84	413	F & P Health.	232	-4.2	+1.9	72	1-3	1	3.8	20	0.3	19	7.5	2.38	1,205
F & P Appliance	55	+9.5	+8.2	12	2-1	1	0.4	4	1.3	12	Nil	0.35	395						. 01	r	3/O D	-41-	۰ ۵۰	VC 1	. T.	ioo Av	
i d i Appliance	00						٠		1.0	. –				WODET DEDEOD	MING (
Smiths City	46	+9.0			0-0	÷	0.5		0.9	13	4.3	0.11	24	WORST PERFORI						,							0
			-5.4					4				0.11 0.20		Vital Health PT	123	-58.3	-0.0	98	0-1	-	1.2	2	0.4	48	6.6	8.48	357
Smiths City	46	+9.0 +8.5	-5.4	13	0-0	-	0.5 0.8 1.6	4 7 11	0.9	13	4.3		24	Vital Health PT Charlie's Group	123 43	-58.3 -58.3	-0.0 +0.0	98 97	0-1 0-0	-	1.2 7.7	2 15	0.4 1.1	48 51	6.6 Nil	8.48 4.00	357 126
Smiths City Col Motor Co	46 303	+9.0 +8.5 +8.4	-5.4 -1.0	13 15	0-0 1-0	-	0.5	4 7 11	0.9	13 12	4.3 9.0	0.20	24 99	Vital Health PT Charlie's Group Rubicon Limited	123 43 37	-58.3 -58.3 -13.3	-0.0 +0.0 -2.1	98 97 89	0-1 0-0 4-0	- - -	1.2 7.7 0.6	2 15 -	0.4 1.1 0.6	48 51 NE	6.6 Nil Nil	8.48 4.00 0.27	357 126 105
Smiths City Col Motor Co Hellaby Hold.	46 303 298	+9.0 +8.5 +8.4 +7.3	-5.4 -1.0 +2.3	13 15 16	0-0 1-0 1-0	-	0.5 0.8 1.6	4 7 11 23	0.9 0.4 1.0	13 12 14	4.3 9.0 4.8	0.20 0.47	24 99 220	Vital Health PT Charlie's Group Rubicon Limited Rakon Ltd	123 43 37 55	-58.3 -58.3 -13.3 -12.8	-0.0 +0.0 -2.1 +0.2	98 97 89 89	0-1 0-0 4-0 1-0	-	1.2 7.7 0.6 0.5	2 15 - 4	0.4 1.1 0.6 0.9	48 51 NE 12	6.6 Nil Nil Nil	8.48 4.00 0.27 0.55	357 126 105 105
Smiths City Col Motor Co Hellaby Hold. Opus Int'l Cons	46 303 298 219	+9.0 +8.5 +8.4 +7.3	-5.4 -1.0 +2.3 +2.9 +1.0	13 15 16 20	0-0 1-0 1-0 0-0	-	0.5 0.8 1.6 3.2	4 7 11 23 19	0.9 0.4 1.0 0.6	13 12 14 14	4.3 9.0 4.8 5.0	0.20 0.47 0.83	24 99 220 311	Vital Health PT Charlie's Group Rubicon Limited Rakon Ltd WN Drive Tech.	123 43 37 55 17	-58.3 -58.3 -13.3 -12.8 -12.4	-0.0 +0.0 -2.1 +0.2 +0.8	98 97 89 89 88	0-1 0-0 4-0 1-0 2-0	- - - -	1.2 7.7 0.6 0.5 12.5	2 15 - 4 -	0.4 1.1 0.6 0.9 1.7	48 51 NE 12 NE	6.6 Nil Nil Nil Nil	8.48 4.00 0.27 0.55 0.41	357 126 105 105 11
Smiths City Col Motor Co Hellaby Hold. Opus Int'l Cons Finzsoft Sol'ns	46 303 298 219 36	+9.0 +8.5 +8.4 +7.3 +7.0 +6.0	-5.4 -1.0 +2.3 +2.9 +1.0	13 15 16 20 20	0-0 1-0 1-0 0-0 0-0	-	0.5 0.8 1.6 3.2 1.0 1.0	4 7 11 23 19 7	0.9 0.4 1.0 0.6 0.9	13 12 14 14 5	4.3 9.0 4.8 5.0 Nil	0.20 0.47 0.83 0.43	24 99 220 311 3	Vital Health PT Charlie's Group Rubicon Limited Rakon Ltd WN Drive Tech. NZ Wine Company	123 43 37 55 17 90	-58.3 -58.3 -13.3 -12.8 -12.4 -8.8	-0.0 +0.0 -2.1 +0.2 +0.8 +2.0	98 97 89 89 88 88	0-1 0-0 4-0 1-0 2-0 0-0	- - - - 1	1.2 7.7 0.6 0.5 12.5 0.4	2 15 - 4 -	0.4 1.1 0.6 0.9 1.7 0.6	48 51 NE 12 NE NE NE	6.6 Nil Nil Nil Nil Nil 3.2	8.48 4.00 0.27 0.55 0.41 0.60	357 126 105 105 11 8
Smiths City Col Motor Co Hellaby Hold. Opus Int'l Cons Finzsoft Sol'ns Tower Limited	46 303 298 219 36 166	+9.0 +8.5 +8.4 +7.3 +7.0 +6.0 +5.4	-5.4 -1.0 +2.3 +2.9 +1.0 +2.7	13 15 16 20 20 28	0-0 1-0 1-0 0-0 0-0 0-0	-	0.5 0.8 1.6 3.2 1.0 1.0	4 7 11 23 19 7	0.9 0.4 1.0 0.6 0.9 1.0	13 12 14 14 5 13	4.3 9.0 4.8 5.0 Nil 5.2	0.20 0.47 0.83 0.43 0.81	24 99 220 311 3 440	Vital Health PT Charlie's Group Rubicon Limited Rakon Ltd WN Drive Tech. NZ Wine Company Sealegs Corp	123 43 37 55 17 90 11	-58.3 -58.3 -13.3 -12.8 -12.4 -8.8 -8.8	-0.0 +0.0 -2.1 +0.2 +0.8 +2.0 -0.8	98 97 89 89 88 83 83	0-1 0-0 4-0 1-0 2-0 0-0 0-0	- 1 - 1	1.2 7.7 0.6 0.5 12.5 0.4 1.9	2 15 - 4 - -	0.4 1.1 0.6 0.9 1.7 0.6 1.5	48 51 NE 12 NE NE NE NE	6.6 Nil Nil Nil Nil 3.2 Nil	8.48 4.00 0.27 0.55 0.41 0.60 0.93	357 126 105 105 11 8
Smiths City Col Motor Co Hellaby Hold. Opus Int'l Cons Finzsoft Sol'ns Tower Limited Ebos Group Ltd	46 303 298 219 36 166 765	+9.0 +8.5 +8.4 +7.3 +7.0 +6.0 +5.4 +5.3	-5.4 -1.0 +2.3 +2.9 +1.0 +2.7 +0.6	13 15 16 20 20 28 29	0-0 1-0 1-0 0-0 0-0 0-0 0-0	1	0.5 0.8 1.6 3.2 1.0 1.0 2.0 2.5 2.2	4 7 11 23 19 7 12 16	0.9 0.4 1.0 0.6 0.9 1.0 0.5	13 12 14 14 5 13	4.3 9.0 4.8 5.0 Nil 5.2 5.9	0.20 0.47 0.83 0.43 0.81 0.30	24 99 220 311 3 440 399	Vital Health PT Charlie's Group Rubicon Limited Rakon Ltd WN Drive Tech. NZ Wine Company Sealegs Corp Mowbray Collect	123 43 37 55 17 90 11 45	-58.3 -58.3 -13.3 -12.8 -12.4 -8.8 -8.8 -8.7	-0.0 +0.0 -2.1 +0.2 +0.8 +2.0 -0.8 +0.3	98 97 89 89 88 83 83 82	0-1 0-0 4-0 1-0 2-0 0-0 0-0	- 1 - 1 - 1	1.2 7.7 0.6 0.5 12.5 0.4 1.9	2 15 - 4	0.4 1.1 0.6 0.9 1.7 0.6 1.5 0.5	48 51 NE 12 NE NE NE NE NE	6.6 Nil Nil Nil Nil 3.2 Nil Nil	8.48 4.00 0.27 0.55 0.41 0.60 0.93 1.49	357 126 105 105 11 8 11
Smiths City Col Motor Co Hellaby Hold. Opus Int'l Cons Finzsoft Sol'ns Tower Limited Ebos Group Ltd Briscoe Group	46 303 298 219 36 166 765 154	+9.0 +8.5 +8.4 +7.3 +7.0 +6.0 +5.4 +5.3 +4.3	-5.4 -1.0 +2.3 +2.9 +1.0 +2.7 +0.6 +0.5	13 15 16 20 20 28 29	0-0 1-0 1-0 0-0 0-0 0-0 0-0 3-0	1	0.5 0.8 1.6 3.2 1.0 1.0 2.0 2.5	4 7 11 23 19 7 12 16	0.9 0.4 1.0 0.6 0.9 1.0 0.5 0.6	13 12 14 14 5 13 17 15	4.3 9.0 4.8 5.0 Nil 5.2 5.9 8.3	0.20 0.47 0.83 0.43 0.81 0.30 0.78	24 99 220 311 3 440 399 327	Vital Health PT Charlie's Group Rubicon Limited Rakon Ltd WN Drive Tech. NZ Wine Company Sealegs Corp Mowbray Collect Pac Edge Bio.	123 43 37 55 17 90 11 45	-58.3 -58.3 -13.3 -12.8 -12.4 -8.8 -8.8 -8.7 -6.0	-0.0 +0.0 -2.1 +0.2 +0.8 +2.0 -0.8 +0.3 +0.4	98 97 89 89 88 83 83 82 79	0-1 0-0 4-0 1-0 2-0 0-0 0-0 0-0	- - - - 1 - - - - 2	1.2 7.7 0.6 0.5 12.5 0.4 1.9 1.2	2 15 - 4	0.4 1.1 0.6 0.9 1.7 0.6 1.5 0.5 1.3	48 51 NE 12 NE NE NE NE NE	6.6 Nil Nil Nil Nil 3.2 Nil Nil	8.48 4.00 0.27 0.55 0.41 0.60 0.93 1.49 N/A	357 126 105 105 11 8 11 5 27
Smiths City Col Motor Co Hellaby Hold. Opus Int'l Cons Finzsoft Sol'ns Tower Limited Ebos Group Ltd Briscoe Group Turners Auction	46 303 298 219 36 166 765 154 158	+9.0 +8.5 +8.4 +7.3 +7.0 +6.0 +5.4 +5.3 +4.3	-5.4 -1.0 +2.3 +2.9 +1.0 +2.7 +0.6 +0.5	13 15 16 20 20 28 29 29	0-0 1-0 1-0 0-0 0-0 0-0 0-0 3-0 1-1	1	0.5 0.8 1.6 3.2 1.0 1.0 2.0 2.5 2.2	4 7 11 23 19 7 12 16 15 21	0.9 0.4 1.0 0.6 0.9 1.0 0.5 0.6 0.6	13 12 14 14 5 13 17 15	4.3 9.0 4.8 5.0 Nil 5.2 5.9 8.3 9.9	0.20 0.47 0.83 0.43 0.81 0.30 0.78 0.61	24 99 220 311 3 440 399 327 43	Vital Health PT Charlie's Group Rubicon Limited Rakon Ltd WN Drive Tech. NZ Wine Company Sealegs Corp Mowbray Collect Pac Edge Bio. Fletcher Build.	123 43 37 55 17 90 11 45 18 612	-58.3 -58.3 -13.3 -12.8 -12.4 -8.8 -8.8 -8.7 -6.0 -5.2	-0.0 +0.0 -2.1 +0.2 +0.8 +2.0 -0.8 +0.3 +0.4	98 97 89 89 88 83 83 82 79	0-1 0-0 4-0 1-0 2-0 0-0 0-0 0-0 7-0	- - - - 1 - - - 2 4	1.2 7.7 0.6 0.5 12.5 0.4 1.9 1.2 24.0	2 15 - 4 - - - - 0	0.4 1.1 0.6 0.9 1.7 0.6 1.5 0.5 1.3	48 51 NE 12 NE NE NE NE NE NE 249	6.6 Nil Nil Nil Nil 3.2 Nil Nil Nil Nil 6.5	8.48 4.00 0.27 0.55 0.41 0.60 0.93 1.49 N/A 9.52	357 126 105 105 11 8 11 5 27 4,153
Smiths City Col Motor Co Hellaby Hold. Opus Int'l Cons Finzsoft Sol'ns Tower Limited Ebos Group Ltd Briscoe Group Turners Auction Just Water Int.	46 303 298 219 36 166 765 154 158	+9.0 +8.5 +8.4 +7.3 +7.0 +6.0 +5.4 +5.3 +4.3 +3.1 +2.4	-5.4 -1.0 +2.3 +2.9 +1.0 +2.7 +0.6 +0.5 -0.4 +3.1	13 15 16 20 20 28 29 29 31 34 40	0-0 1-0 1-0 0-0 0-0 0-0 0-0 3-0 1-1 1-0	1	0.5 0.8 1.6 3.2 1.0 1.0 2.0 2.5 2.2	4 7 11 23 19 7 12 16 15 21	0.9 0.4 1.0 0.6 0.9 1.0 0.5 0.6 0.6 3.0	13 12 14 14 5 13 17 15 14	4.3 9.0 4.8 5.0 Nil 5.2 5.9 8.3 9.9 Nil	0.20 0.47 0.83 0.43 0.81 0.30 0.78 0.61 0.28	24 99 220 311 3 440 399 327 43 9	Vital Health PT Charlie's Group Rubicon Limited Rakon Ltd WN Drive Tech. NZ Wine Company Sealegs Corp Mowbray Collect Pac Edge Bio. Fletcher Build. Dorchester Pac	123 43 37 55 17 90 11 45 18 612 9	-58.3 -13.3 -12.8 -12.4 -8.8 -8.8 -8.7 -6.0 -5.2 -4.7	-0.0 +0.0 -2.1 +0.2 +0.8 +2.0 -0.8 +0.3 +0.4 -0.5 +4.5	98 97 89 89 88 83 82 79 77	0-1 0-0 4-0 1-0 2-0 0-0 0-0 0-0 7-0 2-0	- - - - 1 - - - 4	1.2 7.7 0.6 0.5 12.5 0.4 1.9 1.2 24.0 1.1	2 15 - 4 0	0.4 1.1 0.6 0.9 1.7 0.6 1.5 0.5 1.3 0.4 1.6	48 51 NE 12 NE NE NE NE NE 249 NE	6.6 Nil Nil Nil Nil 3.2 Nil Nil Nil 6.5	8.48 4.00 0.27 0.55 0.41 0.60 0.93 1.49 N/A 9.52 0.87	357 126 105 105 11 8 11 5 27 4,153
Smiths City Col Motor Co Hellaby Hold. Opus Int'l Cons Finzsoft Sol'ns Tower Limited Ebos Group Ltd Briscoe Group Turners Auction Just Water Int. Infratil NZ	46 303 298 219 36 166 765 154 158 10 204	+9.0 +8.5 +8.4 +7.3 +7.0 +6.0 +5.4 +5.3 +4.3 +2.4 +0.8	-5.4 -1.0 +2.3 +2.9 +1.0 +2.7 +0.6 +0.5 -0.4 +3.1 +0.6	13 15 16 20 20 28 29 29 31 34 40	0-0 1-0 1-0 0-0 0-0 0-0 0-0 3-0 1-1 1-0 0-2	1	0.5 0.8 1.6 3.2 1.0 1.0 2.0 2.5 2.2 2.3 1.2	4 7 11 23 19 7 12 16 15 21 6	0.9 0.4 1.0 0.6 0.9 1.0 0.5 0.6 0.6 3.0 0.5	13 12 14 14 5 13 17 15 14 11 19	4.3 9.0 4.8 5.0 Nil 5.2 5.9 8.3 9.9 Nil 4.7	0.20 0.47 0.83 0.43 0.81 0.30 0.78 0.61 0.28 0.57	24 99 220 311 3 440 399 327 43 9 1,230	Vital Health PT Charlie's Group Rubicon Limited Rakon Ltd WN Drive Tech. NZ Wine Company Sealegs Corp Mowbray Collect Pac Edge Bio. Dorchester Pac Wakefield Hith	123 43 37 55 17 90 11 45 18 612 9	-58.3 -13.3 -12.8 -12.4 -8.8 -8.8 -8.7 -6.0 -5.2 -4.7 -4.6	-0.0 +0.0 -2.1 +0.2 +0.8 +2.0 -0.8 +0.3 +0.4 -0.5 +4.5 -0.2	98 97 89 89 88 83 83 82 79 77 75 74	0-1 0-0 4-0 1-0 2-0 0-0 0-0 0-0 7-0 2-0 0-0	- - - - 1 - - - 2 4	1.2 7.7 0.6 0.5 12.5 0.4 1.9 1.2 24.0 1.1 0.3 0.7	2 15 - 4 - - - - 0 - 6	0.4 1.1 0.6 0.9 1.7 0.6 1.5 0.5 1.3 0.4 1.6 0.2	48 51 NE 12 NE NE NE NE NE 249 NE 13	6.6 Nil Nil Nil 3.2 Nil Nil Nil Nil 4.8	8.48 4.00 0.27 0.55 0.41 0.60 0.93 1.49 N/A 9.52 0.87 0.83	357 126 105 105 11 8 11 5 27 4,153 9
Smiths City Col Motor Co Hellaby Hold. Opus Int'l Cons Finzsoft Sol'ns Tower Limited Ebos Group Ltd Briscoe Group Turners Auction Just Water Int. Infratil NZ Steel & Tube Nuplex Indust	46 303 298 219 36 166 765 154 158 10 204 230 255	+9.0 +8.5 +8.4 +7.3 +7.0 +6.0 +5.4 +5.3 +4.3 +3.1 +2.4 +0.8 +0.2	-5.4 -1.0 +2.3 +2.9 +1.0 +2.7 +0.6 +0.5 -0.4 +3.1 +0.6 +1.4 +1.8	13 15 16 20 28 29 29 31 34 40 48 51	0-0 1-0 0-0 0-0 0-0 3-0 1-1 1-0 0-2 2-1 7-0	1 - 1	0.5 0.8 1.6 3.2 1.0 1.0 2.5 2.2 2.3 1.2 1.3 0.9	4 7 11 23 19 7 12 16 15 21 6 11 12	0.9 0.4 1.0 0.6 0.9 1.0 0.5 0.6 0.6 3.0 0.5 0.7	13 12 14 14 5 13 17 15 14 11 19	4.3 9.0 4.8 5.0 Nil 5.2 5.9 8.3 9.9 Nil 4.7	0.20 0.47 0.83 0.43 0.81 0.30 0.78 0.61 0.28 0.57 0.53	24 99 220 311 3 440 399 327 43 9 1,230 203	Vital Health PT Charlie's Group Rubicon Limited Rakon Ltd WN Drive Tech. NZ Wine Company Sealegs Corp Mowbray Collect Pac Edge Bio. Fletcher Build. Dorchester Pac	123 43 37 55 17 90 11 45 18 612 9	-58.3 -13.3 -12.8 -12.4 -8.8 -8.8 -8.7 -6.0 -5.2 -4.7 -4.6	-0.0 +0.0 -2.1 +0.2 +0.8 +2.0 -0.8 +0.3 +0.4 -0.5 +4.5	98 97 89 89 88 83 83 82 79 77 75 74	0-1 0-0 4-0 1-0 2-0 0-0 0-0 0-0 7-0 2-0	- - - - 1 - - - 2 4	1.2 7.7 0.6 0.5 12.5 0.4 1.9 1.2 24.0 1.1	2 15 - 4 - - - - 0 - 6	0.4 1.1 0.6 0.9 1.7 0.6 1.5 0.5 1.3 0.4 1.6	48 51 NE 12 NE NE NE NE NE 249 NE	6.6 Nil Nil Nil 3.2 Nil Nil Nil Nil 4.8	8.48 4.00 0.27 0.55 0.41 0.60 0.93 1.49 N/A 9.52 0.87	357 126 105 105 11 8 11 5 27 4,153
Smiths City Col Motor Co Hellaby Hold. Opus Int'l Cons Finzsoft Sol'ns Tower Limited Ebos Group Ltd Briscoe Group Turners Auction Just Water Int. Infratil NZ Steel & Tube Nuplex Indust INCOME SHARES	46 303 298 219 36 166 765 154 158 10 204 230 255	+9.0 +8.5 +8.4 +7.3 +7.0 +6.0 +5.4 +5.3 +4.3 +3.1 +2.4 +0.8 +0.2 est Yie	-5.4 -1.0 +2.3 +2.9 +1.0 +2.7 +0.6 +0.5 -0.4 +3.1 +0.6 +1.4 +1.8	13 15 16 20 28 29 29 31 34 40 48 51	0-0 1-0 0-0 0-0 0-0 3-0 1-1 1-0 0-2 2-1 7-0	- - - - 1 - - 1 N	0.5 0.8 1.6 3.2 1.0 1.0 2.0 2.5 2.2 2.3 1.2 1.3 0.9	4 7 11 23 19 7 12 16 15 21 6 11 12 0 millio	0.9 0.4 1.0 0.6 0.9 1.0 0.5 0.6 0.6 0.7 0.7	13 12 14 14 5 13 17 15 14 11 19 12 8	4.3 9.0 4.8 5.0 Nii 5.2 5.9 8.3 9.9 Nii 4.7 9.3 8.2	0.20 0.47 0.83 0.43 0.81 0.30 0.78 0.61 0.28 0.57 0.53 0.32	24 99 220 311 3 440 399 327 43 9 1,230 203 502	Vital Health PT Charlie's Group Rubicon Limited Rakon Ltd WN Drive Tech. NZ Wine Company Sealegs Corp Mowbray Collect Pac Edge Bio. Dorchester Pac Wakefield Hith	123 43 37 55 17 90 11 45 18 612 9 447 274	-58.3 -58.3 -13.3 -12.8 -12.4 -8.8 -8.7 -6.0 -5.2 -4.7 -4.6 -4.5	-0.0 +0.0 -2.1 +0.2 +0.8 +2.0 -0.8 +0.3 +0.4 -0.5 +4.5 -0.2 +1.1	98 97 89 89 88 83 82 79 77 75 74 73	0-1 0-0 4-0 1-0 2-0 0-0 0-0 0-0 7-0 2-0 0-0 3-0	- - - - - - - - 4	1.2 7.7 0.6 0.5 12.5 0.4 1.9 1.2 24.0 1.1 0.3 0.7 1.4	2 15 - 4 - - - 0 - 6 4	0.4 1.1 0.6 0.9 1.7 0.6 1.5 0.5 1.3 0.4 1.6 0.2	48 51 NE 12 NE NE NE NE NE 249 NE 13	6.6 Nil Nil Nil 3.2 Nil Nil 6.5 Nil 4.8	8.48 4.00 0.27 0.55 0.41 0.60 0.93 1.49 N/A 9.52 0.87 0.83 3.07	357 126 105 105 11 8 11 5 27 4,153 9
Smiths City Col Motor Co Hellaby Hold. Opus Int'l Cons Finzsoft Sol'ns Tower Limited Ebos Group Ltd Briscoe Group Turners Auction Just Water Int. Infratil NZ Steel & Tube Nuplex Indust INCOME SHARES Cavalier Corp	46 303 298 219 36 166 765 154 158 10 204 230 255 High	+9.0 +8.5 +8.4 +7.3 +7.0 +6.0 +5.4 +5.3 +4.3 +2.4 +0.8 +0.2 est Yie	-5.4 -1.0 +2.3 +2.9 +1.0 +2.7 +0.6 +0.5 -0.4 +3.1 +0.6 +1.4 +1.8	13 15 16 20 20 28 29 29 31 34 40 48 51	0-0 1-0 0-0 0-0 0-0 3-0 1-1 1-0 0-2 2-1 7-0 sation 0-0	1 1 > N 1	0.5 0.8 1.6 3.2 1.0 1.0 2.0 2.5 2.2 2.3 1.2 1.3 0.9 Z\$100 1.2	4 7 11 23 19 7 12 16 15 21 6 11 12) millio	0.9 0.4 1.0 0.6 0.9 1.0 0.5 0.6 0.6 0.5 0.7 0.7	13 12 14 14 5 13 17 15 14 11 19 12 8	4.3 9.0 4.8 5.0 Nil 5.2 5.9 8.3 9.9 Nil 4.7 9.3 8.2	0.20 0.47 0.83 0.43 0.81 0.30 0.78 0.61 0.28 0.57 0.53 0.32	24 99 220 311 3 440 399 327 43 9 1,230 203 502	Vital Health PT Charlie's Group Rubicon Limited Rakon Ltd WN Drive Tech. NZ Wine Company Sealegs Corp Mowbray Collect Pac Edge Bio. Fletcher Build. Dorchester Pac Wakefield Hith NZ Refining Co	123 43 37 55 17 90 11 45 18 612 9 447 274 3: Mosi 953	-58.3 -58.3 -13.3 -12.8 -12.4 -8.8 -8.7 -6.0 -5.2 -4.7 -4.6 -4.5	-0.0 +0.0 -2.1 +0.2 +0.8 +2.0 -0.8 +0.3 +0.4 -0.5 +4.5 -0.2 +1.1	98 97 89 89 88 83 82 79 77 75 74 73	0-1 0-0 4-0 1-0 2-0 0-0 0-0 0-0 7-0 2-0 0-0 3-0	- 1 - 1 - 2 - 4 2 - 2 - 2 - 2 - 2 - 2 -	1.2 7.7 0.6 0.5 12.5 0.4 1.9 1.2 24.0 1.1 0.3 0.7 1.4	2 15 - 4 - - - 0 - 6 4 4	0.4 1.1 0.6 0.9 1.7 0.6 1.5 0.5 1.3 0.4 1.6 0.2	48 51 NE 12 NE NE NE NE NE 249 NE 13 33	6.6 Nill Nill Nill 3.2 Nill Nill 6.5 Nill 4.8 Nill	8.48 4.00 0.27 0.55 0.41 0.60 0.93 1.49 N/A 9.52 0.87 0.83 3.07	357 126 105 105 11 8 11 5 27 4,153 9 63 767
Smiths City Col Motor Co Hellaby Hold. Opus Int'l Cons Finzsoft Sol'ns Tower Limited Ebos Group Ltd Briscoe Group Turners Auction Just Water Int. Infratil NZ Steel & Tube Nuplex Indust INCOME SHARES Cavalier Corp Warehouse Group	46 303 298 219 36 166 765 154 158 10 204 230 255 3: High	+9.0 +8.5 +8.4 +7.3 +7.0 +6.0 +5.4 +5.3 +4.3 +2.4 +0.8 +0.2 est Yie -15.5 -9.5	-5.4 -1.0 +2.3 +2.9 +1.0 +2.7 +0.6 +0.5 -0.4 +3.1 +0.6 +1.4 +1.8 Ids, Ci	13 15 16 20 20 28 29 29 29 31 34 40 48 51 apitalis 91	0-0 1-0 1-0 0-0 0-0 0-0 0-0 3-0 1-1 1-0 0-2 2-1 7-0 sation 0-0 2-4	1 1 > N 1 2	0.5 0.8 1.6 3.2 1.0 1.0 2.5 2.2 2.3 1.2 1.3 0.9 Z\$100 1.2	4 7 11 23 19 7 12 16 15 21 6 11 12) millii 17 29	0.9 0.4 1.0 0.6 0.9 1.0 0.5 0.6 0.6 0.7 0.7 0.9	13 12 14 14 5 13 17 15 14 11 19 12 8	4.3 9.0 4.8 5.0 Nil 5.2 5.9 8.3 9.9 Nil 4.7 9.3 8.2	0.20 0.47 0.83 0.43 0.81 0.30 0.78 0.61 0.28 0.57 0.53 0.32	24 99 220 311 3 440 399 327 43 9 1,230 203 502	Vital Health PT Charlie's Group Rubicon Limited Rakon Ltd WN Drive Tech. NZ Wine Company Sealegs Corp Mowbray Collect Pac Edge Bio. Dorchester Pac Wakefield Hith NZ Refining Co	123 43 37 55 17 90 11 45 18 612 9 447 274 3: Mosi 953 93	-58.3 -58.3 -13.3 -12.8 -12.4 -8.8 -8.7 -6.0 -5.2 -4.7 -4.6 -4.5 t Inside -1.0 -6.5	-0.0 +0.0 -2.1 +0.2 +0.8 +2.0 -0.8 +0.4 -0.5 +4.5 -0.2 +1.1 r Selliinia	98 97 89 89 88 83 82 79 77 75 74 73 ng, Re 60 80	0-1 0-0 4-0 1-0 2-0 0-0 0-0 0-0 0-0 2-0 0-0 3-0 1-4 2-5	- 1 - 2 4 2 Stree - 1	1.2 7.7 0.6 0.5 12.5 0.4 1.9 1.2 24.0 1.1 0.3 0.7 1.4 ength 3.1 0.6	2 15 - 4 - - - 0 - 6 4	0.4 1.1 0.6 0.9 1.7 0.6 1.5 0.5 1.3 0.4 1.6 0.2 0.4	48 51 NE 12 NE NE NE NE NE NE 249 NE 13 33	6.6 Nill Nill Nill 3.2 Nill Nill 6.5 Nill 4.8 Nill 3.0 7.3	8.48 4.00 0.27 0.55 0.41 0.60 0.93 1.49 N/A 9.52 0.87 0.83 3.07	357 126 105 105 11 8 11 5 27 4,153 9 63 767
Smiths City Col Motor Co Hellaby Hold. Opus Int'l Cons Finzsoft Sol'ns Tower Limited Ebos Group Ltd Briscoe Group Turners Auction Just Water Int. Infratil NZ Stetl & Tube Nuplex Indust INCOME SHARES Cavalier Corp Warehouse Group Restaurant Brds	46 303 298 219 36 166 765 154 158 10 204 230 255 High 168 267 215	+9.0 +8.5 +8.4 +7.3 +7.0 +6.0 +5.4 +5.3 +4.3 +3.1 +2.4 +0.2 est Yie -15.5 -9.5 -4.4	-5.4 -1.0 +2.3 +2.9 +1.0 +2.7 +0.6 +0.5 -0.4 +3.1 +0.6 +1.4 +1.8 Ids, Cd -0.0 +2.4	13 15 16 20 20 28 29 29 31 34 40 48 51 apitalis 91 85 72	0-0 1-0 0-0 0-0 0-0 0-0 0-0 3-0 1-1 1-0 0-2 2-1 7-0 0-0 2-4 0-0	1 1 > N 1 2 -	0.5 0.8 1.6 3.2 1.0 1.0 2.5 2.2 2.3 1.2 1.3 0.9 Z\$100 1.2 2.4 3.6	4 7 11 23 19 7 12 16 15 21 6 11 12 0 millii 17 29 41	0.9 0.4 1.0 0.6 0.9 1.0 0.5 0.6 0.6 0.7 0.9 0.7 0.9	13 12 14 14 5 13 17 15 14 11 19 12 8	4.3 9.0 4.8 5.0 Nil 5.2 5.9 8.3 9.9 Nil 4.7 9.3 8.2	0.20 0.47 0.83 0.43 0.81 0.30 0.78 0.61 0.28 0.57 0.53 0.32	24 99 220 311 3 440 399 327 43 9 1,230 203 502	Vital Health PT Charlie's Group Rubicon Limited Rakon Ltd WN Drive Tech. NZ Wine Company Sealegs Corp Mowbray Collect Pac Edge Bio. Fletcher Build. Dorchester Pac Wakefield Hith NZ Refining Co INSIDER SELLING Mainfreight Grp	123 43 37 55 17 90 11 45 18 612 9 447 274 3: Mosi 953	-58.3 -58.3 -13.3 -12.8 -12.4 -8.8 -8.7 -6.0 -5.2 -4.7 -4.6 -4.5 t Inside -1.0 -6.5	-0.0 +0.0 -2.1 +0.2 +0.8 +2.0 -0.8 +0.3 +0.4 -0.5 +4.5 -0.2 +1.1 r Selliir	98 97 89 89 88 83 82 79 77 75 74 73 ng, Re 60 80	0-1 0-0 4-0 1-0 2-0 0-0 0-0 0-0 7-0 2-0 0-0 3-0	- 1 - 2 - 4 1 1	1.2 7.7 0.6 0.5 12.5 0.4 1.9 1.2 24.0 1.1 0.3 0.7 1.4 ength 3.1 0.6 3.8	2 15 - 4 - - - 0 - 6 4	0.4 1.1 0.6 0.9 1.7 0.6 1.5 0.5 1.3 0.4 1.6 0.2 0.4	48 51 NE 12 NE NE NE NE NE NE 249 NE 13 33	6.6 Nill Nill Nill 3.2 Nill Nill 6.5 Nill 4.8 Nill 3.0 7.3	8.48 4.00 0.27 0.55 0.41 0.60 0.93 1.49 N/A 9.52 0.87 0.83 3.07	357 126 105 105 11 8 11 5 27 4,153 9 63 767 938 1,014 1,205
Smiths City Col Motor Co Hellaby Hold. Opus Int'l Cons Finzsoft Sol'ns Tower Limited Ebos Group Ltd Briscoe Group Turners Auction Just Water Int. Infratil NZ Steel & Tube Nuplex Indust INCOME SHARES Cavalier Corp Warehouse Group Restaurant Brds Hallenstein G.	46 303 298 219 36 166 765 154 158 10 204 230 255 E High 168 267 215 405	+9.0 +8.5 +8.4 +7.3 +7.0 +6.0 +5.4 +4.3 +3.1 +2.4 +0.8 est Yie est Yie -15.5 -9.5 +4.4 +5.3	-5.4 -1.0 +2.3 +2.9 +1.0 +2.7 +0.6 +0.5 -0.4 +3.1 +0.6 +1.4 +1.8 Ids, Cd -0.0 +2.4 +1.1	13 15 16 20 20 28 29 29 31 34 40 48 51 apitalis 91 85 72 30	0-0 1-0 0-0 0-0 0-0 0-0 0-0 3-0 1-1 1-0 0-2 2-1 7-0 0-0 2-4 0-0 0-0	1 1 > N 1 2	0.5 0.8 1.6 3.2 1.0 2.0 2.5 2.2 2.3 1.2 1.3 0.9 Z\$100 1.2 2.4 3.6 3.8	4 7 11 23 19 7 12 16 15 21 6 11 12 0 millii 17 29 41 29	0.9 0.4 1.0 0.6 0.9 1.0 0.5 0.6 0.6 0.7 0.9 0.7 0.9 0.7 0.9 0.7 0.9 0.7 0.9 0.9	13 12 14 14 5 13 17 15 14 11 19 12 8 9 13	4.3 9.0 4.8 5.0 Nil 5.2 5.9 8.3 9.9 Nil 4.7 9.3 8.2 15.3 11.8 11.3 10.9	0.20 0.47 0.83 0.43 0.81 0.30 0.78 0.61 0.28 0.57 0.53 0.32 0.50 0.39 0.65 1.18	24 99 220 311 3 440 399 327 43 9 1,230 203 502	Vital Health PT Charlie's Group Rubicon Limited Rakon Ltd WN Drive Tech. NZ Wine Company Sealegs Corp Mowbray Collect Pac Edge Bio. Fletcher Build. Dorchester Pac Wakefield Hith NZ Refining Co INSIDER SELLING Mainfreight Grp Air New Zealand	123 43 37 55 17 90 111 45 18 612 9 447 274 \$\frac{1}{2}\$: Moss 93 232	-58.3 -58.3 -13.3 -12.8 -12.4 -8.8 -8.7 -6.0 -5.2 -4.7 -4.6 -4.5 t Inside -1.0 -6.5	-0.0 +0.0 -2.1 +0.2 +0.8 +2.0 -0.8 +0.4 -0.5 +4.5 -0.2 +1.1 r Selliinia	98 97 89 89 88 83 82 79 77 75 74 73 ng, Re 60 80	0-1 0-0 4-0 1-0 2-0 0-0 0-0 0-0 0-0 2-0 0-0 3-0 1-4 2-5	- 1 - 2 - 4 1 1	1.2 7.7 0.6 0.5 12.5 0.4 1.9 1.2 24.0 1.1 0.3 0.7 1.4 ength 3.1 0.6	2 15 - 4 - - 0 - 6 4 < 0 14 5 20 29	0.4 1.1 0.6 0.9 1.7 0.6 1.5 0.5 1.3 0.4 1.6 0.2 0.4 0.7 0.3 0.5	48 51 NE 12 NE NE NE NE NE 249 NE 13 33	6.6 Nill Nill Nill 3.2 Nill Nill 6.5 Nill 4.8 Nill 7.3 7.5	8.48 4.00 0.27 0.55 0.41 0.60 0.93 1.49 N/A 9.52 0.87 0.83 3.07	357 126 105 105 11 8 11 5 27 4,153 9 63 767 938 1,014 1,205 652
Smiths City Col Motor Co Hellaby Hold. Opus Int'l Cons Finzsoft Sol'ns Tower Limited Ebos Group Ltd Briscoe Group Turners Auction Just Water Int. Infratil NZ Steel & Tube Nuplex Indust INCOME SHARES Cavalier Corp Warehouse Group Restaurant Brds Hallenstein G. Telecom Corp	46 303 298 219 36 166 765 154 158 10 204 230 255 3: High 168 267 215 405 259	+9.0 +8.5 +8.4 +7.3 +7.0 +6.0 +5.4 +5.3 +3.1 +2.4 +0.8 +0.2 est Yie est Yie -15.5 -9.5 -4.4 +5.3 +13.9	-5.4 -1.0 +2.3 +2.9 +1.0 +2.7 +0.6 +0.5 -0.4 +3.1 +1.8 +1.8 +1.8 +1.8 -0.0 -0.0 +2.4 +1.1 +2.3	13 15 16 20 20 28 29 29 31 34 40 48 51 apitalis 72 30 7	0-0 1-0 0-0 0-0 0-0 0-0 3-0 1-1 1-0 0-2 2-1 7-0 sation 0-0 2-4 0-0 0-0 4-2	1 1 > N 1 2 3	0.5 0.8 1.6 3.2 1.0 2.0 2.5 2.2 2.3 1.2 1.3 0.9 Z\$100 1.2 2.4 3.6 3.8 2.2	4 7 11 23 19 7 12 16 15 21 6 11 12 0 millii 17 29 41 29 8	0.9 0.4 1.0 0.6 0.9 1.0 0.5 0.6 0.6 0.7 0.9 0.7 0.9 0.7 0.9 0.7 0.9 0.5 0.9 0.5 0.5	13 12 14 14 5 13 17 15 14 11 19 12 8 9 13 26	4.3 9.0 4.8 5.0 Nil 5.2 5.9 8.3 9.9 Nil 4.7 9.3 8.2 15.3 11.8 11.3 10.9 9.9	0.20 0.47 0.83 0.43 0.81 0.30 0.78 0.61 0.28 0.57 0.53 0.32 0.50 0.39 0.65 1.18 2.65	24 99 220 311 3 440 399 327 43 9 1,230 203 502 115 652 210 242 4,985	Vital Health PT Charlie's Group Rubicon Limited Rakon Ltd WN Drive Tech. NZ Wine Company Sealegs Corp Mowbray Collect Pac Edge Bio. Dorchester Pac Wakefield Hith NZ Refining Co INSIDER SELLING Mainfreight Grp Air New Zealand F & P Health. Warehouse Group Satara Co-op	123 43 37 55 17 90 111 45 18 612 9 447 274 8: Mosi 93 232 267 52	-58.3 -13.3 -12.8 -12.4 -8.8 -8.7 -6.0 -5.2 -4.7 -4.6 -4.5 t Inside -1.0 -6.5 -4.2 -9.5 -6.7	-0.0 +0.0 -2.1 +0.2 +0.8 +2.0 -0.8 +0.4 +0.5 -0.2 +1.1 r Sellini -0.2 +1.9 -0.0 +7.7	98 97 89 88 83 83 82 79 77 75 74 73 ng, Re 60 80 72 85 80	0-1 0-0 4-0 1-0 2-0 0-0 0-0 0-0 0-0 2-0 0-0 3-0 1-4 2-5 1-3		1.2 7.7 0.6 0.5 12.5 0.4 1.9 1.2 24.0 1.1 0.3 0.7 1.4 ength 3.1 0.6 3.8 2.4 0.3	2 15 - 4 0 - 6 4 < 0 14 5 20 29 -	0.4 1.1 0.6 0.9 1.7 0.6 1.5 0.5 1.3 0.4 1.6 0.2 0.4 0.7 0.3 0.5 0.5	48 51 NE 12 NE NE NE NE 249 NE 13 33 19 8 NE	6.6 Nil Nil Nil Nil 3.2 Nil Nil 6.5 Nil 4.8 Nil 7.3 7.5 11.8	8.48 4.00 0.27 0.55 0.41 0.60 0.93 1.49 N/A 9.52 0.87 0.83 3.07 0.70 0.23 2.38 0.39 0.19	357 126 105 105 11 8 11 5 27 4,153 9 63 767 938 1,014 1,205 652 8
Smiths City Col Motor Co Hellaby Hold. Opus Int'l Cons Finzsoft Sol'ns Tower Limited Ebos Group Ltd Briscoe Group Turners Auction Just Water Int. Infratil NZ Steel & Tube Nuplex Indust INCOME SHARES Cavalier Corp Warehouse Group Restaurant Brds Hallenstein G. Telecom Corp Kathmandu Ltd	46 303 298 219 36 166 765 154 158 10 204 230 255 High 168 267 215 405 259 161	+9.0 +8.5 +8.4 +7.3 +7.0 +6.0 +5.4 +5.3 +3.1 +2.4 +0.2 est Yies -9.5 -4.4 +5.3 +13.9 -9.1	-5.4 -1.0 +2.3 +2.9 +1.0 +2.7 +0.6 +0.5 -0.4 +3.1 +1.4 +1.8 Ids, Ci -3.0 -0.0 +2.4 +1.1 +2.3 +2.3	13 15 16 20 20 28 29 29 31 34 40 48 51 apitalis 72 30 7 84	0-0 1-0 0-0 0-0 0-0 0-0 3-0 1-1 1-0 0-2 2-1 7-0 sation 0-0 2-4 0-0 0-0 4-2 2-2	1 1 > N 1 2 3 - 3 -	0.5 0.8 1.6 3.2 1.0 1.0 2.5 2.2 2.3 1.2 1.3 0.9 2\$\$100 1.2 2.4 3.6 3.8 2.2 1.3	4 7 11 23 19 7 12 16 15 21 6 11 12 0 millii 17 29 41 29 8 15	0.9 0.4 1.0 0.6 0.9 1.0 0.5 0.6 0.6 3.0 0.5 0.7 0.9 0.7 0.9 0.7 0.9 0.7 0.6 0.7	13 12 14 14 5 13 17 15 14 11 19 12 8 9 13 26 8	4.3 9.0 4.8 5.0 Niil 5.2 5.9 8.3 9.9 Niil 4.7 9.3 8.2 15.3 11.8 11.3 10.9 9.9 8.9	0.20 0.47 0.83 0.43 0.81 0.30 0.78 0.61 0.28 0.57 0.53 0.32 0.50 0.39 0.65 1.18 2.65 1.05	24 99 220 311 3 440 399 327 43 9 1,230 203 502 115 652 210 242 4,985 322	Vital Health PT Charlie's Group Rubicon Limited Rakon Ltd WN Drive Tech. NZ Wine Company Sealegs Corp Mowbray Collect Pac Edge Bio. Fletcher Build. Dorchester Pac Wakefield Hith NZ Refining Co INSIDER SELLING Mainfreight Gry Air New Zealand F & P Health. Warehouse Group	123 43 37 55 17 90 111 45 18 612 9 447 274 3: Mosi 93 232 267	-58.3 -13.3 -12.8 -12.4 -8.8 -8.7 -6.0 -5.2 -4.7 -4.6 -4.5 t Inside -6.5 -6.5 -6.5 -6.5 -6.5 -6.5 -6.5 -6.5	-0.0 +0.0 -2.1 +0.2 +0.8 +2.0 -0.8 +0.4 +0.5 +4.5 -0.2 +1.1 r Sellini -0.2 +1.9 -0.0 +7.7 -0.0	98 97 89 88 83 82 79 77 75 74 73 60 80 72 85 80 98	0-1 0-0 4-0 1-0 2-0 0-0 0-0 0-0 7-0 2-0 0-0 3-0 1-4 2-5 1-3 2-4	- 1 - 1 - 2 - 1 1 2 1	1.2 7.7 0.6 0.5 12.5 0.4 1.9 1.2 24.0 1.1 0.3 0.7 1.4 ength 3.1 0.6 3.8 2.4 0.3 1.2	2 15 - 4 0 - 6 4 - 5 20 29 - 2	0.4 1.1 0.6 0.9 1.7 0.6 1.5 0.5 1.3 0.4 1.6 0.2 0.4 0.7 0.3 0.5 0.7	48 51 NE 12 NE NE NE NE NE 249 NE 13 33 22 13 19 8 NE 48	6.6 Niil Niil Niil 3.2 Niil Niil 6.5 Niil 4.8 Niil 3.0 7.3 7.5 11.8 Niil 6.6	8.48 4.00 0.27 0.55 0.41 0.60 0.93 1.49 N/A 9.52 0.87 0.83 3.07 0.70 0.23 2.38 0.39 0.19 8.48	357 126 105 105 111 8 11 5 27 4,153 9 63 767 938 1,014 1,205 652 8 357
Smiths City Col Motor Co Hellaby Hold. Opus Int'l Cons Finzsoft Sol'ns Tower Limited Ebos Group Ltd Briscoe Group Turners Auction Just Water Int. Infratil NZ Steel & Tube Nuplex Indust INCOME SHARES Cavalier Corp Warehouse Group Restaurant Brds Hallenstein G. Telecom Corp Kathmandu Ltd Briscoe Group	46 303 298 219 36 166 765 154 158 10 204 230 255 3: High 168 267 215 405 259 161 154	+9.0 +8.5 +8.4 +7.3 +7.0 +6.0 +5.4 +5.3 +3.1 +2.4 +0.2 est Yies -9.5 -4.4 +5.3 +13.9 -9.1 +5.3	-5.4 -1.0 +2.3 +2.9 +1.0 +2.7 +0.6 +0.5 -0.4 +3.1 +0.6 +1.4 +1.8 lds, Ci -2.0 -2.0 +2.4 +1.1 +2.3 +2.3 +0.5	13 15 16 20 28 29 29 31 34 40 48 51 85 72 30 7 84 29	0-0 1-0 0-0 0-0 0-0 0-0 0-0 3-0 1-1 1-0 0-2 2-1 7-0 sation 0-0 2-4 0-0 0-0 4-2 2-2 3-0	1 1 > N 1 2 3	0.5 0.8 1.6 3.2 1.0 1.0 2.5 2.2 2.3 1.2 1.3 0.9 2\$\$100 1.2 2.4 3.6 3.8 2.2 1.3 2.5	4 7 11 23 19 7 12 16 15 21 6 11 12 O millio 17 29 8 15 16	0.9 0.4 1.0 0.6 0.9 1.0 0.5 0.6 0.6 3.0 0.5 0.7 0.9 0.7 0.6 0.6 0.7 0.7 0.6 0.6 0.7	13 12 14 14 5 13 17 15 14 11 19 12 8 9 13 26 8 15	4.3 9.0 4.8 5.0 Nil 5.2 5.9 8.3 9.9 Nil 4.7 9.3 8.2 15.3 11.8 11.3 10.9 9.9 8.9 8.3	0.20 0.47 0.83 0.43 0.78 0.61 0.28 0.57 0.53 0.32 0.50 0.32 0.50 0.45 1.18 2.65 1.05 0.78	24 99 220 311 3 440 399 327 43 9 1,230 203 502 115 652 210 242 4,985 322 327	Vital Health PT Charlie's Group Rubicon Limited Rakon Ltd WN Drive Tech. NZ Wine Company Sealegs Corp Mowbray Collect Pac Edge Bio. Dorchester Pac Wakefield Hith NZ Refining Co INSIDER SELLING Mainfreight Grp Air New Zealand F & P Health. Warehouse Group Satara Co-op	123 43 37 55 17 90 111 45 18 612 9 447 274 8: Mosi 93 232 267 52	-58.3 -13.3 -12.8 -12.4 -8.8 -8.7 -6.0 -5.2 -4.7 -4.6 -4.5 t Inside -6.5 -6.5 -6.5 -6.5 -6.5 -6.5 -6.5 -6.5	-0.0 +0.0 -2.1 +0.2 +0.8 +2.0 -0.8 +0.4 +0.5 -0.2 +1.1 r Sellini -0.2 +1.9 -0.0 +7.7	98 97 89 88 83 82 79 77 75 74 73 60 80 72 85 80 98	0-1 0-0 4-0 1-0 2-0 0-0 0-0 0-0 7-0 2-0 0-0 3-0 1-4 2-5 1-3 2-4 0-1	- 1 - 1 - 2 - 1 1 2 1	1.2 7.7 0.6 0.5 12.5 0.4 1.9 1.2 24.0 1.1 0.3 0.7 1.4 ength 3.1 0.6 3.8 2.4 0.3	2 15 - 4 0 - 6 4 - 5 20 29 - 2	0.4 1.1 0.6 0.9 1.7 0.6 1.5 0.5 1.3 0.4 1.6 0.2 0.4 0.7 0.3 0.5 0.5	48 51 NE 12 NE NE NE NE 249 NE 13 33 19 8 NE	6.6 Niil Niil Niil 3.2 Niil Niil 6.5 Niil 4.8 Niil 3.0 7.3 7.5 11.8 Niil 6.6	8.48 4.00 0.27 0.55 0.41 0.60 0.93 1.49 N/A 9.52 0.87 0.83 3.07 0.70 0.23 2.38 0.39 0.19	357 126 105 105 11 8 11 5 27 4,153 9 63 767 938 1,014 1,205 652 8
Smiths City Col Motor Co Hellaby Hold. Opus Int'l Cons Finzsoft Sol'ns Tower Limited Ebos Group Ltd Briscoe Group Turners Auction Just Water Int. Infratil NZ Steel & Tube Nuplex Indust INCOME SHARES Cavalier Corp Warehouse Group Restaurant Brds Hallenstein G. Telecom Corp Kathmandu Ltd	46 303 298 219 36 166 765 154 158 10 204 230 255 High 168 267 215 405 259 161	+9.0 +8.5 +8.4 +7.3 +7.0 +6.0 +5.4 +4.3 +3.1 +2.4 +0.8 +0.2 est Yie -15.5 -9.5 -4.4 +13.9 -9.1 +5.3 +6.9	-5.4 -1.0 +2.3 +2.9 +1.0 +2.7 +0.6 +0.5 -0.4 +3.1 +1.8 +1.8 +1.4 +1.8 -0.0 +2.4 +1.1 +2.3 +2.3	13 15 16 20 28 29 29 31 34 40 48 51 85 72 30 7 84 29 21	0-0 1-0 0-0 0-0 0-0 0-0 0-0 3-0 1-1 1-0 0-2 2-1 7-0 ssation 0-0 2-4 0-0 0-0 4-2 2-2 3-0 2-0	1 1 2 3	0.5 0.8 1.6 3.2 1.0 1.0 2.5 2.2 2.3 1.2 1.3 0.9 2\$\$100 1.2 2.4 3.6 3.8 2.2 1.3	4 7 11 23 19 7 12 16 15 21 6 11 12 O millio 17 29 8 15 16 1	0.9 0.4 1.0 0.6 0.9 1.0 0.5 0.6 0.6 3.0 0.5 0.7 0.9 0.7 0.9 0.7 0.9 0.7 0.6 0.7	13 12 14 14 5 13 17 15 14 11 19 12 8 9 13 26 8 15 93	4.3 9.0 4.8 5.0 Niil 5.2 5.9 8.3 9.9 Niil 4.7 9.3 8.2 15.3 11.8 11.3 10.9 9.9 8.9	0.20 0.47 0.83 0.43 0.81 0.30 0.78 0.61 0.28 0.57 0.53 0.32 0.50 0.39 0.65 1.18 2.65 1.05	24 99 220 311 3 440 399 327 43 9 1,230 203 502 115 652 210 242 4,985 322	Vital Health PT Charlie's Group Rubicon Limited Rakon Ltd WN Drive Tech. NZ Wine Company Sealegs Corp Mowbray Collect Pac Edge Bio. Dorchester Pac Wakefield Hith NZ Refining Co INSIDER SELLING Mainfreight Grp Air New Zealand F & P Health. Warehouse Group Satara Co-op Vital Health PT	123 43 37 55 17 90 111 45 18 612 9 447 274 3: Moss 93 232 267 52 123	-58.3 -13.3 -12.8 -12.4 -8.8 -8.7 -6.0 -5.2 -4.7 -4.6 -4.5 t Inside -6.5 -6.5 -6.5 -6.5 -6.5 -6.5 -6.5 -6.5	-0.0 +0.0 -2.1 +0.2 +0.8 +2.0 -0.8 +0.4 +0.5 +4.5 -0.2 +1.1 r Sellini -0.2 +1.9 -0.0 +7.7 -0.0	98 97 89 88 83 82 79 77 75 74 73 60 80 72 85 80 98	0-1 0-0 4-0 1-0 2-0 0-0 0-0 0-0 0-0 7-0 2-0 0-0 3-0 1-4 2-5 1-3 2-4 0-1	- 1 - 1 - 2 - 1 1 2 1	1.2 7.7 0.6 0.5 12.5 0.4 1.9 1.2 24.0 1.1 0.3 0.7 1.4 ength 3.1 0.6 3.8 2.4 0.3 1.2	2 15 - 4 0 - 6 4 - 5 20 29 - 2	0.4 1.1 0.6 0.9 1.7 0.6 1.5 0.5 1.3 0.4 1.6 0.2 0.4 0.7 0.3 0.5 0.7	48 51 NE 12 NE NE NE NE NE 249 NE 13 33 22 13 19 8 NE 48	6.6 Niil Niil Niil 3.2 Niil Niil 6.5 Niil 4.8 Niil 3.0 7.3 7.5 11.8 Niil 6.6	8.48 4.00 0.27 0.55 0.41 0.60 0.93 1.49 N/A 9.52 0.87 0.83 3.07 0.70 0.23 2.38 0.39 0.19 8.48	357 126 105 105 111 8 11 5 27 4,153 9 63 767 938 1,014 1,205 652 8 357

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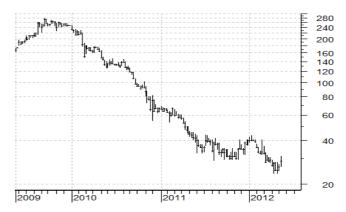
Probiotec expects revenues slightly lower at \$65.3-66.6 million for the year to 30 June 2012, with a small improvement in profit to \$1.4-2.3 million (2.6-4.3 cents per share).

Weight management products "continue to experience weakness in a difficult retail environment" although (lower profit margin) contract manufacturing is performing strongly. The *Australian Dairy Protein* business is constructing its new plant in South Australia which should be operational by December 2012 and then add \$1.8-4.0 million to group earnings (before interest, depreciation and tax).

The company has suffered from losses on its unsuccessful attempt to expand overseas. To return to former levels of profitability it needs to boost its weight management products or successfully launch other own-

brand, high margin health products. The contract manufacturing business will probably never be a major profit earner, but it is a more reliable business that produces steady revenues, profits and cashflows to keep the company going while times are tough.

Probiotec



Computer Selections of Australian Shares based upon our Comprehensive Share Selection Criteria

For an explanation of this table see the *Share Selection Methods* report available from our website. These shares are not formal "buy" and "sell" recommendations, but the "Under-Valued", "Best Performing" and "Income" shares should be considered for purchase, while the "Over-Valued" and "Worst Performing" shares can generally be sold to release money for re-investment in more attractive shares.

Company	Share Price	Cur-	4-Wk Chg.	Rank	Insider Buy-Sell	S S	to	Return on Equity	til-	Earn.	dend	Price Sales Ratio	Market Cap'n	Company	Share Price	STREM Cur- rent	VGTH R 4-Wk Chg.	ATING Rank 0-99	Insider Buy-Sell	Brokers Following	Price to NTA	Return on Equity 7	Vola- til- ity	Price Earn. Ratio	dend		Market Cap'n
UNDER-VALUED	SHAR	ES: Lov	west P	rice/S	Sales,	Yld :	> 0, F	lel Str	ength	1 > 0				Village Road.	310	+0.0	+2.3	38	1-0	-	1.2		0.5	17	5.2	0.51	470
Vita Group Ltd	25	+1.7	-1.5	32	2-0	-	6.1	-	1.3	5	12.7	0.09	35	Ridley Corp.	120	+5.2	+3.8	23	5-0	4	1.5	12	0.6	13	6.3	0.51	369
Tel.Pacific Ltd	5	+3.8	-7.0	27	0-0	-	5.3	-	2.9	NE	7.5	0.09	6	News Corp.	2033	+5.8	-0.4	21	0-0		8.4	-	0.3	6	8.0	0.52	16,234
Coffey Int'l	45	+11.4	-7.0	13	2-0	-	-	-	1.0	NE	24.4	0.10	95	Runge Ltd	40	+4.6	+3.1	24	0-0	-	3.3	24	1.1	14	5.0	0.53	50
TTA Holdings	5	+0.8	-2.8	35	0-0	-	0.6	9	2.8	6	7.7	0.11	7	Embelton Ltd	835	+14.3	-1.3	11	0-0	-	1.7	15	0.2	12	3.3	0.53	18
BSA Ltd	24	+9.8	-1.9	15	2-1	-	3.4	56	1.5	6	12.8	0.13	51	Beyond Int'l	71	+4.5	+2.4	25	3-0		1.6	18	8.0	9	8.5	0.53	44
Chandler McLeod	39	+9.1	+1.9	15	2-0	4	-	-	1.2	15	5.1	0.16	182	ERM Power Ltd	188		+3.7	15	5-0	-	2.0	10	0.7	19	1.9	0.56	305
Lindsay Aust	18	+5.3	+3.3	23	1-0	-	0.9	3	1.4	28	3.9	0.16	39	WHK Group Ltd	86	+0.5	+1.0	36	2-0	1	6.6	52	0.7	13	8.1	0.56	228
Caltex Austrlia	1345	+6.0	+1.6	21	0-0	2	1.1	-	0.5	NE	3.3	0.16	3,631	The Reject Shop	1137	+7.1	-0.4	18	0-0	8	5.6	30	0.4	18	2.7	0.57	296
Marbletrend Grp	12	+4.6	+0.2	24	2-0	-	1.0	15	2.1	7	4.2	0.17	7	Boral Limited	371	+0.9	-3.4	35	0-0	4	0.9	6	0.6	17	3.9	0.58	2,708
Brierty Ltd	31	+13.7	-0.0	11	6-0	-	0.9	0	1.4	344	1.6	0.18	34	Fantastic Hold.	252	+8.6	+3.9	16	0-0	2	2.8	21	0.5	13	4.4	0.59	259
A.P. Eagers	1460	+10.7	+2.6	14	20-0	-	1.8	16	0.2	11	5.5	0.19	458	Woolworths Ltd	2679	+1.2	+1.8	34	5-1		3.8		0.2	15	4.6	0.60	32,590
Automotive Hold		+13.0			2-0	1	2.4	20	0.7	12	6.9	0.19	640	Leighton Hold	1884	+0.1	-5.5	38	4-0	5	2.9		0.5	18	6.4	0.62	6,351
Noni B Limited	72	+17.9	+2.2	8	5-0	-	1.9	2	0.9	100	1.4	0.20	23	Korvest Ltd	490	+11.6	+0.0	12	0-0	-	1.3	13	0.4	10	5.3	0.64	43
Norfolk Group	115	+3.3	+1.5	28	0-0	3	4.4	46	8.0	10	1.7	0.20	183	Graincorp	930	+8.7	+3.7	16	0-0	5	1.9	18	0.4	11	3.2	0.66	1,841
Aust Vintage	36	+9.4	+0.9	15	0-0	-	0.3	5	1.1	7	7.0	0.20	46	liNet	310	+7.4	-0.5	18	6-1		-	-	0.5	14	3.9	0.67	472
Structural Syst	78	+2.4	-1.3	30	0-0	-	1.0	19	8.0	5	5.1	0.21	50	Supply Network	100	+19.5	+0.9	7	0-0		2.4		0.6	14	5.0	0.68	34
Mesbon China N.	24			35	0-0	-	0.7		1.4	31	4.2	0.21	32	Ocean Capital	18	+4.0	+5.1	26	0-0	-	0.6		1.5	NE	4.2	0.68	14
Onesteel Ltd	118	+3.7	+11.8	27	3-1	4	8.0	12	0.9	7	8.5	0.22	1,572	CIC Australia	51	+6.8	+0.5	19	0-0	-	8.0	15	0.9	5	7.8	0.69	64
Pro Maintenance	252	+9.3	+3.2	15	2-0	-	3.0	22	0.5	13	3.6	0.24	298	Pro-Pac Pack.	57	+21.2	-1.2	6	0-3	-	6.3	40	1.0	16	3.5	0.69	80
Spotless Group	255	+4.8	-0.5	24	0-0	-	-	-	0.6	16	4.3	0.25	670	Nib Holdings	156	+3.0	+1.9	28	3-0		2.0	18	0.6	11	5.1	0.72	728
Sigma Pharm.	66	+5.9	+2.0	21	1-0	4	1.2	7	8.0	16	5.3	0.27	778	Logicamms Ltd	107	+17.1	+5.1	9	5-1	3	2.7	18	8.0	15	4.2	0.73	72
Skilled Group	236	+14.8	+6.5	10	1-0	3 2	23.6		0.6	21	1.3	0.29	550	Collection Hse	83	+7.1	-0.1	18	4-0		1.0		0.7	8	7.5	0.73	80
Sims Metal Mgmt	1341	+0.7	-2.1	36	8-2	4	1.5	11	0.5	14	3.5	0.31	2,754	Nat'l Can	180	+27.4	+13.4	4	0-0	-	0.9	3	0.5	37	1.7	0.74	120
Hydromet Corp.	5	+1.0	+1.7	34	2-1	-	1.0	11	3.1	9	3.6	0.32	22	Sedgman Ltd	181	+8.0	-1.3	17	1-1	5	3.7	25	0.7	15	3.9	0.75	379
Landmark White	26	+1.4	+7.8	33	1-3	-	3.3	21	1.2	15	11.5	0.32	7	Jumbo Interact.	1449	6+129.	5+15.	9 0	0-6	- 1	6.0	-	0.7	12	0.3	0.75	57
UXC Limited	57		+7.4	21	3-0		8.1	21	1.1	39	3.5	0.33	174	Webster Ltd	55	+11.5		13	5-0		0.6		0.9	6	1.8	0.75	36
Alesco Corp Ltd	206	+1.5	+9.0	32	0-0	4	2.5		0.6	14	4.1	0.36	194	Vita Life Sci.	32		-0.3	25	0-0		2.3		1.2		1.6	0.76	19
Gazal Corp	175			35	0-0	-		23	0.5		7.4	0.37	100	Amcor Ltd	773	+2.8	+1.8	29	6-1	3	5.6		0.3	27	4.5	0.76	9,492
Adcorp Aust.	19		+1.9	23	8-0	-	2.1		1.4		10.5	0.39	12	Tasmania Mines	170	+2.7	-0.5	29	1-0		1.0		0.5	5		0.77	31
Goodman Fielder	64		+4.8	20	2-0	3	-		1.0		12.1	0.39	1,252	Seymour Whyte	198	+4.2	-2.1	26	1-2	-	4.1	33	0.7	13	4.1	0.79	154
CI Resources	60	+5.9	+4.3	21	1-0	-	0.7	8	0.9	8	5.0	0.39	44														
RCR Tomlinson	183				1-0		1.9	16	0.6	12	2.0	0.40	242	BEST PERFORMI				0	Share	s, P/I	E < 2	,					
Schaffer Corp	375		+2.5	30	1-0	-	1.1	10	0.4	11	5.3	0.40	53	Jumbo Interact.		6+129.		9 0	0-6	- 1	6.0		0.6	12	0.3	0.75	57
W'bool Cheese	390	+0.5	-0.0	36	2-0	-	1.4	12	0.4	11	3.8	0.42	210	Vision Eye Inst	28	+80.2	+20.4	1	0-0	-	-		1.2	5	Nil	0.19	20
Delta SBD Ltd		+10.2		14	3-0		1.9	25	0.9	8	4.4	0.43	36	Corum Group Ltd		+49.8		2	0-0	-	-		1.7	10	Nil	0.78	17
Toll Holdings		+11.4		13	1-1	4	-	-	0.6	14	4.5	0.48	3,984	Greencross Ltd		+32.2		3	0-3	-			0.4	17	3.1	0.95	58
Coventry Group		+12.4		12	3-0	-	8.0		0.5	26	7.9	0.49	112	Ausenco Ltd		+30.3		4	0-0	6	8.2	44		19		0.91	497
Maxi TRANS		+28.2		4	2-0	1	1.5	6	1.0	24	2.8	0.49	99	Mastermyne Grp		+26.5		4	0-4		-		0.5	13		0.94	156
Regional Exp.	107	+2.4	-3.1	30	0-0	1	8.0	11	0.7	7	6.7	0.50	120	Buderim Ginger	19	+24.1	+9.4	5	0-0	-	0.5	5	1.0	10	Nil	0.20	16

(Continued on Page 8)

Page 8 Market Analysis

1 age o	0	TDEN	OTIL D.	TINIO		D D	D - 1	V-1-	D.:	D: -	D.A.					OTDEN	IOTI I D	TIMO			D.	V	 				1 y 515
Company	Share S	Cur-	4-Wk l	Rank	-Se	Price to	on	voia-	Earn.	dend	Price Sales	Market	C	Company	Share	Cur-	IGTH RA 4-Wk	Rank	-Se-	owing owing	to ne	nn luiii v	roia- til- F	Earn.	dend :	Price Sales	Market
Company		rent	Chg.	0-99	물중 분	를 NTA	Equity	ity	Ratio		Ratio	Cap'n	· ·		Price	rent	Chg.	0-99		‱ 1				Ratio '		Ratio	Cap'n
T D:6-			-																								
Tag Pacific	27 +2		+2.1	6	2-3	- 0.9	17		5	Nil	0.19	19		GWA Group Ltd	201	-7.4	-2.8	62	1-1	4 14			0.5			0.83	606
Pro-Pac Pack.	57 +2 4 +2		-1.2 +0.1	6 7	0-3 0-0	- 6.3		0.8	16	3.5 Nil	0.69	80 12		Aspen Group Ltd	47 84	+6.2 +4.2	-1.3 -0.5	20 26	7-1 6-1).7 2.3		0.6			2.86 2.94	273 329
Capital Health Supply Network	100 +1		+0.1	7	0-0	- 2.4		2.5	13 14	5.0	0.27	34		Villa World Ltd Hills Holdings	113	-2.0	+2.6	48	7-0).9		0.5 0.6			0.26	280
Mirvac Ind Trt	11 +1		+4.8	8	0-0	- 0.6		1.9	1	Nil	0.76	40		Ardent Leisure	131	+5.7		22	4-0				0.5			1.08	417
Cardno Ltd	740 +1			8	1-1	2 -		0.4	14	4.6	0.76	883		STW Comm Group		+5.2		23	1-0	2			0.5 0.5			1.04	341
Logicamms Ltd	107 +1			9	5-1	3 2.7		0.4	15	4.0	0.30	72		Onesteel Ltd	118	+3.7		27	3-1				0.7			0.22	1,572
GLG Corporation	25 +1			9	0-0	- 0.5		0.7	7	Nil	0.73	19		Abacus Property	199		+2.7	34	0-2).7		0.4			3.74	751
Super Retail Gr	730 +1		+3.9	9	1-0	5 5.2		0.3	18	4.0	0.00	1,399		Bendigo Bank	722	-7.2	-0.5	61	1-0				0.4			0.72	2.650
Roc Oil Company	38 +1		-0.4	9	3-0	2 0.9		1.0	9	Nil	0.92	256		Growthpoint Pro	206	+4.5		25	2-0		.0		0.4			5.58	6,816
RCR Tomlinson	183 +1			10	1-0	4 1.9		0.5	12	2.0	0.40	242		arowthpoint i to	200	T4.5	T1.5	25	2-0		.0	3 0	0.0		0.0	5.50	0,010
Decmil Group	280 +1			10	1-0	4 5.3		0.6		2.1	0.89	464	11	NSIDER BUYING:	Most I	nsider	Ruvino	ı Rel	ative	Strend	nth 🥿 ()					
Embelton Ltd	835 +1			11	0-0	- 1.7		0.2	12	3.3	0.53	18				+10.7	, ,		20-0	,	•		0.1	11	5.5	0.19	458
Automotive Hold	246 +1			12	2-0	1 2.4		0.5		6.9	0.19	640		Yellow Rock Res	2	+6.5			11-0					NE		N/A	7
Korvest Ltd	490 +1		+0.0	12	0-0	- 1.3		0.3	10	5.3	0.64	43		Cazaly Res Ltd	26	+4.2	-1.3		10-0	_				NE		N/A	31
Webster Ltd	55 +1			13	5-0	- 0.6		0.7	6	1.8	0.75	36		•	1376		+0.1	33	9-0	1 1	2		0.2			4.33	3,284
Toll Holdings	561 +1			13	1-1	4 -	-	0.5	14	4.5	0.48	3,984		Orpheus Energy		+12.8	+4.3	12	8-0					NE		N/A	2
FSA Group Ltd	36 +1			13	2-0	- 1.0	19	0.8	5	Nil	0.70	49		Adcorp Aust.	19	+5.4		23	8-0	- 2	2.1		0.7			0.39	12
Boart Longyear	371 +1			13	0-0	4 2.5		0.7	11	2.8	0.85	1,691		Patties Foods	170	+3.7		27	7-0				0.3			1.09	236
Greencap Ltd		10.7		14	1-0			1.7	5	Nil	0.32	19		Medical Dev Int		+15.3		10	6-0				0.5	23		3.98	41
A.P. Eagers	1460 +1				20-0	- 1.8		0.1	11	5.5	0.19	458		Silver Chef Ltd	326	+4.2		26	6-0				0.3			1.22	87
Delta SBD Ltd	82 +1			14	3-0	- 1.9		0.8	8	4.4	0.43	36		Senex Energy		+43.3	-9.4	2	6-0					NE		N/A	660
BSA Ltd				15	2-1	- 3.4		1.1		12.8	0.13	51		Catalyst Metals		+10.7		14	6-0					NE		N/A	19
Aust Vintage		+9.4		15	0-0	- 0.3		0.8	7	7.0	0.20	46		Konekt Limited	8	+1.4	+5.5	33	6-0	- 1	.6		1.1	30		0.18	6
Pro Maintenance		+9.3		15	2-0	- 3.0	22		13	3.6	0.24	298		Pan Asia Corp	15		+1.9	33	6-0	_				NE		N/A	N/A
Chandler McLeod		⊦9.1		15	2-0	4 -		0.9	15	5.1	0.16	182		Brierty Ltd		+13.7	-0.0	11	6-0).9					0.18	34
ERM Power Ltd		⊦8.9		15	5-0	- 2.0	10		19	1.9	0.56	305		Sundance Energy		+24.1		5	6-0	_ `			0.8	26		6.29	184
Melbourne IT				15	4-0	2 -		0.4	11	8.4	0.81	145		Bradken Ltd	695	+2.1	-3.3	31	6-0	8 2	2.4		0.5			0.97	1,125
Graincorp		⊦8.7		16	0-0	5 1.9		0.3	11	3.2	0.66	1,841		Qantas Airways	151	+1.0	-0.1	34	6-0).6		0.5	14		0.23	3,420
Fantastic Hold.				16	0-0	2 2.8	21	0.4	13	4.4	0.59	259		Adelaide Bright	302	+0.6	-0.2	36	7-1				0.4			1.75	1,922
AMA Group Ltd				17	0-1	- 2.8		1.5	6	Nil	0.72	39		Aspen Group Ltd	47	+6.2	-1.3	20	7-1	2 (0.6			2.86	273
Sedgman Ltd				17	1-1	5 3.7		0.6	15	3.9	0.75	379			1341	+0.7	-2.1	36	8-2				0.4			0.31	2,754
PTB Group Ltd				17	1-0	- 0.2		0.9	13	Nil	0.27	8		Nextdc Limited		+13.6	-0.3	11	5-0		2.1			NE		N/A	221
Legend Corp.				17	4-0	- 3.4		0.9	9	5.4	0.83	73		PPK Group Ltd	39	+5.6	-0.1	22	5-0).7					2.13	21
Macquarie C Tel				17	0-1	2 2.9		0.3	11	2.3	0.86	198		Pan Pacific Pet	15	+7.4	-0.5	18	5-0).9			NE		3.54	85
liNet				18	6-1			0.4	14	3.9	0.67	472		Aristocrat Leis		+13.8		11	5-0	4 17			0.4			2.24	1,575
The Reject Shop				18	0-0	8 5.6		0.3	18	2.7	0.57	296		Breville Group		+22.3		6	5-0				0.3			1.42	559
Collection Hse				18	4-0	- 1.0		0.5	8	7.5	0.73	80		iontown Res.		+13.3		12	5-0	_				NE		N/A	12
CIC Australia	51 +			19	0-0	- 0.8		0.6	5	7.8	0.69	64		MEO Australia		+25.6		5	5-0					NE	Nil	N/A	138
M2 Telecom. Grp	317 +	-6.8	-1.8	19	0-1	3 -	_	0.5	15	5.0	0.95	490		nvesta Office	271	+2.8	+1.2	29	5-0	4 3	3.7	29 0	0.3	13	1.4	9.27	1,849
Gale Pacific				20	3-0	- 1.5		0.9	11	8.0	0.83	79		Noni B Limited		+17.9		8	5-0	- 1						0.20	23
Service Stream	39 +	-6.0	+4.2	21	5-0	1 2.6	39	0.9	7	Nil	0.17	111	Т	Triausmin Ltd	11	+8.8	-5.9	16	5-0			- 1	1.2	NE	Nil	N/A	17
Sigma Pharm.	66 +	-5.9	+2.0	21	1-0	4 1.2	7	0.6	16	5.3	0.27	778	Α	ADX Energy Ltd	8	+2.3	+4.3	31	5-0	-	-	- 1	1.5	NE	Nil	N/A	30
CI Resources	60 +	-5.9	+4.3	21	1-0	- 0.7	8	0.6	8	5.0	0.39	44	V	Nebster Ltd	55	+11.5	+1.3	13	5-0	- ().6	10 0	0.5	6	1.8	0.75	36
Macquarie Group	2835 +	-5.8	+2.1	21	2-0	4 1.1	11	0.5	10	6.6	0.84	9,832	F	Rialto Energy	36	+8.8	-0.4	16	5-0	_		- 1	1.1	NE	Nil	N/A	128
News Corp.	2033 +	- 5.8	-0.4	21	0-0	2 8.4	-	0.3	6	8.0	0.52	16,234	Α	Aust Foundation	427	+0.3	+0.4	37	5-0	- 1	.0	5 0	0.3	19	4.9	N/A	4,342
Adcorp Aust.	19 +	-5.4	+1.9	23	8-0	- 2.1	25	1.0	8	10.5	0.39	12	C	Centro Retail	190	+3.1	-0.5	28	5-0	-	-	- 0	0.5	NE	Nil	N/A	N/A
Ridley Corp.	120 +	-5.2	+3.8	23	5-0	4 1.5	12	0.5	13	6.3	0.51	369	N	Milton Corp.	1555	+1.2	+0.4	34	5-0	- 1	.0	5 0	0.2	20	4.9	N/A	1,891
Spotless Group	255 +	⊦4.8	-0.5	24	0-0		-	0.4	16	4.3	0.25	670	E	ERM Power Ltd	188	+8.9	+3.7	15	5-0	- 2	2.0	10 0	0.5	19	1.9	0.56	305
Runge Ltd	40 +	4.6	+3.1	24	0-0	- 3.3	24	8.0	14	5.0	0.53	50	S	Service Stream	39	+6.0	+4.2	21	5-0	1 2	2.6	39 0	0.7	7	Nil	0.17	111
Marbletrend Grp	12 +	4.6	+0.2	24	2-0	- 1.0	15	1.5	7	4.2	0.17	7		DuluxGroup Ltd	303	+4.7	-0.1	24	5-0	5 30).3	- 0	0.5	12	5.0	1.12	1,113
Beyond Int'l	71 +	4.5	+2.4	25	3-0	- 1.6	18	0.5	9	8.5	0.53	44	Р	Phoslock Water	6	+4.4	-1.9	25	5-0	- 5	5.6	- 1	1.5	NE	Nil	6.83	12
Vita Life Sci.	32 +	⊦4.5	-0.3	25	0-0	- 2.3	15	0.9	15	1.6	0.76	19	T	Telstra	360	+3.9	+0.5	26	5-0	5 10	0.0	72 0	0.2	14	7.8	1.77	44,795
Prime Media Grp	69 +	-4.2	+0.3	26	0-0	2 -	-	0.7	9	3.5	0.98	253	F	Ridley Corp.	120	+5.2	+3.8	23	5-0	4 1	.5	12 0	0.3	13	6.3	0.51	369
Seymour Whyte	198 +	⊦4.2	-2.1	26	1-2	- 4.1	33	0.6	13	4.1	0.79	154	Α	Antisense T.	2	+3.1	-9.4	28	5-0	-	-	- 2	2.9	NE	Nil	N/A	14
Norton Gold	22 +	-4.2	+1.7	26	0-0	- 1.4	12	1.3	11	Nil	0.71	151	li	iNet	310	+7.4	-0.5	18	6-1	-	-	- 0	0.3	14	3.9	0.67	472
Brisconnections	90 +	⊦3.7	+0.2	27	0-0			0.6	13	Nil	0.27	351		Villa World Ltd	84	+4.2	-0.5	26	6-1	- 2	2.3	10 0	0.4	24	8.9	2.94	329
Onesteel Ltd		+3.7 +		27	3-1	4 0.8	12	8.0	7	8.5	0.22	1,572	Α	Amcor Ltd	773	+2.8		29	6-1			21 0	0.2	27	4.5	0.76	9,492
Norfolk Group		⊦3.3		28	0-0	3 4.4		0.6	10	1.7	0.20	183		Fortescue Metal	539	+6.2		20	7-2	7 7			0.7				16,782
Nib Holdings		⊦3.0		28	3-0	- 2.0	18	0.5	11	5.1	0.72	728	C	Cromwell Prop.	72	+2.9	-0.2	28	7-2			13 0	0.4	8	9.8	3.79	690
G.U.D. Holdings	839 +	-2.9	+2.6	28	3-0	3 6.7	46	0.3	15	7.6	0.97	580	N	Magellan Fin Gp		+19.7		7	4-0	- 2	2.6	5 0	0.5	54	0.7	N/A	313
Tatts Group Ltd	264 +	-2.8	+0.2	29	1-1	3 -	-	0.4	13	8.1	0.95	3,481	V	Ninmar Res Ltd	10	+1.7	-1.0	32	4-0	-	-	- 1	1.4	NE	Nil	N/A	7
Tasmania Mines	170 +	⊦2.7	-0.5	29	1-0	- 1.0	19	0.4	5	3.5	0.77	31	C	ComOps Limited	5	+54.2	+18.5	1	4-0			11 1		42		0.40	6
														Boom Logistics	25	+1.9	-0.7	31	4-0	2 ().5	- 0		NE		0.34	116
INCOME SHARES	-			•										TransPacific In		+1.8		32	4-0	4				NE		0.40	1,294
Seven West Med.		-0.5		44	10-0	6 -		0.5			2.28	1,654	Α	Ardent Leisure	131	+5.7		22	4-0	3 1	.5		0.5		8.8	1.08	417
DUET Group		-2.6		30	1-3	3 1.0		0.3			1.40	1,697		Centius Gold		+7.2		18	4-0	-		- 1		NE		N/A	N/A
Tabcorp Holding		-8.0		64	0-0	3 -		0.4			0.69	2,043		Sino Gas & En.		+29.0		4	4-0					NE		N/A	62
Billabong Int'l		13.0			1-0	5 -		0.6			0.34	574		Ainsworth Game		6+131.			4-0	- 20			0.4	35		5.24	513
Chal Infra Fund		4.5		25	0-0	1 -		0.5			1.02	360		Echo Ent Group		+10.0		15	4-0	-			0.5	13		1.84	3,130
Goodman Fielder		⊦6.4		20	2-0	3 -		0.7	NE		0.39	1,252		MacPhersons R G	37	+6.9		19	4-0	-				NE		N/A	71
David Jones		-8.8		66	1-0	7 1.7	24				0.62	1,209		Volta Mining		+15.3		10	4-0	-				NE		N/A	5
APN News Media		-3.1		51	1-0	3 -		0.6		10.7	0.46	501		Hillgrove Res.		+4.7		24	4-0			- 1		NE		N/A	171
Salmat Ltd		-9.5		68	4-0	3 -		0.4			0.42	366		Melbourne IT		+8.9		15	4-0	2			0.3			0.81	145
Pacific Brands			-1.7	46	0-0	6 5.6		8.0		10.0	0.36	577		Kaboko Mining	2		-2.9	31	4-0	-				NE		8.89	1
Peet Ltd		13.4		77	7-0	2 0.6		0.7		9.9	1.44	272		Seven Group		+14.5		10	4-0	- 1			0.6			0.92	2,911
Myer Holdings		-0.2		43	1-2	7 -		0.5	8	9.9	0.42	1,329		Viking Ashanti	12	+8.7		16	4-0	- :				NE		N/A	8
Grange Resource		6.3		20	0-1	3 1.0		1.0	4	9.8	1.43	589		Teranga Gold	202	+0.1		38	4-0		2.4			NE		2.65	496
Cromwell Prop.			-0.2	28	7-2	3 1.0		0.5	8	9.8	3.79	690		Notif.com Hold.	412	+5.9		21	4-0	8						6.29	870
Ale Property	215 +	12.8	+1.6	29	0-2	- 1.0	14	0.3	7	9.2	5.90	340		0	1884	+0.1		38	4-0				0.4			0.62	6,351
														Lachlan Star		+39.0		3	4-0	-				NE		2.60	79
													Н	Riedel Resource	11	+3.9	+4.1	26	4-0	-	-	- 1	۱.۵	NE	Nil	N/A	6

Australian Warrant / Option Analysis

Company	Share Price	Exercis Price	Yr/Mth se to Expiry	Option Price		Option Over/ Under- Valued	Share Vola- tility	Option Lever- age	Options to Buy 1 Share	Break- Even Rate	Company	Share Price	Exercise Price	Yr/Mth e to Expiry		Black- Option Scholes Over Valuation Under Value	/ Vola- r- tility	Option Lever- age	Options to Buy 1 Share	Even
Actinogen	3.7	20	3-4	0.2	1.6	-87	1.12	1.41	1.0	+66	Coretrack Ltd	1.1	25	0-6	0.1	0.0 +999	1.12	6.22	1.0	+999
Actinogen Ltd	3.7	50	0-2	0.1			1.12		1.0	+999	Cove Resources	10	25	1-8	1.9		0.63		1.0	+81
Activex Ltd	2.1	8.0	0-2	0.1		+999			1.0	+999	Cradle Resources	13	20	2-8	3.5		0.39		1.0	+25
Adeffective Ltd Advance Energy	1.0	1.5 3.0	2-1 0-3	0.3	0.5		1.13		1.0 1.0	+33 +999	Curnamona Energy Diatreme Resources	19 5.7	35 15	1-6 1-4	6.1 1.2		0.81 0.64		1.0 1.0	+70 +119
Algae.Tec Ltd	40	75	1-8	8.0	6.6		0.66		1.0	+55	Dourado Resources	13	20	2-6	2.2		0.66		1.0	+119
Ambassador Oil	18	25	1-5	3.7			0.31	5.20	1.0	+42	Dragon Energy	18	35	0-6	1.1		1.08		1.0	+372
Anaeco Ltd	5.0	100	0-0	0.1	0.9	-89	0.79	5.20	1.0	+999	Drill Torque	12	30	4-2	2.8	1.7 +6	0.44	2.48	1.0	+27
Analytica Ltd	2.3	8.0	1-0	4.0	-		0.90	2.88	1.0	+408	Eagle Nickel	3.1	20	3-7	0.4		0.95		1.0	+69
Analytica Ltd	2.3	4.0	0-3	0.4		+382			1.0	+999	Eagle Nickel	3.1	30	0-1	0.1		0.95		1.0	+999
Antipa Minerals Antisense Thera.	13 1.5	20 1.1	0-10 0-2	2.0	3.0 0.5		1.00	2.19	1.0 1.0	+88 +47	East Coast Minerals Eastland Medical	2.0	4.0 5.0	1-2 0-7	0.5 0.6	0.2 +12	0.72		1.0 1.0	+106 +977
Apex Minerals	18	6.0	0-5	2.9	12.6		1.37		1.0	-79	Eclipse Uranium	5.6	20	2-0	1.5		0.94		1.0	+96
Aphrodite Gold	6.0	20	1-7	1.0	_	+312		3.44	1.0	+121	Eden Energy	2.0	20	2-1	0.3		0.62		1.0	+204
Arafura Pearls	1.0	5.0	0-0	0.1	0.2		0.00		1.0	+999	Eldore Mining	0.1	3.0	0-7	0.1		1.73		1.0	+999
Argentina Mining	11	20	2-9	2.3	5.4		1.05		1.0	+31	Emerald Oil & Gas	2.4	5.0	0-3	0.2		0.82		1.0	+999
Armour Energy Astro Diamond Mines	41	50 5.0	2-3 0-6	12.5 4.0			0.10		1.0 1.0	+21 +999	Eneabba Gas Eneabba Gas Ltd	3.4	15 20	1-1 0-1	0.2		0.95 0.95		1.0 1.0	+298 +999
Astro Mining	0.2	5.0	0-6	0.1		+999			1.0	+999	Energio Ltd	20	-	0-10	1.0		2.56		1.0	+598
Attila Resources	13	20	2-1	5.5	4.6		0.83		1.0	+38	Enerji Ltd	1.0	20	4-7	0.1		0.94		1.0	+92
Audalia Resources	21	20	1-11	3.0	6.8	-56	0.51	2.18	1.0	+5	Enerji Ltd	1.0	3.0	3-1	0.3	0.4 -23	0.94	1.53	1.0	+47
Aura Energy	14	20	2-6	3.7	4.5		0.66		1.0	+23	Enterprise Metals Ltd	12	25	0-1	0.7			%-25.6		+999
Aurium Resources	2.0	3.5	0-4	0.3		+281			1.0	+586	Env. Clean Tech.	2.8	2.0	1-8	1.9		1.00	-	1.0	+23
Ausgold Ltd Aust China Holdings	86 0.2	20 2.0	0-10 1-7	60.0	66.7 0.1	-	0.65		1.0 1.0	-8 +342	Equator Resources Ero Mining	23 0.5	20 6.0	1-1 0-4	7.5 0.1		0.67 0.92		1.0 1.0	+18 +999
Aust Minerals & Min.	14	20	0-6	1.0	1.3		0.74		1.0	+125	Erongo Energy Ltd	8.0	10	1-1	3.5		0.71		1.0	+62
Aust Mines Ltd	1.7	0.2	1-1	0.4	1.5	-	0.57		1.0	-62	Euroz Ltd	128	75	1-9	59.5		0.38		1.0	+3
Aust-American Mining	g 6.4	10	0-7	0.1	0.6	-85	0.78	3.37	1.0	+119	Exalt Resources	17	20	3-7	4.5		0.82	1.40	1.0	+11
Austin Exploration	2.6	5.5	1-1	0.4	-		0.59	3.74	1.0	+111	Exalt Resources	17	20	3-7	4.5		0.82		1.0	+11
Austin Exploration Austindo Resources	2.6 0.6	5.5 1.5	0-1 0-1	0.1		+999 +999	1.06		1.0 1.0	+999 +999	Excalibur Mining	0.2	6.0 10	0-7 0-4	0.1 4.5		3 2.81 5 0.75		1.0 1.0	+999 +11
Australasia Gold	22	1.5	0-11	6.6	16.3		1.72		1.0	+999 -27	Exoma Energy Ltd FYI Resources	6.0	15	0-4	0.1	0.0 +999			1.0	+999
Authorised Invest	0.7	8.0	0-9	0.1	0.1		1.76		1.0	+999	Fairstar Resources	3.3	10	2-3	0.6		0.54		1.0	+68
Aziana Ltd	23	25	1-4	3.1	4.8	-35	0.51	2.74	1.0	+18	Ferrowest Ltd	10	25	0-1	0.5	0.0 +999	0.72	9.99	1.0	+999
BBX Minerals	18	25	2-1	3.0	10.3		1.22		1.0	+24	Ferrum Crescent	8.0	40	1-7	2.8		0.97		1.0	+188
Baru Resources Bass Metals	7.5 0.7	20 20	4-7 2-4	1.5 0.1	1.9 0.3		0.56 1.80		1.0 1.0	+26 +322	Firestone Energy Forge Resources	1.0 35	4.0 20	2-0 2-2	0.4 20.0		0.75 0.53		1.0 1.0	+110 +6
Bassari Resources	5.5	11	0-6	0.6			0.78		1.0	+345	Forte Consolidated	15		1-11	2.0		0.59		1.0	+22
Bassari Resources	5.5	20	0-1	0.1	-		0.78	9.99	1.0	+999	GBM Resources	7.7	20	1-1	4.0		0.64		1.0	+186
Benitec Ltd	1.9	10	1-10	0.4		+999	0.59	3.85	1.0	+150	GRG International	10	20	1-1	2.0		0.89		1.0	+107
Benitec Ltd	1.9	4.0	1-7	4.0			0.59	3.02	1.0	+148	Geopacific Resources		35	0-8	1.0		0.74		1.0	+260
Berkeley Resources Biodiem Ltd	42 7.0	75 23	0-12	11.0 1.2	3.7	+198		3.32	1.0 1.0	+114 +999	Gladiator Resources Global Geoscience	7.0 6.5	10 25	3-1 0-3	1.5 0.2		0.83 0.85		1.0 1.0	+17 +999
Bioprospect	0.3	3.0		0.1	-	+220			-	+337	Global Metal Exp	0.9	2.0	3-5	0.4		1.04		1.0	+33
Bioxyne Ltd	25		0-10	3.0	3.6		0.66		1.0	+59	Global Metal Exp.	0.9	10	0-1	0.1	0.0 +999			1.0	+999
Black Ridge Mining	0.5	1.5	0-7	0.3	0.0	+999	0.91	3.86	1.0	+799	Global Resources	0.5	3.0	1-3	0.1	0.0 +270	0.98	2.70	1.0	+341
Botswana Metals	2.9	10	1-1	0.3		+531			1.0	+222	Gold Aura Ltd	1.1	3.0	0-1	0.1	0.0 +999			1.0	+999
Brazilian Metals Bright Star Resources	4.0	10	1-10 0-4	0.4 1.5	0.3 1.0		0.78	2.63		+143 +100	Gold One Int'l Golden Gate Petrol.	48 1.7	50 8.0	0-4 0-3	5.0 0.1	2.7 +8 0.0 +99	0.28		1.0 1.0	+45 +999
Broken Hill Pros.	9.0	20	1-9	2.0	1.8			2.17	1.0	+69	Golden State Res	1.8	2.0	2-8	0.1		0.77		1.0	+13
Buccaneer Energy	5.0	10	0-6	1.5		+999			1.0	+429	Gondwana Res	0.3	1.0	1-1	0.1	0.0 +556			1.0	+232
Burleson Energy	2.1	10	1-4	0.2		+999			1.0	+227	Grand Gulf Energy	0.4		1-1	0.1			1.97		+260
Buxton Resources	13	30	3-8	2.0	3.9		0.66		1.0	+28	Green Rock Energy	0.6		0-10	0.2	0.0 +858			1.0	+816
Cadence Capital Cape Range Ltd	126 0.5	125 0.8	0-4 0-8	5.5 0.1	7.8	-30 +999		9.47	1.0 1.0	+13 +141	Gt Western Explor. Gulf Industrials	26 1.1	30 2.5	0-1 0-7	1.0 0.2	0.5 +86 0.0 +570	0.58		1.0 1.0	+725 +366
Carbon Polymers	8.1	30		1.0		+110			1.0	+106	Gulf Mines Ltd	1.0	15	0-7	0.2	0.0 +999			1.0	+999
Cardia Bioplastics	0.6	1.5	0-1	0.1		+999			1.0	+999	Gulf Resources	1.1		0-10	0.1	0.0 +999				+999
Carnavale Resources	s 2.8	20	0-9	4.0		+999				+999	Havilah Resources	100	50	1-5	49.0		0.64		1.0	-1
Cauldron Energy	18	45	0-5	2.5		+999			1.0	+998	Hawthorn Resources	1.1		0-9	0.2	0.0 +999			1.0	+999
Celamin Holdings Central Petroleum	20 9.1		1-10 1-10	5.5 4.0	8.6 1 Q	-36 +107	0.78		1.0 1.0	+14 +54	Healthlinx Ltd Hill End Gold	0.6 2.3	10	1-7 1-12	0.4 1.2	0.0 +999 0.1 +999	0.95		1.0 1.0	+506 +124
Central Petroleum	9.1		1-10	2.6	1.9		0.68		1.0	+54 +48	Horseshoe Metals	2.3	20	0-1	3.0			4.32		+124
Challenger Energy	4.0	20	0-1	0.1		+999			1.0	+999	IDM International	9.5	6.0	0-1	5.0		0.66		1.0	+480
Chrysalis Resources	14	20	1-1	4.0	5.8		1.28		1.0	+64	IFS Construction	2.2	27	0-1	0.1	0.0 +999			1.0	+999
Clancy Exploration	3.4	15	1-2	0.4		+999			1.0	+265	IM Medical	0.5	1.0	4-4	0.2		2.48		1.0	+22
Clean Global Energy Con Tin Mines	2.5 6.5	7.0 20	1-2 1-7	0.2 1.4	0.3	-21 +293		2.66	1.0 1.0	+148 +112	Impedimed Ltd Ind Minerals Corp	35 9.5	72 35	0-5 1-0	1.0 1.0	0.2 +530 0.1 +69	0.57 0.66		1.0 1.0	+540 +271
Condor Blanco Mines			1-10	2.0		+293			1.0	+112	Intermin Resources	9.5	18	0-0	0.1			4.42		+271
Continental Coal	17		0-9	2.1	11.7	-82	0.72	1.40	1.0	-70	Invictus Gold	6.0	25	3-6	0.3		0.76		1.0	+51
Copper Range Ltd	2.7		0-7	1.5	1.5	+2	1.15	1.60	1.0	+20	Isonea Ltd	0.4	0.7	2-1	0.2	0.2 -20	1.43	1.27	1.0	+48
Corazon Mining Ltd	4.6	20	0-11	1.0	0.1	+767	0.85	3.56	1.0	+424						(C4:		D		10)

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Page 10																		N	Aarket A	Analy	/SIS
Commons	Chara	Cuaraias	Yr/Mth	Ontion	Black-				Options	Break-	0.		Chara I		Yr/Mth	Ontion	Black-		Share Option	Options	
Company	Snare Price	Exercise Price			Scholes Valuation	Over/ Under-	Vola- tility	Lever- age	to Buy 1 Share	Even Rate	U	ompany	Share E Price	=xercise Price			Scholes Valuation		Vola- Lever- tility age	to Buy 1 Share	Even Rate
						Valued	,	-9-										Valued			
Jacka Resources	18	20	0-7	4.6	3.2	± 46	0.74	2 96	1.0	+79	Р	harmaust Ltd	1.0	10	0-10	4.0	00-	_999 (0.67 7.54	1.0	+999
Jatenergy Ltd	6.0	25	1-9	4.0	-	+560			1.0	+146		Phoenix Copper	7.6	10	0-1	0.3	0.2		1.00 6.93	1.0	+999
Kaboko Mining	1.6	3.0	1-1	0.4	0.3		0.91		1.0	+101		Phoenix Gold	17	25	2-6	8.0	4.3		0.56 2.17	1.0	+30
Kaboko Mining	1.6	8.0	0-2	0.1		+999			1.0	+999			4.9	9.0	4-1	2.0	1.4		0.54 1.90	1.0	+22
Kairiki Energy	0.2	0.4	1-1	0.1	0.1		1.97		1.0	+133			8.0	20	0-6	4.0			1.31 2.61	1.0	+871
Kalgoorlie Mining Co	4.9	25	2-0	1.0	-	+772			1.0	+130			1.9	25	1-7	0.1			0.69 4.55	1.0	+410
Kidman Resources	19	20	1-6	5.0	6.2		0.68		1.0	+20			1.9	5.0	2-3	0.3	0.0		0.69 2.27	1.0	+58
Kina Petroleum	38	20	0-6	20.0	18.4		0.31		1.0	+11	_		0.4	5.0	0-6	0.1			1.34 3.94	1.0	+999
Kingsrose Mining	115	20	0-7	86.0	95.5		0.47		1.0	-13			3.2	20	0-0	0.1			0.50 3.94	1.0	+999
Labtech Systems	5.0	20	1-1	0.5	0.4		0.97		1.0	+268			0.6		1-11	0.2			0.68 2.70	1.0	+97
Labtech Systems	5.0	20	1-1	8.0	-	+999			1.0	+390			0.3	3.0	1-4	0.1			1.21 2.22	1.0	+476
Latin Resources	28		0-10	4.3	6.9		0.72		1.0	+28			5.0		1-10	1.0	0.7		0.87 2.21	1.0	+119
Legacy Iron Ore	12	10	0-7	6.0	3.7		0.86		1.0	+76	_	• 1	391	50	-	320.0	-		0.32 1.14	1.0	-3
Legacy Iron Ore	12	15	0-7	2.6	2.0		0.86		1.0	+107	_	0		100		273.0 2			0.32 1.34	1.0	-11
Liberty Resources	11	10	1-1	5.0	4.0		0.78		1.0	+33		Resource & Invest.	27	60	1-0	7.0).72 3.22	1.0	+148
Lindian Resources	20	8.0	2-7	12.5	15.5		1.02		1.0	+1			1.6	20	0-4	0.1		+999 1		1.0	+999
Lion Energy	3.4	3.0	1-7	0.8	1.6	-50	0.86	1.64	1.0	+7		Ridge Resources	13	20	2-1	4.6	2.2 -	+111 (0.50 2.69	1.0	+36
Lonrho Mining	0.9	2.0	1-6	0.3	0.2		0.92		1.0	+87	R	Riedel Resources	11	20	0-6	1.0	0.9		0.94 3.33	1.0	+300
Lonrho Mining	0.9	15	0-1	0.1	0.0	+999			1.0	+999	R	Robe Australia	0.9	1.0	2-7	0.3	0.7		1.56 1.13	1.0	+15
MEC Resources	12	20	1-2	4.0	2.4	+65	0.82	2.31	1.0	+83	R	Royal Resources Ltd	13	12	1-5	6.0	3.5	+74 (0.44 2.64	1.0	+26
MRG Metals	26	25	4-4	5.0	15.2	-67	0.70	1.39	1.0	+3		Rumble Resources	22	25	2-2	3.9	2.8	+39 (0.26 3.97	1.0	+15
Macqarie Harbour	58	20	0-3	39.0	38.2	+2	0.58	1.52	1.0	+7	S	Samson Oil & Gas	8.9	1.5	0-7	7.3	7.4	-2 (0.60 1.20	1.0	-2
Magellan Financial	206	300	4-1	25.0	44.4	-44	0.36	2.47	1.0	+12	S	aracen Mineral Hold.	52	10	1-1	28.5	41.9	-32 (0.48 1.23	1.0	-24
Magnesium Int'l	0.8	10	0-0	0.1	44.4	-100	0.57	2.47	1.0	+999	S	Select Vaccines	0.3	0.2	1-2	0.2	0.2	+1 1	1.46 1.30	1.0	+28
Malachite Resources	1.3	5.0	0-1	0.1	0.0	+999	1.11	9.99	1.0	+999	S	Sentosa Mining	8.8	25	1-7	0.5	1.2	-60 0	0.83 2.34	1.0	+99
Mamba Minerals	4.9	5.0	1-1	1.1	1.9	-41	0.94	1.82	1.0	+22	S	Sherwin Iron	8.9	14	0-1	4.0	0.0 -	+999 (0.85 9.99	1.0	+999
Mantle Mining	10	7.5	1-6	5.0	5.0	+1	0.83	1.62	1.0	+16	S	liburan Resources	8.0	20	0-4	0.7	0.0 -	+999 (0.64 8.81	1.0	+999
Marion Energy	0.6	2.5	0-6	0.2	0.0	+999	0.62	8.76	1.0	+999	S	ierra Mining	17	10	2-7	11.0	9.8	+12 (0.70 1.45	1.0	+10
Matilda Zircon	2.3	2.5	1-7	0.6	1.0	-38	0.89	1.69	1.0	+21	S	ilver City Minerals	15	25	2-7	2.5	2.6	-4 ().48 2.57	1.0	+27
Mayan Iron Corp	4.3	20	1-6	0.4	0.0	+999	0.07	9.99	1.0	+182	S	ilver Mines	8.5	35	0-5	0.5	0.0 -	+999 (0.69 8.92	1.0	+999
Metals Australia	4.0	2.0	1-4	3.5	2.5	+41	0.91	1.44	1.0	+27	S	ino Gas & Energy	6.6	13	0-7	8.0).71 4.19	1.0	+232
Metminco Ltd	16	25	0-6	3.0	1.0	+186	0.73	3.99	1.0	+214	S	Sinovus Mining	0.9	5.0	1-6	1.0	0.1 -	+999 (0.88 2.65	1.0	+254
Midas Resources	1.1	3.0	0-6	0.4			0.77		1.0	+855	S	Sprint Energy	1.4	30	1-7	0.1	0.2		1.52 1.75	1.0	+594
Millennium Minerals	1.9	7.5	0-9	0.1	0.0	+999	0.62	6.35	1.0	+535	S	t George Mining	8.9	20	2-6	8.0	2.0		0.70 2.04	1.0	+40
Millennium Minerals	1.9	3.0	0-7	0.2	0.1		0.62		1.0	+138		oth Amer Ferro Metals		20	2-7	7.5	9.7		0.68 1.64	1.0	+11
Minerals Commoditie		20	0-7	1.0	-		1.07		1.0	+574	_		9.6	35	0-7	0.2			0.65 6.92	1.0	+827
Mining Group	40	20	2-1	20.0	30.4		1.24		1.0	+0	_	0 _	1.1	4.0	0-1	8.0			0.54 9.99	1.0	+999
Mining Projects Group		0.2	2-1	0.1	1.4		0.89		1.0	-55		0	1.1	15	0-1	0.1			0.54 9.99	1.0	+999
Moko.mobi Ltd	4.0	10	1-2	0.3	0.7		0.96		1.0	+128		o .	3.0	10	0-6	1.0			0.88 4.52	1.0	+999
Mongolian Resources			0-10	0.1	1.6			2.41	1.0	+131	_	trickland Resources	15	25	3-0	3.2			0.24 4.88	1.0	+23
Mt Magnet South	5.0	7.0	2-3	1.7	1.7		0.73		1.0	+28		0	5.5	0.9		0.6	4.7	-	1.07 1.16	1.0	-80
Mundo Minerals	4.2	_	1-11	0.4		+188			1.0	+116			5.5	0.9	1-1	1.0	4.7		1.07 1.15	1.0	-63
Mutiny Gold	7.3		1-2	4.0		+36			1.0	+20	_	,	0.2	0.5	2-2	0.2	0.1		1.45 1.28	1.0	+78
Mutiny Gold	7.3	14	1-6	1.8		+214			1.0	+69		Synergy Metals		1.0	3-6	2.0	9.5		1.24 1.04	1.0	-29
Navigator Resources		4.0	2-2	0.2	0.4	_	_	1.37	1.0	+115				0.5	3-3	0.1	0.2		2.46 1.02	1.0	+41
Nemex Resources New Horizon Minerals	14	20 20	1-10 2-7	5.0 3.5	3.2 4.2		0.61	2.30	1.0 1.0	+37 +15		angiers Petroleum	45 1.9	16 6.0	1-5 0-1	30.0 0.1	32.4		0.96 1.30 1.05 9.99	1.0 1.0	+2 +999
Newera Resources	3.1	3.0	2-7 1-1	1.2	1.1			1.98	1.0	+32		0	6.5	10	0-1	1.2	0.0 -		0.97 3.20	1.0	+999
Niuminco Group	5.5	20	0-4	0.3		+999			1.0	+999		asman Resources	10	10	0-3	1.4	1.4		1.23 4.04	1.0	+381
Noble Mineral Res	24	35	1-2	8.0		+219			1.0	+70			1.2	8.0	0-7	0.2			1.02 4.40	1.0	+999
Noble Mineral Res	24		2-11	5.0	4.2		0.53		1.0	+32			8.8		0-10	3.0			0.60 4.63	1.0	+217
Norwest Energy NL	6.0	_	0-1	0.5		+999			1.0	+999					0-7	0.6	-		0.82 2.72	1.0	+128
Nthn Mining	5.0	6.0	1-7	1.0	1.6		0.74		1.0	+24		rafford Resources	33	70	0-2	2.0			0.69 9.99	1.0	+999
Nthn Uranium Ltd	34	20	0-4	13.5	14.1				1.0	+0			0.9	2.0	2-7	0.2	0.7		1.73 1.13	1.0	+42
Nusep Ltd	3.6	35	0-3	0.1		+999			1.0	+999		ranzact Financial	12	25	0-5	0.2			0.69 5.86	1.0	+493
Nuworld Solutions	0.1		0-10	0.1		+999			1.0	+758			4.5	25	1-7	0.5			0.75 3.12	1.0	+199
OBJ Ltd	1.9	1.0	1-1	1.2		+25			1.0	+14			0.1	1.2	1-7	0.1	0.1	+44 2	2.53 1.15	1.0	+405
Odin Energy	0.3	25	0-6	0.1		+999			1.0	+999		, ,	2.0		3-10	0.1	0.4		0.88 1.74	1.0	+83
Odyssey Energy	2.2	5.0	2-7	2.0	0.7	+169	0.86	1.69	1.0	+57		•	7.3	20	0-1	0.1	0.0 -	+999 (0.43 9.99	1.0	+999
Oil Basins	5.6	4.0	2-1	2.8	3.2	-11	0.82	1.47	1.0	+10	V	DM Group	6.8	5.0	1-6	2.0	4.8		1.49 1.24	1.0	+2
Oil Basins Ltd	5.6	1.5	0-1	3.5	4.1	-15	0.82	1.36	1.0	-74			7.9	20	0-1	0.4	0.0 -		0.71 9.99	1.0	+999
Oklo Resources	1.5	3.0	0-1	0.1	0.0	+999			1.0	+999	V	olta Mining	26	20	2-1	6.0	11.5		0.57 1.80	1.0	+0
Otis Energy	0.5	1.0	1-1	0.2	0.4	-49	2.70	1.12	1.0	+124			3.8	6.0	3-1	3.0	1.7	+80 0	0.80 1.55	1.0	+32
Otis Energy	0.5	5.0	3-7	0.1	0.5		2.70		1.0	+91	V	VAM Capital		160	1-2	4.2	14.6		0.16 6.84	1.0	+3
Oz Brewing	1.2	20	0-7	0.4	0.0	+999			1.0	+999		0,	4.1	7.5	0-1	0.2	0.0 -	+999 (0.61 9.99	1.0	+999
Pacific Ore Ltd	7.8	5.0	0-4	3.0	3.0	-1	0.70	2.34	1.0	+8	V	Vah Nam Int'l	5.1	20	2-4	1.1	1.5		1.02 1.69	1.0	+84
Palace Resources	1.2	6.0	0-1	0.1	0.0	+999	1.08	1.00	1.0	+999	V	Vest Wits Mining	3.0	8.0	2-2	1.0		+163 (0.64 2.51	1.0	+66
Palace Resources	1.2	20	0-1	0.1		+999			1.0	+999		Vestern Manganese	42	20	1-1	20.0	22.9		0.22 1.83	1.0	-4
Panax Geothermal	1.0	4.0	2-1	0.2	0.2			2.02	1.0	+98				100	0-1	2.4	3.8		0.32 9.99	1.0	+33
Papillon Resources	101	20	0-7	81.0	81.0				1.0	+1			3.8		0-11	0.5			0.56 7.36	1.0	+529
Paragon Care	23	2.0	0-0	0.2		-100			1.0	-100		Vild Acre Metals	14		1-8	5.0	3.5		0.68 2.20	1.0	+42
Paynes Find Gold	6.0	20	0-5	1.4		+999			1.0	+999		Volf Minerals	31	24	0-4	10.0			0.60 2.96	1.0	+26
Pelican Resources	2.4	4.0	2-1	0.9	1.0		0.97		1.0	+41			2.6	20	0-2	0.1			0.92 1.00	1.0	+999
Peninsula Energy	4.3	3.0	3-7	2.5	2.8				1.0	+7		state Resources Ltd		24	1-1	2.0	1.1		1.02 2.33	1.0	+197
Peninsula Minerals	4.3 0.3	3.0 1.3	0-1 1-1	1.2 0.1	1.3			3.12	1.0	-25				7.0	0-4	0.1			0.84 7.41	1.0	+999
Pharmanet Group					0.00	+183	1.11	2.29	1.0	+301		amanco Minerals	23	20	0-4	4.0	4.4	-8 (0.48 3.99	1.0	+14

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Gladiator Resources June 2015 options

Gladiator Resources (codes GLA and GLAO) is a small Australian company seeking to develop a low cost, high profit margin pig iron project in Uruguay which it acquired in January 2010. The company's listed June 2015 options offer a very highly leveraged way to gain an interest in this venture.

The company's issued capital consists of 225,485,222 ordinary shares plus 193,996,950 options to buy shares at 10 cents in June 2015. \$6.1 million in cash was raised in March this year from a 9 for 11 cash issue at 6 cents per share. One "free" 2015 option was issued with each new share in that cash issue (and further options were issued to the underwriter).

The cash raised will be used to advance the *Isla Cristalina* pig iron project in Uruguay where Gladiator Resources will earn up to an 80% interest upon completion of a Bankable Feasibility study. \$1 million will be used for on-going exploration, \$1 million for engineering and metallurgical testing and \$3 million for the feasibility study.

The *Isla Cristalina* project has a large, high quality magnetite deposit and the joint venture is seeking to establish a 3.5 million tonnes per annum mining operation. Stage I of this development would also include a concentrator and pellet plant to produce 1.2 million tonnes of pellets annually, plus Charcoal plants (using timber from nearby forestry plantations) and a Mini Blast Furnace to convert around 25% of the pellets into 150,000 tonnes of pig iron annually. The pellets and pig iron would be exported through Brazil.

Stage II could see the venture build additional charcoal plants and a second blast furnace to lift pig iron production to 420,000 tonnes annually. Additional charcoal plants and blast furnaces in future years could convert all of the pellets into 800,000 tonnes of pig iron annually. Converting the pellets to pig iron adds value and improves the profitability of the venture.

At 3.5 million tonnes of ore annually, the mine life would be at least 20 years.

The feasibility study *could* be completed by around mid-2013 and (subject to financing) Stage I development could take around 18-20 months for completion as early as mid to late 2014. Stage II development would take another year.

If developed, this would be one of the lowest cost (i.e. highest profit margin) pig iron producers in the world. Production costs are estimated at around US\$275/tonne, while pig iron will sell for around US\$500/tonne.

Capital construction costs, however, could be as high as \$800-1000 million. The venture would earn a high return on this capital investment, but Gladiator Resources is only a \$17 million micro-cap company.

This investment situation involves very high risks, but also significant leverage and the *potential* for significant gains. Gladiator Resources is a very small micro-cap company, but is earning an 80% interest in a very big, very profitable, long life mining and pig iron

producing venture. Obviously it would need to bring in additional equity partners at some stage (or sell its interest, or it could get taken over), but progressing this development through to a bankable feasibility study *could* generate significant value for Gladiator Resources shareholders.

In this high risk, highly leveraged situation, the company's listed options - which are more risky and more highly leveraged - can actually be the best way for investors to gain an equity interest in this venture - both minimising the initial capital at risk and maximising potential profit.

This is especially true when the options trade at a 55% discount to their *fair* value.

For example, with a \$1000 investment, an investor *could* acquire about 14,000 shares. But a better way-minimising risk *and* maximising potential gains - would be to invest just \$500 to buy around 30,000 options. That minimises risk (i.e. by simply placing less capital at risk) and maximises potential gains with ownership of more than *twice* the number of equity securities in the company!

As this project is still at a very high risk, high return stage an investment in the shares (at 7 cents) could fall in value to virtually nothing or a few cents (i.e. a maximum loss of 100%, if unsuccessful) or appreciate to 10, 20 or 50 cents (i.e. gains of 40-600%, if successful).

The options allow investors to *limit* their initial investment, while still participating in most of the potential gains. The options trade around 1.5 cents - or just 22% of the capital placed at risk buying the shares. The options have over three years until their final exercise/expiry date of 30 June 2015 - giving the company plenty of time to advance this project. If the venture is unsuccessful, then the options will expire worthless - for a loss of 100% (but 100% of a smaller initial investment). If the shares rise to only 10 cents, then the options would still be worthless. But if the venture is successful and the shares rise to 20 cents or 50 cents, then the options would be worth 10 cents to 40 cents - for gains of 560-2500%.

There have been no on-market *insider* trades over the last year, but the directors have significant holdings in the company and appear to have taken up their entitlements in the recent cash issue. The Chairman and two non-executive directors have small shareholdings of between 300,000 and 391,000 shares each. Two other directors are employed as consultants: J Palermo who owns 14,966,291 shares (6.6% of the company) and R Adams with 3,338,889 shares (1.5%).

Summary and Recommendation

Gladiator Resources is a very small company seeking to develop a very large, very profitable, long term mining and processing venture. At this early stage, this venture involves very high risks but, if successful, would create significant shareholder value. The options allow us to take an equity interest in the development of this venture over the next three years, (Continued on Page 12)

Investment Outlook

(Continued from Page 1)

futures trading is what economists call a "zero sum game". One person's profit is another person's loss. The media reports JP Morgan Chase's loss but doesn't mention the counter-parties' profits. The media also reports the "loss" that some hedge funds have suffered from the drop in the value of their holding in JP Morgan Chase shares, but never mentions the gains investors make when share prices appreciate. Future historians (or aliens studying Earth?) would conclude that investors consistently lose large amounts of money in the stockmarket. Our *actual* experience over many decades consistently tells a very different story!

This current economic situation is what we consider "business as normal". There is no easy solution to the European financial problem. In fact, the problem goes beyond Europe. Focusing upon weak government finances in Greece or Italy or France - and how voters there refuse to face up to the problem and do anything about it - simply distracts attention from similarly weak government finances in the United States, Australia and New Zealand (and how voters in those countries refuse to acknowledge the problem and do anything about it!).

Today's popular economic policy is based upon denial. If governments and voters ignore a problem, then it doesn't exist. Or if they ignore the problem long enough then it will become *someone else's* problem. Government financial policy is like a long term pyramid scheme.

This newsletter prefers to take a different approach. Weak government finances is a reason to save and invest and provide for one's own future financial requirements. Probably no-one else will.

Economic uncertainty and financial market volatility may frighten many people from investing, but this situation does not harm *long term* investment returns. Companies adapt and ultimately profit from uncertainty and change. The greatest risk to our long term investment returns is a *capital intensive*, *share owning* society where everyone saves and invests in the stockmarket. Plentiful capital resources will drive down returns. While most people remain frightened to own shares and capital is scarce, then *long term* investment returns to the owners of equity capital will remain high.

We believe many share prices are under-valued. In many cases, profitability remains low owing to depressed economic activity. Many of our shares trade below net asset value. Some sell at or below net asset value that consists of cash and debtors. These companies could be liquidated at values approximately equal to their share prices. That places no value on their *business*. At worst, these companies could be taken over by competitors seeking to (cheaply) acquire market share and new customers.

These conditions - low share valuations and "pessimistic" economic conditions remind us of the 1970's and early 1980's. Shares were very out-of-favour and depressed, but ultimately rose *very strongly* from those lows! Current conditions could therefore result in a similar period of much higher than average returns over the next 5-10 years. Remain fully invested in the recommended shares.

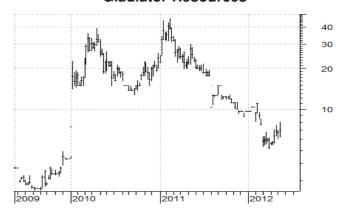
Australian Options: Gladiator Resources

(Continued from Page 11)

while placing significantly less of our capital at risk.

The Gladiator Resources June 2015 listed options are highly speculative, but a *small* investment could be attractive for investors looking for a high risk/high return investment.

Gladiator Resources



Total Ret	urn Index f	or All List	ed Shares
Apr 16	1275.00	Apr 23	1290.41
Apr 17	1276.36	Apr 24	1290.59
Apr 18	1278.66	Apr 25	Holiday
Apr 19	1287.90	Apr 26	1297.05
Apr 20	1290.11	Apr 27	1296.84
Apr 30	1292.69	May 7	1274.64
May 1	1295.44	May 8	1268.07
May 2	1295.26	May 9	1267.90
Мау 3	1290.35	May 10	1271.52
May 4	1282.82	May 11	1272.60

Dividend\$

	Cents per	Ex-	Pay- Tax
Company	Share	Date	able Credit
AMP Office	1.26	10-05	24-050.1649
Restaurant Brands	9.50	15-06	29-06 Full
TrustPower	20.00	25-05	08-06 Full
	Australian Share	es es	
CPT Global	1.50	23-04	18-05

Next Issue:

The next issue of *Market Analysis* will be emailed in four weeks time on Monday June 11, 2012.

The print version will be delivered later that week, depending upon printing and postal delivery times.

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