Edison, the investment intelligence firm, is the future of investor interaction with corporates. Our team of over 100 analysts and investment professionals work with leading companies, fund managers and investment banks worldwide to support their capital markets activity. We provide services to more than 400 retained corporate and investor clients from our offices in London, New York, Frankfurt, Sydney and Wellington. Edison is authorised and regulated by the Financial Conduct Authority (<u>www.fsa.gov.uk/register/fimBasicDetails.do?sid=181584</u>). Edison Investment Research (NZ) Limited (Edison NZ) is the New Zealand Financial Service Providers Register (FSP number 247505) and is registered to provide wholesale and/or generic financial adviser services only. Edison Investment Research Limited (Edison Aus) [46085869] is the Australian subsidiary of Edison and is negulated by the Securities and Exchange Commission. Edison Investment Research Limited (Edison Aus) [46085869] is the Australian subsidiary of Edison and is not regulated by the Australian Securities and Investment Commission. Edison Investment Research Limited [4794244]. <u>www.edisongroup.com</u> DISCLAIMER

Copyright 2014 Edison Investment Research Limited. All rights reserved. This report has been prepared and issued by Edison for publication globally. All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however we do not guarantee the accuracy or completeness of this report. Opinions contained in this report represent those of the research department of Edison at the time of publication. The securities described in the Investment Research may not be eligible for sale in all jurisdictions or to certain categories of investment. The securities and Exchange Commission. Edison US relies upon the "publishers" exclusion" from the definition of investment adviser with the Securities and Exchange Commission. Edison US relies upon the "publishers" exclusion" from the definition of investment adviser upon the securities and Exchange Commission. Edison US relies upon the "publishers" exclusion" from the definition about companies in which we believe our readers may be interested and this information reflects our sincere opinions. The information that we provide or that is derived from our website is not intended to be, and should not be construed in any manner whatsoever as, personalised advice. Also, our website and the information provided by us should not be construed by any subscriber or prospective subscriber as Edison's solicitation to effect, or attempt to effect, any transaction in a security. The research in this document is provided for Nave Zealand resident professional financial advisers or brokers (for use in their roles as financial advisers or brokers) and habitual investors who are "vholesale cients" for the purpose of the Financial Advisers Act 2008 (FAA) (as described in sections 5(c) (1)(a) (b) and (c) of the FAA). This is not a solicitation or inducement to buy, sell, subcriber, or underwrite any securities mentioned or in the securities mentioned or in the propion diva accurate information approses only as restrictive

Important notice and disclosures

Edison Today is a regular publication of views from the Edison sales desk, usually communicated by email or Bloomberg. The views highlight debate and ideas generated in a wholly independent research environment. The views in this email do not necessarily represent the views of Edison analysts and may be at variance with our analyst views from time to time.

This material is a marketing communication from Edison Investment Research and does not constitute investment research or a research recommendation. This material has not been prepared in accordance with legal and regulatory guidelines relating to investment research, as defined under COBS 12 (FCA rules) and under Articles 313-25 to 28 (AMF rules). In addition, this marketing communication may have been prepared by employees not reosited with FINRA and, therefore, may not be subject to NASDNYSE restrictions on communications.

not registered with FINRA and, therefore, may not be subject to NASD/NYSE restrictions on communications. All information contained in this marketing communication has been compiled from sources believed to be reliable. However, no representation or warranty is made with regard to the completeness or accuracy of its contents.

This material is provided solely for the information of professional investors who are expected to make their own investment decisions without undue reliance on this report and Edison Investment Research accepts no liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. This marketing communication may not be reproduced, distributed or published by any recipient for any purpose.

Frankfurt +49 (0)69 78 8076 960 Schumannstrasse 34b 60325 Frankfurt Germany

London +44 (0)20 3077 5700 280 High Holborn London, WC1V 7EE United Kingdom New York +1 646 653 7026 245 Park Avenue, 39th Floor 10167, New York US Sydney +61 (0)2 9258 1161 Level 25, Aurora Place 88 Phillip St, Sydney NSW 2000, Australia Wellington +64 (0)48 948 555 Level 15, 171 Featherston St Wellington 6011 New Zealand