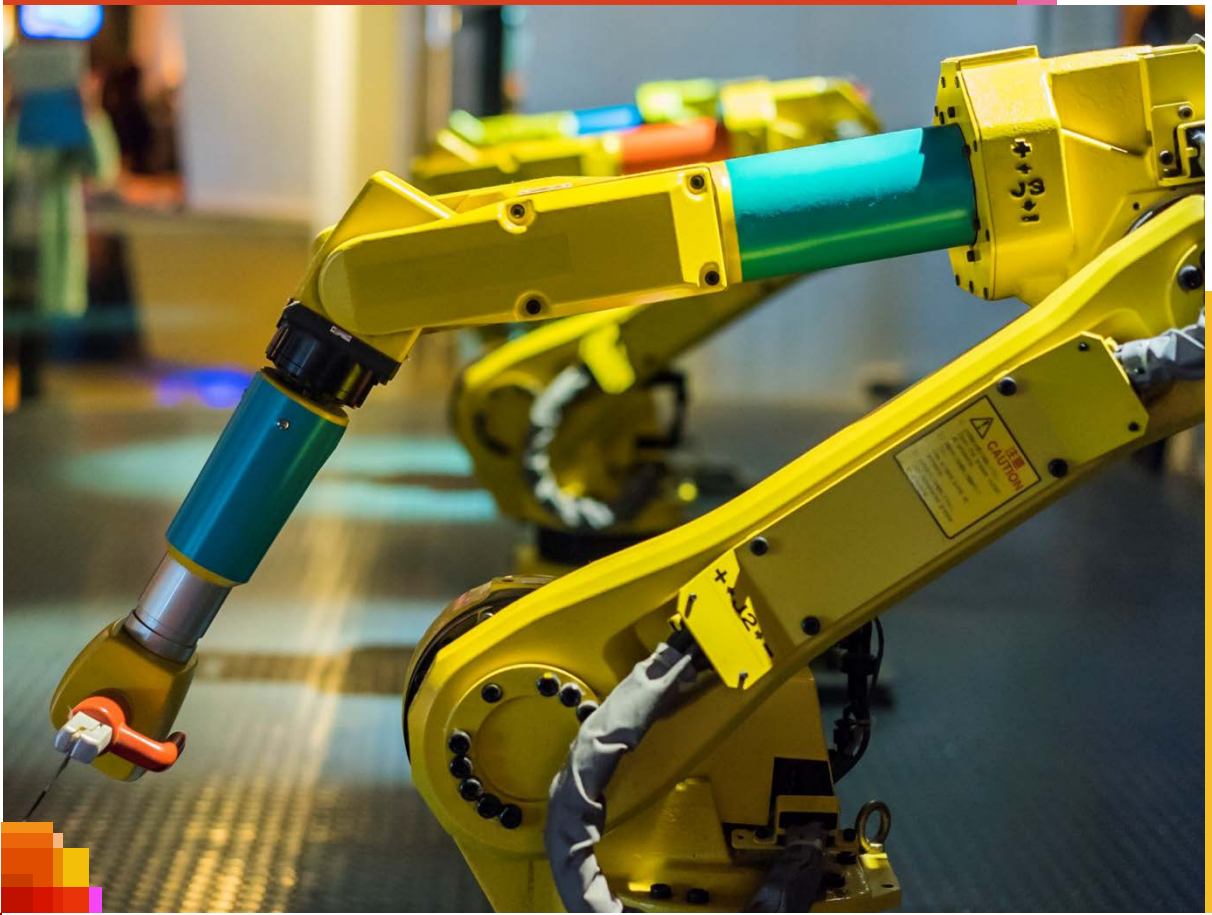


Deals

Industrials

Deal Activity

May 2016



pwc

Table of Contents

Section	Overview	Page
1	Industrials update	2
2	Industrials news & multiples	3
3	Markets update	8

Industrials update

Manufacturing activity continues to expand throughout 2016 with the depreciating Australian dollar assisting exports and import-competing sales over the past few years. Although the dollar has appreciated more recently, key manufacturing sectors continue to expand, although at a slower pace. Within the Manufacturing sector, food, beverages & tobacco appears to be expanding at the greatest rate compared to other sub-sectors.

Construction activity continues to struggle throughout 2016. Specifically, housing activity continues to contract given weak new orders over the past 6 months. Engineering construction activity remains in contraction broadly impacted by the continual decline in mining and heavy industrial construction activity. Commercial construction activity remains subdued with mixed conditions across major commercial project categories such as industrial, hotel, offices and retail building. However, apartment building activity continues to expand although at a slower rate.

Commodity prices have broadly recovered since the beginning of 2016. The recovery is one of the factors driving an appreciation in the Australian dollar.

The S&P/ASX 200 Industrials continues to trend upwards, with YTD growth of 3.4% outpacing the broader S&P/ASX 200 as well as the various other Industrials indexes around the world, including the S&P Europe 350 – Industrials (-2.82%) and S&P 500 Industrials (2.76%).

Source: <http://www.aigroup.com.au>



Industrials news & multiples



Building products Chemicals Personal care

Building products

M&A News

US: ASSA ABLOY has acquired Lighthouse, a sectional door and docking distributor in North Carolina, South Carolina, and Tennessee. Lighthouse sales are expected to reach \$41M with a good EBIT margin.

Italy: Tyman PLC a supplier of engineered components to the door and window industry said it acquired Giesse, an Italian based manufacturer of hardware for aluminium windows and doors, for EUR78.9 million (\$87 million) in cash.

Transaction multiples (EV/EBITDA)



1) Kingspan Group / Vicwest, 2) The Sherwin-Williams / The Valspar, 3) Byggmax Group AB / Skånska Byggsvaror AB, 4) Lone Star Funds / Forterra Building Products, 5) Qualex Building Products / WII Components Inc., 6) Breedon Aggregates / Huntsmans Quarries, 7) Steinhoff International Holdings / Iliad Africa, 8) Westlake Chemical / Axiall Corporation,

Trading multiples (EV/EBITDA)

Building products	FY 2015	May-16
AFT Corporation Limited	NM	NM
James Hardie Industries plc	16.6x	15.8x
Fletcher Building Ltd.	8.8x	9.2x
Boral Limited	11.2x	10.2x
Adelaide Brighton Ltd.	10.5x	11.5x
Brickworks Limited	13.3x	14.0x
CSR Limited	6.8x	6.4x
GWA Group Limited	8.8x	8.3x
Metro Performance Glass	11.3x	12.0x
Median	10.8x	10.9x
Average	10.9x	10.9x

Chemicals

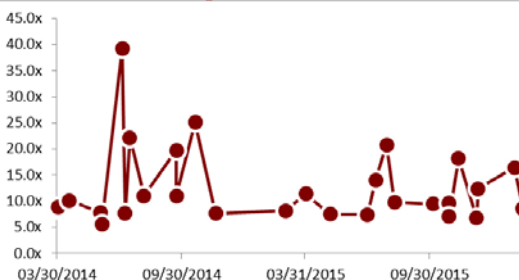
M&A News

Korea: LG Chem took over FarmHannong, country's largest agribusiness company from cash-strapped Dongbu Group at 425 billion won (\$375 million) this month.

US: Swiss specialty chemicals and life sciences company Lonza Group AG has offered to **acquire** U.S. drug delivery technology company Catalent Inc.

China: CJ CheilJedang Corp., a leading food manufacturer in South Korea, said that it has signed an agreement with Ningbo Zhenhai Haide Biochem Co. to acquire a full stake in the Chinese food and functional amino acid manufacturer for \$30.9 million.

Transaction multiples (EV/EBITDA)



1) Samsung SDI / Cheil Ind, 2) Sipacam UPL Brasil / Sipcam S.p.A., 3) Agriphar Crop Solutions / Platform Specialty Products Corp., 4) Scepter / Myers Industries, 5) Ferro, Specialty Plastics in US/Spain / A. Schulman, 6) Dongbu Farm Hannong / -, 7) Impreglon SE / Aalberts Industries NV, 8) Rockwood / Albemarle, 9) Galvani Indústria / Yara International ASA, 10) Simga-Aldrich / Merck KGaA, 11) Trecore Chemical / Texas Oil & Chemical, 12) Arysta LifeScience / Platform Specialty Products Corp., 13) Ixom / The Blackstone Group, 14) Fertilizantes Heringer / PCS Sales, 15) Valves Inc. of Texas / KMG Chemicals, 16) Evonik Industries AG / -, 17) GrowHow UK / CF Industries Holdings, 18) Alent plc / Platform Specialty Products Corp., 19) Cytec Industries / Solvay SA, 20) Rentech Nitrogen Partners / CVR Partners, 21) Canexus / Superior Plus, 22) Lotte Fine Chemical / Lotte Chemical Corp., 23) Kuo Ching Chemical / Sunko Ink, 24) Dongbu Farm Hannong / LG Chem, 25) Magenta Master Fibers / PolyOne, 26) E. I. du Pont de Nemours and Company / The Dow Chemical Company, 27) Syngenta AG / China National Chemical Corp.

Trading multiples (EV/EBITDA)

Chemicals	FY 2015	May-16
Orica Limited	8.8x	8.3x
Incitec Pivot Limited	11.4x	8.5x
DuluxGroup Limited	11.7x	12.7x
Nufarm Limited	11.6x	10.0x
Nuplex Industries Limited	6.2x	8.3x
Alexium International Group	NM	NM
Median	11.4x	8.5x
Average	9.9x	9.6x

Personal Care

M&A News

Israel: Chinese Fosun Group acquires Israeli Dead Sea Cosmetics Company for \$77 Million.

US: India's Godrej Consumer Products acquired Strength of Nature.

Europe: Germany's Henkel said it agreed to buy a range of hair care brands (Pert, Shamtu, Blendax) with a focus in emerging markets and generating annual sales of close to \$100 million from P&G.

Transaction multiples (EV/EBITDA)



1) Consortium (SK Holdings & others) / Bioland, 2) MW Legal 36 / Global Cosmed, 3) Alliance Pharmaceuticals / MacUvision Europe, 4) TwinLab Consolidated / Nutricap Labs, 5) Pact / Jalco, 6) SKC Co / Bioland, 7) Vitaco Holdings / Vitaco Health Group, 8) Biostime Healthy Australia / Swisse, 9) Symrise / Pinova Holdings, 10) Soulbrain / Genic Co., 11) - / Natural Beauty Bio Technology, 12) Shanghai Tailu Xiang' Equity Investment Fund / Shanghai Jahwa United, 13) Alliance Pharma / Sinclair IS Pharma plc, Non-Aesthetics Business, 14) Han Bul Cosmetics / Neopharm, 15) - / Synutra International, 16) Balchem / Albion Laboratories

Trading multiples (EV/EBITDA)

Personal care	FY 2015	May-16
BWX Limited	-	40.1x
Pental Limited	6.9x	7.3x
Asaleo Care Limited	15.3x	9.5x
Median	6.9x	9.5x
Average	7.4x	19.0x

Sources: S&P Capital IQ, Factiva, PwC research

Airlines

Transport infrastructure

Industrial transportation

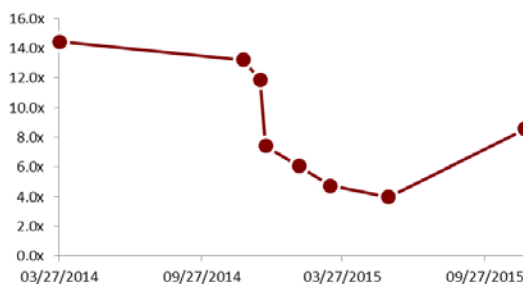
Airlines

M&A News

Switzerland: Gategroup Holding said on Monday that HNA Group of China had offered to buy the Swiss provider of catering and logistics services to airlines for 1.4 billion Swiss francs, or about \$1.5 billion.

US: ALASKA Air Group Inc has agreed to buy Virgin America for US\$2.6 billion.

Transaction multiples (EV/EBITDA)



1) Babcock / Avincis Mission Critical Services , 2) PAR Capital Management / Virgin America, 3) Grand China Air / Hainan Airlines, 4) Delta Air Lines / Grupo Aeromexico SAB de CV, 5) International Consolidated Airlines / Aer Lingus, 6) Qatar Airways / International Consolidated Airlines , 7) Chorus Aviation / Voyageur Airways , 8) HNA Group / Comair

Trading multiples (EV/EBITDA)

Airlines	FY 2015	May-16
Qantas Airways Limited	8.4x	3.7x
Virgin Australia Holdings	84.9x	9.3x
Air New Zealand Limited	4.7x	3.7x
Regional Express Holdings	4.6x	4.3x
Alliance Aviation Services Ltd.	3.3x	3.2x
Median	4.7x	3.7x
Average	21.2x	4.8x

Transport infrastructure

M&A News

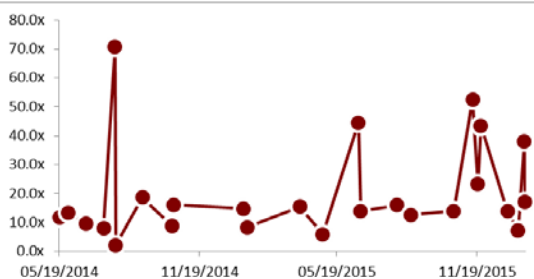
Central America: VINCI Airports has finalised the acquisition of Aeropuertos Dominicanos Siglo XXI, a Dominican company holding a concession contract with the Dominican Government to operate six airports in the Dominican Republic until March 2030.

Greece: Greece has formally signed an agreement to sell a 67% stake in the port of Piraeus, the country's biggest, to Chinese shipping company China Cosco Holding Co for \$420M.

Japan: VINCI Airports finalised the acquisition of the two Kansai airports in Japan and entered the world's top five airports operators.

Spain: APM Terminals has completed its US \$1 billion deal to acquire Spanish Grup Maritim TCB's port and rail interests.

Transaction multiples (EV/EBITDA)



1) Supreme Group B.V. / EMS Seven Seas ASA, 2) Metro Pacific Investments / Don Muang Tollway, 3) - / Aéroports de Paris Société Anonyme, 4) Macquarie Atlas Roads / Société des Autoroutes Paris-Rhin-Rhône, 5) Bangpa-In Land Development / Bangkok Expressway and Metro, 6) Christchurch City Holdings / Lyttelton Port, 7) Fraport AG / Aerodrom Ljubljana, 8) Essar Shipping and Logistics / Essar Ports , 9) Airports Group Europe S.à r.l. / Flughafen Wien AG , 10) Consortium (Corporación Financiera Alba, Ferroval and others) / Aena, S.A., 11) Toscana Aeroporti / Aeroporto de Firenze, 12) Inversiones Infraestructura Dos / Sociedad Concesionaria Autopistas de Antofagasta, 13) Bangkok Expressway and Metro / Bangkok Expressway , 14) Canada Pension Plan Investment Board; Hermes GPE / Associated British Ports Holdings , 15) Participes en Brasil / Arteris, 16) - / Jiangsu Lianyungang Port , 17) Cisa Trading S/A / Brisa - Concessão Rodoviária, 18) - / Grupo Aeroportuario del Centro Norte, 19) Flughafen Wien AG / Malta International Airport, 20) MMC Port Holdings / NCB Holdings, 21) Consortium (OMERS Administration Corp.; Canada Pension Plan Investment Board) / Skyway Concession , 22) - / Associated British Ports , 23) Transurban Queensland / AirportLinkM7, 24) Marco Polo Holding S.r.l. / Save SpA, 25) Luksic Group / Sociedad Matriz SAAM S.A. , 26) China COSCO Holdings / Piraeus Port Authority SA , 27) Inversora de Infraestructuras / Sociedad Concesionaria Autopista Central S.A.

Trading multiples (EV/EBITDA)

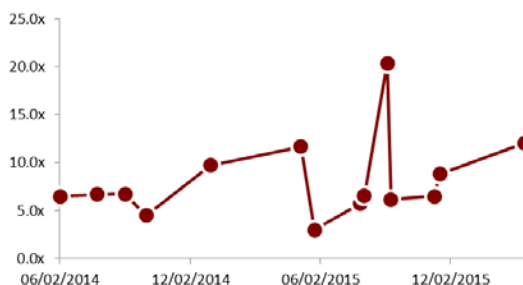
Transport infrastructure	FY 2015	May-16
Macquarie Atlas Roads Group	-	-
Qube Holdings Limited	11.9x	12.7x
Transurban Group	27.7x	27.7x
Sydney Airport Limited	19.1x	23.7x
Auckland International Airport	19.8x	22.9x
Brambles Limited	10.5x	11.2x
Median	15.5x	17.8x
Average	14.8x	16.4x

Industrial transportation

M&A News

South Africa: Alstom today announced that it has completed the acquisition of 51% share in South African rail company CTLE, specialized in the modernisation of trains, from CTE.

Transaction multiples (EV/EBITDA)



1) Transforce / Transport America, 2) Transforce / Contrans Group, 3) Sutton & Son / Imperial Tankers, 4) Knight Transportation / Barr-Nunn Transportation, 5) APL Logistics / India Infrastructure & Logistics, 6) Apax Partners / Quality Distribution, 7) Rodan Transport / Hodges Trucking, 8) Roadrunner Transportation Systems / Stagecoach Cartage and Distribution, 9) Transfingroup Asset Management CJSC / TransContainer, 10) STC Investments / Rokin Logistics Supply, 11) XPO Logistics / Con-way, 12) NRC Group ASA / Segerno Enprenrad AB, 13) Canadian Pacific Railway / Norfolk Southern, 14) Consortium (GIC, Canada Pension Fund and others) / Asiano

Trading multiples (EV/EBITDA)

Industrial transportation	FY 2015	May-16
Asciano Limited	9.7x	11.7x
Aurizon Holdings Limited	10.1x	8.3x
K&S Corporation Limited	4.9x	5.6x
CTI Logistics Limited	9.7x	6.7x
Lindsay Australia Limited	6.2x	6.4x
Steamships Trading Company	8.5x	7.0x
Median	9.1x	6.8x
Average	8.2x	7.6x

Sources: S&P Capital IQ, Factiva, PwC research

Dairy

Food manufacturing

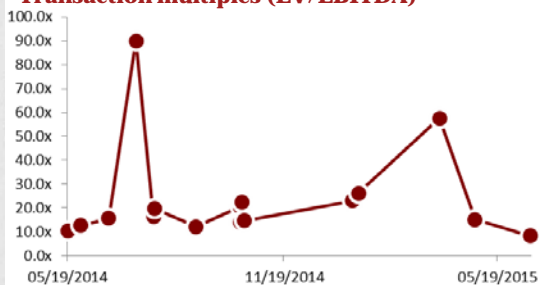
Seafood processing

Dairy

M&A News

n/a

Transaction multiples (EV/EBITDA)



1) Fonterra / Beingmate Baby & Child Food, 2) - / The a2 Milk, 3) - / China Huishan Dairy, 4) Groupe Lactalis S.A. / AK Gıda Sanayi ve Ticaret AS, 5) Kraft Heinz / Kraft Foods, 6) Consortium (Center Labs/Yuanta) / Ausnutria Dairy, 7) Compagnie Gervais Danone / Groupe Centrale Danone, 8) - / Vietnam Dairy Products, 9) PZ Cussons / Five AM Life, 10) Arcor S.A.I.C. / Mastellone Hermanos, 11) Champ Harvest / China Huishan Dairy, 12) Center / Ausnutria Dairy, 13) Qurain Petrochemical Industries / Saudia Dairy & Foodstuff, 14) Center / Ausnutria Dairy, 15) Post Holdings / MFI Holding, 16) - / China Dairy Group

Trading multiples (EV/EBITDA)

Dairy manufacturers	FY 2015	May-16
Warrnambool Cheese & Butter	7.3x	8.9x
Fonterra Shareholders Fund	-	-
Australian Dairy Farms Group	-	NM
The a2 Milk Company Limited	111.6x	66.2x
Bellamy's Australia Limited	68.2x	38.7x
Bega Cheese Limited	22.1x	19.3x
Median	14.7x	19.3x
Average	34.9x	26.6x

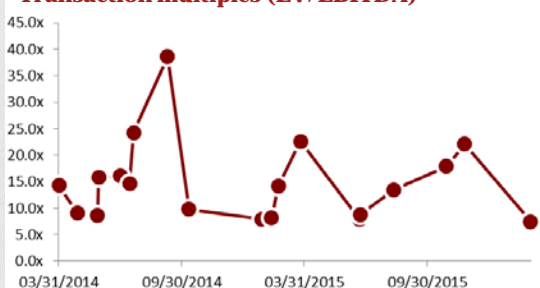
Food manufacturing

M&A News

Australia: McCormick & Co. said it has acquired privately held Australian firm Botanical Food Co. for roughly 150 million Australian dollars (US\$114 million).

Canada: Premium Brands Holdings Corporation, a leading producer of branded specialty food products, announced that it has completed the purchase of Montreal based C&C Packing Inc. C&C for up to \$146M.

Transaction multiples (EV/EBITDA)



1) Balchem / Performance Chemicals & Ingredients, 2) First Pacific, Wilmar / Goodman Fielder, 3) R&R Ice Cream / Australasian Food Group, 4) Tyson Foods / The Hillshire Brands, 5) Bay Valley Foods / Flagstone Foods, 6) Lindt & Sprüngli / Russell Stover Candies, 7) URC International / Griffins Foods, 8) General Mills / Annie's, 9) Finsbury Food / Fletchers Group of Bakeries, 10) Post Holdings / MOM Brands, 11) 9135430 Canada Inc / MRRM, 12) Itoham Foods / ANZCO Foods, 13) The Kraft Heinz / Kraft Foods, 14) JBS S.A. / Moy Park, 15) Ferrero / Thomsons, 16) Gansu Huanglai Wine-Marketing Industry / Provence Tomato products, 17) Snyder's-Lance / Diamond Foods, 18) Pinnacle Foods Inc / Boulder Brands, 19) Iduin Industri / The Waverley Bakery

Trading multiples (EV/EBITDA)

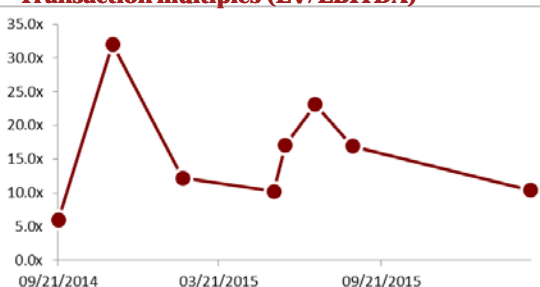
Food manufacturers	FY 2015	May-16
Coca-Cola Amatil Limited	10.0x	9.0x
Freedom Foods Group	32.9x	48.0x
Capilano Honey Limited	10.7x	13.7x
Patties Foods Limited	7.2x	9.1x
FFI Holdings Limited	11.8x	10.3x
Median	10.7x	10.3x
Average	14.5x	18.0x

Seafood processing

M&A News

India: SET-listed Thai Union Group, the world's biggest tuna exporter, has begun the process of acquiring a 40% stake (for 1.25B rupees) in India's Avanti Frozen Foods, a wholly owned shrimp-processing unit of Avanti Feeds Ltd.

Transaction multiples (EV/EBITDA)



1) MC Ocean Holdings / Cermaq, 2) Benchmark Genetics / Stofniskur HF, 3) Hassad Food / A'Saffa Foods, 4) - / Havfisk ASA, 5) Tassal Operations / GC & AC Holdings, 6) Castlax Jeju Golf Club / Sajodaerim, 7) - / Sajo Industries, 8) Maruha Nichiro / Sanford

Trading multiples (EV/EBITDA)

Seafood processors	FY 2015	May-16
Tassal Group Limited	5.8x	7.8x
Huon Aquaculture Group	4.4x	117.2x
Seafarms Group Limited	NM	NM
Clean Seas Tuna Limited	15.8x	NM
Mareterram Limited	NM	NM
Median	5.8x	62.5x
Average	8.7x	62.5x

Sources: S&P Capital IQ, Factiva, PwC research

Packaging Home appliances Heavy industries

Packaging

M&A News

South America: Amcor acquires flexible packaging manufacturer Alusa for \$435M (8.5 EBITDA multiple). Amcor's revenue in the region will double to almost \$1B.

US: Orora bought North American packing solutions company IntegraColor for \$US77m (\$107m) to broaden its offering in the US market. The acquisition was struck on an earnings multiple of 6.9 times.

UK: Ardagh is set to buy Ball-Rexam assets in a \$6.7B merger.

Transaction multiples (EV/EBITDA)



1) Genstar Capital / Pretium Packaging, 2) Amcor / Bella Prima Perkasa, 3) Violet Profit / Sino Hajing, 4) Clayton, Dubliner & Rice / Mauser Group, 5) KKR / Goodpack Ltd, 6) Crown Holdings / Empaque, 7) ESNT International / Clondalkin Group Holdings, Specialist Packaging Division, 8) Graphic Packaging / Norampac Inc, North American Boxboard Manufacturing and Converting Assets, 9) Wendel / Constantia Flexibles, 10) WestRock / MeadWestvaco, 11) Ball Corp / Rexam, 12) DS Smith / Duropack, 13) Smurfit Kappa / Inspirepac, 14) KapStone Kraft Paper / Victory Packaging, 15) Apollo Global Mgmt / Verallia, 16) Caisse de dépôt et placement du Québec / IPL, 17) Nissha Printing / H.I.G. Luxembourg Holdings 28 S.à r.l, 18) Scientex Packaging Berhad / Mondli Ipoh Sdn Bhd, 19) Transcontinental Inc. (TSX:TCL.A) / Ultra Flex Packaging Corp., 20) Graphic Packaging / Colorpak, 21) Amcor / Alusa

Trading multiples (EV/EBITDA)

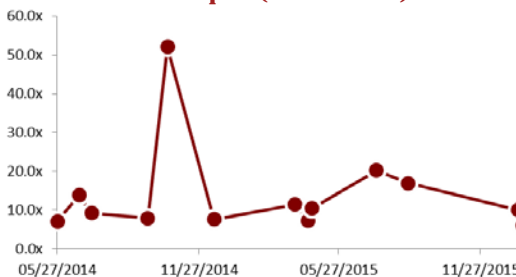
Packaging	FY 2015	May-16
Amcor Limited	13.0x	12.6x
Orora Limited	11.7x	10.8x
Pact Group Holdings	10.0x	10.3x
PMP Limited	3.9x	3.7x
Colorpak Limited	6.1x	N/A
OPUS Group Limited	8.8x	3.4x
Pro-Pac Packaging	8.9x	8.7x
Median	8.9x	9.5x
Average	8.9x	8.2x

Home Appliances

M&A News

Japan: China's Midea buys 80% of Toshiba's home appliances arm for \$473M.

Transaction multiples (EV/EBITDA)



1) L E Lundbergföretagen / Husqvarna AB, 2) Rheem Manufacturing / CEM, 3) Whirlpool / Indesit, 4) Robert Bosch / BSH Hausgeräte, 5) Panasonic Corporation / Panasonic Appliances India, 6) Hamilton Beach Brands / Weston Products, 7) APG Asset Management / De'Longhi, 8) - / Guangdong Homa Appliances, 9) - / Vatti Corporation, 10) Middleby / Aga Rangemaster, 11) Mitsubishi Electric Corporation / De'Longhi, 12) Qingdao Haier Co / GE Appliances, 13) Quaestio Capital Management / Sabaf SpA

Trading multiples (EV/EBITDA)

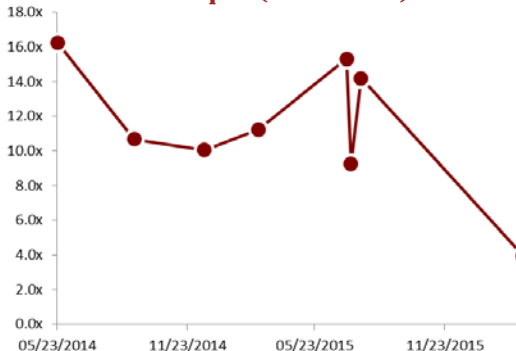
Home appliances	FY 2015	May-16
Breville Group Limited	11.2x	14.3x
Shiro Holdings Limited	7.9x	4.1x
GUD Holdings Limited	14.5x	19.4x
Quantum Energy Ltd.	NM	7.2x
Median	11.2x	10.7x
Average	11.2x	11.2x

Heavy industries

M&A News

Germany: Genting Hong Kong, a unit of Malaysian gaming major Genting, said it is buying three shipyards in Germany from Nordic Yards for 230.6 million Euros (\$250.49 million).

Transaction multiples (EV/EBITDA)



1) Nomura Shipbuilding / Sasebo Heavy Industries, 2) Brambles / Ferguson Group, 3) Hua An Fund Management / China CNR Corporation, 4) Reliance Defence Systems / Reliance Defence and Engineering, 5) Immovent, Jakubas Investment / Newag, 6) BorgWarner / Remy International, 7) Westinghouse Air Brake Technologies / Faiveley Transport, 8) Ag Growth International / NuVision Industries

Trading multiples (EV/EBITDA)

Heavy manufacturing	FY 2015	May-16
Austal Ltd.	8.7x	6.9x
MaxiTRANS Industries	4.6x	7.2x
MMA Offshore Limited	2.4x	3.4x
Bradken Limited	62.9x	6.3x
Zicom Group Limited	5.0x	5.2x
UGL Limited	NM	22.8x
Median	5.0x	6.6x
Average	16.7x	8.6x

Sources: S&P Capital IQ, Factiva, PwC research

Markets update



Macroeconomic and Foreign Exchange Data

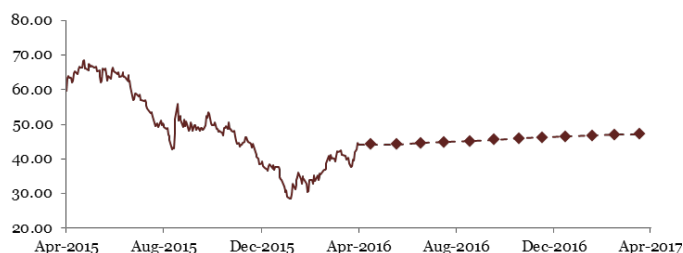


Macroeconomic indicators

Indicator - Q4 - 2015	Australia	United Kingdom	United States	Germany	China	Japan
GDP (YoY %Δ)	3.0	2.1	2.0	1.3	6.8	0.8
Industrial production (YoY %Δ)	1.8	1.2	1.1	1.0	#N/A	-0.4
CPI (YoY %Δ)	1.7	0.1	0.5	0.3	1.5	0.3
Exports (YoY %Δ)	-21.8	-9.9	-7.9	-11.1	-5.9	-12.5
Trade Balance (goods) (\$US B)	-4.2	-48.9	-190.5	75.6	140.2	-5.7

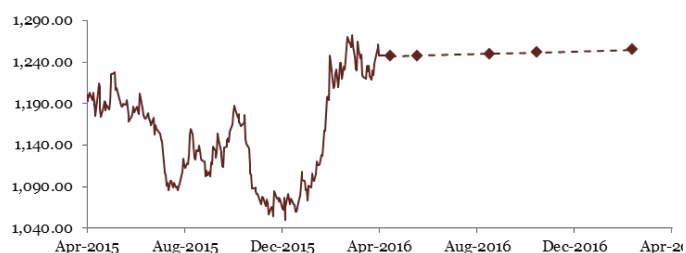
Notes: Figures are for Q4 2015 as reported by OECD.org • Real GDP growth is calculated as % change year on year • CPI Inflation is calculated as % change year on year • Industrial Production Index is calculated as % change year on year for the index • Exports is calculated as % change year on year • Trade balance is calculated as Exports fob less imports cif in \$US B •

Crude Oil - Brent (\$ per Bbl. – ICE: ^B)



Development - Crude Oil			
Latest price	43.98	Week-to-date	18.38%
52-week low	26.01	Month-to-date	19.67%
52-week high	66.33	Year-to-date	20.13%

Gold (\$ per troy oz. – COMEX: ^GC)



Development - Gold			
Latest price	1,242.28	Week-to-date	0.16%
52-week low	1,046.27	Month-to-date	0.80%
52-week high	1,282.68	Year-to-date	17.07%

Note: Straight line shows historical spot prices, dotted marked line shows futures prices. Price development table is based on most actively traded futures contract.

FX – Spot rates

	EUR	USD	BRL	CNY	INR
1 EUR	-	1.1284	3.9958	7.3022	75.1932
1 USD	0.8863	-	3.5413	6.4716	66.6400
1 BRL	0.2503	0.2824	-	1.8275	18.8180
1 CNY	0.1369	0.1545	0.5472	-	10.2973
1 INR	0.0133	0.0150	0.0531	0.0971	-

FX – Week-to-date % change

	EUR	USD	BRL	CNY	INR
1 EUR	-	-1.00%	-5.15%	-0.93%	-0.76%
1 USD	1.01%	-	-4.19%	0.07%	0.25%
1 BRL	5.43%	4.37%	-	4.45%	4.63%
1 CNY	0.94%	-0.07%	-4.26%	-	0.18%
1 INR	0.76%	-0.25%	-4.43%	-0.18%	-

FX – Month-to-date % change

	EUR	USD	BRL	CNY	INR
1 EUR	-	-0.93%	-1.15%	-0.66%	-0.38%
1 USD	0.93%	-	-0.23%	0.27%	0.55%
1 BRL	1.16%	0.23%	-	0.49%	0.78%
1 CNY	0.66%	-0.27%	-0.49%	-	0.28%
1 INR	0.38%	-0.55%	-0.77%	-0.28%	-

FX – Year-to-date % change

	EUR	USD	BRL	CNY	INR
1 EUR	-	3.89%	-7.12%	3.56%	4.55%
1 USD	-3.75%	-	-10.60%	-0.32%	0.63%
1 BRL	7.67%	11.86%	-	11.50%	12.57%
1 CNY	-3.44%	0.32%	-10.31%	-	0.96%
1 INR	-4.35%	-0.63%	-11.17%	-0.95%	-

Source: S&P Capital IQ

Commodities

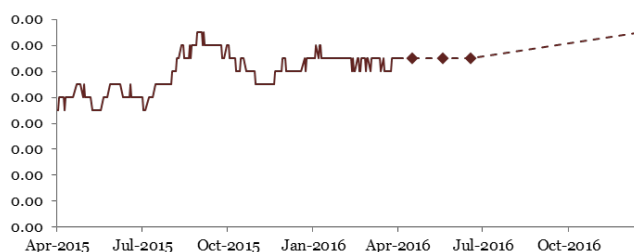


Plastics PP (\$ per lb. – NYMEX: ^QE)



Development - Plastics			
Latest price	0.01	Week-to-date	2.24%
52-week low	0.01	Month-to-date	0.54%
52-week high	0.01	Year-to-date	15.10%

Plastics PE (\$ per lb. – NYMEX: ^QD)



Development - Plastics			
Latest price	0.00	Week-to-date	-0.68%
52-week low	0.00	Month-to-date	0.14%
52-week high	0.00	Year-to-date	0.79%

Rubber (¥ per kg. – CBOT: ^JRU)



Development - Rubber			
Latest price	190.90	Week-to-date	0.05%
52-week low	137.50	Month-to-date	11.90%
52-week high	238.20	Year-to-date	24.69%

Aluminium (¥ per kg. – TOCOM: ^IA)



Development - Aluminium			
Latest price	112.71	Week-to-date	0.01%
52-week low	110.59	Month-to-date	-0.06%
52-week high	113.55	Year-to-date	-0.38%

Iron Ore (\$ per MT – NYMEX: ^IY)



Development - Iron			
Latest price	58.50	Week-to-date	8.74%
52-week low	37.00	Month-to-date	9.96%
52-week high	65.40	Year-to-date	36.36%

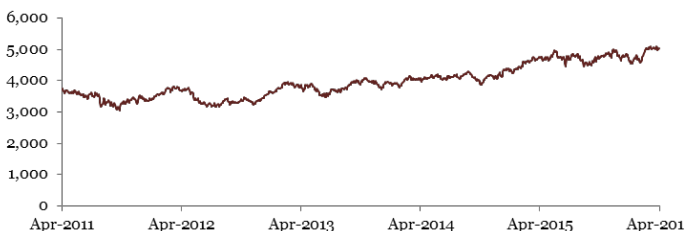
Note: Straight line shows historical spot prices, dotted marked line shows futures prices. Price development table is based on most actively traded futures contract.

Source: S&P Capital IQ

Equity & Industry Indices

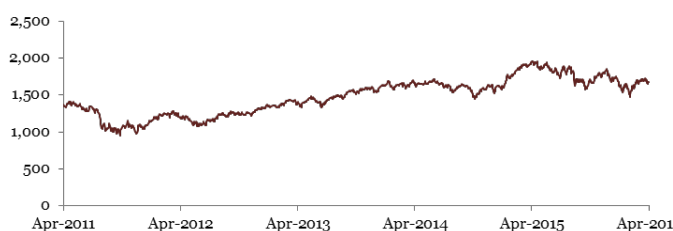


S&P/ASX 200 Industrials



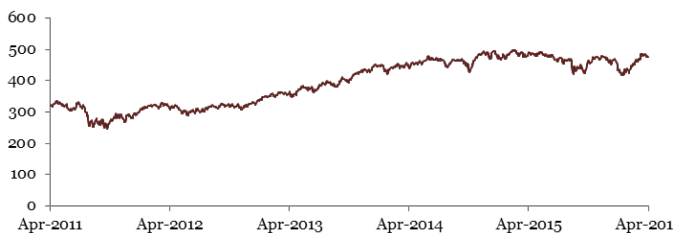
Development - S&P/ASX 200 Industrials Sector Index			
Latest value	5,026.59	Week-to-date	-0.76%
52-week low	4,442.69	Month-to-date	-0.80%
52-week high	5,091.57	Year-to-date	3.40%

S&P Europe 350 - Industrials



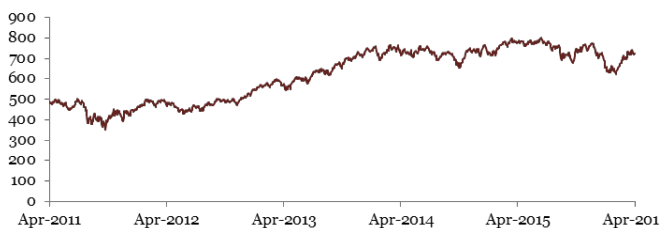
Development - S&P EUROPE 350 - Industrials (Sector)			
Latest value	1,681.90	Week-to-date	-0.85%
52-week low	1,476.30	Month-to-date	-0.53%
52-week high	1,963.58	Year-to-date	-2.82%

S&P 500 Sector Indices – Industrials Sector



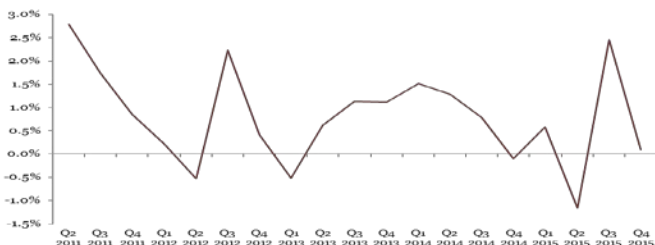
Development - S&P 500 Sector Indices - Industrials Sector Index			
Latest value	476.33	Week-to-date	-0.71%
52-week low	419.13	Month-to-date	-1.67%
52-week high	492.13	Year-to-date	2.76%

S&P smallcap 600 Sector Indices – Industrial Sec.

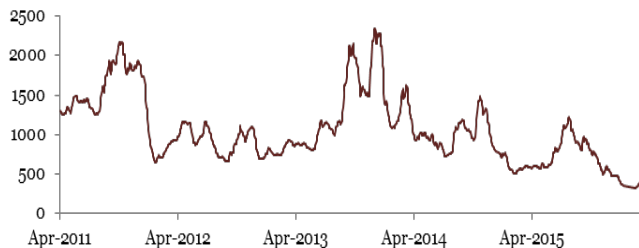


Development - S&P SmallCap 600 Sector Indices - Industrial Sector Index			
Latest value	723.49	Week-to-date	-0.72%
52-week low	623.98	Month-to-date	-2.26%
52-week high	800.51	Year-to-date	1.75%

IPI Growth Index - Australia



Baltic Dry Index



Source: S&P Capital IQ

Contact us

If you would like to discuss any of the information in this newsletter, please contact one of our Deals Industrials specialists:



Robert Speedie
Partner, Melbourne

Tel: +61 (3) 8603 3173
Email: robert.speedie@pwc.com



Matthew Millar
Managing Director, Sydney

Tel: +61 (2) 8266 0038
Email: matthew.millar@pwc.com



Andrew Livitsanos
Director, Melbourne

Tel: +61 (3) 8603 0038
Email: andrew.livitsanos@pwc.com