

SUMNER HALL ASSOCIATES

SUMNER HALL ASSOCIATES PTY LIMITED
ABN 72 074 140 177
AFS LICENCE No. 231214
SYDNEY • MELBOURNE • LOS ANGELES



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PROFILE OF THE FIRM

VALUATION SPECIALISTS

CORPORATE AND FINANCIAL ADVISERS

INVESTMENT BANKERS

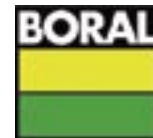
EXPERT'S REPORTS	OTHER VALUATION SERVICES
<ul style="list-style-type: none"> Takeover offers and target statements Schemes of arrangement Change of control transactions Related party transactions Compulsory acquisition of shares 	<ul style="list-style-type: none"> Corporate and business valuations Equity valuations Intellectual property valuations Stamp duty and capital gains tax Impairment of goodwill
LITIGATION SUPPORT SERVICES	
<ul style="list-style-type: none"> Corporate and business valuations Equity valuations Valuation methodology Critical review of expert's reports Takeover strategy and advice 	<ul style="list-style-type: none"> Loss of profits - business interruption Loss of profits - regulatory change Cost of capital assessment Return on investments and capital Financial feasibility and evaluation
MERGERS & ACQUISITIONS	CAPITAL MARKETS
<ul style="list-style-type: none"> Response to takeover offers Acquisition search Divestments and asset sales Schemes of arrangement Takeover bid strategy Leveraged buyouts Corporate workouts 	<ul style="list-style-type: none"> IPO management and structuring Underwriting appointments Due diligence Prospectus preparation Rights issues and placements Capital structure advice and recapitalisations Financing alternatives

VALUATION EXPERIENCE AND EXPERTISE

EXPERIENCE IN REPORTING ON COMPLEX TRANSACTIONS

Sumner Hall Associates and its Directors have experience equal to any other firm in preparing reports on major transactions and complex corporate restructurings. These reports require clarity of thought and analysis in order to identify and focus on the critical relevant issues:

FELIX RESOURCES



MERGER OF THE COAL INTERESTS OF
WHITE MINING AND FELIX RESOURCES

DEMERGER OF BORAL INTO SEPARATELY LISTED
ENERGY AND BUILDING MATERIAL COMPANIES

ROLE: Sumner Hall Associates prepared an independent expert's report on the merger including a valuation of the Yarrabee Mine and Minerva Coal Projects owned by Felix Resources and the Ashton Underground and Opencut Mines and the Moolarben Coal Project owned by White Mining.

ROLE: Independent expert for the shareholders of Boral Limited providing advice on whether the proposed demerger of Boral into two separately listed companies for its energy and building materials businesses was in the best interests of shareholders.

VALUE: \$496 million

VALUE: \$2.8 billion



SCHEME OF ARRANGEMENT
PROPOSED BY ST GEORGE BANK LIMITED
TO ACQUIRE ADVANCE BANK AUSTRALIA LIMITED

PROPOSED MERGER BETWEEN
WOODSIDE PETROLEUM LIMITED
AND SHELL AUSTRALIA

ROLE: Independent expert for the shareholders of Advance Bank Australia Limited providing advice on whether the scheme of arrangement proposed by St George Bank Limited was fair and reasonable and in the best interests of the ordinary shareholders of Advance Bank Australia Limited.

ROLE: Jeff Hall was a key member of the team that prepared a report on the merger with Woodside Petroleum Limited proposed by Shell Australia. Shell requested advice on whether the proposed merger was in the best interests of Woodside Petroleum shareholders other than Shell.

VALUE: \$2.7 billion

VALUE: \$14.2 billion



TAKEOVER OFFER BY RIO TINTO LIMITED
FOR COMALCO LIMITED

ROLE: Independent expert for the shareholders of Comalco Limited providing advice on whether the takeover offer by Rio Tinto Limited was fair and reasonable including a detailed valuation of the bauxite mining, alumina and aluminium operations of Comalco Limited.

VALUE: \$1.5 billion



RESTRUCTURING OF THE GASNET TRUST AND
GASNET AUSTRALIA TO FORM
A TRIPLE STAPLED SECURITY

ROLE: Sumner Hall Associates prepared an independent expert's report on the restructuring of the GasNet group, a regulated natural gas transmission provider, to form a triple stapled security structure suitable for the group to diversify into the ownership, management and operation of other infrastructure assets in the regulated industries sector.

VALUE: \$280 million



SCHEME OF ARRANGEMENT PROPOSED BY
THE STATE OF QUEENSLAND IN RELATION TO
METWAY BANK, SUNCORP INSURANCE AND QIDC

ROLE: Independent expert for the shareholders of Metway Bank Limited in relation to a scheme of arrangement proposed by the State of Queensland whereby Metway Bank Limited would acquire the SUNCORP Insurance and QIDC businesses in exchange for the issue of new shares in Metway Bank Limited.

VALUE: \$2.3 billion



ACQUISITION OF A 50% INTEREST IN
AUSTRALIAN PETROLEUM PTY LTD FROM PIONEER
INTERNATIONAL LIMITED

ROLE: Independent expert for the shareholders of Caltex Australia Limited in relation to a proposal to acquire the remaining 50% interest in Australian Petroleum Pty Ltd from its joint venture partner, Pioneer International Limited. The principal assets involved were the petroleum refining and distribution assets operated under the Caltex and Ampol brands.

VALUE: \$1.6 billion

VALUATION EXPERIENCE AND EXPERTISE (CONTINUED)

SELECTED INDEPENDENT EXPERT'S REPORTS

Sumner Hall Associates and its Directors have been responsible for the preparation of a large number of independent expert's reports covering a wide variety of industries and types of transactions including the following:

SELECTED EXPERT'S REPORTS PREPARED BY SUMNER HALL ASSOCIATES AND ITS DIRECTORS		
CLIENT	INDUSTRY	TRANSACTION
ADVANCE BANK LIMITED	Banking	Scheme of arrangement with St. George Bank
AMPOLEX LIMITED	Oil and gas	Report on takeover offer by Mobil Oil
AUSTRALIAN CONSOLIDATED PRESS LIMITED	Media	Merger with Nine Network Australia
AAPT LIMITED	Telecommunications	Takeover offer by Cable & Wireless Optus
BANK OF MELBOURNE LIMITED	Banking	Scheme of arrangement with Westpac Banking Corporation
CHALLENGE BANK LIMITED	Banking	Scheme of arrangement with Westpac Banking Corporation
COAL & ALLIED INDUSTRIES LIMITED	Coal mining	Takeover offers by CRA Limited and vending in of coal assets by Rio Tinto
COMALCO LIMITED	Aluminium	Takeover offer by Rio Tinto
FELIX RESOURCES LIMITED	Coal mining	Merger of coal interests with White Mining
FOSTER'S BREWING LIMITED	Food and beverages	Report on selldown by BHP
GASNET TRUST	Regulated industries	Report on restructuring to create a triple stapled security
INCITEC LIMITED	Chemicals	Takeover offer by Orica
METAL MANUFACTURES LIMITED	Building materials	Report on proposed sale of businesses to BICC Plc
METWAY BANK LIMITED	Banking	Report on merger with SUNCORP and QIDC
MMI LIMITED	Insurance	Report on selective reduction of capital
NRMA GROUP	Insurance and motoring	Report on proposed demutualisation
ORICA LIMITED	Chemicals	Report on selldown by ICI Plc
PANCONTINENTAL MINING LIMITED	Mining	Assessment of offer on behalf of Renison Goldfields
PARBURY LIMITED	Building materials	Takeover offer by Atkins Carlyle
QCT Rsources LIMITED	Coal mining	Takeover offer by BHP and Mitsubishi
RGC LIMITED	Diversified resources	Merger with Westralian Sands
WESFI LIMITED	Wood products	Takeover offer by Bristle and acquisition by Amatek and CVC Capital Partners

OTHER CORPORATE AND BUSINESS VALUATIONS

Sumner Hall Associates and its Directors have extensive experience in preparing business and share valuations, intellectual property valuations, cost of capital/return on equity assessments and other valuation-related assignments in addition to independent expert's reports:

OTHER VALUATIONS AND RELATED ASSIGNMENTS		
CLIENT	BUSINESS / ASSET	ROLE
AMP SOCIETY	Bayswater and Lakes coal mines in the Hunter Valley	Valuation and financial modelling for possible merger of coal interests
BLUE SEAS PEARLING	Pearling operation in Broome, Western Australia	Valuation advice provided to the partners of Blue Seas Pearling Company
COMMONWEALTH BANK	Interlink Roads Pty Ltd - M5 Southwest Motorway	Valuation of investment by Commonwealth Bank and assessment of comparable capital structures and rates of return
CONSOLIDATED PRESS HOLDINGS	Magazine mastheads including CLEO, Woman's Day, TV Week and The Australian Women's Weekly	Valuation of brand names and intellectual property for capital gains tax and management accounting purposes
CVC CAPITAL PARTNERS	Amatek building materials businesses in Australia and the United States	Valuation of businesses for internal management purposes and consideration of alternative exit strategies from private equity investment
HOWARD SMITH	BBC hardware business	Valuation of intellectual property for internal management purposes
LEND LEASE CORPORATION	Port of Geelong Unit Trust	Consideration of optimal capital structure, assessment of required equity rate of return and valuation of the Port of Geelong Unit Trust
QNI	Yabulu nickel refinery and port operations	Expert's report and valuation advice for the Directors in relation to discussions with potential acquirers of the business
TYRRELL'S WINES	Tyrrell's winery operations	Private valuation of wine operations

VALUATION EXPERIENCE AND EXPERTISE (CONTINUED)

OTHER CORPORATE AND BUSINESS VALUATIONS (CONTINUED)

Sumner Hall Associates and its Directors have extensive experience in preparing business and share valuations, intellectual property valuations, cost of capital/return on equity assessments and other valuation related assignments in addition to independent expert's reports:



VALUATION OF THE AMERICAN BUSINESS OPERATIONS OF SOUTHCORP LIMITED

TAKEOVER OFFER BY BHP LIMITED AND MITSUBISHI CORPORATION FOR QCT RESOURCES LIMITED

ROLE: Valuation of the company's business operations in the United States and shares in the holding company for Goyen Controls pollution control equipment, American Water Heater group and PWG Vintners, the American sales and distribution arm of Southcorp's wine operations.

ROLE: Preparation of independent expert's report for the shareholders of QCT Resources Limited, including a detailed valuation of the coal mining operations and joint venture interests held by QCT Resources Limited, in relation to a joint takeover offer by BHP Limited and Mitsubishi Corporation.

VALUE: Confidential

VALUE: \$827 million



VALUATION OF THE BUSINESS OPERATIONS OF THE ROCK BUILDING SOCIETY

TAKEOVER OFFER BY BRISTILE LIMITED FOR WESFI LIMITED

ROLE: Sumner Hall Associates provided valuation advice to the Directors of The Rock Building Society Limited for general corporate purposes including an assessment of the value of the building society operations and the company's funds management business.

ROLE: Preparation of independent expert's report for the shareholders of WESFI Limited, including a detailed assessment of the building materials operations of the company, in relation to a takeover offer by Bristile Limited.

VALUE: Confidential

VALUE: \$84 million



CAPITAL REDUCTION AND SPINOFF OF THE GOLD ASSETS OF MPI MINES LIMITED

ROLE: Sumner Hall Associates provided valuation advice to the Directors of MPI Mines Limited on the value of the shares in its wholly-owned subsidiary, Leviathan Resources Limited, in relation to a capital reduction and spinoff of its gold assets.

VALUE: Confidential

VALUATION OF INTELLECTUAL PROPERTY AND BRAND NAMES FOR UNILEVER AUSTRALIA

ROLE: Valuation of the brand names and intellectual property for Unilever Australia's consumer products businesses including Bushells, Robert Timms, Rosella, Seakist, Rexona, Streets, John West, Flora and Daffodil for capital gains tax and internal management accounting purposes.

VALUE: Confidential

SCHEME OF ARRANGEMENT PROPOSED BY WESTPAC BANKING CORPORATION TO ACQUIRE BANK OF MELBOURNE LIMITED

ROLE: Preparation of independent expert's report for the shareholders of Bank of Melbourne Limited in relation to a scheme of arrangement proposed by Westpac Banking Corporation.

VALUE: \$1.3 billion

TAKEOVER OFFER BY ALLIED DOMECQ PLC FOR PETER LEHMANN WINES LIMITED

ROLE: Sumner Hall Associates provided valuation advice to the Directors of Peter Lehmann Wines Limited in relation to a takeover offer by Allied Domecq PLC that was ultimately overbid by an offer from the Hess Group.

VALUE: Confidential

LITIGATION SUPPORT SERVICES

Jeff Hall has provided litigation support on a number of occasions, including confidential expert assistance, preparation of detailed expert reports and oral expert testimony in Court:

SELECTED LITIGATION SUPPORT ROLES		
BRIEFED BY	CASE / MATTER	ROLE
BLAKE DAWSON WALDRON	The Bell Group Limited (In Liquidation) ats Westpac Banking Corporation & Ors	Valuation of certain assets owned by the Bell Group including an interest in the Swan, Tooheys and XXXX breweries, shares in Bell Resources, securities held by Bell Resources as collateral for the \$1.2 billion brewery deposit and shares in other Bond Corporation group companies together with extensive testimony in the Supreme Court of Western Australia
FISHER JEFFRIES	The Duke Group Ltd (In Liquidation) ats Nelson Wheeler	Valuation of Western United financial services business and assessment of expert's report prepared by Nelson Wheeler together with extensive testimony in the Supreme Court of South Australia
FREEHILLS	Liquorland Pty Ltd and Australian Liquor Group Ltd ats Michael Lee Anghie & Ors	Advice on the value of the Australian Liquor Group in relation to a takeover offer by Liquorland that had been the subject of orders by the Takeovers Panel
ALLENS ARTHUR ROBINSON	Zeneca Plc ats Orica Ltd	Advice on valuation of pharmaceutical distribution agreement and licenses including testimony in the Royal Courts of Justice
CLAYTON UTZ	Beach Petroleum Ltd ats Malcolm Johnson & Ors	Advice on takeover strategies and tactics, assessment of capital structure and loss estimation including testimony in the Federal Court of Australia
JOHNSON WINTER SLATTERY	J & AG Johnston Ltd ats Edward Cove Pty Ltd	Advice in relation to required disclosures by the target company in a takeover bid including testimony in the Federal Court of Australia

SELECTED LITIGATION SUPPORT ROLES

BRIEFED BY	CASE / MATTER	ROLE
ALLENS ARTHUR ROBINSON	Moage Limited (In Liquidation) ats Jagleman & Ors	Advice on the likelihood of a takeover offer being made for Claremont Petroleum NL as at the relevant date, the appropriate methodology to apply for assessment of the takeover offer price and the likely underlying value of a controlling interest in Claremont Petroleum NL as at the relevant date
JOHNSON WINTER SLATTERY	Health & Life Care Ltd (In Liquidation) ats Price Waterhouse	Valuation of private hospitals and other health care assets and review of expert's reports prepared by Price Waterhouse
MALLESONS STEPHEN JAQUES	Fairfax debenture holders ats Citibank	Retained by advisers to Citibank to advise on value of the businesses of John Fairfax at the time of refinancing bank debt and issuance of subordinated debentures
ALLENS ARTHUR ROBINSON	Michael Gudinski Promotions ats News Limited & Ors	Valuation of shares in Mushroom Records
AUSTRALIAN GOVERNMENT SOLICITOR	Trade Practices Commission ats Arnotts Limited	Analysis of trading terms between Arnotts and various grocery retailers for the purpose of assessing the impact of the acquisition of Nabisco Brands on competition in the biscuit market including testimony in the Federal Court of Australia
THOMSON PLAYFORD	Macmahon Holdings Ltd and LJFT Limited	Advice in relation to the required disclosures by the bidding company in a proposed takeover offer for Macmahon Holdings Limited

MERGERS & ACQUISITIONS ADVICE

SELECTED M&A EXPERIENCE

Sumner Hall Associates and its Directors have extensive experience in a wide variety of other mergers and acquisitions, divestments and capital raising transactions including:

SELECTED M&A TRANSACTIONS		
BRIEFED BY	CASE / MATTER	ROLE
MEDICAL BENEFITS FUND	Private hospitals	Adviser in relation to disposal of hospital portfolio in New South Wales, Victoria, Queensland and Tasmania culminating in sales of hospitals to Mayne Nickless and private investors
QINTEX BANK SYNDICATE	Channel 7 television network	Adviser in relation to realisation of assets as mortgagee in possession involving a parallel trade sale and float process culminating in the listing of Seven Network on the Australian Stock Exchange
AUSTEN & BUTTA	Coal mining operations	Adviser in relation to takeover defence in response to takeover bid by Shell Australia
TASK FORCE ON ASSET SALES	QANTAS	Adviser to Commonwealth Government in relation to initial Qantas float process
HOLYMAN LIMITED	Tugboat and ferry operations	Advice in relation to proposed merger with Adsteam Marine Limited
INTERLINK ROADS PTY LTD	M5 Southwest Motorway	Advice in relation to restructuring of loans with the RTA and capital structure advice, cost of capital and required rate of return calculations
AUSTRALIAN WOOL TEXTILES	Wool spinning and clothing manufacturing businesses	Adviser in relation to reconstruction of group and subsequent sale process culminating in sale of business to Jamison Equity

EXPERIENCE IN HIGH PROFILE TRANSACTIONS

Sumner Hall Associates and its Directors have been responsible for a number of large and successful advisory transactions including:



SALE OF HOYTS CINEMAS TO HELLMAN & FRIEDMAN AND LEND LEASE

SALE OF 50% INTEREST IN NATIONAL BREWING TO LION NATHAN

ROLE: Jeff Hall advised the owners of Hoyts Cinemas on the sale of the American and Australian cinema operations to Hellman & Friedman and Lend Lease including management of a simultaneous trade sale and proposed IPO and negotiation of the sale on behalf of the owners.

VALUE: \$535 million

ROLE: Jeff Hall advised Australian Consolidated Investments Limited on refinancing of its subordinated debentures and a proposed merger with Lion Nathan that resulted in the sale of ACIL's 50% interest in the National Brewing Joint Venture to Lion Nathan and the recapitalisation of ACIL.

VALUE: \$450 million



MERGER OF ADELAIDE BRIGHTON WITH THE RUGBY GROUP PLC

SALE OF CHANNEL 9 ADELAIDE TO SOUTHERN CROSS BROADCASTING

ROLE: Jeff Hall was a key member of the team that advised Adelaide Brighton on the acquisition of Cockburn Cement, the acquisition of a 49% minority interest in Adelaide Brighton Cement from CSR and Pioneer and a rights issue and placement. Rugby Group PLC acquired a 55% interest in Adelaide Brighton at completion.

VALUE: \$400 million

ROLE: Jeff Hall advised Broadcast Investments Pty Limited on the sale of Channel 9 Adelaide Pty Limited to Southern Cross Broadcasting Limited including management of the sale process and negotiation of the sale on behalf of Broadcast Investments.

VALUE: \$98 million

SELECTED CLIENT LISTING

SELECTED CLIENTS BY INDUSTRY

Sumner Hall Associates and its Directors have acted in a professional capacity for clients in a wide-ranging set of industries over the past twenty years:

INDUSTRY	CLIENT/ENTITY
FINANCIAL SERVICES AND INSURANCE	<ul style="list-style-type: none"> Advance Bank Bank of Melbourne Challenge Bank Legal & General Insurance Lend Lease Development Capital MLC Financial Services MMI NRMA Insurance SUNCORP Metway The Rock Building Society Trust Bank New Zealand
MEDIA, TECHNOLOGY AND TELECOMMUNICATIONS	<ul style="list-style-type: none"> AAPT Australian Consolidated Press Channel 10 Future Fibre Technologies Hoyts Cinemas John Fairfax News Corporation Nine Network Australia Optus Communications Publishing & Broadcasting Seven Network Telstra Corporation
COAL MINING	<ul style="list-style-type: none"> AMP / Bayswater and Lake Mines ARCO / Gordonstone Coal Austen & Butta Coal & Allied Industries Coal Mines Australia CQCA and Gregory Ventures Cyprus Amax / Oakbridge Felix Resources QCT Resources South Blackwater Mines White Mining

INDUSTRY	CLIENT/ENTITY
FOOD AND BEVERAGE	Arnotts Associated Dairies Ballarat Brewing Cascade Group Foster's Brewing Group Goodman Fielder John Labatt & Sons Leeuwin Estate Winery Lion Nathan National Brewing (Swan, Tooheys, XXXX) National Foods Pauls Peter Lehmann Wines Rothmans Holdings Southcorp Tyrrell's Vineyards Unilever Australia
TRANSPORTATION AND INFRASTRUCTURE	FreightCorp Hawker de Havilland Interlink Roads / M5 Motorway NRMA Port of Geelong Qantas Rail Access Corporation Westinghouse Brake & Signal
OTHER RESOURCES	Ampolex Bridge Oil Comalco Nkwe Platinum Queensland Nickel Industries Tethyan Copper Westralian Sands / Iluka Resources Woodside Petroleum / Shell

SELECTED CLIENT LISTING (CONTINUED)

SELECTED CLIENTS BY INDUSTRY (CONTINUED)

Sumner Hall Associates and its Directors have acted in a professional capacity for clients in a wide-ranging set of industries over the past twenty years:

INDUSTRY	CLIENT/ENTITY
BUILDING MATERIALS	Adelaide Brighton Cement Amatek and CVC Capital Partners Boral Parbury Siddons Ramset WESFI
GOLD MINING	Emperor Mines Leviathan Resources Pancontinental Mining Renison Goldfields Consolidated St Barbara Mines
OTHER INDUSTRIALS	Blue Seas Pearling Caltex Australia Coles Myer G.H. Michell & Sons GasNet Trust Harris Scarfe Howard Smith Incitec Joe White Malting Medical Benefits Fund Metal Manufacturing / BICC Orica Primac Ramsay Health Care Rothmans Softlaw Corporation Touraust Hotels



IMANTS TILLERS, WARRIOR OF LIGHT, 1996
OILSTICK, ACRYLIC, GOUACHE ON 120 CANVASBOARDS
NO. 43051 – 43369
305CM X 381CM
(IMAGE ABOVE AND FRONT COVER DETAIL)