

Summarised sensitivity analysis

The following table summarises the sensitivity of the Group's financial assets and financial liabilities to interest rate risk and foreign exchange risk.

A sensitivity of -10% / +10% (2011: -15% / +5%) for foreign exchange risk has been selected. While it is unlikely that an equal movement of the New Zealand dollar would be observed against all currencies an overall sensitivity of -10% / +10% (2011: -15% / +5%) is reasonable given the exchange rate volatility observed on an historic basis for the preceding

five year period and market expectation for potential future movements.

A sensitivity of 1% (2011: 1%) has been selected for interest rate risk. The 1% is based on reasonably possible changes over a financial year, using the observed range of historical data for the preceding five year period.

Amounts are shown net of income tax. All variables other than applicable interest rates and exchange rates are held constant.

GROUP	INTEREST RATE RISK					FOREIGN EXCHANGE RISK			
		-1%		+1%		-10%		+10%	
	Carrying amount	Profit	Equity	Profit	Equity	Profit	Equity	Profit	Equity
31 July 2012	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Derivative financial instruments (asset) / liability	3,879	(459)	209	459	(216)	-	(9,246)	-	7,565
Financial assets									
Cash	1,811	(13)	-	13	-	106	-	(87)	-
Trade receivables and sundry debtors	1,422	-	-	-	-	(79)	-	65	-
		(13)	-	13	-	27	-	(22)	-
Financial liabilities									
Trade payables	29,304	-	-	-	-	(1,869)	-	1,529	-
Borrowings	53,737	537	-	(537)	-	-	(2,179)	-	1,783
		537	-	(537)	-	(1,869)	(2,179)	1,529	1,783
Total increase / (decrease)		65	209	(65)	(216)	(1,842)	(11,425)	1,507	9,348

GROUP	INTEREST RATE RISK					FOREIGN EXCHANGE RISK			
		-1%		+1%		-15%		+5%	
	Carrying amount	Profit	Equity	Profit	Equity	Profit	Equity	Profit	Equity
31 July 2011	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Derivative financial instruments (asset) / liability	10,804	(403)	323	403	(331)	-	(12,930)	-	3,489
Financial assets									
Cash	3,574	(26)	-	26	-	405	-	(109)	-
Financial liabilities									
Trade payables	21,012	-	-	-	-	(1,955)	-	528	-
Borrowings	46,480	465	-	(465)	-	-	(2,539)	-	685
		465	-	(465)	-	(1,955)	(2,539)	528	685
Total increase / (decrease)		36	323	(36)	(331)	(1,550)	(15,469)	419	4,174

The parent is not sensitive to either interest rate or foreign exchange risk.