Recipe for sustainable growth

M&A
Deal metrics improving

Economic outlook
Confidence builds

Access to capital
New appetite for credit

Growth strategies
Balanced and disciplined
Recipe for sustainable growth

As economic and deal market confidence improves, companies are taking a disciplined approach to growing through acquisition.

Key findings

95% expect a stable or growing local economy

77% have confidence in corporate earnings

32% plan to pursue acquisitions in the next 12 months

45% will finance their next deal with debt

83% expect the valuation gap to stay the same or contract

94% confident about the availability of local credit
“All the ingredients are in place to support a robust transaction environment, but growth will be steady and controlled.”

A note from Graeme Browning, Managing Partner, Transaction Advisory Services Oceania
In this, our 10th six-monthly Australasia Capital Confidence Barometer, we can see real progress as confidence gradually builds in the local and global economies. Across almost every indicator, the results are painting a steadily improving picture. Economic optimism is strong and more companies are confident about future earnings. Credit is available and corporate appetite for debt is returning, with 45% of companies intending to primarily finance deals through debt and gearing levels beginning to increase. Deal volumes are expected to grow; valuation gaps are shrinking.

As a result, 32% are planning an acquisition in the next 12 months and 56% of companies are planning to generate more than a quarter of their anticipated growth through acquisition, with deal pipelines improving correspondingly.

Yet, the M&A market is still in recovery. More than a quarter of our Australasian respondents remain focused on cost efficiency, not growth.

The prevailing attitude is one of disciplined optimism. Local companies have learned the lessons of the GFC. They are focused on growth, but they are also sustaining their cost focus and taking a cautious approach to capital management, ensuring they optimise an acquisition before focusing on the next deal. This will deliver better returns to shareholders, who are an increasingly powerful influence on corporate strategy. It will also prevent the market from overheating.

In short, this edition of the Barometer tells an encouraging and sustainable story.

All the ingredients are in place to support a robust transaction environment. But growth will be steady and controlled. The local M&A market is starting to warm up. Buyers should be increasingly confident they can get deals done, and sellers can look forward to a warm reception when they take quality assets to market.

A note from Pip McCrostie, EY Global Vice Chair, Transaction Advisory Services
For leading global corporates, striking a balance between risk and reward has rarely been so difficult. Companies are grappling with geopolitical instability, a fragile global economic recovery and seismic shifts in ‘megatrends’ such as structural changes in the workforce and digital transformation—all at a time of unprecedented shareholder activism. Within this context, our respondents report resilient confidence in the global economy, despite recent geopolitical shocks, low growth in mature markets and slowing growth in BRIC territories.

Many executives are now navigating complexity with parallel priorities. Management teams can achieve value today with a renewed focus on cost management, innovative organic growth strategies and returning rewards to increasingly active shareholders.

At the same time, some executives are also seeking value creation and top line growth through measured investment and dealmaking. Larger transformational M&A is on the strategic growth agenda. Pipelines point to only modest increases in deals—we should not expect a significant uptick in activity globally in the near future as low volume becomes the hallmark of a low growth environment. Increased deal values rather than volumes will likely be making headlines in the coming year. After a prolonged financial crisis and M&A market malaise, companies and boards are opting for quality rather than quantity.
Economic outlook
Confidence builds...

With local executives now confident of a real and sustained economic recovery, the number of companies who are confident about corporate earnings has nearly doubled.

Our respondents’ outlook for both the global and local economies is more resilient than at any time in the past few years, despite economic pressures and geopolitical shocks—such as slowing emerging market growth, the tapering of quantitative easing in the United States, and unrest in the Middle East and Eastern Europe. The clear upward trend in the confidence of Australasian corporates points to a robust outlook.

Economic optimism reaches five year high

Compared with a year ago, executives are more optimistic at both the global and local levels, buoyed by strengthening business fundamentals.

At 66% the number of executives seeing the local economy improving is at a five year high, up from a low of 41% in October 2012. In line with this, the percentage who see the local economy declining fell to 5% compared to 20% six months ago. Again, this is the lowest level since the Barometer launched five years ago.

At the same time, confidence in the global economy is also trending strongly upwards. Only 4% of respondents expect the global economy to decline, compared to 10% six months ago. Australasian executives, together with those in France, have the most positive view of the global economy. In both countries, 70% of respondents believe the state of the global economy is improving. This is up from a five year low of 22% in October 2012.

Corporates bullish on earnings

The number of executives who feel confident about corporate earnings increased sharply from 46% six months ago, to 77% in our latest findings. This Barometer also shows more Australasian companies are confident across a range of areas: credit availability, equity valuations and short-term market stability. In fact, the number of respondents confident about market stability more than tripled.

This positive outlook across all four financial indicators should help the transactions market gain momentum. Stronger earnings underpin valuations; the market outlook and stability give people confidence to transact; and credit availability enables it.
...across all indicators

Q. What is your perspective on the state of your local economy (e.g. Australia or New Zealand) today?

<table>
<thead>
<tr>
<th>Status</th>
<th>Apr-14</th>
<th>Oct-13</th>
<th>Apr-13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Improving</td>
<td>57%</td>
<td>44%</td>
<td></td>
</tr>
<tr>
<td>Stable</td>
<td>29%</td>
<td></td>
<td>46%</td>
</tr>
<tr>
<td>Declining</td>
<td>3%</td>
<td></td>
<td>10%</td>
</tr>
</tbody>
</table>

66% believe the state of their local economy is improving; 70% believe the global economy is improving

Q. What is your level of confidence in the following financial indicators locally?

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Apr-14</th>
<th>Oct-13</th>
<th>Apr-13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate earnings</td>
<td>46%</td>
<td>46%</td>
<td>64%</td>
</tr>
<tr>
<td>Credit availability</td>
<td>46%</td>
<td>45%</td>
<td>45%</td>
</tr>
<tr>
<td>Equity valuations/stock market outlook</td>
<td>25%</td>
<td>36%</td>
<td>36%</td>
</tr>
<tr>
<td>Short-term market stability</td>
<td>20%</td>
<td>20%</td>
<td>37%</td>
</tr>
</tbody>
</table>

77% are confident in local corporate earnings; they were equally confident at the global level
Evidence of a sustainable recovery

Despite the widespread optimism, there are few signs that companies will throw caution to the wind. Reined in by shareholder pressure and boardroom caution, corporate growth strategies are being held to exacting standards.

Boards listening to shareholder activism

Local respondents report that shareholder activism has elevated a number of items on the boardroom agenda, particularly cost reduction. Only 13% of respondents said shareholder activists had minimal impact, demonstrating their growing ability to put the board under pressure. In addition, the number of companies citing low shareholder confidence as the reason they weren’t pursuing acquisitions has tripled in the past year from 4% to 12%.

Shareholder activists typically focus on organisations with high expense ratios, multiple, disparate and sometimes non-core operating units, and a history of mixed returns from their capital allocation. As activists become increasingly influential, the board response has been to focus on: operational efficiency; spinning off non-core units; and returning capital to owners via buybacks and dividends.

We expect this trend to continue, as proxy advisers enter the market and regulation continues to support shareholder rights.

Job creation comes off the boil

In the post-election euphoria, local job creation expectations last October were at their highest level in two years. However, this optimism has waned, as a wave of companies in manufacturing, automotive and airline announced job cuts. Correspondingly, those planning to reduce workforce numbers has increased from 12% to 20% in the past six months, with one in five respondents considering job cuts. Despite this, 32% of companies are planning to increase the size of their workforce, down from 47%.

All the data points to a positive outlook for growth. Executives are optimistic about the economic outlook and confident they can improve earnings. However, they intend to proceed cautiously in the current environment, keeping a keen eye on cost control and operational efficiency.
Q. What do you believe to be the greatest economic risk to your business over the next 6-12 months?

- Increased global political instability: 31%
- Continued slower growth in key emerging markets: 29%
- Pace of structural reforms in Eurozone: 15%
- Inability to effectively manage quantitative easing (tapering): 15%
- Inflation: 7%
- Deflation: 3%

Q. Which of the following has been elevated on your boardroom agenda as a result of shareholder activism? Please select up to two.

- Cost reduction: 42%
- Strategic divestment: 26%
- Cash dividend payments: 21%
- Acquisition: 18%
- Share buy-back: 16%
- Portfolio analysis: 13%
- Spin off/IPO: 8%
- Minimal impact: 13%

Q. With regard to employment, which of the following does your organisation expect to do in the next 12 months?

- Reduce workforce numbers
- Keep current workforce size
- Create jobs/hire talent

- Apr-14: 20% 48% 32%
- Oct-13: 12% 41% 47%
- Apr-13: 8% 48% 44%

31% of local companies remain concerned about global political instability — a sentiment shared by companies from around the world.

42% believe shareholder activism has pushed cost reduction up the boardroom agenda.

80% plan to maintain or grow their workforce.
Access to capital

New appetite for credit

In the last two Barometers, respondents indicated that credit is broadly available—but now executives are revealing a far greater willingness to put debt to work.

Given companies’ growing willingness to add leverage to their balance sheets, we expect to see deal activity step up over the next 12 months. In addition, with debt financing increasingly available and cash reserves dwindling, more and more local companies will rely on debt to finance future deals.

Confidence in credit availability at five-year high

Borrowers are once again attuned to credit availability and banks are willing to lend. Respondents’ awareness of and confidence in local credit availability is at its highest level since we began the Barometer five years ago. This is an important element for a healthy transaction environment. In both of our previous two Barometers, 12 and six months ago, less than half of respondents felt credit availability was improving at the local level. Now, banks are keen to do business and this has shot up to 71% with only 6%of respondents who believe it will decline.

Anticipated global credit availability is also at an all-time post-GFC high, up to 64% A massive 94%of Australasian executives see local credit availability as stable or improving; only 6%expect a decline.

Gearing levels rebound

In this Barometer, we are seeing a return to more typical gearing levels, with a small but important percentage of local firms moving into the 25-49% bracket, as companies go through an orderly debt restructure. In contrast, in October 2011, 81% of local respondents had gearing at less than 25%

Looking ahead, 32%of companies expect their debt-to-capital ratios to increase over the next 12 months.

Debt becomes more popular for deal financing

In the past 12 months, the number of companies expecting to use debt as their primary source for deal financing has more than doubled. The deal funding mix is yet another indicator of confidence. Debt’s new found popularity is being driven by a combination of greater confidence, increased credit availability and lower cash reserves, with companies seeking an alternative source of capital to fund transactions. We expect to see a little more leverage in the coming months, as this trend solidifies, but expect debt levels to remain well below pre-GFC highs.

Given the relative availability of bank debt, it is perhaps not surprising that nearly a third (31%) of Australasian corporates do not expect to consider alternate sources of funding in the next 12 months. Of those who expect to look at alternate funding sources, nearly a third identified the domestic private placement market. This reflects a strong appetite among local corporates for alternate sources of long term debt options in Australian dollars.
Q. What is the likely primary source of your company’s deal financing in the next 12 months?

- April 2014: 24% Equity, 45% Debt, 31% Cash
- October 2013: 17% Equity, 35% Debt, 48% Cash
- April 2013: 20% Equity, 22% Debt, 58% Cash

Q. What is your company’s current debt-to-capital ratio?

- April 2011: 17%
- October 2011: 23%
- April 2012: 44%
- October 2012: 48%
- April 2013: 58%
- October 2013: 46%
- April 2014: 71%

Q. Please indicate your level of confidence in credit availability at the local level.

- April 2014: 6% Declining, 23% Stable, 71% Improving
- October 2013: 6% Declining, 48% Stable, 46% Improving
- April 2013: 11% Declining, 44% Stable, 45% Improving

94% of executives consider credit availability either stable or improving.

41% have gearing levels at 25-49.9% up from 14% in October 2011.

45% of companies expect to use debt as their primary source for deal financing.
Growth strategies

Balanced and disciplined

The corporate focus on growth continues to trend upwards, but companies continue to maintain a close scrutiny on cost structures and operational efficiency. This discipline is now the norm.

This year will see M&A returning as an important enabler of inorganic growth, and companies looking at higher-risk organic growth strategies. However, this growing appetite for risk will be tempered by ongoing caution: managing costs will remain a permanent feature of the business landscape.

Clear focus on steady growth

More than half of respondents (56%) are planning to generate more than 25% of their anticipated growth through acquisition in the current fiscal year. In line with this, 54% say ‘growth’ best describes their organisation’s current focus. Although this figure appears to compare unfavourably with the 70% who reported growth as their focus six months ago, this overwhelmingly positive response was likely buoyed for Australian respondents by the completion of the Australian Federal election and in anticipation of greater political certainty thereafter. At the time, we noted this positive sentiment would likely moderate. As expected, companies now have a more realistic view of market possibilities and regulatory constraints. However, we expect the corporate focus on growth to climb—slowly but steadily—over the next 12 months.

For the past 18 months, just more than a quarter of companies have consistently reported cost reduction and operational efficiency as their main focus. Just under one in five are focused on maintaining stability. Only a very few—just 2%—are still focused on survival.

Higher-risk organic strategies

Respondents also reported renewed interest in higher-risk organic growth strategies. Six months ago, lower-risk strategies dominated, with companies largely concentrating on growing core services in existing markets. Now, we can see a dramatic shift, as companies look to increase R&D and exploit technology to introduce new products and services. They are also keen to move into new markets and geographies.
Parallel priorities

Q. Which statement best describes your company’s focus over the next 12 months?

<table>
<thead>
<tr>
<th></th>
<th>Survival</th>
<th>Maintain stability</th>
<th>Cost reduction and operational efficiency</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apr-14</td>
<td>2%</td>
<td>18%</td>
<td>26%</td>
<td>54%</td>
</tr>
<tr>
<td>Oct-13</td>
<td>3%</td>
<td>26%</td>
<td>26%</td>
<td>70%</td>
</tr>
<tr>
<td>Apr-13</td>
<td>5%</td>
<td>18%</td>
<td>26%</td>
<td>51%</td>
</tr>
</tbody>
</table>

54% of respondents are focused on growth while another 26% cite cost reduction and operational efficiency.

Q. What is the primary focus of your company’s organic growth over the next 12 months?

<table>
<thead>
<tr>
<th></th>
<th>Lower — risk</th>
<th>Higher — risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>More rigorous focus on core products/existing markets</td>
<td>15%</td>
<td>21%</td>
</tr>
<tr>
<td>New sales channels</td>
<td>6%</td>
<td>18%</td>
</tr>
<tr>
<td>Increase R&amp;D/product introductions</td>
<td>4%</td>
<td>14%</td>
</tr>
<tr>
<td>Investing in new geographies/markets</td>
<td>12%</td>
<td>21%</td>
</tr>
<tr>
<td>Exploiting technology to develop new markets/products</td>
<td>2%</td>
<td>29%</td>
</tr>
<tr>
<td>Changing mix of existing products &amp; services</td>
<td>17%</td>
<td>26%</td>
</tr>
</tbody>
</table>

79% of companies’ organic growth strategies are higher-risk.
Growth strategies, cont’d.

Shift toward optimising and raising capital

Q: On which of the following capital management issues is your company placing the greatest attention and resources?

**Raising:** A company’s ability to raise capital is integral to achieving its growth imperatives and financial well-being. With credit broadly available and optimism abounding, companies are looking to take on more leverage, with plans for new deal making in future months.

**Preserving:** A company’s ability to access liquidity, control costs and engage with stakeholders is essential to preserving capital amid shifting market forces. With companies largely out of survival mode amid an upturn in economic prospects, they are now concentrating on other Capital Agenda areas.

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Q: On which of the following capital management issues is your company placing the greatest attention and resources?

Growth strategies, cont’d.

**Shift toward optimising and raising capital**
**Investing:** Major increases in raising and optimising capital have come at the expense of investment. This is a sign of companies setting the stage for later inorganic growth. Boardrooms with longer-term plans for acquisitions are now focused less on speed, and more on building deal making capacity and discipline.

![Bar Graph]

- **Apr-14:** 22%
- **Oct-13:** 57%
- **Apr-13:** 35%

The focus on steady and controlled growth is reflected in our respondents’ capital agendas. Their focus has shifted from investing capital to optimising and raising it. Notably, 45% are concentrating on optimising capital, up from 27% six months ago, reflecting the ongoing corporate focus on operational improvement and efficiency.

In future, we expect this more cautious and disciplined approach to continue. Companies will invest, but then spend time ensuring they get the intended returns from the new asset, before moving on to the next deal. In this way, they can justify each investment to shareholders, garnering increased support for ongoing investment—gradually gathering momentum to support a virtuous cycle of acquisitive growth.

**Optimising:** Debt-to-capital ratios have remained stable over the last year, but optimisation is no longer about stabilising capital structures. The next stage in optimisation—seen here in the near-doubling of focus on this quadrant of the Capital Agenda—is about companies driving value from recently acquired assets to prepare for the next wave of investment.

![Bar Graph]

- **Apr-14:** 45%
- **Oct-13:** 27%
- **Apr-13:** 36%

Increasing leverage and further optimisation are preludes to the next wave of investment.
M&A

Nearly one-third expect to pursue acquisitions

The number of companies expecting to pursue a deal this year remained stable, at about a third (32%) and up considerably from twelve months ago (24%). Encouragingly, 95% of companies expect their deal pipelines to stay the same or increase over the next 12 months. Just over half of our respondents (52%) now expect deal volumes to improve over the next 12 months. Just over a quarter (26%) expect deal sizes to be greater than US$500 million, compared with 12% six months ago and 8% a year ago.

Given the time it takes to convert pipeline opportunities to closing, this improved sentiment signals a likely rise in M&A volumes later this calendar year and into 2015. Globally, sectors with stronger-than-average sentiment toward deal making include: financial services, power and utilities, life sciences and oil & gas.

Local deal volumes expected to improve

More than half of Australasian companies expect deal volumes to improve over the next year. This is not surprising given the core fundamentals—growing confidence in the economy, confidence in earnings and credit availability—are now firmly in place for sustained deal making.

Deal metrics improving

Respondents’ confidence in specific deal metrics has grown strongly. In the last 12 months, respondents’ confidence in the number of acquisition opportunities has jumped from 31% to 57%; their confidence in the quality of acquisition opportunities from 27% to 37%; and their confidence in the likelihood of closing deals by from 20% to 31%.

Companies anticipate increased deal pipelines

Three in 10 respondents anticipate their deal pipelines will increase in the next 12 months. Just 5% expect their deal pipeline to fall. Of our respondents with deals in the pipeline, 77% are looking at 1-3 transactions at any given moment, with 9% considering five or more. This concentrated focus also implies a rigorous transaction diligence approach.
Q. Please indicate your level of confidence in the following at the local level:

- **Number of acquisition opportunities**
  - Apr-14: 31%
  - Apr-13: 20%

- **Likelihood of closing acquisitions**
  - Apr-14: 37%
  - Apr-13: 27%

- **Quality of acquisition opportunities**
  - Apr-14: 57%
  - Apr-13: 31%

Q. What is your expectation for local M&A/deal volumes in the next 12 months?

- **Improve**
  - Apr-14: 52%

- **Remain the same**
  - Apr-14: 43%

- **Decline**
  - Apr-14: 5%

Q. How do you expect your deal pipeline to change in the next 12 months?

- **Increase**
  - Apr-14: 30%

- **No change**
  - Apr-14: 65%

- **Expected to change in the next 12 months**

Growing momentum

- **52%**
  - expect deal volumes to improve in the next year

- **57%**
  - of companies are confident about the number of acquisition opportunities—almost double that of six months ago.

- **95%**
  - expect their deal pipeline to remain steady or grow in the next year
M&A, cont’d.

Increasingly robust deal making environment

- **More deals being put to boards**
  As a result of the improved deal metrics, we are seeing more deals being put to boards. Nearly 65% of respondents said they were putting more deals on the boardroom table. And these deals are getting larger: 26% were looking to engage in larger acquisitions (>US$500M), up from 8% a year ago.

- **Valuation gap narrows**
  As the economic recovery takes hold and the demand for growth accelerates, the gap is contracting between the price companies are willing to pay and sellers are willing to accept. Almost half (49%) of our local respondents put the valuation gap at less than 10%. More than 80% expect the valuation gap to remain the same or contract over the next year. In line with this, the number of companies citing the valuation gap as the reason they weren’t pursuing acquisitions has halved in the last year.

  Yet this narrowing valuation gap does not reflect falling prices. Almost half (49%) of Australasian executives expect the value of M&A assets to increase over the next 12 months, with only 13% anticipating a drop in prices.

- **Companies go back to basics to realise value**
  Our respondents reported overpaying for an acquisition is the most common reason for it failing to meet expectations, with 26% citing this issue. However, the remainder of reasons all fall within the purchaser’s control. For example, executives estimated that 36% of unsatisfactory deals came down to unforeseen liabilities and poor operating cost assumptions that weren’t picked up during due diligence. Other reasons included: poor integration; margin deterioration when new owners failed to optimise costs; and lost sales or customers from a decline in service or product quality.

  In other words, in the vast majority of cases, such issues were either avoidable or able to be reduced through planning and due diligence. Companies are becoming aware there is no such thing as an integration honeymoon. Driving value must start early, with planning pre-deal and disciplined integration post-deal. This is often where value is captured or lost.
Q. Are more deals being presented to boards now compared to 12 months ago?

- Significantly more: 34%
- Somewhat more: 30%
- About the same: 33%
- Fewer deals are being presented: 3%

64% of boards are being presented with more deals than 12 months ago.

Q. Do you believe the valuation gap today between buyers and sellers is:

- No gap: 8%
- Less than 10%: 16%
- 10%-20%: 28%
- 21%-30%: 15%
- More than 30%: 17%

49% of respondents believe the valuation gap is less than 10%.

Q. For acquisitions completed recently, what was the most significant issue that contributed to deals not meeting expectations?

- Strategic value overestimated/purchase price multiple too high: 28%
- Unforeseen liabilities (tax, HR, pension etc): 23%
- Poor operating cost assumptions: 16%
- Poor execution of integration: 16%
- Product/Sales price and margin deterioration: 9%
- Loss of customers: 7%
- Sales volume declines: 6%
- Unforeseen liabilities: 9%

74% of the issues contributing to deals not meeting expectations are within companies’ control.
Top investment destinations

About this survey
The Global Capital Confidence Barometer gauges corporate confidence in the economic outlook and identifies boardroom trends and practices in the way companies manage their Capital Agendas—EY’s framework for strategically managing capital.

This regular survey of senior executives from large companies around the world is conducted by the Economist Intelligence Unit (EIU). Our panel comprises select global EY clients and contacts and regular EIU contributors.

- In March, we surveyed a panel of more than 1,600 executives in 54 countries; including 136 in Australia and New Zealand; 87% of these local respondents are C-level executives or at vice president or director level.
- Australasian sector representation included: Power & Utilities; Mining & Metals; Oil & Gas; Consumer Products; Financial Services; Life Sciences; Technology; Automotive; Real Estate and Construction.
Australia and New Zealand are expanding their businesses in Asia. Local companies looking to expand overseas are investing closer to home. Despite commentary suggesting Australasian companies are avoiding doing business in Asia, just over half of our respondents have already made acquisitions in the region or are planning to do so. Just 3% reported being deterred by the complexities of investing in Asia.

Overall, China and India and their growing middle-income populations are the top two overseas investment destinations for Australasian corporates, followed by near neighbours Malaysia, Singapore and Thailand.

- Australasian companies’ annual global revenues ranged from less than US$500m to greater than US$5b: <US$500m (19%); US$500m–US$999.9m (26%); US$1b–$4.9b (42%); and >US$5b (13%).
- Australasian company ownership was: publicly listed (57%); privately owned (32%); Government/state-owned (4%); family owned (4%); and PE/portfolio owned (3%).
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