

Marsh MOST IMPROVED PERFORMANCE

WINNER SOLID ENERGY

Just four years ago Solid Energy faced burn out. It was technically insolvent. Now it is one of the New Zealand Government's hot properties. This year the state-owned enterprise notched up a more than 20 percent increase in sales and boosted its profitability by 538 percent. And it accomplished this growth and profitability in the face of a rising currency market and falling coal prices. A truly heart-warming performance. Solid Energy has now fully repaid the tax payer funds advanced to keep it afloat four years ago. It has stepped back from the abyss. With a new board and chief executive the company has spent the past three years rebuilding what was the former spent State Coal into a dynamic global exporter and an increasingly important home market energy supplier. Solid Energy's story of rekindled success is the stuff of corporate case studies, of turnaround management endeavour at its most impressive.

FINALIST HELLABY HOLDINGS

Hellaby Holdings is a performance-improvement story with a difference. Its performance has been improving steadily for several years to the point where it has now reached solid popularity with shareholders and investors. This disparate group of unfashionable assets in the automotive, industrial and retailing sectors lifted its profit performance by almost 60 percent

this year based on a strategy of rebuilding assets rather than stripping them, encouraging managers to buy into the rejuvenated enterprises and recreating companies so they can contribute to the economy. Hellaby broke out of its steady progress record this year with its enhanced profit performance. The company is committed to bringing value back into businesses and is now showing the strength of both its management and its strategy.

FINALIST ZESPRI GROUP

Zespri has really struck 'gold'. And its Gold kiwifruit branding strategy contributed in large measure to the company's mouth-watering changes in fortune. Profits climbed 100 percent on an eight percent increase in sales, currency price increases notwithstanding. The company is harvesting the fruits of its investment in product quality and enlightened branding. Zespri's Gold kiwifruit is one of New Zealand's top horticultural exports and has helped the company maintain premium prices in world export markets. Zespri is now a global fruit company contracting growers in strategically placed countries to ensure year round delivery to key markets. This year's performance improvement is vindication of the company's intellectual property, branding and quality management approach and of its decision to move its head office infrastructure out of Auckland.