

# Criteria 2010

NZ *Management* magazine's listing of New Zealand's largest organisations includes New Zealand subsidiaries and local branches of overseas companies, producer boards, cooperatives, local authority trading enterprises and state-owned enterprises that operate as limited liability companies.

To be included in the Top 200, organisations must operate for a commercially determined profit and be liable for tax on earnings. Companies fully owned by another New Zealand company are excluded.

All figures are the latest available, verified and audited.

- Revenue: as disclosed in the entity's financial statements. Includes all forms of income such as sales (excluding gross commission sales), rent, dividends, other income and interest received.
- Profit After Tax: includes equity accounted profit including minority interests.
- EBITDA Earnings before interest, tax, depreciation, amortisation and impairments of fixed or intangible assets.
- EBIT Profit Before Interest and Tax: includes abnormals and profit before tax plus interest paid. Not shown for the financial institutions.
- Return On Revenue: calculated by profit before interest and tax divided by revenue. Where no profit figures are shown, this calculation is not applicable as indicated by N/A.
- Total Assets: as disclosed in the entity's financial statements. Includes current and non-current assets, investments, tangible and intangible assets, deferred tax assets and goodwill.
- Total Equity: as disclosed in the entity's financial statements including minority interests. For New Zealand branches of overseas companies, the amount shown as owing to head office is taken as deemed equity.
- Return on Total Equity/Total Assets: calculated by profit after-tax divided by average total equity/total assets over the past two years. Where an entity is in its first year of operation the current year total equity/total assets figure has been used as an approximate.
- Proprietorship Ratio: Total Equity (see above) divided by average total assets over the past two years expressed as a percentage.
- Total Employees: New Zealand staff who work more than 30 hours a week. Includes staff of wholly owned subsidiaries.

## General

- Companies that have operated less than six months are not included in this listing.
- Majority shareholdings greater than 50 percent by other New Zealand entities are indicated in brackets.
- A key to these abbreviations follows the listing.
- A \* indicates companies that are more than 50 percent overseas-controlled.
- Not disclosed (N/D) is used where figures were not disclosed by the company or disclosed but not able to be verified.
- An (-) indicates the company was not ranked last year.

## Financial institutions

Includes banks, finance companies, insurance companies (life/ fire and general/superannuation) and investment companies. These organisations are ranked on total assets and appear separately.

The financial institution results are based on the entity's legal set of accounts and not those accounts which include funds under administration (ie, accounts which include assets that are not legally owned by that institution, but administered by it).

- Revenue: as disclosed in the entity's financial statements.
- Profit After Tax: is shown for information purposes only and no ranking is given.
- Total Equity: as disclosed in the entity's financial statements including minority interests. For New Zealand branches of overseas companies, the amount shown as owing to head office is taken as deemed equity.
- Pre-tax Return on Revenue: calculated by profit before tax (and after interest) divided by revenue. Where no profit figures are shown, this calculation is not applicable as indicated by N/A.