DIVIDEND ANNOUCEMENT APRIL 2011

Trading conditions in the year ended 31 March 2011 have been mixed with the last quarter of the year being somewhat disappointing reflecting the macro economic conditions and the Christchurch earthquake. The Directors in accordance with the Dividend Policy hereby announce a dividend to be paid, details of which are outlined below.

That having considered the position of the Company, the Board has declared a first and final dividend for the year ended 31 March 2011 of 15 cents per share (same as last year) fully imputed to 30% for New Zealand shareholders. As the Resident Withholding Tax (RWT) is still 33% a small amount of withholding tax will be deducted at source from the dividend. Shareholder entitlements to the dividend will be determined on the basis of the share register as at 5.00pm on 29 April 2011 (Record Date). Any shares transferred after that date will be ex-dividend and the new shareholder will not receive the dividend. The dividend will be paid on Friday 13 May 2011.