



RANGATIRA

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PRESS RELEASE

2 June 2005

Begins

Rangatira has achieved an after tax surplus of \$5.6 million for the year ended 31 March 2005, including non-recurring gains of \$1.3 million (previous year \$10.0 million including non-recurring gains \$5.0 million). Operating Earnings after tax were \$4.3 million compared with \$5.0 million last year.

Rangatira's Chairman, Murray Gough, said Rangatira's listed equity portfolio had performed well, but the results from its unlisted investments reflected a more difficult year for these companies. In some cases disruption arising from capacity expansion and new systems had impacted negatively on performance – although he noted that these initiatives have placed the companies in a much better position to produce improved results in the year ahead. Mr Gough also said that the strong currency had created a more difficult environment for Rangatira's manufacturing investments.

Directors have declared a final fully imputed dividend of 16 cents making the total dividend for the year 31 cents fully imputed (last year 31 cents partially imputed). The dividend will be paid on 20 June 2005 and the share register will close for dividend purposes on 10 June 2005.

Ends

Contact:

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