



RANGATIRA

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Positive Return for Rangatira

Rangatira's total shareholder return for the year to 31 March 2008 was 4.6%.

Chairman Murray Gough said the Board was pleased to report a positive result in a year that had been very difficult for investment companies.

Operating Earnings from Rangatira's private and listed investments were stable at \$7.25 million (previous year \$7.2m), while non-recurring asset realisation gains were lower at \$-0.1m (previous year \$+1.6m). Net Profit After Tax (Operating Earnings plus non-recurring items) was \$7.2m (previous year \$8.8m).

These figures for both years are based on NZ IFRS standards. Under the old GAAP rules the previous year's Operating Earnings were reported at the lower figure of \$6.5m, and Net Profit After Tax \$8.1m. The main NZ IFRS change for Rangatira has been removal of the requirement to write down Goodwill where there has been no value impairment.

Assessed asset backing at 31 March 2008 was \$7.91 per share (previous year \$7.90). These figures are based on the market value of listed equities and the mid-point of Directors' valuations of private equity investments,

Mr Gough said Rangatira maintains a carefully diversified investment portfolio aimed at providing competitive returns even in difficult economic conditions. Rangatira's two largest investments are Heller Tasty, a leading bacon, ham and smallgoods company, and Contract Resources, which provides specialist services to refineries in Australia and elsewhere. Others include Polynesian Spa in Rotorua, and Vita, a foam manufacturer that has recently acquired the NZ foam, bedding, and underlay businesses of Pacific Dunlop. Added to the portfolio during the last year was a \$5m stake in Greenfields, a company which owns a portfolio of NZ farms with improvement potential.

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Around 60% of Rangatira's funds are invested in a portfolio of nine private companies; Rangatira holds a 50% or greater stake in most of these. The rest of the funds are in listed equities, predominantly in Australia and strongly weighted to the major resource companies.

Directors expect global economic conditions in the year ahead to be extremely difficult. They believe, however, that Rangatira is reasonably well placed to handle the expected downturn with a diverse mix of investments and minimal borrowing. Operating Earnings to date are ahead of last year, and the value of Rangatira's listed equities at 30 June 2008 was up by \$5.9m, increasing asset backing to \$8.24 per share.

A final fully imputed dividend of 20¢ (previous year 21¢) has been declared making the total dividend the same as last year at 37¢. The dividend will be paid on 21 July 2008 and the share register will close for dividend purposes on 11 July 2008.

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