



RANGATIRA

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1 July 2008

Dear Shareholder

Results for the Year to 31 March 2008

I am pleased to advise that Rangatira's Operating Earnings for the year to 31 March 2008 were \$7.25 million (last year \$7.2m), and our assessed asset backing at 31 March was \$7.91 per share (last year \$7.90). A final dividend of 20¢ per share will be paid on 21 July 2008. More details are in the *attached* Press Release.

The later than usual finalisation of our accounts this year was due to adoption of the new NZ IFRS accounting standards. Conversion to NZ IFRS has involved substantial extra work, not only for Rangatira but also for each of our investee companies. We had anticipated some delay in completing our results as a consequence of the change to NZ IFRS, and I apologise for an oversight in not advising shareholders of this.

When the Annual Report is received, shareholders will note a significant increase in the notes supporting this year's accounts. While much of this may be of questionable value, it is required to be provided by the new accounting standards.

The Annual Meeting will be held on Monday, 25 August 2008, and the Annual Report will be sent to you towards the end of July.

Yours sincerely

Murray Gough
Chairman