



RANGATIRA

RANGATIRA LIMITED, LEVEL 10, SOLNET HOUSE, 70 THE TERRACE, PO BOX 804, WELLINGTON 6140, NEW ZEALAND
TEL: +64 4 472 0251, FAX: +64 4 473 2685
www.rangatira.co.nz

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INTERIM RESULT

Slow First Half, but Positive Outlook for Rangatira

Rangatira Limited's Operating Earnings for the six months to 30 September 2009 were \$2.5 million, a 30% decrease on the same period last year.

After non-operating items (investment realisation gains \$1.0m, impairment of financial assets \$3.4m, revaluation of foreign loans \$-0.6m, and one-off restructuring costs \$-0.1m) Rangatira had a Net Loss After Tax for the half year of \$0.6 million compared with a Net Profit After Tax of \$5.5 million last year.

Based on market values for listed equities and the mid-point of Directors' assessment of the value of unlisted companies, the net asset value of Rangatira's shares at 30 September 2009 increased to \$7.56 from \$7.09 at 31 March 2009.

Chairman Murray Gough said -

“Operating Earnings were stable or higher in most of our private equity companies despite the relatively difficult economic situation. The overall result was impacted negatively by two of our larger investments Contract Resources Ltd (CRL) and Dunlop Living Ltd (formerly Vita NZ Ltd). The project nature of much of CRL's work results in considerable fluctuation in earnings from one period to the next. Deferral of a number of projects resulted in this company having a slow first half this year compared with a very strong first half last year. Dunlop Living completed a major factory restructuring program during the period which impacted on first half results, but the benefits of that program are expected to start showing through in the second half.

The decline in first half Operating Earnings was in line with budget, and Rangatira's Directors continue to expect operating earnings for the full year to be at a similar level to last year, and possibly a little better.

Our Net Profit after Tax was impacted by the need to write down the carrying value of our investment in Te Kairanga in the light of ongoing difficulties in the wine industry. Despite this, it is pleasing to see an increase in the assessed net asset value of Rangatira's shares. Taking account of dividends paid as well as the movement in asset backing, Rangatira's total return to shareholders over the last 18 months – essentially the period of the global financial crisis - has been +3%. This compares with substantial falls over the same period in most share and property investment markets.”

A fully imputed interim dividend of 17¢ per share has been declared (last year 17¢ per share) and will be paid on 14 December 2009.

Rangatira's shares are listed on the Unlisted platform, and will trade ex-dividend from 7 December 2009.

Ends

Contact:

Murray Gough (Chairman) Tel: 04 566 2061

Ian Frame (Chief Executive) Tel: 04 471 6140

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