

# Analysis of shareholding

## TWENTY LARGEST SHAREHOLDERS AS AT 31 AUGUST 2007

	ORDINARY SHARES	% OF SHARES
R.M.Hill, A.C.Hill, R.M.J. Urlich (as trustees)	10,116,260	26.55
D.W.Hewitt, R.M.J. Urlich (as trustees)	7,736,636	20.30
TEA Custodians Ltd.	3,421,577	8.98
NZ Superannuation Fund Nominees Ltd	1,891,128	4.96
Bond St Custodians Limited	1,413,240	3.71
Peters MacGregor Investments Limited	890,650	2.34
Peters MacGregor Pty Limited	736,700	1.93
Peters MacGregor Holdings Pty Limited	463,300	1.22
M.R. Parsell	445,989	1.17
GMS Group Nominees Pty Ltd	381,000	1.00
R.M.Hill, A.C.Hill, R.M.J.Urlich (as trustees)	356,630	0.94
R.L. Parsell	356,025	0.93
NZ Guardian Trust Investment Nominees Ltd	258,370	0.68
Mara Spong	237,000	0.62
Accident Compensation Corporation	236,401	0.62
HSBC Nominees(New Zealand) Limited	230,000	0.60
Citibank Nominees (New Zealand) Limited	191,990	0.50
W.K.Butler, C.A. Butler, R.M J.Urlich	181,964	0.48
P.R.Taylor	150,000	0.39
Forsyth Barr Custodians Limited	122,500	0.32
<b>Total</b>	<b>29,817,360</b>	<b>78.24</b>

## SHAREHOLDING BY RANGE OF SHARES AS AT 31 AUGUST 2007

	NO. OF HOLDERS	% OF HOLDERS	NO. OF SHARES
1-999	938	35.21	424,698
1,000 - 4,999	1,330	49.92	2,610,150
5,000 - 9,999	216	8.11	1,364,827
10,000 & over	180	6.76	33,705,644
Total	2,664	100%	38,105,319

## SUBSTANTIAL SECURITY HOLDERS

The following shareholders hold 5% or more of the issued capital of the Company and have filed notices with the Company under the Securities Amendment Act 1988 that they are substantial security holders in the Company.

	NO. OF ORDINARY SHARES
R.M.Hill, A.C.Hill, R.M.J. Urlich (as trustees)	10,472,890
D.W.Hewitt, R.M.J. Urlich (as trustees)	7,736,636
Fisher Funds Management Limited	5,585,031
Leslie Wayne Peters	4,947,700
NZ Superannuation Fund Nominees Limited	1,879,079

Total number of issued voting securities of the Company as at 31 August 2007 is 38,029,665.

An additional 75,654 shares are held as Treasury stock for the Company's Staff share purchase scheme.

## DIRECTORS & ASSOCIATED INTERESTS' SHARE HOLDINGS

The table below sets out the relevant interests in equity securities of Directors and Associated Persons of Directors at 30 June 2007, in terms of Listing Rule 10.5.3 of the New Zealand Exchange Listing Rules.

	RELEVANT INTEREST OF DIRECTOR	RELEVANT INTEREST OF ASSOCIATED PERSON
R.M. Hill & A.C. Hill	18,209,526	86,251
M.R. Parsell	445,989	370,040
G.J. Gwynne	153,000	
L.W. Peters	4,947,700*	
M.R. Doyle		350,000

\* includes 3,747,700 ordinary shares held by clients under management.