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RURAL EQUITIES LIMITED – PROPERTY PORTFOLIO

A recent review of the Group's property portfolio identified Ngaruawahia Forest as a non-core asset with the forest representing less than 2% of the portfolio.

Ngaruawahia Forest has now been sold and settlement was completed on 27 February 2012. The market value of the property at 30 June 2012 was \$3,767,000. The net impact of the sale on the 30 June 2012 Group result, adjusting for the taxation implications, will be a loss of approximately \$640,000.

The Group has retained future entitlements to the carbon credits issued in respect of the forest under the Emissions Trading Scheme.

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