



RURAL EQUITIES LIMITED – PROPERTY PORTFOLIO

Rural Equities Limited is pleased to announce the sale of its Annandale property. The 515 hectare Annandale property is situated east of Hamilton and is the smallest of the Group's directly managed properties in the Waikato. The sale price is 20% above the 30 June 2014 independent market valuation and total proceeds, including the sale of associated livestock, will be approximately \$7,000,000. Settlement will take place in February 2015 and will result in a gain on book value in excess of \$900,000.

Issued by James Wright, Chief Operating Officer – Rural Equities Limited

About REL:

- *REL owns a diversified portfolio of 25 high quality rural properties spread throughout New Zealand and has total assets in excess of NZ\$220 million.*
- *Nine of the properties are directly managed with six of these being dairy farms. The remaining properties are leased, predominantly to farmers with other farming interests.*
- *REL also owns a 6.35% stake in Australian agricultural company Tandou Limited.*