

21 April 2005

Market Announcement

**OFFER FOR NEW ZEALAND RURAL PROPERTY TRUST UNITS**

The recent offer by Rural Equities Limited (REL) to acquire units in the New Zealand Rural Property Trust (the Trust) at \$1.84 has now closed. Through the offer REL successfully acquired 4,370,270 units from 604 Unitholders.

The REL Group now holds 52.43% of the Trust units on issue.

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