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RURAL EQUITIES LIMITED – PROPERTY PORTFOLIO

Following a review of the Group's property portfolio, the Directors of REL announce the unconditional sale of the Waimahaka - Ruawhata block near the Manawatu Gorge and the Ernsdale property in South Canterbury.

Settlement of the Waimahaka sale will be on 31 May 2012 and settlement of the Ernsdale sale will be on 1 October 2012. Gross proceeds from the sale of the two properties will be approximately \$6,900,000. After the deduction of real estate commission and other selling costs these sales represent a gain of \$1,160,000 over their 30 June 2011 independent market values.

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