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RURAL EQUITIES LIMITED – SHARE BUYBACK

The repurchase by the Company of shares from Citation Insurance Company and Physicians Insurance Company, as detailed in a letter to shareholders dated 12 August 2011, has been settled today. The 2,036,108 shares were acquired for \$3.15 per share and have now been cancelled.

As a consequence of the transaction the Company now has 40,132,824 shares on issue and the Net Asset Value of \$3.95 per share as at 30 June 2011 has increased by approximately five cents per share.

Issued by : James Wright, Rural Equities Limited – 06 870 4672