

17 September 2004

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 \$1.60 has now closed. Through the offer REL successfully acquired 4,142,118 units from 719 Unitholders.

REL now holds 41.16% of the Trust units on issue.

Issued by : James Wright, Company Secretary, Rural Equities Limited
Ph (06) 834 3196