



Leading light

Full year results to 30 September 2014

27 November 2014

Leading light

This presentation has been prepared by TOWER Limited to provide shareholders with information on TOWER's business. This document is part of, and should be read in conjunction with an oral briefing to be given by TOWER. A copy of this webcast of the briefing is available at <http://www.tower.co.nz/investor-centre/>

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Michael Stiassny

Chairman

“Deliver attractive shareholder returns by being the leading light in New Zealand and Pacific general insurance.”



Delivering *shareholder returns*

+

Underlying General Insurance full year *net profit after tax up strongly*

Further progress on Canterbury claims and RBNZ annual review allows for *\$30 million solvency release*

Sale of TOWER Life (N.Z.) Limited completed, releasing capital

Additional reinsurance programme to *reduce earnings volatility*

Capital returned via buy back, small shareholder buyback and *further capital return announced*

Full year dividend 14.5cps, *up 31.8%*

David Hancock

CEO

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What we are covering today

- + Performance and financial highlights
- + Strategy update
- + Group and general insurance performance
- + Management of risk and capital
- + Outlook



Performance *highlights*



General Insurance Underlying profit up strongly despite significant adverse weather, supported by premium rate increases and investment income

Further significant improvements in customer satisfaction as measured by Net Promoter Score and lower lapse rates

Pacific earnings recovery, strong policy growth and growth path identified

Investment in brand, products and service to support future growth in direct and alliance channels

Improvements in staff engagement, efficiency and cost structure rebalanced to enable growth

Strong capital management - new reinsurance protection, further capital returns, higher dividends, bonds repaid and strong solvency maintained

Financial *highlights*



General Insurance	2014	2013	Movement %
Reported			
Gross Written Premium (GWP) (\$m)	297.6	279.3	6.6%
General Insurance Reported NPAT (\$m) ¹	24.3	(3.3)	-
Underlying			
Underwriting profit (\$m)	23.7	25.4	-6.6%
General Insurance Underlying NPAT (\$m) ²	25.1	19.0	32.3%
Claims ratio (%)	50.8%	50.6%	20bp
Combined ratio (%)	90.0%	88.4%	160bp
Group			
Reported NPAT (\$m)	23.6	34.4	-31.3%
EPS ³ (c)	11.3	0.1	-
DPS (c)	14.5	11.0	31.8%

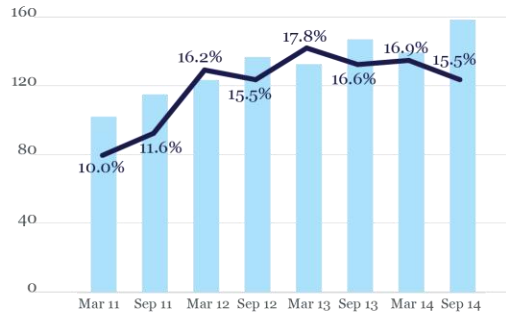
- Premium growth from rate increases driven by industry reinsurance costs
- General Insurance underwriting profit was impacted by increase in large claim events (2014: \$14.4m, 2013: \$9.6m). New reinsurance cover now in place to reduce earnings volatility
- General insurance underlying NPAT up 32.3% to \$25.1m
- Claims ratio maintained at 50.8%, despite large claim events
- Full year dividend 14.5cps, up 31.8%

Performance indicators



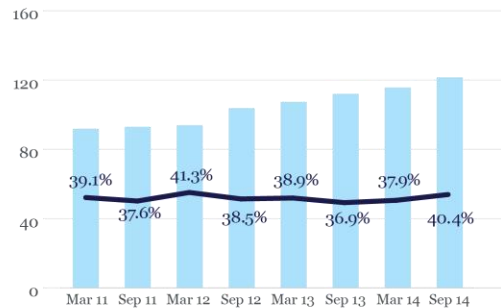
GROSS WRITTEN PREMIUM

- Gross written premium (\$m)
- Reinsurance ratio (% of GWP)



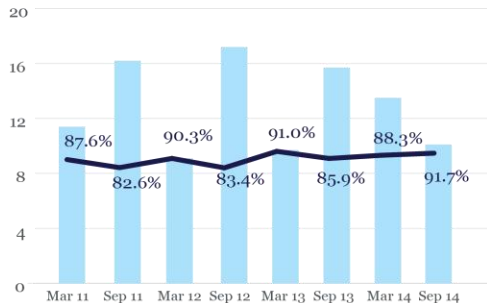
NET EARNED PREMIUM

- Net earned premium (\$m)
- Underlying expense ratio (%)



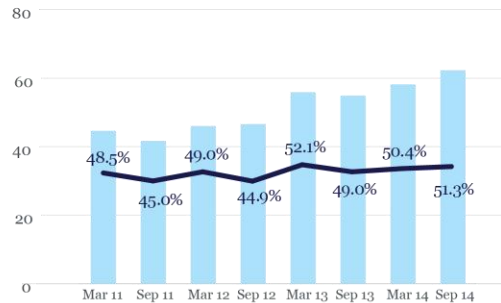
UNDERWRITING PROFIT

- Underwriting profit (excluding Canterbury, Australia and FX) (\$m)
- Underlying combined ratio (%)



CLAIMS

- Claims excluding Canterbury (\$m)
- Claims ratio excluding Canterbury and Australia revaluation (%)



- GWP and NEP growing strongly
- Reinsurance cost pressures moderating
- Despite adverse weather, claims ratio maintained at 50.8% for full year, an excellent result
- Underlying combined ratio and claims impacted by weather events

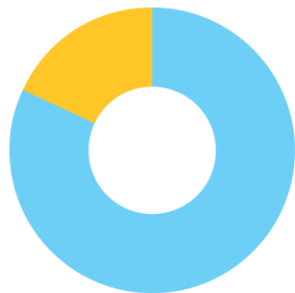
A New Zealand and Pacific insurer



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FY14:

\$297.6_m
GWP



● New Zealand 82%
● Pacific Islands 18%

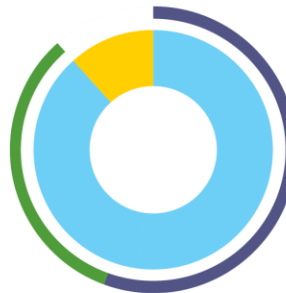
FY14:

\$25.1_m
UNDERLYING NPAT¹



● New Zealand 67%
● Pacific Islands 33%

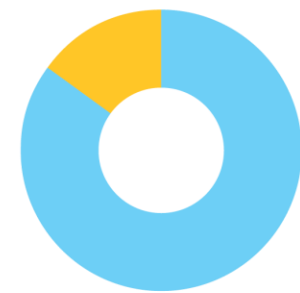
491,931
Inforce policies



● New Zealand 87%
● Pacific Islands 13%

● New Zealand - Direct 279k ▲ 0.4%³
● New Zealand - Alliances 147k ▼ 8.2%³

263,820
Clients²



● New Zealand 85%
● Pacific Islands 15%

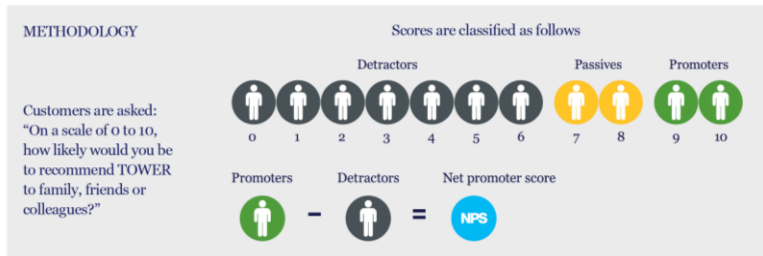
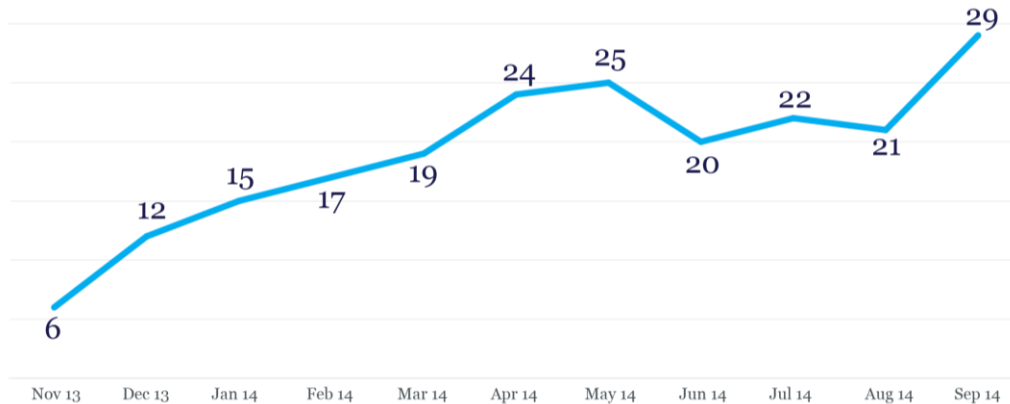
Strategic Priorities



Customer retention and *growth*



NET PROMOTER SCORE (NPS)

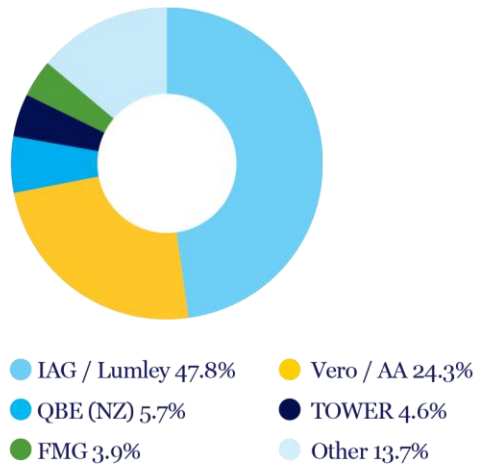


- Customer focus – service, value, retention
- Net promoter score (NPS) is a benchmark for customer loyalty
- "Promoters" will generally:
 - hold more policies with us
 - hold higher value policies
 - stay with us longer
- Significant improvement in last 12 months
- Voice of the Customer survey to better meet customer needs
- Aligned customer and staff promise
- "Customer Service Incubator" – a new end-to-end efficient customer service model
- Lapse rates for FY2014 13.4%, down from 13.5% in FY2013¹

Customer focus to unlock *brand potential*



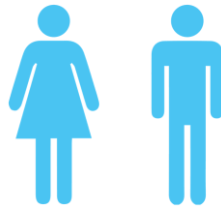
NEW ZEALAND TOTAL GWP
MARKET SHARE 2014



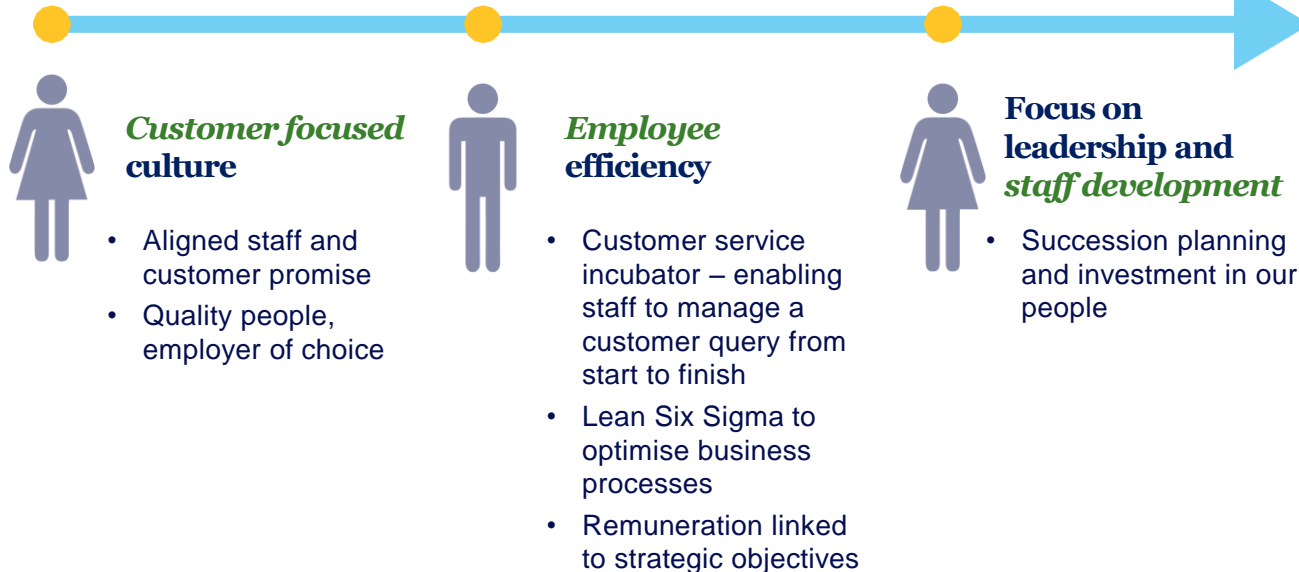
TOWER'S SHARE IN PERSONAL LINES
House 10.8%
Contents 9.8%
Motor 6.3%

- Campaign to position TOWER as trusted New Zealand based insurance.
- Also positioning as leader in customer benefit innovation:
 - launch of SmartDriver in April 2014
 - launch of “Full replacement for fire” house insurance in Oct 2014
 - winner of “Innovation of the year” at NZ Insurance Industry Awards
- Focus on technology to improve connections with customers
 - significant opportunity in improving online presence and offer
- Customer segmentation and proactive engagement using data insights
- Market share has held steady over the last 12 months
 - increased in personal House market
 - declined slightly in Contents and Motor which remain highly competitive. Policy growth in Motor is encouraging
 - further headroom to realise from segmentation, communicating proposition and bringing innovation to market

Staff engagement *and efficiency*



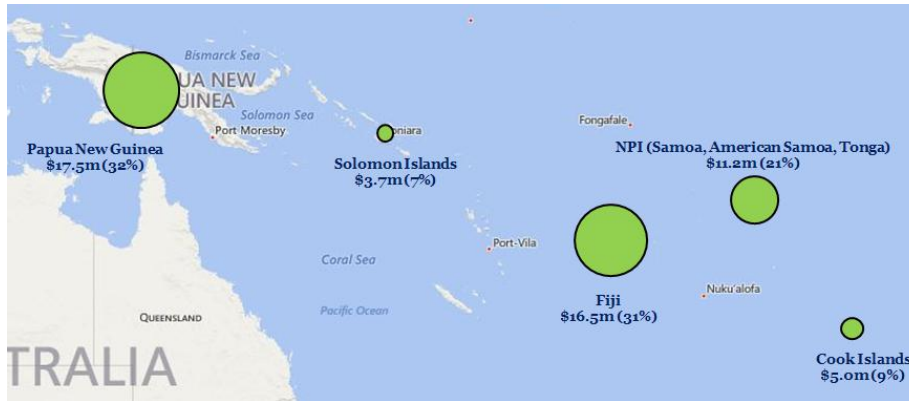
Engaged staff build a *high performance culture*
and employee efficiency



Staff engagement metric – the AON Hewitt Survey

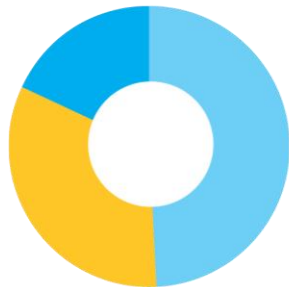
- Increasing 22.4% from 49 to 60 in FY14
- Working hard to reach our next milestone of 65
- Significant improvements in productivity and service delivery over the next 2 years

Leadership in Pacific markets



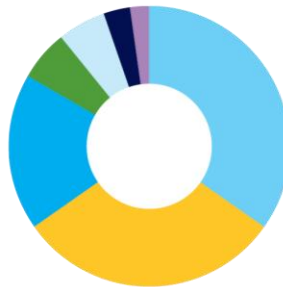
- Pacific markets offer attractive margins and growth opportunities
- GWP 18.1% and underlying NPAT 32.6% of General Insurance
- GWP increased across the region in local currency, decreased 1.3% in NZ\$ to \$53.9m
- Policy growth of 6.6% highlights attractive fundamentals of the region
- Claims decreased in 2014 following large claims of Cyclone Evan in 2013
- Underlying NPAT up 79.1% to \$8.2m
- NPS improved to 48 as at September 2014 with staff highly engaged in our business
- We continue to invest in technology and brand to consolidate and leverage growth in major established markets
- We are looking at new opportunities to expand our presence in the Pacific

FY14 GWP BREAKDOWN BY CHANNEL



- Direct 49.2%
- Broker 32.8%
- Banks 18.0%

FY14 GWP BREAKDOWN BY PRODUCT



- Motor 35.0%
- Commercial fire 30.4%
- Domestic fire 18.0%
- Work 6.0%
- Other 5.4%
- Liability 3.0%
- Marine 2.2%

Industry consolidation *opportunity*



Recent merger and industry consolidation highlights the value of our general insurance business

- **Competitor distraction** – The merging of businesses can be a complex and difficult process that can distract competitors, creating opportunities for our business.
- **Product innovation** – We see the opportunity to strongly differentiate our offer through innovation and the use of technology and managing risk more effectively.
- **Alliances** – Increased consolidation may force some distributors to diversify their underwriters. Progress is being made with potential alliance partners.
- **Staff** – the restructuring of large insurance companies has allowed us to tap into a pool of world class talent and leadership. This is allowing TOWER to strengthen its talent pool.

Michael Boggs

CFO

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+ Financial Performance

+ Management of risk and capital



TOWER Group

Profit summary



\$ million	2014	2013	Movement \$m	Movement %
General Insurance	25.1	19.0	6.1	32.3%
Life ¹	5.7	12.0	(6.3)	-52.6%
Health	0.0	0.9	(0.9)	-100.0%
Investments	0.0	4.0	(4.0)	-100.0%
Business unit net profit after tax	30.8	35.9	(5.1)	-14.2%
Corporate financing costs and investment income	(1.1)	(3.9)	2.7	-70.9%
Corporate expenses	(2.3)	(3.3)	1.1	-32.0%
Profit excluding the impact of discount rate and abnormal items	27.4	28.7	(1.3)	-4.5%
Discount rate effect	0.0	(9.0)	9.0	-100.0%
(Loss)/Profit on disposal of subsidiaries	(3.0)	37.0	(40.0)	-108.0%
Impact of Canterbury earthquakes	(0.1)	(15.2)	15.1	-99.9%
Revaluation of Australia liabilities and FX loss	(0.7)	(7.1)	6.4	-90.0%
Reported net profit after tax²	23.6	34.4	(10.8)	-31.3%

- General insurance underlying profit up strongly
- FY14 remains a transition year - transformation of TOWER to a pure general insurance company
- Reduction in financing costs and corporate expenses

Underlying performance

General Insurance



\$ million	2014	2013	Movement \$m	Movement %
Gross earned premiums	285.1	267.2	17.9	6.7%
Reinsurance	(48.0)	(47.9)	(0.1)	0.2%
Net premiums	237.1	219.3	17.8	8.1%
Net incurred claims	(106.1)	(101.3)	(4.8)	4.7%
Large claim events ¹	(14.4)	(9.6)	(4.8)	49.5%
Management and sales expenses	(92.9)	(83.0)	(9.9)	12.0%
Underwriting profit	23.7	25.4	(1.7)	-6.6%
Investment revenue	11.5	8.1	3.4	41.9%
Underlying Profit before tax	35.2	33.5	1.7	5.2%
Income tax expense	(10.1)	(14.5)	4.4	-30.4%
Underlying Profit (loss) after tax	25.1	19.0	6.1	32.3%
Impact of Canterbury earthquakes	(0.1)	(15.2)	15.1	-99.2%
Revaluation of Australia liabilities and FX loss ³	(0.7)	(7.1)	6.4	-90.0%
Profit (loss) after tax	24.3	(3.3)	27.6	-

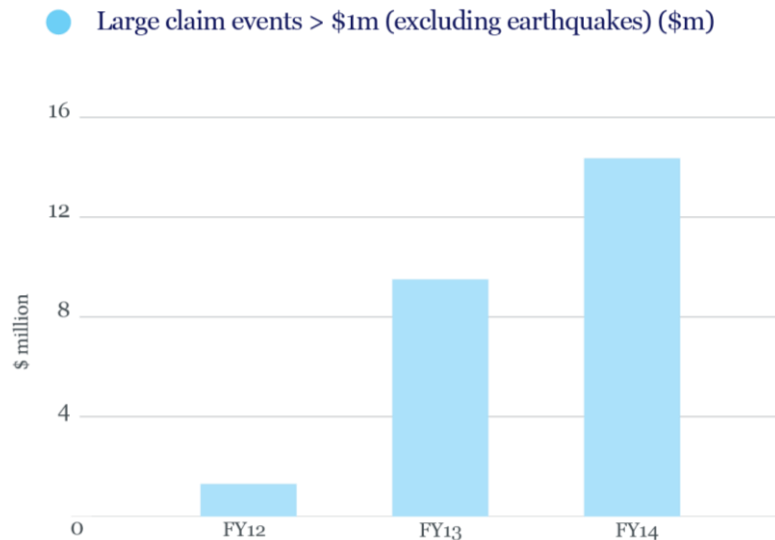
- Reinsurance costs stabilised allowing for net premium growth
- Higher claims expenses due to a increase in large claim events
- Group overheads allocated to General Insurance rather than historical business units
- We continue to invest for future growth, particularly in IT, people and performance
- Investment revenue increased due to higher average cash and investment assets and higher interest rates on long term deposits

1. Large claim events are those greater than \$1m. 2013 large claim events included \$2.8m claims due to Cyclone Evan in the Pacific. 2014 large claim events were due to the storms within New Zealand.

2. In the Group financial statements the impacts of the Canterbury earthquakes are accounted for as part of Claims expense and the tax impact thereon, and include both an increase in the provision for claims and actual claims expense, plus an amount associated with reinsurance.

3. In the Group financial statements the revaluation and FX impact of Australia liabilities are accounted for as part of (loss)/profit from discontinued operations.

Weather events *impact* on claims



- Total claims expense increased 8.6% to \$120.5 million in 2014, impacted by severe weather conditions
- Large claims of \$14.4 million in 2014, \$9.6 million in 2013
- The Insurance Council of New Zealand noted that “2014 is heading to be one of the most expensive years for insured losses”
- Despite the increase in large claim events, claims ratio held steady at 50.8% for the full year (2013: 50.6%)
- Underlying claims ratio (excluding the impact of large claim events) improved from 46.2% to 44.8%
- New reinsurance protection in place from 1 October 2014:
 - covers large events (excluding NZ earthquakes) from \$1 million and up to \$5 million per event
 - Once such large events reach a total of \$5 million, we have reinsurance recovery of \$10 million above the \$5 million excess

Strong Balance sheet



\$ million	2014	2013	Movement \$m
Cash & call deposits	168.1	350.0	(182.0)
Investment assets	212.4	821.3	(608.9)
Deferred acquisition costs	20.0	18.2	1.8
Intangible assets	35.5	30.2	5.3
Other operational assets/(liabilities) ¹	354.6	476.9	(122.3)
Total assets	790.6	1,696.6	(906.0)
Policy liabilities & insurance provisions	(404.6)	(1,161.1)	756.6
External debt	0.0	(82.8)	82.8
Other operational (liabilities)/assets ¹	(60.0)	(71.6)	11.6
Total liabilities	(464.6)	(1,315.5)	850.9
Total equity	326.0	381.1	(55.1)

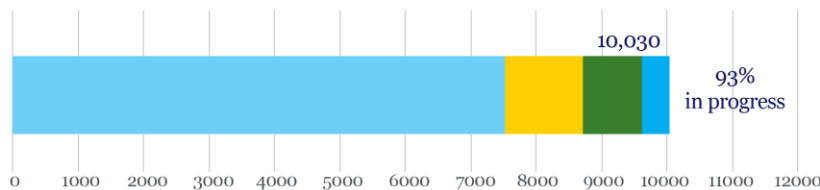
- Significant movements represent sale of TOWER Life (N.Z.) Limited during the year
- Simplification of corporate structure to realise value for shareholders and focus on general insurance
- Debt free with strong cash balances
- Provides ability to manage risk, invest for growth and maximise returns to shareholders

Canterbury update

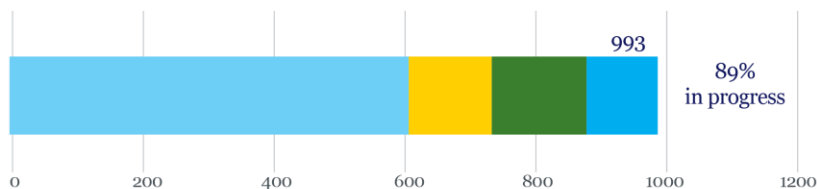


- TOWER continues to be an industry leader in the settlement of Canterbury earthquake claims, with 88% by number and 78% by value, of all claims settled and closed (as at September 2014)
- RBNZ annual review allowed for the release of \$30 million of minimum solvency margin (MSM), reducing this to \$50m
- On track to achieve 95% settlement and closure of all earthquake claims by the end of 2015

TOTAL PROPERTIES WITH CLAIMS
AS AT 30 SEPTEMBER 2014 - 10,783



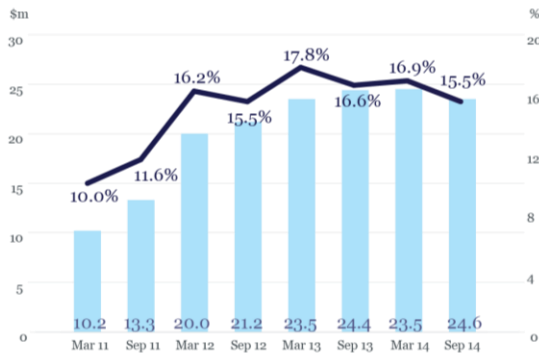
PROPERTIES TO BE REBUILT
AS AT 30 SEPTEMBER 2014 - 1,114



Reinsurance – *Capital and earnings protection*

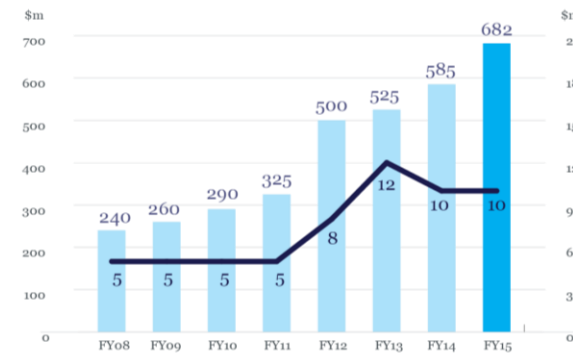


REINSURANCE EXPENSE¹



● Reinsurance expense (\$m)
● Percent of GWP (%)

REINSURANCE
CATASTROPHE COVER



● Total cover (\$m) LHS
● Retention (\$m) RHS

- Reinsurance ratio improved from 17.2% to 16.2% in 2014 (full year) as GWP growth exceeded growth in reinsurance costs
- Maximum retention per individual risk is NZ\$1m²
- TOWER purchased an additional catastrophe cover, now \$682m, with \$10 million excess for FY2015

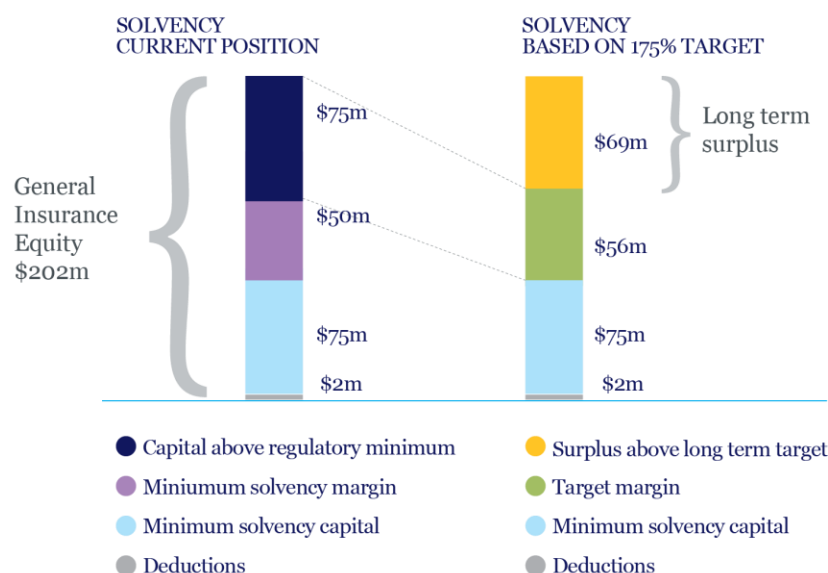
Plus new *aggregate cover for large claim events*
(excluding NZ earthquakes) in place from 1 Oct 2014

Capital and solvency – *General Insurance*

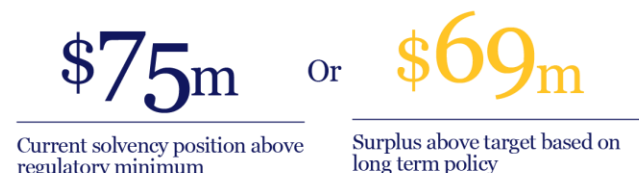


TOWER has a long term policy of retaining within its licensed General Insurance entity 175% of the minimum solvency capital (MSC) required under the Insurance (Prudential Supervision) Act 2010.

In August 2014, as part of its annual review, the RBNZ lowered TOWER's Minimum Solvency Margin (MSM) to \$50 million, releasing \$30M. TOWER continues to hold significant capital above the current solvency minimums required by the Reserve Bank of New Zealand and those required under its long term policy.



GENERAL INSURANCE CURRENTLY HOLDS:



PLUS CORPORATE CURRENTLY HOLDS:



Capital management for *greater shareholder returns*



Achievements *in FY14*

- Total Shareholder Return of 18.1% for FY2014
- \$56.7 million of capital returned to shareholders in FY2014
- Remaining Life business sale completed for \$36 million
- Minimum Solvency Margin requirement reduced to \$50 million as a result of RBNZ annual review
- 2014 Final Dividend 8.0cps, bringing full year dividend to 14.5cps, up 31.8%

Moving *forward*

- Capital management remains a priority and shareholder returns a key strategic outcome
- New on-market share buyback to return further capital to shareholders. Intention to purchase up to 10% of issued capital (or \$34.0 million, whichever is lower) over the next 12 months
- New reinsurance aggregate cover to reduce earnings volatility
- TOWER is highly solvent with capital above minimum requirements at the business and corporate level
- Dividend pay-out ratio maintained at 90-100% of NPAT

David Hancock

CEO

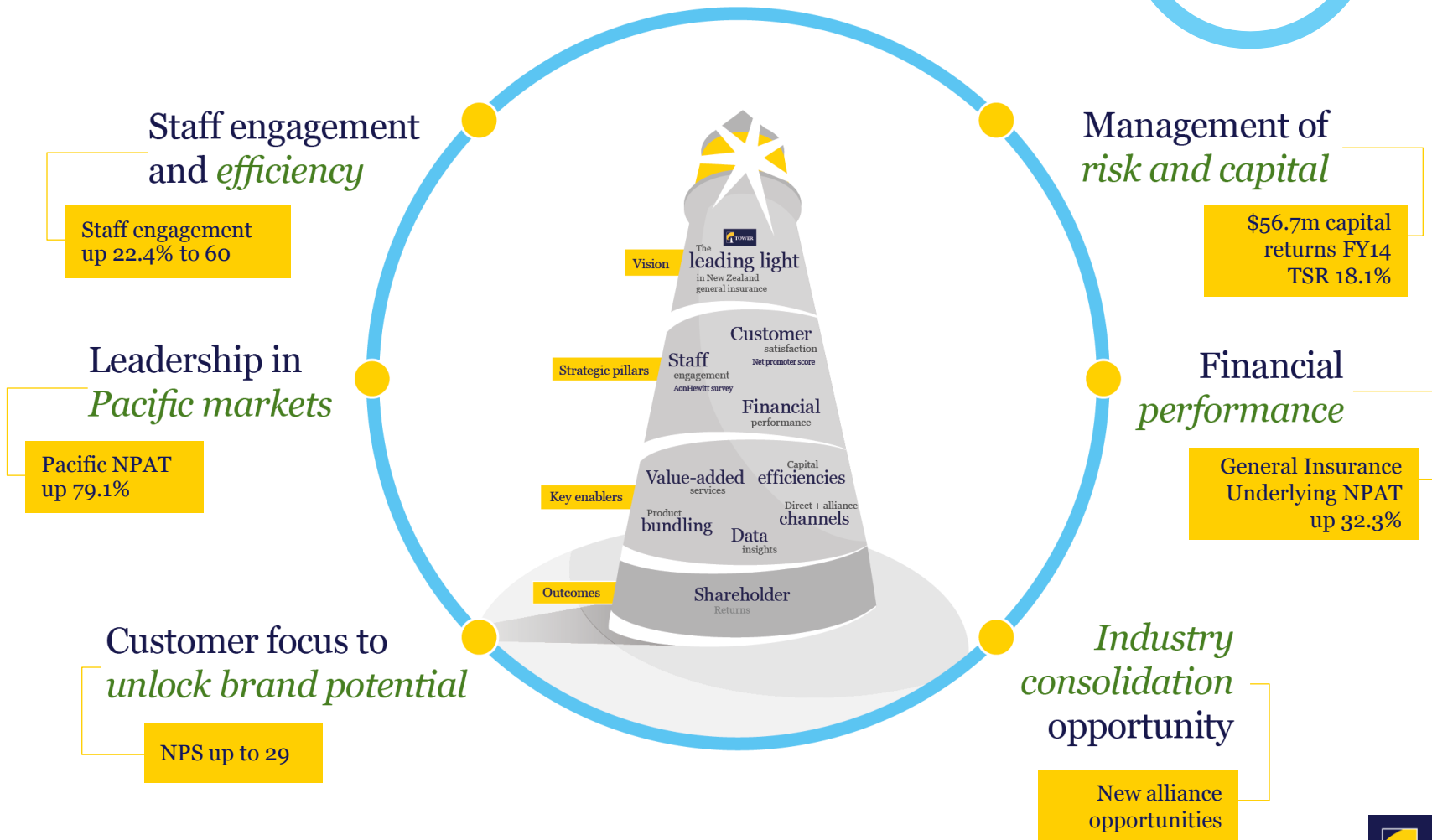
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+ Our strategy going forward

+ Outlook



Strategic Scorecard



Outlook



Strategic theme

Forward *actions*

Staff engagement and efficiency

Improve AON Hewitt score to 65 by September 2015
Improved cost ratios over the medium term

Customer focus to unlock brand potential

Lift NPS to 35 by September 2015
Product innovation

Management of risk and capital

Shareholder capital return - up to \$34m
Dividends 90-100% of NPAT
Canterbury rebuild 95% complete by end of 2015
Strong solvency maintained

Financial performance

Grow New Zealand GWP, focus on cost control
Reinsurance cover to protect earnings volatility

Leadership in Pacific markets

Enter new regions
Campaigns to grow market share in established Pacific markets

Industry consolidation opportunity

Staffing opportunities to strengthen leadership talent
Alliance opportunities progressing in NZ and Pacific
Differentiate our offer through innovation



Thank you

+ *Questions*



Appendix

- + *NZ Performance*
- + *General insurance*
- + *Balance Sheet detail*
- + *TOWER history*

New Zealand *performance*

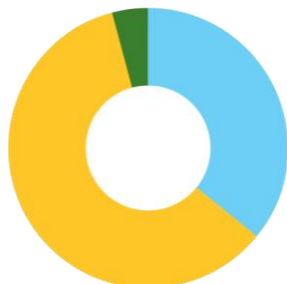


FY14 CLOSING INFORCE
GWP BY PRODUCT



● Home 38%
● Contents 20%
● Motor 26%
● Other 16%

FY14 CLOSING INFORCE GWP
BY CHANNEL



● Alliances 36%
● Direct 60%
● Fintel 4%

- New Zealand GWP grew 8.5% to \$243.7 million
- New Zealand General Insurance Underlying Net Profit After Tax grew 17.5% to \$16.9 million

Underlying performance

General Insurance

\$ million	Sep-14	Mar-14	Sep-13	Mar-13	Sep-12	Mar-12	Sep-11	Mar-11
Gross earned premiums	146.0	139.1	136.4	130.8	125.0	113.9	106.2	102.1
Reinsurance	(24.5)	(23.5)	(24.4)	(23.5)	(21.2)	(20.0)	(13.3)	(10.2)
Net premiums	121.5	115.6	112.0	107.3	103.8	93.9	92.9	91.9
Net incurred claims ¹	(52.7)	(53.4)	(48.7)	(52.6)	(46.4)	(44.9)	(41.7)	(44.6)
Large claim events ²	(9.6)	(4.8)	(6.2)	(3.3)	(0.2)	(1.1)	0.0	0.0
Management and sales expenses	(49.0)	(43.9)	(41.3)	(41.7)	(40.0)	(38.8)	(35.0)	(35.9)
Underwriting profit	10.2	13.5	15.7	9.7	17.2	9.1	16.2	11.4
Investment revenue	5.8	5.7	3.9	4.2	7.9	4.5	7.5	4.0
Underlying Profit before tax	16.0	19.2	19.6	13.9	25.1	13.6	23.7	15.4
Income tax expense	(4.0)	(6.1)	(6.5)	(8.0)	(6.9)	(5.0)	(9.0)	(5.4)
Underlying Profit (loss) after tax before impact of Canterbury earthquakes and revaluation of Australian liabilities	12.0	13.1	13.1	5.9	18.3	8.6	14.7	10.0
Impact of Canterbury earthquakes	0.0	(0.1)	(0.5)	(14.7)	(10.4)	(3.2)	(16.8)	(5.4)
Revaluation of Australia liabilities and FX loss ³	0.5	(1.2)	(1.1)	(6.0)	0.0	0.0	0.0	0.0
Profit (loss) after tax ⁴	12.5	11.8	11.5	(14.8)	7.8	5.4	(2.1)	4.6

\$ million	Sep-14	Mar-14	Sep-13	Mar-13	Sep-12	Mar-12	Sep-11	Mar-11
Combined ratio	91.6%	88.3%	85.9%	91.0%	83.4%	90.3%	82.6%	87.6%
Claims ratio	51.3%	50.4%	49.0%	52.1%	44.9%	49.0%	45.0%	48.5%
Expense ratio	40.4%	37.9%	36.9%	38.9%	38.5%	41.3%	37.6%	39.1%

1. Net incurred claims includes \$1.8m of suspected arson fires in Cook Islands in the March 2014 period.
2. Claims events > \$1m
3. The impacts of the Canterbury earthquakes and the discontinuation of the Australian business are classified differently in the Group financial statements
4. Excludes profit for the part year and loss on sale of TLNZ

Reported profit

General Insurance

\$ million	Sep-14	Mar-14	Sep-13	Mar-13	Sep-12	Mar-12	Sep-11	Mar-11
Gross earned premiums	146.0	139.1	136.3	130.8	125.0	113.9	106.2	102.1
Reinsurance	(24.5)	(23.5)	(24.4)	(23.5)	(21.2)	(20.0)	(13.3)	(10.2)
Catastrophe reinsurance reinstatement	(0.2)	0.0	(0.7)	0.0	0.0	0.0	(14.9)	(2.7)
Net premiums	121.3	115.6	111.2	107.3	103.8	93.9	78.0	89.2
Net incurred claims ¹	(52.7)	(53.4)	(49.8)	(58.6)	(46.4)	(44.9)	(41.7)	(44.6)
Large claim events ²	(9.6)	(4.8)	(6.2)	(3.3)	(0.2)	(1.1)	0.0	0.0
Impact of Canterbury Earthquakes	0.1	(0.1)	0.0	(20.4)	(14.5)	(4.4)	(9.1)	(5.0)
Management and sales expenses ³	(49.1)	(45.8)	(41.3)	(41.7)	(40.0)	(38.8)	(35.0)	(35.9)
Underwriting profit	10.1	11.5	13.9	(16.6)	2.7	4.7	(7.8)	3.7
Investment Income	5.7	5.7	3.9	4.2	7.9	4.5	7.5	4.0
Profit before tax	15.8	17.2	17.8	(12.4)	10.6	9.2	(0.3)	7.7
Income tax expense	(3.3)	(5.4)	(6.2)	(2.5)	(2.8)	(3.8)	(1.8)	(3.1)
Profit/(Loss) after tax ⁴	12.5	11.8	11.5	(14.8)	7.8	5.4	(2.1)	4.6

1. Net incurred claims includes \$1.8m of suspected arson fires in Cook Islands in the March 2014 period.
2. Claims events > \$1m
3. Management and sales expenses includes \$1.9 million of foreign exchange losses relating to release of Australian liabilities in the March 2014 period.
4. Excludes profit for the part year and loss on sale of TLNZ

Group Balance Sheet

As at 30 September 2014			
\$ millions	General Insurance	Corporate	Total Group
Cash & call deposits	101.7	66.3	168.1
Total investment assets	212.4	0.0	212.4
Deferred acquisition costs	20.0	0.0	20.0
Intangible assets	0.0	35.5	35.5
Other operational assets/(liabilities) ¹	324.6	30.0	354.6
Total assets	658.8	131.8	790.6
Policy liabilities & insurance provisions	(404.6)	0.0	(404.6)
External debt	0.0	0.0	0.0
Other operational (liabilities)/assets ¹	(52.2)	(7.8)	(60.0)
Total liabilities	(456.7)	(7.8)	(464.6)
Total equity	202.1	123.9	326.0

New operating model

Implemented over two years



November 2012

Sale of TOWER Medical Insurance Limited to nib NZ Limited

April 2013

Sale of TOWER Managed funds limited to Fisher Funds Management Limited

August 2013

Sale of majority of Life business to Fidelity Life Assurance Company Limited

August 2014

Sale of remaining Life business to Foundation Life (NZ) Holdings Limited

Renewed *General Insurance* focus

- *Divestment of Health, Investments and Life insurances businesses*
 - *Sell down by major shareholder enhanced presence of major NZ institutions on register*
 - *Now a focused New Zealand and Pacific general insurer with a strong local brand*
 - *Smaller board; new CEO and growth strategy; reduced corporate costs*
- *Significant returns of capital and increased dividends in line with policy of 90-100% payout*
 - *Small shareholder buy back to enhance register efficiency*