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TOWER assessing impact of Cyclone Winston event

TOWER Limited (NZX/ASX: TWR) said today that it is in the early stages of assessing the impact of Cyclone Winston that has caused extensive damage in Fiji.

Chief Executive Officer Richard Harding said TOWER's immediate thoughts are with the people of Fiji, especially those who have lost loved ones. The company's focus is on assisting its affected customers to get their homes and businesses restored and their lives back on track.

TOWER has a significant reinsurance programme in place, which will contribute to reducing TOWER's exposure to the Cyclone Winston event. TOWER advises its reinsurance programme provides cover once the excess of NZ\$10 million has been surpassed. Therefore the possible maximum impact is NZ\$7.2 million after tax.

However, given the difficulties caused by power and communication outages in Fiji, TOWER anticipates it will not have a thorough understanding of the damage – and therefore the financial implications of the cyclone – for some days yet. TOWER will make a further announcement to the market at that time.

ENDS

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