

## **MEDIA STATEMENT**

2 April 2013

For immediate release

Market Information  
NZX Limited  
Level 2, NZX Centre  
11 Cable Street  
Wellington  
NEW ZEALAND

Company Announcements Office  
Australian Stock Exchange Limited  
Exchange Centre  
Level 6, 20 Bridge Street  
Sydney NSW 2000  
AUSTRALIA

### **TOWER confirms investments business sale**

(Auckland – NZ) TOWER Limited has confirmed the sale of its investments business to Fisher Funds for NZ\$79 million.

TOWER Group Managing Director Rob Flannagan said today that all conditions of the sale had now been satisfied.

Mr Flannagan said TOWER and Fisher Funds would work closely together over the coming months to ensure a continued high level of service to fund and KiwiSaver investors.

All TOWER Investments staff have been offered continuous employment with Fisher Funds.

Fisher Funds Managing Director Carmel Fisher said “We are pleased to welcome the TOWER team into the Fisher Funds family. By combining our experience and resources, we will be even better equipped to meet the needs of our clients as they save and invest for a better future.”

TOWER is due to return \$120 million to shareholders on 12 April 2013 following the sale of its health business late last year. The company is reviewing TOWER's capital requirements and will confirm the allocation of the NZ\$79 million received from the sale of the investments business when the capital management plan is finalised.

Ends

For further information, please contact:

Rob Flannagan

Group Managing Director

**TOWER Limited**

Tel: + 64 9 369 2084

ARBN 088 481 234 Incorporated in New Zealand