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### **TOWER Limited: TOWER's Canterbury rebuild programme gains pace**

TOWER expects to complete nearly 200 new houses and more than 300 over-cap repairs for its Canterbury earthquake customers in 2014.

TOWER continues to make industry-leading settlement of its claims related to the Canterbury earthquake events, with 78% of all claims now settled and closed, providing many of our customers with certainty.

Earthquake Recovery Manager David Ashe said today the number of house rebuilds and major repairs had accelerated in the second half of 2013, and would continue to gain momentum this year.

"This year we'll complete nearly 200 new houses and more than 300 over-cap repairs, subject to consenting and customer decision timeframes – a significant increase on last year," he said.

In the 12 months to December 2013 TOWER completed 127 major house repairs and rebuilds, compared with 38 for the 12 months to December 2012. Eighty three of these projects were completed between June and December 2013.

Mr Ashe said TOWER was committed to substantially completing claims settlement by the end of 2015.

"We're now in a position to move forward at pace and really focus on getting our customers and their families back into their homes as quickly as possible, after a period of assessment and working through wider issues such as Crown zoning and the issuance of MBIE rebuild and repair guidelines."

Mr Ashe said planning for the projects – some of which carry a cost of well over \$1 million - has been underway for a number of months. Customers, engineers, builders and project managers have all been involved in the comprehensive process.

"If you've ever carried out a significant renovation on your home, or yourself built a new house, you'll be aware that the end-to-end process from design through to completion can take up to 12 months and in some cases longer. Completion means that all of the necessary consents have been obtained and the customer is now living back in their house – there's nothing left to be done," he says.

Over the past six months TOWER had undertaken a number of initiatives to ensure it is well positioned to deliver to customers this year. These included planning well ahead to ensure that TOWER had building capacity available this year, when it was likely to be stretched.

As well as the rebuilds and major repairs, TOWER will substantially complete its out of scope, or minor repairs, programme by the middle of this year.



Information on TOWER's progress on Canterbury earthquake claims can be found on its website at <http://www.tower.co.nz/company/canterbury-earthquake>

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