

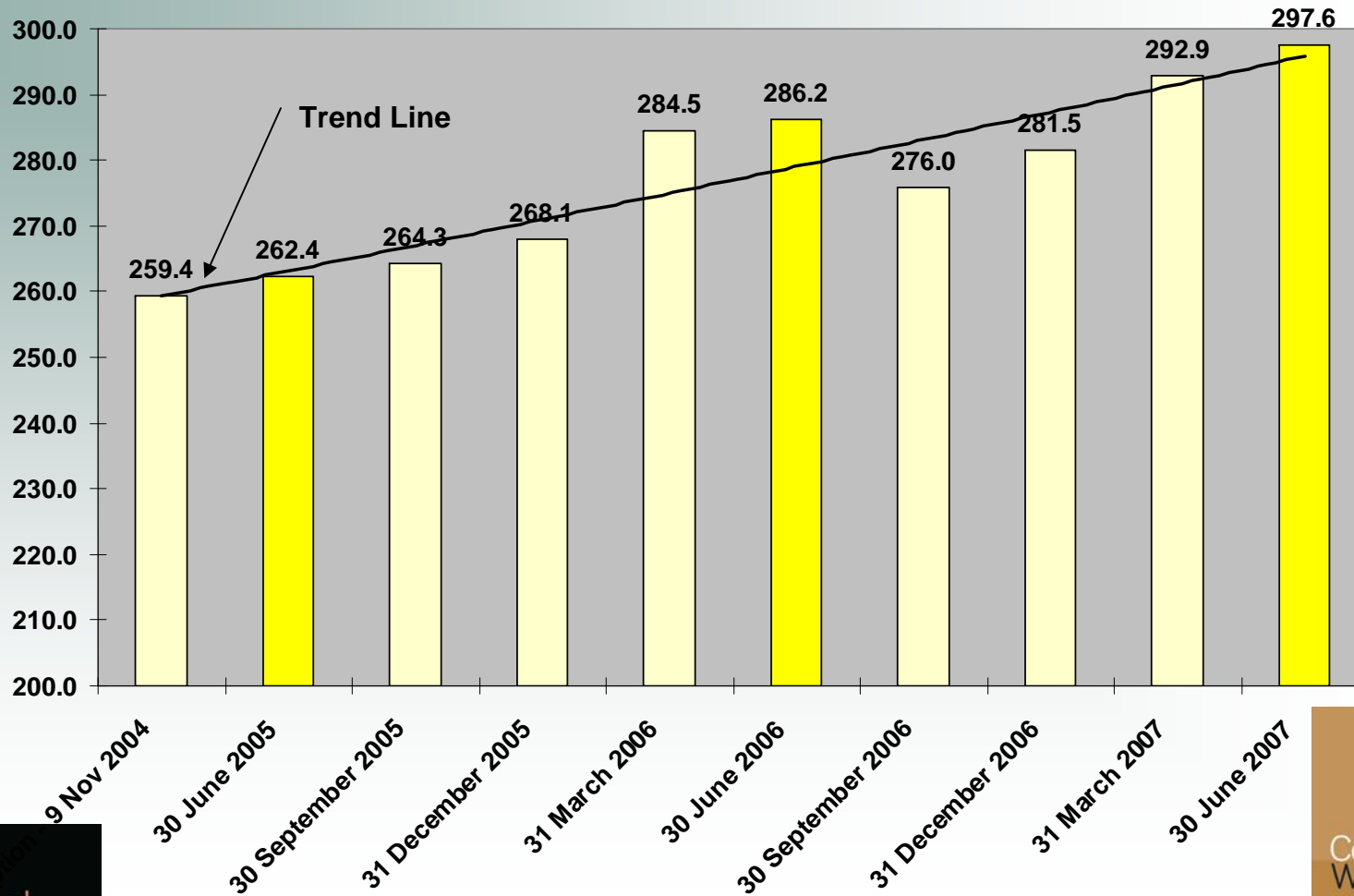
Taranaki Investment Management Limited

Media briefing on the Annual &
Quarterly Results of the Perpetual
Investment Fund to 30 June 2007

Comment on Year

- PIF made an economic return of \$32.9m for the fiscal year, an IRR of 11.6%
- Inflation ran at 2%, implying a real increase in value for the PIF of 2% after release payments. The Fund value (after payment of quarterly releases) increased from \$286.2M to \$297.6;
- Returns (IRR's) show significant out-performance over index benchmarks, +14.6% over S&P200 (Aus), +8.9% over NZ Bonds, +6.3% over NZX50, +4.8% over non-US equities, +4.8% over US equities but under on cash by 6.75% due to inclusion of foreign cash
- Diversification virtually complete and future focus on alternate assets
- Positive returns from all asset classes, Australian equities and NZ equities and bonds particularly strong. No structured debt product held by the PIF
- Over the year - S&P up 18.4%, Nikkei +17.0%, ASX All Ords +23.6%, NZX 50 Gross +18.1%, NZGS +1.8%, NZX Corp Bond +4.2%
- Direct costs of TIML within 0.25% guiding principle
- NPDC's AAA rating maintained in terms of investment liquidity/quality and enhanced due to the sell down of SPARCS

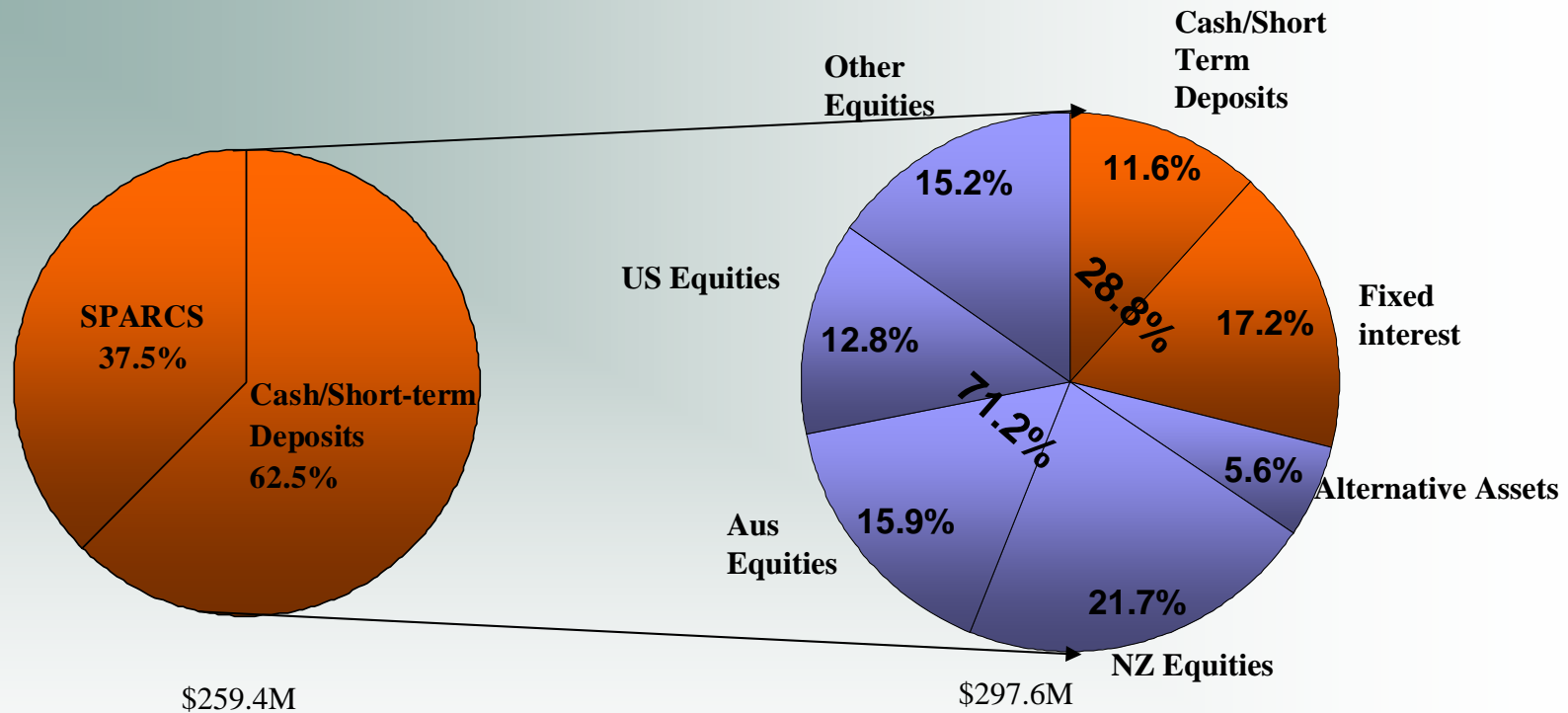
PIF Quarterly Value over time



Taranaki
Investment
Management
Limited

Community
Wealth

Asset Allocation



At Inception November 2004

At 30 June 2007

Quarterly Portfolio Returns

TIML

Portfolio Valuation as at: 30-Jun-2007

Gross Internal Rate of Return

| | 2006Q3 | 2006Q4 | 2007Q1 | 2007Q2 |
|--------------------|--------|--------|--------|--------|
| Alternative Assets | -1.86% | 1.71% | 4.43% | 53.67% |
| Australian Equity | -5.88% | 14.17% | 18.85% | 2.09% |
| Cash | -0.66% | -3.57% | 2.21% | 0.35% |
| New Zealand Bonds | 1.72% | 1.85% | 6.61% | 1.25% |
| New Zealand Equity | -1.56% | 15.34% | 5.71% | 2.33% |
| Non US Equity | -5.56% | 1.92% | 1.72% | 2.90% |
| US Equity | -5.25% | -1.51% | 0.05% | 1.42% |
| | -1.67% | 4.08% | 5.81% | 3.34% |

Currency Analysis

TIML

Portfolio Valuation as at: 30-Jun-2007

Gross Internal Rate of Return - No Currency Movement

| | 2006Q3 | 2006Q4 | 2007Q1 | 2007Q2 |
|--------------------|--------|--------|--------|--------|
| Alternative Assets | 0.13% | 2.87% | 5.77% | 65.69% |
| Australian Equity | 0.30% | 16.03% | 17.93% | 4.66% |
| Cash | 2.45% | 1.62% | 1.54% | 1.03% |
| New Zealand Bonds | 1.94% | 1.85% | 6.61% | 1.25% |
| New Zealand Equity | 2.11% | 15.48% | 5.61% | 2.43% |
| Non US Equity | 1.07% | 7.99% | 3.14% | 9.90% |
| US Equity | 1.72% | 6.16% | 1.67% | 8.80% |

Income Statement

TIML

Portfolio Valuation as at: 30-Jun-2007

| | | | 2006Q3 | 2006Q4 | 2007Q1 | 2007Q2 | Total |
|--------------------|------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| INCOME | Capital Return: | Alternative Assets | -269,668 | -466,231 | -110,533 | 4,964,321 | 4,117,889 |
| | | Australian Equity | -2,639,992 | 3,526,171 | 7,636,682 | 14,015 | 8,536,875 |
| | | Cash | -851,107 | -870,232 | 405,832 | -373,343 | -1,688,851 |
| | | New Zealand Bonds | -441,927 | -143,545 | 1,685,721 | 96,348 | 1,196,598 |
| | | New Zealand Equity | 164,641 | 4,920,386 | 1,996,764 | 300,641 | 7,382,432 |
| | | Non US Equity | -1,998,571 | 718,203 | 534,322 | 910,485 | 164,439 |
| | | US Equity | -2,225,499 | -669,102 | -169,689 | 352,446 | -2,711,844 |
| | | <i>Sub Total</i> | <i>-\$8,262,124</i> | <i>\$7,015,650</i> | <i>\$11,979,100</i> | <i>\$6,264,913</i> | <i>\$16,997,538</i> |
| | Direct Income: | Alternative Assets | 0 | 1,065,414 | 523,846 | 45,850 | 1,635,110 |
| | | Australian Equity | 151,590 | 316,578 | 380,879 | 1,189,476 | 2,038,523 |
| | | Cash | 678,748 | 267,470 | 937,226 | 570,128 | 2,453,571 |
| | | New Zealand Bonds | 2,075,926 | 1,688,596 | 1,779,759 | 404,152 | 5,948,433 |
| | | New Zealand Equity | 351,081 | 623,561 | 395,903 | 953,656 | 2,324,201 |
| | | Non US Equity | 306,511 | 48,839 | 151,255 | 360,950 | 867,555 |
| | | US Equity | 161,094 | 141,135 | 187,125 | 178,696 | 668,051 |
| | | <i>Sub Total</i> | <i>\$3,724,950</i> | <i>\$4,151,593</i> | <i>\$4,355,994</i> | <i>\$3,702,907</i> | <i>\$15,935,444</i> |
| | TOTAL | | -\$4,537,174 | \$11,167,243 | \$16,335,093 | \$9,967,820 | \$32,932,983 |
| FUND RETURN | | -\$4,537,174 | \$11,167,243 | \$16,335,093 | \$9,967,820 | \$32,932,983 | |

Taranaki
Investment
Management
Limited

Community
Wealth