



Media statement – for immediate release following NZX notification, Wednesday 13 July 2011

TGH sells Ryman shares

Tainui Group Holdings (TGH) has sold its 4.5% holding in listed retirement village operator, Ryman Healthcare.

TGH bought the 22.5M share parcel in 2008 for \$1.65 a share, and sold out today at \$2.58. The transaction was undertaken by Craig Investment Partners and Deutsche Bank.

TGH Chief Executive Mike Pohio says the company disposed of the holding because it wished to progress core investment opportunities.

“As a first step we will use the money to reduce debt level. We feel this is a prudent step as we have been through a period of heavy capital investment at The Base retail centre at Te Rapa, Hamilton, and the new Novotel Auckland Airport.”

Mr Pohio said TGH had been very pleased with the commercial relationship it had had with Ryman.

“The company is exceptionally well governed and managed, and the dividend and capital returns TGH has benefited from reflected that.”

“We would have held onto the stock had it not been for our intention to pursue other objectives.”

Mr Pohio said that TGH purchased the holding shortly after signing a co-investment agreement with Ngai Tahu Holdings Group.

That agreement provided for a right of first refusal for Ngai Tahu on the parcel TGH sold today, which Ngai Tahu waived.

“We also wish to record that we greatly appreciate our commercial relationship with Ngai Tahu,” he said.

“It’s a relationship we value highly, and one we wish to progress further as and when other opportunities present themselves. “

Ends

For further information, contact Mike Pohio on (07 834 4884) or (021 555 978)