

RANGATIRA

RANGATIRA LIMITED, LEVEL 10, SOLNET HOUSE, 70 THE TERRACE, PO BOX 804, WELLINGTON 6140, NEW ZEALAND
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www.rangatira.co.nz

28 November 2012

Dear Shareholder

Results for Half Year to 30 September 2012

Rangatira's Operating Earnings for the six months to 30 September 2012 were \$3.3 million, a decrease of 25% on the result for the corresponding period last year.

The following table summarises the items to be added to or subtracted from Operating Earnings to arrive at our accounting Profit after Tax.

	Six Months to September 2012 (\$m)	Six Months to September 2011 (\$m)	12 Months to 31 March 2012 (\$m)
<i>Operating Earnings</i>	3.3	4.4	7.7
Gains from Realisation of Investments	-	0.4	1.4
One-Off Gains and losses	(0.3)	0.1	(0.3)
<i>Profit after Tax</i>	3.0	4.9	8.8

Commentary on Result

The first half result was negatively impacted by Contract Resources which had a significantly slower first half than last year, largely reflecting the phasing of project work. However, the company's order book indicates a busy second half, and its full year results are expected to be ahead of last year. Hellers and our other unlisted investments have performed well in the first half with results ahead of last year.

Dividend

A fully imputed interim dividend of 18 cents per share has been declared (last year 18¢) and will be paid on 10 December 2012. Rangatira shares will trade ex dividend from Monday 3 December 2012.

Net Asset Value

Directors consider that the asset backing of Rangatira's shares, including the mid-point of their assessment of the additional value above book value of unlisted investments, was \$9.26 at 30 September 2012 compared to \$8.77 at 31 March 2012.

This figure excludes the possible impact on value of a process currently under way involving the sale of shares by one or more shareholders in one of our major investments. The outcome of the process is uncertain at this point, but if satisfactorily concluded it is likely to have a positive additional impact on our assessed asset backing.

New Investments

We continue to reinvest proceeds from the sale of Tecpak and Dunlop Living, and have made the following commitments over the past six months -

- Konnect Net - \$3.5 million
- Partners Life - a further \$3.8 million (total invested now \$8.3m).

Konnect Net is a leading provider of business process management solutions for the insurance and health sectors in Australia and New Zealand. The company's computerised systems link insurance companies with insurance agents and healthcare providers to enable a streamlined customer service covering policy applications, management and claims. We hold 15% of this company. Partners Life is a recently established life insurance company that continues to achieve very rapid growth. We now have a 9% shareholding in this company.

On 24 November we received advice that our bid of \$10 million for 74.86% of the shares in NZ Experience Ltd, owner of the Rainbow's End theme park in Auckland, had been accepted. We are now required under the Takeovers Code to make a bid for the remaining shares. Rainbow's End is a sound and well established business and we believe it has good prospects for continued moderate growth. It will help maintain our preferred portfolio balance between established businesses and high growth developing companies.

New Directors

Richard Wilks and Sophie Haslem have accepted invitations to join the Rangatira Board and I am pleased to welcome them on your behalf to the company. They bring an excellent spread of experience and I am confident they will make a strong contribution to future performance. A media release with additional background information is attached.

Share Buyback

Directors have noted the very infrequent trading in Rangatira's shares over recent months, and the considerable discount in prices bid compared with our assessed asset backing. On-market purchases of shares by Rangatira itself are likely to be in shareholders' interests if the current level of discount continues, and we are monitoring the situation with the intent of implementing a buyback scheme early in the New Year.

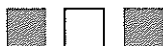
Outlook

While our half year result is below last year, Directors have reviewed the earnings outlook for each of our investments and expect a good recovery during the second half. The aggregate of the companies' own forecasts suggests quite a significant overall improvement, but recognising the uncertainties still ahead we are at this point anticipating a gain for the full year in the range of 10% to 20%.

The Board and Management join me in wishing all shareholders an enjoyable festive season.



R M Gough
Chairman



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News Release

21 November 2012

TWO NEW DIRECTORS FOR RANGATIRA: SOPHIE HASLEM AND RICHARD WILKS

Wellington investment company Rangatira today announced that two new Non-Executive Directors will be joining its Board, Richard Wilks and Sophie Haslem.

Richard Wilks was until earlier this year the Chief Credit Officer and Chief Risk Officer with ANZ National Bank (2006-May 2012). He has a corporate banking background and has held a number of executive roles with Standard Chartered Bank, Citibank Australia, Westpac Trust Australia, and Citibank New Zealand. Richard has held governance roles as Chairman of Radiola Corporation, Director of UDC Finance New Zealand, Chairman of Alto Plastics, and Chairman of Motion Industries. A Chartered Accountant, he has a BCom from the University of Auckland.

Sophie Haslem has been Head of Commercial and Investment for New Zealand Post since 2010 leading a substantive M&A programme and portfolio of subsidiary, joint-venture, and investment companies. She has been with New Zealand Post for the last ten years in a variety of management roles and has a background in strategy consulting and corporate/structured finance. Prior to joining New Zealand Post she was Senior Manager, Strategic Advisory Services with Cap Gemini Ernst & Young, and has had analyst roles with ANZ Investment Bank and Citibank Australia. Sophie is a Director of Air Post Ltd, Localist Ltd and Reachmedia Ltd. She is a member of the NZ Institute of Directors, and has a BCom and Post-Graduate Diploma in Management from The University of Melbourne.

Rangatira's chairman Murray Gough said, "Richard and Sophie are experienced business professionals with skills and experience that will complement the current Board and assist in guiding the company's future. Rangatira marked its 75th anniversary this year and has a long history of successful investment. We welcome Sophie and Richard to the Board and look forward to their contribution."

Rangatira's shares are listed on the Unlisted platform.

ENDS

For further information, please contact:

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Chairman M: 021 294 8526
Rangatira Limited

"investing in business for growth"

Or

Ian Frame	T:	04 471 6140
Chief Executive	M:	021 520 140
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About Rangatira

Rangatira is a Wellington-based investment company with assets of over \$150 million. Established in 1937, the Company is 51% owned by the JR McKenzie Trust with other community and charitable organisations owning another 15% of the shares. The balance of the shares is owned by private investors. Rangatira's mission is to increase both the capital value of its shares and the dividends paid to its shareholders by investing creatively and competitively.

Rangatira has built a portfolio of local and international investments across a wide range of sectors. The Company has pursued a policy of investment in small to medium-sized unlisted New Zealand companies, complemented by holdings in a range of publicly listed New Zealand, Australian and international companies. All investments have been made taking a long-term position in companies that are well founded and well managed with good growth potential.

Rangatira is strictly commercial in its investment approach and benchmarks its performance against the wider investment community.

Rangatira will continue to explore investment opportunities across a range of business sectors. We aim to add value to our unlisted investments by actively contributing at management and board level, recognising the need to combine high standards of governance with sound management and a clear focus on growth and profitability.

Rangatira Group
CONDENSED CONSOLIDATED INCOME STATEMENTS
For the 6 months ended 30 September 2012

	Note	Group 6 months to 30 Sep 2012 \$000	Group 6 months to 30 Sep 2011 \$000
Continuing operations			
Revenue		11,568	10,757
Other income		425	574
Share of profit from associate companies	5	2,096	3,868
Total income		14,089	15,199
Depreciation expense		(512)	(638)
Employee benefit expense		(3,791)	(3,880)
Finance costs		(86)	(246)
Impairment loss on investments		-	(62)
Cost of sales		(2,995)	(3,064)
Consulting expense		(222)	(47)
Operating expenses		(2,896)	(2,305)
Profit before tax		3,587	4,957
Tax expense		(512)	(157)
Profit after tax from continuing operations		3,075	4,800
Discontinued operations			
Profit after tax from discontinued operations	6	-	280
Profit after tax		3,075	5,080
Profit attributable to			
Equity holders of the parent		2,959	4,886
Non-controlling interests		116	194
		3,075	5,080
From continuing operations			
Basic and diluted earnings per share (cents)	1	16.7	26.0
From continuing and discontinued operations			
Basic and diluted earnings per share (cents)	1	16.7	27.6

Rangatira Group
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the 6 months ended 30 September 2012

	Group 6 months to 30 Sep 2012 \$000	Group 6 months to 30 Sep 2011 \$000
Continuing operations		
Available for sale investments		
- valuation gain/(loss) taken to equity	(1,080)	(11,681)
Share of reserves of associates	(117)	(705)
Other comprehensive income recognised directly in equity	(1,197)	(12,386)
Profit after tax from continuing operations	3,075	4,800
Total comprehensive income for the period from continuing operations	1,878	(7,586)
Discontinued operations		
Profit after tax from discontinued operations	-	280
Total comprehensive income for the period after tax	1,878	(7,306)
Attributable to		
Equity holders of the Parent	1,762	(7,500)
Non-controlling interests	116	194
	1,878	(7,306)

Rangatira Group
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As at 30 September 2012

	Note	Group September 2012 \$000	Group September 2011 \$000	Group March 2012 \$000
Current assets				
Cash and cash equivalents		11,662	25,732	24,854
Trade receivables		2,962	2,853	2,662
Inventories		857	826	853
Tax receivable		190	795	347
Other current financial assets		15,998	13,611	14,876
Other current assets		269	228	118
Total current assets		31,938	44,045	43,710
Non current assets				
Property, plant and equipment		8,691	9,451	9,030
Investments in associate companies		26,929	27,440	24,950
Goodwill		1,826	1,826	1,826
Intangible assets		1,000	1,000	1,000
Deferred tax asset		174	424	382
Other non current financial assets		56,181	49,148	54,139
Total non current assets		94,801	89,289	91,327
Total assets		126,739	133,334	135,037
Current liabilities				
Trade and other payables		2,085	1,979	1,788
Borrowings at amortised cost		356	459	356
Other current financial liabilities		-	-	-
Current tax payable		436	-	306
Provisions		895	374	563
Total current liabilities		3,772	2,812	3,013
Non current liabilities				
Borrowings at amortised cost		3,327	3,327	4,327
Deferred tax liability		1,337	1,420	1,395
Total non current liabilities		4,664	4,747	5,722
Total liabilities		8,436	7,559	8,735
Net assets		118,303	125,775	126,302
Equity				
Share capital		17,712	17,712	17,712
Revenue reserves		84,793	84,780	85,561
Available for sale investments revaluation reserve	7	14,380	15,151	15,460
Foreign currency translation reserve		403	803	520
Equity holders of the Parent		117,288	118,446	119,253
Attributable to non-controlling interests		1,015	7,329	7,049
Total equity		118,303	125,775	126,302

Rangatira Group
CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
For the 6 months ended 30 September 2012

	Group 6 months to 30 Sep 2012 \$000	Group 6 months to 30 Sep 2011 \$000
Cash flows from operating activities		
Cash was provided from:		
Receipts from customers	9,571	11,158
Dividends received	992	233
Interest received	722	227
Operating cashflow from discontinued operations	-	280
	11,285	11,898
Cash was applied to:		
Payments to suppliers and employees	(9,430)	(9,014)
Tax paid	(75)	(520)
Interest paid and other costs of finance	(86)	(246)
	(9,591)	(9,780)
Net cash inflows from operating activities	1,694	2,118
Cash flows from investing activities		
Cash was provided from:		
Proceeds from sale of investments	-	459
Proceeds from sale of business	-	26,277
Repayment of advances made to related parties	1,664	3,140
Proceeds from sale of property, plant and equipment	-	-
	1,664	29,876
Cash was applied to:		
Purchase of property, plant and equipment	(173)	(205)
Purchase of investments	(5,500)	-
	(5,673)	(205)
Net cash (outflows)/inflows from investing activities	(4,009)	29,671
Cash flows from financing activities		
Cash was provided from:		
Proceeds from borrowings	-	-
	-	-
Cash was applied to:		
Dividends paid to shareholders of Parent	(3,727)	(3,906)
Dividends paid to minority shareholders	-	(480)
Capital repaid to non-controlling interests	(6,150)	-
Repayment of borrowings	(1,000)	(12,830)
	(10,877)	(17,216)
Net cash (outflows) from financing activities	(10,877)	(17,216)
Net increase/(decrease) in cash held	(13,192)	14,573
Cash at beginning of period	24,854	11,159
Cash at end of period	11,662	25,732
Cash and cash equivalents in balance sheet	11,662	25,732

Rangatira Group
CONDENSED CONSOLIDATED CASH FLOW STATEMENT (continued)
For the 6 months ended 30 September 2012

	Group 6 months to 30 Sep 2012 \$000	Group 6 months to 30 Sep 2011 \$000
Cash flow reconciliation		
Profit after tax	3,075	5,080
Add/(Less) non cash items:		
Share of change in retained earnings of associate companies	(2,096)	(3,868)
Depreciation	512	638
Impairment of financial assets	-	62
Increase in deferred tax	150	490
Foreign exchange losses/(gains)	-	(199)
Revaluation of financial assets	(408)	-
	(1,842)	(2,877)
Add/(Less) movements in other working capital items:		
Trade receivables	(300)	945
Inventories	(4)	(15)
Other current assets	(151)	631
Trade and other payables	297	(272)
Provisions	332	(62)
Tax payable/receivable	287	(853)
	461	374
Less items classified as investing activities:		
Net gains on sale of investments	-	(459)
	-	(459)
Net cash inflows from operating activities	1,694	2,118

Rangatira Group
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the 6 months ended 30 September 2012

Group 2011	Share Capital \$000	Retained earnings \$000	Available for sale investments revaluation reserve \$000	Foreign currency translation reserve \$000	Attributable to equity holders of the Parent \$000	Attributable to non- controlling interests \$000	Total \$000
Balance at the beginning of the year	17,712	83,800	26,832	1,508	129,852	9,025	138,877
Total comprehensive income net of tax	-	4,886	(11,681)	(705)	(7,500)	194	(7,306)
Dividends paid to non-controlling interests	-	-	-	-	-	(480)	(480)
Dividends paid to Parent shareholders	-	(3,906)	-	-	(3,906)	-	(3,906)
Sale of Extec Securities Ltd	-	-	-	-	-	(1,410)	(1,410)
Balance at end of period	17,712	84,780	15,151	803	118,446	7,329	125,775

Group 2012	Share Capital \$000	Retained earnings \$000	Available for sale investments revaluation reserve \$000	Foreign currency translation reserve \$000	Attributable to equity holders of the Parent \$000	Attributable to non- controlling interests \$000	Total \$000
Balance at the beginning of the year	17,712	85,561	15,460	520	119,253	7,049	126,302
Total comprehensive income net of tax	-	2,959	(1,080)	(117)	1,762	116	1,878
Dividends paid to non-controlling interests	-	-	-	-	-	-	-
Dividends paid to Parent shareholders	-	(3,727)	-	-	(3,727)	-	(3,727)
Capital repaid to non-controlling interests	-	-	-	-	-	(6,150)	(6,150)
Balance at end of period	17,712	84,793	14,380	403	117,288	1,015	118,303

NOTE 1 Earnings per share

	Group 6 months to 30 Sep 2012	Group 6 months to 30 Sep 2011
From continuing operations		
Basic and diluted earnings per share (cents)	16.7	26.0
From continuing and discontinued operations		
Basic and diluted earnings per share (cents)	16.7	27.6

Earnings per share are the same on basic and diluted basis

NOTE 2 Dividends paid

	Group 6 months to 30 Sep 2012	Group 6 months to 30 Sep 2011
Amount paid (cents per share)	21.0	22.0
Amount paid (\$000's)	3,720	3,897

NOTE 3 Capital commitments

	Group 30 Sep 2012 \$000	Group 30 Sep 2011 \$000
Plant and equipment	-	248
Other	5,480	-

Other capital commitments are for investment funds which are under contract but not invested in at balance date.

NOTE 4 Contingent liabilities

There are no contingent liabilities in 2012. In 2011 DLL Investments Limited (a Group subsidiary) sold its business to NZCG. There was a dispute with NZCG regarding the purchase price and the disputed amount was \$980,000. The dispute was decided by an adjudicator and included in the financial statements for the year ending 31 March 2012.

NOTE 5 Associate Companies

	Group 6 months to 30 Sep 2012 \$000	Group 6 months to 30 Sep 2011 \$000
Share of profit from associate companies	2,096	3,868

NOTE 6 Discontinued operations

Tecpak Industries Limited and Dunlop Living Limited are treated as discontinued operations. Tecpak Industries disposed of its business on 17 December 2010. Dunlop Living Limited disposed of its business on 29 July 2011.

Analysis of profit for the year from discontinued operations.

The combined results of the discontinued operations (Tecpak Industries Limited and Dunlop Living Limited) included in the Income Statement are shown below:

	6 months to 30-Sep-12 \$000	6 months to 30 Sep 2011 \$000
Profit for the year from discontinued operations		
Revenue	-	24,436
Other income	-	304
	-	24,740
Expenses	-	(23,784)
Profit before tax	-	956
Tax expense	-	(676)
Profit after tax from discontinued operations	-	280

NOTE 7 Available for sale investments' revaluation reserve

Available for sale investments are listed equities.

Rangatira Group
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the 6 months ended 30 September 2012

NOTE 8 Segmental information

	Listed Equity Investments		Unlisted Investments		Group	
	2012 \$000	2011 \$000	2012 \$000	2011 \$000	2012 \$000	2011 \$000
Income from continuing operations	784	769	13,305	14,430	14,089	15,199
Income from discontinued operations	-	-	-	24,436	-	24,436
Total income	784	769	13,305	38,866	14,089	39,635
<i>Continuing operations</i>						
Segment result before finance costs, interest revenue and tax	450	444	923	893	1,373	1,337
Interest revenue					204	60
Impairment loss on investments					-	(62)
Share of profit from associate companies					2,096	3,868
Finance costs					(86)	(246)
Tax					(512)	(157)
Net profit after tax from continuing operations					3,075	4,800
<i>Discontinued operations</i>						
Segment result before finance costs, interest revenue and tax	-	-	-	744	-	744
Interest revenue					-	304
Finance costs					-	(92)
Tax					-	(676)
Profit after tax from discontinued operations					-	280
Profit after tax from continuing and discontinued operations					3,075	5,080
Segment assets	42,817	41,980	83,922	91,354	126,739	133,334

Rangatira's internal organisational structure, including regularly reporting to the Chief Operating Decision Maker, is analysed in the format disclosed. Rangatira's risk management, investment analysis and decision making regarding risk and returns are best represented in the primary segment reporting format disclosed. Listed equities are investments listed on stock exchanges in NZ, Australia and UK. Unlisted investments are investments not listed on any stock exchange. The Board is of the view that a secondary segment reporting format does not aid decision making and so no secondary segment is disclosed

NOTE 9 Subsequent event

On 26 November 2012 the Board declared a fully imputed dividend of 18 cents per share (\$3.2 million). The dividend will be paid to shareholders on 10 December 2012.

NOTE 10 Significant accounting policies

The interim financial statements have been prepared using the same accounting policies and methods of computation as used in the preparation of the financial statements for the year ending 31 March 2012. These are described in Rangatira's 2012 Annual Report.



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