



13 September 2004

Market Information
New Zealand Exchange Limited
ASB Bank Tower
Level 9, 2 Hunter Street
Wellington
NEW ZEALAND

Company Announcements Office
Australian Stock Exchange Limited
Exchange Centre
Level 6, 20 Bridge Street
Sydney NSW 2000
AUSTRALIA
ARBN 088 481 234 Incorporated in New Zealand

Dear Sir/Madam

TOWER Limited – Company Announcement

In accordance with Listing Rules, please find attached the following document:

- **TOWER LIMITED TO SPIN-OFF AUSTRALIAN WEALTH MANAGEMENT BUSINESS**

Yours faithfully

P. e. Ellis

Philippa Ellis
General Manager, Investor Relations & Corporate Services
TOWER Limited



MARKET ANNOUNCEMENT

13 September 2004

TOWER LIMITED TO SPIN-OFF AUSTRALIAN WEALTH MANAGEMENT BUSINESS

TOWER Limited today announced that, following an internal strategic review of its business portfolio, the Directors are proposing spinning off TOWER's Wealth Management business in Australia (Bridges and TOWER Trust) through a separate listing on the Australian Stock Exchange, with existing TOWER shareholders retaining an ownership interest in that business.

The Directors believe that as TOWER moves from a remediation phase into delivering profitable growth, the proposed spin off of TOWER's Australian Wealth Management business would provide a more focused strategy for both separately listed entities which should enhance shareholder value.

The Directors have appointed Caliburn Partnership to review the proposal and the Company will report on the outcome of the review.

ENDS

For further information please contact:

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