



16 March 2007

Market Information
New Zealand Exchange Limited
NZX Centre
Level 2, 11 Cable 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 NEW ZEALAND CREDIT RATINGS

TOWER New Zealand group companies have strong ratings. Both TOWER Insurance Limited and TOWER Limited are rated by AM Best with ratings of A- for TOWER Insurance and BBB- for TOWER Limited. It is expected that both ratings will be reconfirmed shortly.

TOWER will not be continuing with the Standard & Poors ratings after they expire in June 2007 as they are no longer required post the separation of TOWER Australia and TOWER New Zealand.

For further information please contact:

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