TOWER

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3 February 2009

Company Announcements Office
Australian Stock Exchange Limited
Exchange Centre
Level 6, 20 Bridge Street
Sydney NSW 2000
ARBN 0088 481 234 Incorporated in New Zealand

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

TOWER Considering a Public Offer of Senior Bonds

TOWER Limited (TOWER), through its wholly owned subsidiary TOWER Capital Limited (TOWER Capital), is considering making a public offer of $80 million of five year senior bonds, with an ability to accept $20 million of oversubscriptions.

The rate of interest applying to the senior bonds will be announced before the offer opens.

TOWER intends to retire existing bank debt with the offer proceeds and to supplement the working capital requirements of the TOWER Group.

It is expected that full details of the offer will be released and the offer will open during February 2009.

No money is currently being sought and no applications for the senior bonds will be accepted or money received unless the subscriber has received an investment statement.

TOWER is seeking preliminary indications of interest. Indications of interest should be made to Forsyth Barr Limited and Goldman Sachs JBWere (NZ) Limited who have been appointed Joint Lead Managers for the offer, or to your financial adviser. No indication of interest will involve an obligation or commitment of any kind.

For further information contact
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