8 October 2009

Market Information
**NZX Limited**
Level 2, NZX Centre
11 Cable Street
PO Box 2959
Wellington
New Zealand

Company Announcements Office
**Australian Stock Exchange Limited**
Exchange Centre
Level 6, 20 Bridge Street
Sydney NSW 2000

---

## SAMOA TSUNAMI TO COST TOWER $5 MILLION

TOWER expects that insurance claims arising from last week's Pacific tsunami will cost the company NZ$5 million before tax.

The total of possible claims notified to date is close to NZ$20 million, principally from customers in American Samoa and also in Samoa.

TOWER's Group Managing Director, Rob Flannagan said "It is clear that once all claims are received and the assessors complete their work, the total payable will trigger TOWER's re-insurance arrangements. The effect of this is that losses payable by TOWER will be capped at NZ$5 million. The after-tax effect of this is expected to be around NZ$3.5 million."

"While this has been devastating for our customers" he said "TOWER is in the business of insurance and the cost is part of our normal financial planning and expectations. It is anticipated that TOWER's financial result for the year which ended on the day of the tsunami, 30 September, will remain in line with analyst's expectations."

For further information contact
Rob Flannagan
Group Managing Director
+64 9 369 2057