



[PLEASE REFER TO ATTACHED NOTES WHEN COMPLETING THIS FORM]		CONSOLIDATED INCOME STATEMENT		
		Current full year Under NZIFRS \$NZ'000	*Up/ Down %	Previous Corresponding full year Under NZIFRS \$NZ'000
<b>1.</b>	<b>CONSOLIDATED INCOME STATEMENT</b>			
<b>1.1</b>	<b>OPERATING REVENUE</b>			
	(a) Trading revenue	293,646	1.7	288,763
	(b) Other revenue	415	6.7	389
	(c) Total operating revenue	294,061	1.7	289,152
<b>1.2</b>	<b>OPERATING SURPLUS BEFORE TAXATION</b>	10,104	(51.3)	20,766
	(a) (Less) Plus taxation on operating result	(3,797)	43.2	(6,684)
<b>1.3</b>	<b>OPERATING SURPLUS AFTER TAX ON CONTINUING OPERATIONS</b>	6,307	(55.2)	14,082
	(a) Discontinued operations after tax [detail in Item 3.1]	(9,861)	(11.0)	(8,885)
	(b) Unrealised net change in value of investment properties	-	-	-
<b>1.4</b>	<b>TOTAL NET (DEFICIT) SURPLUS FOR THE PERIOD</b>	(3,554)	(168.4)	5,197
	(a) Net (Deficit) / Surplus attributable to minority interests	-	-	-
<b>1.5</b>	<b>NET SURPLUS ATTRIBUTABLE TO MEMBERS OF THE LISTED ISSUER</b>	(3,554)	(168.4)	5,197

[PLEASE REFER TO ATTACHED NOTES WHEN COMPLETING THIS FORM]		CONSOLIDATED INCOME STATEMENT	
	DETAILS OF SPECIFIC RECEIPTS/OUTLAYS, REVENUES/EXPENSES FOR FULL YEAR	Current full year Under NZIFRS \$NZ'000	Previous Corresponding full year Under NZIFRS \$NZ'000
<b>2.1</b>	<b>INCLUDED IN CONSOLIDATED INCOME STATEMENT</b>		
	(a) Interest revenue included in Item 1.1(b)	(440)	(13)
	(b) Other store relocation and refurbishment costs	5,311	462
	(c) Equity earnings [detail – Item 16]	-	-
	(d) Interest expense included in Item 1.2 (include all forms of interest, etc)	3,849	2,405
	(e) Leasing and renting expenses	21,190	19,994
	(f) Depreciation	11,062	10,998
	(g) Non trading Diminution in the value of property, plant and equipment (other than depreciation)	7,204	5,321
	(h) Amortisation of goodwill	-	-
	(i) Amortisation of other intangible assets	575	561
	(j) Non Trading Impairment of goodwill (detail – Item 3)	1,142	3,023
	(k) Non trading Impairment of other intangible assets	702	411
<b>2.2</b>	<b>SUPPLEMENTARY ITEMS</b>		
	(a) Interest costs excluded from Item 2.1(d) and capitalised	-	-
	(b) Outlays (other than those arising from the acquisition of an existing business) capitalised in intangibles	2,860	690
	(c) Unrecognised differences between the carrying value and market value of publicly traded investments	-	-

		GROUP – CURRENT FULL YEAR	
	DISCONTINUED, UNUSUAL (INCLUDING NON RECURRING), AND EXTRAORDINARY ITEMS OF THE GROUP - DETAILS AND COMMENTS	Operating Revenue \$NZ'000	Operating Surplus \$NZ'000
<b>3.1</b>	<b>DISCONTINUED ACTIVITIES: PIZZA HUT VICTORIA</b>		
	Operating Revenue	25,068	27,589
	Results from operating activities, net of income tax	(3,103)	(2,990)
	Non trading other	(3,371)	(167)
	Net Financing Costs	(2)	85
	Non trading loss on sale of discontinued operations impairment	(6,564)	(7,115)
	Income tax on loss on sale of discontinued operations	3,179	1,302
	<b>TOTAL DISCONTINUED ACTIVITIES</b>	(9,861)	(8,885)
<b>3.2</b>	<b>MATERIAL UNUSUAL ITEMS</b>		
	Material Unusual (including Non Recurring) Items (included in 1.2)		
	Description:		
	Non trading Impairment of Pizza Hut NZ goodwill	1,142	-
	Non trading Impairment of NZ property, plant and equipment	1,342	1,640
	Non trading Costs from store relocation and refurbishment costs	1,940	295
	<b>TOTAL MATERIAL UNUSUAL ITEMS</b>	4,424	1,935



		RECONCILIATION OF MOVEMENT IN CAPITAL AND RESERVES	
4.	RECONCILIATION OF MOVEMENT IN CAPITAL AND RESERVES	Current Full year Under NZIFRS \$NZ'000	Previous corresponding Full year Under NZIFRS \$NZ'000
4.1	<b>*NET (DEFICIT)/SURPLUS ATTRIBUTABLE TO MEMBERS OF LISTED ISSUER</b>	(3,554)	5,197
	(a) *Net (Deficit) / Surplus attributable to minority interest	-	-
4.2	<b>OTHER RECOGNISED REVENUE AND EXPENSES</b>		
	(a) Increases (decreases) in revaluation reserves	-	-
	(b) Currency Translation Differences	(9)	111
	(c) Minority interest in other recognized revenue and expenses	-	-
	(d) Hedging Reserve	(8)	(49)
4.3	<b>TOTAL RECOGNISED REVENUES AND EXPENSES</b>	(3,571)	5,259
4.4	<b>OTHER MOVEMENTS</b>		
	(a) Contributions by Owners	61	303
	(b) Distributions to Owners	(7,769)	(9,694)
	(c) Other	-	-
4.5	<b>BALANCE AT BEGINNING OF FULL YEAR</b>	43,910	48,042
4.6	<b>BALANCE AT END OF FULL YEAR</b>	32,631	43,910

		EARNINGS PER SECURITY	
5.	EARNINGS PER SECURITY Calculation of basic and fully diluted, EPS in accordance with IAS33: Earnings Per Share	Current *full year Under NZIFRS NZ cents	Previous corresponding full year Under NZIFRS NZ cents
	(a) Basic EPS	(3.66)	5.36
	(b) Diluted EPS (if materially different from (a))	-	-

6.	MATERIAL ACQUISITIONS OF SUBSIDIARIES [see Note (VII) attached]:		
	(a) Name of subsidiary or group of subsidiaries	nil	nil
	(b) Percentage of ownership acquired	nil	nil
	(c) Contribution to consolidated net *Surplus (Deficit) (item 1.4)	nil	nil
	(d) Date from which such contribution has been calculated	n/a	n/a

7.	MATERIAL DISPOSALS OF SUBSIDIARIES [see Note (VII) attached]:		
	(a) Name of subsidiary or group of subsidiaries	nil	nil
	(b) Contribution of subsidiaries to consolidated net *Surplus (Deficit) (item 1.4)	nil	nil
	(c) Date to which such contribution has been calculated	n/a	n/a
	(d) Contribution to consolidated net *Surplus (Deficit) (item 1.4) for the previous corresponding year	nil	nil
	(e) Contribution to consolidated net *Surplus (Deficit) (item 1.4) from sale of subsidiary	nil	nil

#### 8. REPORTS FOR INDUSTRY AND GEOGRAPHICAL SEGMENTS

Information on the industry and geographical segments of the Listed Issuer to be reported for the full year in accordance with the provisions of NZ IAS 14: Financial Reporting for Segments. Because of the differing nature and extent of segments among Listed Issuers, no complete proforma is provided, and the segment information should be completed separately and attached to this report. However, the following shows a suitable list of items for presentation and indicates which amounts should agree with items included elsewhere in the full year report:

The group's activities during the period were the operation of quick service and take-away restaurant concepts in New Zealand and Australia. The table attached shows the analysis of business segments and geographical segments.



**Note 1 - Segmental Reporting**

NZS'000s	KFC		Pizza Hut NZ		Starbucks		Pizza Hut Victoria		Other*		Consolidated		Continued	Discontinued	Continued	Discontinued	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2007	2006	2006	2006
<b>Business Segments</b>																	
Store sales revenue	182,673	171,812	79,721	89,086	31,252	27,865	25,068	27,589	-	-	318,714	316,352	293,646	25,068	288,763	27,589	-
Other revenue									415	389	415	389	415		389		
<b>Total operating revenue</b>	<b>182,673</b>	<b>171,812</b>	<b>79,721</b>	<b>89,086</b>	<b>31,252</b>	<b>27,865</b>	<b>25,068</b>	<b>27,589</b>	<b>415</b>	<b>389</b>	<b>319,129</b>	<b>316,741</b>	<b>294,061</b>	<b>25,068</b>	<b>289,152</b>	<b>27,589</b>	
<b>Concept EBITDA before general and administration expenses</b>	<b>31,216</b>	<b>29,630</b>	<b>5,060</b>	<b>11,812</b>	<b>3,645</b>	<b>3,946</b>	<b>(2,931)</b>	<b>(330)</b>	<b>-</b>	<b>-</b>	<b>36,990</b>	<b>45,058</b>	<b>39,921</b>	<b>(2,931)</b>	<b>45,388</b>	<b>(330)</b>	
Depreciation	(4,922)	(3,846)	(3,686)	(2,890)	(1,722)	(1,463)	-	(1,838)	(732)	(961)	(11,062)	(10,998)	(11,062)	-	(9,102)	(1,896)	
Amortisation	(186)	(41)	(183)	(154)	(206)	(208)	-	(158)	-	-	(575)	(561)	(575)	-	(403)	(158)	
<b>Segment result (EBIT) before non trading</b>	<b>24,171</b>	<b>23,883</b>	<b>(417)</b>	<b>7,044</b>	<b>733</b>	<b>1,342</b>	<b>(3,921)</b>	<b>(3,548)</b>	<b>(7,264)</b>	<b>(8,130)</b>	<b>13,302</b>	<b>20,591</b>	<b>17,935</b>	<b>(4,633)</b>	<b>25,096</b>	<b>(4,505)</b>	
Impairment on property, plant and equipment	(840)	(429)	(502)	(786)	-	(425)	(5,862)	(3,681)	-	-	(7,204)	(5,321)	(1,342)	(5,862)	(1,640)	(3,681)	
Impairment on intangibles	-	-	(1,142)	-	-	-	(702)	(3,434)	-	-	(1,844)	(3,434)	(1,142)	(702)	-	(3,434)	
Other non trading	(1,188)	(105)	213	(436)	-	-	(3,371)	(167)	(965)	246	(5,311)	(462)	(1,940)	(3,371)	(295)	(167)	
<b>Segment result</b>	<b>22,143</b>	<b>23,349</b>	<b>(1,848)</b>	<b>5,822</b>	<b>733</b>	<b>917</b>	<b>(13,856)</b>	<b>(10,830)</b>	<b>(8,229)</b>	<b>(7,884)</b>	<b>(1,057)</b>	<b>11,374</b>	<b>13,511</b>	<b>(14,568)</b>	<b>23,161</b>	<b>(11,787)</b>	
<b>Operating profit (loss) (EBIT)</b>											(1,057)	11,374	13,511	(14,568)	23,161	(11,787)	
Net financing costs											(3,409)	(2,310)	(3,407)	(2)	(2,395)	85	
<b>Net profit (loss) before taxation</b>											<b>(4,466)</b>	<b>9,064</b>	<b>10,104</b>	<b>(14,570)</b>	<b>20,766</b>	<b>(11,702)</b>	
Income tax (expense)											912	(3,867)	(3,797)	4,709	(6,684)	2,817	
<b>Net profit (loss) after taxation</b>											<b>(3,554)</b>	<b>5,197</b>	<b>6,307</b>	<b>(9,861)</b>	<b>14,082</b>	<b>(8,885)</b>	
<b>Net profit after taxation excl non - trading</b>											<b>6,542</b>	<b>12,326</b>	<b>9,645</b>	<b>(3,103)</b>	<b>15,316</b>	<b>(2,990)</b>	
Segment assets	48,516	33,136	48,990	50,085	15,595	15,972	437	8,387	1,770	331	115,308	107,911					
Unallocated assets											2,426	1,379					
<b>Total assets</b>											<b>117,734</b>	<b>109,290</b>					
Segment liabilities	13,754	8,605	6,170	6,880	1,493	1,564	3,530	3,799	1,628	1,239	26,575	22,087					
Unallocated liabilities											58,528	43,293					
<b>Total liabilities</b>											<b>85,103</b>	<b>65,380</b>					
Capital expenditure including intangibles	22,028	9,408	5,310	8,186	1,715	2,942	97	1,272	1,345	530	30,495	22,338					

\* Other is general and administration support centre expenses

**Geographical Segments**

NZS'000s	New Zealand		Australia		Unallocated		Consolidated	
	2007	2006	2007	2006	2007	2006	2007	2006
Total operating revenue	294,061	289,152	25,068	27,589	-	-	319,129	316,741
Segment assets	114,871	99,524	437	8,387	2,426	1,379	117,734	109,290
Capital expenditure including intangibles	30,398	21,066	97	1,272	-	-	30,495	22,338



[Note (VIII) attached has particular relevance for the preparation of this statement]		CONSOLIDATED BALANCE SHEET	
		At end of current full year under NZIFRS \$NZ'000	As shown in last Annual Report under NZIFRS \$NZ'000
<b>9.</b>	<b>CURRENT ASSETS</b>		
	(a) Cash	1,100	2,033
	(b) Trade and other receivables	891	1,653
	(c) Investments	-	-
	(d) Inventories	2,022	2,253
	(e) Income Tax receivable	1,294	698
	(f) Assets classified as held for sale	437	-
	<b>TOTAL CURRENT ASSETS</b>	<b>5,744</b>	<b>6,637</b>
<b>9.1</b>	<b>NON-CURRENT ASSETS</b>		
	(a) Trade receivables	-	-
	(b) Investments	-	-
	(c) Inventories	-	-
	(d) Property, plant and equipment	82,006	73,869
	(e) Goodwill	22,678	23,820
	(f) Deferred Taxation Assets	2,098	1,380
	(g) Other Intangible Assets	5,208	3,584
	(h) Other assets, non current	-	-
<b>9.2</b>	<b>TOTAL NON- CURRENT ASSETS</b>	<b>111,990</b>	<b>102,653</b>
<b>9.3</b>	<b>TOTAL ASSETS</b>	<b>117,734</b>	<b>109,290</b>
<b>9.4</b>	<b>CURRENT LIABILITIES</b>		
	(a) Trade Creditors	8,732	11,800
	(b) Income in advance, current	1,268	934
	(c) Secured loans	-	-
	(d) Unsecured loans	795	674
	(e) Provisions, current	600	1,062
	(f) Other liabilities, current	15,818	13,724
	(g) Liabilities classified as held for sale	3,530	-
	<b>TOTAL CURRENT LIABILITIES</b>	<b>30,743</b>	<b>28,194</b>
<b>9.5</b>	<b>NON- CURRENT LIABILITIES</b>		
	(a) Accounts payable, non-current	-	-
	(b) Secured loans	48,580	32,365
	(c) Unsecured loans	591	735
	(d) Provisions, non-current	5,189	4,086
	(e) Deferred Taxation Liability, non-current	-	-
	(f) Other liabilities, non-current	-	-
<b>9.6</b>	<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>54,360</b>	<b>37,186</b>
<b>9.7</b>	<b>TOTAL LIABILITIES</b>	<b>85,103</b>	<b>65,380</b>
<b>9.8</b>	<b>NET ASSETS</b>	<b>32,631</b>	<b>43,910</b>
<b>9.9</b>	<b>SHAREHOLDERS' EQUITY</b>		
	(a) Share capital (optional)	25,622	25,576
	(b) Reserves (optional)		
		(i) Revaluation reserve	-
		(ii) Other reserves	187
	(c) Retained Surplus (accumulated Deficit) (optional)	6,822	18,145
<b>9.10</b>	<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MEMBERS OF THE LISTED ISSUER</b>		
	(a) Minority equity interests in subsidiaries	-	-
<b>9.11</b>	<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>32,631</b>	<b>43,910</b>
	(a) Returns on Assets (%) (EBIT divided by Total Assets)	(0.9)%	10.4%
	(b) Return on Equity (%) (Net Income divided by Shareholders' Equity)	(10.9)%	11.8%
	(c) Debt to Equity Ratio (%) (Total Liabilities divided by Shareholders' Equity)	260.8%	148.9%
	(d) Net Tangible Assets per security (Net Tangible Assets divided by number of shares (in cents)	4.9c	17.0c

		CONSOLIDATED STATEMENT OF CASH FLOWS FOR FULL YEAR	
		Current full year Under NZIFRS \$NZ'000	Previous corresponding full year Under NZIFRS \$NZ'000
<b>10.</b>	<b>CASH FLOWS RELATING TO OPERATING ACTIVITIES</b>		
	(a) Receipts from customers	320,014	318,542
	(b) Interest received	440	13
	(c) Dividends received	-	-
	(d) Payment to suppliers and employees	(295,870)	(283,000)
	(e) Interest paid	(3,741)	(2,313)
	(f) Income taxes paid	5	(4,998)
	(g) Other cash flows relating to operating activities	-	-
	<b>NET OPERATING CASH FLOWS</b>	<b>20,848</b>	<b>28,244</b>



11.	CASH FLOWS RELATED TO INVESTING ACTIVITIES	Current full year Under NZIFRS \$NZ'000	Previous corresponding full year Under NZIFRS \$NZ'000
(a)	Cash proceeds from sale of property, plant and equipment	33	97
(b)	Cash proceeds from sale of equity investments	-	-
(c)	Loans repaid by other entities	-	-
(d)	Cash paid for purchases of property, plant and equipment	(24,987)	(22,133)
(e)	Interest paid - capitalised	-	-
(f)	Cash paid for purchases of equity investments	-	-
(g)	Loans to other entities	-	-
(h)	Other cash flows relating to investing activities	(4,711)	(690)
	<b>NET INVESTING CASH FLOWS</b>	<b>(29,665)</b>	<b>(22,726)</b>

12.	[See Note (IX) attached] CASH FLOWS RELATED TO FINANCING ACTIVITIES	Current full year Under NZIFRS \$NZ'000	Previous corresponding full year Under NZIFRS \$NZ'000
(a)	Cash proceeds from issue of shares, options, etc	46	279
(b)	Borrowings	16,192	5,020
(c)	Repayment of borrowings	-	-
(d)	Dividend paid	(8,359)	(10,427)
(e)	Other cash flows relating to financing activities	-	-
	<b>NET FINANCING CASH FLOWS</b>	<b>7,879</b>	<b>(5,128)</b>

13.	[See Note (IX) attached] NET (DECREASE) INCREASE IN CASH HELD	Current full year Under NZIFRS \$NZ'000	Previous corresponding full year Under NZIFRS \$NZ'000
	Net (decrease)/ increase in cash held	(938)	390
(a)	Cash at beginning of full year	2,033	1,642
(b)	Exchange rate adjustments	5	1
(c)	Cash at end of full year	1,100	2,033

**14. NON-CASH FINANCING AND INVESTING ACTIVITIES**

Provide details of financing and investing transactions which have had a material effect on group assets and liabilities but did not involve cash flows. Impairment of New Zealand property, plant and equipment \$1,342,000, Pizza Hut New Zealand goodwill \$1,142,000 and impairment of Pizza Hut Victoria intangibles, property, plant and equipment \$6,564,000; (2006: Impairment of New Zealand property, plant and equipment \$1,639,000 and Pizza Hut Victoria goodwill \$3,023,000 other intangibles \$411,000 and property, plant and equipment \$3,681,000).

15.	RECONCILIATION OF CASH	Current full year Under NZIFRS \$NZ'000	Previous corresponding full year Under NZIFRS \$NZ'000
	<b>For the purposes of the above statement of cash flows, cash includes</b>		
	<b>Cash at the end of the half year as shown in the statement of cash flows is reconciled to the related items in the financial statements as follows:</b>		
	Cash on hand and at bank	1,100	2,033
	Deposits at call	-	-
	Bank overdraft	-	-
	Other (provide details eg. Term Deposits)	-	-
	<b>TOTAL = CASH AT END OF FULL YEAR [item 13(c)]</b>	<b>1,100</b>	<b>2,033</b>

16.	EQUITY ACCOUNTED INVESTMENTS IN ASSOCIATES Information attributable to the reporting group's share of investments in associates and other material interests to be disclosed by way of separate note below (refer FRS-38 Accounting for Investments in Associates).	Current full year \$NZ'000	Previous corresponding full year \$NZ'000
<b>16.1</b>	<b>GROUP SHARE OF RESULTS OF ASSOCIATES</b>		
(a)	OPERATING *SURPLUS (DEFICIT) BEFORE TAX	nil	nil
(b)	Less Tax	nil	nil
(c)	OPERATING *SURPLUS (DEFICIT) AFTER TAX	nil	nil
(i)	Extraordinary items	nil	nil
(d)	NET *SURPLUS (DEFICIT) AND EXTRAORDINARY ITEMS AFTER TAX	nil	nil
<b>16.2</b>	<b>MATERIAL INTERESTS IN CORPORATIONS NOT BEING SUBSIDIARIES</b>		
(a)	<b>THE GROUP HAS A MATERIAL (FROM GROUP'S VIEWPOINT) INTEREST IN THE FOLLOWING CORPORATIONS:</b>		

Name	Percentage of ordinary shares held at end of full year		Contribution to net surplus (deficit) (item 1.5)	
	Current full year	Previous corresponding full year	Current full year \$NZ'000	Previous corresponding full year \$NZ'000
EQUITY ACCOUNTED ASSOCIATES				
			<b>Equity Accounted In Current Year</b>	
	nil	nil	nil	nil
OTHER MATERIAL INTERESTS			<b>Not Equity Accounted In Current Year</b>	
			nil	nil



	EQUITY ACCOUNTED EARNINGS FROM ASSOCIATES	
	Current full year \$NZ'000	Previous corresponding full year \$NZ'000
<b>INVESTMENT IN ASSOCIATES</b>		
Carrying value of investments in associates at beginning of full year	nil	nil
Share of changes in associates' post acquisition surpluses/and reserves:	nil	nil
- Retained surplus	nil	nil
- Reserves	nil	nil
Net goodwill amortisation and impairment adjustments in the period	nil	nil
Less Dividends received in the period	nil	nil
Equity carrying value of investments at the end of full year	nil	nil
Amount of goodwill included in the carrying value at end of that full year	nil	nil

17. ISSUED AND QUOTED SECURITIES AT END OF CURRENT FULL YEAR							
Category of Securities	Issued	Number	Quoted	Number	Cents	Paid-Up Value (if not fully paid)	
<b>ORDINARY SHARES</b>							
Balance as at 28/02/06	97,081,875		97,081,875				
Issued during current full year	47,081		47,081				
Balance as at 28/02/07	97,128,956		97,128,956				

OPTIONS:					
				Exercise Price	Expiry Date
Senior Executives (issued 1/7/97)	852,271	-		\$2.42	30/6/07
Staff Sharegrowth Scheme (issued 05/06/97)	546,213	-		\$2.20	30/6/07
(forfeited)	(381,676)				
Balance 05/06/97 options unexercised at 28/02/07	164,537				
Staff Sharegrowth Scheme (issued 31/8/98)	1,318,062	-		\$0.94	30/6/08
(exercised 1999)	(2,448)				
(exercised 2000)	(20,430)				
(exercised 2001)	(124,256)				
(exercised 2002)	(169,160)				
(exercised 2003)	(61,869)				
(exercised 2004)	(66,198)				
(exercised 2005)	(30,264)				
(exercised 2006)	(19,603)				
(forfeited)	(646,472)				
Balance 31/8/98 options unexercised at 28/02/07	177,362				
Staff Sharegrowth Scheme (issued 15/9/99)	1,078,467	-		\$1.32	30/6/09
(exercised 2001)	(62,099)				
(exercised 2002)	(103,896)				
(exercised 2003)	-				
(exercised 2004)	-				
(exercised 2005)	(37,233)				
(exercised 2006)	-				
(forfeited)	(610,363)				
Balance 15/9/99 options unexercised as at 28/02/07	264,876				
Staff Sharegrowth Scheme (issued 11/9/00)	1,494,368	-		\$1.05	30/6/10
(exercised 2001)	(51,122)				
(exercised 2002)	(123,148)				
(exercised 2003)	(54,743)				
(exercised 2004)	(82,730)				
(exercised 2005)	(95,590)				
(exercised 2006)	(25,950)				
(forfeited)	(748,153)				
Balance 11/9/00 options unexercised as at 28/02/07	312,932				
Staff Sharegrowth Scheme (issued 12/9/01)	1,010,122	-		\$1.50	30/6/11
(exercised 2002)	(40,816)				
(exercised 2003)	-				
(exercised 2004)	-				
(exercised 2005)	(35,202)				
(exercised 2006)	-				
(forfeited)	(568,618)				
Balance 12/09/01 options unexercised as at 28/02/07	365,486				



Staff Sharegrowth Scheme (issued 13/9/02)	905,128	-	\$1.85	30/6/12
(exercised 2002)	-			
(exercised 2003)	-			
(exercised 2004)	-			
(exercised 2005)	-			
(exercised 2006)	-			
(forfeited)	(541,209)			
Balance 13/09/02 options unexercised as at 28/02/07	363,919			
Staff Sharegrowth Scheme (issued 23/9/03)	1,228,423	-	\$1.39	30/6/13
(exercised 2003)	-			
(exercised 2004)	-			
(exercised 2005)	(34,486)			
(exercised 2006)	-			
(forfeited)	(598,035)			
Balance 23/09/03 options unexercised as at 28/02/07	595,902			
Issued during current full year	nil			
<b>DEBENTURES – Total only:</b>	<b>nil</b>		<b>\$</b>	
<b>UNSECURED NOTES – Totals only:</b>	<b>nil</b>		<b>\$</b>	
<b>OTHER SECURITIES</b>	<b>nil</b>		<b>\$</b>	

<b>18.</b>	<b>COMMENTS BY DIRECTORS</b> If no report in any section, state NIL. If insufficient space below, provide details in the pages attached to this report.
(a)	Material factors affecting the revenues and expenses of the group for the current full year Refer attached report.
(b)	Significant trends or events since end of current full year Refer attached report.
(c)	Changes in accounting policies since last Annual Report and/ or last Half Yearly Report to be disclosed Refer attached report.
(d)	Critical Accounting Policies – Refer attached report
(e)	Management's discussion and analysis of financial condition, result, and/or operations (optional) – this section should contain forward looking statements that should outline where these involved risk and uncertainty. Refer attached report.
(f)	Other Comments Refer attached report.

<b>19.</b>	<b>DIVIDEND</b>
(a)	Dividend Yield as at balance date (%) (Annual dividend per share divided by price per share) 4.78%
(b)	Tax Adjusted Dividend Yield as at balance date (%) (Annual net dividend per share divided by price per share) 5.31%

<b>20.</b>	<b>ANNUAL MEETING</b> (If full year report)
(a)	To be held at Christchurch
(b)	Date 28 June 2007 Time 11am
(c)	Approximate date of availability of Annual Report 23 May
	If this full year report was approved by resolution of the Board of Directors, please indicate date of meeting 26 April 2007

26 April 2007

(Signed by) Authorised Officer of Listed Issuer – G R Ellis