



News Release

TO: THE BUSINESS EDITOR

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Please note: If you do not receive 1 page(s) including this page, or if any page is not readable, please call the Marlene Krone immediately on telephone 64-9-571 9808.

Information on Tenon Limited can be found at <http://www.tenon.co.nz>.

STOCK EXCHANGE LISTING: NEW ZEALAND (TEN)

EARLY ADOPTER OF INTERNATIONAL FINANCIAL REPORTING STANDARDS

Auckland, 17 February 2006 – Tenon announced today that it intended to be an early adopter of International Financial Reporting Standards (“IFRS”) and that the December 2005 interim financial statements and report to shareholders will be prepared in accordance with IFRS. To enable completion of the Company’s interim financial statements (including comparative period restatements) in accordance with IFRS, Tenon will be announcing its interim results to the market on 8 March 2006. The NZX waiver recently granted to first time IFRS adopters permits the interim results to be released on this date.

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