



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)

TENON ADOPTS UNITED STATES DOLLARS AS FUNCTIONAL CURRENCY

Auckland, 5 July, 2005 – Tenon advised today that it had formally adopted United States dollars as its functional currency. It also advised that for financial years beginning on and after 1 July 2005, it would present its financial statements in United States dollars.

ENDS