

Segmental Information Summary

Tenon is a processing, marketing and distribution Group, represented by one division - the Appearance Consumer Solutions segment. This segment has a distinct market and product focus that takes clear wood from pruned logs through to high value moulding and millwork uses in the United States. The Appearance Consumer Solutions segment has strong supplier relationships for finished mouldings and boards with the two largest home improvement chains in the United States: The Home Depot, through American Wood Moulding, in which the Group holds a 50% interest; and Lowe's, through a 67% shareholding in The Empire Company. The Appearance Consumer Solutions segment also supplies appearance grade lumber to a number of US moulding and millwork manufacturers. As well as providing a channel to market for Tenon's New Zealand products, Empire and American Wood Moulding also source significant quantities of finished mouldings from other suppliers.

	\$NZm			
	North	New		
June 2005	America	Zealand	Asia	Total
Operating Revenue	480	34	9	523
Inter Company Operating Revenue ⁽¹⁾	(104)			(104)
Total Operating Revenue by Destination	376	34	9	419
Total Operating Earnings	34	(1)		33
Total Assets	131	123		254

	\$NZm			
	North	New		
June 2004	America	Zealand	Asia	Total
Operating Revenue	364	26	10	400
Inter Company Operating Revenue ⁽¹⁾	(95)			(95)
Total Operating Revenue by Destination	269	26	10	305
Total Operating Earnings	33	4		37
Total Assets	113	234		347

(1) Inter Company operating revenue transactions are on an arms length basis.