

Bridgecorp Limited and Subsidiaries Placed In Receivership

Graham Miller, Managing Director of Covenant Trustee Company Limited ("Covenant"), has advised that the Directors of Bridgecorp Limited ("Bridgecorp") have requested Covenant to appoint receivers to Bridgecorp. John Waller and Colin McCloy, partners at PricewaterhouseCoopers have been appointed as receivers.

"On Wednesday 27 June 2007 the Trustees were advised that Bridgecorp Limited had not repaid principal due to debenture holders. Over the intervening days we have had several meetings with the Bridgecorp Directors and their advisors. Following an analysis of the circumstances of Bridgecorp, the Directors requested Covenant appoint receivers and that appointment takes effect from 5pm Monday 2 July 2007" said Mr Miller.

The receivers are currently setting up a website to provide information for investors on frequently asked questions. Investors should refer to www.pwc.com/nz/Bridgecorp in the first instance.

For further information please contact:

For the Receiver, Pricewaterhousecoopers

For all enquiries please call **(09) 355 8800** and leave a message on the answerphone service. We will endeavour to return all messages as soon as possible.