



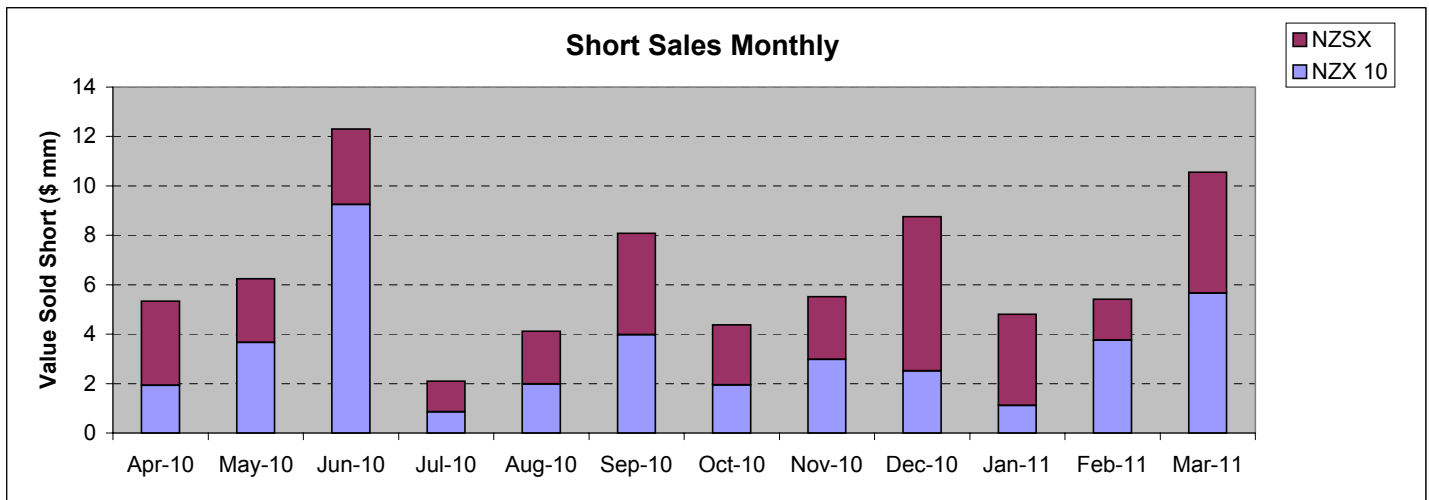
## NZX Short Sale Report - March 2011

### Short Sales by Value of Shares

Company name	Ticker	Short Sales During Current Month	Short Sale During Previous Month	Change	Value Traded in Current Month	Short Sale as % of Monthly Value Traded	Market Cap
<b>Ten Most Actively Shorted Stocks</b>							
Fletcher Building	FBU	\$ 2,528,426	\$ 1,493,678	69%	\$ 768,838,662	0.33%	\$ 6,208,489,384
Sky City	SKC	\$ 1,217,459	\$ 1,313,556	-7%	\$ 107,608,319	1.13%	\$ 2,002,045,440
Nuplex	NPX	\$ 985,581	\$ 416,583	137%	\$ 28,427,633	3.47%	\$ 590,244,948
Air New Zealand	AIR	\$ 768,376	\$ 120,985	535%	\$ 35,507,253	2.16%	\$ 2,916,254,698
Contact Energy	CEN	\$ 460,214	\$ 147,803	211%	\$ 43,697,209	1.05%	\$ 3,621,818,387
Telecom	TEL	\$ 418,560	\$ 578,268	-28%	\$ 625,762,535	0.07%	\$ 3,964,777,700
Fisher & Paykel Healthcare	FPH	\$ 320,846	\$ 94,270	240%	\$ 76,407,862	0.42%	\$ 1,660,311,636
Sky Network Television	SKT	\$ 305,111	n/a	n/a	\$ 30,740,674	0.99%	\$ 2,245,336,559
New Zealand Oil and Gas	NZO	\$ 209,831	\$ 125,675	67%	\$ 10,198,703	2.06%	\$ 373,164,211
Guinness Peat Group	GPG	\$ 201,342	\$ 37,228	441%	\$ 42,483,077	0.47%	\$ 1,163,184,877
<b>NZX 10</b>		\$ 5,662,162	\$ 3,755,043	51%	\$ 1,782,128,562	0.32%	\$ 25,286,797,665
<b>NZSX</b>		\$ 10,552,044	\$ 5,417,277	95%	\$ 2,900,706,725	0.36%	\$ 58,398,355,000

### Short Sales by Volume in Shares

Company name	Ticker	Short Sales During Current Month	Short Sale During Previous Month	Change	Shares Traded in Current Month	Short Sales as % of Monthly Volume Traded	Issued Shares
<b>Ten Most Actively Shorted Stocks</b>							
Air New Zealand	AIR	691,334	89,840	670%	30,691,557	2.25%	15,671,992
Sky City	SKC	364,307	392,100	n/a	32,092,393	1.14%	389,139,785
Nuplex	NPX	314,369	119,090	164%	8,974,950	3.50%	196,748,316
Fletcher Building	FBU	280,808	181,564	n/a	86,599,236	0.32%	659,775,705
Guinness Peat Group	GPG	256,785	50,300	411%	53,628,501	0.48%	1,481,764,174
New Zealand Oil and Gas	NZO	229,113	145,478	57%	11,217,711	2.04%	392,804,433
Telecom	TEL	209,754	264,648	-21%	307,324,598	0.07%	1,924,649,369
Fisher & Paykel Appliances	FPA	135,683	30,331	n/a	16,390,585	0.83%	724,235,162
Goodman Property Trust	GMT	122,144	128,391	-5%	45,118,863	0.27%	933,381,802
PGG Wrightson	PGW	111,249	60,000	85%	14,558,203	0.76%	757,985,639
<b>NZX 10</b>		1,332,312	524,993	154%	535,980,781	0.25%	7,859,799,349
<b>NZSX</b>		4,113,237	1,888,183	118%	1,000,167,220	0.41%	n/a



(Short Sales During Current Month) The current months total of trades flagged short in a particular security by clients of market participants.

(Short Sales During Previous Month) The previous months total of trades flagged short in a particular security by clients of market participants.

(Change) The change in short interest from one month to the next.

(Value Traded in Current Month) The share value traded in each security for a given month.

(Shares Traded in Current Month) The share volume traded in each security for a given month.

(Short Sale as % of Monthly Value Traded) The value of shares sold short in the current month divided by the value of shares traded.

(Short Sale as % of Average Daily Volume) The amount of shares sold short in the current month divided by the volume of shares traded.

(Market Cap) Market Capitalization on NZSX.

(Shares Issued) Number of issued shares on NZSX at the end of the month.