



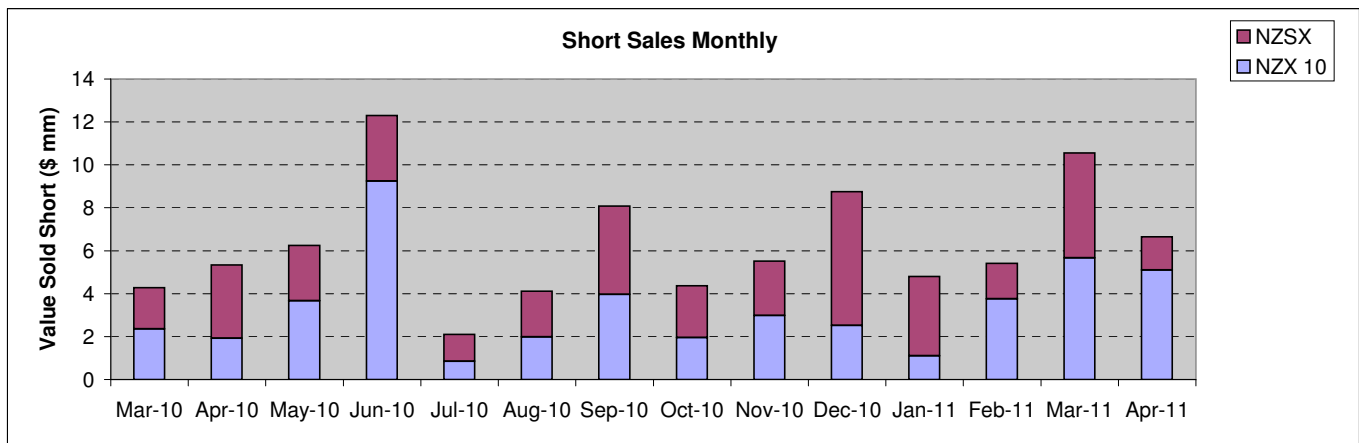
NZX Short Sale Report - April 2011

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
Ten Most Actively Shorted Stocks							
Nuplex Industries	NPX	\$ 1,646,669	\$ 985,581	67%	\$ 33,071,721	4.98%	\$ 621,724,679
Fletcher Building	FBU	\$ 1,374,558	\$ 2,528,426	-46%	\$ 564,891,489	0.24%	\$ 6,080,019,187
Telecom	TEL	\$ 740,551	\$ 418,560	77%	\$ 293,621,011	0.25%	\$ 4,263,105,981
Sky Network Television	SKT	\$ 232,395	\$ 305,111	-24%	\$ 20,748,913	1.12%	\$ 2,210,313,979
Auckland International Airport	AIA	\$ 221,146	\$ 77,679	185%	\$ 42,796,714	0.52%	\$ 2,962,544,455
Goodman Fielder	GFF	\$ 197,505	\$ 119,309	66%	\$ 5,113,643	3.86%	\$ 645,602,596
SKYCITY Entertainment Group	SKC	\$ 187,848	\$ 1,217,459	-85%	\$ 51,606,300	0.36%	\$ 2,123,206,691
Tower	TWR	\$ 169,390	\$ 47,946	253%	\$ 4,658,808	3.64%	\$ 487,666,379
ANZ	ANZ	\$ 164,745	\$ 183,041	-10%	\$ 220,041,193	0.07%	\$ 654,350,085
New Zealand Oil and Gas	NZO	\$ 161,141	\$ 209,831	-23%	\$ 6,925,148	2.33%	\$ 380,746,286
NZX 10		\$ 5,095,949	\$ 5,662,162	-10%	\$ 1,243,474,941	0.41%	\$ 20,429,280,317
NZSX		\$ 6,646,896	\$ 10,552,044	-37%	\$ 2,057,565,721	0.32%	\$ 58,977,629,023

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
Ten Most Actively Shorted Stocks							
Nuplex Industries	NPX	524,284	314,369	67%	10,873,819	4.82%	196,748,316
Heritage Gold NZ	HGD	430,000	256,785	67%	2,578,698	16.68%	343,553,188
Telecom	TEL	362,357	209,754	73%	143,322,372	0.25%	1,924,652,813
L&M Energy	LME	195,000	83,244	134%	2,171,314	8.98%	147,265,046
Guinness Peat Group	GPG	188,012	256,785	-27%	62,087,114	0.30%	1,483,379,765
New Zealand Oil and Gas	NZO	168,254	229,113	-27%	7,235,362	2.33%	392,521,944
Fisher & Paykel Appliances	FPA	163,217	135,683	20%	13,636,599	1.20%	724,235,162
Fletcher Building	FBU	147,845	280,808	-47%	61,074,188	0.24%	678,573,570
Goodman Fielder	GFF	130,152	76,424	70%	3,138,949	4.15%	457,874,181
Auckland International Airport	AIA	101,276	35,677	184%	19,422,076	0.52%	1,322,564,489
NZX 10		2,410,397	1,332,312	81%	325,540,491	0.74%	7,671,368,474
NZSX		3,220,188	4,113,237	-22%	656,526,336	0.49%	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.