



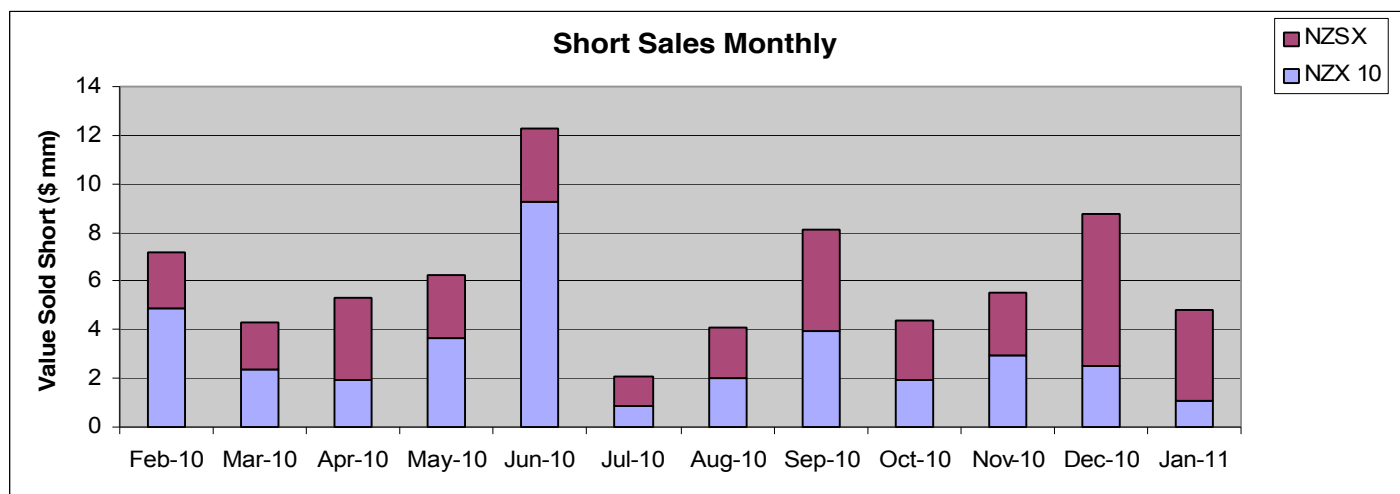
NZX Short Sale Report - January 2011

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							
Rubicon	RBC	\$ 817,374		n/a	\$ 3,850,761	21.23%	\$ 313,266,971
Air New Zealand	AIR	\$ 746,479	\$ 1,838,011	-59%	\$ 15,407,015	4.85%	\$ 1,518,740,195
Nuplex Industries	NPX	\$ 537,759	\$ 878,121	-39%	\$ 8,349,580	6.44%	\$ 704,169,427
Fletcher Building	FBU	\$ 512,092	\$ 810,069	n/a	\$ 135,361,997	0.38%	\$ 4,724,965,538
ANZ Banking Group	ANZ	\$ 476,852	\$ 120,503	296%	\$ 189,967,813	0.25%	\$ 621,400,848
AMP Limited	AMP	\$ 237,410	\$ 10,392	2185%	\$ 3,212,557	7.39%	\$ 281,394,269
OceanaGold	OGC	\$ 199,949	\$ -	n/a	\$ 4,788,008	4.18%	\$ 14,216,897
Auckland International Airport	AIA	\$ 187,901	\$ 153,032	23%	\$ 29,591,109	0.63%	\$ 2,952,317,908
Telecom	TEL	\$ 138,980	\$ 465,736	-70%	\$ 332,725,651	0.04%	\$ 4,388,138,361
Westpac	WBC	\$ 133,766	\$ 182,640	-27%	\$ 158,986,476	0.08%	\$ 834,296,592
NZX 10		\$ 1,108,717	\$ 2,514,931	-56%	\$ 146,637,654	1.72%	\$ 24,799,160,580
NZSX		\$ 4,801,699	\$ 8,758,879	-45%	\$ 1,256,149,754	0.70%	\$ 56,329,476,202

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							
Rubicon	RBC	693,896	573,669	21%	3,449,762	20.11%	284,788,155
Air New Zealand	AIR	517,923	72,190	n/a	10,615,638	4.88%	1,084,814,425
Nuplex Industries	NPX	149,756	256,224	-42%	2,332,408	6.42%	195,060,783
L&M Energy	LME	147,750	215,864	n/a	790,337	18.69%	54,110,766
New Zealand Oil and Gas	NZO	113,419	101,234	12%	10,699,681	1.06%	393,302,727
Bathurst Resources	BTU	93,901	59,600	58%	2,529,029	3.71%	610,526,754
Auckland International Airport	AIA	83,517	72,190	16%	13,223,680	0.63%	1,317,999,066
Fletcher Building	FBU	65,546	104,466	n/a	17,279,762	0.38%	611,250,393
Telecom	TEL	60,483	212,240	-72%	146,637,654	0.04%	1,924,622,088
Goodman Fielder	GFF	59,515	55,115	8%	4,790,176	1.24%	457,874,182
NZX 10		277,690	819,755	-66%	225,166,662	0.36%	8,030,993,441
NZSX		2,266,232	4,880,811	-54%	487,160,808	1.00%	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.