



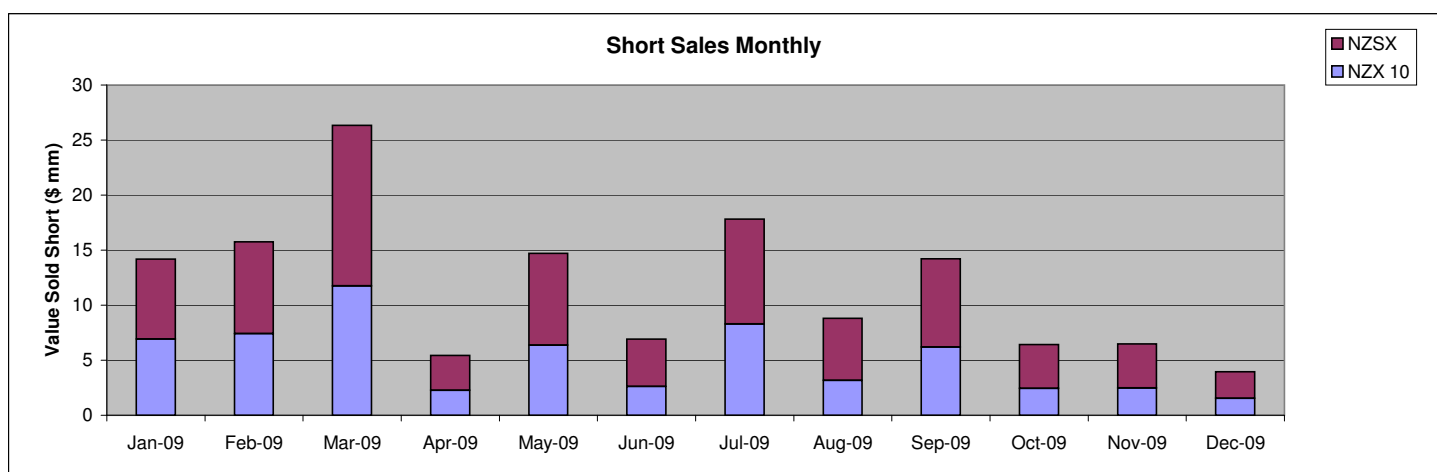
## NZX Short Sale Report - December 2009

### Short Sales by Value of Shares

Company name	Ticker	Short Sales During Current Month	Short Sales 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>							
Telecom	TEL	\$866,488	\$1,238,631	-30%	\$374,808,130	0.23%	\$4,735,962,395
Fisher & Paykel Healthcare	FPH	\$196,027	\$118,541	65%	\$33,193,360	0.59%	\$1,726,397,737
Fletcher Building	FBU	\$195,744	\$409,011	-52%	\$215,826,191	0.09%	\$4,842,886,296
Auckland International Airport	AIA	\$141,000	\$452,634	-69%	\$86,192,549	0.16%	\$2,476,284,143
Contact Energy	CEN	\$109,702	\$58,875	86%	\$57,248,603	0.19%	\$3,670,650,858
Heritage Gold NZ	HGD	\$107,308	\$57,323	87%	\$647,728	16.57%	\$12,367,915
New Zealand Oil & Gas	NZO	\$93,438	\$40,652	130%	\$8,599,393	1.09%	\$649,692,754
Nuplex Industries	NPX	\$92,804	\$36,550	154%	\$8,421,811	1.10%	\$554,207,906
Tower	TWR	\$75,793	\$48,220	57%	\$2,143,433	3.54%	\$2,304,988,666
PGG Wrightson	PGW	\$60,036	\$0	n/a	\$8,611,036	0.70%	\$428,558,043
<b>NZX 10</b>		<b>\$1,536,726</b>	<b>\$2,477,144</b>	<b>-38%</b>	<b>\$918,616,901</b>	<b>0.17%</b>	<b>\$23,804,438,000</b>
<b>NZSX</b>		<b>\$2,410,322</b>	<b>\$4,004,946</b>	<b>-40%</b>	<b>\$1,593,948,831</b>	<b>0.15%</b>	<b>\$54,574,212,000</b>

### Short Sales by Volume in Shares

Company name	Ticker	Short Sales During Current Month	Short Sales 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>							
Heritage Gold NZ	HGD	2,394,528	1,313,500	82%	15,039,513	15.92%	343,553,188
Telecom	TEL	360,065	493,123	-27%	155,245,819	0.23%	1,894,384,958
Cue Energy	CUE	112,500	383,616	-71%	593,320	18.96%	692,694,718
PGG Wrightson	PGW	101,113	\$0	n/a	14,073,618	0.72%	738,893,178
Auckland International Airport	AIA	75,000	240,956	-69%	45,405,454	0.17%	1,225,883,239
Fisher & Paykel Healthcare	FPH	58,500	38,025	54%	9,924,235	0.59%	512,284,195
New Zealand Oil & Gas	NZO	54,935	24,350	126%	5,089,276	1.08%	389,037,572
Fisher & Paykel Appliances	FPA	47,855	94,999	-50%	3,316,947	1.44%	724,235,162
Tower	TWR	38,589	26,776	44%	295,092	13.08%	254,882,993
Nuplex Industries	NPX	32,800	15,000	119%	3,181,043	1.03%	189,797,228
<b>NZX 10</b>		<b>545,819</b>	<b>894,685</b>	<b>-39%</b>	<b>320,614,134</b>	<b>0.17%</b>	<b>7,675,325,512</b>
<b>NZSX</b>		<b>3,582,286</b>	<b>3,507,445</b>	<b>2%</b>	<b>753,501,314</b>	<b>0.48%</b>	<b>n/a</b>



(Short Sales During Current Month) The current month total of trades flagged short in a particular security excluding trades in the principle account.

(Short Sales During Previous Month) The previous months total of trades flagged short in a particular security excluding trades in the principle account.

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

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

(Shares Traded in Current Month) The average 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 at the end of the month.

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