



News Release

TO: THE BUSINESS EDITOR

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Information on Tenon Limited can be found at <http://www.tenon.co.nz>.

STOCK EXCHANGE LISTING: NEW ZEALAND (TEN)

TENON USD100M REFINANCING IN PLACE

Auckland, 17 August 2007 – Tenon today announced that it had completed the refinancing of its Group operations with a banking syndicate in the United States. The new USD100 million 5-year facility, led by JPMorgan Chase, includes all the banks which previously had banking relationships with the Tenon Group. Commenting on the refinancing and the new facility, Group Chief Executive Mark Eglinton said “Having this long term facility in place provides the Tenon Group with the financial stability and funding flexibility to meet our operational and strategic needs moving forward. That we have been able to secure this refinancing on good terms in difficult financial market conditions, is reflective of the market positioning of Tenon and the strong relationships with the banks that have supported us for many years. We are very pleased with the outcome.”

ENDS