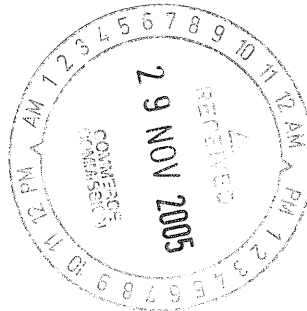


25 November 2005

The Registrar
Commerce Commission
PO Box 2351
Wellington



Attention: Nicky Beechey
Chief Adviser - Market Behaviour Group

Dear Nicky,

Commerce Act 1986: Application for authorisation of proposed arrangements – New Zealand Rugby Football Incorporated (NZRU)

Thank you for the opportunity of commenting on the application by NZRU.

In our view, the proposed arrangements do not lessen competition in the market and we consider that the public benefits from the arrangements.

As a Company with a close working relationship with NZRU, we are aware of the issues the Rugby Union faces concerning player contracts, the retention of players in New Zealand and the public benefits of a salary cap which enables more even competition. Accordingly, our Company's position is to fully support the Rugby Union's application.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Brent Impey".

Brent Impey
Chief Executive Officer