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Announcement

5 July 2007

Methven to Buy Deva Tap Company, a UK Tap and Showerware Distributor

Methven, New Zealand's leading designer, manufacturer and supplier of tap and showerware, announces that it has entered into a conditional agreement to buy one of the UK's largest independent and privately owned tap and showerware suppliers, Deva Tap Company Ltd (Deva), for an enterprise value of \$59 million in a deal which will see the New Zealand company more than triple its direct distribution reach.

The acquisition is to be funded through a combination of a \$15 million institutional placement, \$12.8 million rights issue, \$2.4 million in shares to key senior management of Deva and up to \$30 million of long term debt, including existing Deva borrowings. Trading of Methven's shares on the NZX has been suspended at the company's request while the placement is undertaken.

A copy of the press release related to the acquisition is attached. An institutional investor presentation will be made at 11:00 am NZST today, Thursday, 5 July 2007. Details on this and dial in details are noted below. A copy of the presentation will also be available on the NZX and Methven website (www.methven.biz) from 10.30am and an interview with Chairman Richard Cutfield and CEO Rick Fala will also be loaded on to the website.

Methven Institutional Investor Briefing Details

Time: 11:00 am, today, Thursday 5 July 2007

Venue: ABN AMRO Craigs
Level 32, Vero Centre
48 Shortland Street
Auckland

NZ Dial in number: 083033
Australian Dial in number: 1800 830 341
Passcode: 171233#

Investor Presentation

www.methven.biz