

PRESS RELEASE 18 September 2001

BROADBAND.SOUTHLAND.NET.NZ - InvestSouth & SouthNET

Southland Investment & Technology Companies Team Up to Provide High-Speed Internet for Invercargill, Southland and Queenstown - Arrowtown

Invest South (equity and debt investment company) and SouthNET (Southland-owned and operated Internet Services Provider) have joined forces to make high-speed, broadband wireless Internet services available in Invercargill, Southland and Queenstown-Arrowtown.

'Invest South CEO David Backhurst believes that this commercial transaction will allow Invest South to tangibly assist SouthNET's strategy of enhancing Southland's economic advantage.'

Mr Backhurst said Invest South was proud to be associated with a recognised and established successful Southland business such as SouthNET'.

In late August 2001, SouthNET announced its plan to introduce high-speed wireless Internet services for Invercargill, Southland and southern Otago. SouthNET's "district-wide aggregation plan" uses SouthNET as the leverage point to bundle together the bandwidth requirements for Southland businesses, schools, councils, organizations and individuals to obtain better wholesale pricing, which in turn should make the service more affordable for Southlanders and at the same time make Southland more competitive.

The nature and terms of the strategic alliance between the firms is commercially sensitive. However, SouthNET and InvestSouth are confirming that InvestSouth is assisting with financing for the wireless infrastructure and that the dollar amount is six figures.

End.

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