



**Auckland Regional  
Holdings**

Level 3, 21 Pitt Street  
PO Box 105 048  
AUCKLAND CITY  
Telephone: 09 303 9460  
Fax: 09 303 9461

## Media Release

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### Healthy half-year result for Auckland Regional Holdings

Better-than-budget returns and revenue from its total investment portfolio resulted in a satisfactory half-year result for Auckland Regional Holdings.

For the six month period to 31 December 2007, total revenue was \$52.3 million - 45% higher against a budget of \$36.1 million. Net surplus after tax was 55% up on the corresponding period last year.

\$67.8 million was distributed to the Auckland Regional Council (ARC) in the year ended December 2007.

The funds will be allocated by the ARC for essential infrastructure programmes – mainly transport and stormwater - for the benefit of the people of the Auckland region.

Long term, Auckland Regional Holdings has committed almost \$1 billion to the ARC over the first ten years since its inception in 2004.

Auckland Regional Holdings, an investment management entity, is the owner of Ports of Auckland Limited, and Sea+City Projects Limited which will manage the renewal of Auckland Regional Holdings' 17 hectares of prime Auckland waterfront land within the Wynyard Quarter. Auckland Regional Holdings also manages substantial financial assets in two classes - Diversified Financial Assets (mainly global equities and bonds) and New Zealand short-term cash.

Auckland Regional Holdings' total investment portfolio was valued at \$1.4 billion at the end of the six-month period to 31 December 2007.

Auckland Regional Holdings Chair, Judith Bassett, said that income from New Zealand short-term cash investments was higher than expected because of higher interest rates. Total dividends from

Ports of Auckland Limited of \$18.8 million, including an in-specie distribution of investment property (valued at \$5.6 million), were \$10.3 million higher than budget.

Mrs Bassett said Auckland Regional Holdings is on track to meet its commitment to deliver its funding promise of \$161 million for the 2007/2008 year to the ARC. "This will be the largest annual distribution paid to the ARC and will greatly assist with the backlog of essential investment in transport infrastructure and services."

She said that the outlook for Auckland Regional Holdings is challenging because of the level of uncertainty in the current economic climate.

"However, Auckland Regional Holdings has systematically and deliberately invested in a wide mix of sound and diversified global investments, New Zealand cash reserves, retained its strategic investment in Ports of Auckland Limited and consolidated its New Zealand investment in prime Auckland waterfront property. Auckland Regional Holdings is well placed to deal with short-term volatility.

"Auckland Regional Holdings has a long-term investment strategy which will enable us to continue to provide funds for the benefit of the Auckland region. We are confident that we can meet our commitments to the ARC in the short term."

## **ENDS**

Editors' note

Auckland Regional Holdings is a statutory investment management entity which is accountable to the Auckland Regional Council (ARC).

Its role is to manage assets for the region and provide funds to the ARC for essential infrastructure - mainly for transport and stormwater programmes.

Auckland Regional Holdings has dual statutory objectives: to manage its assets prudently and to act in the long-term interests and for the benefit of the Auckland region.

### **For further information please contact:**

Judith Bassett  
Chair , Auckland Regional Holdings  
Tel: (09) 849 2267

Peter Casey  
Chief Operating Officer, Auckland Regional Holdings  
Tel: (09) 303 9464, Mob: 021 750 756  
Email: [peter.casey@arh.co.nz](mailto:peter.casey@arh.co.nz)

### **For general background inquires on Auckland Regional Holdings please contact:**

Mary-Ann Crawford  
Communications Advisor to Auckland Regional Holdings, Tel: (09) 413 8362, Mob: 021 633 38,  
Email: [blackburncrawford@xtra.co.nz](mailto:blackburncrawford@xtra.co.nz)