

MEDIA RELEASE

AUCKLAND REGIONAL HOLDINGS
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28 June 2005

Auckland Regional Holdings Declares Offer for Shares in Ports of Auckland Limited Unconditional

Auckland Regional Holdings (ARH) today announced that it had waived all the conditions in its takeover offer (the Offer) for all the shares in Ports of Auckland Limited (POAL) that it does not currently own and that the Offer has been declared unconditional.

Shareholders who have already accepted the Offer will be paid within seven days of today, Tuesday 28 June 2005.

Under the terms of the Offer the remaining shareholders will be paid within seven days of ARH receiving their acceptance of the Offer.

The Offer is scheduled to close at 5pm on Friday, 15 July 2005.

As at Monday 27 June 2005, ARH had received acceptances from over 2,400 shareholders totalling 7,142,249 shares, giving ARH a relevant interest in POAL of 86.74%.

ARH is confident that it will achieve 100% ownership of POAL.

For further information please contact:

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